

LOS ANGELES

WEDNESDAY, MARCH 21, 2012

GLOBAL CITIES INITIATIVE

A JOINT PROJECT OF BROOKINGS AND JPMORGAN CHASE



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#globalcities

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On behalf of the Global Cities Initiative, a joint project of the Brookings Institution Metropolitan Policy Program and JPMorgan Chase & Co., we would like to welcome you to our inaugural domestic forum, hosted by the University of Southern California. USC and the Greater Los Angeles region were a natural choice for the launch of the Global Cities Initiative (GCI), given the region's global assets and leadership in global trade and freight movement. With this convening, we hope to bring together a select group of senior government, business, civic, and philanthropic leaders from throughout Southern California and beyond to explore new data and strategies that can further strengthen the Greater Los Angeles region's position in the global economy.

As we emerge from the Great Recession, it is clear that our economy must be purposefully restructured from one focused inward and characterized by excessive consumption and debt to one that is globally engaged and driven by production and innovation. A growing chorus of leaders is calling for a new growth model, one that creates more and better jobs by engaging rising global demand and attracting global talent and capital. These leaders recognize that only by harnessing the power of cities and metropolitan areas can we hope to foster job growth in the near term and restructure our economy for the long haul.


This new imperative forms the basis for the Global Cities Initiative. Over the next five years, GCI will help U.S. city and metropolitan leaders become more globally fluent, learn new strategies for expanding their global economic reach, and connect with like-minded leaders from across the U.S. and throughout the world. Supported by objective research and trend analysis from Brookings and sustained through domestic and global forums convened each year, GCI will provide leaders with opportunities to explore the distinctive economic strengths of U.S. and global metropolitan areas. Through GCI, we will forge an international network of leaders from global cities intent on trading and growing together.

Today's forum marks the start of this new endeavor. We believe that the Los Angeles region holds tremendous potential for economic growth in the years ahead. The speakers and panels you will hear from today will provide context on the position of Greater Los Angeles in the global marketplace, highlight opportunities for strengthening the region's global economic competitiveness, and offer insight into how state and metropolitan leaders can work together and with international partners to expand global trade and enhance the economic prosperity of the region.

We are excited to have you join us for what promises to be a substantive and engaging forum.



Richard M. Daley
Chair, Global Cities Initiative



Bruce Katz
Director, Global Cities Initiative

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Rapid urbanization is shifting the locus of global economic power. As swift growth in rising nations creates new markets and expands trade opportunities, American business and civic leaders are realizing that the time has come for major U.S. urban and metropolitan areas to more fully engage in the global marketplace.

The Global Cities Initiative is a five-year initiative whose purpose is to equip the leaders of metropolitan America with the tools they need to strengthen their regional economies by meeting demand abroad and attracting global capital and talent at home. Combining Brookings' deep expertise in metro-focused research and JPMorgan Chase's longstanding commitment to investing in cities, this initiative will:

- ▶ Help U.S. city and metropolitan leaders and their state and private sector counterparts better leverage their global assets by unveiling the economic starting point of their communities on such key indicators as exports, advanced manufacturing, foreign direct investment, freight flows, and immigration.
- ▶ Provide these leaders with proven, tangible ideas for how to expand the global reach of their economies, building on best practices and policy innovations from across the nation and around the world.
- ▶ Create an international network of leaders from global cities intent upon deepening global trade relationships.

The Global Cities Initiative is chaired by Richard M. Daley, former mayor of Chicago and a senior advisor to JPMorgan Chase, and directed by Bruce Katz, Brookings vice president and co-director of the Metropolitan Policy Program.

GOING GLOBAL: BOOSTING THE ECONOMIC FUTURE OF GREATER LOS ANGELES

The Los Angeles forum is the kickoff event of the Global Cities Initiative. Hosted by the University of Southern California, this one-day convening aims to catalyze high-level discussion of the position of U.S. metropolitan areas in the world economy and the actions that metro leaders can take to improve trade relationships with cities in mature and rising markets.

In recent years, Los Angeles has been at the forefront of efforts to create jobs and reinvigorate the economy by strengthening the region's position in the global marketplace. This forum aims to expand upon such work, bringing together distinguished regional, national, and international leaders from the business, civic, government, and philanthropic communities to:

- ▶ Explore a vision for metropolitan-led economic growth and job creation, driven by global trade and investment.
- ▶ Investigate how Los Angeles can leverage its position in the global market and accelerate the pace of global economic engagement.
- ▶ Cultivate support among public and private sector leaders for regional actions to strengthen global economic competitiveness.
- ▶ Determine how Los Angeles can better trade and engage with other global cities in emerging and established markets.

ACKNOWLEDGEMENTS

Support for this conference was generously provided by JPMorgan Chase. The Global Cities Initiative: A Joint Project of Brookings and JPMorgan Chase aims to equip U.S. metropolitan leaders with the data and research, policy ideas, and global connections necessary to make strategic decisions and investments as they work to bolster their metro's position within the global economy.

ABOUT JPMORGAN CHASE & CO.

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ABOUT THE METROPOLITAN POLICY PROGRAM

Created in 1996, the Brookings Institution's Metropolitan Policy Program provides decision makers with cutting-edge research, on-the-ground innovations, and policy ideas for improving the health and prosperity of cities and metropolitan areas including their components cities, suburbs, and rural areas. To learn more visit: www.brookings.edu/metro

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