

Why London will be an economic powerhouse after Brexit



The London skyline CREDIT: CHRISTOPHER PLEDGER

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London has retained its crown as the leading global city of opportunity and will remain a top destination for years to come despite the UK's decision to leave the EU, according to PwC.

The Big Four accounting firm said the capital's status as an economic powerhouse and magnet for innovation had helped it to "pull away" from global rivals this year.

Its report, which ranks the world's 30 leading cities via a series of measures including ease of doing business, economic clout and liveability, put London at the top for the second straight year, ahead of cities including Singapore and Toronto.

PwC said London's dynamism meant it would remain "agile and resilient" in the face of the Brexit vote, helping it to take advantage of "opportunities" and overcome challenges in the years ahead.

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PwC's research was conducted well before UK's decision to leave the EU on June 23. However, it said the prospects for London remained bright.

"We cannot predict what Brexit may mean to the future of London as a pre-eminent world city, we do know it is today one of the world's most cosmopolitan and well balanced cities, as shown by our research.

"Any effects Brexit may have on London will take place in a process that will evolve over time and not overnight," it said in a report.

Sadiq Khan, the Mayor of London, said he was confident that London would continue to be "the best place in the world to do business".

"This is the best city in the world; it's open for business, creative, entrepreneurial, agile, full of opportunity and a hub for business and leisure travel," he said.

"Despite the recent vote to leave the European Union, there is no doubt that this will continue to be the best place in the world to do business. I am determined to make the capital an even more prosperous city and to spread the opportunity it brings to all Londoners."

The report said the ability to attract top talent, as well as the UK's future global trading relationships and competitiveness would all influence London's future ranking.

The top 10 global cities of opportunity:

1. London
2. Singapore
3. Toronto
4. Paris
5. Amsterdam
6. New York
7. Stockholm
8. San Francisco
9. Hong Kong
10. Sydney