

# China's Financial Center Index (CDI CFCI 13)

Shenzhen, China

20  
21 December



国家高端智库  
中国（深圳）综合开发研究院  
China Development Institute

## China's Financial Center Index 13 (CFCI 13)

Developed by China Development Institute Research Team

China's Financial Center Index (CFCI) has established a system for competitiveness evaluation adapted to the development characteristics of Chinese financial centers. The system aims to track and study the development status of Chinese financial centers, in a bid to inform policy optimization by relevant decision-makers, and provide a watchtower for the society to observe the development of Chinese financial centers. The first CFCI was released in 2009 and has been updated annually since then.

### 1. Research framework

A financial center is actually a place where financial resources are relatively concentrated, e.g., financial capital, financial institutions, financial markets, financial talent, and financial information. Therefore, the development pattern of a financial center largely reflects the pattern of agglomeration of financial resources.

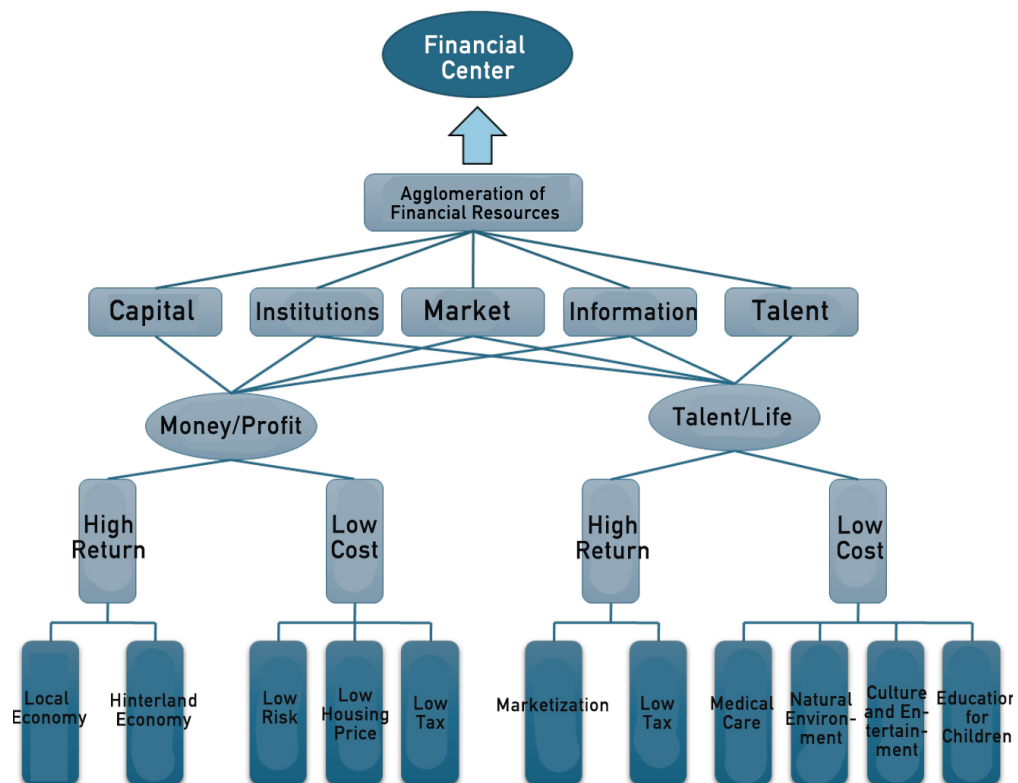


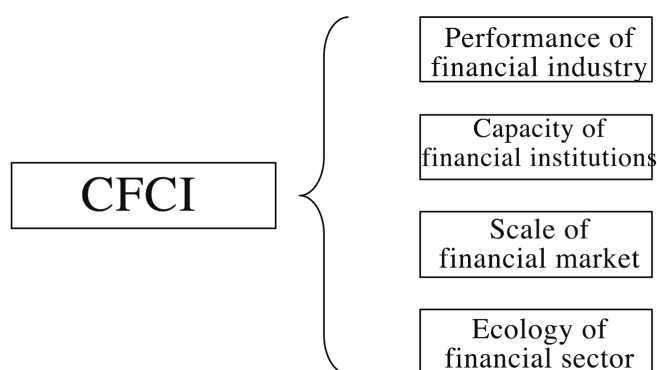
Figure 1 "Money and Talent Convergence Theory" for financial centers

With regard to the agglomeration pattern of financial resources, we put forward the "Money and Talent Convergence Theory" in the third CFCI report: in essence, the formation and development of financial centers can be attributed to the convergence of money and talent, which respectively refers to financial capital and financial professionals.

