



The Global Financial Centres Index 33

March 2023



Financial Centre Futures





In March 2007, Z/Yen and the City Of London released the first edition of the GFCI, which continues to provide evaluations of competitiveness and rankings for the major financial centres around the world. We are pleased to present the thirty-third edition of the Global Financial Centres Index (GFCI 33).

In July 2016, Z/Yen and the China Development Institute (CDI) in Shenzhen established a strategic partnership for research into financial centres. We continue our collaboration in producing the GFCI. The GFCI is updated every March and September and receives considerable attention from the global financial community. The index serves as a valuable reference for policy and investment decisions.

Z/Yen is the City of London's leading commercial think-tank, founded in 1994 to promote societal advance through better finance and technology. Z/Yen has built its practice around a core of high-powered project managers, supported by experienced technical specialists so that clients get expertise they need, rather than just resources available.

The CDI is a leading national think-tank that develops solutions to public policy challenges through broad-scope and in-depth research to help advance China's reform and opening-up to world markets. The CDI has been working on the promotion and development of China's financial system since its establishment in 1989. Based on rigorous research and objective analysis, CDI is committed to providing innovative and pragmatic reports for governments at different levels in China and corporations at home and abroad.

The authors of this report, Mike Wardle and Professor Michael Mainelli, would like to thank Bikash Kharel, Carol Feng, Peng Yu, and the rest of the GFCI team for their contributions with research, modelling, and ideas.

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[With thanks to OpenAI's DALL-E for collaboration on the cover image .]

Foreword

Congratulations on the release of the 33rd edition of the Global Financial Centre Index! This year marks the sixteenth anniversary of the index, and the FSC Mauritius is proud to contribute to its release, together with the Z/Yen Group. The Index remains a quintessential benchmark followed by and issued for investors and financial decision makers, and continues to provide evaluations of competitiveness and rankings for the major financial centres around the world.

We note that in GFCI 33, New York is holding onto the top position in the index and has been in first place since the GFCI 24 (September 2018). London, Singapore, and Hong Kong remain in second, third, and fourth position, with San Francisco close behind. While there is considerable variation across centres, the index suggests that confidence in financial centres and the world economy remains high, with a recognition that inflation levels are falling and economic growth generally secure, even with the instability caused by the continuing war in Ukraine.

As Mauritius celebrates the 30 years of the Mauritius International Financial Centre, the FSC Mauritius has evolved into a mature, forward looking regulatory and supervisory authority, which regulates, monitors, and supervises the conduct of business activities in the non-bank financial services sector, namely the funds industry, the insurance & pension, capital market, fintech sectors and global business. Mauritius continues to exert further efforts to maximize its potential to become a financial center of substance. To this effect, in addition to its exiting suite of products, with the coming into operation of the Virtual Assets Initial Token Offering Services Act in 2022, Mauritius is positioning itself to become a jurisdiction of choice for investors to conduct business in virtual assets.

Mauritius remains committed to meeting international norms and standards. With the re-rating upgrade of the FATF Recommendation 15, the compliance of Mauritius with the FATF Recommendations enhances the status of the jurisdiction as a transparent jurisdiction in the global financial services sector and reinforce its position as a prominent investment destination. The FSC will continue to protect the integrity of the virtual assets eco-system with a view to uphold the reputation of Mauritius as a robust and credible jurisdiction.

Mr. Dhanesswurnath Thakoor
Chief Executive, FSC Mauritius



GFCI 33 Summary & Headlines

Overview

We researched 130 financial centres for this edition of the Global Financial Centres Index (GFCI 33). The number of centres in the main index has increased to 120, with the inclusion of Minneapolis/St Paul. There are 10 associate centres awaiting potential inclusion in the main index.

The average rating of centres in the index was close to the average in GFCI 32, just 0.06% lower. However, within this average, 31 out of the top 40 centres in the index fell in the ratings, while half of the centres in the bottom half of the index improved their rating. While there is considerable variation across centres, this outcome suggests that confidence in financial centres and the world economy remains high, with a recognition that inflation levels are falling and economic growth generally secure, even with the instability caused by the continuing war in Ukraine.

US centres performed well, with five US centres now in the top 10, reflecting the strength of the US economy. Leading Chinese centres fell back a little. London retains its position in second place in the index, despite some predictions of a downturn in London's fortunes. This suggests that London retains its reputation in financial services and that the UK's financial services sector remains competitive.

GFCI 33 Results

Leading Centres

- New York leads the index, with London second, ahead of Singapore in third place, which has maintained its slight lead over Hong Kong in fourth position.
- Chicago, Boston, and Seoul entered the top 10, replacing Paris, Shenzhen, and Beijing.

Western Europe

- London continues to lead in the region in second place globally, and was static in the ratings.
- Seven Western European centres feature in the top 20 in GFCI 33.
- There was a high degree of stability in the ratings for centres in the region, with the average rating just 0.18% lower than in GFCI 32.
- Only Guernsey and Reykjavik rose 10 or more places in the rankings.

Asia/Pacific

- Performance in Asia/Pacific centres was again balanced as in GFCI 32, although the leading 16 centres in the region all fell in the ratings. Eleven of the remaining 14 centres in the region increased their rating.
- Overall, ratings for centres in Asia/Pacific rose slightly by 0.17% on average.
- Chengdu fell by 10 rank places.
- Singapore continues to lead the region, one rating point ahead of Hong Kong. Shanghai and Seoul also feature in the world top 10.

North America

- Chicago and Boston have joined New York, San Francisco, and Los Angeles in the world top 10 in this edition of the index.
- Canadian centres performed less well than US centres in this region, although Vancouver rose nine places.
- Atlanta and San Diego both rose more than 10 places in the rankings, as they did in GFCI 32.
- Minneapolis/St Paul features in the GFCI for the first time.

Eastern Europe & Central Asia

- Astana takes the lead position in the region with Prague and Warsaw falling back.
- 10 out of 16 centres in the region fell in the rankings in GFCI 33, continuing the trend from the last two editions of the index.
- Athens, Sofia, and Riga rose 10 or more positions in the index, while Moscow and Istanbul fell more than 10 rank places.

Middle East & Africa

- Dubai and Abu Dhabi continue to take first and second places in the region, although both fell a little in the global ranking, as did a number of leading centres in the region.
- Casablanca continues to be the leading African centre, again falling a few places in the rankings.
- Mauritius and Riyadh gained 10 or more places in the rankings.

Latin America & The Caribbean

- For the second edition of the GFCI in a row, the majority of centres in the region fell in both the rankings and ratings, with only Panama gaining ground in both.
- Cayman Islands, Santiago, and Bermuda continued to lead the region.
- Bermuda, Mexico City, Sao Paulo, Rio de Janeiro, British Virgin Islands, and Bogota fell 10 or more places in the rankings.

FinTech

- We are able to assess 114 centres for their Fintech offering.
- New York retains its leading position in the Fintech ranking, followed by San Francisco. London moved up one place to third, and Shenzhen rose three places to take fourth position.
- Los Angeles, Boston, Chicago, and Shanghai continue to feature in the top 10, while Singapore and Washington enter the top 10 for FinTech, displacing Beijing and Hong Kong.
- Milan, Luxembourg, Wuhan, Xi'an, and GIFT City-Gujarat each rose 10 or more rank places for FinTech.

GFCI 33

- GFCI 33 was compiled using 153 instrumental factors. These quantitative measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the UN. Details can be found in Appendix 4.
- The instrumental factors were combined with 61,449 assessments of financial centres provided by 10,252 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 33 are in Appendix 3.

Table 1 | GFCI 33 Ranks And Ratings

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	760	1	760	0	0
London	2	731	2	731	0	0
Singapore	3	723	3	726	0	▼3
Hong Kong	4	722	4	725	0	▼3
San Francisco	5	721	5	724	0	▼3
Los Angeles	6	719	7	722	▲1	▼3
Shanghai	7	717	6	723	▼1	▼6
Chicago	8	716	12	717	▲4	▼1
Boston	9	715	14	715	▲5	0
Seoul	10	714	11	718	▲1	▼4
Washington DC	11	713	15	714	▲4	▼1
Shenzhen	12	712	9	720	▼3	▼8
Beijing	13	711	8	721	▼5	▼10
Paris	14	710	10	719	▼4	▼9
Sydney	15	709	13	716	▼2	▼7
Amsterdam	16	708	19	710	▲3	▼2
Frankfurt	17	707	18	711	▲1	▼4
Munich	18	706	24	705	▲6	▲1
Luxembourg	19	705	21	708	▲2	▼3
Zurich	20	704	22	707	▲2	▼3
Tokyo	21	703	16	713	▼5	▼10
Dubai	22	702	17	712	▼5	▼10
Geneva	23	701	20	709	▼3	▼8
Copenhagen	24	700	30	699	▲6	▲1
Toronto	25	699	23	706	▼2	▼7
Berlin	26	698	26	703	0	▼5
Edinburgh	27	697	27	702	0	▼5
Melbourne	28	696	31	698	▲3	▼2
Minneapolis/St Paul	29	695	New	New	New	New
Atlanta	30	694	45	683	▲15	▲11
Stockholm	31	693	28	701	▼3	▼8
Vancouver	32	692	41	687	▲9	▲5
Oslo	33	691	35	694	▲2	▼3
Guangzhou	34	690	25	704	▼9	▼14
Abu Dhabi	35	689	32	697	▼3	▼8
Qingdao	36	688	36	693	0	▼5
Busan	37	687	29	700	▼8	▼13
Osaka	38	686	37	692	▼1	▼6
San Diego	39	685	59	628	▲20	▲57
Madrid	40	684	40	688	0	▼4
Helsinki	41	683	44	684	▲3	▼1
Montreal	42	682	33	696	▼9	▼14
Hamburg	43	681	38	691	▼5	▼10
Chengdu	44	680	34	695	▼10	▼15
Glasgow	45	679	43	685	▼2	▼6
Calgary	46	678	42	686	▼4	▼8
Stuttgart	47	677	39	690	▼8	▼13
Dublin	48	676	49	679	▲1	▼3
Brussels	49	675	47	681	▼2	▼6
Milan	50	674	48	680	▼2	▼6
Vienna	51	673	50	678	▼1	▼5
Wellington	52	672	46	682	▼6	▼10
Tel Aviv	53	671	53	675	0	▼4
Rome	54	670	51	677	▼3	▼7
Lisbon	55	669	52	676	▼3	▼7
Lugano	56	668	58	629	▲2	▲39
Casablanca	57	642	54	674	▼3	▼32
Kuala Lumpur	58	641	56	672	▼2	▼31
Guernsey	59	633	71	616	▲12	▲17
Jersey	60	632	60	627	0	▲5

Table 1 (continued) | GFCI 33 Ranks And Ratings

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Mumbai	61	631	70	617	▲9	▲14
Malta	62	630	63	624	▲1	▲6
Taipei	63	629	55	673	▼8	▼44
Doha	64	628	57	671	▼7	▼43
New Delhi	65	627	68	619	▲3	▲8
Astana	66	626	66	621	0	▲5
GIFT City-Gujarat	67	625	75	612	▲8	▲13
Prague	68	624	61	626	▼7	▼2
Johannesburg	69	623	65	622	▼4	▲1
Warsaw	70	622	62	625	▼8	▼3
Bangkok	71	621	79	608	▲8	▲13
Dalian	72	620	80	607	▲8	▲13
Cape Town	73	619	64	623	▼9	▼4
Cayman Islands	74	618	67	620	▼7	▼2
Nanjing	75	617	83	604	▲8	▲13
Reykjavik	76	616	94	593	▲18	▲23
Santiago	77	615	69	618	▼8	▼3
Cyprus	78	614	76	611	▼2	▲3
Tianjin	79	612	87	600	▲8	▲12
Hangzhou	80	611	85	602	▲5	▲9
Mauritius	81	610	92	595	▲11	▲15
Bahrain	82	609	81	606	▼1	▲3
Jakarta	83	608	95	592	▲12	▲16
Athens	84	607	96	591	▲12	▲16
Isle of Man	85	606	78	609	▼7	▼3
Moscow	86	605	73	614	▼13	▼9
Bermuda	87	604	72	615	▼15	▼11
Riyadh	88	603	98	589	▲10	▲14
Liechtenstein	89	602	74	613	▼15	▼11
Istanbul	90	601	77	610	▼13	▼9
Sofia	91	600	102	585	▲11	▲15
Monaco	92	599	86	601	▼6	▼2
Bratislava	93	598	84	603	▼9	▼5
Tallinn	94	597	93	594	▼1	▲3
Riga	95	596	107	575	▲12	▲21
Almaty	96	595	89	598	▼7	▼3
Mexico City	97	594	82	605	▼15	▼11
Kigali	98	593	100	587	▲2	▲6
Sao Paulo	99	592	88	599	▼11	▼7
Rio de Janeiro	100	591	90	597	▼10	▼6
Budapest	101	590	97	590	▼4	0
Kuwait City	102	589	108	574	▲6	▲15
Nairobi	103	588	105	577	▲2	▲11
Gibraltar	104	587	101	586	▼3	▲1
Xi'an	105	586	118	531	▲13	▲55
Vilnius	106	585	106	576	0	▲9
British Virgin Islands	107	584	91	596	▼16	▼12
Manila	108	583	103	584	▼5	▼1
Lagos	109	577	109	571	0	▲6
Panama	110	572	111	569	▲1	▲3
Wuhan	111	571	119	501	▲8	▲70
Ho Chi Minh City	112	567	104	578	▼8	▼11
Bogota	113	566	99	588	▼14	▼22
Bahamas	114	564	110	570	▼4	▼6
St Petersburg	115	563	114	565	▼1	▼2
Baku	116	558	116	556	0	▲2
Buenos Aires	117	557	115	564	▼2	▼7
Tehran	118	549	112	568	▼6	▼19
Trinidad and Tobago	119	547	113	567	▼6	▼20
Barbados	120	541	117	550	▼3	▼9

Associate Centres

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. 10 centres fall into this 'associate centres' category, with Miami and Karachi closest to receiving the 150 assessments required to be listed in the index.

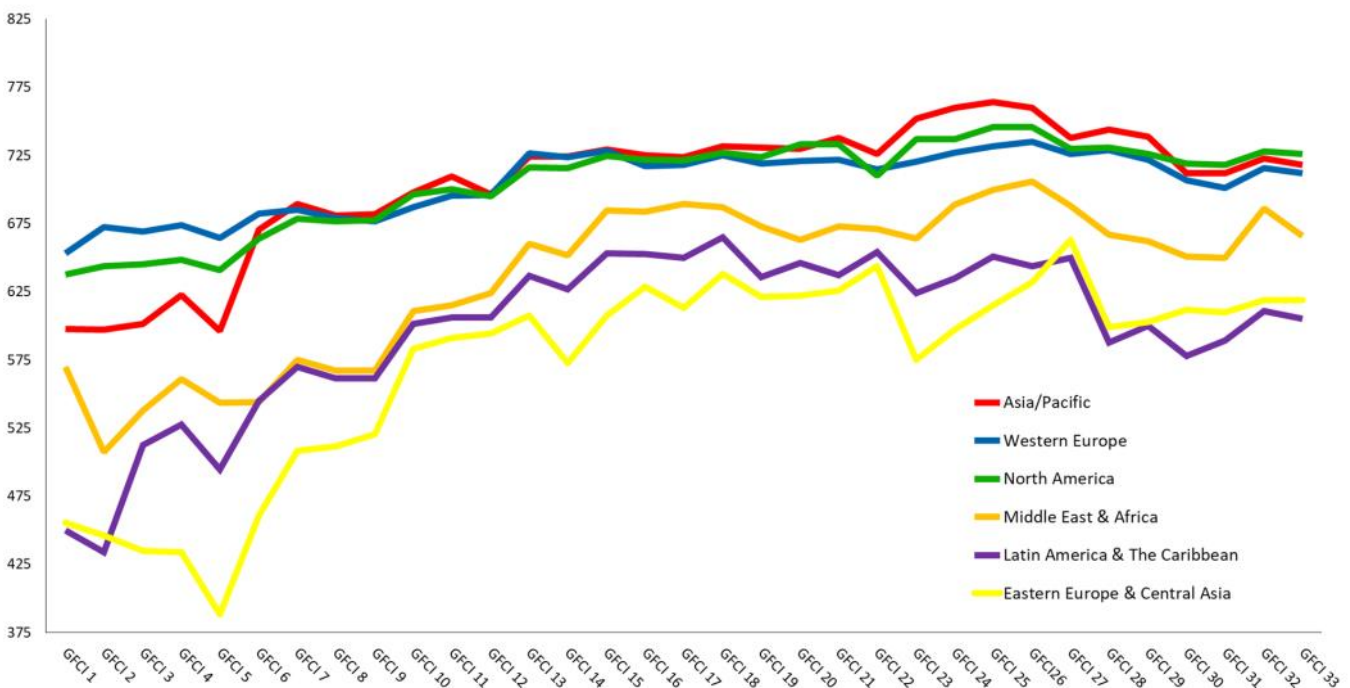
Table 2 | GFCI 33 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Miami	110	688
Karachi	108	595
Turks and Caicos	106	537
Chisinau	82	545
Gothenburg	76	639
Andorra	71	530
Labuan	40	778
Kaunas	38	539
Tashkent	31	555
Philadelphia	15	700

Regional Performance

The mean rating of the top five North American centres remains just ahead of the same measure for the leading Asia/Pacific centres in GFCI 33. Leading Western European centres follow close behind. The average ratings for the leading centres in all regions fell, except in Eastern Europe & Central Asia, which was level.

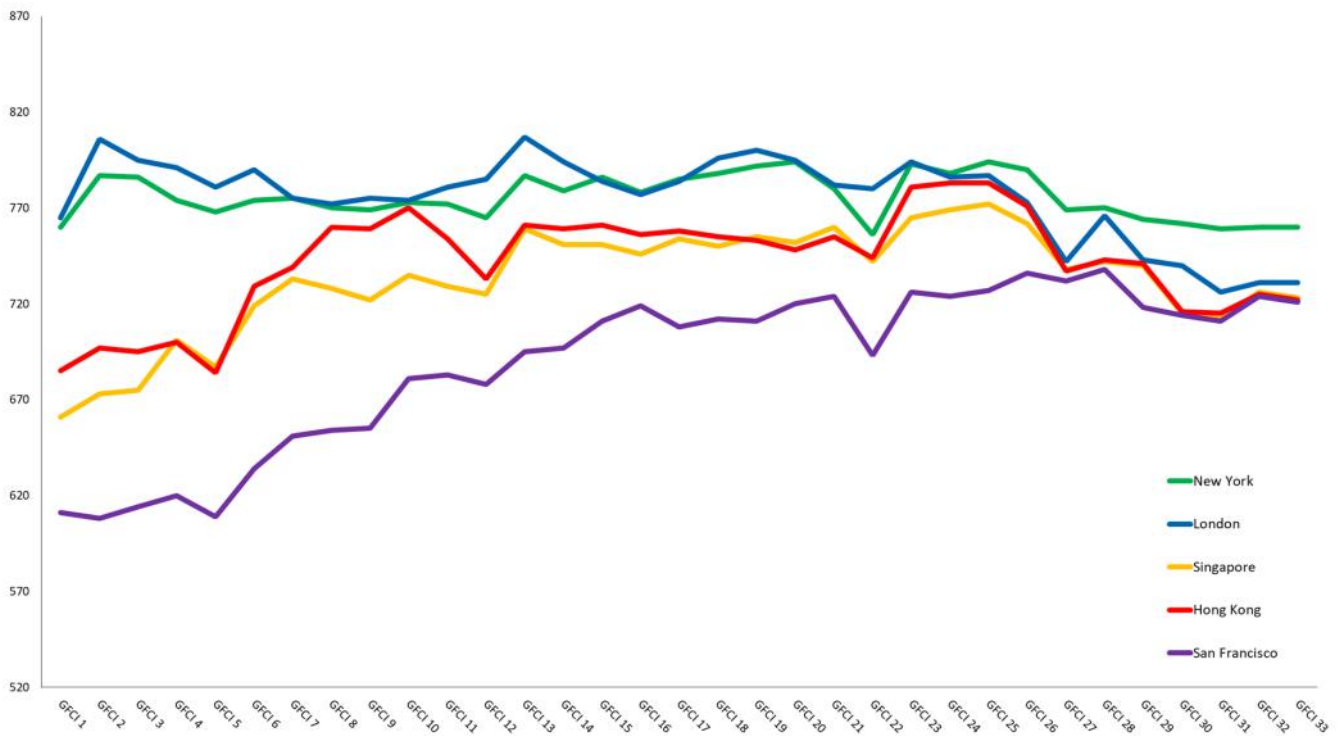
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York continues to have a clear lead over second place London in the index. Singapore and Hong Kong rank third and fourth with only one point separating them. San Francisco held on to fifth place, just one point behind Singapore.

Chart 2 | The Top Five Centres - GFCI Ratings Over Time



“City brand is a valuable asset that improves the competitive advantage of the city in the era of globalisation. Relying on uniqueness and using various methods, cities endeavour to promote their reputation by attracting capital and human resources. In the intense competition between global cities, recognition of the factors that enhance a city’s reputation will improve urban planning and the urban management framework.”

ASSISTANT MANAGER, TAX CONSULTANCY, MAURITIUS

Future Prospects

The GFCI questionnaire asks respondents which centres they consider will become more significant over the next two to three years. Seven of the top 15 centres in this group are in the Asia/Pacific region.

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions in last 24 months
Seoul	256
Singapore	111
Kigali	97
Hong Kong	92
London	67
Dubai	64
New York	56
Shanghai	53
Paris	43
Abu Dhabi	41
Busan	39
Frankfurt	37
Beijing	36
GIFT City - Gujarat	32
Amsterdam	30

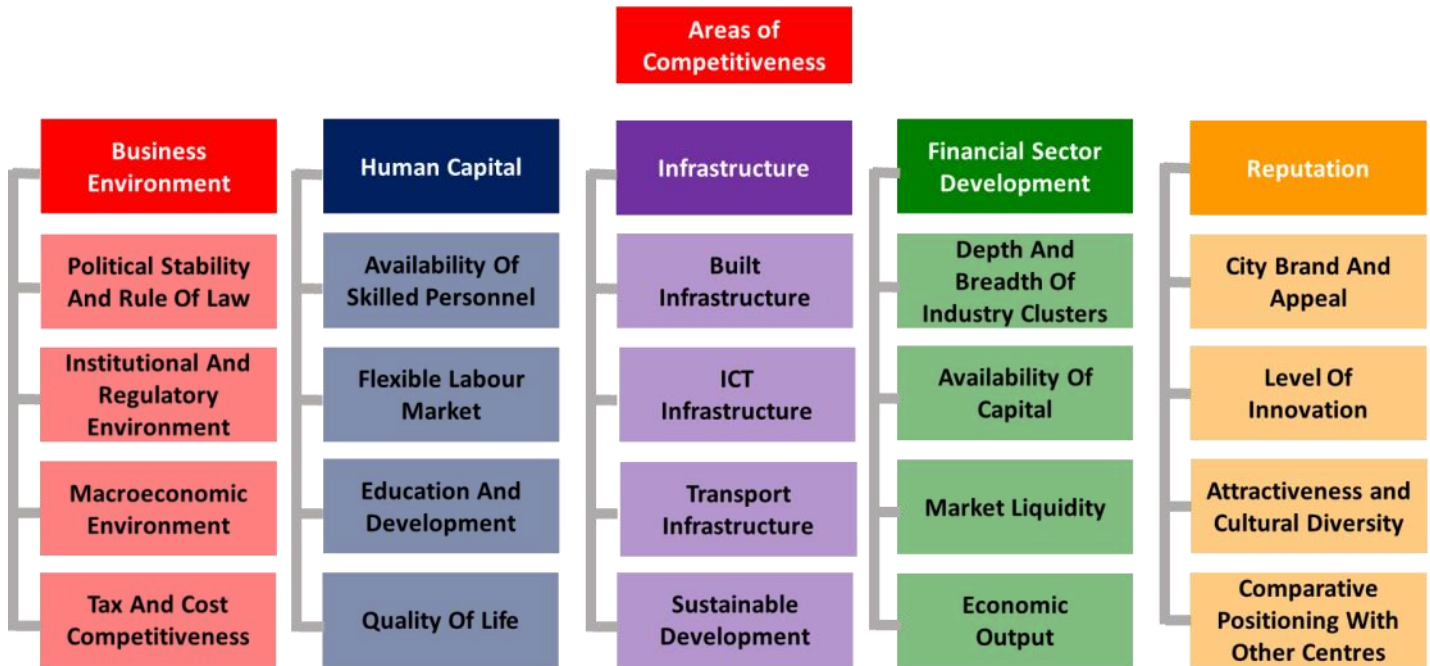
“Access to customers and suppliers is an important factor in the growth of the FinTech market, and cities with sufficient customers and suppliers will grow rapidly. However, online accessibility has gradually become more important than physical accessibility. Therefore, cities with well-equipped online access infrastructure will quickly gain a dominant position in the fintech sector.”

