

PRESS RELEASE



Monday, 22 August 2011

Melbourne Named as Best New City for Business

Fortune magazine has named Melbourne as one of 15 best new cities for business in the world.

With a 'best new city' identified in nearly every corner of the globe, Melbourne was the only Australian city to be included in the list and one of only five from the Asia-Pacific region.

As the Global 500 - *Fortune* magazine's annual list of the top 500 global companies - extends further outside the USA each year, and with companies from China, India, Russia, Brazil and other growth economies moving up the rankings, *Fortune* has now investigated and identified the next business hotspots.

According to CNN Money, the on-line home of the magazine, results were determined by looking at economic data, asking business leaders where they planned to open new offices and factories, and utilising global consulting firm, Booz & Company, to investigate emerging innovation hubs, especially in Asia.

As outlined in the online article, "Many of the world's largest companies, including BHP Billiton and Telstra, are based in Melbourne, Australia's second largest city, which has also emerged as a centre for biotech research and development. Businesses say that they are drawn to Melbourne's cheap industrial land, port and diverse labour pool."

Keith Herdman, Acting Chief Executive Officer of the Melbourne Convention + Visitors Bureau (MVCB), said inclusion in the report is a wonderful result for Melbourne and very well deserved.

"For Melbourne to be recognised on a global scale by *Fortune* magazine as the great business and research hub that it is, is a huge honour for the city," said Mr Herdman.

"The state of Victoria has Australia's most diverse economy, with strengths across financial services, information technology, life sciences, resource management and advanced manufacturing."

In 2010, Victoria was ranked as the most business-friendly state in Australia by the Business Council of Australia.

Fortune's top 15 cities to do business include; Vancouver (Canada), Salt Lake City and Austin (USA), San Jose (Costa Rica), Bogota (Columbia), Santiago (Chile), Lagos (Nigeria), Warsaw (Poland), Stockholm (Sweden), Doha (Qatar), Chengou and Chongqing (China), Gurgaon and Ahmedabad (India) and Melbourne (Australia).

-Ends-

CONTACT:

Rebecca Elliott, Communications Manager, telephone +61 3 9693 3317, or email: rebecca.elliott@mcbv.com.au

