

Press Kit

Porto leads the Financial Times' European Cities of the Future ranking

PORTO LEADS THE FINANCIAL TIMES’ EUROPEAN CITIES OF THE FUTURE RANKING

fDi Intelligence, a division of the Financial Times specialized in international investment, published today (February 16) the results of the 2023 edition of its ranking “European Cities and Regions of the Future”.

The city of Porto obtained the first place for the first time in the category “FDI strategy - Large cities” for the results of its FDI strategy. Porto ranks ahead of other European cities of similar size such as Birmingham (England), Glasgow (Scotland), Antwerp (Belgium), Manchester (England), Katowice (Poland), Izmir (Turkey), Gothenburg (Sweden), Adana (Turkey) and Bilbao (Spain).

This recognition reinforces the growth of the city of Porto over the last 5 years as an investment destination for multinational companies. Before winning the first place in the 2023 edition of the Financial Times ranking, Porto was ranked the 3rd in the 2022/23 edition, 5th in the 2020/21 edition, and 8th in the 2018/19 edition. The city of Porto has thus climbed 7 positions since 2018, the year in which it appeared for the first time in the top 10 of this ranking.

In this year’s ranking, the investment promotion strategies of 90 European cities and regions were grouped by population and evaluated considering indicators such as the profile and number of foreign investments attracted in the last 12 months, the fastest growing sectors of activity and the results of local policies on talent attraction, energy resilience and sustainability. The result achieved by Porto reflects the vision for the future of Porto’s economy and the success of the international investment promotion strategy implemented by the Municipality through InvestPorto.

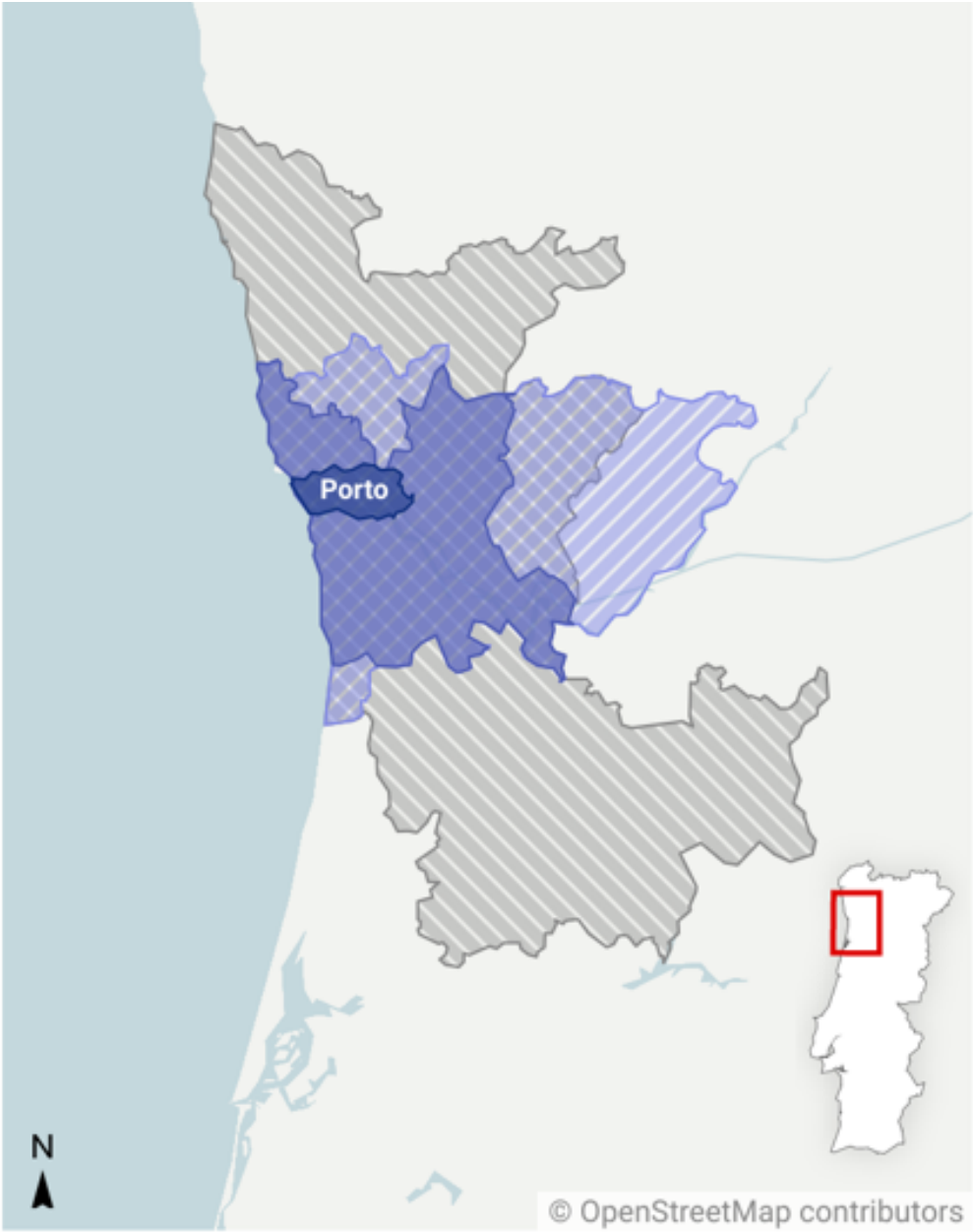
The award ceremony “fDi European Cities and Regions of the Future” will be held in Cannes, France, on March 14, and will take place in parallel with MIPIM, one of the largest real estate investment fairs in Europe, where Porto will be present to, together with the municipalities of Matosinhos and Vila Nova de Gaia, present the **Greater Porto** initiative.