RESEARCH PROFESSOR, UNIVERSITY, SEOUL

Areas Of Competitiveness

The instrumental factors used in the GFCI model are grouped into five broad areas of competitiveness: Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation. These areas and the instrumental factor groups which comprise each area are shown in Chart 3.

Chart 3 | GFCI Areas Of Competitiveness



“For Luxembourg, regulation has been one of the pivotal advantages. While corruption, preferential treatment and fraud exist, the laws are generally enforced, are stable, and do not change on a whim. Most importantly, both political parties are oriented toward progress as a country, rather than an approach of changing everything.”

PROGRAMME DIRECTOR, BUSINESS SCHOOL, LUXEMBOURG

To assess how financial centres perform in each of these areas, the GFCI factor assessment model is run separately for each of the five areas of competitiveness. New York takes the lead position and London takes second place in all five areas. San Francisco, Singapore, Chicago, Luxembourg, Hong Kong, Los Angeles, Sydney, and Seoul all feature in the top five in one or more of the areas of competitiveness.

Table 4 | GFCI 33 Top 15 Centres By Area Of Competitiveness

Rank	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational & General
1	New York	New York	New York	New York	New York
2	London	London	London	London	London
3	San Francisco	San Francisco	Singapore	San Francisco	Singapore
4	Chicago	Luxembourg	Hong Kong	Chicago	San Francisco
5	Los Angeles	Sydney	Seoul	Hong Kong	Chicago
6	Hong Kong	Boston	Shenzhen	Los Angeles	Los Angeles
7	Singapore	Singapore	Amsterdam	Singapore	Hong Kong
8	Amsterdam	Los Angeles	Beijing	Boston	Boston
9	Boston	Amsterdam	Paris	Paris	Seoul
10	Seoul	Zurich	San Francisco	Seoul	Zurich
11	Shanghai	Hong Kong	Shanghai	Washington DC	Sydney
12	Washington DC	Shanghai	Frankfurt	Shanghai	Shanghai
13	Minneapolis/St Paul	Munich	Washington DC	Shenzhen	Paris
14	Tokyo	Paris	Vancouver	Frankfurt	Washington DC
15	Dubai	Chicago	Oslo	Beijing	Frankfurt

“Infrastructure is one of the critical factors as clients are attracted, to large extent, by financial centres with good infrastructure. Low tax and other advantages are useless in places with poor infrastructure.”

INTERNATIONAL TAX LAWYER, LEGAL SERVICES FIRM, DUBAI

Industry Sectors

We investigate the differing assessments for relevant industry sectors by building the index separately using only the responses provided by people working in those industries. This creates separate sub-indices for Banking, Investment Management, Insurance, Professional Services, Government & Regulatory, Finance, FinTech, and Trading.

New York has consolidated its leading position, ranking first in every category, with London second across the board. Leading centres perform well across a range of industry sectors, with Hong Kong, Shanghai, Singapore, Luxembourg, San Francisco, Shenzhen, Seoul, and Los Angeles all featuring in the top five in one or more of the sectors.

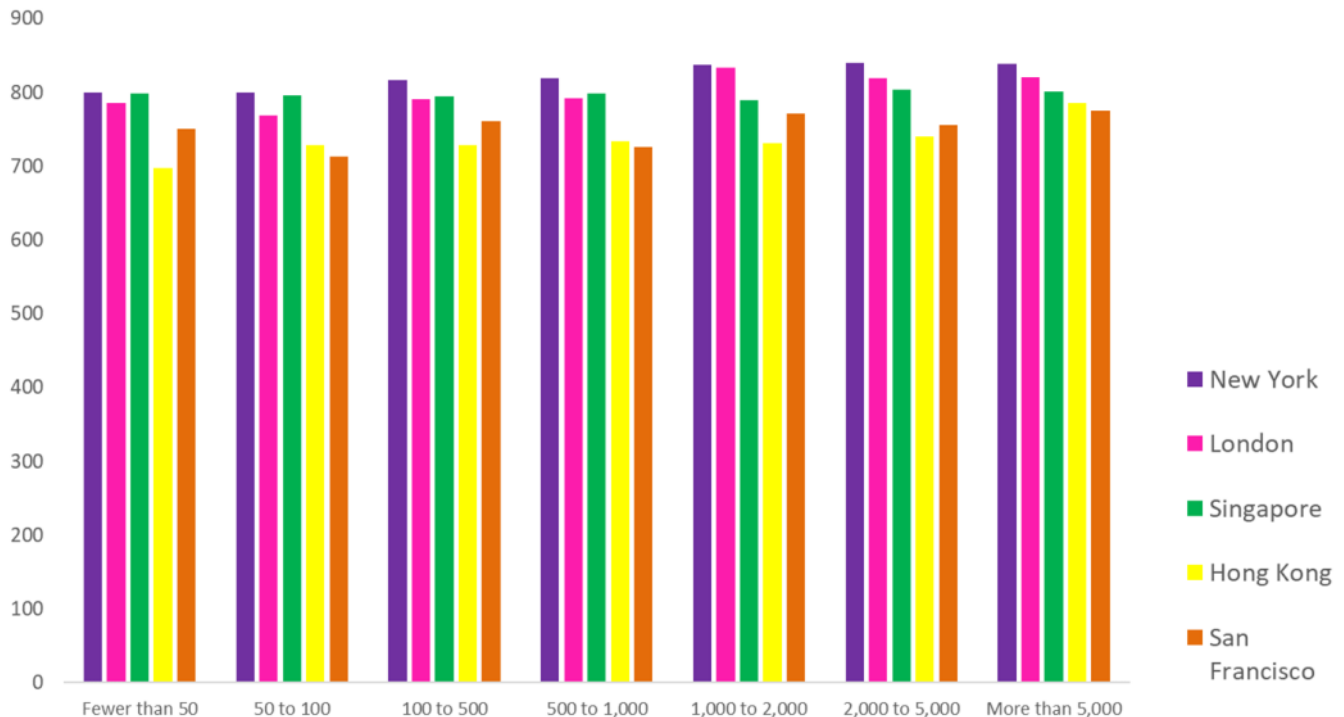
Table 5 | GFCI 33 Industry Sector Sub-Indices — Top Fifteen

Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory	Finance	FinTech	Trading
1	New York	New York	New York	New York	New York	New York	New York	New York
2	London	London	London	London	London	London	London	London
3	Hong Kong	Shanghai	Hong Kong	Singapore	Singapore	San Francisco	Singapore	Shanghai
4	Singapore	Singapore	Singapore	Hong Kong	Hong Kong	Singapore	Hong Kong	Singapore
5	Shanghai	Luxembourg	Shenzhen	San Francisco	Seoul	Hong Kong	San Francisco	Los Angeles
6	Beijing	Hong Kong	Shanghai	Los Angeles	Shanghai	Paris	Seoul	San Francisco
7	Chicago	Shenzhen	Los Angeles	Seoul	Frankfurt	Chicago	Amsterdam	Seoul
8	Shenzhen	San Francisco	Sydney	Frankfurt	Geneva	Los Angeles	Chicago	Hong Kong
9	Los Angeles	Beijing	Paris	Shanghai	Dubai	Frankfurt	Munich	Shenzhen
10	Boston	Los Angeles	Seoul	Washington DC	San Francisco	Shanghai	Boston	Washington DC
11	Luxembourg	Chicago	Luxembourg	Chicago	Paris	Shenzhen	Zurich	Chicago
12	San Francisco	Washington	Frankfurt	Luxembourg	Luxembourg	Beijing	Los Angeles	Boston
13	Geneva	Zurich	Beijing	Boston	Zurich	Luxembourg	Geneva	Frankfurt
14	Washington	Dubai	San Francisco	Zurich	Tokyo	Boston	Frankfurt	Paris
15	Sydney	Boston	Boston	Dubai	Los Angeles	Washington	Shanghai	Zurich

Size Of Organisation

We have analysed how the leading centres in the index are viewed by respondents working for organisations of different sizes. Among the top five centres, New York leads across respondents from all sizes of organisation. Singapore takes second place in four of the groups, while London is in second place in the other three groups, including in the groups for the largest firms.

Chart 4 | GFCI 33 Average Assessments By Respondents' Organisation Size (Number Of Employees)



“In Dublin the leading financial institutions are located beside the leading technology companies, which allows for great collaboration and greater understanding of the challenges faced by both industries in digitising the financial services experience for clients and customers alike. Having excellent broadband that is widely available ensures that all customers can access services and take advantage of all features. Having third-level institutions that offer qualifications at all levels for new hires and those looking to upskill is a critical factor in the supportive infrastructure of a financial centre.”

HEAD OF INVESTOR CONTACT CENTRE, INVESTMENT FIRM, DUBLIN

Factors Affecting Competitiveness

The GFCI questionnaire asks respondents to indicate which factors of competitiveness they consider the most important at this time. The number of times that each area was mentioned and the key issues raised by respondents are shown in Table 6.

Table 6 | GFCI 33 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	237	Regulators are key to creating an atmosphere where finance can flourish. Ideally, the regulator should have a reasonable and open attitude towards fair and transparent financial business. Robust, resilient, and stable regulatory frameworks make a centre more attractive. It is important to know the current position and direction of travel taken by the regulator so communicating these positions is vital.
Human Capital	219	Financial centres need people with digital and technology skills if they are to be successful. Skilled people in the workforce help drive innovation. Language skills are as important as business skills.
Infrastructure	205	There is a need for evolving and flexible infrastructure with a strong focus on business needs, including the built environment, transport, and digital connectivity. Many businesses now rely on real time data, which needs resilient and high-speed digital connections. As the world has opened up, air links are once again becoming important.
Taxation	224	Tax is not a major driver for large businesses, but may be important to start-ups in deciding where to locate. Predictability and transparency in tax systems are important to building an attractive business environment.
Reputation	195	A business-friendly reputation in a jurisdiction where it is easy to do business is a key advantage. A centre's branding is only as good as the latest scandal to emerge from the financial centre. The response from the local regulator is extremely important in maintaining reputation when problems occur.
Financial Sector Development	197	Access to clients is crucial. The Covid-19 pandemic may be seen as an example where we saw disruption of access in China and in other parts of the world. Online connection is increasingly the norm, and the user interface becomes of greater importance in gaining access to suppliers and customers.



Corruption Perception Index And Effectiveness Of Regulatory Enforcement

Reputational and Business Environment measures have a significant correlation with financial centre competitiveness. Chart 5 plots GFCI ratings against the Corruption Perception Index and Chart 6 plots GFCI ratings against the World Justice Project's measure of Regulatory Enforcement. These charts demonstrate the correlation of these factors with the GFCI 33 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 33 Rating Against The Corruption Perception Index (Supplied by Transparency International)

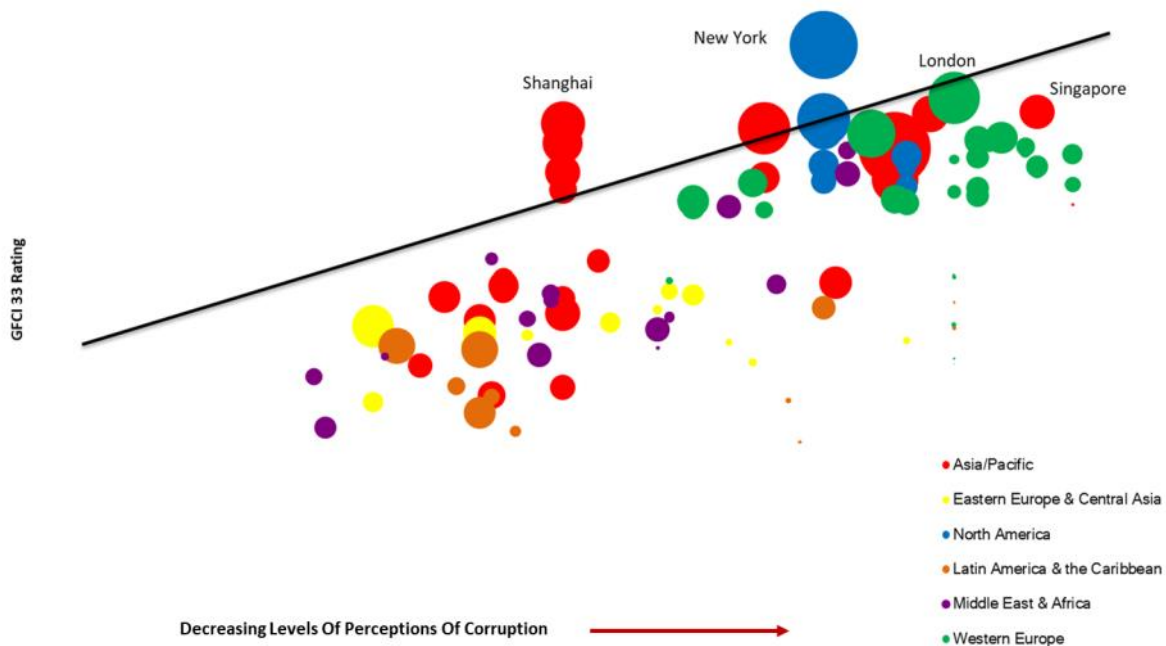
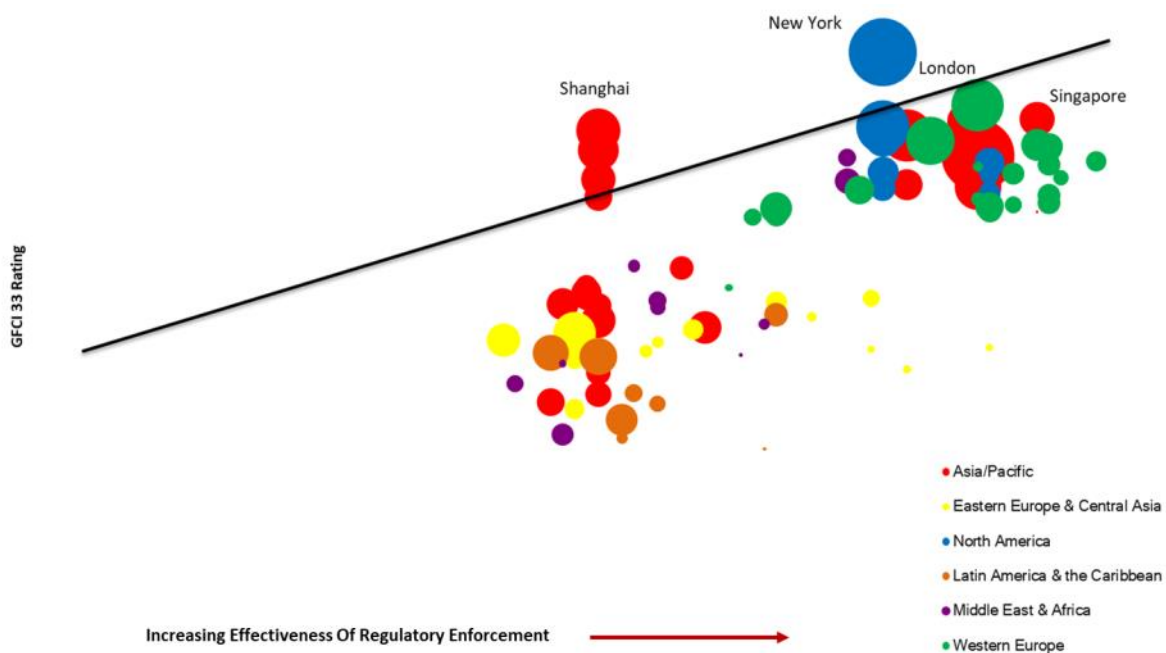


Chart 6 | GFCI 33 Rating Against Regulatory Enforcement (Supplied By The World Justice Project)



Connectivity

Financial centres thrive when they develop deep connections with other centres. The GFCI allows us to measure connectivity by investigating the number of assessments given to and received from other financial centres. Charts 7 and 8 show the different levels of connectivity enjoyed by Paris and Luxembourg to illustrate the contrast, with Paris having strong connections with leading global centres, and wide connections with other centres across the world. Luxembourg is well connected with the leading global centres, and is well connected in Western Europe but less so in other regions.

Chart 7 | GFCI 33 Connectivity - Paris

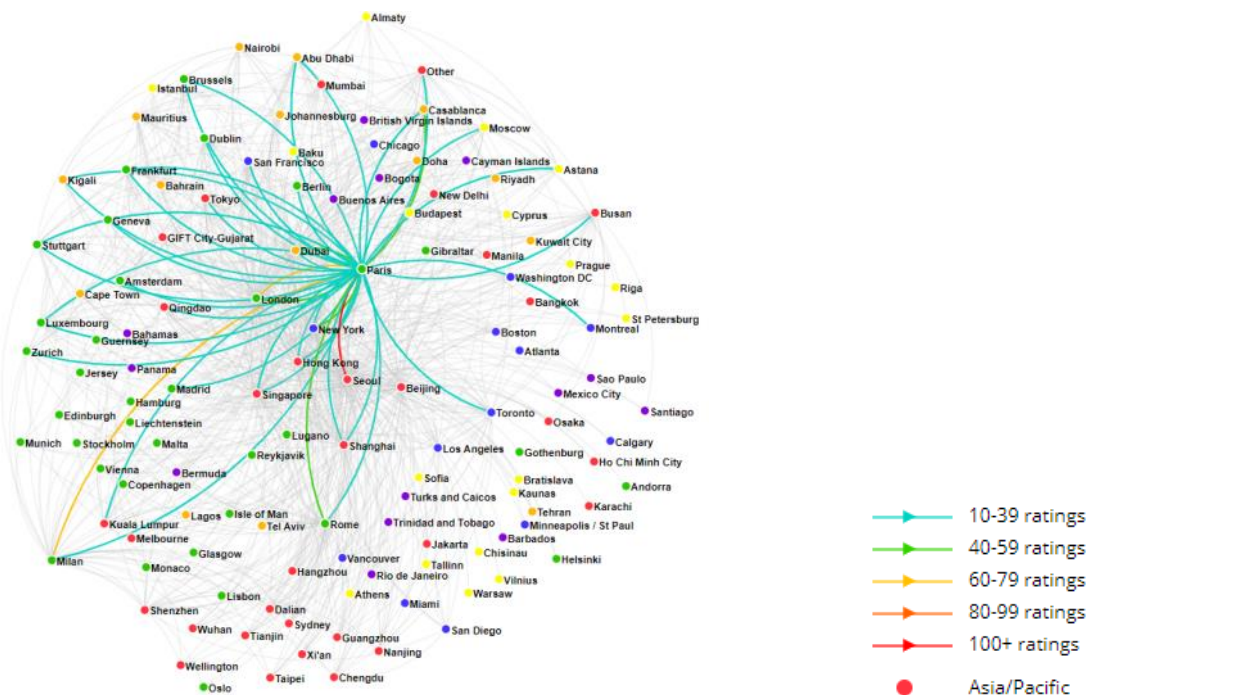
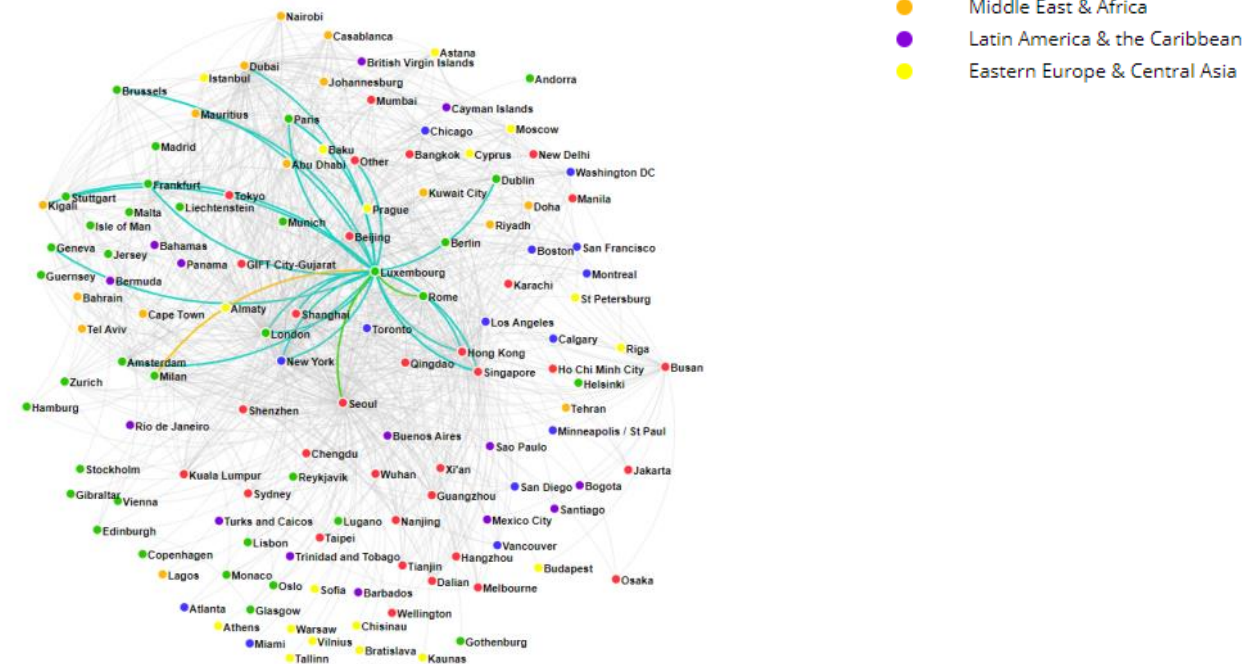
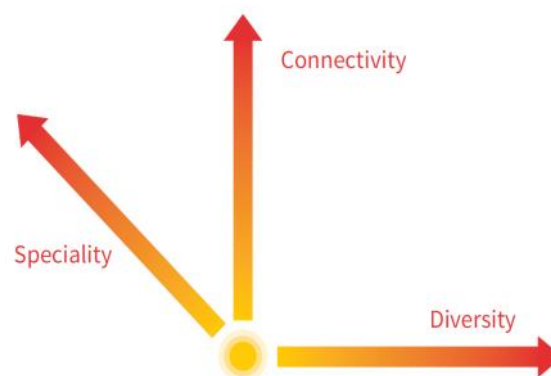


Chart 8 | GFCI 33 Connectivity - Luxembourg



Financial Centre Profiles

Chart 9 | GFCI 33 Profile Elements



Using clustering and correlation analysis we have identified three measures (axes) that determine a financial centre's profile along different dimensions of competitiveness.

'Connectivity' – the extent to which a centre is well connected around the world, based on the number of assessments given by and received by that centre from professionals based in other centres.

A centre's connectivity is assessed using a combination of 'inbound' assessment locations (the number of locations from which a particular centre receives assessments) and 'outbound' assessment locations (the number of other centres assessed by respondents from a particular centre). If the weighted assessments for a centre are provided by 57% or more respondents from other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 36% of other centres, this centre is deemed to be 'International'.

'Diversity' – the instrumental factors used in the GFCI model give an indication of a range of factors that influence the richness and evenness of areas of competitiveness that characterise any particular financial centre. We consider this span of factors to be measurable in a similar way to that of the natural environment. We therefore use a combination of biodiversity indices (calculated on the instrumental factors) to assess a centre's diversity taking account of the range of factors against which the centre has been assessed – the 'richness' of the centre's business environment; and the 'evenness' of the distribution of that centre's scores. A high score means that a centre is well diversified; a low diversity score reflects a less rich business environment.

'Speciality' – the depth within a financial centre of the following industry sectors: investment management, banking, insurance, professional services, and the government and regulatory sector. A centre's 'speciality' performance is calculated from the difference between the GFCI rating and the industry sector ratings.

In Table 7, 'Diversity' (Breadth) and 'Speciality' (Depth) are combined on one axis to create a two dimensional table of financial centre profiles. The 120 centres in GFCI 33 are assigned a profile on the basis of a set of rules for the three measures: how well connected a centre is, how broad its services are, and how specialised it is.