The convergence of "Money and Talent" can fully reflect the concentration of various financial resources. "Money and Talent" represent the two most important financial resources, while other resources such as financial institutions, financial market, financial information and financial products are derived from the combination of "money" and "talent".

The "Money and Talent Convergence Theory" for financial centers are able to explain the objective patterns of the formation and development of financial centers in a fairly effectively way. Where does "money" or financial capital tend to go? With profit-seeking as its innate motivation, "money" always flows upward, that is, to places promising high profits. Where do "talent" or financial professionals tend to go? They flow to "two highlands", that is, to places with high income and high quality of life.

## 2. Indicator system



**Figure 2 CFCI indicator framework**

Based on the framework model of the "Money and Talent Convergence Theory", we have established a competitiveness evaluation system for Chinese financial centers. There are four first-level index systems of CFCI: performance of financial industry, capacity of financial institutions, scale of financial market and

ecology of financial sector. The first three are indicative in nature, and the last is explanatory. "Performance of financial industry" is the direct result of the development of the financial sector, and also reflects the benefits brought by the construction of financial centers to a city's development. "Capacity of financial institutions" reflects the general status of financial market players in a financial center and the development of financial businesses. "Scale of financial market" reflects the position of a financial center in a centralized financial trading market either nationally or regionally. "Ecology of financial sector" reflects the foundation and potential of financial centers. Among the four first-level indicators of this index, "performance of financial industry", "capacity of financial institutions" and "scale of financial market" are contributing factors for "Money and Talent Convergence", while "ecology of financial sector" is a supporting factor, thus enabling a rather comprehensive depiction of the development levels and trends of a city's financial industry.

### 3. Summary of CFCI 13

CFCI 13 employs a four-level structure with a total of 95 indicators covering four aspects, i.e., performance of financial industry, capacity of financial institutions, scale of financial market, and ecology of financial sector, for a comprehensive and in-depth evaluation of the development status of 31 representative financial centers in China.

The following is a summary of the highlights of CFCI 13:

- **The TOP 10 financial centers in terms of comprehensive competitiveness** are Shanghai, Beijing, Shenzhen, Guangzhou, Hangzhou, Chengdu, Chongqing, Nanjing, Tianjin, and Wuhan.
- The overall rankings in this index has not changed much. Among the 31 financial centers, the rankings of 15 cities remain unchanged compared with the previous index, and the rankings of the remaining cities have fluctuated within two places. Those in the top ten list are highly consistent with those of the previous index, with only Tianjin dropping two places, and Chongqing and Nanjing both rising one place, while the rankings of others remain unchanged. Ningbo and Changchun have seen the biggest increase in the rankings in this index, both of



which have gone up by two places compared with the previous index, rising to 18th and 28th respectively. Tianjin, Xiamen and Harbin have experienced the biggest setback in this index as all of them have dropped by two places compared with the previous index, to 9th, 20th and 29th respectively.

- As the COVID-19 pandemic continues to rage, Chinese financial centers on the whole have maintained a strong growth momentum. Among the 31 financial centers, 25 new centers have improved their scores to varying degrees, and only 6 centers have shown a slight decrease in comprehensive competitiveness scores.

- Beijing, Shanghai and Shenzhen have continued to occupy the leading position in score gain. The scores of these three national financial centers have maintained double-digit growth for three consecutive indexes, but the trend of score gain of the three have obviously diverged. Among them, Shenzhen has kept a strong growth momentum, with the score in this index improving by 22.65 points on the last index and 8.13 points year-on-year, ranking first in China. Beijing, after experiencing a round of decline in score growth, has seen rebounding growth rate with a score gain of 16.65 points in this index. Shanghai's growth rate has continued to decline, with a score increase of 11.53 points in this index, that is 10.5 points less than that in the same period last year.

