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Filtering Risk Away: Global Finance Capital, Transcalar Territorial Networks and the (Un)Making of City-Regions: An Analysis of Business Property Development in Bangalore, India

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Abstract

Halbert L. and Rouanet H. Filtering risk away: global finance capital, transcalar territorial networks and the (un)making of city-regions: an analysis of business property development in Bangalore, India, Regional Studies. This paper contributes to ongoing debates on the 'landing' or anchoring of global finance capital into the urban built environment. Inspired by recent advances from the school of Territorial Economics, it develops the concept of transcalar territorial networks (TTNs) to explain the processes that result in 'fixing' foreign financial capital into business properties. The paper demonstrates that TTNs contribute to filter away the risks that foreign investors

associate with the complexity of local–regional property markets. It also highlights the potential consequences on the spatial, economic and social dynamics of city-regions.

Halbert L. and Rouanet H. [illegible]—[illegible] ([illegible]) [illegible] “[illegible]” [illegible] (TTN) [illegible] “[illegible]” [illegible]—[illegible]—[illegible]

Halbert L. et Rouanet H. Le filtrage du risque: les capitaux mondiaux, les réseaux territoriaux trans-scalaires et le (dé)montage des cités-régions: une analyse du développement des biens immobiliers à Bangalore, en Inde, Regional Studies. Ce présent article contribue aux débats actuels sur ‘l'arrivée’ ou l'ancrage des capitaux mondiaux dans le milieu bâti urbain. Inspiré des avances récentes de la School of Territorial Economics (École de l'Économie des Territoires), on développe la notion de Transcalar Territorial Networks (TTN; Réseaux Territoriaux Trans-scalaires) pour expliquer les processus qui se traduisent par la ‘fixation’ des capitaux étrangers dans des biens immobiliers. L'article démontre que les TTN contribuent au filtrage des risques qu'associent les investisseurs étrangers à la complexité des marchés immobiliers à la fois local et régional. On souligne aussi les retombées éventuelles des cités-régions sur la dynamique géographique, économique et sociale.

Halbert L. und Rouanet H. Ausfilterung von Risiko: globales Finanzkapital, transskalare territoriale Netzwerke und die Entwicklung bzw. Auflösung von Stadtregionen – eine Analyse der Entwicklung im Bereich der Gewerbeimmobilien von Bangalore (Indien), Regional Studies. Dieser Artikel ist ein Beitrag zur andauernden Debatte über die ‘Verlandung’ bzw. Verankerung von globalem Finanzkapital in bebauten Stadtumgebungen. Inspiriert von den jüngsten Fortschritten in der Schule der Territorialökonomie entwickeln wir das Konzept von transskalaren territorialen Netzwerken (TTN) zur Erläuterung der Prozesse, die zu einer Verankerung von ausländischem Finanzkapital in Gewerbeimmobilien führen. Der Beitrag liefert den Nachweis, dass TTN zur Ausfilterung der Risiken beitragen, die ausländische Investoren mit der Komplexität von lokalen und regionalen Immobilienmärkten in Verbindung bringen. Ebenso wird auf die potenziellen Folgen für die räumliche, wirtschaftliche und soziale Dynamik von Stadtregionen hingewiesen.

Halbert L. y Rouanet H. Filtración de riesgos: capital financiero mundial, redes territoriales transescalares y la (des)integración de las regiones metropolitanas: análisis del

desarrollo de propiedades comerciales en Bangalore, India, Regional Studies. Este artículo es una contribución a los continuos debates sobre el ‘aterrizaje’ o anclaje del capital financiero mundial en el espacio edificado urbano. Inspirados por los recientes avances de la escuela de Economía Territorial, desarrollamos el concepto de Redes Territoriales Transescalares (RTT) para explicar los procesos que ‘fijan’ el capital financiero extranjero en propiedades comerciales. En este artículo demostramos que las RTT contribuyen a filtrar los riesgos que los inversores extranjeros asocian con la complejidad de los mercados de propiedad local y regional. También destacamos las posibles consecuencias de las dinámicas espaciales, económicas y sociales de las regiones metropolitanas.

Keywords:

Territorial economics | Transcalar | Foreign finance institutions | Networks | Bangalore | City-regions

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Économie des territoires | Trans-scalaire | Institutions de financement étrangères | Réseaux | Bangalore | Cités-régions

Territorialökonomie | Transskalar | Ausländische Geldinstitute | Netzwerke | Bangalore | Stadtregionen

Economía territorial | Transescalar | Instituciones de financiación extranjera | Redes | Bangalore | Regiones metropolitanas

JEL classification:

R1

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Notes

The relevant interview material is referred to in parentheses as follows: (Type of Interviewee_InterviewNumber).

The importance of the IT sector is subject to debate. Estimates go from less than 5% of the city-region's workforce to around one-quarter according to official sources (BDA, quoted in Ghosh, 2005). It should be noted that the IT sector is but one employer among several other important sectors such as manufacturing (auto industry, garments and silk) and logistics.

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