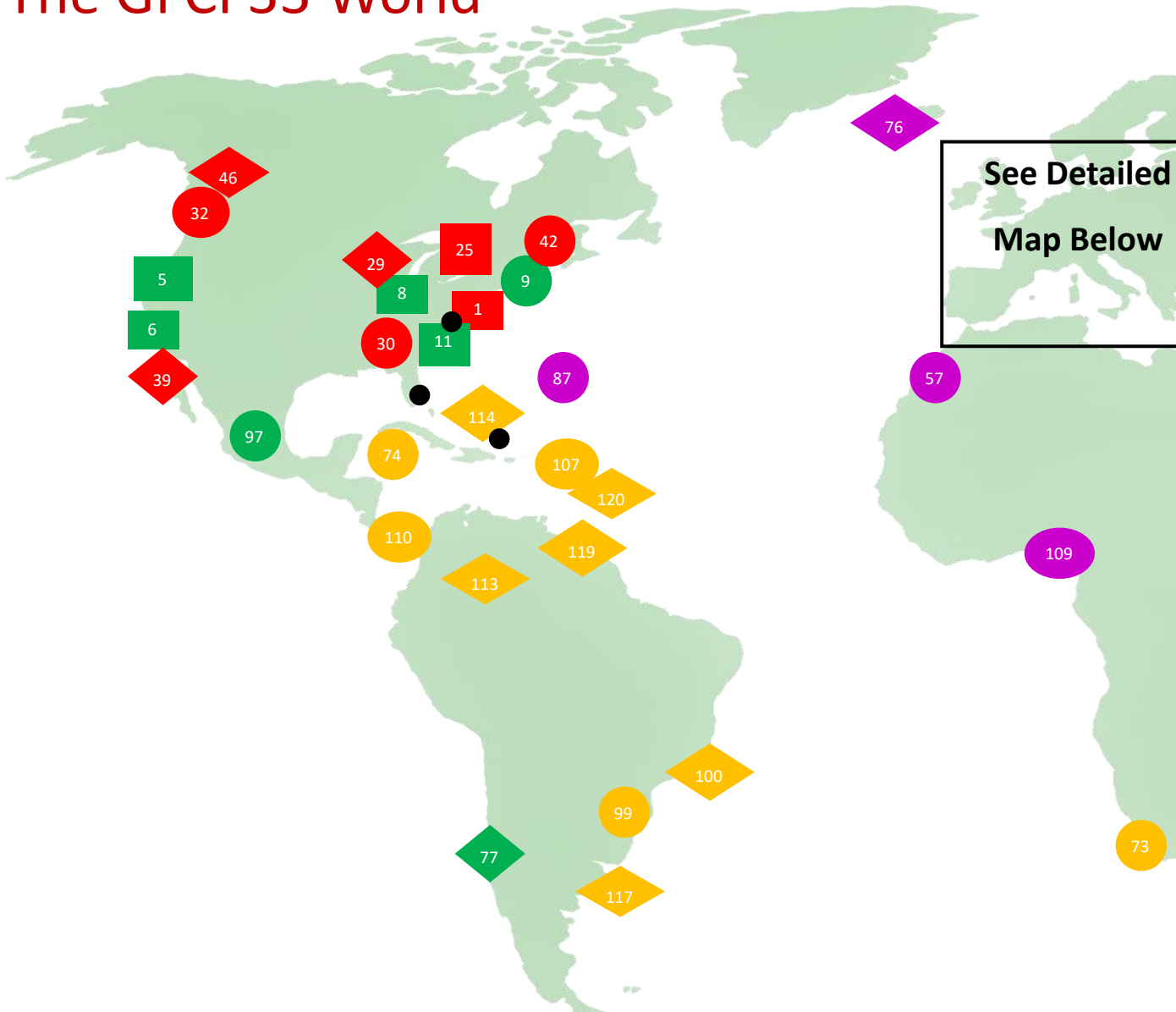
The 10 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes four of the top 10 global financial centres in GFCI 33.

Table 7 | GFCI 33 Financial Centre Profiles

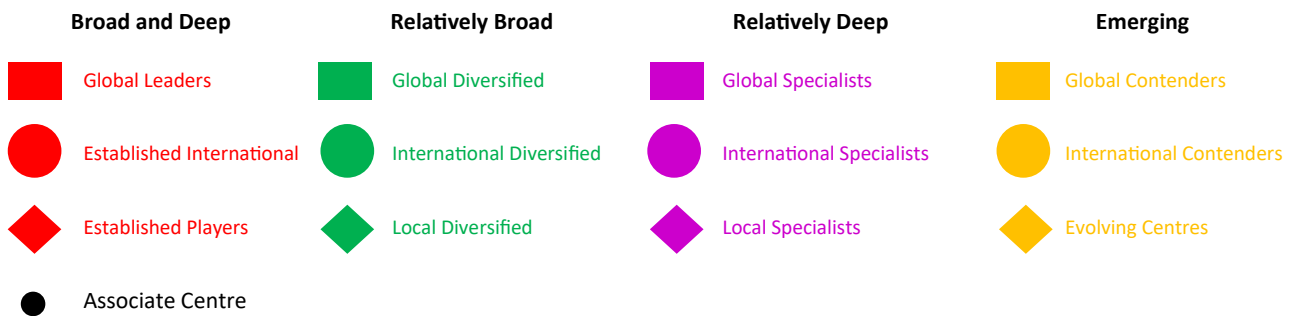
	Broad & Deep	Relatively Broad	Relatively Deep	Emerging
	Global Leaders	Global Diversified	Global Specialists	Global Contenders
Global	New York	Paris*	Hong Kong*	Moscow
	London	Seoul	Beijing	
	Frankfurt*	Chicago	Shenzhen	
	Singapore	Washington DC	Luxembourg	
	Shanghai	Los Angeles*	Abu Dhabi	
	Dubai*	San Francisco*		
	Tokyo			
	Amsterdam			
	Toronto			
	Zurich			
	Established International	International Diversified	International Specialists	International Contenders
International	Madrid	Kuala Lumpur*	Casablanca	Mumbai*
	Busan	Mexico City	GIFT City-Gujarat*	Johannesburg*
	Berlin*	Boston	Hangzhou	Doha*
	Edinburgh	Bangkok	Guangzhou	Bahrain
	Athens		Taipei	Riyadh*
	Budapest		Kigali	New Delhi*
	Dublin		Chengdu	Istanbul
	Brussels*		Qingdao	Cape Town
	Melbourne		Bermuda*	Nairobi
	Sydney		Lagos	Mauritius
	Milan			Sao Paulo
	Geneva			Dalian*
	Stockholm			Astana
	Vancouver			Almaty
	Atlanta			Jersey*
	Montreal*			Cayman Islands
	Rome			Panama
	Stuttgart			British Virgin Islands
	Tel Aviv*			Guernsey*
	Established Players	Local Diversified	Local Specialists	Evolving Centres
Local	Oslo	Santiago*	Xi'an*	Jakarta*
	Warsaw*		Malta*	Tianjin
	Vienna		Manila*	Buenos Aires
	Glasgow*		Cyprus	Isle of Man*
	Lisbon		Vilnius	Barbados
	Hamburg*		Sofia	Wuhan*
	Osaka		Tehran	Baku*
	Munich*		Tallinn	Ho Chi Minh City*
	Prague		Bratislava	St Petersburg
	San Diego*		Liechtenstein*	Nanjing*
	Minneapolis/St Paul (New)		Monaco	Riga*
	Copenhagen		Gibraltar	Rio de Janeiro
	Helsinki		Reykjavik	Bogota
	Wellington		Lugano	Trinidad and Tobago
	Calgary			Bahamas
				Kuwait City

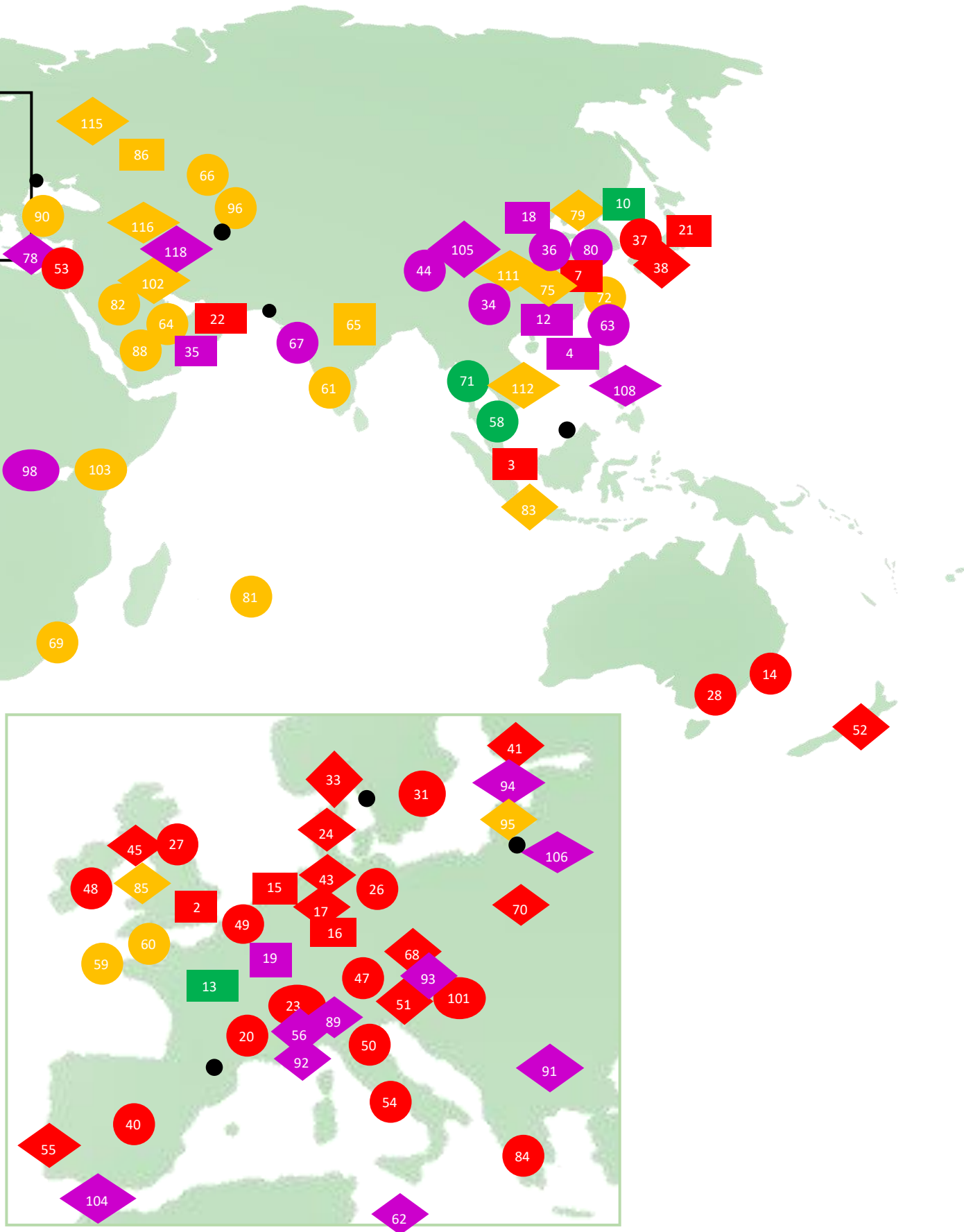
An asterisk denotes cities that have moved between categories between GFCI 32 and GFCI 33

The GFCI 33 World



The numbers on the map indicate the GFCI 33 rankings.





Regional Analysis

In our analysis of the GFCI data, we look at six regions of the world to explore the competitiveness of their financial centres. Alongside the ranks and ratings of centres, we look at trends in the leading centres in each region and investigate the average assessments received by regions and centres in more detail.

We display this analysis in charts which show:

- the mean assessment provided to that region or centre;
- the difference in the mean assessment when home region assessments are removed from the analysis;
- the difference between the mean and the assessments provided by other regions;
- the proportion of assessments provided by each region.

Charts 10 and 11 show examples of these analyses. Coloured bars to the left of the vertical axis indicate that respondents from that region gave lower than the average assessments. Bars to the right indicate respondents from that region gave higher than average assessments. It is important to recognise that assessments given to a centre by people based in that centre are excluded to remove 'home' bias.

The additional vertical axis (in red) shows the mean of assessments when assessments from the home region are removed. The percentage figure noted by each region indicates the percentage of the total number of assessments that are from that region.

“The availability of skilled people if the right conditions are created (sufficient roles requiring high-skilled labour and paid well) can create a boost for the economy. India's economy is a good example. The only big problem is skilled work force migration to more developed countries. So good working conditions are needed in the home market.”

SENIOR ANALYST, CONSULTANCY FIRM, NEW DELHI



Chart 10 | Example 1: Assessments Compared With The Mean For Region 6

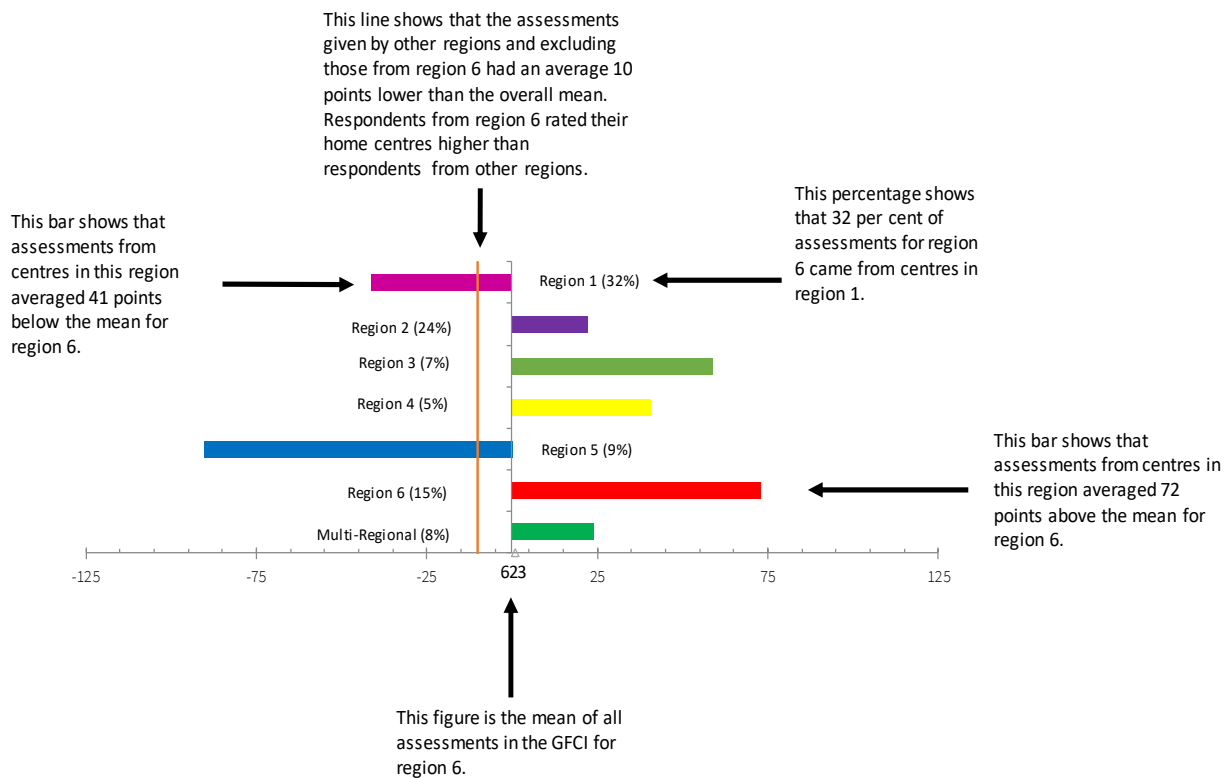
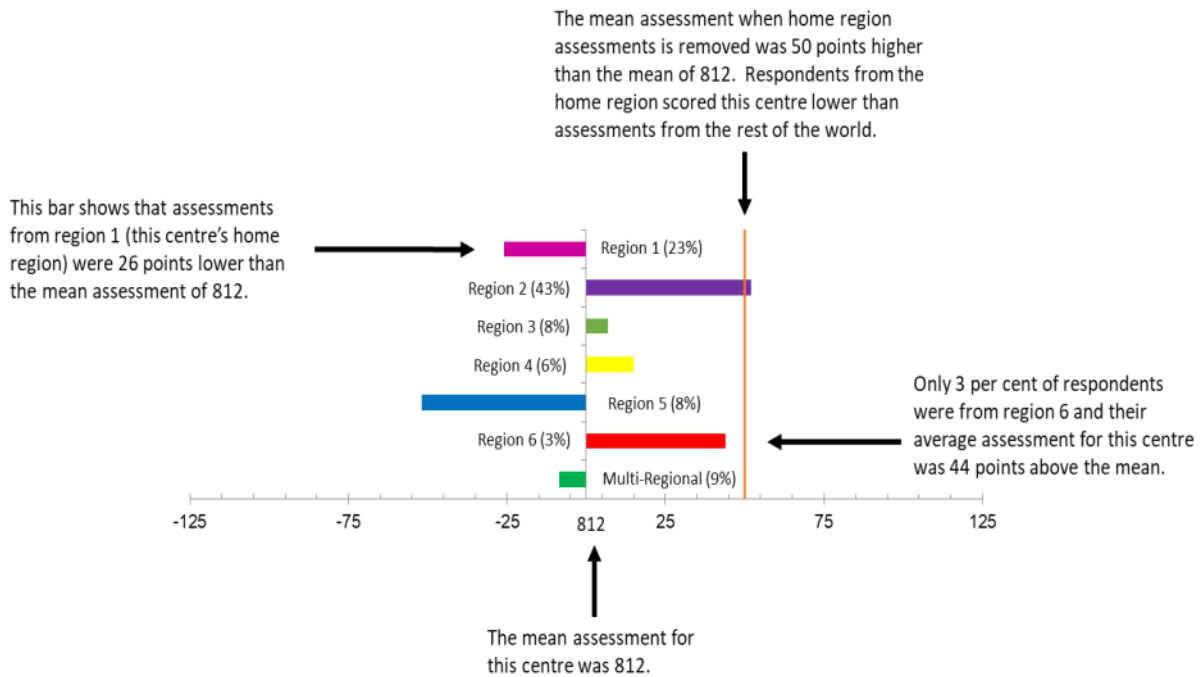


Chart 11 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

London held onto second place in GFCI 33, with no change in its rating. Paris retains second place in the region, with Amsterdam in third position. Assessments provided by people in other regions were lowest from those in Latin America & The Caribbean. Only those from Western Europe and the Middle East & Africa scored Western European centres above average.

Table 8 | Western European Top 15 Centres In GFCI 33

Centre	GFCI 33		GFCI 32		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
London	2	731	2	731	0	0
Paris	14	710	10	719	▼4	▼9
Amsterdam	16	708	19	710	▲3	▼2
Frankfurt	17	707	18	711	▲1	▼4
Munich	18	706	24	705	▲6	▲1
Luxembourg	19	705	21	708	▲2	▼3
Zurich	20	704	22	707	▲2	▼3
Geneva	23	701	20	709	▼3	▼8
Copenhagen	24	700	30	699	▲6	▲1
Berlin	26	698	26	703	0	▼5
Edinburgh	27	697	27	702	0	▼5
Stockholm	31	693	28	701	▼3	▼8
Oslo	33	691	35	694	▲2	▼3
Madrid	40	684	40	688	0	▼4
Helsinki	41	683	44	684	▲3	▼1

Chart 12 | Top Five Western European Centres Over Time

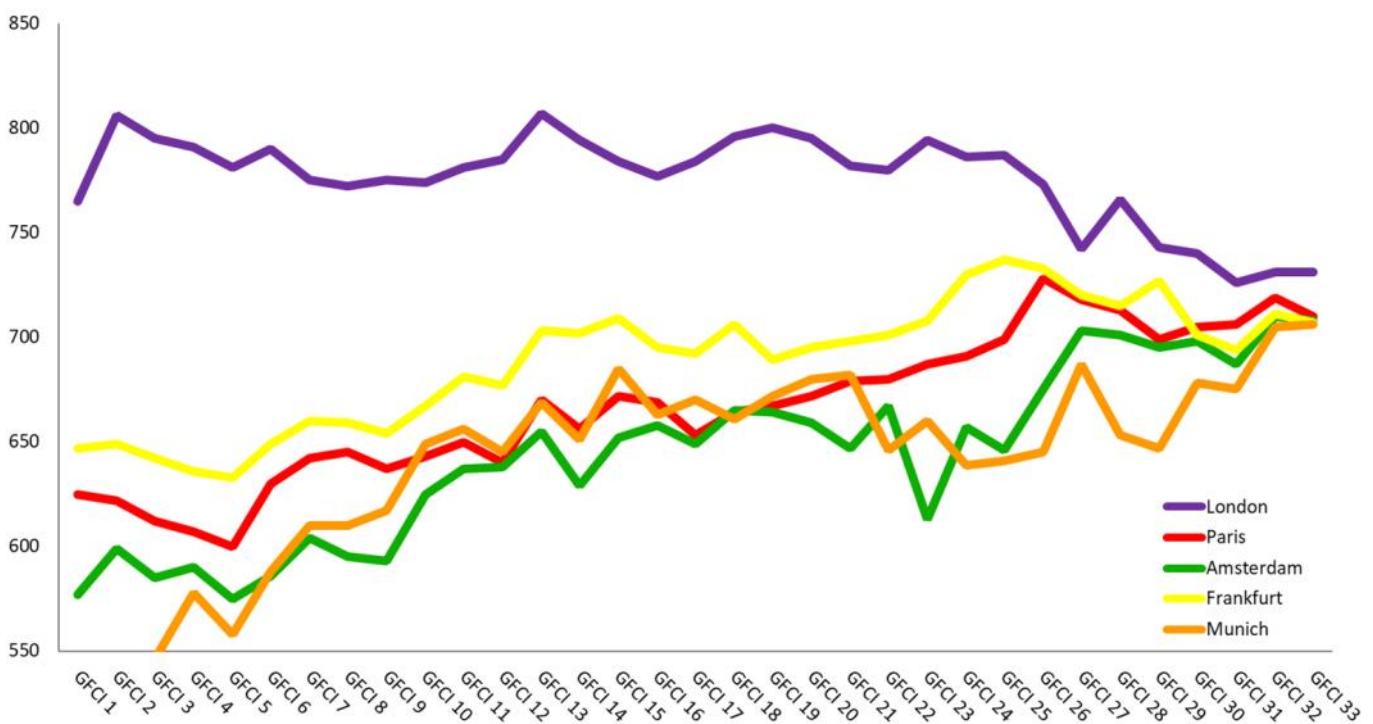


Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean

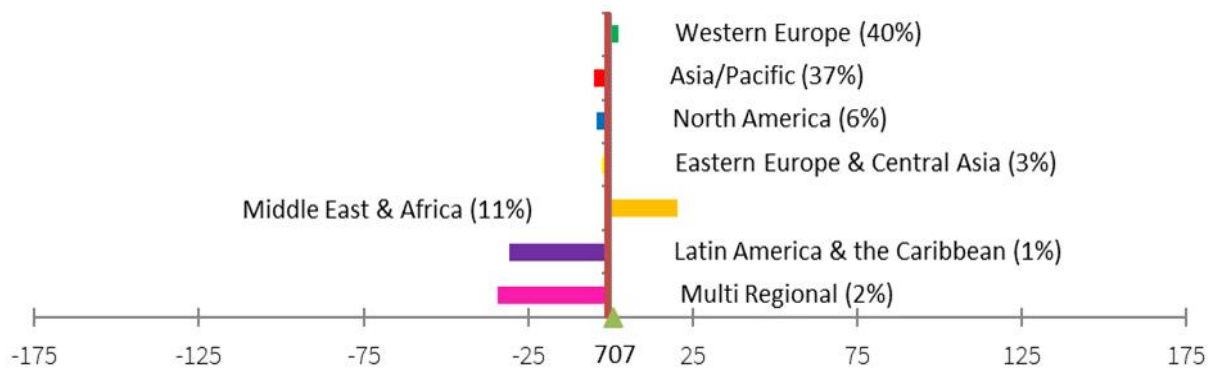


Chart 14 | Assessments By Region For London - Difference From The Overall Mean

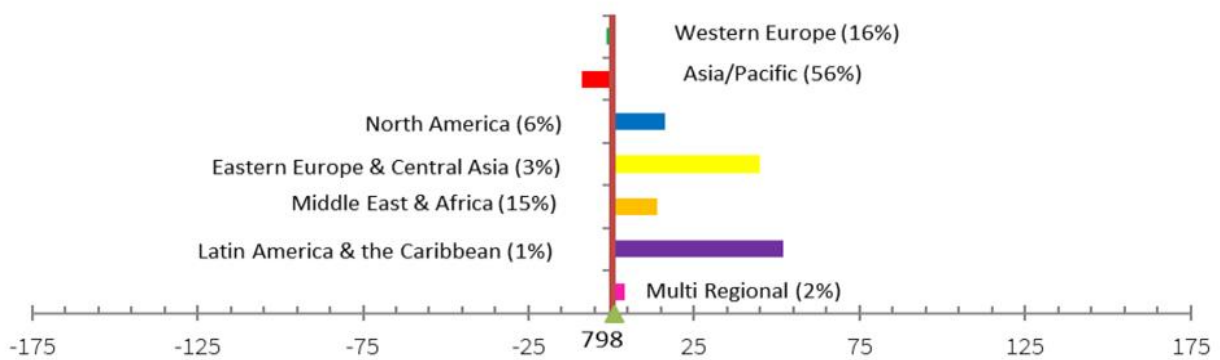


Chart 15 | Assessments By Region For Paris - Difference From The Overall Mean

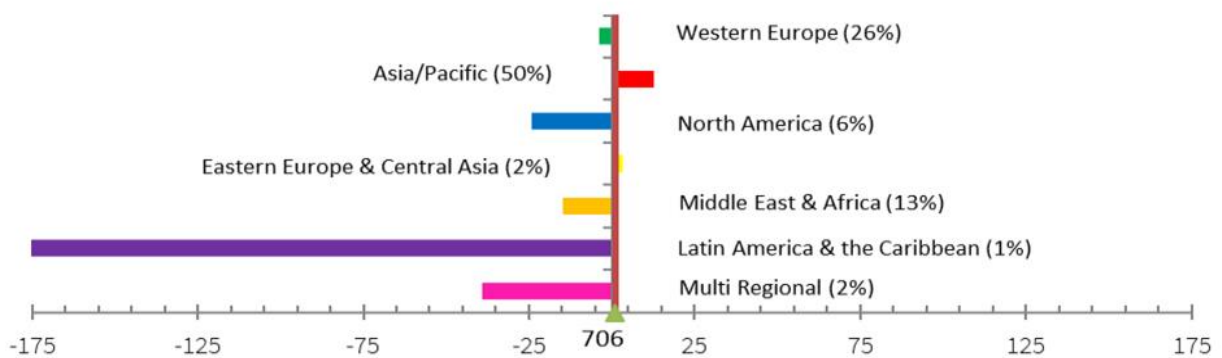
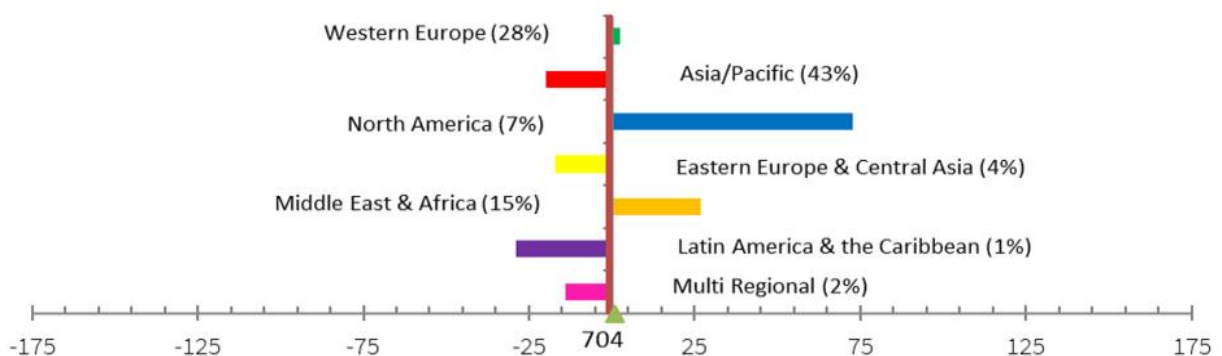


