

2 BUSINESS: Talent pools

2

BEST FOR:

Laser expertise Vilnius, Lithuania

Lithuania's capital, Vilnius, has an ultra-focused talent for lasers. The roots of this prowess are in the Soviet planned economy. "Back then the only place for talented people to thrive was academia," says Mikas Vengris, a professor at the Laser Research Centre at Vilnius University.

These academics established private companies when the economy opened up in the 1990s and today they produce lasers for everything from mobile phones to medical equipment. As of last year, Lithuania's laser industry counted 50 companies, employing some 1,400 people; its lasers and optical components are exported to about 80 countries around the world.

Those companies have also expanded their talent needs, calling on engineers and programmers in Vilnius and second-city Kaunas. Vilnius University continues to train a new generation; every year many of the institution's 150 physics students go on to work for laser companies. "We've become a factory for making laser specialists for the industry," adds Vengris. — ejs

Vilnius's top laser talent

1. **EKSPLA.** Global market leader that makes lasers measured in picoseconds (that's very, very fast) for research and industry.
2. **Light Conversion.** Its lasers are used to polish stainless steel and cut heart stents.
3. **Quantum Light Instruments.** The firm's scientists and engineers design specialised lasers.



3

BEST FOR: Drama-free banking Salt Lake City, USA

Far from the chest-thumping excesses of Wall Street, there's a thriving financial sector in the mountain valleys of Utah that employs more than 91,000 people, many of them in Salt Lake City. The jewel in the state capital's financial crown is an office of Goldman Sachs but other major banks, such as Wells Fargo, JP Morgan Chase and Discover Products, also have a presence in the city.

What makes it so attractive? Salt Lake City, whose population is about 50 per cent Mormon, has a large homegrown talent pool. "We're good at having babies here, with a higher birth rate than the national average," says Jake Maxwell, workforce development manager at the city's Department of Economic Development. "We're better equipped to replace the ageing baby boomers." Most Mormons have travelled abroad and speak a second language, making them desirable employees. Utah's universities are also aligned with the finance sector. There's plenty to attract talent too. Utah has five national parks. Government subsidies have helped to foster a rich cultural scene, with downtown Salt Lake City boasting a ballet company, an opera company and the world-class Eccles Theater. — HRS

Three of Salt Lake City's smaller banks

1. **Zions Bancorporation.** Founded by the Mormon church in 1873.
2. **Silicon Valley Bank.** Specialises in providing services to start-ups.
3. **Mountain America Credit Union.** Not-for-profit institution in Sandy, just outside the city.

4

BEST FOR: African technology talent Lagos, Nigeria

The beginnings of Nigeria's technology industry can be traced to the middle-class suburb of Yaba. It is home to start-up incubators such as Co-Creation Hub, established in 2011. Soon after, software developer Andela and fintech company Flutterwave, both of them unicorns – companies valued at more than \$1bn (€0.9bn) – also sprang up. And since then the industry has spread to other parts of the city such as Ikeja, Surulere and Lagos Island.

Today more than 500 technology start-ups operate out of Nigeria's commercial capital and, according to data from technology analytics firm Partech, bustling Lagos has attracted more than €2.6bn in venture capital funding in the past three years, with most of it going to fintech companies.

"As the Nigerian tech ecosystem has grown progressively larger over the past decade, Lagos has served as the centrepiece," says Eghosa Omogui, managing general partner

at venture-capital firm EchoVC Partners, which has offices in Lagos. "This means that the best talent is either already there or plans to move there."

Lagos's universities supply the city's technology firms with a steady influx of talent but the industry is also a draw for graduates from neighbouring states. A competitive job market means plenty of people are looking to get into a sector that is seen as an antidote to high national employment figures. "More companies are coming into Lagos because of its diverse talents," says Sultan Akintunde, co-founder of AltSchool, a Nigerian technology talent training and placement company. — OA

Lagos-based companies to watch

1. **Flutterwave.** With an estimated value of €2.8bn, Flutterwave allows African businesses to bank globally.
2. **Paystack.** Provides payment services for online businesses and was seen as Africa's answer to payment giant Stripe until the Silicon Valley firm bought Paystack for €188m in 2021.
3. **Jumia.** The online shopping site was valued at more than €2bn when it launched its initial public offering in 2019.



5

BEST FOR: Film infrastructure Canary Islands, Spain

In UK TV show *Doctor Who*, Lanzarote, one of the Canary Islands, has passed for the moon. Over the years, the islands' terrain has been popular with crews seeking wild landscapes, for films including *Fast & Furious*, the Jason Bourne franchise and Marvel's *Eternals*.

Tax rebates have also made the Canaries an attractive location. Foreign productions are entitled to a 45 to 50 per cent deduction on expenditure in Spain. This, along with the work of local film commissions, has fostered a homegrown film scene on islands such as Tenerife and Fuerteventura, and boosted production there.

While most equipment has to be shipped from the mainland, line producers such as Julien Robles believe that the Canaries' potential lies in its people. "In a few years, many locals will be ready to work in key positions," he says. But the islands' model is being recreated in other Spanish locations, such as the Basque Country, where the government has also introduced tax rebates. "Film commissions in the Canary Islands will have to keep working hard if they don't want to lose out," says Robles. — CAG

Tenerife in numbers

1. **€58m** profit generated by Tenerife's audiovisual industry in 2021.
2. **190** productions in the island in 2021, generating more than **8,500** jobs.
3. **€18m per episode:** ceiling on fiscal incentives enjoyed by TV productions in the Canary Islands.