- Among the 28 regional financial centers, Guangzhou leads by a large margin. Hangzhou, Chengdu, Chongqing, Nanjing and Tianjin are basically in the same echelon, with the difference in comprehensive competitiveness generally within 10 points. These financial centers continue to maintain a strong leading position among 28 regional financial centers.

**Table 1 "Comprehensive competitiveness rankings" of Chinese financial centers in CFCI 13**

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Shanghai	305.35	1	293.82	1	▲11.53	-
Beijing	262.08	2	245.43	2	▲16.65	-
Shenzhen	175.35	3	152.70	3	▲22.65	-
Guangzhou	85.48	4	78.62	4	▲6.86	-

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Hangzhou	70.96	5	69.60	5	▲1.35	-
Chengdu	63.66	6	63.12	6	▲0.54	-
Chongqing	62.35	7	59.73	8	▲2.62	▲1
Nanjing	61.82	8	58.04	9	▲3.78	▲1
Tianjin	61.62	9	61.88	7	▼0.26	▼2
Wuhan	53.68	10	52.81	10	▲0.86	-
Zhengzhou	52.27	11	51.66	11	▲0.61	-
Suzhou	51.06	12	49.67	12	▲1.39	-
Xi'an	50.71	13	49.67	12	▲1.04	▼1
Changsha	45.83	14	42.79	15	▲3.04	▲1
Dalian	44.60	15	43.19	14	▲1.41	▼1
Qingdao	44.55	16	41.76	17	▲2.79	▲1
Jinan	42.06	17	42.49	16	▼0.43	▼1
Ningbo	41.97	18	38.96	20	▲3.01	▲2
Fuzhou	41.59	19	39.28	19	▲2.30	-
Xiamen	39.40	20	40.12	18	▼0.72	▼2
Hefei	38.01	21	37.07	21	▲0.94	-
Shenyang	37.74	22	38.11	22	▼0.37	-
Nanning	36.49	23	35.34	24	▲1.15	▲1
Wuxi	36.42	24	37.57	23	▼1.15	▼1
Kunming	36.06	25	34.93	25	▲1.13	-
Nanchang	35.79	26	34.38	26	▲1.41	-
Shijiazhuang	35.29	27	31.62	28	▲3.67	▲1
Changchun	34.20	28	29.49	30	▲4.71	▲2
Harbin	32.68	29	32.43	27	▲0.25	▼2
Urumqi	31.83	30	30.69	29	▲1.14	▼1
Wenzhou	27.63	31	29.43	31	▼1.80	-

• The top 10 financial centers in terms of performance of financial industry are Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, Chongqing, Chengdu, Tianjin, and Xi'an.

• In terms of the rankings of the performance of financial industry, 13 cities have improved and another 13 cities have fallen in sub-item rankings, while the

rankings of 5 cities remain unchanged. Among them, Qingdao and Fuzhou have registered the biggest improvement in sub-item rankings, both of which have risen by 8 places, ranking 14th and 21st respectively. Harbin has seen the biggest drop in rankings, down by 9 places and ranking 27th in this index.

- In terms of the score of the performance of financial industry, 24 of the 31 cities have achieved positive growth in this index, while only 7 cities have experienced a slight decrease in scores. Among them, Shenzhen has seen the largest increase in scores in this index, up by 49.58 points over the previous index and registering an increase of 15.07 points year-on-year; Wenzhou has seen the biggest drop in scores in this index, down by 7.07 points compared with the previous index.

- Under the impact of the COVID-19 pandemic, the average growth rate of added value of financial industry in 31 financial centers in 2020 was about 6.2%, 0.8% lower than the average growth rate in 2019, but 3.1% higher than the average GDP growth rate of 31 financial centers in that year. The financial industry has served as an important ballast in this round of fight against COVID-19, effectively supporting the stable development of the local economy and the society.