Chart 16 | Assessments By Region For Amsterdam - Difference From The Overall Mean



Asia/Pacific

Leading Asia/Pacific centres fell back in the ratings with the top 15 centres in the region all losing in the ratings, and the majority falling in the world rankings. Singapore, Hong Kong, and Shanghai take the leading places in the region, with Seoul taking over from Shenzhen in fourth place. People in Western Europe and North America, rated Asia/Pacific centres above the world average.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 33

Centre	GFCI 33		GFCI 32		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Singapore	3	723	3	726	0	▼3
Hong Kong	4	722	4	725	0	▼3
Shanghai	7	717	6	723	▼1	▼6
Seoul	10	714	11	718	▲1	▼4
Shenzhen	12	712	9	720	▼3	▼8
Beijing	13	711	8	721	▼5	▼10
Sydney	15	709	13	716	▼2	▼7
Tokyo	21	703	16	713	▼5	▼10
Melbourne	28	696	31	698	▲3	▼2
Guangzhou	34	690	25	704	▼9	▼14
Qingdao	36	688	36	693	0	▼5
Busan	37	687	29	700	▼8	▼13
Osaka	38	686	37	692	▼1	▼6
Chengdu	44	680	34	695	▼10	▼15
Wellington	52	672	46	682	▼6	▼10

Chart 17 | Top Five Asia/Pacific Centres Over Time

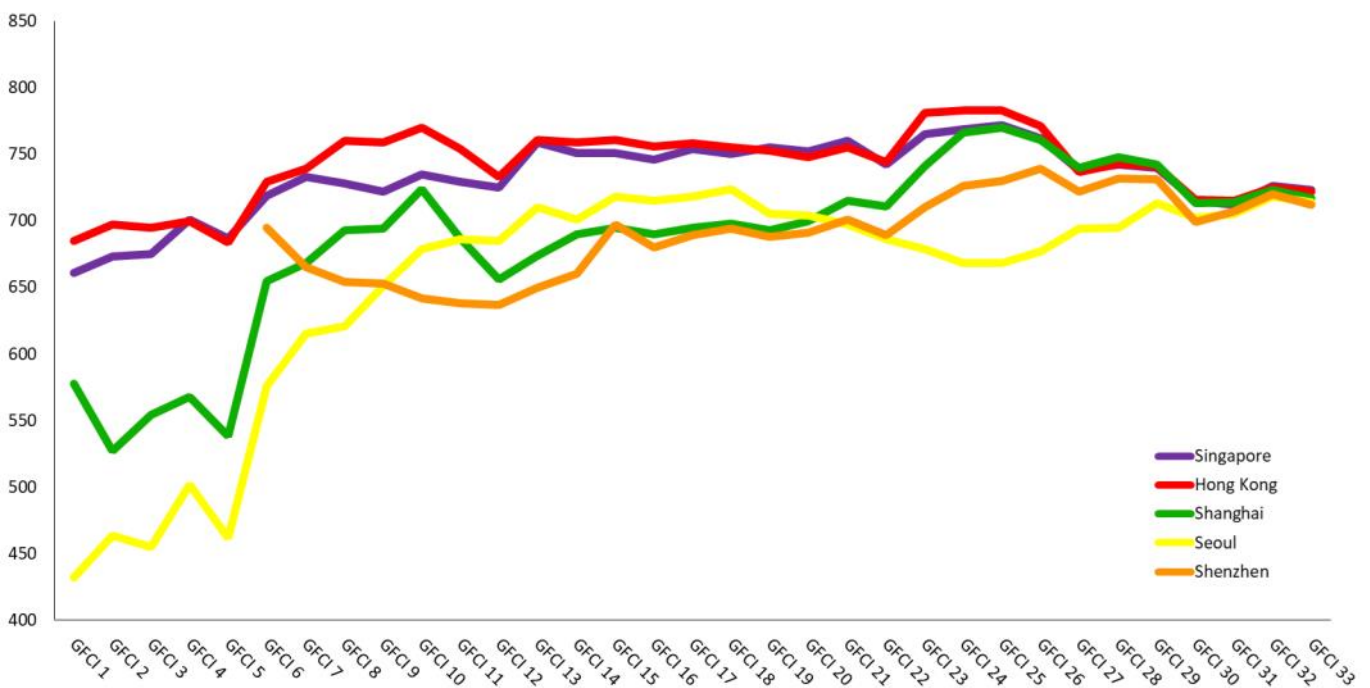


Chart 18 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

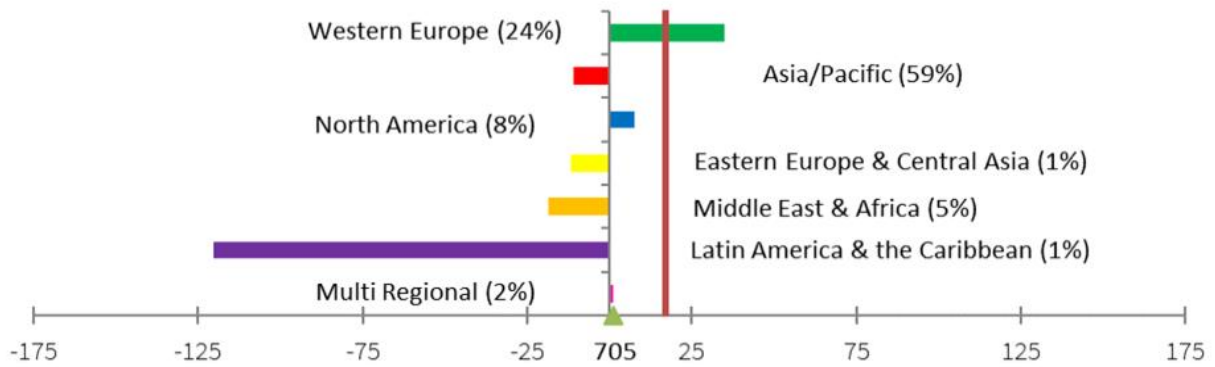


Chart 19 | Assessments By Region For Singapore - Difference From The Overall Mean

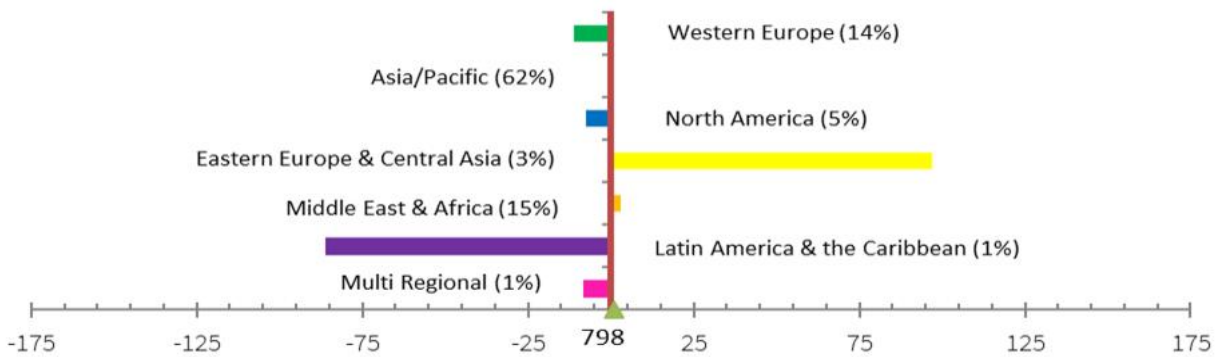


Chart 20 | Assessments By Region For Hong Kong - Difference From The Overall Mean

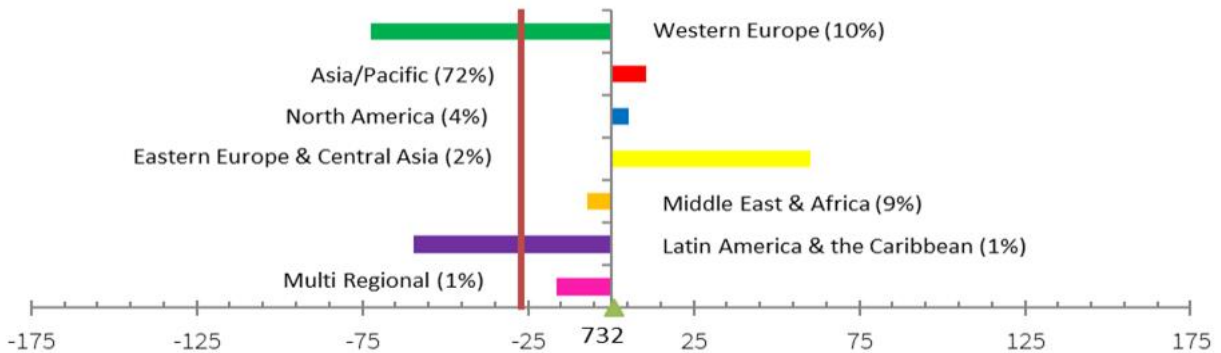
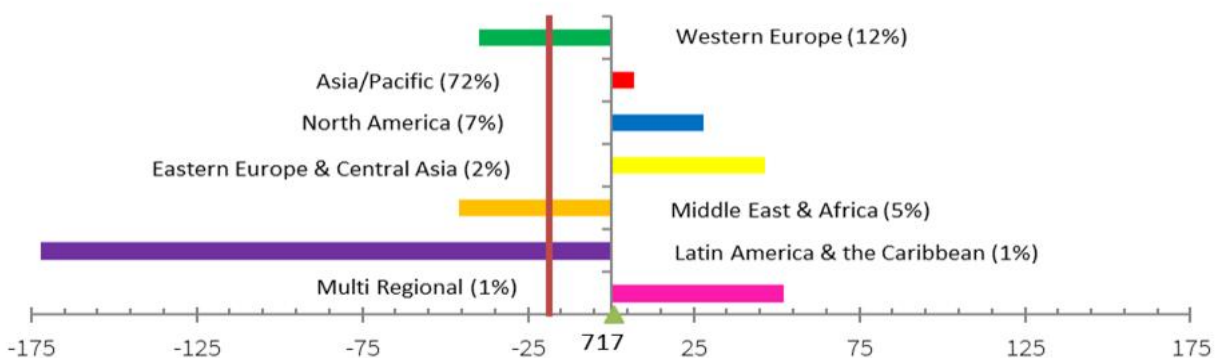


Chart 21 | Assessments By Region For Shanghai - Difference From The Overall Mean



North America

North American centres performed strongly in GFCI 33. New York continues to lead the index, and San Francisco and Los Angeles are joined in the top 10 by Chicago and Boston. Atlanta and San Diego again rose significantly in the rankings. While Minneapolis/St Paul entered the index for the first time in 29th position. Assessments of North American centres from people in the Asia/Pacific and the North American regions were above the global average, while assessments from other regions were lower.

Table 10 | North American Centres In GFCI 33

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	760	1	760	0	0
San Francisco	5	721	5	724	0	▼3
Los Angeles	6	719	7	722	▲1	▼3
Chicago	8	716	12	717	▲4	▼1
Boston	9	715	14	715	▲5	0
Washington DC	11	713	15	714	▲4	▼1
Toronto	25	699	23	706	▼2	▼7
Minneapolis/St Paul	29	695	New	New	New	New
Atlanta	30	694	45	683	▲15	▲11
Vancouver	32	692	41	687	▲9	▲5
San Diego	39	685	59	628	▲20	▲57
Montreal	42	682	33	696	▼9	▼14
Calgary	46	678	42	686	▼4	▼8

Chart 22 | Top Five North American Centres Over Time

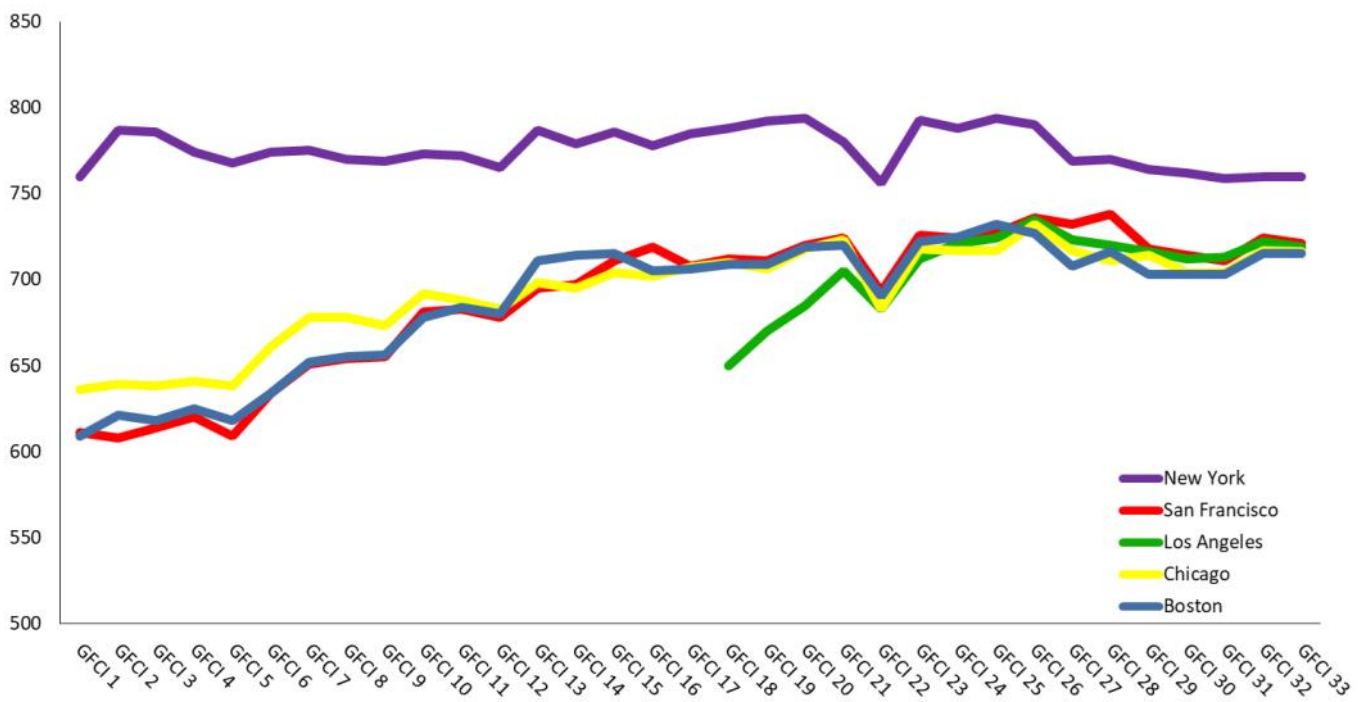


Chart 23 | Assessments By Region For North America – Difference From The Overall Mean

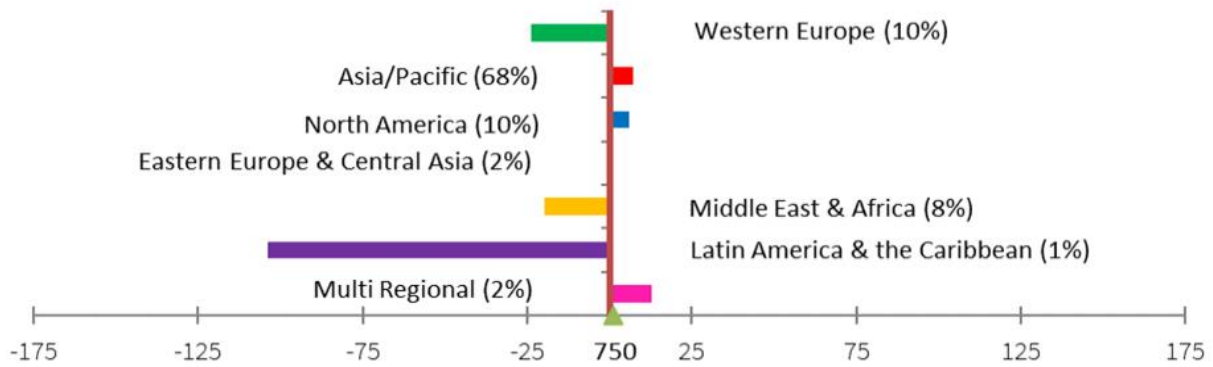


Chart 24 | Assessments By Region For New York - Difference From The Overall Mean

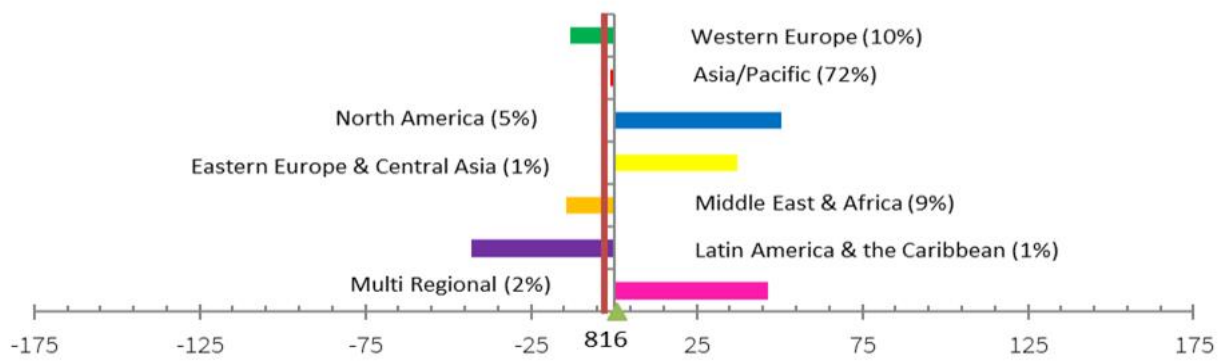


Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean

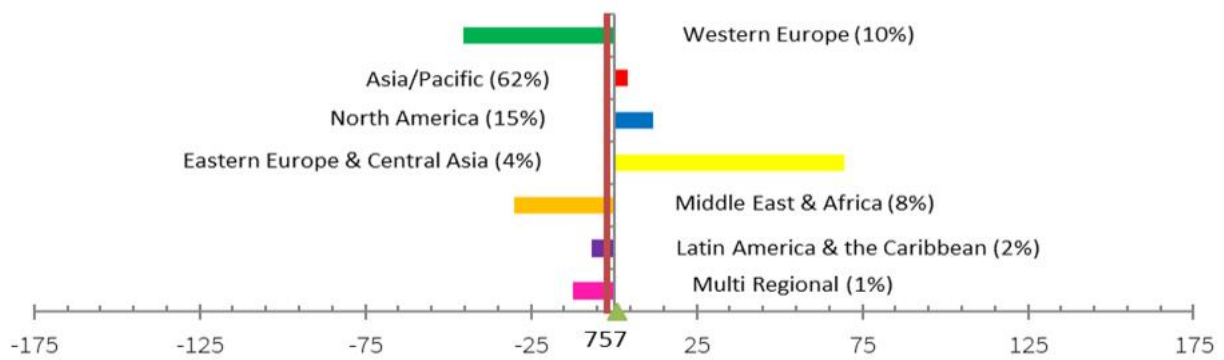
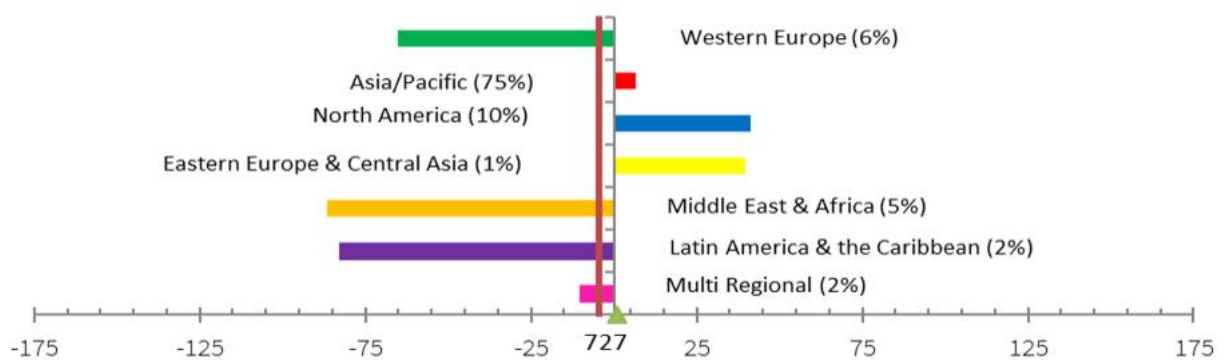


Chart 26 | Assessments By Region For Los Angeles - Difference From The Overall Mean



Eastern Europe & Central Asia

Most centres in this region fell in the rankings in GFCI 33 as other centres improved their performance. Astana continues to lead the region, and Moscow and St Petersburg have fallen further behind. Athens, Sofia, and Riga performed well, each rising over 10 rank places. Other than the local region, only survey respondents from the Middle East & Africa and North America rated centres in this region higher than the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 33

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	66	626	66	621	0	▲ 5
Prague	68	624	61	626	▼ 7	▼ 2
Warsaw	70	622	62	625	▼ 8	▼ 3
Cyprus	78	614	76	611	▼ 2	▲ 3
Athens	84	607	96	591	▲ 12	▲ 16
Moscow	86	605	73	614	▼ 13	▼ 9
Istanbul	90	601	77	610	▼ 13	▼ 9
Sofia	91	600	102	585	▲ 11	▲ 15
Bratislava	93	598	84	603	▼ 9	▼ 5
Tallinn	94	597	93	594	▼ 1	▲ 3
Riga	95	596	107	575	▲ 12	▲ 21
Almaty	96	595	89	598	▼ 7	▼ 3
Budapest	101	590	97	590	▼ 4	0
Vilnius	106	585	106	576	0	▲ 9
St Petersburg	115	563	114	565	▼ 1	▼ 2
Baku	116	558	116	556	0	▲ 2

