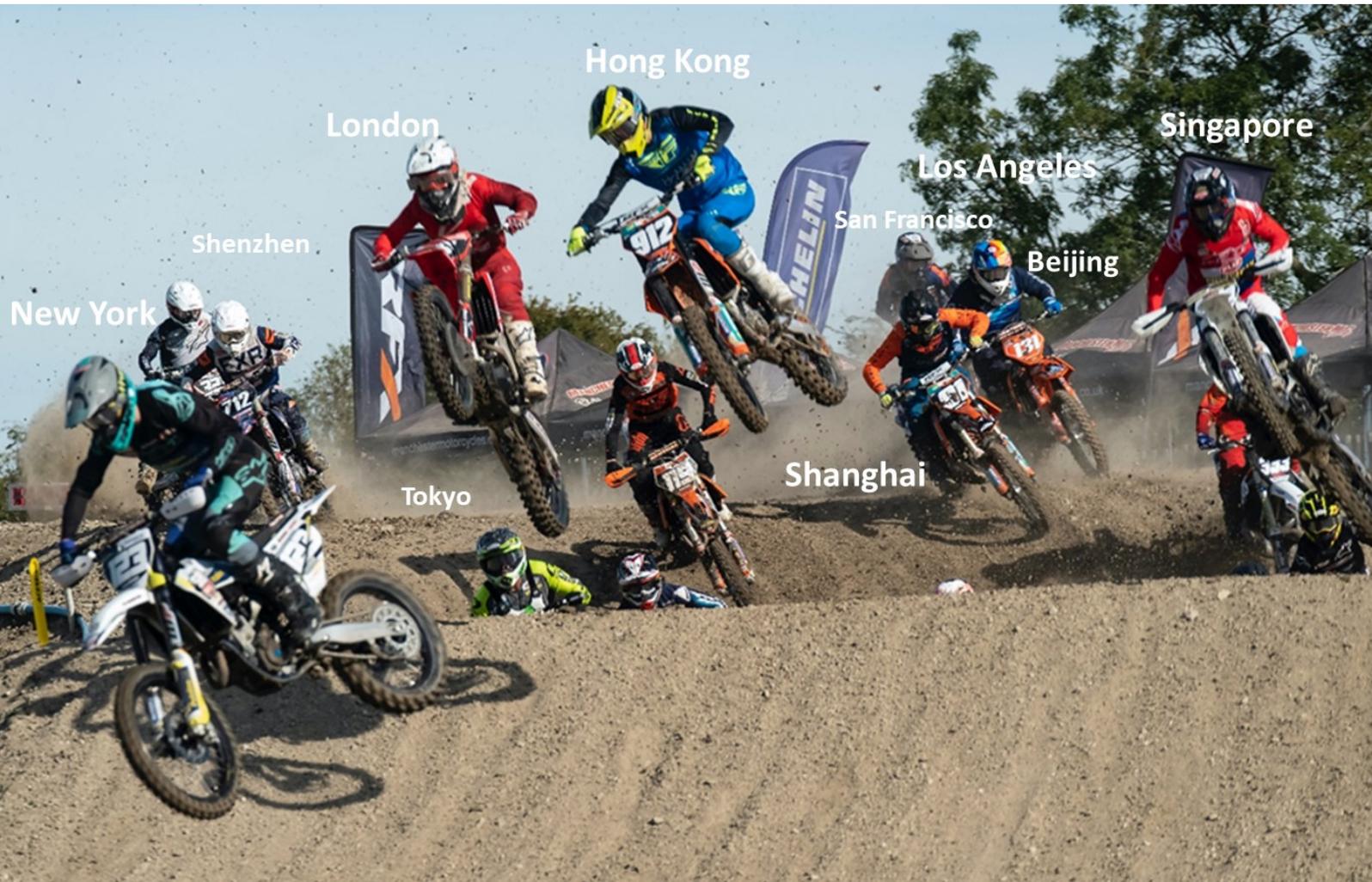




The Global Financial Centres Index 31

March 2022



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-first edition of the Global Financial Centres Index (GFCI 31).

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.



Foreword

The GFCI has been an important benchmark for financial decision makers, helping to highlight key progress being made in various IFCs and also shining a spotlight on cities' strengths and specialisations.

As the International Financial Centre in Abu Dhabi, Abu Dhabi Global Market (ADGM) is pleased to co-host the launch of the new GFCI 31 report with the Z/Yen Group right in the heart of the UAE capital.

On this year's rankings, we wish to sincerely congratulate all jurisdictions on their achievements and progress despite continuing economic headwinds and pandemic challenges. At ADGM, we are particularly encouraged to see Abu Dhabi recognised as the most desirable place to live and work outside of New York, London, Hong Kong and Singapore.

Based on the GFCI 31 report, Abu Dhabi has risen 5 places in the global ranking to the 31st position as an international financial hub and maintained its place as one of the top 2 centres in the Middle East and Africa region. As a leading centre of excellence, Abu Dhabi thrives from its strong connections with other IFCs, and remains world renowned for its ease of doing business. Abu Dhabi is also one of the top 15 centres, nominated by respondents, to become even more significant in the near future.

As an IFC and ecosystem builder, ADGM actively supports 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 continues to lead the way globally on virtual asset regulation, digital courts, and effective dispute resolution.

ADGM opened for business in 2015, and in just seven years has emerged as a pioneering regulatory leader, and an internationally recognised financial and business hub with forte in innovation, fintech, sustainability and more.

Comprising of three independent authorities where Common English Law is directly applicable, ADGM plays an essential role in the diversification of the UAE economy and is committed to providing a world-class business ecosystem operating with the highest standards of integrity.

But of course, the financial world never stands still. The GFCI 31 index provides a useful platform for debate and discussion on how the IFC landscape can continue to evolve and meet the needs of our rapidly transforming global financial sector.



Dhafer Bin Dhafer Al Mheiri
Chief Executive Officer of the Registration Authority
Abu Dhabi Global Market

GFCI 31 Summary & Headlines

Overview

We researched 126 centres for this edition of the Global Financial Centres Index (GFCI 31). The number of financial centres in the main index has increased from 116 to 119 with the addition of Atlanta, Lugano, and Ho Chi Minh City. There are seven associate centres awaiting potential inclusion in the main index.

Among the top 40 centres, only one centre rose more than 10 rank places and none fell more than 10 places. Overall the average rating was stable, less than one point lower than GFCI 30, following three consecutive drops in the average rating.

Asia/Pacific centres generally recovered losses that they experienced in GFCI 30. This suggests that there is restored confidence in the economic strength of the region, and in trade performance. North American and Western European centres had generally stable performance.

The data on which GFCI 31 is based relate to the period up to the end of 2021. While we might have expected more volatility in the ratings as the world continues to recover from the Covid-19 pandemic, the broadly level ratings in the index suggest that in the last half of 2021, confidence was returning to the world economy.

However, the invasion of Ukraine by the Russian Federation will affect future ratings in ways that we cannot predict, except that it seems clear that the performance of the Russian financial centres in Moscow and St Petersburg is likely to fall sharply following the imposition of broad international sanctions against the Russian economy.

GFCI 31 Results

Leading Centres

- New York leads the index, with London second, ahead of Hong Kong and Shanghai.
- Shenzhen returned to the top ten in the index, replacing Paris, which fell to 11th place.
- The ratings of most of the leading centres were relatively stable, only changing by a few points.

