

# South American States of the Future 2016/17 Winners



SÃO PAULO HAS RETAINED THE TOP SPOT IN THE SOUTH AMERICAN STATES OF THE FUTURE RANKING FOR 2016/17, WITH BUENOS AIRES AUTONOMOUS CITY RISING TO CLAIM SECOND PLACE AND RIO DE JANEIRO RANKING THIRD. **CATHY MULLAN** REPORTS

**F**or the second time in a row, Brazil's most populous state of São Paulo has been named fDi's South American State of the Future. The state ranked first in both the Economic Potential and Human Capital and Lifestyle categories of the ranking, second in Connectivity and Business Friendliness and third in FDI Strategy. The state attracted the highest number of inward FDI projects of all states analysed. In total, 870 projects were recorded between 2011 and 2015, according to greenfield investment monitor fDi Markets.

The highest proportion of investments in São Paulo were in the software and IT sector, which attracted 17% of all projects. US-based Rocket Fuel, a digital ad sales company, invested in São Paulo in January 2015, stating that "Brazil is primed to be a Latin American bellwether for programmatic media", while US-based Search Optics said of its June 2015 investment in the state: "The opportunity in Brazil is huge." São Paulo state is home to the 'Brazilian Silicon Valley' region of Campinas, an area close to São Paulo city with a focus on research and innovation. Of all states in South America, São Paulo attracted the highest number of R&D FDI projects.

R&D investment in São Paulo state reached a peak in 2012, then fell by 55% in 2013. However, there have been

## TOP 25 SOUTH AMERICAN STATES OF THE FUTURE 2016/17: OVERALL

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Buenos Aires Autonomous City	Argentina
3	Rio de Janeiro	Brazil
4	Bogotá	Colombia
5	Metropolitana de Santiago	Chile
6	Antofagasta	Chile
7	Buenos Aires Province	Argentina
8	Paraná	Brazil
9	Rio Grande do Sul	Brazil
10	Lima	Peru
11	Atacama	Chile
12	Minas Gerais	Brazil
13	Santa Catarina	Brazil
14	Montevideo	Uruguay
15	Atlantico	Colombia
16	Pichincha	Ecuador
17	Tierra del Fuego	Argentina
18	Flores	Uruguay
19	Antioquia	Colombia
20	Santa Fé	Argentina
21	Guayas	Ecuador
22	Casanare	Colombia
23	Rio Negro	Uruguay
24	Maldonado	Uruguay
25	Callao	Peru

year-on-year increases in the number of R&D projects recorded since 2013, signalling a slight improvement in the R&D investment landscape. China-based BYD, a manufacturer of rechargeable batteries and automobiles, invested in Campinas in July 2014, crediting its investment decision to the city's "spirit of innovation". Campinas is home to many universities, which contributes greatly to the research environment in the state. São Paulo boasts the highest number of higher education institutions of all states in the study, which contributed to the state's first place ranking in the Human Capital and Lifestyle category. Twelve of the state's universities are featured in the QS University Ranking's list of Top 300 Universities in Latin America, and 1.6 million students study in São Paulo, the highest number of any state analysed.

#### Buenos Aires on the rise

Buenos Aires Autonomous City in Argentina ranked in second place in this year's ranking. The state rose from fourth place in 2014/15, ranking second in the Human Capital and Lifestyle category and third in both Economic Potential and Business Friendliness. Of the 106 FDI projects that were recorded in the state between 2011 and 2015, 24 investments were made by companies in the software and IT sector.

Capital expenditure in software and IT peaked in Buenos Aires Autonomous City in 2015, having suffered declines in 2013 and 2014. In November 2015, US-based Bluesmart, a developer of smart luggage, announced a \$100m investment in the state, establishing an R&D centre that will create about 150 jobs.

Thirteen of the state's universities are featured on the QS ranking of Top 300 Universities in Latin America, the joint-highest of all states analysed (along with Brazil's Minas Gerais), and Buenos Aires Autonomous City's student population is one of the highest of all South American states (as a percentage of its total population).

