

Emerging Megacities: Four key cities that will become the economic & population drivers of the future

<https://marketpublishers.com/r/EB6A366263FEN.html>

Date: February 2019

Pages: 39

Price: US\$ 1,495.00 (Single User License)

ID: EB6A366263FEN

Abstracts

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SUMMARY

According to the UN, a megacity is a city which has exceeded 10m in population and the number of megacities is accelerating dramatically. In today's world, megacities and their surrounding economic areas are so pivotal to the global economy that they are being seen more like the city states of old. Some megacities today have economic outputs far in advance of entire countries and their global influence as a result makes them more important in many respects. Increasingly these cities are run in an autonomous fashion with their own governing bodies and budgets and as a result some are experiencing extraordinary levels of growth. In this report we examine four emerging megacities each with different challenges to assess their progress and the major threats that they face.

KEY HIGHLIGHTS

Today, cities are expanding at such a rate that multiple cities are becoming difficult to distinguish from each other, creating vast areas of development called megalopolis. The Pearl River Delta area is a region of low lying river basin around the pearl estuary in China and encompasses multiple megacities that are so geographically close it is effectively an emerging megalopolis. It includes Guangzhou, Shenzhen, Hong Kong, Foshan and Macau extends as far as 7000 kilometers and has a population of 120m people. Being one of the very wealthiest areas in China and arguably the single most important economic area

too, this region is critical to global growth, production and investment. However despite its very rapid rise in international importance, the region is at severe risk of flooding from climate change and recent years have seen it being hit by devastating storms and floods that are beginning to cause significant economic damage. This situation is expected to only get worse at present.

Bangladesh is expected to soon graduate from the 'less developed country' classification into 'developed country' by approximately 2021. Dhaka is central to economic development in the country, being the focus of international investment and industrial growth. While the progress of the city is predicted to be swift, the starting point is relatively low compared to other quick growing cities around the world. Despite this, difficulties remain. But these are also experiencing change and in the long-term will bring about further growth. Although the city has not burst onto the world economy in a fashion congruent with big Chinese cities, prospects appear healthy.

The economy of Karachi is expanding swiftly. Helped by a plentiful supply of cheap labor, the city has come to be regarded as an emerging economic power in the sub-continent region. Yet major obstacles to lasting progress remain undiminished. Businesses are frequently uncompetitive, harming local economic growth; the country as a whole is too dependent on oil imports. Despite this, Karachi has a thriving start-up scene and the port has undergone substantial development, granting substance to the claims of being an emerging city economy. However, this is under pressure from long standing economic problems which must be solved to secure long-term prosperity.

SCOPE

Examine some of the most important emerging cities globally for their strengths and weaknesses

See the reasons why these economies have emerged and what their significance will be

Understand the key threats that these cities face and just how they might be avoided

Learn about the key trends in each city and how national governance can either

boost or hinder an emerging city

REASONS TO BUY

How important is the Pearl River Delta region to the global economy?

What are the main issues hindering Dhaka?

What are Lagos' future prospects as an economic area?

Could Karachi produce growth similar to that seen in neighbouring India?

Contents

Executive summary

Pearl River Delta Megalopolis is the most important emerging economic area in the world

Dhaka is an emerging city economy but fundamental problems remain

Karachi making progress but still battling major problems

Lagos is leading African city but remains beset by problems

Pearl River Delta Megalopolis is the most important emerging economic area in the world

The Pearl River Delta economic region is critically important to the Chinese and global economies

Guangzhou is the capital of the Guangdong province and a major Chinese economic hub

Hong Kong is a heavily service based economy with one of the world's busiest airports

Shenzhen is the Chinese silicon valley equivalent and the origin of "one belt one road"

Shenzhen branded the 'Chinese Silicon Valley'

FoxConn city a manufacturing city within a city

China's Greater Bay Area aims to drive future Unicorn growth

Extensive problems lie ahead for the PRD including climate change and political unrest

Guangzhou is the worst at risk city in the world from rising waters, but Shenzhen is in trouble too

Political unrest in Hong Kong and the Umbrella Movement

Workers revolt could spread to the Chinese mainland

Dhaka is an emerging city economy but fundamental problems remain

Foreign direct investment is growing, helping Dhaka to expand economically

Economic growth and diversification is helping Dhaka to emerge but key problems must be solved

Textile industry continues to thrive but diversification is needed

Development of new industries will be vital for progress of Dhaka

Karachi making progress but still battling major problems

Businesses in Karachi require energy infrastructure improvements to grow

Karachi suffers from numerous economic problems that must be solved for progress to occur

Developing a thriving entrepreneur culture will be vital to future growth

Developing existing port infrastructure is central to a prosperous future

Lagos is leading African city but remains beset by problems

Tech startups are helping Lagos to create thriving economy

New companies are emerging from Lagosian tech scene as prospects for future growth

improve

Lagos dominates Nigerian domestic production, helping the city grow

De facto import ban has had some beneficial effects but overall impact on Lagosian manufacturing appears negative

Poor energy infrastructure is holding back Lagosians from accessing greater wealth

Points of interest

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