Chart 27 | Top Five Eastern European & Central Asian Centres Over Time

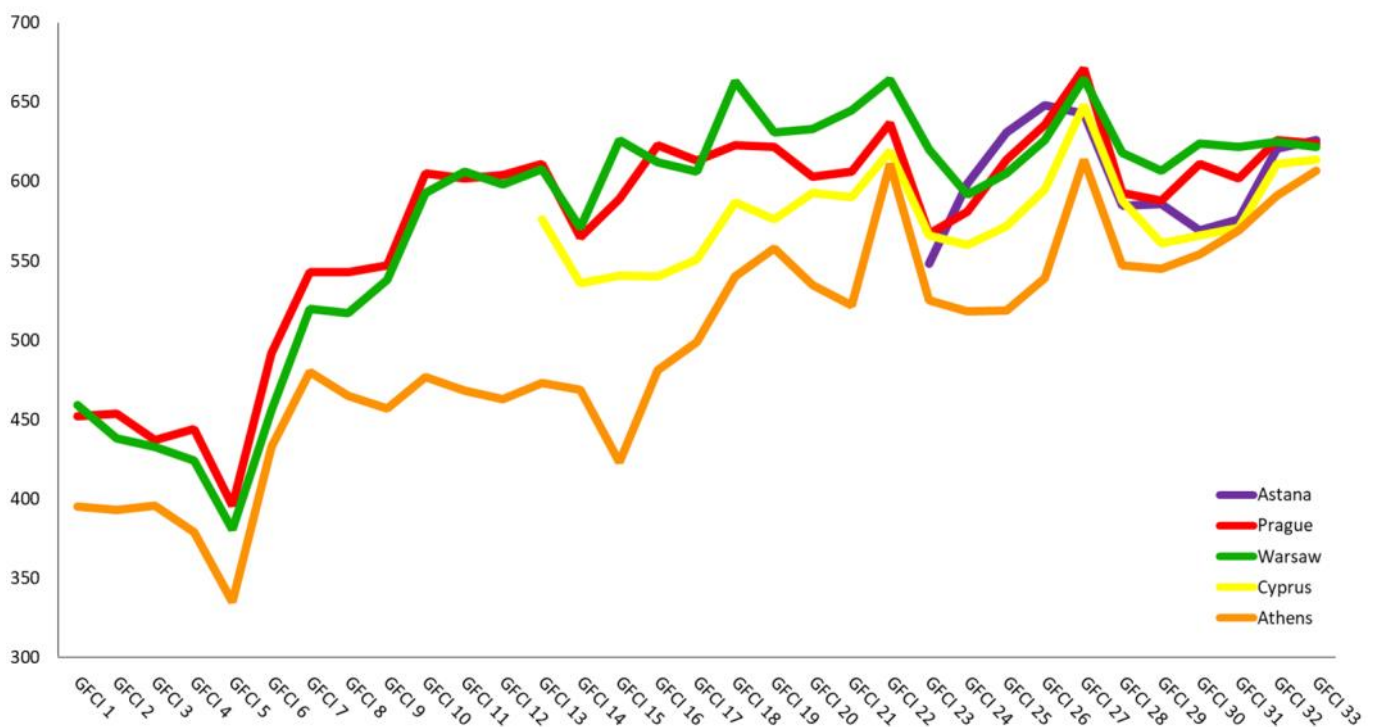


Chart 28 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

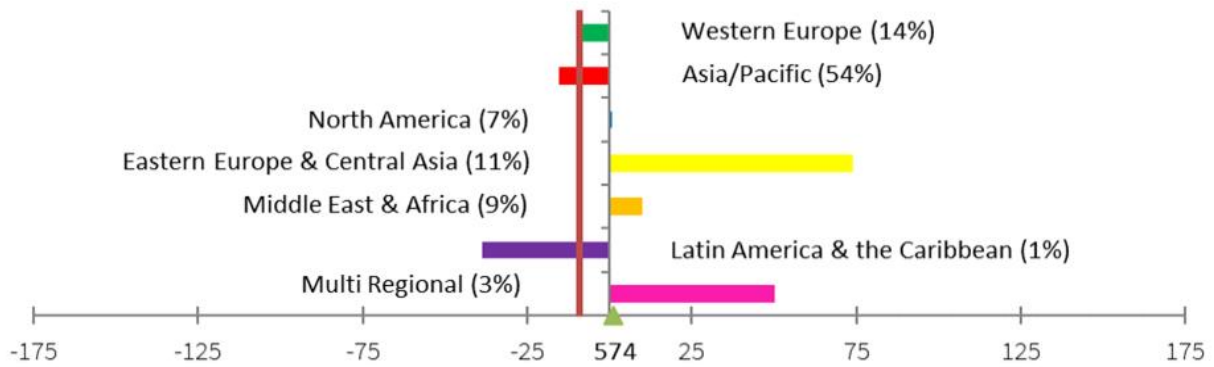


Chart 29 | Assessments By Region For Astana - Difference From The Overall Mean

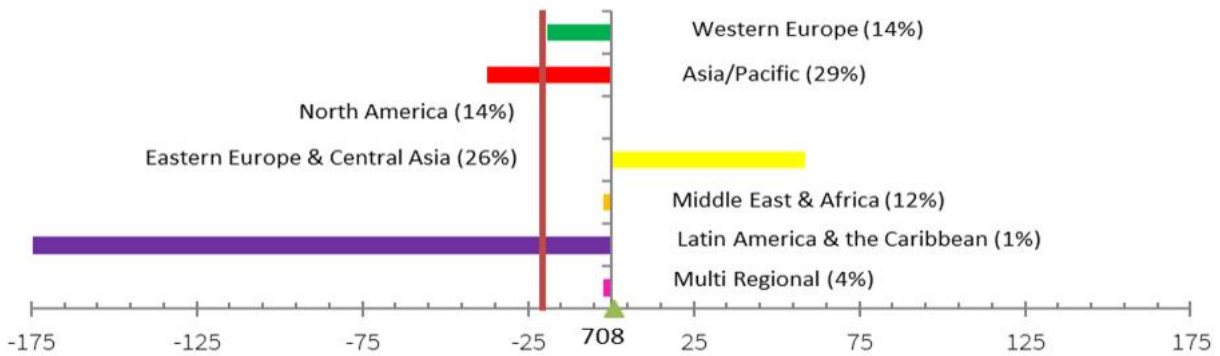


Chart 30 | Assessments By Region For Prague - Difference From The Overall Mean

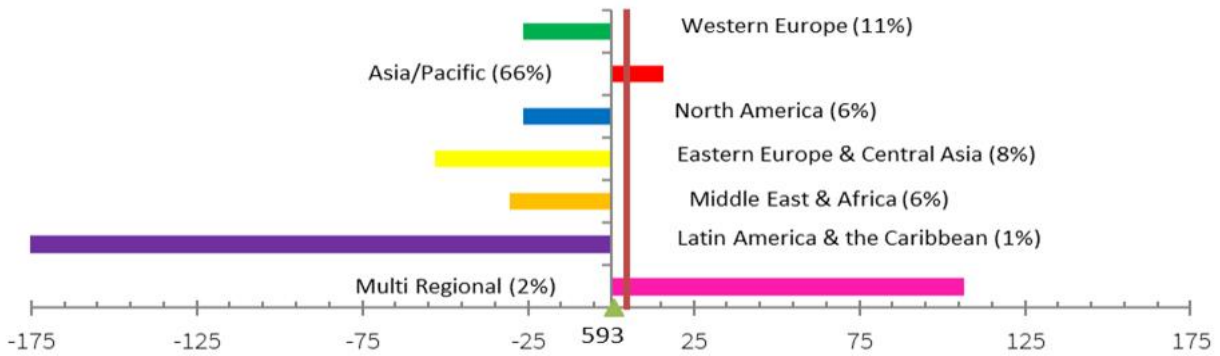
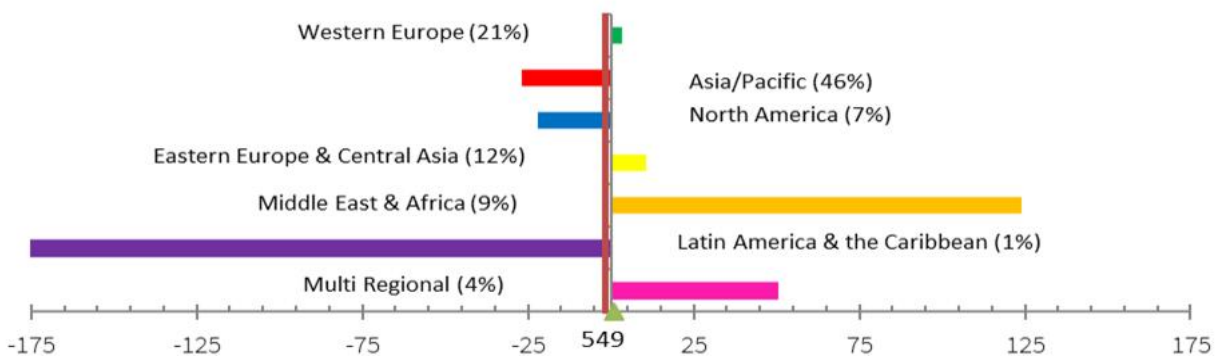


Chart 31 | Assessments By Region For Warsaw - Difference From The Overall Mean



The Middle East & Africa

There was a balance of results in this region, with leading centres generally falling back in the index, and lower-ranked centres seeing an improvement. Dubai and Abu Dhabi continue to lead the table in the region and Casablanca continues to take first place in Africa. Mauritius and Riyadh rose 10 or more places in the ranking. Assessments from the local region, from North America, and from Eastern Europe & Central Asia, were above the global average.

Table 12 | Middle Eastern & African Centres In GFCI 33

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	22	702	17	712	▼5	▼10
Abu Dhabi	35	689	32	697	▼3	▼8
Tel Aviv	53	671	53	675	0	▼4
Casablanca	57	642	54	674	▼3	▼32
Doha	64	628	57	671	▼7	▼43
Johannesburg	69	623	65	622	▼4	▲1
Cape Town	73	619	64	623	▼9	▼4
Mauritius	81	610	92	595	▲11	▲15
Bahrain	82	609	81	606	▼1	▲3
Riyadh	88	603	98	589	▲10	▲14
Kigali	98	593	100	587	▲2	▲6
Kuwait City	102	589	108	574	▲6	▲15
Nairobi	103	588	105	577	▲2	▲11
Lagos	109	577	109	571	0	▲6
Tehran	118	549	112	568	▼6	▼19

Chart 32 | Top Five Middle East & African Centres Over Time

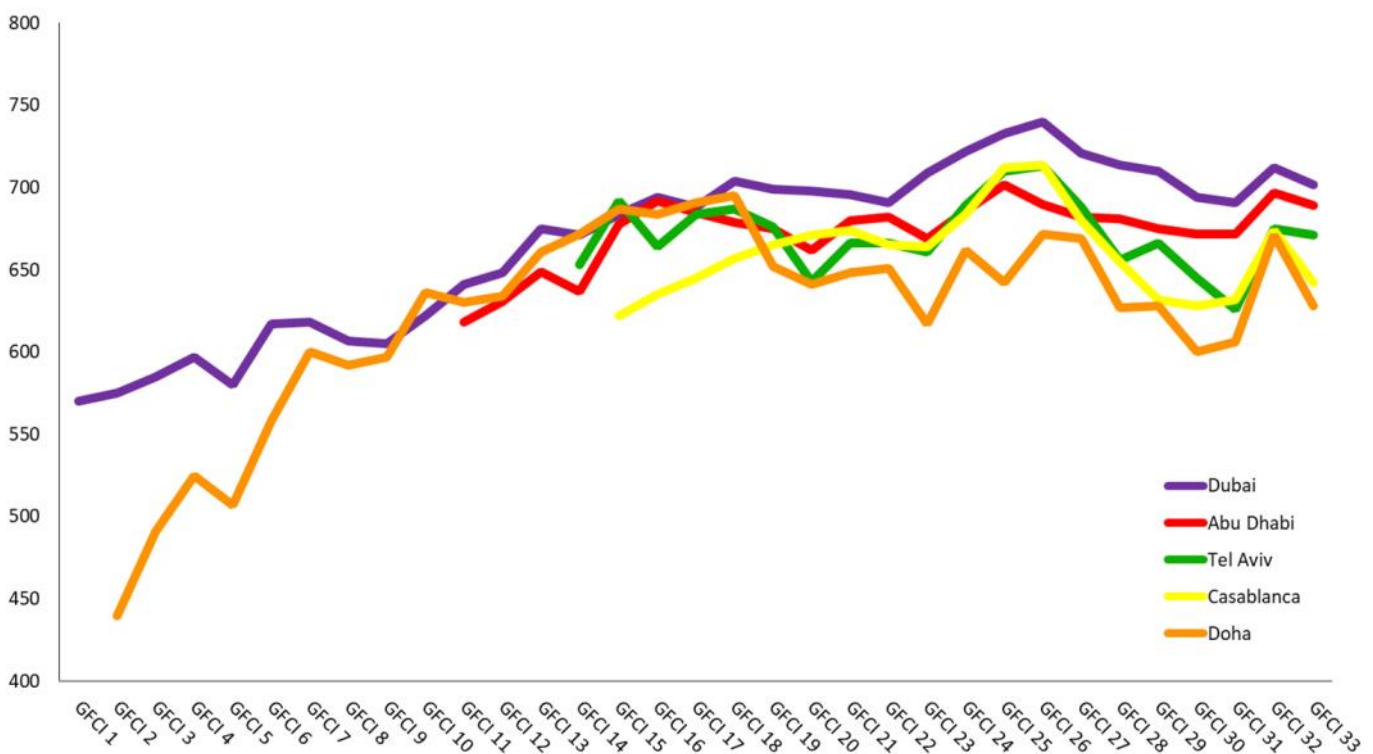


Chart 33 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

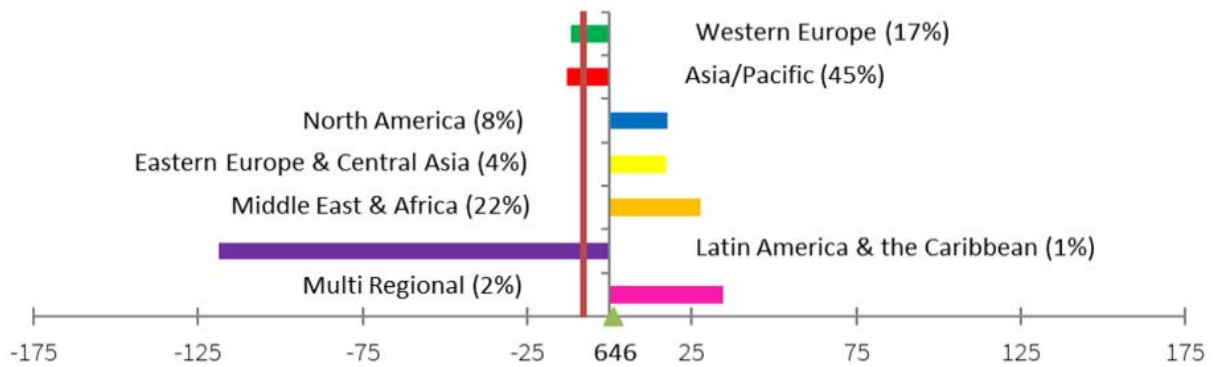


Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean

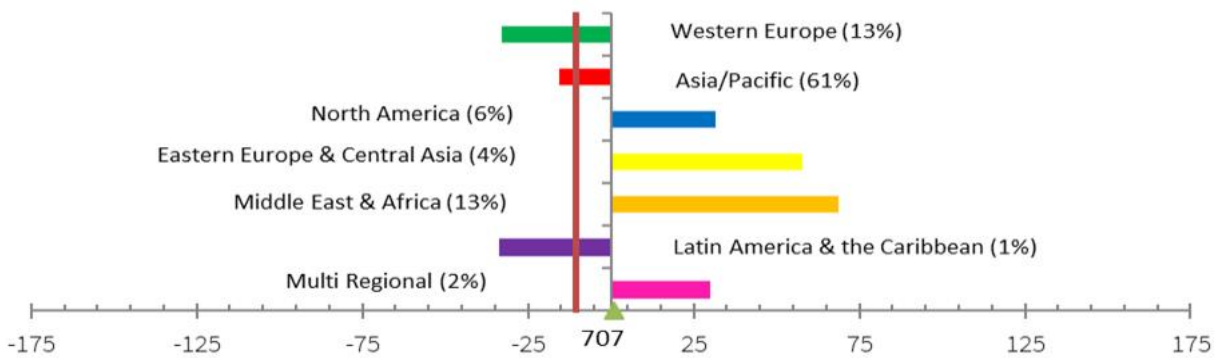


Chart 35 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

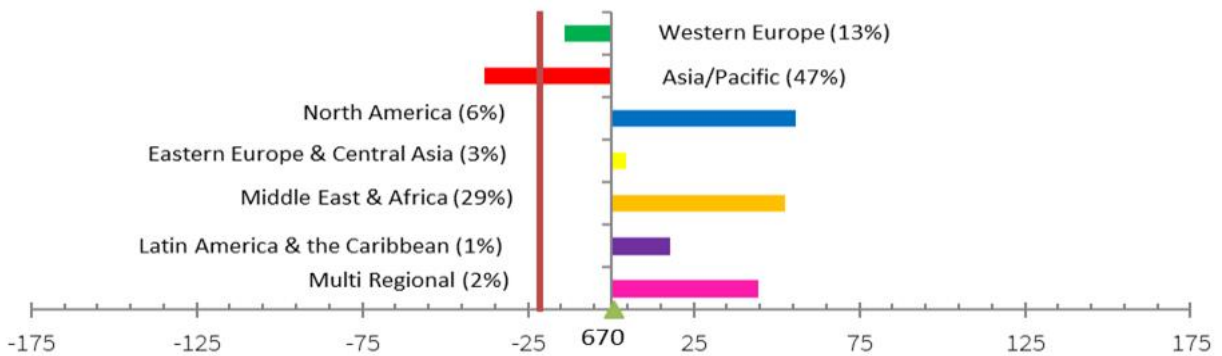
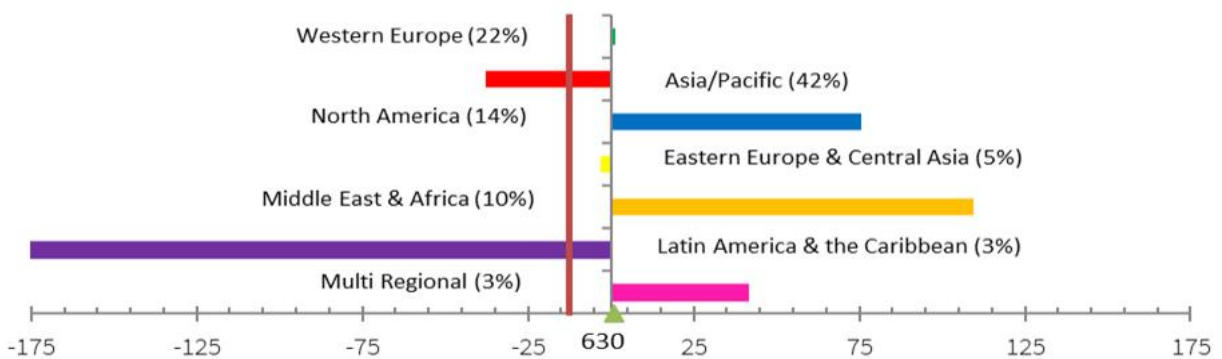


Chart 36 | Assessments By Region For Tel Aviv - Difference From The Overall Mean



Latin America & The Caribbean

Centres in Latin America & The Caribbean performed less well in GFCI 33. Only Panama rose in the ranking and ratings, while a number of centres fell sharply. Cayman Islands, Santiago, and Bermuda lead in the region. Assessments of centres in the region from Asia/Pacific respondents were below the average.

Table 13 | Latin American & Caribbean Centres In GFCI 33

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Cayman Islands	74	618	67	620	▼7	▼2
Santiago	77	615	69	618	▼8	▼3
Bermuda	87	604	72	615	▼15	▼11
Mexico City	97	594	82	605	▼15	▼11
Sao Paulo	99	592	88	599	▼11	▼7
Rio de Janeiro	100	591	90	597	▼10	▼6
British Virgin Islands	107	584	91	596	▼16	▼12
Panama	110	572	111	569	▲1	▲3
Bogota	113	566	99	588	▼14	▼22
Bahamas	114	564	110	570	▼4	▼6
Buenos Aires	117	557	115	564	▼2	▼7
Trinidad and Tobago	119	547	113	567	▼6	▼20
Barbados	120	541	117	550	▼3	▼9

Chart 37 | Top Five Latin American & Caribbean Centres Over Time

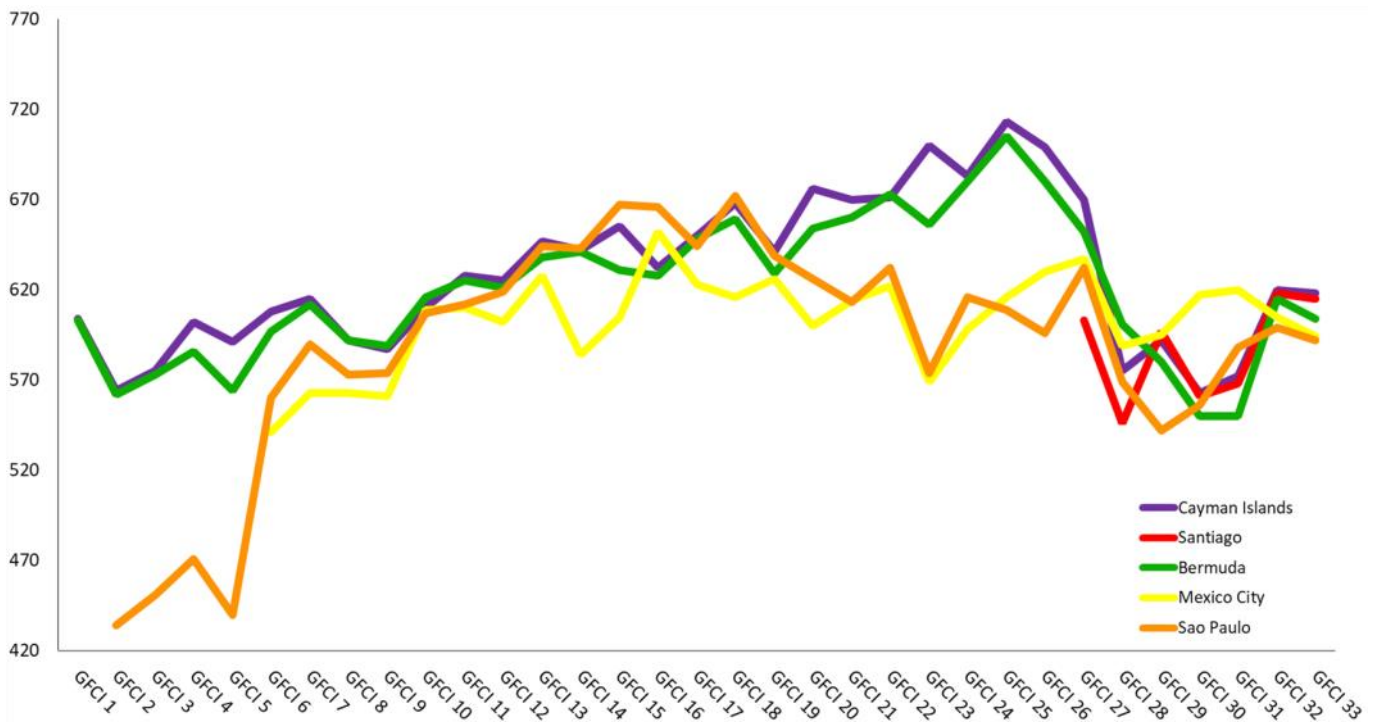


Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean

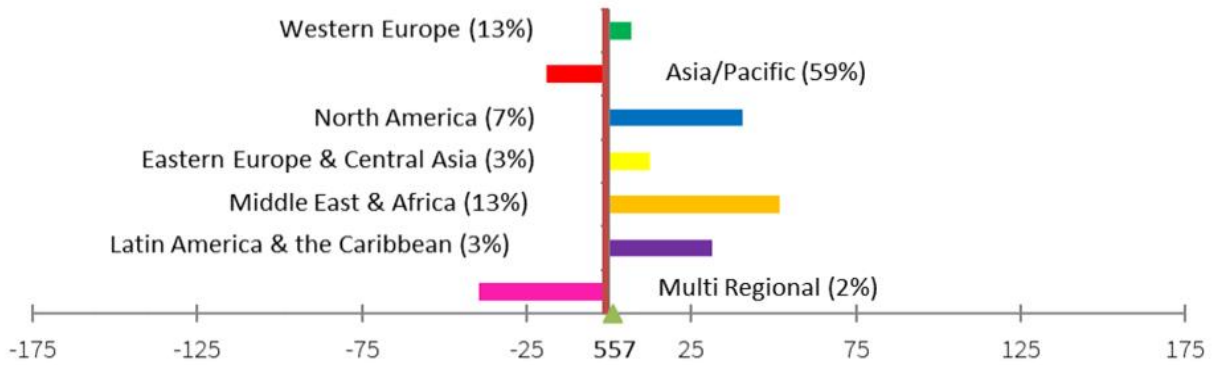


Chart 39 | Assessments By Region For Cayman Islands - Difference From The Overall Mean

