



PRESS RELEASE:

New Report from Open For Business Coalition Shows Economic Upside for LGBT+ Inclusive Cities

- **Cities that are LGBT+ inclusive are better placed to develop their global economic competitiveness, according to “Open For Business: strengthening the economic case,” a new Report published today at Davos by Open For Business, a coalition of 24 companies committed to advancing Lesbian, Gay, Bisexual and Transgender (LGBT+) inclusion.**
- **The Report establishes the Open For Business City Ratings, a guide of 121 global cities that shows how “open for business” they are – inclusive, progressive and economically competitive.**
- **The evidence shows that LGBT+ inclusion goes hand-in-hand with higher levels of innovation, a stronger skills base and higher quality of living in a city, all of which contribute to better economic performance and higher per capita GDP.**
- **The Report further strengthens the economic argument for LGBT+ inclusion. New data shows that:**
 - **LGBT+ discrimination can go hand-in-hand with corruption;**
 - **LGBT+ inclusive countries are more likely to have institutions, policies and infrastructure that allow them to grow; and**
 - **Companies that are LGBT+ inclusive are more likely to show stronger financial performance.**
- **Open For Business is also proud to announce that Deutsche Bank, GSK, KPMG and RELX Group have joined the coalition supporting LGBT+ inclusion around the world.**

Davos & New York, 24 January 2018 – Cities that are LGBT+ inclusive have greater competitive advantages because they are open to new ideas, welcoming to people of different backgrounds and foster an environment that encourages the free flow of innovation, according to Open For Business, a coalition of 25 global companies making the case that inclusive, diverse societies are better for business and economic growth.

The Report, “Open For Business: strengthening the economic case,” published today at Accenture’s 4th Annual Davos LGBT breakfast and panel, shows that LGBT+ inclusion goes hand-in-hand with economic performance and productivity in cities. Cities that are LGBT+ inclusive are better placed to develop their global competitiveness, have stronger innovation ecosystems and greater concentrations of skills and talent, and better quality of life.

The Report announces the Open For Business City Ratings, a guide to which global cities are open, progressive and competitive. The guide is the first that establishes a link between LGBT+ inclusion and economic competitiveness on a global scale. It should be used by individuals

thinking about relocating to another city, businesses considering new operations or offices, policymakers seeking to boost the economic performance of their city and activists wanting to have better engagement with business.

Similar to credit ratings agencies, the ratings scheme—which is based on 23 different economic and social inclusion metrics—shows that cities can range from those that are “fully open for business” (tiers AAA to A), to cities that are “partially open for business” (tiers BBB to C), to finally those cities whose lack of openness presents political, social or personal risks (tiers DDD to E) metrics.

New York, London, Berlin, San Francisco, Stockholm and Washington, D.C. are among the most open for business cities around the world, while Cairo, Jeddah, Karachi and Lagos are among the least.

Cities such as Medellin, Bangalore, Guadalajara and Ho Chi Minh City are some of the most surprising high-performers in terms of LGBT+ inclusiveness and economic prosperity (and are highlighted in the Report).

The ratings for 121 cities around the world are presented below:

City is fully open for business	AAA	Amsterdam New York	Berlin San Francisco	Chicago Stockholm	Dublin Toronto	London Washington DC
	AA	Boston Minneapolis	Helsinki Montreal	Los Angeles Paris	Madrid Sydney	Melbourne Vancouver
	A	Atlanta Dallas Houston	Auckland Edinburgh Munich	Barcelona Frankfurt Ottawa	Birmingham Glasgow Stuttgart	Calgary Hamburg Wellington
City is partially open for business	BBB	Adelaide Perth	Belfast Singapore	Brisbane Tel Aviv	Lisbon Tokyo	Lyon
	BB	Buenos Aires Yokohama	Hong Kong	Osaka	Santiago	Sao Paulo
	B	Bangalore Milan Warsaw	Cape Town Nagoya	Guadalajara Rio de Janeiro	Medellin Rome	Mexico City Seoul
	CCC	Athens Durban	Bogota Ho Chi Minh City	Bucharest Wroclaw	Budapest Zagreb	Busan
	CC	Bangkok Manila	Belgrade Monterrey	Brasilia Mumbai	Johannesburg New Delhi	Lima
	C	Abu Dhabi Kuala Lumpur	Beijing Santo Domingo	Chennai Shanghai	Dubai Tirana	Hyderabad
City is not open for business	DDD	Guangzhou La Paz	Hanoi Quito	Istanbul Skopje	Kiev	Kingston
	DD	Amman Port of Spain	Chongqing Sarajevo	Colombo	Jakarta	Moscow
	D	Almaty Rabat	Casablanca	Dakar	Dhaka	Nairobi

	Addis				
E	Ababa	Algiers	Baku	Cairo	Dar Es Salaam
	Douala	Jeddah	Karachi	Lagos	Lahore
	Riyadh	Tehran			

Bill de Blasio, Mayor of New York City said:

“We’re proud that New York achieved a AAA rating and is the highest scoring city in the Open For Business City Ratings, a reflection of the fact that we are indeed, fully and energetically “open for business.” As the birthplace of the modern LGBTQ rights movement and the host city for World Pride 2019, we stand with this report’s conclusion that cities that embrace their LGBTQ residents are the world’s most competitive – they are more innovative, entrepreneurial and filled with talent.”