Note:

- There was a change in the ranking methodology in the 2023 edition, which adopted the Eurostat method for measuring the size of a city (“greater city”). This change meant that Porto was classified as a large city (“large cities”), since the population of the Greater Porto city, delimited by Eurostat, is greater than 500 thousand inhabitants and the population of the respective functional urban area (FUA) is greater than 1 million inhabitants. In previous editions of the ranking, Porto was classified as a medium-sized city, as only the population residing in the Municipality of Porto was taken into account.
- The ranking was published by fDi Intelligence/Financial Times every two years until the 2022/23 edition. As of the 2023 edition, the ranking will be published annually.

População residente (Censos 2021, INE)	
Município do Porto	231 800
Cidade do “Grande Porto”	967 110
Área Urbana Funcional (FUA)	1 287 113
Área Metropolitana do Porto	1 736 228

*See the following **INE release (2022)** for more details on the concepts of City and Functional Urban Area.



Legend

- Municipality of Porto
- Greater City
- Functional Urban Area (FUA)
- Metropolitan Area

Source: Eurostat Regional Yearbook 2022, Cities and Commuting Zones (LAU 2016) • Created with Datawrapper

Porto.

Porto.

**when the change
becomes the future**

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ABOUT INVESTPORTO

Porto’s investment promotion strategy is led by the City Council of Economy, Employment and Entrepreneurship through InvestPorto, a municipal division specialized in attracting and facilitating direct investment projects.

InvestPorto is responsible for promoting, winning and supporting key investments for the sustainable growth of Porto, promoting the city internationally and providing support services to companies and private investors looking to invest in the municipality.

Since its creation in 2015, InvestPorto has supported more than 395 entities with 459 investment projects in Porto. The investments carried out with the support of InvestPorto represent more than 1,015 million euros invested in the city and the creation of 17,000 direct jobs.

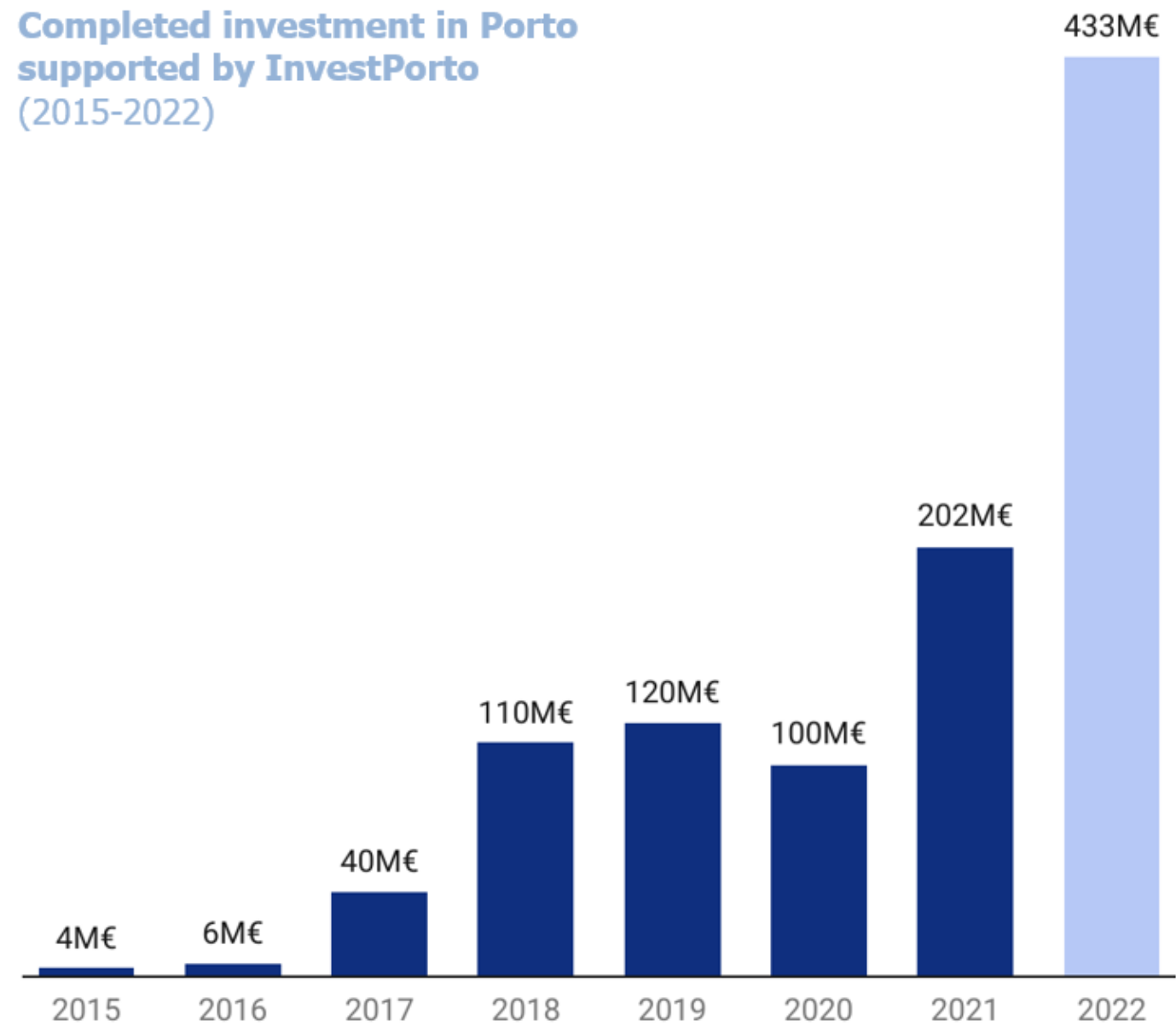
Foreign direct investment (FDI) represents around 65% of the projects supported since 2015. During this period, Porto attracted international investors from more than 40 countries of origin, mainly from the UK, France, US, Israel and Germany.

