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## **INTERNATIONAL EXPERIENCE OF FORMING THE CITY BRAND**

In order to expand the possibilities of urban development, attract investments and tourists, it is necessary to form a positive brand of the territory. City branding is the process of forming strategic measures aimed at positioning the city's individuality and uniqueness, emphasizing significant differences that become competitive advantages compared to other cities.

The possibility of forming a positive brand makes it possible to improve the well-being and quality of life of the local population, attract investment resources, build an attractive image, and improve the city's competitive position.

The study of the development of city brands made it possible to establish that the most successful city brands among the cities of the world are Singapore, London, Paris, Amsterdam, New York and Brussels. Global city rankings and city evaluation criteria are of great importance in the development of a city brand strategy.

World rankings of cities are based on economic indicators of development, indicators of the level of education and health care, the efficiency of local self-government, and infrastructure. For example, in the ranking of the most technological cities in the world (The Smart City Index 2021), Singapore took 1st position, Zurich is 2nd, and Oslo is 3rd [1]. This index ranks 118 cities based on their citizens' perceptions of how technology can improve their lives, as well as economic and social data taken from the UN's Human Development Index. Kyiv received 82nd in 2021, 98th in 2020 [1].

The city's cost of living index is developed by Numbeo. It is regularly updated and includes data for all major cities and continents. The 202 ranking is topped by 6 Swiss and 5 Norwegian cities [2]. This rating is based on such indicators as the cost of housing and food products, purchasing power, visits to public catering establishments, etc. Among the cities of the world, Kyiv received 407 positions out of 510 cities according to the cost of living index [2].

According to Time Out's annual index, San Francisco has been named the best city in 2021. Amsterdam, Manchester, Copenhagen and New York close the top five [3]. Every year, Time Out magazine's index

combines the experiences and impressions of thousands of people about hundreds of cities around the world. Cities were rated on criteria such as food and drink offerings; culture and nightlife; activism and public projects; inclusiveness and social life; sustainability and importance of green spaces; environmental initiatives.

According to the ranking of the most innovative cities in 2021, Tokyo, Boston and New York were in the top three. 500 cities were evaluated according to 126 indicators. Ukrainian cities were also included in the rating, in positions as Kyiv is 359, Odesa is 462, Kharkiv is 474, Lviv is 480, Dnipro is 488 [4].

Studying the components of city ratings, it can be noted that the cities have the best positions according to the following main indicators of economic development, scientific research and cultural interaction.

The world experience of developing a successful city brand can be obtained by studying the evaluation criteria of city ratings, which are conducted by various agencies.

Analyzing the brand of a successful city, it should be pointed out that a successful city is a combination of historical, cultural and financial development assets. First, historical heritage, i.e. the presence of architectural monuments, museums, symbols, is important for the uniqueness and success of the city's brand. Secondly, the fact of cultural assets and events offered by the city, such as parades, fashion weeks, shows, exhibitions, fairs, competitions, races, festivals, concerts, etc., is undoubtedly important. These activities contribute to the development of tourism and the growth of the image. The city government helps to build relationships between culture, business, art, which contributes to the development of technological clusters, art events, financing of the city's infrastructure and cultural and educational institutions.

The criteria that should be used when forming a positive city brand are the place (quality of the natural and built environment); product (key institutions of the city, attractions and infrastructure); culture (art, culture and entertainment in the city); people (immigration and population diversity); welfare (employment indicators, GDP per capita, availability of corporate offices); promotion (number of scientific publications, links and recommendations on the Internet).

Therefore, there is a need to intensify efforts to develop and promote the brands of Ukrainian cities to the world space based on the study of global experience. The brand strategy is created to form a positive perception of the city and unique associations with it. The city brand promotion strategy ensures the positioning of the city, its products and resources on the global and domestic markets of the countries, and also

contributes to the strengthening of the country's national competitiveness, therefore, in order for Ukrainian cities to enter the world rankings, attention should be paid to the formation of a positive perception of cities and unique associations with them. It is necessary to identify the main characteristics of the competitive advantages of the city brand and summarize the process of forming a successful strategy for the development of the city brand.

**Information sources:**

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2. Cost of Living Index by Country 2021. URL: [https://www.numbeo.com/cost-of-living/rankings\\_by\\_country](https://www.numbeo.com/cost-of-living/rankings_by_country).
3. The 53 best cities in the world in 2022. URL: <https://www.timeout.com/things-to-do/best-cities-in-the-world>.
4. Innovation Cities Index 2021 : Global 500. URL: <https://www.innovation-cities.com/innovation-cities-index-2021-global-500/25718/>.

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**SUSTAINABILITY-RELATED ASSURANCE AS A TOOL TO  
ENHANCE NON-FINANCIAL REPORTING**

Social pressure and the demand for organizations to be responsible for their social and environmental impact is increasing, and more companies are responding to this pressure by issuing sustainability reports. Over the last decade, sustainability reporting has become a standard business practice of leading global companies [1, 2].

Recognizing that some companies may provide sustainability reports just to tick a box and thus increase their legitimacy in the eyes of stakeholders, separate sustainability assurance has been introduced as a mechanism to reduce the risk of detection of smoke. As a result, there is also a growing demand to give this information greater credibility through voluntary external validation [3, 4].

Watts and Zimmerman, in their important article, explain that external auditing helps alleviate information asymmetry between managers and directors by enhancing correctness, accuracy, completeness, truthfulness and the reliability of financial statements [5]. Subsequent