**Table 2 "Performance of financial industry" rankings in CFCI 13**

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Beijing	317.40	1	278.34	2	▲39.06	▲1
Shanghai	297.23	2	281.31	1	▲15.92	▼1
Shenzhen	215.61	3	166.03	3	▲49.58	-
Guangzhou	134.03	4	113.94	4	▲20.09	-
Hangzhou	119.59	5	109.55	5	▲10.05	-
Nanjing	117.85	6	98.51	8	▲19.34	▲2
Chongqing	111.56	7	95.21	9	▲16.35	▲2
Chengdu	110.07	8	108.62	6	▲1.45	▼2
Tianjin	108.80	9	105.98	7	▲2.82	▼2
Xi'an	91.54	10	84.51	11	▲7.03	▲1
Zhengzhou	90.26	11	92.18	10	▼1.92	▼1
Suzhou	88.01	12	80.50	12	▲7.51	-

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Wuhan	77.98	13	76.01	13	▲ 1.98	-
Qingdao	75.94	14	61.96	22	▲ 13.97	▲ 8
Changsha	75.21	15	64.05	20	▲ 11.16	▲ 5
Nanning	72.30	16	70.65	15	▲ 1.65	▼ 1
Shijiazhuang	70.15	17	61.87	23	▲ 8.28	▲ 6
Urumqi	68.42	18	61.62	24	▲ 6.80	▲ 6
Jinan	68.18	19	74.19	14	▼ 6.01	▼ 5
Shenyang	68.08	20	64.69	16	▲ 3.40	▼ 4
Fuzhou	66.56	21	56.12	29	▲ 10.44	▲ 8
Ningbo	66.40	22	58.29	27	▲ 8.11	▲ 5
Kunming	65.09	23	59.24	25	▲ 5.84	▲ 2
Nanchang	62.42	24	57.10	28	▲ 5.32	▲ 4
Xiamen	60.92	25	61.98	21	▼ 1.07	▼ 4
Wuxi	60.64	26	64.08	19	▼ 3.44	▼ 7
Harbin	60.48	27	64.54	18	▼ 4.06	▼ 9
Changchun	59.10	28	46.68	31	▲ 12.42	▲ 3
Hefei	58.54	29	57.63	27	▲ 0.91	▼ 2
Dalian	57.81	30	58.81	26	▼ 1.00	▼ 4
Wenzhou	44.12	31	51.19	30	▼ 7.07	▼ 1

• The TOP 10 financial institutions are Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Tianjin, Chongqing, Chengdu, Nanjing and Wuhan.

• In terms of the rankings of the financial institutions, the rankings of 9 financial centers have improved slightly, the rankings of 11 financial centers have declined slightly, and that of 11 financial centers have remained unchanged. Among them, Harbin has registered the biggest increase in sub-item rankings, rising 4 places and ranking 22nd; Suzhou has registered the biggest drop in sub-item rankings, down by 3 places and ranking 16th.

• Due to the slowdown of industry development caused by the COVID-19 pandemic and the current clean-up and reform of local financial organizations, the growth rate of financial institutions in certain places have slowed, as financial organizations underwent "weight reduction" in such fields as microfinance,

financing guarantee, financial leasing and commercial factoring. In this index, the scores of 19 cities among 31 financial centers have decreased slightly, while the scores of 12 cities have achieved positive growth.

**Table 3 "Capacity of financial institutions" rankings in CFCI 13**

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Beijing	451.91	1	422.48	1	▲29.44	-
Shanghai	288.01	2	274.00	2	▲14.00	-
Shenzhen	234.90	3	213.66	3	▲21.24	-
Guangzhou	57.03	4	52.60	7	▲4.43	▲3
Hangzhou	55.80	5	56.17	6	▼0.37	▲1
Tianjin	54.28	6	57.53	4	▼3.25	▼2
Chongqing	49.70	7	57.10	5	▼7.40	▼2
Chengdu	36.44	8	39.97	8	▼3.53	-
Nanjing	35.93	9	36.78	9	▼0.85	-
Wuhan	35.22	10	31.97	10	▲3.25	-
Fuzhou	31.82	11	30.39	12	▲1.43	▲1
Xi'an	27.89	12	31.42	11	▼3.52	▼1
Ningbo	26.18	13	25.44	15	▲0.74	▲2
Changsha	24.25	14	25.22	16	▼0.97	▲2
Dalian	24.10	15	25.65	14	▼1.55	▼1
Suzhou	23.36	16	29.21	13	▼5.85	▼3
Zhengzhou	22.95	17	23.82	17	▼0.87	-
Hefei	22.57	18	22.84	19	▼0.28	▲1
Jinan	22.50	19	23.56	18	▼1.06	▼1
Shenyang	20.25	20	22.26	20	▼2.01	-
Changchun	20.23	21	17.09	24	▲3.14	▲3
Harbin	19.60	22	15.20	26	▲4.40	▲4
Qingdao	18.70	23	19.75	21	▼1.05	▼2
Xiamen	18.40	24	18.61	22	▼0.20	▼2
Wuxi	16.91	25	18.47	23	▼1.56	▼2
Shijiazhuang	16.87	26	14.66	29	▲2.21	▲3
Nanchang	15.52	27	16.01	25	▼0.49	▼2
Kunming	15.20	28	14.91	28	▲0.30	-
Nanning	14.61	29	14.94	27	▼0.33	▼2



