



OAK INVESTMENT MANAGEMENT GROUP

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Symbols of Cities



The modern city and the way that the majority of people live in it is fairly ubiquitous. These days plumbing, electricity and heating are a standard inside most of the world's city dwellings, and, huge proportion of these units are anodyne apartments. The cultural association, or the physical prompts of a city are important. Big Ben might be far from a semi-detached house in Ealing; The Hermitage from a khruschoba of St Petersburg; or the Eiffel Tower from the prosperous or deprived banlieue of Paris, but they are symbols of these cities.

Symbols are important to inhabitants as visitors and to inhabitants alike. Symbols adorn guidebooks but they are also imprinted on the hearts of those that live there. Consciously or unconsciously these symbols are retained, destroyed or remodelled through the ages. The symbols of some places have not changed for millennia (Egypt and Rome), hundreds of years (Venice) but in some new or vibrant cities they are being changed or live cheek and jowl with older symbols.

These days modernity and home comforts hits all city dwellers in roughly the same time. A generation ago there would be a difference between cities with decent, reliable and cheap telephony these days the difference in grade and roll out of the latest mobile phone network (though important) does not have the same marginal effect. The result of this is that the 'branding' / 'positioning' of a city or a place has a heightened importance. Urban symbols are an important part to this mix.

Since 2007 for the first time in history more people are living in towns than in the countryside. This has been driven by the vast urbanisation of China (from c. 17% in 1977 to over 56% today) but also developed countries (such as the UK that went from 77% to 83% in the same period). Symbols of place are, therefore, more important as connections of tribe and family are eroded, or obfuscated.

Since 2000 London has had the Millennium Wheel, the Shard and the Walkie Talkie as at least three of the memorable (and world beating) symbols to join its skyline. The Burj al Khalifa in Dubai defines not only a city, but a country – and quite arguably a whole region. Some don't work such as The Neutrality Monument complete with a golden statue of Türkmenbaşy, the President of Turkmenistan, in Ashgabat that always rotated to face the sun – was not a success in defining a city (it was later dismantled and moved to the suburbs).

The most mercantile skylines are ones that use the symbols for productive ends. The glow of New York and London does not show any beauty of, say, Saint Peter's in Rome or the Taj Mahal in Agra. But the former category is the glory of celebrating industry and the latter is more the glory of contemplation. The symbolism of the city centre is a minuscule part of daily and normal life but it is important to give identity in the modern world.