Western Europe

- London continues to lead in the region, but dropped 14 points in the ratings, the biggest drop in the ratings among the top 20 centres.
- Other leading Western European centres were generally stable, although Berlin and Glasgow improved more than 10 rank places, while Hamburg, Stuttgart, Jersey, and Liechtenstein fell 10 or more ranking places.
- Lugano joined the index for the first time, entering in 72nd position.

Asia/Pacific

- Following relatively poor performance in GFCI 30, two thirds of the Asia/Pacific centres in the index either matched or improved their ranking in GFCI 31.
- Hong Kong continues to lead the region in third position globally, with Shanghai moving up two rank places to fourth and Singapore dropping two places to sixth position
- Ho Chi Minh City joins the index for the first time at 102nd position.

North America

- North American centres fell back after a strong performance in GFCI 30, with seven of the 12 centres in the region falling in the rankings.
- Six North American centres now feature in the top 20.
- Atlanta joins the index for the first time, entering in 63rd place.

Eastern Europe & Central Asia

- Moscow, Warsaw, and Istanbul lead in the region, and in contrast to GFCI 30, the majority of centres fell in the rankings in GFCI 31.
- As indicated above, we expect the position of Russian centres to fall sharply in future editions of the index, as international sanctions in response to the invasion of Ukraine have an impact on their performance.

Middle East & Africa

- Dubai and Abu Dhabi take first and second places in the region, both improving in the ranking slightly, as they did in GFCI 30.
- Casablanca continues to be the leading African centre, while Cape Town and Johannesburg continue to improve their ranking to challenge for the leading African position.
- The majority of centres in the region fell in the rankings.

Latin America & The Caribbean

- Mexico City leads in the region, with Rio de Janeiro remaining in second place. Sao Paulo, Cayman Islands, Santiago, Bogota, and Bahamas improved their position in the index.
- Other centres fell back, and Buenos Aires, Barbados, and Panama fell over ten places in the rankings.

FinTech

- We are able to assess 113 centres for their Fintech offering. New York and Shanghai retain their leading positions at first and second place. Beijing and San Francisco overtook London to take third and fourth place.
- German, Indian, and Chinese, and South African centres performed well in the FinTech ratings, with significant improvements in the ranking for Munich and Berlin, Mumbai and New Delhi, Chengdu, Hangzhou, and Dalian, and Cape Town and Johannesburg.

GFCI 31

- GFCI 31 was compiled using 150 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 74,982 assessments of financial centres provided by 11,934 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 31 are in Appendix 3.

Table 1 | GFCI 31 Top Ranks And Ratings

Centre	GFCI 31		GFCI 30		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	759	1	762	0	▼3
London	2	726	2	740	0	▼14
Hong Kong	3	715	3	716	0	▼1
Shanghai	4	714	6	713	▲2	▲1
Los Angeles	5	713	7	712	▲2	▲1
Singapore	6	712	4	715	▼2	▼3
San Francisco	7	711	5	714	▼2	▼3
Beijing	8	710	8	711	0	▼1
Tokyo	9	708	9	706	0	▲2
Shenzhen	10	707	16	699	▲6	▲8
Paris	11	706	10	705	▼1	▲1
Seoul	12	705	13	702	▲1	▲3
Chicago	13	704	11	704	▼2	0
Boston	14	703	12	703	▼2	0
Washington DC	15	702	15	700	0	▲2
Frankfurt	16	694	14	701	▼2	▼7
Dubai	17	691	18	694	▲1	▼3
Madrid	18	690	24	687	▲6	▲3
Amsterdam	19	687	17	698	▼2	▼11
Zurich	20	686	21	690	▲1	▼4
Edinburgh	21	684	22	689	▲1	▼5
Toronto	22	683	19	693	▼3	▼10
Sydney	23	682	25	686	▲2	▼4
Guangzhou	24	681	32	677	▲8	▲4
Geneva	25	678	20	692	▼5	▼14
Stockholm	26	677	26	685	0	▼8
Luxembourg	27	676	23	688	▼4	▼12
Munich	28	675	31	678	▲3	▼3
Montreal	29	674	27	682	▼2	▼8
Busan	30	673	33	675	▲3	▼2
Abu Dhabi	31	672	36	672	▲5	0
Melbourne	32	671	29	680	▼3	▼9
Vancouver	33	668	28	681	▼5	▼13
Osaka	34	667	46	655	▲12	▲12
Copenhagen	35	666	34	674	▼1	▼8
Brussels	36	665	40	666	▲4	▼1
Chengdu	37	664	37	670	0	▼6
Qingdao	38	663	38	668	0	▼5
Oslo	39	662	42	663	▲3	▼1
Milan	40	661	45	656	▲5	▲5
Hamburg	41	660	30	679	▼11	▼19
Berlin	42	659	60	616	▲18	▲43
Dublin	43	655	41	665	▼2	▼10
Rome	44	652	47	654	▲3	▼2
Wellington	45	650	35	673	▼10	▼23
Vienna	46	647	44	659	▼2	▼12
Calgary	47	646	51	637	▲4	▲9
Kuala Lumpur	48	645	48	649	0	▼4
Helsinki	49	643	43	662	▼6	▼19
Mumbai	50	642	54	627	▲4	▲15
Moscow	51	641	50	638	▼1	▲3
Glasgow	52	640	65	608	▲13	▲32
Lisbon	53	633	52	636	▼1	▼3
Casablanca	54	632	53	628	▼1	▲4
Cape Town	55	629	62	614	▲7	▲15
Johannesburg	56	627	64	609	▲8	▲18
Tel Aviv	57	626	49	645	▼8	▼19
New Delhi	58	623	55	625	▼3	▼2
Warsaw	59	622	56	624	▼3	▼2
Mexico City	60	620	59	617	▼1	▲3