Sander van 't Noordende, Group Chief Executive of Accenture’s Products Industry Group said:

“The economic and social benefits that a business derives from creating the right environment in which people who identify as LGBT+ to thrive have been proven, and now we see a link between inclusive cities and economic competitiveness. LGBT+ inclusion is a common denominator among leading cities with a strong global economic footprint. The message is clear for cities that want to be globally important – create a tolerant, diverse cultural environment ad you can be recognised as a globally integrated place to do business.”

Patsy Doerr, Global Head of Corporate Responsibility and Inclusion at Thomson Reuters said:

“We have been a proud partner of Open for Business since the beginning. At Thomson Reuters, we believe in building a diverse and inclusive work force that encourages employees to bring their whole selves to work. Diverse teams foster creativity, enable innovation and drive forward thinking. The business case is clear for inclusion; this is the workplace of the future.”

Márcia Balisciano, Director of Corporate Responsibility at RELX Group said:

“We are committed to building a workforce that reflects the diversity of our customers and communities. We know people of different backgrounds contribute to a rich exchange of ideas that can drive our business forward, which is why we have joined the Open for Business coalition. This is a positive opportunity to demonstrate our values and support for the LGBT community. The coalition will support efforts to advance diversity and inclusion across businesses.”

Patrick Vallance, President, Pharmaceuticals R&D at GSK said:

“Science needs diversity; diversity of thought, diversity of experience, diversity of approach. To succeed we must educate ourselves to think broadly, welcome and take advantage of our differences, and become greater than the sum of our parts. This is not just a moral imperative but also a business one, which has led me to champion putting LGBT+ equality and inclusion at the forefront of our business strategy, and not simply a remit of the HR function.”

Mary Lou Maher, Head of Global Inclusion & Diversity at KPMG International, said:

“KPMG is committed to be inclusive for all our people. This is core to the values we live by, and we know it enables us to build trust and grow over the long term. Business has the ability and resources to show leadership on LGBT inclusion, and KPMG is committed to playing our part and making a positive contribution through the Open For Business coalition.”

Gideon Moore, Firmwide Managing Partner at Linklaters said:

“The report is the first of its kind, establishing a link between LGBT+ inclusion and economic competitiveness on a global scale. It’s an incredibly important piece of work. When Linklaters helped to launch the ‘Open for Business’ Coalition in 2015, we wanted

to join together with other prominent global businesses to make and promote a positive business and economic case for global LGBT+ rights and this report does exactly that. We hope that the report will help to positively affect policies in countries that are hostile to LGBT+ people as well as to encourage other members of the business community to show support for LGBT+ inclusive policies and societies.”

LGBT+ Inclusion and City Competitiveness

LGBT+ inclusive cities see a competitive advantage in three main areas:

- **Innovation** – the capacity to foster innovation is a key driver of city competitiveness
- **Talent and Skills** – cities with residents who have advanced education and high-level skills are better able to compete in today’s global economy
- **Quality of Living** – providing a good quality of living is essential for cities seeking to compete on the world stage

The data shows that the stronger the performance on LGBT+ inclusion, the more likely a city is to provide a favorable environment for innovation. Highly innovative cities such as New York, London, Tokyo and San Francisco are more LGBT+ inclusive, while the world’s least innovative cities such as Kinshasa, Khartoum, Luanda and Douala are not. Non-discrimination laws, the presence of strong “innovation ecosystems” (universities, research institutions and businesses) and the intermingling of people and ideas are characteristic of LGBT+ cities and higher levels of innovation.

The evidence also shows that LGBT+ inclusive cities are more likely to have residents with advanced education and high level skills and, as a result, are better able to compete in today’s global economy. Boston, Paris, San Francisco and Washington, D.C. are among the cities with the highest levels of education and greatest levels of LGBT+ inclusion.

Finally, LGBT+ inclusive cities have the highest quality of living. The presence of a visible LGBT+ community may be taken as a signal that a city will be an attractive place, and providing a good quality of living is essential for cities seeking to compete. Cities that rank top of this index include Sydney, Munich, Vienna and Zurich – all LGBT+ inclusive cities. Meanwhile, the cities with the lowest quality of living such as Port au Prince, Khartoum and Bangui are all LGBT+ unfriendly environments.