City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Wenzhou	13.98	30	14.01	30	▼ 0.02	-
Urumqi	13.23	31	12.82	31	▲ 0.42	-

• The TOP 10 financial markets in scale are Shanghai, Shenzhen, Beijing, Dalian, Guangzhou, Zhengzhou, Hangzhou, Suzhou, Wuhan, and Chengdu.

• In terms of the "scale of financial market" rankings, there are 13 cities with rising rankings, 11 cities with falling rankings and 7 cities with unchanged rankings. Among them, Chongqing and Wuxi have seen the largest increase in rankings, both of which have risen 6 places, ranking 15th and 16th respectively; Fuzhou took the biggest tumble in rankings, falling 7 places to 23rd.

• In terms of the score of "scale of financial market", thanks to the continuous recovery of the Chinese securities market and the release of a number of reform dividends in the capital market, the scores of capital market utilization in most cities have increased by a fairly large margin, and the "scale of financial market" scores of 31 financial centers have demonstrated an overall momentum of growth, with only 7 cities showing a slight decrease and the remaining 24 cities achieving positive growth.

• China's financial market resources are highly concentrated. Almost all national financial markets, including money market, stock market, bond market, gold market, foreign exchange market and derivatives market, are concentrated in Shanghai, and the scale of Shanghai's financial market is larger than that of the other 30 financial centers combined. In 2020, the number of IPOs and the amount of financing in the stock market of Shanghai Stock Exchange ranked first in the global rankings of the World Federation of Exchanges in 2020, making Shanghai an increasingly typical representative of emerging capital markets in the world.

• Among the 28 regional financial centers in this index, Dalian has its sub-item rankings risen one place due to its eye-catching performance of commodity futures market, second only to the three national financial centers. Suzhou and Hangzhou have made outstanding achievements in capital market utilization. In 2020, the

number of newly added IPO listed companies in Suzhou and Hangzhou reached 25 and 16 respectively, and the number of newly added stock financing reached 44 billion yuan and 58 billion yuan respectively. At the end of the year, the number of A-share listed companies in Suzhou and Hangzhou reached 140 and 162 respectively, with relevant indicators second only to those of the three national financial centers.

**Table 4 "Scale of financial market" rankings in CFCI 13**

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Shanghai	450.33	1	431.16	1	▲19.17	-
Shenzhen	118.04	2	92.14	2	▲25.90	-
Beijing	55.77	3	55.42	3	▲0.36	-
Dalian	35.70	4	20.93	5	▲14.77	▲1
Guangzhou	24.98	5	21.55	4	▲3.43	▼1
Zhengzhou	22.19	6	19.46	6	▲2.73	-
Hangzhou	15.72	7	18.79	7	▼3.07	-
Suzhou	14.78	8	11.06	10	▲3.72	▲2
Wuhan	14.61	9	11.14	9	▲3.47	-
Chengdu	12.16	10	9.95	11	▲2.20	▲1
Ningbo	11.46	11	7.51	14	▲3.94	▲3
Hefei	10.20	12	7.58	13	▲2.62	▲1
Nanjing	10.12	13	13.55	8	▼3.43	▼5
Changsha	9.39	14	7.13	17	▲2.26	▲3
Chongqing	8.77	15	5.85	21	▲2.92	▲6
Wuxi	8.59	16	5.17	22	▲3.42	▲6
Tianjin	8.32	17	8.02	12	▲0.30	▼5
Shijiazhuang	7.81	18	3.91	23	▲3.90	▲5
Qingdao	6.70	19	7.50	15	▼0.80	▼4
Nanchang	6.58	20	6.39	18	▲0.18	▼2
Xi'an	6.58	21	5.95	20	▲0.63	▼1
Xiamen	5.66	22	6.27	19	▼0.61	▼3
Fuzhou	4.48	23	7.39	16	▼2.91	▼7
Shenyang	4.36	24	3.66	24	▲0.70	-
Harbin	4.19	25	2.83	26	▲1.36	▲1
Jinan	4.06	26	2.58	28	▲1.47	▲2