Table 1 (continued) | GFCI 31 Ranks And Ratings

Centre	GFCI 31		GFCI 30		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Bangkok	61	617	58	621	▼3	▼4
Stuttgart	62	613	39	667	▼23	▼54
Atlanta	63	612	New	New	New	New
Istanbul	64	611	61	615	▼3	▼4
Doha	65	606	68	600	▲3	▲6
Taipei	66	605	67	604	▲1	▲1
Jersey	67	604	57	622	▼10	▼18
Prague	68	602	63	611	▼5	▼9
Jakarta	69	600	66	607	▼3	▼7
Rio de Janeiro	70	599	69	595	▼1	▲4
GIFT City-Gujarat	71	590	76	568	▲5	▲22
Lugano	72	589	New	New	New	New
Sao Paulo	73	588	86	556	▲13	▲32
Nur-Sultan	74	576	75	569	▲1	▲7
Almaty	75	574	83	559	▲8	▲15
Cayman Islands	76	572	80	563	▲4	▲9
Cyprus	77	571	77	566	0	▲5
Athens	78	569	88	554	▲10	▲15
Santiago	79	568	81	561	▲2	▲7
Monaco	80	567	78	565	▼2	▲2
Bogota	81	566	103	535	▲22	▲31
Guernsey	82	565	82	560	0	▲5
San Diego	83	564	70	588	▼13	▼24
Bahrain	84	563	71	578	▼13	▼15
Liechtenstein	85	562	72	577	▼13	▼15
Riyadh	86	561	101	538	▲15	▲23
Mauritius	87	560	73	575	▼14	▼15
Isle of Man	88	559	93	549	▲5	▲10
Bratislava	89	558	79	564	▼10	▼6
Malta	90	557	85	557	▼5	0
Budapest	91	556	89	553	▼2	▲3
British Virgin Islands	92	554	87	555	▼5	▼1
Hangzhou	93	553	111	489	▲18	▲64
Dalian	94	552	113	470	▲19	▲82
Bahamas	95	551	99	540	▲4	▲11
Bermuda	96	550	92	550	▼4	0
St Petersburg	97	549	110	502	▲13	▲47
Sofia	98	548	84	558	▼14	▼10
Kigali	99	547	94	548	▼5	▼1
Manila	100	546	95	547	▼5	▼1
Nairobi	101	545	98	541	▼3	▲4
Ho Chi Minh City	102	544	New	New	New	New
Lagos	103	543	102	536	▼1	▲7
Tallinn	104	542	74	570	▼30	▼28
Tianjin	105	541	112	480	▲7	▲61
Trinidad and Tobago	106	539	100	539	▼6	0
Nanjing	107	533	114	462	▲7	▲71
Gibraltar	108	526	107	524	▼1	▲2
Reykjavik	109	524	106	528	▼3	▼4
Buenos Aires	110	523	97	545	▼13	▼22
Vilnius	111	522	91	551	▼20	▼29
Riga	112	521	96	546	▼16	▼25
Barbados	113	520	90	552	▼23	▼32
Baku	114	519	105	531	▼9	▼12
Panama	115	518	104	532	▼11	▼14
Kuwait City	116	517	108	523	▼8	▼6
Xi'an	117	516	115	451	▼2	▲65
Tehran	118	500	109	511	▼9	▼11
Wuhan	119	448	116	400	▼3	▲48

Associate Centres

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. Seven centres fall into this 'associate centres' category, with Minneapolis/St Paul and Turks & Caicos closest to receiving the 150 assessments required to be listed in the index.

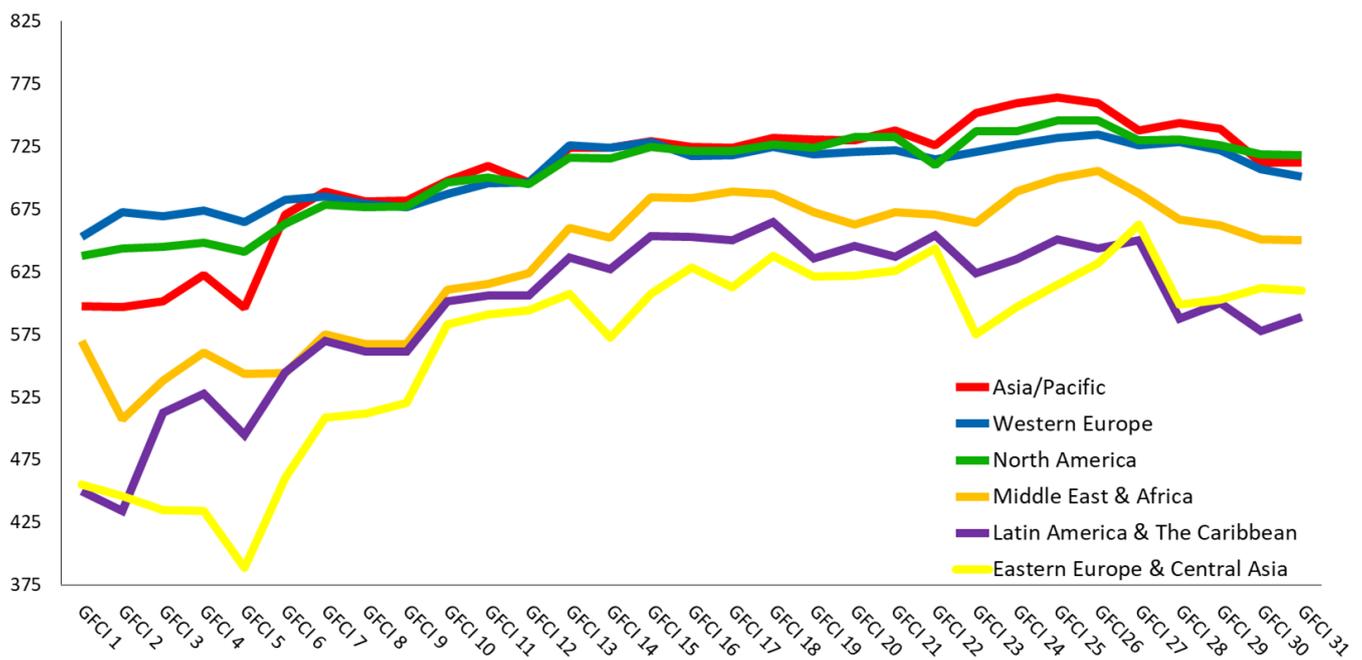
Table 2 | GFCI 31 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Minneapolis / St Paul	121	563
Turks & Caicos	118	537
Chisinau	98	538
Karachi	97	535
Andorra	92	550
Kaunas	57	537
Gothenburg	56	591

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 31. Leading Western European centres follow close behind. While the average ratings for the leading regions were generally stable, the average for the leading Latin America & Caribbean centres improved from GFCI 30.

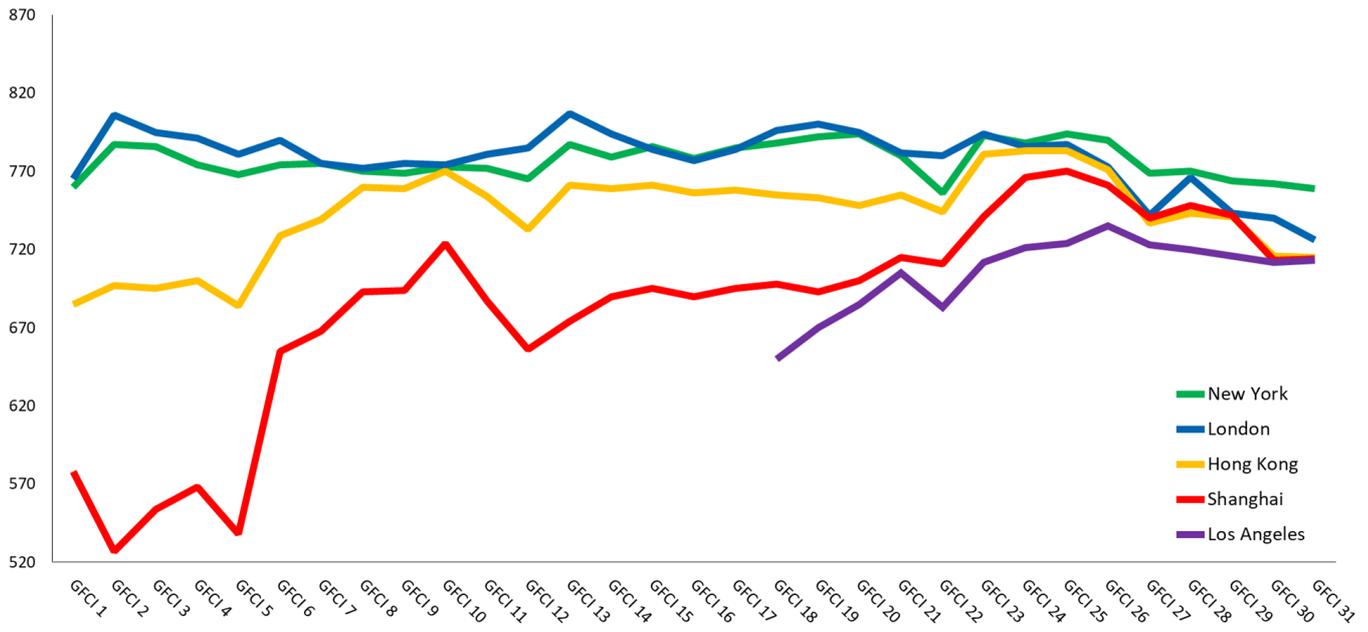
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York retained its first place in the index, with London in second place, falling back in the ratings to give New York a clear lead. Hong Kong and Shanghai rank third and fourth, with Los Angeles taking fifth place. Singapore and San Francisco moved out of the top five places in GFCI 31.