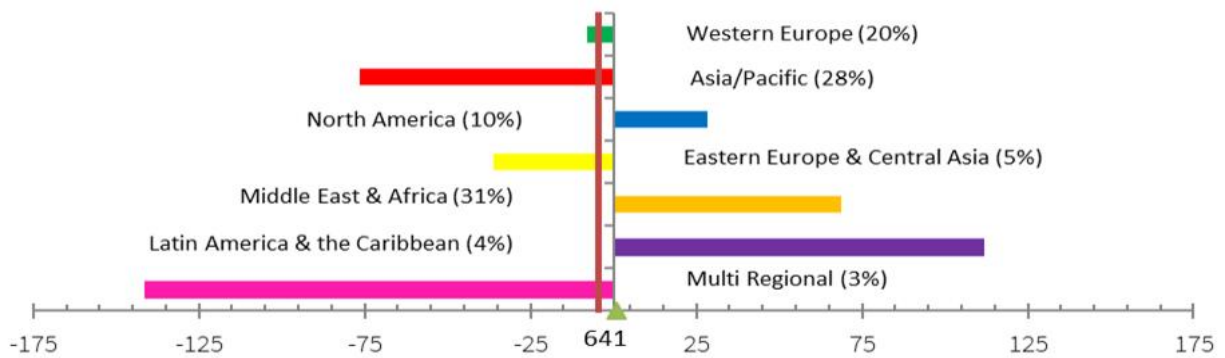


Chart 40 | Assessments By Region For Santiago - Difference From The Overall Mean

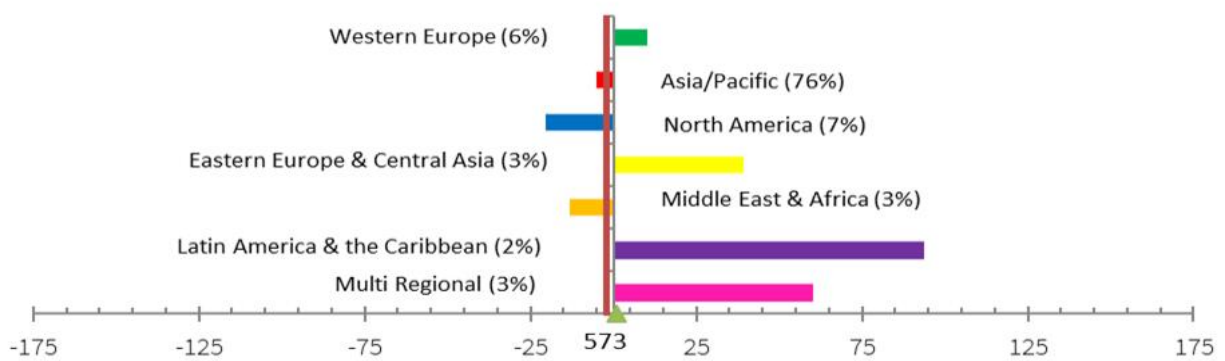
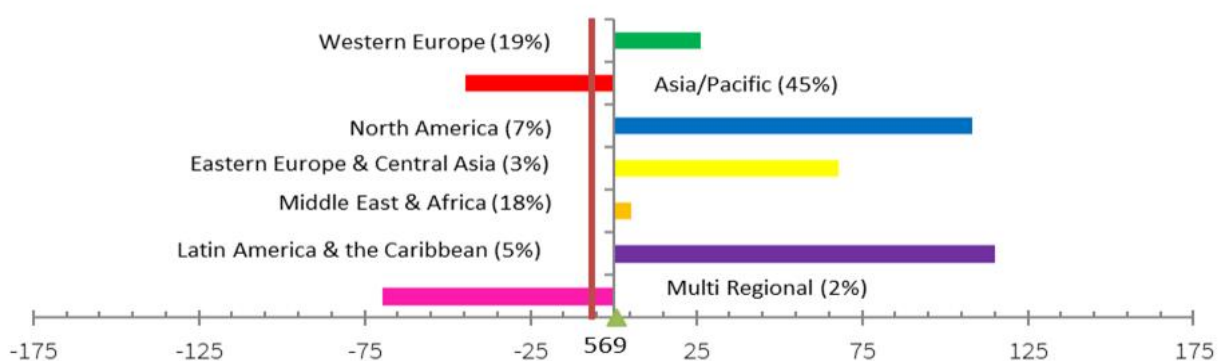


Chart 41 | Assessments By Region For Bermuda - Difference From The Overall Mean



Home Centre Prospects

While the GFCI is calculated using only assessments from people based in other centres, we ask survey respondents about the prospects of the centre in which they are based; and specifically whether their ‘home’ centre will become more or less competitive.

In general, people are more optimistic about the future of their own centre than people outside that centre. In London, compared with other leading centres, there is both a high proportion of people who consider that the centre will become much more competitive, and the highest proportion in these four centres who feel that London will become less competitive. Those in Hong Kong are most confident about the future competitiveness of their centre.

Chart 42 | Home Centre Prospects - New York

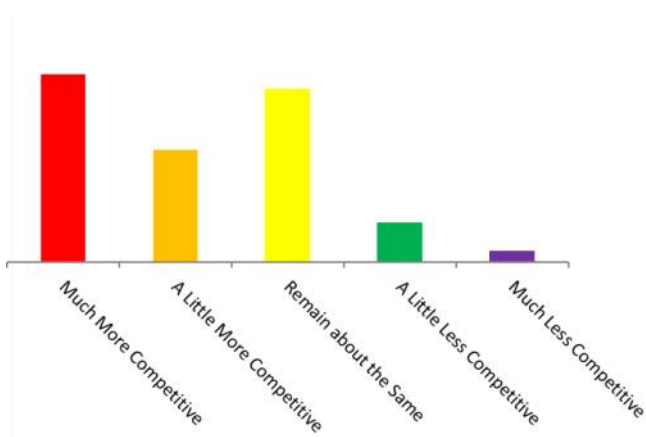


Chart 43 | Home Centre Prospects - London

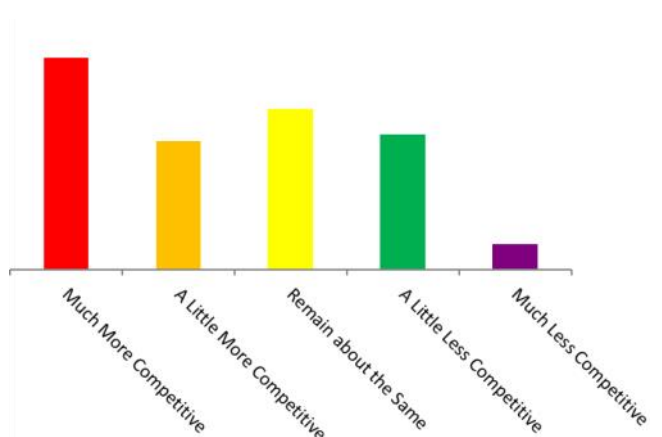


Chart 44 | Home Centre Prospects - Singapore

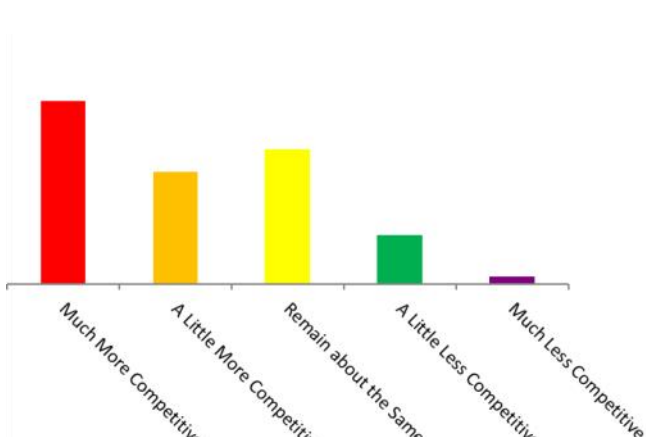
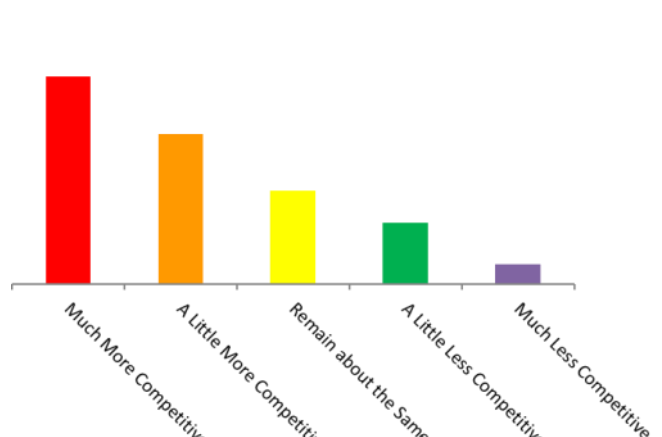


Chart 45 | Home Centre Prospects - Hong Kong



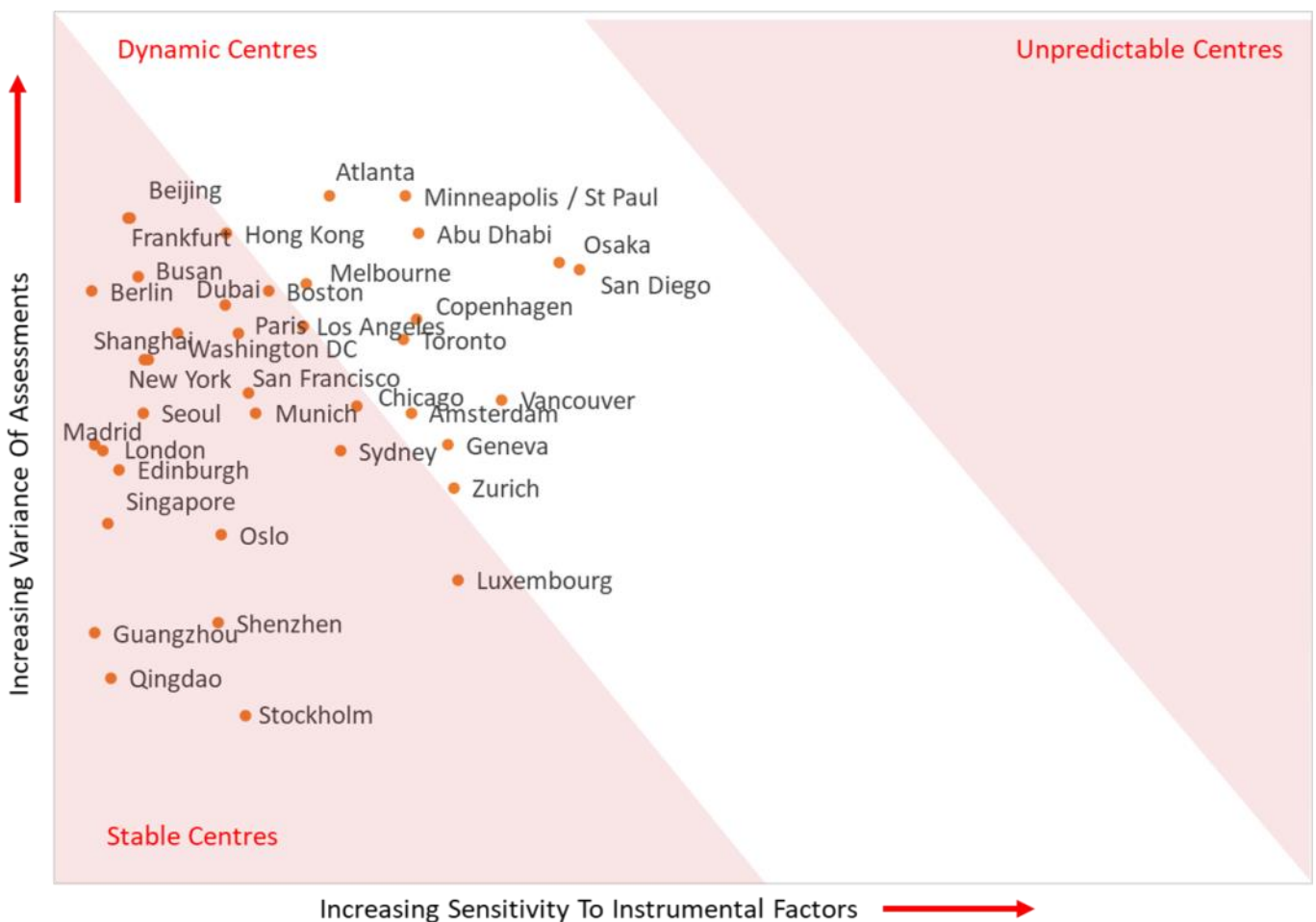
Stability

Chart 46 contrasts the 'spread' or variance of the individual assessments given to each of the top 40 centres with the sensitivity to changes in the instrumental factors.

The chart shows three bands of financial centres. If a centre fell in the top right of the chart, it would have a higher sensitivity to changes in the instrumental factors and a higher variance of assessments. These centres have the highest potential for future movement in the index. None of the top 40 centres fall in this area. The stable centres in the bottom left have a lower sensitivity to changes in the instrumental factors and a lower variance of assessments.

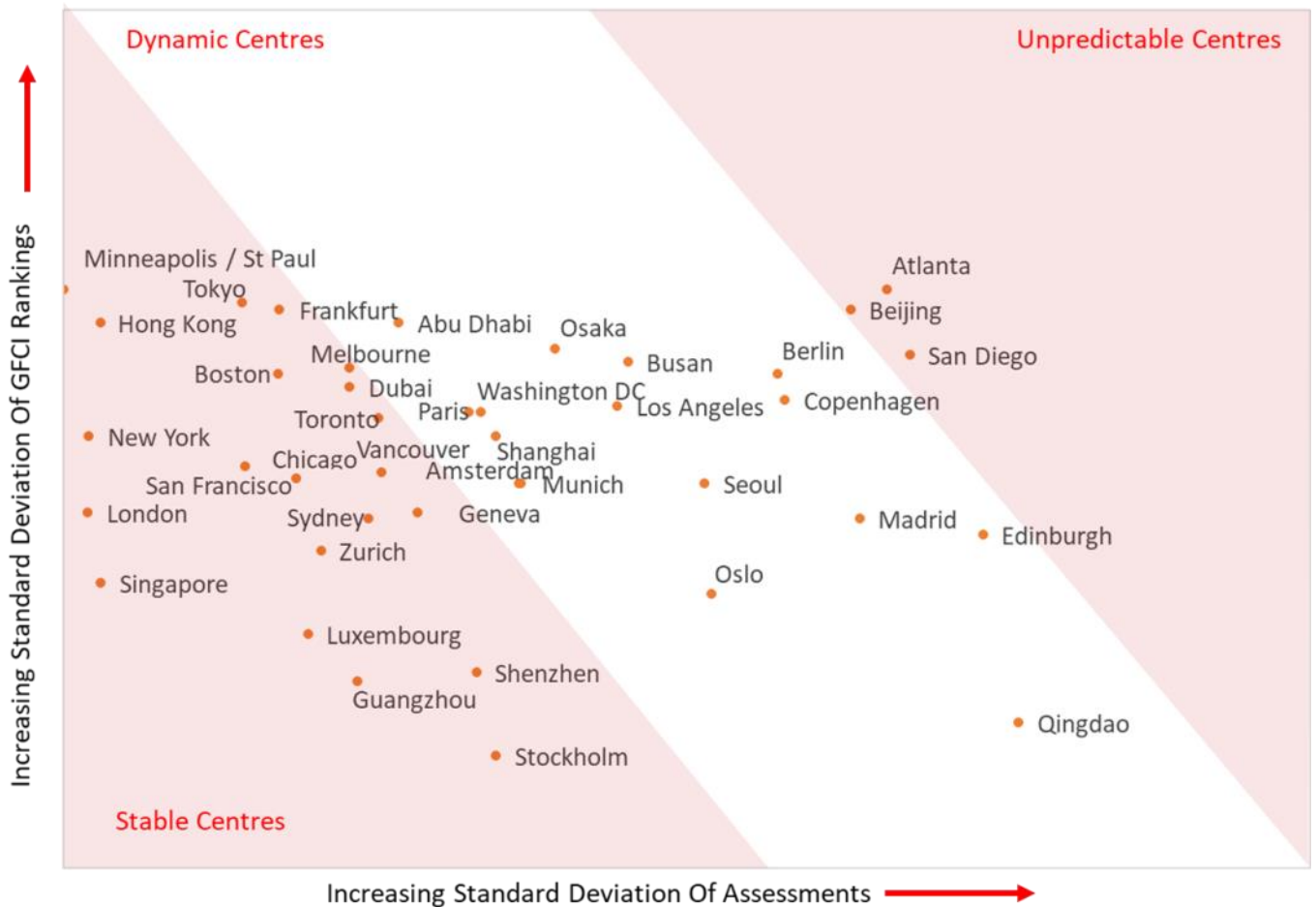
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted.

Chart 46 | Stability Of The Top 40 Centres In GFCI 33



In addition, we look at the stability of rankings in the index over time. Chart 47 shows the standard deviation of index rankings against the variance in assessments over the last 24 months. Some of the centres in the stable area in the most recent analysis in Chart 46 move into the dynamic or unpredictable area when their rankings and assessments are considered over time.

Chart 47 | Standard Deviation In Index Rankings And Assessments Over Time



“Taxation must be fair and commensurate with the level of risk and investment being made in a country. Taxes that are too high will discourage innovation and investment, especially in the early years of a start-up.”

CEO, BUSINESS FINANCE FIRM, KIGALI

Reputation

We look at reputation in the GFCI model by examining the difference between the weighted average assessment given to a financial centre and the overall rating in the index.

The first measure reflects the average score a centre receives from financial professionals across the world, adjusted for time, with more recent assessments given more weight (see Appendix 3 for details).

The second measure is the GFCI rating itself, which represents the assessments adjusted to take account of the instrumental factors. If a centre has a higher average assessment than its GFCI rating, this indicates that respondents' perceptions of a centre are more favourable than the quantitative measures alone suggest.

Table 14 shows the top 15 centres with the greatest positive difference between the average assessment and the GFCI rating. Seven of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region (eight in GFCI 32). Leading centres Singapore and New York also feature in the list. A high reputational advantage may be due to strong marketing, or awareness of a centre's existing or emerging strengths.

'Reputational advantage' can become a weakness. Centres with a high reputational advantage need to support their successful marketing with genuine improvements in their underlying competitiveness.

Table 14 | GFCI 33 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 33 Rating	GFCI 33 Reputational Advantage
Chengdu	816	680	136
Shenzhen	825	712	113
Qingdao	797	688	109
Reykjavik	721	616	105
Liechtenstein	704	602	102
Guangzhou	787	690	97
Nanjing	714	617	97
Dalian	711	620	91
Astana	711	626	85
Singapore	796	723	73
Mauritius	679	610	69
Kigali	660	593	67
London	797	731	66
Casablanca	707	642	65
New York	819	760	59

Table 15 shows the 15 centres with the greatest reputational disadvantage. This indicates that respondents' perceptions of a centre are less favourable than the quantitative measures alone would suggest. The centres featured might benefit from a stronger marketing effort as well as tackling some core issues relating to the centre.

Table 15 | GFCI 33 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 33 Rating	GFCI 33 Reputational Advantage
Glasgow	618	679	-61
Bratislava	537	598	-61
Bogota	503	566	-63
Beijing	638	706	-68
Tianjin	544	612	-68
Warsaw	551	622	-71
Almaty	524	595	-71
Copenhagen	625	700	-75
Athens	531	607	-76
Cyprus	536	614	-78
Atlanta	613	694	-81
Calgary	594	678	-84
Hangzhou	510	611	-101
Wuhan	470	571	-101
Xi'an	482	586	-104

“Regulation has become more relevant in recent years, given the rise of crypto/web3. There's currently a lack of clear regulations around digital assets/crypto, and the industry really needs this to properly take off. Where certain jurisdictions can offer more clarity, I think they would have an advantage in attracting innovative firms/start-ups in this area. Moreover, given the inherent global orientation of these companies, transactions, and services, a cooperative approach is needed across borders.”

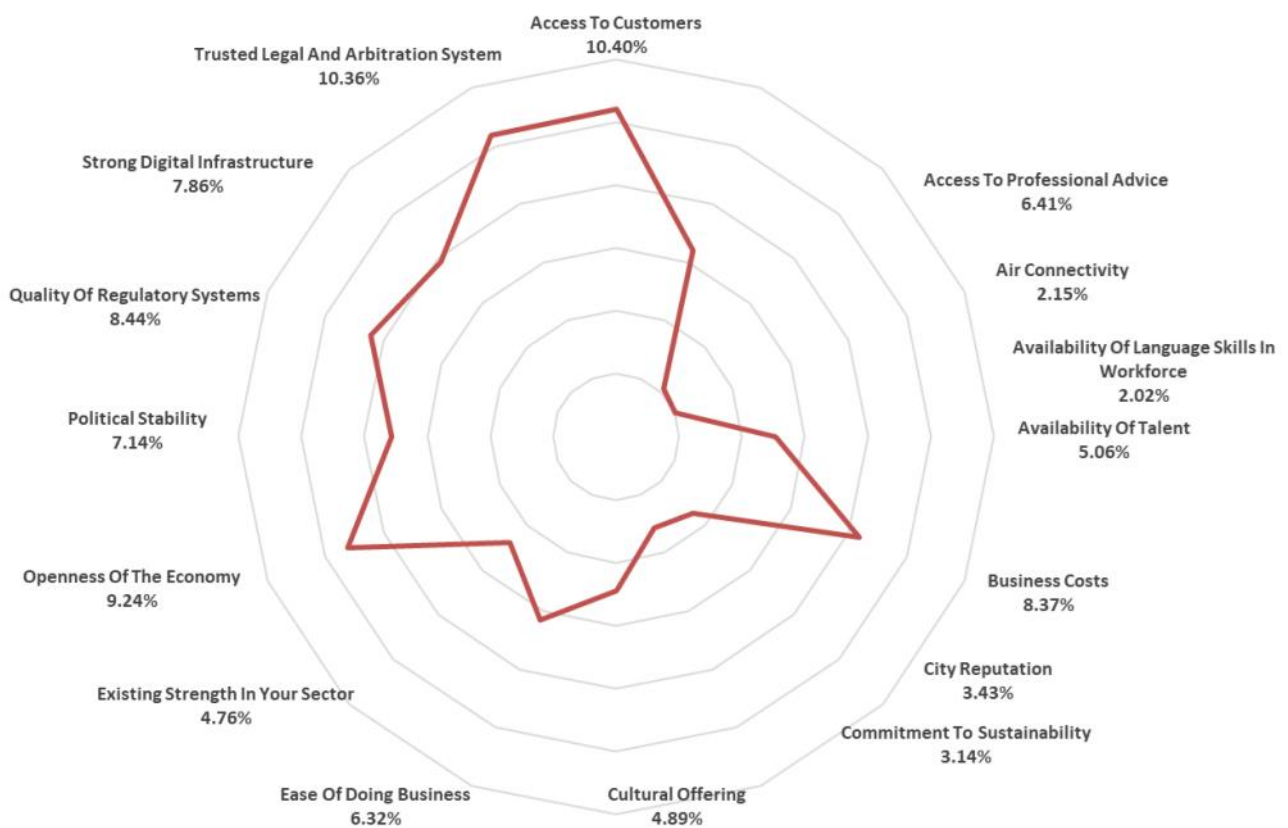
DIRECTOR, PRODUCT MANAGEMENT, PAYMENT PROVIDER, NEW YORK

Factors Affecting Business Location

We have researched recently the factors that people in finance consider are the most important in deciding where to start up a new financial business? The results are shown in chart 48.

The three leading factors on this measure are first, Access To Customers, second, a Trusted Legal And Arbitration System, and third, the Openness Of The Economy, followed by the Quality Of The Regulatory Systems. Financial centres that wish to continue to grow through attracting new businesses will wish to consider these factors in developing their business environment and value proposition.

Chart 48 | Most Important Factors In Deciding Where To Set Up A New Financial Business



“Common law creates advantages for western clients looking for foreign jurisdictions. Along with Singapore, DIFC and QFC and AIFC create a system attractive for western clients which can increase the flow of money in these regions.”

QUANTITATIVE ANALYST, BANK, PARIS

FinTech

Alongside the main GFCI index, we analyse financial centres in terms of their FinTech offering. Table 16 shows the centres that received sufficient assessments to feature in the Fintech index, together with the change in their Fintech rank and ratings since GFCI 32. Chinese and US centres continue to feature strongly, with seven US centres and seven Chinese centres in the top 20. This reflects their continuing focus on the development of technology applications. New York and San Francisco continue to lead the FinTech rankings, with London and Shenzhen overtaking Los Angeles to take third and fourth place respectively.

Alongside the ratings, we asked survey respondents to identify the four most important elements in generating a competitive environment for FinTech providers.

Chart 49 shows the results, with Access To Finance and ICT Infrastructure seen as the leading elements.