Rio de Janeiro, Brazil's second largest state, ranked third in this year's ranking. The state performed well in several categories, notably ranking second place in Economic Potential. Almost 250 FDI projects were recorded in the state between 2011 and 2015, with the automotive OEM sector commanding the highest level of capital investment of all sectors. ■

#### TOP 10 SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – ECONOMIC POTENTIAL OVERALL

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Rio de Janeiro	Brazil
3	Buenos Aires AC	Argentina
4	Metro. de Santiago	Chile
5	Antofagasta	Chile
6	Bogotá	Colombia
7	Atacama	Chile
8	Lima	Peru
9	Paraná	Brazil
10	Tierra del Fuego	Argentina

#### TOP 10 SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – COST EFFECTIVENESS OVERALL

RANK	STATE	COUNTRY
1	Cochabamba	Bolivia
2	Oruro	Bolivia
3	Ayacucho	Peru
4	Apurímac	Peru
5	La Paz	Bolivia
6	Chimborazo	Ecuador
7	Junin	Peru
8	Itapúa	Paraguay
9	Lambayeque	Peru
10	Cotopaxi	Ecuador

#### TOP 10 SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – BUSINESS FRIENDLINESS OVERALL

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Bogotá	Colombia
3	Buenos Aires AC	Argentina
4	Rio de Janeiro	Brazil
5	Buenos Aires Prov.	Argentina
6	Atlántico	Colombia
7	Antioquia	Colombia
8	Cundinamarca	Colombia
9	Cuzco	Peru
10	Paraná	Brazil

#### TOP 10 SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – HUMAN CAPITAL AND LIFESTYLE OVERALL

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Buenos Aires AC	Argentina
3	Lima	Peru
4	Pichincha	Ecuador
5	Minas Gerais	Brazil
6	Metro. de Santiago	Chile
7	Bogotá	Colombia
8	Guayas	Ecuador
9	Montevideo	Uruguay
10	Buenos Aires Prov.	Argentina

#### TOP 10 SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – CONNECTIVITY OVERALL

RANK	STATE	COUNTRY
1	Buenos Aires Prov.	Argentina
2	São Paulo	Brazil
3	Rio de Janeiro	Brazil
4	Bogotá	Colombia
5	Buenos Aires AC	Argentina
6	Montevideo	Uruguay
7	Callao	Peru
8	Metro. de Santiago	Chile
9	Paraná	Brazil
10	Rio Grande do Sul	Brazil

# Major states

**TOP 10 MAJOR SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – OVERALL**

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Rio de Janeiro	Brazil
3	Bogotá	Colombia
4	Metropolitana de Santiago	Chile
5	Buenos Aires Province	Argentina
6	Paraná	Brazil
7	Rio Grande do Sul	Brazil
8	Lima	Peru
9	Minas Gerais	Brazil
10	Santa Catarina	Brazil

**TOP 10 MAJOR SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – ECONOMIC POTENTIAL**

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Rio de Janeiro	Brazil
3	Metropolitana de Santiago	Chile
4	Bogotá	Colombia
5	Lima	Peru
6	Paraná	Brazil
7	Rio Grande do Sul	Brazil
8	Buenos Aires Province	Argentina
9	Santa Catarina	Brazil
10	Minas Gerais	Brazil

**TOP 10 MAJOR SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – HUMAN CAPITAL AND LIFESTYLE**

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Lima	Peru
3	Minas Gerais	Brazil
4	Metropolitana de Santiago	Chile
5	Bogotá	Colombia
6	Guayas	Ecuador
7	Buenos Aires Province	Argentina
8	Paraná	Brazil
9	Rio de Janeiro	Brazil
10	Rio Grande do Sul	Brazil

**TOP 10 MAJOR SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – COST EFFECTIVENESS**

RANK	STATE	COUNTRY
1	Guayas	Ecuador
2	Lima	Peru
3	Maranhao	Brazil
4	Goias	Brazil
5	Pernambuco	Brazil
6	Minas Gerais	Brazil
7	Bahia	Brazil
8	Ceara	Brazil
9	Pará	Brazil
10	Metropolitana de Santiago	Chile

**TOP 10 MAJOR SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – CONNECTIVITY**

RANK	STATE	COUNTRY
1	Buenos Aires Province	Argentina
2	São Paulo	Brazil
3	Rio de Janeiro	Brazil
4	Bogotá	Colombia
5	Metropolitana de Santiago	Chile
6	Paraná	Brazil
7	Rio Grande do Sul	Brazil
8	Santa Catarina	Brazil
9	Bahia	Brazil
10	Guayas	Ecuador