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



“Business thrives in a friendly regulatory environment. Corruption and lack of respect for law are common problems in Africa. This destroys businesses and keeps capital away. Rwanda has done well in these areas.”

CHIEF EXECUTIVE OFFICER, ACCOUNTANCY FIRM, NAIROBI



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 15 centres are in the Asia/Pacific region.

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions in last 24 months
GIFT CITY - GUJARAT	392
Seoul	274
Singapore	185
Shanghai	126
Hong Kong	103
New York	80
Kigali	78
Beijing	74
London	74
Dubai	67
Frankfurt	58
Paris	57
Shenzhen	51
Stuttgart	43
Abu Dhabi	42

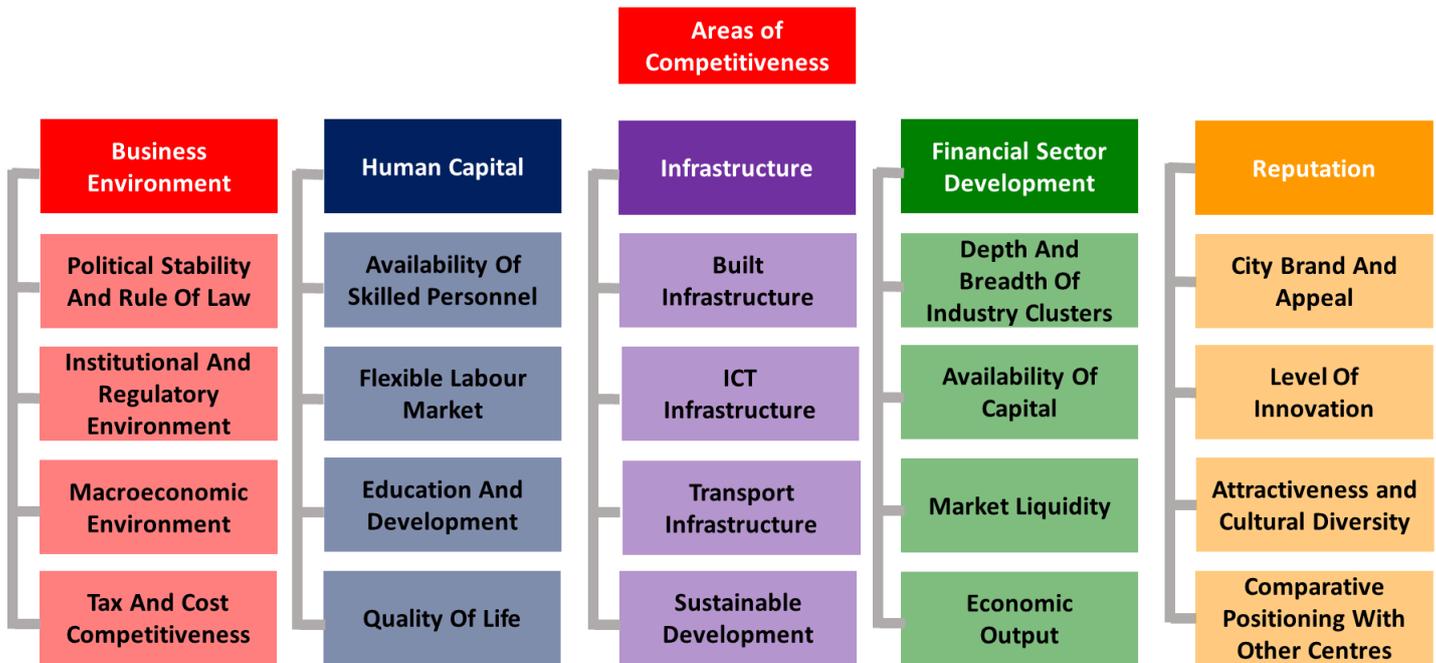
“Infrastructure such as housing, public education, health care, transportation, telecommunication are closely related to business operation and social well-being, and therefore critical to the advancement of a financial center.”

PUBLIC AFFAIRS MANAGER, THINK TANK, SHENZHEN

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



“Reputation is key as it gives a financial centre a huge advantage. A city that has good reputation and proper branding with regards to a conducive environment that is attractive to investors will always have an edge over a city with little reputation as an investor destination.”

CONSULTANT, FINANCIAL CENTRE AGENCY, NAIROBI

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 in all five areas, with London second in all areas except Human Capital, where Singapore takes second place. San Francisco, Chicago, Singapore, Hong Kong, Paris, and Shanghai feature in the top five centres in one or more areas.

Table 4 | GFCI 31 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	Singapore	London	London	London
3	Singapore	London	Seoul	Shanghai	Hong Kong
4	Hong Kong	Hong Kong	Hong Kong	San Francisco	Singapore
5	San Francisco	Edinburgh	Paris	Boston	San Francisco
6	Chicago	San Francisco	Singapore	Shenzhen	Chicago
7	Amsterdam	Tokyo	Beijing	Chicago	Seoul
8	Boston	Boston	Los Angeles	Los Angeles	Boston
9	Washington DC	Los Angeles	Tokyo	Seoul	Los Angeles
10	Tokyo	Beijing	San Francisco	Washington DC	Washington DC
11	Los Angeles	Luxembourg	Shenzhen	Hong Kong	Paris
12	Copenhagen	Chicago	Frankfurt	Beijing	Tokyo
13	Dubai	Shanghai	Shanghai	Singapore	Frankfurt
14	Edinburgh	Shenzhen	Amsterdam	Tokyo	Shanghai
15	Luxembourg	Dubai	Chicago	Paris	Toronto

“The regulatory environment and the rule of law are the foundation for a secure and stable financial centre. Corruption will be very damaging to a financial centre in the long run. Liechtenstein is politically and economically stable and offers the rule of law and a very good regulatory environment.”

MANAGING DIRECTOR, TRADE ASSOCIATION, LIECHTENSTEIN

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 sectors.

New York has consolidated its leading position, continuing to rank first in every category except insurance, where Singapore has taken the top position. The leading centres all perform well across a range of industries.

Table 5 | GFCI 31 Industry Sector Sub-Indices — Top Fifteen

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

Profile Of Strengths

We can use the sub-indices by areas of competitiveness and industry sector to show the relative strengths of a financial centre over time, as shown in charts 4 to 7 below for Abu Dhabi and Mauritius. We show a comparison between GFCI 31 and GFCI 25 - which provides a reasonable comparison over three years.