City Rating Highlights

- Most cities follow regional trends with similar levels of LGBT+ inclusiveness and economic competitiveness. However, some cities such as Tel Aviv in the Middle East and Durban, Johannesburg and Cape Town in sub-Saharan Africa are positive outliers, and have both high levels of LGBT+ inclusion and higher levels of economic competitiveness.
- There are some cities that seem to be performing well economically, but could see more sustainable economic gains if they improved their policies on LGBT+ inclusion. These cities include Hong Kong and Dubai. Non-discriminatory legislation and improving access to LGBT+ resources would improve the ratings of such cities.
- Some cities could go either way. In central and eastern Europe most cities are average performers across both economic competitiveness and LGBT+ inclusion and government policy could make an impact in either direction.
- Finally, some cities, notably those in Latin America, have over the last decade become more LGBT+ inclusive and have started to see improved economic outcomes

such as strong start up cultures. These cities include Medellin, Mexico City and Guadalajara.

New Economic Evidence for LGBT+ Inclusion

In addition to the focus on cities, the Report has also updated and strengthened the business and economic case for LGBT+ inclusion. In particular, the Report shows that:

- LGBT+ discrimination often goes hand-in-hand with corrupt practices and a lack of openness: anti-LGBT+ countries tend to resist corruption efforts, while general hostility to LGBT+ groups signals a broader lack of transparency and openness within a country.
- LGBT+ inclusive countries are more competitive and are characterized by strong institutions, infrastructure and public services and policies directed at promoting efficient markets and ease of doing business.
- In aggregate, companies that are more LGBT+ inclusive have better share price performance, higher return on equity, higher market valuations and stronger cash flows.

The full report and details of the Open For Business City Ratings can be found here: www.open-for-business.org/latest-updates

A replay of 'Getting to Equal: The Power of LGBT Inclusive Cities', the Accenture 4th Annual Davos LGBT breakfast and panel, will be available at 3pm CET today. It can be viewed at <https://www.accenture.com/us-en/company-event-world-economic-forum-2018-broadcast#lgbt> and [Accenture on Facebook](#) #LGBTbroadcast, #WEF18

The purpose of Open For Business is to make and promote a positive economic and business case for global LGBT+ rights and positively affect policies in countries that are hostile to LGBT+ people as well as to encourage other members of the business community to voice support for LGBT+ inclusive policies and societies. 25 global companies are members of the coalition, which most recently grew to include Deutsche Bank, GSK, KPMG and RELX Group.

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About Open for Business

Open For Business was launched at the Annual Meeting of the Clinton Global Initiative in New York in September 2015. It is a coalition of 25 global companies making the case that inclusive, diverse societies are better for business and better for economic growth. The purpose of the coalition is to advance LGBT+ inclusion globally, by promoting a positive economic and business case for equality of opportunity for everyone, all across the world.

The coalition is comprised of the following companies: Accenture, American Express, AT&T, Barclays, BCG, Brunswick, Burberry, Deutsche Bank, EY, GSK, Google, IBM, Inditex, KPMG, LinkedIn, Linklaters, Mastercard, McKinsey & Company, Microsoft, PwC, RELX Group, Standard Chartered, Tesco, Thomson Reuters, and Virgin.

About the Report

In 2015, Open For Business published "[Open for Business: The economic and business case for global LGBT+ inclusion.](#)" a report containing the most comprehensive evidence base linking LGBT+ inclusion to better economic and business performance. This is the second such Report published by the coalition and further strengthens the economic case for inclusion. It is intended to support the Open For Business programs, which include:

- A Local Influencer Program: working with senior business leaders in countries with anti-LGBT+ sentiments, creating advocates for positive change and giving them the

- evidence to use their influence
- Global Influencer program: harnessing the voices of high-profile global business leaders in order to raise awareness and build a consensus in the global business community around the economic case for LGBT+ inclusion.

This report was made possible by the generous contributions of **Accenture, Brunswick Group and Thomson Reuters.**

Open for Business City Ratings Methodology

To create the Open For Business City Ratings, the authors selected data sources that fell into four pillars: city competitiveness, national competitiveness, the social and cultural climate and governance and rule of law. All data sources were reputable and covered a globally representative set of cities.

Once the data was collected, the authors created the list of cities using information from the ILGA social attitudes, Mercer Quality of Life and 2thinknow Innovation Index to make their determinations.

The data sources were then standardized to a scale of 1 to 10 to create a comprehensive output to compare each city, and each of the four pillars was equally weighted as 25 percent of the overall score.

Finally, once each city had a composite 10-point score (10 being best, 0 the worst), it was awarded a rating, similar to a credit rating.

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