In 2022, InvestPorto broke a new record with the attraction of around 433 million euros in investments to Porto, more than double the value recorded in the previous year. Investments made in 2022 are expected to create more than 1,380 direct jobs.

The projects supported by InvestPorto make a great contribution to the economic development of Porto, not only in terms of employment and investment generated, but also due to the transfer of technology and know-how, the rehabilitation of the city’s urban heritage and increased competitiveness and international visibility.

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Completed investment in Porto supported by InvestPorto (2015-2022)



**Annual total (completed projects)
 Source: InvestPorto (Jan/23) • Created with Datawrapper

The vision for the future of the economy of Porto and the surrounding region, established in the economic development strategy of Porto, **PULSAR**, is based on a wide perspective focused on smart specialization and sustainable growth in value (replacing growth in volume); marked by innovation, capitalizing on the strengths of the business fabric and the regional scientific and technological system in Porto; based on the intelligence of the territory, namely in terms of inter and supra-municipal collaboration and leadership capacity, as an engine of regional development and international affirmation; and which advocates quality of life and urban identity as crucial factors for the development and attractiveness of the economy.

The PULSAR strategy identifies eight areas of smart specialization as areas of focus in Porto, proposing different objectives according to the degree of maturity and potential:

Smart Specialization Domains PULSAR	Degree of maturity/ potential in Porto	Strategic Objectives PULSAR
<i>Emerging domains</i> <ul style="list-style-type: none"> Blue Economy Sustainable construction 	Areas of high development potential, given the competitiveness of productive factors.	Promote the structuring and capture of root investment.
<i>Consolidating domains</i> <ul style="list-style-type: none"> ICT and Service Centers Health and Life Sciences Culture and Creative Industries Mobility, Energy and Environment 	Areas that have experienced a recent major development and that have potential for consolidation.	Promote competitiveness factors that trigger accelerated growth.
<i>Traditional domains</i> <ul style="list-style-type: none"> Commerce, Services and Real Estate Tourism and Sports 	Areas in which Porto has a long tradition of activities perfectly consolidated in its economic structure.	Promote growth in value through upgrading processes in its value chains.

To meet the objectives outlined in the PULSAR strategy, InvestPorto has promoted the attraction of investment in areas of smart specialization. Technologically or knowledge intensive sectors account for around half (49%) of supported projects. The area of ICT and Service Centers stands out for the significant number of investments in Porto, with 199 projects supported by InvestPorto since 2015. These two areas concentrate more than 30% of the investment made and 82% of the jobs generated by investments supported by InvestPorto since its creation in 2015.

InvestPorto has three main activity areas – investment attraction and support, aftercare, and talent promotion – continuously supporting a growing number of national and international investors. InvestPorto provides support services to companies and investors looking for a local partner to accompany them in their investment decisions in Porto, throughout the various stages of their entry and presence in the city. The InvestPorto team provides investors with personalized support, free of charge, coordinating the response to the needs of each project with the other relevant municipal entities and with its network of external partners.

Investment supported by InvestPorto by smart specialization domain (2015-2022)

	# projects*	€ total investment**	# jobs created**
ICT & Service Centres	199	308 M€	14,616
Real Estate & Construction	155	482 M€	285
Tourism & Hospitality	29	104 M€	380
Mobility, Energy & Environment	15	5 M€	357
Retail & Commerce	14	41 M€	1,265
Culture & Creative Industries	11		
Health & Life Sciences	9	60 M€	270
Other	27	19 M€	650

*Ongoing and completed projects (cumulative 2015-2022)
 **Completed projects (cumulative 2015-2022)
 Source: InvestPorto (Jan/23) • Created with Datawrapper

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