Taking Abu Dhabi's results, the diagrams show that in the areas of competitiveness sub-indices, Abu Dhabi has improved its rank position over time in all except the Reputation sub-index. By industry sector, Abu Dhabi's reputation has improved in relation to those working in all sectors.

Chart 4 | Areas Of Competitiveness Rank - Abu Dhabi

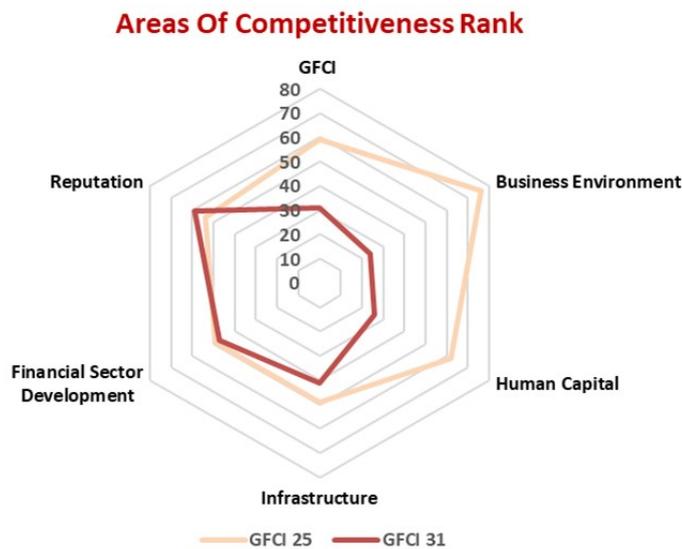
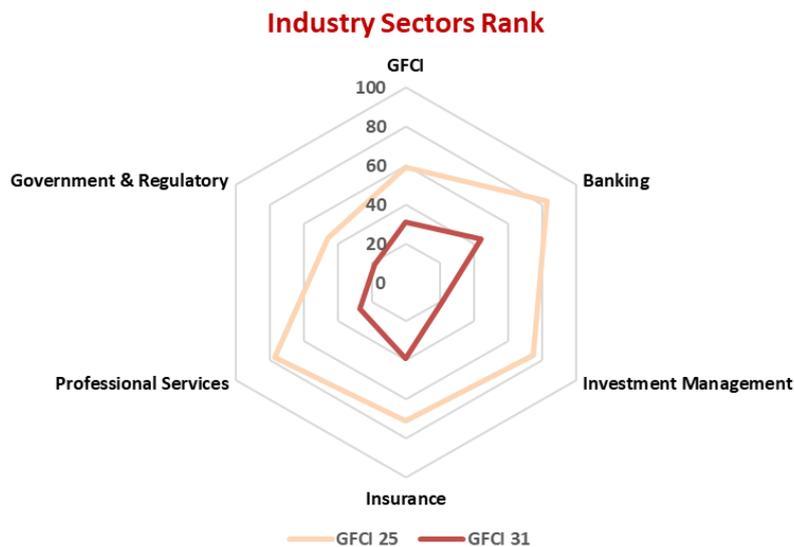


Chart 5 | Industry Sectors Rank - Abu Dhabi



Turning to Mauritius, the rank in business environment has held up well over this period. In other areas, Mauritius' rank has decreased against other centres over time. Looking at industry sectors, Mauritius' reputation has improved among those working in professional services and banking, but has lost ground among those working in other sectors.

Chart 6 | Areas Of Competitiveness Rank - Mauritius

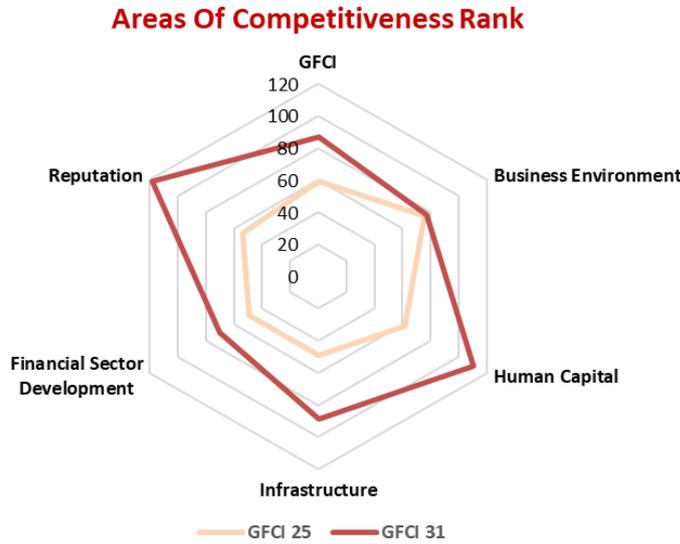
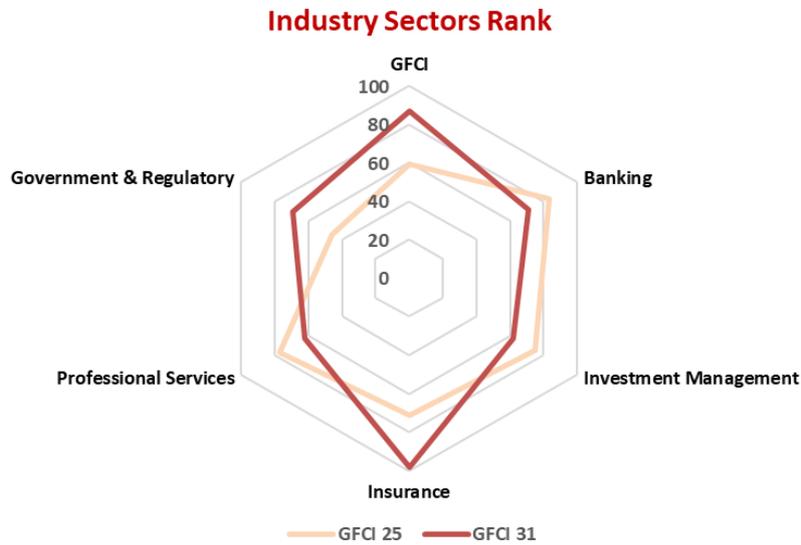