Chart 49 | Most Important Elements In Generating A Competitive Environment For FinTech Providers

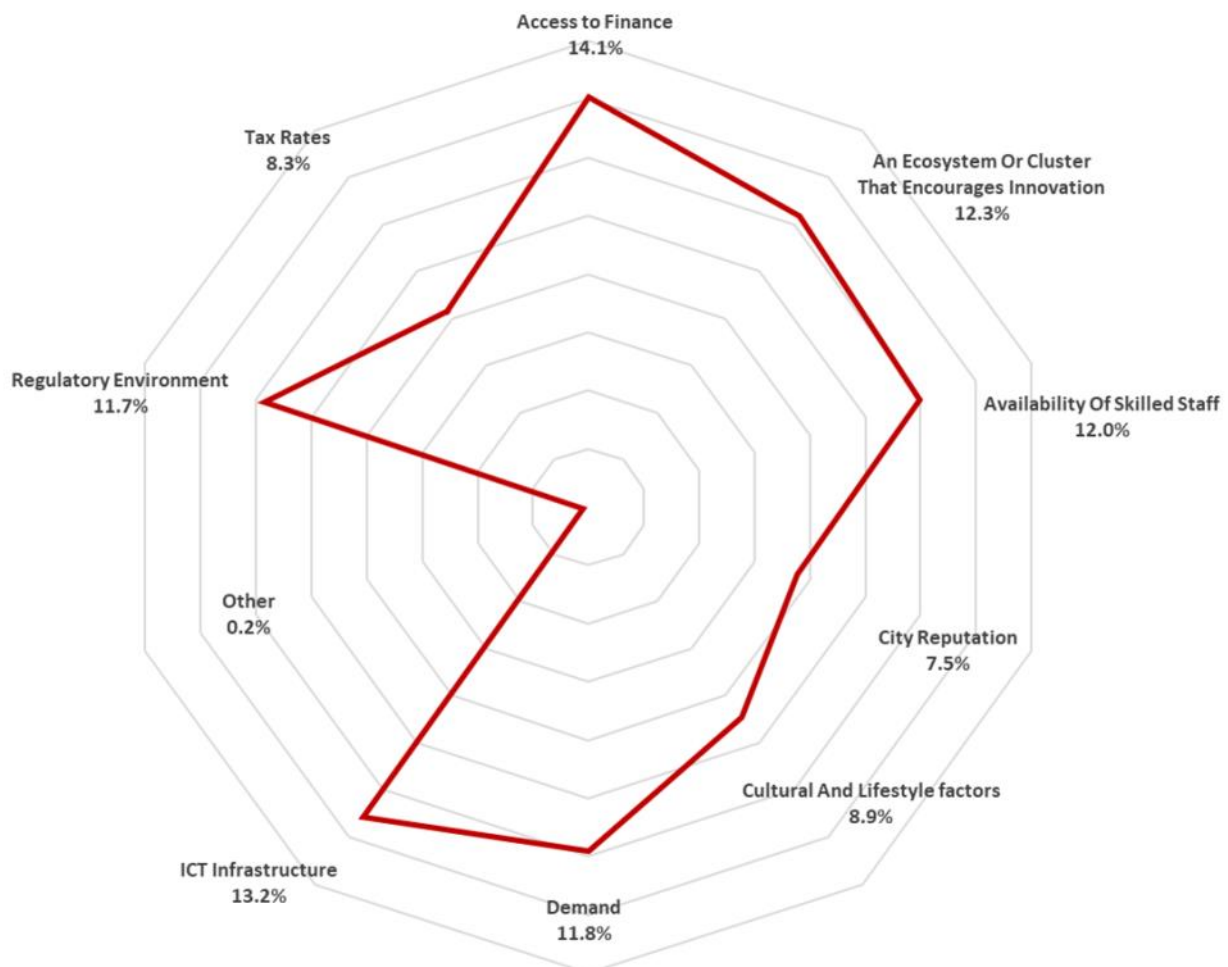


Table 16 | GFCI 33 FinTech Ranks And Ratings

Centre	GFCI 33		GFCI 32		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	728	1	727	0	▲1
San Francisco	2	701	2	704	0	▼3
London	3	696	4	696	▲1	0
Shenzhen	4	695	7	693	▲3	▲2
Los Angeles	5	694	3	698	▼2	▼4
Boston	6	693	8	692	▲2	▲1
Chicago	7	692	9	691	▲2	▲1
Shanghai	8	691	5	695	▼3	▼4
Singapore	9	690	13	683	▲4	▲7
Washington DC	10	687	12	688	▲2	▼1
Beijing	11	686	6	694	▼5	▼8
Seoul	12	685	14	682	▲2	▲3
Atlanta	13	684	17	679	▲4	▲5
Hong Kong	14	683	10	690	▼4	▼7
Sydney	15	682	15	681	0	▲1
Guangzhou	16	681	11	689	▼5	▼8
Chengdu	17	680	22	672	▲5	▲8
Qingdao	18	679	20	676	▲2	▲3
Paris	19	677	16	680	▼3	▼3
Busan	20	676	19	677	▼1	▼1
Munich	21	675	24	670	▲3	▲5
Amsterdam	22	673	21	675	▼1	▼2
Frankfurt	23	672	23	671	0	▲1
Melbourne	24	670	27	667	▲3	▲3
Minneapolis/St Paul	25	669	New	New	New	New
Berlin	26	668	28	666	▲2	▲2
Toronto	27	667	18	678	▼9	▼11
Copenhagen	28	665	36	658	▲8	▲7
Tokyo	29	663	25	669	▼4	▼6
Dubai	30	662	29	665	▼1	▼3
Hamburg	31	661	32	662	▲1	▼1
Milan	32	660	42	652	▲10	▲8
San Diego	33	659	37	657	▲4	▲2
Vancouver	34	658	26	668	▼8	▼10
Stockholm	35	657	30	664	▼5	▼7
Edinburgh	36	656	31	663	▼5	▼7
Stuttgart	37	655	34	660	▼3	▼5
Madrid	38	654	38	656	0	▼2
Oslo	39	653	33	661	▼6	▼8
Dalian	40	652	44	649	▲4	▲3
Montreal	41	651	39	655	▼2	▼4
Osaka	42	650	35	659	▼7	▼9
Zurich	43	649	40	654	▼3	▼5
Tianjin	44	648	43	651	▼1	▼3
Rome	45	647	48	645	▲3	▲2
Calgary	46	646	41	653	▼5	▼7
Geneva	47	645	45	648	▼2	▼3
Abu Dhabi	48	644	46	647	▼2	▼3
Luxembourg	49	643	59	629	▲10	▲14
Brussels	50	642	47	646	▼3	▼4
Helsinki	51	641	51	639	0	▲2
Tel Aviv	52	640	54	634	▲2	▲6
Kuala Lumpur	53	639	50	640	▼3	▼1
Vienna	54	638	55	633	▲1	▲5
Hangzhou	55	635	52	636	▼3	▼1
New Delhi	55	635	58	630	▲3	▲5
Dublin	57	634	53	635	▼4	▼1

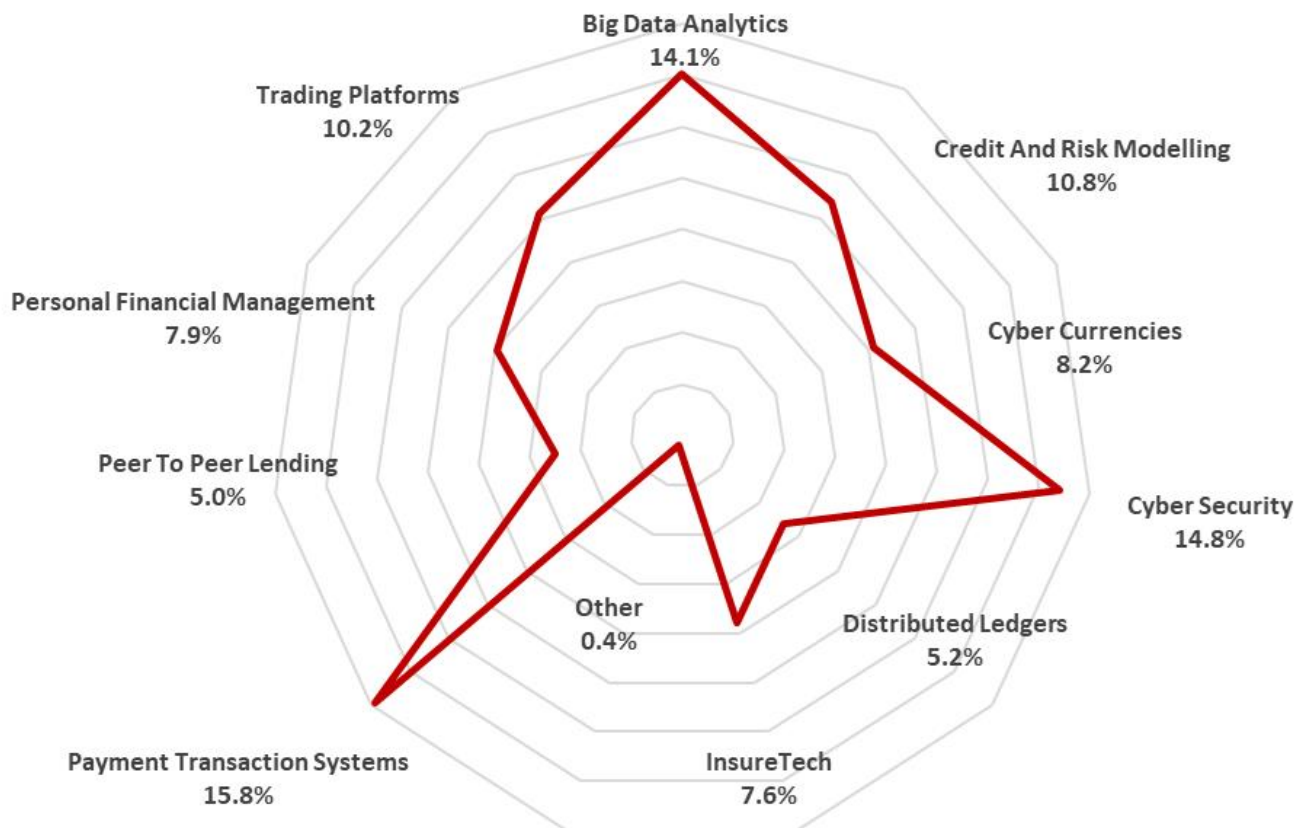
Table 16 (Continued) | GFCI 33 FinTech Ranks And Ratings

Centre	GFCI 33		GFCI 32		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Wuhan	58	632	73	614	▲15	▲18
Xi'an	59	631	69	619	▲10	▲12
Lisbon	60	630	56	632	▼4	▼2
Mumbai	61	629	49	641	▼12	▼12
Nanjing	62	628	67	621	▲5	▲7
Johannesburg	63	627	60	628	▼3	▼1
Istanbul	64	626	68	620	▲4	▲6
GIFT City-Gujarat	65	625	76	610	▲11	▲15
Cape Town	66	624	57	631	▼9	▼7
Bangkok	67	623	65	623	▼2	0
Warsaw	68	622	62	626	▼6	▼4
Santiago	69	621	61	627	▼8	▼6
Lugano	70	620	63	625	▼7	▼5
Mexico City	71	619	66	622	▼5	▼3
Riyadh	72	618	75	612	▲3	▲6
Moscow	73	617	64	624	▼9	▼7
Jakarta	74	616	70	618	▼4	▼2
Prague	75	615	72	616	▼3	▼1
Athens	76	614	79	606	▲3	▲8
Manila	77	613	77	609	0	▲4
Doha	78	612	80	605	▲2	▲7
Rio de Janeiro	79	611	71	617	▼8	▼6
Budapest	80	610	81	604	▲1	▲6
Sao Paulo	81	609	74	613	▼7	▼4
Astana	82	608	83	600	▲1	▲8
Buenos Aires	83	606	82	603	▼1	▲3
Sofia	84	605	84	599	0	▲6
St Petersburg	85	604	85	598	0	▲6
Bogota	86	603	90	593	▲4	▲10
Casablanca	87	602	91	592	▲4	▲10
Almaty	88	600	87	596	▼1	▲4
Lagos	89	599	86	597	▼3	▲2
Taipei	90	598	78	607	▼12	▼9
Tallinn	91	597	88	595	▼3	▲2
Nairobi	92	596	89	594	▼3	▲2
Kuwait City	93	595	95	581	▲2	▲14
Vilnius	94	594	93	585	▼1	▲9
Bahrain	95	593	94	582	▼1	▲11
Cyprus	96	592	96	580	0	▲12
Riga	97	591	98	578	▲1	▲13
Malta	98	586	97	579	▼1	▲7
Panama	99	584	101	572	▲2	▲12
Ho Chi Minh City	100	582	92	588	▼8	▼6
Mauritius	101	581	100	573	▼1	▲8
Tehran	102	578	99	574	▼3	▲4
Kigali	103	576	102	566	▼1	▲10
Baku	104	572	106	557	▲2	▲15
Liechtenstein	105	565	103	563	▼2	▲2
Guernsey	106	561	105	558	▼1	▲3
Jersey	107	560	107	555	0	▲5
Monaco	108	554	104	561	▼4	▼7
Isle of Man	109	552	108	549	▼1	▲3
Gibraltar	110	547	110	542	0	▲5
Cayman Islands	111	544	111	539	0	▲5
Bermuda	112	543	109	543	▼3	0
British Virgin Islands	113	539	112	528	▼1	▲11
Bahamas	114	517	113	511	▼1	▲6

As well as asking survey respondents about the most important elements in generating a competitive environment for FinTech providers, we also ask them about the most important areas of current FinTech activity.

Chart 50 shows the response. Payment Transaction Systems, Cyber Security, and Big Data Analytics were identified as the most important areas of Fintech activity.

Chart 50 | Most Important Areas Of FinTech Activity



“The exercise of regulation and the rule of law is only as strong as a city’s reputation in both international and local eyes. Reputation is a driver for placement of business and is of importance to the underlying stakeholders in the firm.”

CHIEF EXECUTIVE OFFICER, INSURANCE FIRM, DUBLIN

Appendix 1: Assessment Details

Table 17 | GFCI 33 Details Of Assessments By Centre

Centre	GFCI 33		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	760	3,577	816	194
London	2	731	2,268	798	181
Singapore	3	723	1,503	798	168
Hong Kong	4	722	2,061	732	212
San Francisco	5	721	647	757	189
Los Angeles	6	719	1,054	727	199
Shanghai	7	717	1,133	717	194
Chicago	8	716	748	722	187
Boston	9	715	606	696	204
Seoul	10	714	569	751	186
Washington DC	11	713	890	747	198
Shenzhen	12	712	1,474	816	150
Beijing	13	711	999	640	214
Paris	14	710	1,165	706	198
Sydney	15	709	610	713	180
Amsterdam	16	708	562	704	186
Frankfurt	17	707	737	711	214
Munich	18	706	270	668	186
Luxembourg	19	705	609	763	158
Zurich	20	704	666	760	174
Tokyo	21	703	1,904	684	215
Dubai	22	702	1,693	707	202
Geneva	23	701	474	738	181
Copenhagen	24	700	182	618	200
Toronto	25	699	512	710	197
Berlin	26	698	692	675	204
Edinburgh	27	697	161	655	177
Melbourne	28	696	292	693	205
Minneapolis/St Paul	29	695	151	619	217
Atlanta	30	694	209	611	217
Stockholm	31	693	460	677	131
Vancouver	32	692	312	687	188
Oslo	33	691	194	684	166
Guangzhou	34	690	1,487	779	148
Abu Dhabi	35	689	824	670	212
Qingdao	36	688	1,113	800	139
Busan	37	687	2,154	701	206
Osaka	38	686	442	633	208
San Diego	39	685	180	663	207
Madrid	40	684	382	669	180
Helsinki	41	683	168	635	175
Montreal	42	682	250	672	212
Hamburg	43	681	257	615	207
Chengdu	44	680	1,362	807	165
Glasgow	45	679	112	620	194
Calgary	46	678	168	590	209
Stuttgart	47	677	449	705	146
Dublin	48	676	381	679	223
Brussels	49	675	328	638	209
Milan	50	674	567	723	167
Vienna	51	673	466	663	146
Wellington	52	672	140	662	192
Tel Aviv	53	671	273	630	221
Rome	54	670	684	694	154
Lisbon	55	669	295	672	163
Lugano	56	668	87	675	197
Casablanca	57	642	315	704	214
Kuala Lumpur	58	641	336	615	164
Guernsey	59	633	201	659	185
Jersey	60	632	278	685	183
Mumbai	61	631	330	618	198
Malta	62	630	205	642	173
Taipei	63	629	464	640	152
Doha	64	628	517	615	200
New Delhi	65	627	261	590	219
Astana	66	626	439	708	166
GIFT City-Gujarat	67	625	233	666	189
Prague	68	624	249	593	178
Johannesburg	69	623	318	611	204
Warsaw	70	622	162	549	175
Bangkok	71	621	392	572	207
Dalian	72	620	1,248	694	198
Cape Town	73	619	322	581	186
Cayman Islands	74	618	388	641	216
Nanjing	75	617	1,141	697	194
Reykjavik	76	616	74	708	169
Santiago	77	615	290	573	193
Cyprus	78	614	199	534	199
Tianjin	79	612	414	516	184
Hangzhou	80	611	323	496	198
Mauritius	81	610	290	672	191
Bahrain	82	609	262	581	220
Jakarta	83	608	218	575	174
Athens	84	607	205	527	201
Isle of Man	85	606	189	659	202
Moscow	86	605	605	557	214
Bermuda	87	604	249	569	216
Riyadh	88	603	243	586	212
Liechtenstein	89	602	262	696	174
Istanbul	90	601	501	567	187
Sofia	91	600	187	563	200
Monaco	92	599	222	628	192
Bratislava	93	598	85	531	181
Tallinn	94	597	106	591	178
Riga	95	596	153	578	193
Almaty	96	595	129	514	188
Mexico City	97	594	535	541	199
Kigali	98	593	298	667	213
Sao Paulo	99	592	397	559	196
Rio de Janeiro	100	591	237	540	191
Budapest	101	590	330	553	191
Kuwait City	102	589	125	571	212
Nairobi	103	588	275	584	173
Gibraltar	104	587	93	608	192
Xi'an	105	586	289	460	191
Vilnius	106	585	99	561	214
British Virgin Islands	107	584	377	585	198
Manila	108	583	250	584	197
Lagos	109	577	211	526	194
Panama	110	572	291	556	213
Wuhan	111	571	307	448	187
Ho Chi Minh City	112	567	185	532	183
Bogota	113	566	226	509	208
Bahamas	114	564	249	536	217
St Petersburg	115	563	230	594	189
Baku	116	558	172	530	173
Buenos Aires	117	557	264	497	194
Tehran	118	549	224	547	213
Trinidad and Tobago	119	547	50	524	208
Barbados	120	541	100	530	212

Appendix 2: Respondents' Details

Table 18 | GFCI 33 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	1,305	13%
Finance	566	6%
FinTech	428	4%
Government & Regulatory	693	7%
Insurance	395	4%
Investment Management	979	10%
Knowledge	354	3%
Professional Services	1,654	16%
Trade Association	292	3%
Trading	592	6%
Not Specified	2,994	29%
Total	10,252	100%

Table 19 | GFCI 33 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,684	16%
China	762	7%
Asia/Pacific	5,915	58%
North America	616	6%
Middle East & Africa	793	8%
Eastern Europe & Central Asia	231	2%
Latin America & The Caribbean	100	1%
Multi-Regional	151	1%
Total	10,252	100%

Table 20 | GFCI 33 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	3,006	29%
50 to 100	1,195	12%
100 to 500	1,570	15%
500 to 1,000	716	7%
1,000 to 2,000	735	7%
2,000 to 5,000	783	8%
More than 5,000	2,247	22%
Total	10,252	100%

Note: Percentages may not add to 100% due to rounding.

Appendix 3: Methodology

The GFCI provides ratings for financial centres using a 'factor assessment' model. The process involves taking two sets of ratings – one from survey respondents and one generated by a statistical model – and combining them into a single ranking.

For the first set of ratings, the financial centre assessments, respondents use an [online questionnaire](#) to rate each financial centre as a place to do business, using a 10 point scale ranging from very poor to excellent. Responses are sought from a range of individuals drawn from the financial services sector.

For the second set of ratings, we use a database of indicators, or Instrumental Factors, that contains quantitative data about each financial centre. We use a machine learning algorithm to investigate the correlation between the financial centre assessments and these Instrumental Factors to predict how each respondent would have rated the financial centres they do not know. These instrumental factors draw on data from 88 different sources and cover business environment, human capital, infrastructure, financial sector development, and reputational & general measures. A full list of the instrumental factors used in the model is in Appendix 4.

Respondents' actual ratings as well as their predicted ratings for the centres they did not rate, are then combined into a single table to produce the ranking.

Factors Affecting The Inclusion Of Centres In The GFCI

The GFCI questionnaire lists a total of 130 financial centres which can be rated by respondents. Financial centres are added to the GFCI questionnaire when they receive five or more mentions in the online questionnaire in response to the question: 'Are there any financial centres that might become significantly more important over the next two to three years?'

A centre is given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centres in the online survey.

Centres in the GFCI that do not receive 50 assessments in a 24 month period are removed and added to the associate list until the number of assessments increases.



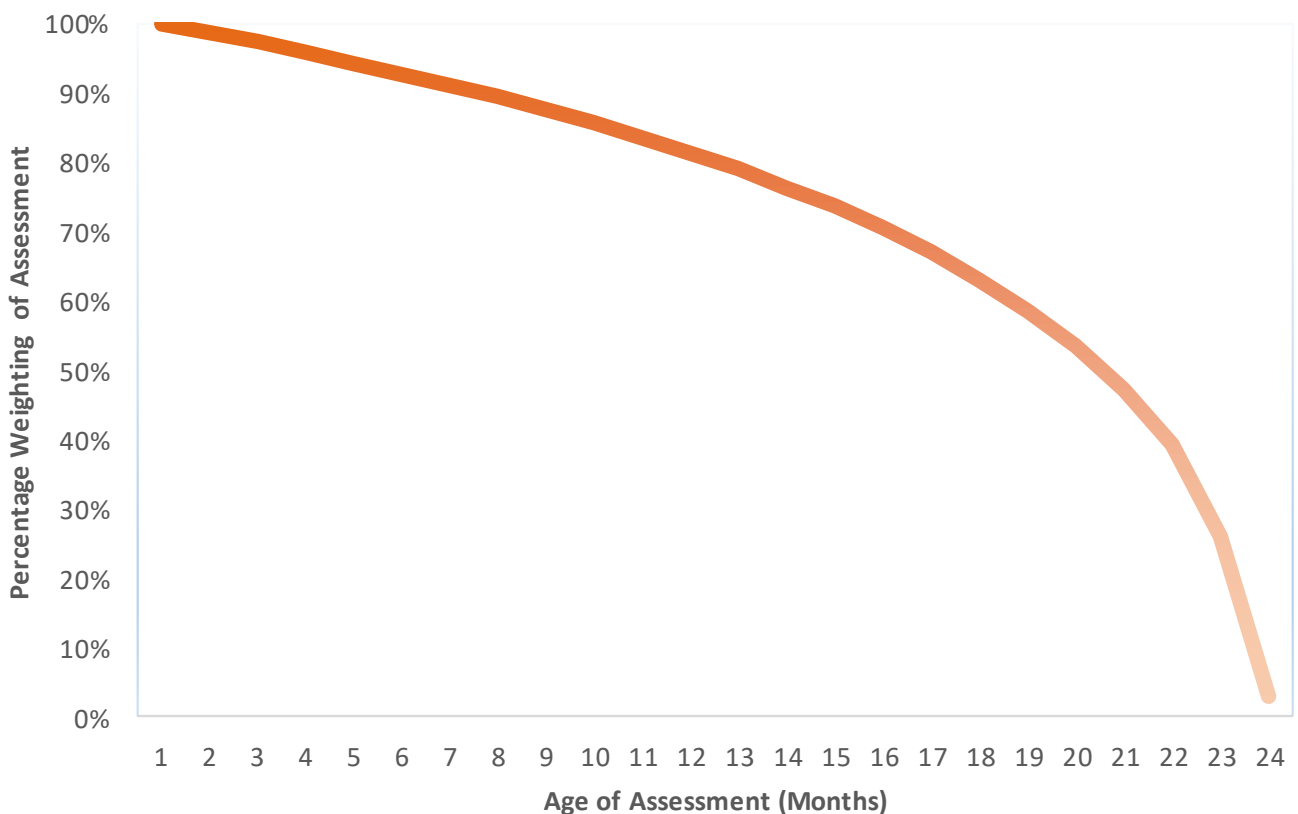
Financial Centre Assessments

The GFCI questionnaire has been running continuously since 2007. A link to the questionnaire is emailed to a target list of respondents at regular intervals. Other interested parties can complete the questionnaire by following the link given in GFCI publications.

