



The Future Global City of 2050

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Fast Future is a futures research and consulting firm advises governments, investors and developers around the world on the long term trends, developments and ideas that will drive the future of cities and infrastructure development. In this article they share their thoughts on the role of cities in the world of 2050.

The cities that have thus far been at the driving edge of globalisation have tended to dictate global trends and commerce - London and New York adopted this position in the 19th and 20th centuries respectively. However the unique combinations of restrained global competition and concentration of technical know-how and wealth that, among other things, enabled this primacy has been gradually eroded.

Cities, but not as we know them

The forces that have done so, of widespread technological dissemination, intertwined global systems and the seeming rise of a multi-polar world suggest that such primacy conferred on a single city may also be a historical note, and not a future portent. Cities are becoming ever greater economic engines that are merging into one another - and thus harder to define. Is Hong Kong a city - or is the endless Hong-Kong-Shenzhen-Guangzhou conurbation, home to 120m, also considered a city? The role of the city, as well as its definition, may also change - in West Africa there is already 600km of urbanisation linking Nigeria, Benin, Togo and Ghana, and driving the entire region's economyⁱ. Hence cities are in many cases, not just national actors.

Necessity as the mother of invention

Coupled with global demographic, economic and environmental trends, the future of the planet will be in no small way be decided by Asian cities. Solutions for green development, civic empowerment, sustainable urban living and inclusive politics almost seem destined to be born out of such places as Beijing-Tianjin, Tokyo-Osaka, Mumbai, Seoul and HK-Shenzhen-Guangzhou-Macau, since the cost of failure almost seems too great. Some 75%

of the global population is expected to be urban by 2050ⁱⁱ, and Asia is expected to host 63% of the global urban totalⁱⁱⁱ.

As nodes in the global system, no single city, or even alliance of cities would seem likely to dominate this century. However those with the most potential to offer, as well as gain from, revolutionary contributions to mankind's urban future, and those that perhaps also stand to lose the most should they fail, are Asian.

The rise of China will continue to shape the twenty-first century, but whilst the sphere of Chinese political power may reside in Beijing, it is Shanghai that will be the defining city of the 'Asian Century', as a cornerstone for Asian, and by 2050 global, cultural and technological innovation. Shanghai has come to represent Chinese modernity, being the first city to adopt the motor car and train track; in 1980 there were no skyscrapers, today it has twice as many as New York.

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By 2050 its population has been projected to reach 50 million, becoming a vast urban hub.^v

Shanghai has recorded double-digit growth for 15 consecutive years since 1992 to become the centre of finance and trade in the new China.^{vi} A 2010 report from Goldman Sachs estimates that the traded value of equities and futures in Shanghai alone could exceed \$350bn a day by 2020, up from \$47bn in 2010, and will have more than half of Asia's stock market liquidity.^{vii} Its aim to be a global financial centre will be aided by market liberalisation, with a stock exchange official saying it's "basically ready" to let foreign issuers sell stock, paving the way for companies from HSBC to Coca-Cola to list in the world's second-biggest equity market.^{viii}

Shanghai is also forging ahead as a cultural hub, with the site of the 2010 World Expo being redeveloped as a centre for culture, with plans for various museums and art galleries, and a destination to host global and start-up businesses.^{ix} Shanghai is also establishing several new innovation incubation funds, setting up 17 new bank outlets in a high-tech industry zone and providing a new US\$1.5 billion quota for overseas angel investment, with the aim of encouraging technology innovation through finance.^x High-profile developments such as the Disney theme parks are also increasingly making Shanghai a global tourist destination.

Overall this combines to make Shanghai the city that will define the twenty first century, becoming a global hub of financial, cultural and innovative power.

Fast Future Research is a global research and consulting company that helps governments and global companies to explore and respond to the ideas, trends and forces shaping the next 5-20 years. www.fastfuture.com

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- ⁱ <http://www.guardian.co.uk/world/2010/mar/22/un-cities-mega-regions>
- ⁱⁱ http://www.businessweek.com/innovate/content/mar2008/id2008037_967681.htm
- ⁱⁱⁱ http://ec.europa.eu/research/social-sciences/pdf/events-128/event-128-eduardo-lopez-moreno-romero_en.pdf
- ^{iv} <http://www.bbc.co.uk/news/business-13837987>
- ^v <http://www.cnngo.com/shanghai/life/shanghai-supersized-2050-187008>
- ^{vi} http://www1.messe-berlin.de/vip8_1/website/MesseBerlin/htdocs/Bilder_upload/Event-Datenbank/2423.PDF
- ^{vii} <http://www.ft.com/cms/s/0/d3e06c64-dfc8-11df-bed9-00144feabdc0.html#axzz1ghpjxDCo>
- ^{viii} <http://www.bloomberg.com/news/2011-11-13/china-ready-to-allow-foreign-firms-to-sell-stock-exchange-official-says.html>
- ^{ix} http://www.chinadaily.com.cn/china/2011-03/16/content_12177009.htm
- ^x <http://english.peopledaily.com.cn/90778/7669498.html>