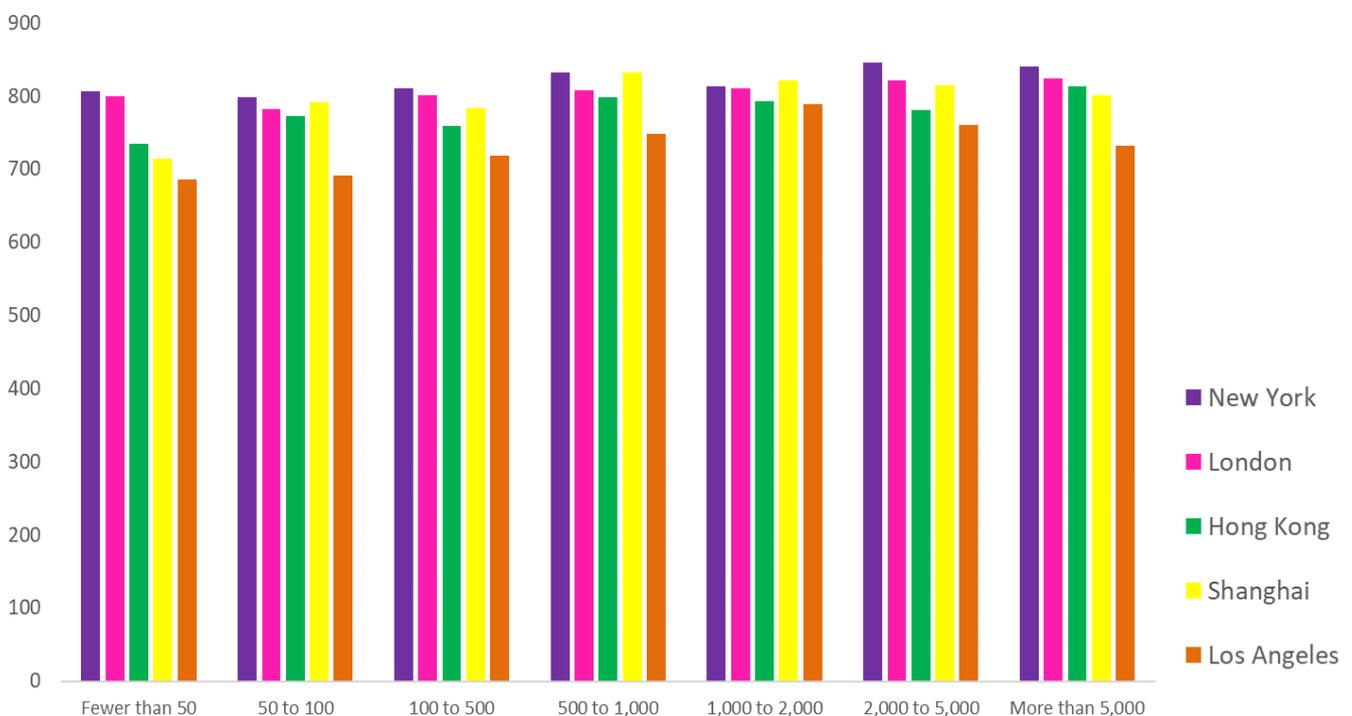
Chart 7 | Industry Sectors Rank - Mauritius



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 other than those working in organisations of 1,000 to 2,000 staff, where Shanghai leads; and Shanghai is in equal first place among those in organisations of 500 to 1,000 staff. London takes second place in three of the groups, while Hong Kong and Shanghai take second place in smaller organisations of fewer than 50 and 50 to 100 staff.

Chart 8 | GFCI 31 Average Assessments By Respondents' Organisation Size (Number Of Employees)



“London's regulatory environment, anti corruption regime and rule of law is reasonably good. However, the financial services industry and its regulation needs to move to focus more on the perspectives of individual consumers and beneficial owners of money/assets than on the providers of services.”

CHAIRMAN, CONSUMER ASSOCIATION, LONDON

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 31 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	411	<p>The regulatory environment is important in promoting and enabling innovation.</p> <p>Successful financial centres find the right balance between the regulatory burden and protection of standards and of consumers.</p> <p>The legal landscape should provide a trusted system for dispute resolution, whether through mediation, arbitration or court procedures.</p>
Human Capital	421	<p>Increased remote working has offered an opportunity for businesses to source talent across the world. But the recruitment of local talent remains important.</p> <p>Skilled people want to work in markets which evaluate them fairly and provide both job security and opportunities for development.</p> <p>There is a view that competition for talent between financial centres is growing stronger.</p>
Infrastructure	357	<p>Infrastructure needs increasingly to be sustainable and to facilitate remote and flexible working.</p> <p>Technology infrastructure is as important as physical infrastructure and may become more important in time.</p> <p>Good infrastructure contributes to ease of operations, improving efficiency and reducing costs.</p>
Taxation	384	<p>Tax rates may make a marginal difference to decisions as to where to locate businesses, where other factors are reasonably balanced.</p> <p>Consistency in tax policy is important in providing certainty to investors.</p>
Reputation	375	<p>City reputation comes from the quality of the people working in the centre, rather than being a marketing exercise.</p> <p>A city's reputation can attract investment, but is dependent on having an open and international approach.</p>
Financial Sector Development	354	<p>With the growth in remote working and digital services, there is less need to be physically close to customers, although it is all the more important to be close to understanding their requirements.</p> <p>The pandemic has proven that progress can be made with remote interaction, however a reliable and trustworthy ecosystem has to be in place to optimize remote engagement with clients.</p>

Corruption Perception Index And Rule Of Law

Reputational and Business Environment measures have a significant correlation with financial centre competitiveness. Chart 9 plots GFCI ratings against Transparency International's Corruption Perception Index and Chart 10 plots GFCI ratings against the World Bank's measure of the Rule of Law. These charts demonstrate the correlation of these factors with the GFCI 31 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 9 | GFCI 31 Rating Against Corruption Perception Index (Supplied By Transparency International)

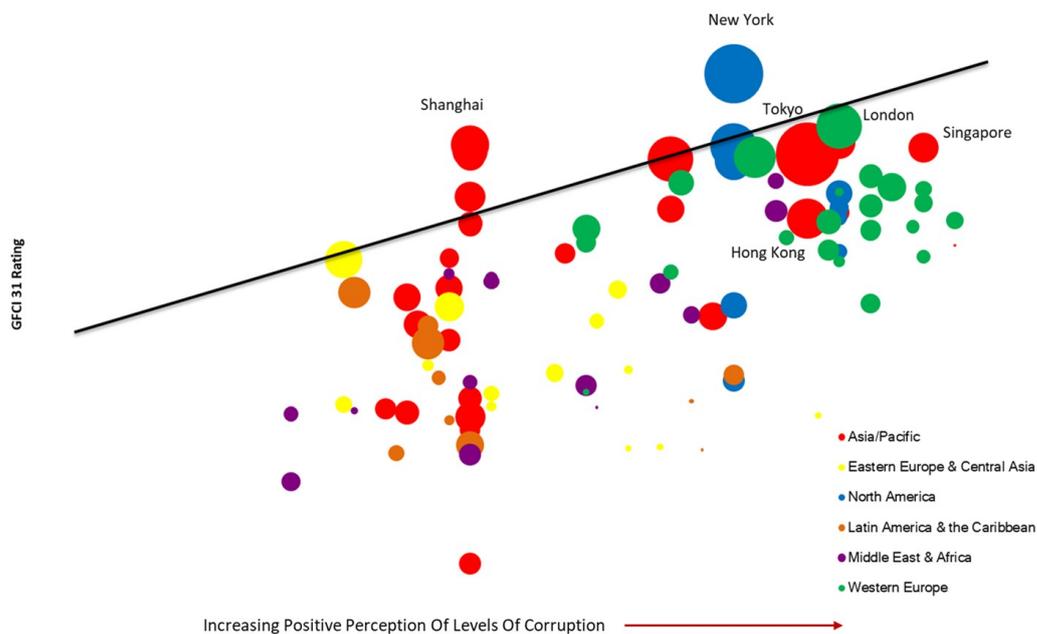
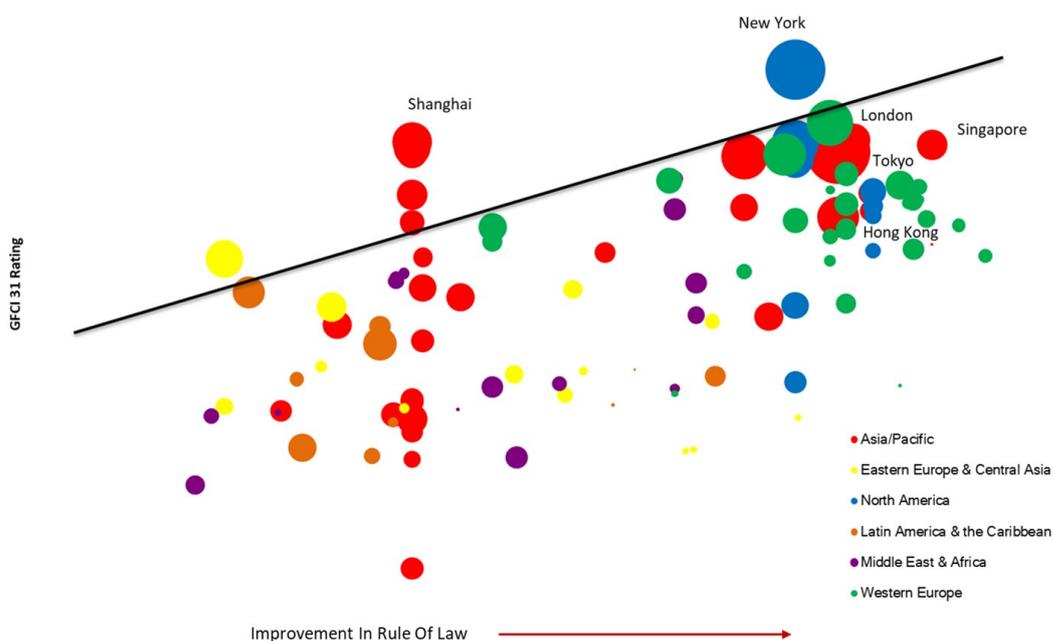