**TOP 10 MAJOR SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – BUSINESS FRIENDLINESS**

RANK	STATE	COUNTRY
1	São Paulo	Brazil
2	Bogotá	Colombia
3	Rio de Janeiro	Brazil
4	Buenos Aires Province	Argentina
5	Antioquia	Colombia
6	Paraná	Brazil
7	Rio Grande do Sul	Brazil
8	Metropolitana de Santiago	Chile
9	Lima	Peru
10	Valle del Cauca	Colombia

**SÃO PAULO**  
IS THE OVERALL  
WINNER AND  
THE LEADING  
MAJOR STATE  
FOR ECONOMIC  
POTENTIAL,  
HUMAN CAPITAL  
AND BUSINESS  
FRIENDLINESS



# Large states

**TOP 10** LARGE SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – OVERALL

RANK	STATE	COUNTRY
1	Buenos Aires AC	Argentina
2	Atlantico	Colombia
3	Pichincha	Ecuador
4	Santa Fé	Argentina
5	Cordoba	Argentina
6	Federal District	Brazil
7	Bolivar	Colombia
8	Cundinamarca	Colombia
9	Valparaiso	Chile
10	Santander	Colombia

**TOP 10** LARGE SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – ECONOMIC POTENTIAL

RANK	STATE	COUNTRY
1	Buenos Aires AC	Argentina
2	Pichincha	Ecuador
3	Atlantico	Colombia
4	Federal District	Brazil
5	Amazonas	Brazil
6	Santa Fé	Argentina
7	Bolivar	Colombia
8	Santander	Colombia
9	Valparaiso	Chile
10	Cundinamarca	Colombia

**TOP 10** LARGE SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – HUMAN CAPITAL AND LIFESTYLE

RANK	STATE	COUNTRY
1	Buenos Aires AC	Argentina
2	Pichincha	Ecuador
3	Valparaiso	Chile
4	Bío Bío	Chile
5	Cordoba	Argentina
6	Santa Fé	Argentina
7	Federal District	Brazil
8	Capital District	Venezuela
9	Tucuman	Argentina
10	La Libertad	Peru

**TOP 10** LARGE SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – COST EFFECTIVENESS

RANK	STATE	COUNTRY
1	Cochabamba	Bolivia
2	La Paz	Bolivia
3	Cajamarca	Peru
4	Piura	Peru
5	Santa Cruz	Bolivia
6	La Libertad	Peru
7	Central	Paraguay
8	Cundinamarca	Colombia
9	Bío Bío	Chile
10	Pichincha	Ecuador

**TOP 10** LARGE SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – CONNECTIVITY

RANK	STATE	COUNTRY
1	Buenos Aires AC	Argentina
2	Santa Fé	Argentina
3	Cordoba	Argentina
4	Bolivar	Colombia
5	Atlantico	Colombia
6	Valparaiso	Chile
7	Mendoza	Argentina
8	Amazonas	Brazil
9	Federal District	Brazil
10	Pichincha	Ecuador

**TOP 10** LARGE SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – BUSINESS FRIENDLINESS

RANK	STATE	COUNTRY
1	Buenos Aires AC	Argentina
2	Atlantico	Colombia
3	Cundinamarca	Colombia
4	Santa Fé	Argentina
5	Santander	Colombia
6	Bolivar	Colombia
7	Cordoba	Argentina
8	Federal District	Brazil
9	Mendoza	Argentina
10	Central	Paraguay

**BUENOS AIRES AUTONOMOUS CITY** FINISHED SECOND IN THE OVERALL RANKING, AND WAS THE STANDOUT LARGE STATE IN SOUTH AMERICA



# Mid-sized states

## TOP 10 MID-SIZED SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – OVERALL

RANK	STATE	COUNTRY
1	Antofagasta	Chile
2	Montevideo	Uruguay
3	Callao	Peru
4	Cuzco	Peru
5	Arequipa	Peru
6	Coquimbo	Chile
7	Meta	Colombia
8	Canelones	Uruguay
9	Capital District	Paraguay
10	Ica	Peru

## TOP 10 MID-SIZED SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – ECONOMIC POTENTIAL

RANK	STATE	COUNTRY
1	Antofagasta	Chile
2	Montevideo	Uruguay
3	Cuzco	Peru
4	Meta	Colombia
5	Arequipa	Peru
6	Coquimbo	Chile
7	Callao	Peru
8	Ica	Peru
9	Los Lagos	Chile
10	Capital District	Paraguay