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Nanning	3.89	27	2.96	25	▲0.93	▼2
Changchun	3.13	28	1.72	30	▲1.40	▲2
Wenzhou	2.91	29	1.66	31	▲1.24	▲2
Urumqi	2.48	30	2.70	27	▼0.22	▼3
Kunming	2.03	31	2.30	29	▼0.26	▼2

• The TOP 10 in terms of "ecology of financial sector" are Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou, Wuhan, Nanjing, Suzhou, and Qingdao.

• As the COVID-19 pandemic continues to wreak havoc, the talent and business environment related to the development of financial industry has been affected to varying degrees, and the ecology of financial sector in various places has seen relatively large divergence. Reversing the steady growth momentum in previous indexes, a large number of cities in this index have seen decreased scores of "ecology of financial sector". In this index, the scores of 17 cities in 31 financial centers show negative growth. Only 14 cities have maintained continuous growth, 11 have remained unchanged, 9 cities have risen and 11 cities have fallen in their scores.

• Among the 31 financial centers in this index, the three cities with the largest score gain are Suzhou, Jinan and Chengdu, up by 4.64 points, 4.45 points and 3.05 points respectively. The top three cities with the largest score loss are Shenzhen, Beijing and Dalian, down by 8.73 points, 6.80 points and 6.79 points respectively. Suzhou and Fuzhou have seen the biggest improvement on their previous rankings, rising three places to 9th and 20th respectively. Relatively speaking, Dalian and Shenyang have experienced the biggest decline in rankings, with both of them having dropped three places in this index to rank 21st and 25th respectively.

**Table 5 "Ecology of financial sector" rankings in CFCI 13**

City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Beijing	180.01	1	186.81	1	▼6.80	-



City	CFCI 13		CFCI 12		Change	
	Score	Rank	Score	Rank	Score	Rank
Shanghai	176.93	2	181.93	2	▼ 5.00	-
Guangzhou	136.16	3	136.88	3	▼ 0.72	-
Shenzhen	116.20	4	124.93	4	▼ 8.73	-
Chengdu	105.16	5	102.11	5	▲ 3.05	-
Hangzhou	98.30	6	99.37	7	▼ 1.07	▲ 1
Wuhan	94.26	7	100.64	6	▼ 6.38	▼ 1
Nanjing	91.20	8	90.50	8	▲ 0.70	-
Suzhou	86.78	9	82.14	12	▲ 4.64	▲ 3
Qingdao	85.72	10	86.20	9	▼ 0.49	▼ 1
Xi'an	84.42	11	83.54	11	▲ 0.89	-
Chongqing	83.93	12	83.62	10	▲ 0.31	▼ 2
Zhengzhou	82.14	13	79.16	15	▲ 2.98	▲ 2
Changsha	82.03	14	81.81	13	▲ 0.23	▼ 1
Jinan	80.93	15	76.48	17	▲ 4.45	▲ 2
Xiamen	80.53	16	81.66	14	▼ 1.12	▼ 2
Tianjin	78.15	17	78.50	16	▼ 0.35	▼ 1
Ningbo	69.50	18	70.14	20	▼ 0.64	▲ 2
Kunming	69.04	19	70.48	19	▼ 1.44	-
Fuzhou	67.89	20	67.65	23	▲ 0.24	▲ 3
Dalian	66.79	21	73.59	18	▼ 6.79	▼ 3
Hefei	66.37	22	65.69	24	▲ 0.68	▲ 2
Wuxi	66.10	23	69.24	21	▼ 3.13	▼ 2
Nanchang	65.35	24	64.40	25	▲ 0.95	▲ 1
Shenyang	64.17	25	67.71	22	▼ 3.54	▼ 3
Nanning	61.79	26	59.00	26	▲ 2.79	-
Changchun	59.45	27	57.51	27	▲ 1.94	-
Wenzhou	54.67	28	56.36	28	▼ 1.69	-
Shijiazhuang	51.42	29	51.16	30	▲ 0.26	▲ 1
Harbin	50.71	30	52.36	29	▼ 1.66	▼ 1
Urumqi	48.37	31	51.00	31	▼ 2.63	-