Chart 10 | GFCI 31 Rating Against Rule Of Law (Supplied By The World Bank)



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 11 and 12 show the different levels of connectivity enjoyed by Abu Dhabi and Mauritius to illustrate the contrast, with Abu Dhabi having connections with a wider range of centres than Mauritius. Both are well connected with other Middle East & African centres, but Abu Dhabi has a wider range of connectivity to centres in other regions of the world.

Chart 11 | GFCI 31 Connectivity - Abu Dhabi

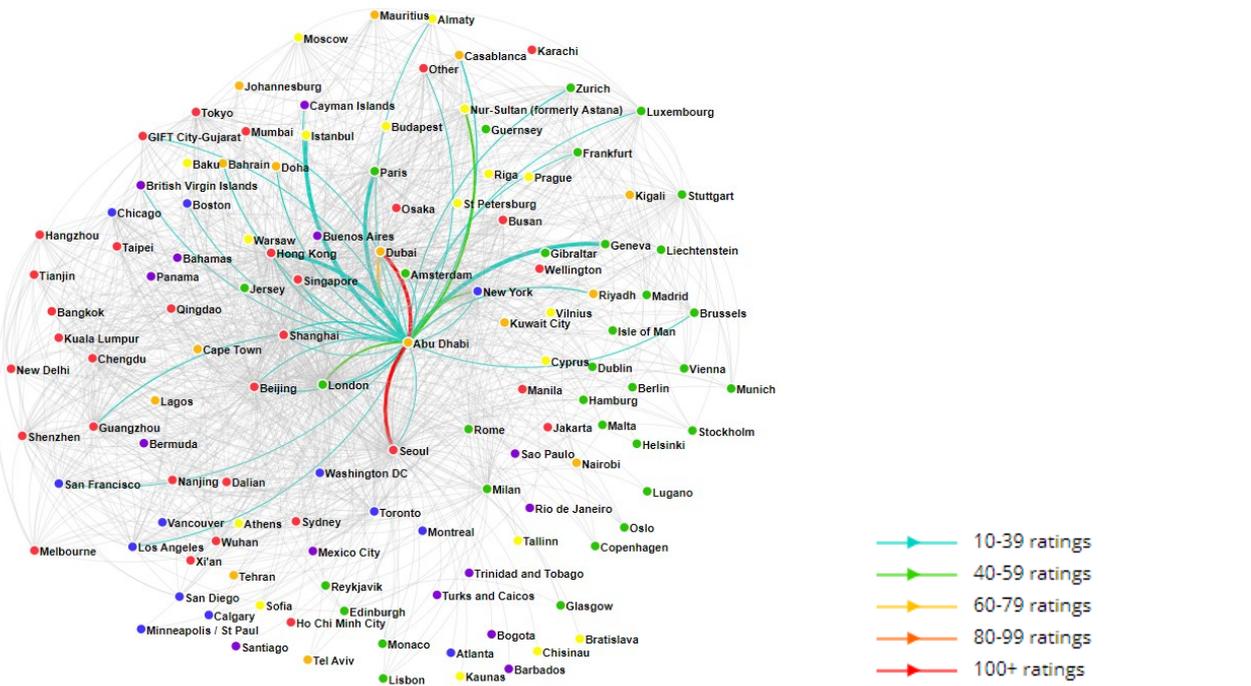
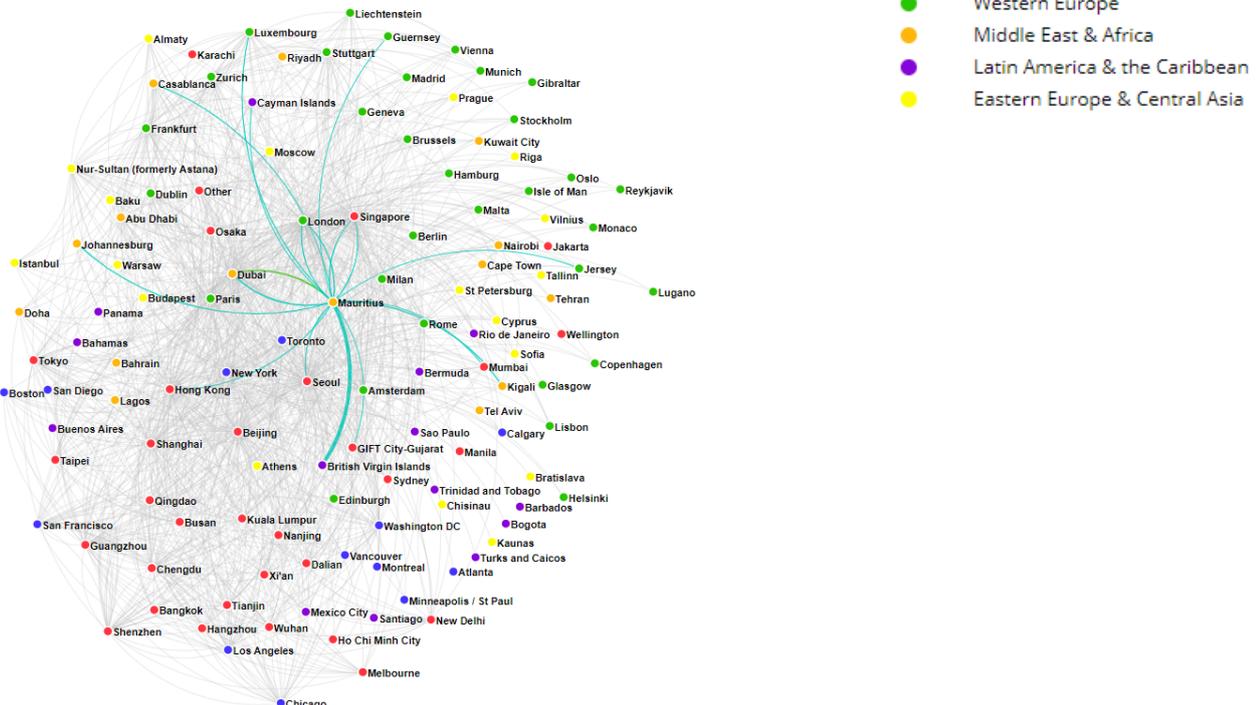