## TOP 10 MID-SIZED SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – HUMAN CAPITAL AND LIFESTYLE

RANK	STATE	COUNTRY
1	Montevideo	Uruguay
2	Manabí	Ecuador
3	Tungurahua	Ecuador
4	Chimborazo	Ecuador
5	Antofagasta	Chile
6	La Araucanía	Chile
7	Maule	Chile
8	Coquimbo	Chile
9	Canelones	Uruguay
10	Los Lagos	Chile

## TOP 10 MID-SIZED SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – COST EFFECTIVENESS

RANK	STATE	COUNTRY
1	Oruro	Bolivia
2	Ayacucho	Peru
3	Chimborazo	Ecuador
4	Junin	Peru
5	Itapua	Paraguay
6	Lambayeque	Peru
7	Manabí	Ecuador
8	Puno	Peru
9	Tungurahua	Ecuador
10	Esmeraldas	Ecuador

fDi American Regions of the Future 2016

**RISARALDA**

**TOP 10**  
mid-sized  
american region  
with  
Best FDI Strategy

2nd Place Business Friendliness  
6th Place Region Best Connectivity



### Geostrategic Location

Due to its proximity to the three major consumer centers in Colombia and its main seaport, Risaralda is the best location for companies looking to address both domestically and internationally in the most efficient manner.

### Highly qualified and accessible human capital

Knowing that human talent costs are lower than in other cities. Our offer in terms of human talent is:

- Support recruitment and selection processes through our allies
- Academic and technical training "tailored"

### Installed capacity of Risaralda

Infrastructure for the development of an efficient business, both commercial and industrial.

### Institutional Support

All local's institutions are lined up into facilitating investment in Risaralda.



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Pereira - Colombia - South America

# Mid-sized states (continued)

**TOP 10** MID-SIZED SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – CONNECTIVITY

RANK	STATE	COUNTRY
1	Montevideo	Uruguay
2	Callao	Peru
3	Antofagasta	Chile
4	Canelones	Uruguay
5	Rio Negro	Argentina
6	Risaralda	Colombia
7	Chubut	Argentina
8	Salta	Argentina
9	Norte de Santander	Colombia
10	Neuquen	Argentina

**TOP 10** MID-SIZED SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – BUSINESS FRIENDLINESS

RANK	STATE	COUNTRY
1	Cuzco	Peru
2	Risaralda	Colombia
3	Antofagasta	Chile
4	Montevideo	Uruguay
5	Caldas	Colombia
6	Magdalena	Colombia
7	Meta	Colombia
8	Tolima	Colombia
9	Cauca	Colombia
10	Capital District	Paraguay

# Small states

**TOP 10** SMALL SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – OVERALL

RANK	STATE	COUNTRY
1	Atacama	Chile
2	Tierra del Fuego	Argentina
3	Flores	Uruguay
4	Casanare	Colombia
5	Rio Negro	Uruguay
6	Maldonado	Uruguay
7	Tarapaca	Chile
8	Santa Cruz	Argentina
9	Demerara-Mahaica	Guyana
10	Moquegua	Peru

**TOP 10** SMALL SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – ECONOMIC POTENTIAL

RANK	STATE	COUNTRY
1	Atacama	Chile
2	Tierra del Fuego	Argentina
3	Flores	Uruguay
4	Rio Negro	Uruguay
5	Santa Cruz	Argentina
6	Moquegua	Peru
7	Tarapaca	Chile
8	Maldonado	Uruguay
9	Casanare	Colombia
10	Demerara-Mahaica	Guyana

**TOP 10** SMALL SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – HUMAN CAPITAL AND LIFESTYLE

RANK	STATE	COUNTRY
1	Arica y Parinacota	Chile
2	Los Rios	Chile
3	Tarapaca	Chile
4	Cotopaxi	Ecuador
5	Maldonado	Uruguay
6	Atacama	Chile
7	San Luis	Argentina
8	Salto	Uruguay
9	Paysandu	Uruguay
10	Catamarca	Argentina

**TOP 10** SMALL SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – COST EFFECTIVENESS

RANK	STATE	COUNTRY
1	Apurimac	Peru
2	Cotopaxi	Ecuador
3	Tacna	Peru
4	Ucayali	Peru
5	Demerara-Mahaica	Guyana
6	Tumbes	Peru
7	Casanare	Colombia
8	Putumayo	Colombia
9	Moquegua	Peru
10	Arica y Parinacota	Chile

