

LONDON, A GLOBAL CITY

INTRODUCTION

The term **global city** was first used in by a sociologist called **Saskia Sassen**, (“The Global City: New York, London, Tokyo”)

A global city (also called) is a city generally considered to be an important in the global economic system. The major global centres of the world are New York, London, Tokyo and Paris... They are around which people, capital, information and goods revolve.

London: It's the demographic and economic heart of the United Kingdom. London had an official population of 8,3 million in 2011 (Next census 2021), making it the most populous municipality in the European Union, and accounting for 12% of the UK population. The London metropolitan area is the largest in the EU with a total population of 13.6 million.

What makes London a Global city ?

I) Global city's functions and features

A) Financial and economic functions

- *The London City (300,000 jobs) is the world's leading financial centre. It has the fifth-or sixth-largest metropolitan area GDP in the world depending on measurement.* London hosts a variety of international financial services, notably in finance, insurance, real estate, banking, accountancy, and marketing. The City is an example of an **economic cluster**, in which businesses locate close to one another because they gain from proximity. The distinctive feature of the City cluster is the **pre-eminence of foreign financial firms**. There are further **benefits from locating in the cluster**. Firms can call upon all the **external services**, such as advice from **lawyers** and **accountants**. This in turn creates a **fertile environment for innovation** to flourish—a vital attraction for a global financial center.

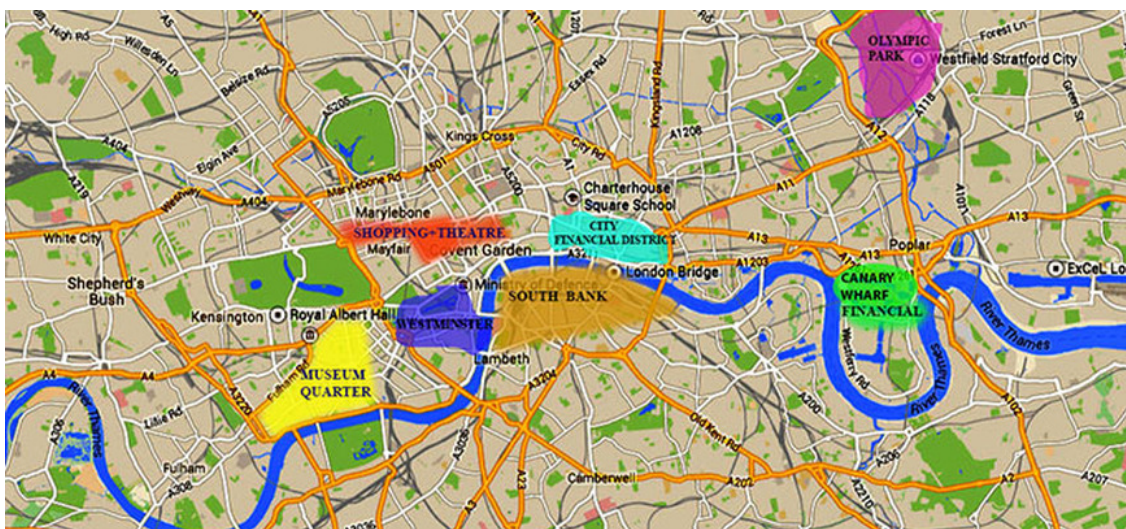
The London Stock Exchange has been located in the City of London for three centuries. In 2021, it was the 8th largest stock exchange in the world (*The strongest in Europe*).

Large TNCs also found an interest in setting either their registered offices or their headquarters in London: 33% of the top TNCs have their European/World headquarters in London. London leads part of the world economy, since many decisions concerning economic activities in industry or in other sectors are made there.

A **second financial district** has developed at **Canary Wharf** located in **Tower Hamlets** (East London) where business building have been built since the 1980s. **Headquarters** of two world's largest **banks**, HSBC and Barclays, are located here, such as the headquarters of the **international news agency** Reuters.

However, because of Brexit, the City of London may lose up £18 billion in revenue and up to 30,000 jobs by leaving the European single market.

The British capital is also prominent centre of numerous raw materials. Among these are mostly non-ferrous metals such as aluminium or copper. London also trades many tropical goods, partly due to the colonial past of the country: tea but also coffee, cocoa or tropical fruit.

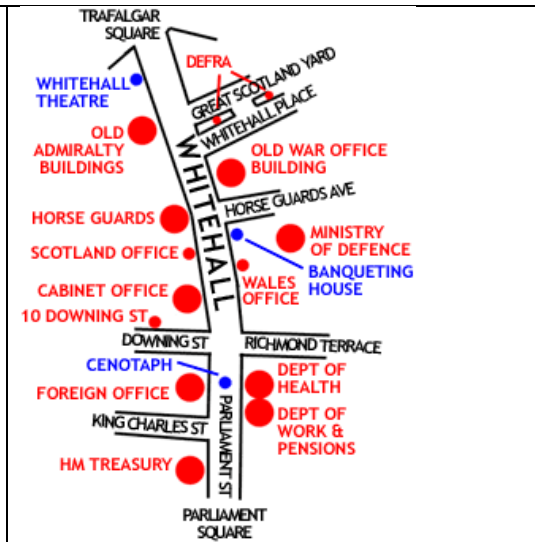


B) Political and cultural functions

Westminster, particularly along **Whitehall** is a street lined with government departments and ministries such as the Ministry Of Defence, The Foreign Office and The HM Treasury.....

10 Downing Street (« Number 10 ») is the official residence and the office of the British Prime Minister

It has still considerable decision-making power on a daily basis and at a global level.



Many consulates, international conferences are in London.

The Consulate of France is located in South Kensington (Opposite Natural History museum)

The British Monarchy (**Buckingham Palace** : the London residence of the Queen; **Clarence House**: residence of the Prince of Wales: Prince Charles) is also the head of the Commonwealth of Nations (an intergovernmental organisation of 53 member states that were mostly territories of the former British Empire).

London is also a large international and diverse cultural centre, with museums, art galleries, and theatres known all around the world. 14 million visitors per year come to see its museums, galleries... It is the world's most-visited city as measured by international arrivals.

Ex. - *The British Museum is one of the largest and most visited museums in existence: more than 8, 000, 000 artifacts and 6, 800, 000 visitors a year.*

Ex. *The National Gallery (Trafalgar Square) : 2,300 paintings dating from the mid 13th century to 1900 (Jan van Eyck, the Arnolfini portrait; J M W Turner, P Cezanne, C. Monet, V. Van Gogh...)*

Ex. London as got many places of entertainment, especially theatres, some of them presenting famous musicals. More than 70 theatres show performances...*The Criterion (West End Theatres: Piccadilly Circus, 1871), the Shaftesbury Theatre (1911); The Globe Theatre, a replica of Shakespeare's Theatre which had burnt in the XVIIth century.*

London is home to some of **the world's top universities**, such as Imperial College London, University College London, King's college London and London School of Economics. (= The Golden triangle: a group of research university located in the cities of Cambridge, London and Oxford = Loxbridge)

Centres of media and communications for global networks: the **British Broadcasting Corporation** (BBC) and other television broadcasters are world famous for the quality of their output, and the British press based in London has enormous power (The Times, The Daily Telegraph, The Guardian)