
Six Steps for Metro Areas to Prioritize Global Markets.

In an increasingly economically integrated world, local leaders are recognizing that regional economic development strategies must create environments in which firms and industries can compete internationally to generate sustained growth and quality jobs. Since 2012, the Global Cities Initiative (GCI), a joint project of Brookings and JPMorgan Chase, has helped metropolitan areas strengthen their international competitiveness and connections through research, problem-solving, and exchange, including development of trade and investment strategies with more than 30 regions around the world.

About 40 percent of global economic activity now comes from cross-border trade and capital investment, containing tremendous potential to generate wealth locally.[1] Increasingly, economic development leaders are looking to realign traditional economic strategies with global opportunities by helping local companies export to global markets, promoting their metro areas as sites for foreign investment, and cultivating exchanges of innovation and talent. This global economic engagement takes various tactical forms, including:

- Conducting trade missions abroad and hosting foreign delegations;
- Launching export grant competitions;
- Facilitating supply chain mentorships;
- Establishing “soft landing” accelerators to minimize investment risk;
- Providing global fluency training; and
- Forming long-term economic partnerships with international counterparts.

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The Brookings Institute

by Max Bouchet, Marek Gootman, and Joseph Parilla

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