**TOP 10** SMALL SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – CONNECTIVITY

RANK	STATE	COUNTRY
1	Maldonado	Uruguay
2	Tierra del Fuego	Argentina
3	Demerara-Mahaica	Guyana
4	Santa Cruz	Argentina
5	Vargas	Venezuela
6	Casanare	Colombia
7	Florida	Uruguay
8	Colonia	Uruguay
9	Treinta y Tres	Uruguay
10	Flores	Uruguay

**TOP 10** SMALL SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – BUSINESS FRIENDLINESS

RANK	STATE	COUNTRY
1	Casanare	Colombia
2	Putumayo	Colombia
3	Treinta y Tres	Uruguay
4	Tierra del Fuego	Argentina
5	San Jose	Uruguay
6	Flores	Uruguay
7	Maldonado	Uruguay
8	Demerara-Mahaica	Guyana
9	Colonia	Uruguay
10	Paramaribo	Suriname

# FDI Strategy

**P**lans are in place for a significant increase in staff numbers at state investment agency for Paraná, APD (Paraná Development Agency), which is reaping the rewards of a 55% increase in budget between 2015 and 2016, with plans for a further 20% increase by 2020, and is the winner of fDi's South American States of the Future 2016/17 FDI Strategy award. The agency is currently embarking upon a new digital strategy, to include new analytical and web tools to promote its strengths to potential investors. A new website is under development, which will improve the agency's online presence and extend and refresh its reach. The agency is currently very active on social media – including on Facebook, LinkedIn and Twitter – and liaises closely with the official government news channel to increase the state's profile to international investors.

APD is engaged in the organisation of international roadshows and events to showcase and promote the state as an investment destination, and the state also plays host to major investor forums and conferences for South America. A new subway system is currently being constructed in Curitiba, the state's capital. Additional infrastructure developments are under way, including 'Project Red Foot', a new metropolitan train system that will connect 13 cities and will serve nearly 2 million people when completed.

## Bogotá bounds in

Colombia's largest state, Bogotá, has finished second in this year's study for FDI Strategy. Staff at Invest in Bogotá, the state agency for investment promotion, are organised and work in team structures closely aligned to key target sectors for the state, which include BPO, shared services, software and IT and manufacturing industries.

A special regime for free-trade zones operates in the state, which allows companies to invest in locations benefiting from a preferential

tax rate, the duty-free import of raw materials and sector-specific financial incentives. The agency promotes itself through mobile apps across various platforms, as well as through an active presence on its websites and social media accounts. Invest in Bogotá is proactive in planning and attending networking and promotional events, and targets specific markets to this end. The agency also places a focus on aftercare services, to ensure further success in attracting reinvestments and expansions that might result from any initial investments.

An 'anchor company' strategy is also in place, which focuses on attracting major investors whose presence in the state will result in cluster activity and will strengthen supply chains. Some major infrastructure developments are under way in the state, including the construction of the first metro line in Bogotá city, while the Bogotá@21 district is set to become a smart district, providing young entrepreneurs and companies a research-focused environment in which to flourish.

São Paulo, fDi's South American State of the Future for 2016/17, has ranked third for FDI Strategy. The state agency responsible for investment promotion, Investe São Paulo, offers its large workforce training programmes from specialist investment promotion bodies, including the International Finance Corporation and the World Bank, as well as renowned universities. The agency's website was developed in accordance with the Global Investment Promotion Best Practices Guide from the World Bank, and features a new matchmaking tool – Find a Business Partner – which helps connect entrepreneurs, investors, distributors and supply chain partners. Investe São Paulo keeps potential investors abreast of new developments in the state via a monthly newsletter, and the publication of its annual magazine, which highlights recent investments in the state. ■

## Editors' choice award

### TOP 10 SOUTH AMERICAN STATES OF THE FUTURE 2016/17 – FDI STRATEGY

RANK	STATE	COUNTRY
1	Paraná	Brazil
2	Bogotá	Colombia
3	São Paulo	Brazil
4	Pernambuco	Brazil
5	Rio de Janeiro	Brazil
6	Antioquia	Colombia
7	Valle del Cauca	Colombia
8	Risaralda	Colombia
9	Barranquilla	Colombia
10	Minas Gerais	Brazil

**ANTOFAGASTA**  
IN CHILE IS **fDi**'s  
LEADING MID-  
SIZED STATE OF  
THE FUTURE,  
AND ALSO  
FINISHED TOP OF  
THE MID-SIZED  
STATES ECONOMIC  
POTENTIAL LIST



**METHODOLOGY**

To create a shortlist for the **fDi** South American States of the Future 2016/17, the **fDi** Intelligence division of the Financial Times collected data using the specialist online FDI tools **fDi** Benchmark and **fDi** Markets as well as other sources.