- In terms of regional layout, the comprehensive competitiveness of financial centers in Northeast China has been lower than the average levels of 28 regional financial centers on the whole, with the score of "ecology of financial sector" in



particular continuing to decrease. The overall development speed of financial centers in the northern coastal areas is relatively slow, with Tianjin obviously slowing down in development, and Qingdao and Jinan struggling to catch up. The six financial centers in the eastern coastal areas have shown remarkable trends of competition and divergence, with emerging development characteristics, while Hangzhou's leading position in the region is further consolidated. Guangzhou in the southern coastal area stands out in comprehensive competitiveness, while Xiamen and Fuzhou are locked in a tense race. Wuhan and Zhengzhou in the central region are both advancing, with relatively similar comprehensive strength. The western region is obviously polarized, with Chengdu and Chongqing maintaining the leading position, followed closely by Xi'an.

- Top 10 in special rankings:

(1)Top ten corporate financial institutions among Chinese financial centers in 2021: **Beijing, Shanghai, Shenzhen, Tianjin, Hangzhou, Guangzhou, Nanjing, Fuzhou, Chengdu, Chongqing.**

(2)Top ten local financial institutions among Chinese financial centers in 2021: **Shenzhen, Guangzhou, Chongqing, Shanghai, Wuhan, Tianjin, Beijing, Chengdu, Hangzhou, Dalian.**

(3)Top ten Chinese financial centers in terms of capital market utilization in 2021: **Beijing, Shanghai, Shenzhen, Suzhou, Hangzhou, Guangzhou, Ningbo, Nanjing, Wuxi, Chengdu.**

(4)Top ten Chinese financial centers in terms of fund industry development in 2021: **Shanghai, Shenzhen, Beijing, Hangzhou, Tianjin, Guangzhou, Ningbo, Suzhou, Qingdao, Xiamen.**

(5)Top ten Chinese financial centers in terms of talent attraction in 2021: **Beijing, Shenzhen, Shanghai, Chongqing, Tianjin, Guangzhou, Xi'an, Zhengzhou, Chengdu, Hangzhou.**

(6)Top ten Chinese financial centers in terms of openness in 2021: **Shanghai, Beijing, Shenzhen, Guangzhou, Nanjing, Tianjin, Chengdu, Hangzhou,**





**Suzhou, Qingdao.**

(7)Top ten Chinese financial centers in terms of financial risk management in 2021: **Wenzhou, Suzhou, Shenzhen, Shanghai, Wuxi, Beijing, Xiamen, Ningbo, Qingdao, Chongqing.**

(8)Top ten Chinese financial centers in terms of comprehensive financial policy support in 2021: **Shenzhen, Xiamen, Jinan, Guangzhou, Chengdu, Beijing, Wuhan, Hangzhou, Xi'an, Shanghai.**

- This index specially features Nanjing, an ancient capital city with profound historical traditions and distinctive characteristics of financial industry. As a stronghold of the 19<sup>th</sup>-century Westernization Movement, Nanjing is the birthplace of modern Chinese industry, and one of the first cities to introduce and develop modern finance. After the founding of the People's Republic of China, particularly since reform and opening up, Nanjing's financial industry has entered a rapid development phase, with a shift from planning-based to market-based allocation of financial resources, providing strong support for economic and social transformation and development. Entering a new era, Nanjing has seen fast improving modern financial industry system in its role as a financial center. In CFCI 13, the comprehensive competitiveness of Nanjing ranks 8th across China and 5th among 28 regional financial centers. In particular, it ranks among the top ten among 28 Chinese regional financial centers in terms of performance of financial industry, capacity of financial institutions, scale of financial market and ecology of financial sector. In the past decade, Nanjing has entered the top ten in all previous CFCI comprehensive competitiveness rankings in China and secured a place in the top six among 28 regional financial centers, demonstrating a strong competitive edge in financial center development.