

## Building globally competitive cities: The key to Latin American growth



Latin America is the most urbanized region in the developing world. The regions 198 large cities (with 200,000 or more inhabitants) together contribute over 60 percent of GDP today; the ten largest cities alone generate half of that output. This new research, conducted by the McKinsey Global Institute, finds that cities will be critical to the regions economic performance, but Latin America has already reaped the easy gains from urbanization. Many of the largest cities are grappling with traffic gridlock, housing shortages, and pollution, all symptoms of diseconomies of scale. Action to reform and develop not only these cities but rapidly growing medium-sized cities is urgent if Latin America is to create the more productive jobs in the formal economy to meet the aspirations of todays young workforce. The region has only a narrow window of demographic opportunity by the second half of this century, the region will see dependency ratios rising. The region could grow old before it becomes rich.

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