Data was collected for 133 locations, under five categories: Economic

Potential, Human Capital and Lifestyle, Cost Effectiveness, Infrastructure and Business Friendliness. Locations scored up to a maximum of 10 points for each data point, which were weighted by importance to the FDI decision-making process in order to compile both the sub-category rankings as well as the overall

South American States of the Future 2016/17 ranking.

In addition, surveys were collected under a sixth category, FDI Strategy, for which there were 28 submissions. In this category, locations submitted details about their strategy for promoting FDI, which was then scored by **fDi**'s judging panel. ■

**JUDGING CRITERIA**

**ECONOMIC POTENTIAL**

- Population
- Average annual population growth rate (%)
- Unemployment rate
- Inflation rate
- GDP (PPP current \$) (millions)
- GDP per Capita (PPP current international \$)
- Average annual GDP growth rate (2009-2014)
- Projected average annual GDP growth rate (2015-2020)
- Outward FDI (2011-2015)
- Outward FDI per 100,000 people (2011-2015)
- Inward FDI (2011-2015)
- Inward FDI per 100,000 people (2011-2015)
- FDI in R&D and DDT (2011-2015)
- FDI in advanced manufacturing (2011-2015)
- Number of megaprojects by capex (more than \$100m) (2011-2015)
- Number of megaprojects by capex (more than \$100m) per 100,000 people (2011-2015)
- Number of megaprojects by jobs (more than 1000 jobs) (2011-2015)

- Number of megaprojects by jobs (more than 1000 jobs) per 100,000 people (2011-2015)
- Number of patents (2003-2015)
- Number of patents per 100,000 people (2003-2015)

**HUMAN CAPITAL AND LIFESTYLE**

- Labour force as % of population
- Secondary enrollment rate (%)
- Tertiary enrollment rate (%)
- Education expenditure (% of GNI)
- Number of higher education institutions
- Number of IB schools
- QS University Rankings: Latin America 2015 Top 300 universities
- Number of students
- Third level students as % of population
- Ability to attract and retain talent
- Physicians (per 1000 people)
- Life expectancy

**COST EFFECTIVENESS**

- Average salary (\$) for unskilled worker
- Average salary (\$) for semi-skilled worker
- Average salary (\$) for skilled worker
- 4\*/5\* hotel in city centre (\$ per night)
- Minimum wage (\$ per month)

- Cost of establishing a business (absolute value using GNI)
- Cost of registering a property (absolute value using GNI)
- Cost of construction permits (% of warehouse value)
- Petrol prices (\$ per litre)
- Cost of establishing an electricity connection (absolute value using GNI)
- Corporation tax rate (%)
- VAT/common indirect tax rate (%)
- Total tax rate, % of profit
- Country PPP/exchange rate 2015

**CONNECTIVITY**

- Upload speed (kb/s)
- Download speed (kb/s)
- Percentage of people using the internet (%)
- ICT Development Index
- Mobile phone subscribers (2014) per capita
- Number of airports within the state
- Number of international destinations served
- Number of ports (medium+)
- Liner Shipping Connectivity Index 2014
- Environmental Performance Index 2014
- Logistics Performance Index 2014
- Networked Readiness Index 2014

- Quality of overall infrastructure
- Quality of roads
- Quality of railroad infrastructure
- Companies in transportation per 100,000 people

**BUSINESS FRIENDLINESS**

- Total number of companies within the knowledge based sector 2014
- Proportion of companies within the knowledge based sector 2014 (%)
- Number of companies within the knowledge based sector per 100,000 population
- Number of jobs created by all inward FDI (2011-2015)
- Number of expansion/co-location projects (2011-2015)
- Top 1000 World Banks 2015 (The Banker)
- FT Global 500 companies (2015)
- Corporation tax rate (%)
- Days taken to start a business
- Firing costs
- Ease of doing business index 2015
- Strength of Investor Protection Index
- Index of Economic Freedom
- Corruption Perception Index 2015