

Newcastle and Middlesbrough named among Europe's best places to invest

Newcastle and Middlesbrough have been named among some of the best places in Europe in which to invest.

The annual FDI European Cities and Region of the Future report ranked Newcastle as the fourth best mid-sized European city of the future, while Middlesbrough was ranked third in the small European city section.

Rankings are based on a number of factors, including economic potential, cost effectiveness, connectivity and business friendliness.

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Both Newcastle and Middlesbrough have had a number of recent successes in attracting foreign investors to set up in the region this year, including American technology firm Arctic Wolf and Irish company Version 1, both of whom are bringing jobs to Newcastle. Korean business SeAH Wind last week announced a factory on Teesside to make parts for wind farms that should create 750 new jobs.

The positive reviews for the areas' ability to attract inward investment comes at a time of major challenges for the region's economy, with unemployment in the North East standing at the highest in the UK.

Jen Hartley, director at Invest Newcastle said: "Newcastle's position in the FDI European rankings is excellent news and reflects the success we continue to enjoy in attracting inward investment to our region, from the UK and the rest of the world.

“Our robust inward investment strategy helps ensure the region is a considered investment destination for businesses. We’ll continue to tell the story of the region’s assets and strengths, as we look to bring further new and long-term investment and jobs to the region.”

Middlesbrough mayor Andy Preston said: “This is yet another ringing endorsement for the huge leaps forward we’re making, and the boundless ambition we have for Middlesbrough.

“We know we’re a city in all but name, but this is independent validation of that aspiration, and proof that we’re a match for towns and cities across Europe and beyond.

“Our momentum is unstoppable, and accolades like this will only help generate further investment, jobs and prosperity. Despite the challenges of the past two years we’re cracking on and repositioning Middlesbrough as a regional hub for jobs, living and leisure.”

FDI’s editor Jacopo Dettoni and four external judges from the investment promotion and FDI industry reviewed 75 survey submissions from cities across Europe to decide on the rankings.

Winners at the awards included Antwerp in Belgium, in the large city category; Vilnius, Lithuania, in the mid-sized city category; Doncaster in the small city section; and Valmiera, Latvia. in the micro city category.

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