In calculating the GFCI:

- the score given by a respondent to their home centre, and scores from respondents who do not specify a home centre, are excluded from the model – this is designed to prevent home bias;
- financial centre assessments are included in the GFCI model for 24 months after they have been received – we consider that this is a period during which assessments maintain their validity;
- respondents rating fewer than three or more than half of the centres are excluded from the model; and
- financial centre assessments from the month when the GFCI is created will be given full weighting with earlier responses given a reduced weighting on a logarithmic scale as shown in Chart 51 - this recognises that older ratings, while still valid, are less likely to be up-to-date.

Chart 51 | Reduction In Weighting As Assessments Get Older



Instrumental Factor Data

For the instrumental factors, we have the following data requirements:

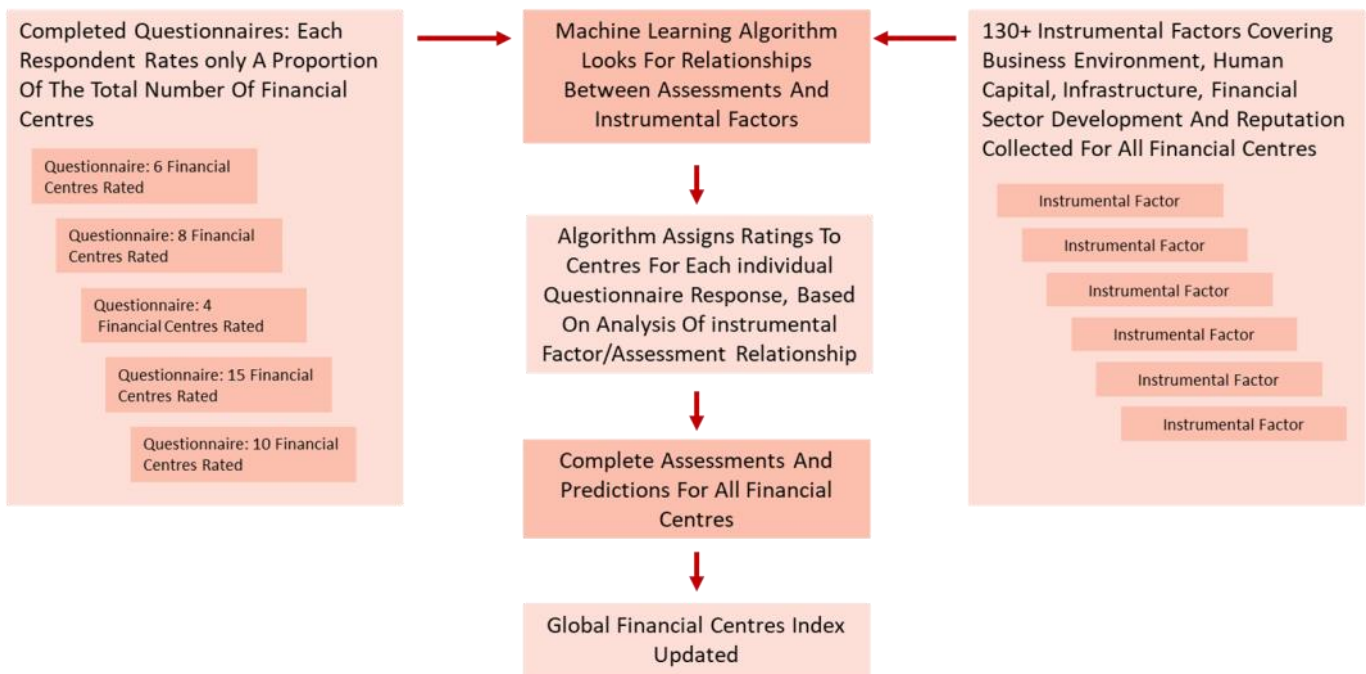
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

The rules for the use of instrumental factor data in the GFCI model are as follows:

- updates to the indices are collected and collated every six months;
- no weightings are applied to indices;
- Indices are entered into the GFCI model as directly as possible, whether this is a rank, a derived score, a value, a distribution around a mean, or a distribution around a benchmark;
- if a factor is at a national level, the score will be used for all centres in that country; nation-based factors will be avoided if financial centre (city) - based factors are available;
- if an index has multiple values for a city or nation, the most relevant value is used (and the method for judging relevance is noted);
- if an index is at a regional level, the most relevant allocation of scores to each centre is made (and the method for judging relevance is noted);
- if an index does not contain a value for a particular city, a blank is entered against that centre (no average or mean is used).

Details of the methodology can be accessed at <https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/gfci-methodology/>. The process of creating the GFCI is outlined in Chart 52.

Chart 52 | The GFCI Process



Appendix 4: Instrumental Factors

Table 21 | Top 30 Instrumental Factors By Correlation With GFCI 33

Instrumental Factor	R-squared
The Global Green Finance Index	0.774
Urban Mobility Readiness Index	0.773
Logistics Performance Index	0.664
Safe Cities	0.647
Best Countries For Business	0.625
Global Innovation Index	0.616
IESE Cities In Motion Index	0.612
JLL Real Estate Transparency Index	0.597
Cost Of Living City Rankings	0.579
International IP Index	0.576
Business Environment Rankings	0.553
Innovation Cities Global Index	0.553
Quality Of Roads	0.537
Sustainable Cities Index	0.536
Smart City Index	0.524
Government Effectiveness	0.518
Adjusted Net National Income Per Capita	0.516
Global Power City Index	0.510
Legatum Prosperity Index	0.510
Quality Of Living City Rankings	0.510
Rule Of Law	0.490
Quality of Domestic Transport Network	0.477
Best Countries	0.474
Average Wages	0.459
Purchasing Power Index	0.459
Control Of Corruption	0.458
Fintech Activity Index	0.455
Regulatory Enforcement	0.449
World Talent Rankings	0.443
Global Health Security Index	0.439

Table 22 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 33

Instrumental Factor	R-squared
Urban Mobility Readiness Index	0.699
Agility Emerging Markets Logistics Index	0.655
JLL Real Estate Transparency Index	0.648
The Global Green Finance Index	0.629
Global Innovation Index	0.627
Logistics Performance Index	0.607
Innovation Cities Global Index	0.601
Safe Cities	0.597
Cost Of Living City Rankings	0.560
Fintech Activity Index	0.559
IESE Cities In Motion Index	0.549
Number Of International Association Meetings	0.544
Domestic Credit To Private Sector (% Of GDP)	0.498
Global Power City Index	0.476
Global Health Security Index	0.463
International IP Index	0.450
Buildings Energy Efficiency Policies Database (Y/N)	0.425
Best Countries For Business	0.414
Liner Shipping Connectivity Index	0.411
Average Wages	0.408
Household Net Financial Wealth	0.404
Global Cybersecurity Index	0.372
Quality Of Domestic Transport Network	0.371
Quality Of Roads	0.370
Global Cities Index	0.365
Country Brand Ranking	0.355
Smart City Index	0.355
Value of Share Trading	0.353
Business Environment Rankings	0.348
Sustainable Cities Index	0.344

Table 23 | GFCI 33 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 32
Business Environment Rankings	EIU	http://country.eiu.com/All	Y
Ease of Doing Business Index	The World Bank	https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020	N
Operational Risk Rating	EIU	http://www.eiu.com/site_info.asp?info_name=VW2_RISK_nib&page=rk&page_title=Risk%20table	Y
Real Interest Rate	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	Y
Global Services Location	AT Kearney	https://www. Kearney.com/digital/article/?a/the-2021-kearney-global-services-location-index	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2021/	N
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	Y
Corporate Tax Rates	KPMG	https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html	N
Individual Income Tax Rates	KPMG	https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html	N
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	N
Tax Revenue As Percentage Of GDP	The World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	N
Bilateral Tax Information Exchange Agreements	OECD	http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreements/steas.htm	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/economic-freedom/map?geozone=world&page=map&year=2019	Y
Government Debt As % Of GDP	IMF	https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE	New
OECD Country Risk Classification	OECD	http://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf	Y
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	N
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	N
Government Effectiveness	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2022	N
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists	Y
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	N
Common Law Countries	CIA	https://www.cia.gov/the-world-factbook/countries/	N
Inflation, GDP Deflator	The World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Y
Rule Of Law	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Political Stability And Absence of Violence/ Terrorism	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Regulatory Quality	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Control Of Corruption	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Best Countries For Business	Forbes	https://www.forbes.com/best-countries-for-business/list/	N
Lloyd's City Risk Index 2015-2025	Lloyd's	https://lloyds.spub7.com/locations	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	N
Democracy Index	The Economist	https://www.eiu.com/n/campaigns/democracy-index-2021/	N
FATF AML Effectiveness	FATF	http://www.fatf-gafi.org/publications/mutualevaluations/documents/assessment-ratings.html	Y
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/	N
Fintech Activity Index	World Bank	https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099735504212234006/p1730060695b370090908c0bf80ed27eba6	Y
World Risk Report	Bundis Entwicklung Hilft	https://www.preventionweb.net/publication/worldriskreport-2022-focus-digitalization	New

Table 24 | GFCI 33 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 32
Graduates In Social Science, Business And Law (As % Of Total Graduates)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=UIS.FOSGP.5T8.F400	N
Gross Tertiary Graduation Ratio	The World Bank	http://databank.worldbank.org/data/reports.aspx?	N
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UN Development Programme	https://hdr.undp.org/content/human-development-report-2021-22	Y
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2022-mid&displayColumn=1	Y
Number Of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Homicide Rates	UN Office of Drugs & Crime	https://dataunodc.un.org/content/data/homicide/homicide-rate	Y
Top Tourism Destinations	Euromonitor	https://go.euromonitor.com/white-paper-travel-211202-top-100-city-destinations-index.html	N
Average Precipitation In Depth (mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	N
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/Insights/quality-of-living-	N
Health Care Index	Numbeo	http://www.numbeo.com/health-care/rankings.jsp	Y
Global Skills Index	Hays	https://www.hays.com/resources/reports/global-skills-index-2019	N
Linguistic Diversity	Ethnologue	https://www.ethnologue.com/guides/countries-most-languages	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/wp-content/uploads/2022/03/GTI-2022-web-09062022.pdf	N
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-center/	N
Cost Of Living City Rankings	Mercer	https://www.mercer.com/our-thinking/career/cost-of-living.html	N
Quality Of Life Index	Numbeo	http://www.numbeo.com/quality-of-life/rankings.jsp	Y
Crime Index	Numbeo	http://www.numbeo.com/crime/rankings.jsp#	Y
Adjusted Net National Income Per Capita	The World Bank	https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD	Y
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	The World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	N
Life Expectancy At Birth, Total	The World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	N
Employees Working Very Long Hours	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent Applications, Residents	The World Bank	https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&start=1980	N
English Proficiency	Education First	https://www.ef.com/wwen/epi/	Y
Ecological Threat Index	Vision Of Humanity	https://www.visionofhumanity.org/maps/ecological-threat-report/#/	New
Global Gender Gap Report	World Economic Forum	https://www.weforum.org/reports/global-gender-gap-report-2022	New

Table 25 | GFCI 33 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 32
Office Occupancy Cost	CBRE Research	https://www.cbre.com/research-and-reports/Global-Prime-Office-Occupancy-Costs-2019	N
Prime International Residential Index	Knight Frank	https://www.knightfrank.com/research/report-library/the-wealth-report-2022-8858.aspx	N
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	Y
Quality Of Domestic Transport Network	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=TRSPEFFICY	N
Quality Of Roads	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/roadways/country-comparison	Y
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	N
Agility Emerging Markets Logistics Index	Agility	https://www.agility.com/en/emerging-markets-logistics-index/rankings/	N
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	Y
Metro Network Length	Metro Bits	http://mic-ro.com/metro/table.html	Y
Environmental Performance	Yale University	https://epi.yale.edu/epi-results/2020/component/epi	N
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-competitiveness-index/the-index	Y
Logistics Performance Index	The World Bank	http://lpi.worldbank.org/international/global	N
Tomtom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/ranking/	N
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	https://www.who.int/data/gho/publications/world-health-statistics	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	N
CO2 Emissions Per Capita	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=EN.ATM.CO2E.PC&country=#	N
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/policies	N
4G Availability	Open Signal	https://www.opensignal.com/reports/2020/05/global-state-of-the-mobile-network	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	Y
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	N
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp	Y
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	N
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Energy Intensity of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Share of renewables in electricity production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
City Commitment to Carbon Reduction (Cooperative Action)	UNFCCC	https://climateaction.unfccc.int/	Y
Energy Transition Index	World Economic Forum	https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff35eec499a/in-full/rankings	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/rankings.html	Y

Table 26 | GFCI 33 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 32
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2022/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2022/market-statistics	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2022/market-statistics	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Domestic Credit To Private Sector (% Of GDP)	The World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most-recent-value-desc=false	Y
Percentage Of Firms Using Banks To Finance Investment	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=IC.FRM.BNKS.ZS	N
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	N
Islamic Finance Country Index	Islamic Banks and Financial Institutions	http://www.gifr.net/publications	N
Net External Positions Of Banks	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	N
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	N
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	N
Financial Centre Sustainability Disclosure	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Financial Centre Carbon Intensity	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Financial System Green Alignment	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Labelled Green Bonds Issued By Country Of Issuer	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Total Issuance Of Labelled Green Bonds To December 2018, USDm	CBI	http://www.finance-watch.org/our-work/dossiers?fid=192	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/members/	Y
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global Fintech Index	Findexable	https://findexable.com/	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Climate Change Performance Index	Germanwatch, NewClimate Institute & Climate Action Network	https://ccpi.org/download/the-climate-change-performance-index-2021/	Y
Sovereign Green Bond (Y/N)	Climate Bonds	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	N

Table 27 | GFCI 33 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 32
World Competitiveness Scoreboard	IMD	https://www.imd.org/wcc/world-competitiveness-center-rankings/world-competitiveness-ranking-2020/	N
Global Competitiveness Index	World Economic Forum	http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/	N
Foreign Direct Investment Inflows	UNCTAD	http://unctadstat.unctad.org/wds/tableView/tableView.aspx?ReportId=96740	Y
GDP Per Person Employed (Constant 2017 PPP \$)	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	N
Global Innovation Index	WIPO	http://www.globalinnovationindex.org/content.aspx?page=GII-Home	Y
International IP Index	GIPC	https://www.theglobalipcenter.com/ipindex2020/	Y
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2022/09/22/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	Y
Number of International Association Meetings	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://www.innovation-cities.com/city-rankings-2021/	N
Big Mac Index	The Economist	https://www.economist.com/news/2020/07/15/the-big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level of Internet Freedom	Freedom House	https://freedomhouse.org/countries/freedom-net/scores	Y
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	N
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	N
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	Y
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/webflyer/world-investment-report-2021	N
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/	N
Global Cities Index	AT Kearney	https://www. Kearney.com/global-cities/2022	Y
Quality of Nationality Index	Henley Partners	https://nationalityindex.com/#	N
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	Y
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	Y
TRACE Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	Y
Jurisdictions Participating In The Convention On Mutual Administrative Assistance In Tax Matters	OECD	https://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf	Y
Safe Cities	Economist	https://safecities.economist.com/	N
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	N
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
Global Green Growth Index	GGGI	https://greengrowthindex.gggi.org/wp-content/uploads/2022/12/2021-Green-Growth-Index-1.pdf	New
Country Brand Ranking	Bloom Consulting	https://www.bloom-consulting.com/en/pdf/rankings/Bloom_Consulting_Country_Brand_Ranking_T	New

Vantage**Financial Centres**

Vantage Financial Centres is an exclusive network of financial centres around the world run by Z/Yen Partners for organisations looking for a deeper understanding of financial centre competitiveness. Members receive enhanced access to GFCI data, marketing opportunities, and training for centres seeking to enhance their profile and reputation.



Approved by China's State Council, China Development Institute (CDI) was founded in 1989 with 116 representatives from the government, academia and business in China. Being an independent think tank, CDI is committed to develop policy solutions via research and debates that help to advance China's reform and opening-up. After years of development, CDI has become one of the leading think tanks in China. CDI focuses on the studies of open economy and innovation-driven development, regional economy and regional development, industrial policies and industrial development, urbanization and urban development, business strategies and investment decision-making. Via conducting research, CDI provides policy recommendations for the Chinese governments at various levels and develops consultation for corporate sectors at home and abroad. CDI organizes events in different formats that evokes dialogue among scholars, government officials, business people and civil society members around the globe. Based in Shenzhen, Southern China, CDI has one hundred and sixty staff, with an affiliated network that consists of renowned experts from different fields.

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The Long Finance initiative grew out of the London Accord, a 2005 agreement among investment researchers to share environmental, social and governance research with policy-makers and the public. Long Finance was established more formally by Z/Yen Group and Gresham College from 2007 with the aim of exploring long-term thinking across a global network of people.

We work on researching innovative ways of building a more sustainable financial system. In so doing, we try to operate openly and emulate scientific ideals. At the same time, we are looking to create a supportive and caring community where people can truly question the accepted paradigms of risk and reward.

www.longfinance.net



Established in 2001, the Financial Services Commission, Mauritius ('FSC') is the integrated regulator for the non-bank financial services sector and global business and is mandated to license, regulate, and supervise the conduct of business activities in the non-bank financial services sector and global business.

Our vision is to be an internationally recognised financial supervisor committed to the sustained development of Mauritius as a sound and competitive financial services centre.

The FSC aims to:

- promote the development, fairness, efficiency and transparency of financial institutions and capital markets;
- suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and
- ensure the soundness and stability of the financial system in Mauritius.

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AIFC is an all-around financial centre located in Astana, the capital of Kazakhstan, which offers ample opportunities for businesses to grow. AIFC provides greater access to world-class capital markets and the asset management industry. It also promotes financial technology and drives the development of niche markets such as Islamic and green finance in the region.

AIFC provides unprecedented conditions and opportunities for its participants and investors: legal system based on the principles of English law, independent judicial system, regulatory framework consistent with internationally recognised standards, wide range of financial services and instruments, simplified visa and labour regimes, zero corporate tax rate, and English as a working language.

Located in the heart of Eurasia, AIFC is striving to become the gateway to the Eurasian Economic Union, Central Asia and Caucasus, and play a key role in the Belt and Road Initiative. AIFC is already gaining tremendous recognition as a leading financial hub in the region: recently, Asiamoney Awards recognised it as the best Belt and Road Initiative project of 2019.

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CentresPlease find out more at: www.vantagefinancialcentres.net or by contacting Mike Wardle at mike_wardle@zyen.com

Supported by the industry, the Financial Services Development Council (FSDC) is a high-level, cross-sectoral advisory body to the Hong Kong Special Administrative Region Government.

FSDC formulates proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for the development. As of March 2020, 110 of the 137 policy recommendations had been adopted by the Government and relevant regulators since FSDC's inception in 2013. On top of research, FSDC also carries out market promotion and human capital development functions.

Among others, FSDC focuses on topics including Mainland and international connectivity, green and sustainable finance, FinTech, as well as asset and wealth management.

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Casablanca Finance City is an African financial and business hub located at the crossroads of continents. Recognized as the leading financial center in Africa, and partner of the largest financial centers in the world, CFC has built a strong and thriving community of members across four major categories: financial companies, regional headquarters of multinationals, service providers and holdings.

CFC offers its members an attractive value proposition and a premium "Doing Business" support that fosters the deployment of their activities in Africa. Driven by the ambition to cater to its community, CFC is committed to promoting its members expertise across the continent, while enabling fruitful business and partnership synergies through its networking platform.

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Finance Montréal's mandate is to promote Montréal as a world-class financial hub and foster cooperation among its member institutions to accelerate the industry's growth. With renowned research capacities in artificial intelligence and a booming fintech sector, Montréal offers an experienced, diversified and innovative pool of talent as well as a stable, low cost and dynamic business environment.

For financial institutions searching for an ideal location to set up an intelligent service centre and operationalize their digital transformation, Finance Montréal can advise on the advantageous tax incentives aimed at facilitating the establishment and development of financial services corporations in the city.

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Luxembourg for Finance (LFF) is the Agency for the Development of the Financial Centre. It is a public-private partnership between the Luxembourg Government and the Luxembourg Financial Industry Federation (PROFIL). Founded in 2008, its objective is to develop Luxembourg's financial services industry and identify new business opportunities.

LFF connects international investors to the range of financial services provided in Luxembourg, such as investment funds, wealth management, capital market operations or advisory services. In addition to being the first port of call for foreign journalists, LFF cooperates with the various professional associations and monitors global trends in finance, providing the necessary material on products and services available in Luxembourg.

Furthermore, LFF manages multiple communication channels, organises seminars in international business locations, and takes part in selected world-class trade fairs and congresses.

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Vantage

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Vantage Financial Centres is an exclusive network of financial centres around the world run by Z/Yen Partners for organisations looking for a deeper understanding of financial centre competitiveness. Members receive enhanced access to GFCI data, marketing opportunities, and training for centres seeking to enhance their profile and reputation.



Global Times Consulting

Global Times Consulting Co. is a strategic consultancy with a focus on China. We help Chinese (local) governments at all levels to build their reputation globally, providing strategic counsel, stakeholder outreach and communications to support their sustainable development. We also partner with multinational companies operating in this dynamic but challenging market, serving as a gateway to China. In addition, we help Chinese companies extend their reach overseas.

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Seoul is a rising star among the financial cities of the world. It is already one of the top 10 cities in the world based on various indices, and it has many more opportunities to offer as a financial hub and great growth potential. Seoul believes global financial companies are our true partners for growth. There are many incentives provided to global financial companies that enter into Seoul, such as the financial incentives provided when moving into IFC, so that we can all jointly work towards the growth and development of the financial market.

It is sure that Seoul will become a top star of global financial hubs in the near future! Pay close attention to Seoul's potentials and pre-emptively gain a foothold in the Seoul financial hub. Seoul is the gateway to Northeast Asia and the world.

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www.seoul.go.kr/main/index.jsp



Kigali International Financial Centre, KIFC, is Rwanda's financial centre facilitating international investment and cross-border transactions in Africa. KIFC was established in 2020 and positions Rwanda as a preferred financial jurisdiction for investments into Africa by providing an attractive destination for investors, with a robust legal and regulatory framework fully compliant with international standards and competitive tax structures, including a network of double tax treaties.

KIFC attracts regional and international investors such as Pan-African based investment funds, asset managers and administrators, regional holding structures, foundations, and global trading firms.

In addition, with its niche focus on Fintech, KIFC offers FinTechs a framework to pilot their business models in a controlled environment before expanding into the wider African market.

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Z/Yen's FS Club is the premier global executive knowledge network for technology and finance professionals.

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Abu Dhabi Global Market (ADGM), an award-winning financial centre in the capital of the UAE, opened for business in October 2015, consisting of three independent authorities: the Registration Authority (RA); the Financial Services Regulatory Authority (FSRA); and ADGM Courts. Comprised of the three independent authorities where Common English Law is directly applicable, ADGM plays an essential role in the diversification of the economy in the UAE and is committed to providing a comprehensive business ecosystem operating with the highest standards of integrity and is renowned for its ease of doing business.

Strategically situated in Abu Dhabi, home to one of the world’s largest sovereign wealth funds, ADGM plays a vital role in positioning Abu Dhabi as a global trade and business hub and serves as a link between the growing economies of the Middle East, Africa and South Asia to the rest of the world. ADGM has earned industry recognition as the Financial Centre of the Year (MENA) four years in a row as well as being recognized as the leading FinTech Hub in the region.

www.adgm.com
info@adgm.com



Since 2009 Busan Metropolitan City has been developing a financial hub specialising in maritime finance and derivatives. With its strategic location in the center of the southeast economic block of Korea and the crossroads of a global logistics route, Busan envisions growing into an international financial city in Northeast Asia. Busan Finance Center (BFC) will continue to develop and implement measures to promote Busan as the financial hub and bolster the local financial industry, while working together with various local economic players to pursue sustainable growth of the financial sector including FinTech. These efforts will enable BFC to play a leading role in taking Busan to the next level and become the international financial center and maritime capital of Northeast Asia.

BFC offers an attractive incentive package to global financial leaders and cooperation network of Busan Metropolitan City, and Busan Finance Center will support you to identify opportunities in Busan, one of the fastest developing cities in Asia.

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Dubai International Financial Centre (DIFC) is the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, which comprises 72 countries with a population of three billion and GDP of USD 8 trillion.

With a 17-year track record of facilitating trade and investment flows across MEASA, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and judicial system with an English common law framework, as well as the region’s largest financial ecosystem of almost 30,000 professionals working across over 3,600 active registered companies – making up the largest and most diverse pool of industry talent.

The Centre’s vision is to drive the Future of Finance (FoF) through cutting-edge technology, innovation, and partnerships. The global FoF and Innovation Hub offers one of the region’s most comprehensive FinTech and venture capital environments, including licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

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Long Finance is a Z/Yen initiative designed to address the question **“When would we know our financial system is working?”** This question underlies Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic views the Long Finance timeframe is roughly 100 years.



www.globalfinancialcentres.net

Financial Centre Futures is a programme within the Long Finance Initiative that initiates discussion on the changing landscape of global finance. Financial Centre Futures comprises the Global Financial Centres Index, the Global Green Finance Index and other research publications that explore major changes to the way we will live and work in the financial system of the future.