Chart 12 | GFCI 31 Connectivity - Mauritius

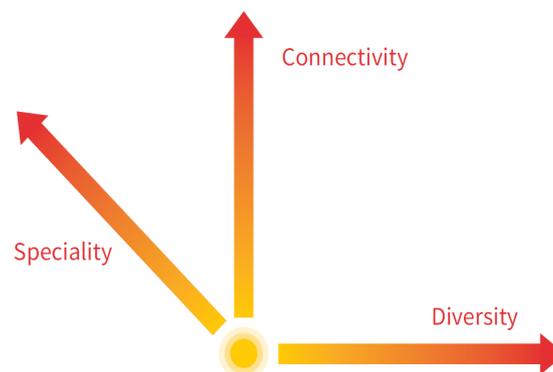


Financial Centre Profiles

Chart 13 | GFCI 31 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 over 66% of other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 45% 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 119 centres in GFCI 31 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 17 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 seven of the top 10 global financial centres in GFCI 31.

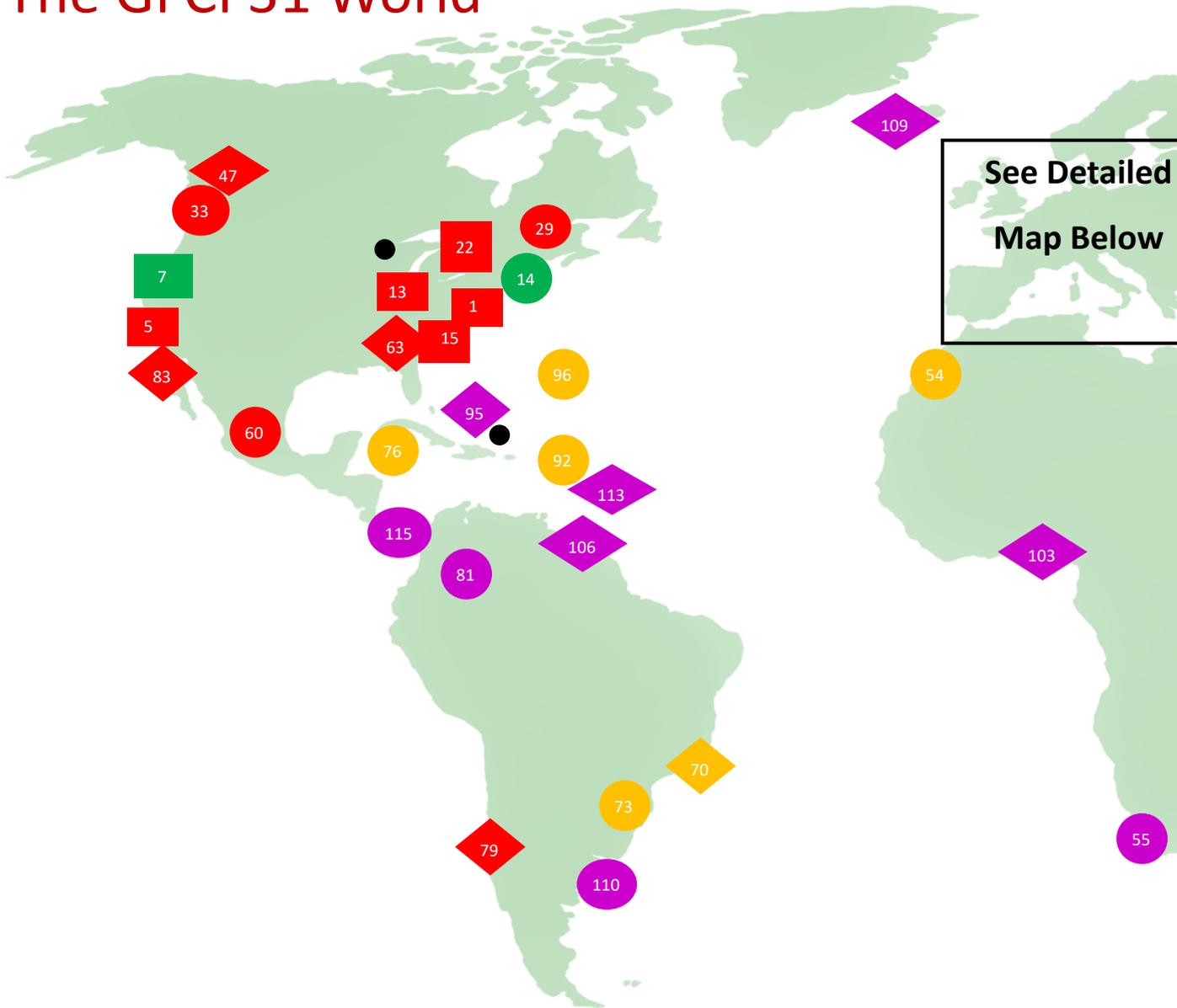
Significant changes in GFCI 31 include Seoul entering the Global Leaders list in this edition, with Mexico City, Tel Aviv Stockholm, and Edinburgh moving to the Established International sector.

Table 7 | GFCI 31 Financial Centre Profiles

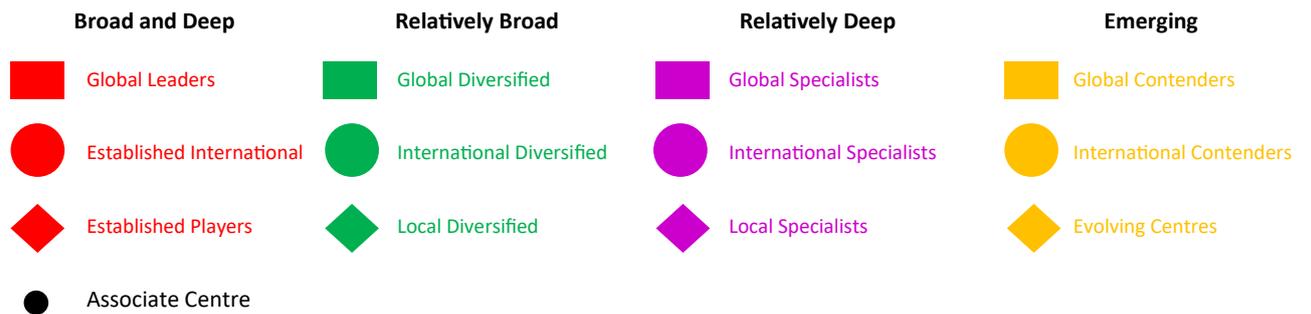
	Broad & Deep	Relatively Broad	Relatively Deep	Emerging
	Global Leaders	Global Diversified	Global Specialists	Global Contenders
Global	New York	San Francisco	Beijing	GIFT City-Gujarat
	London	Dublin	Dubai	
	Shanghai		Shenzhen	
	Frankfurt		Guangzhou	
	Seoul*		Luxembourg	
	Washington DC		Moscow	
	Los Angeles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

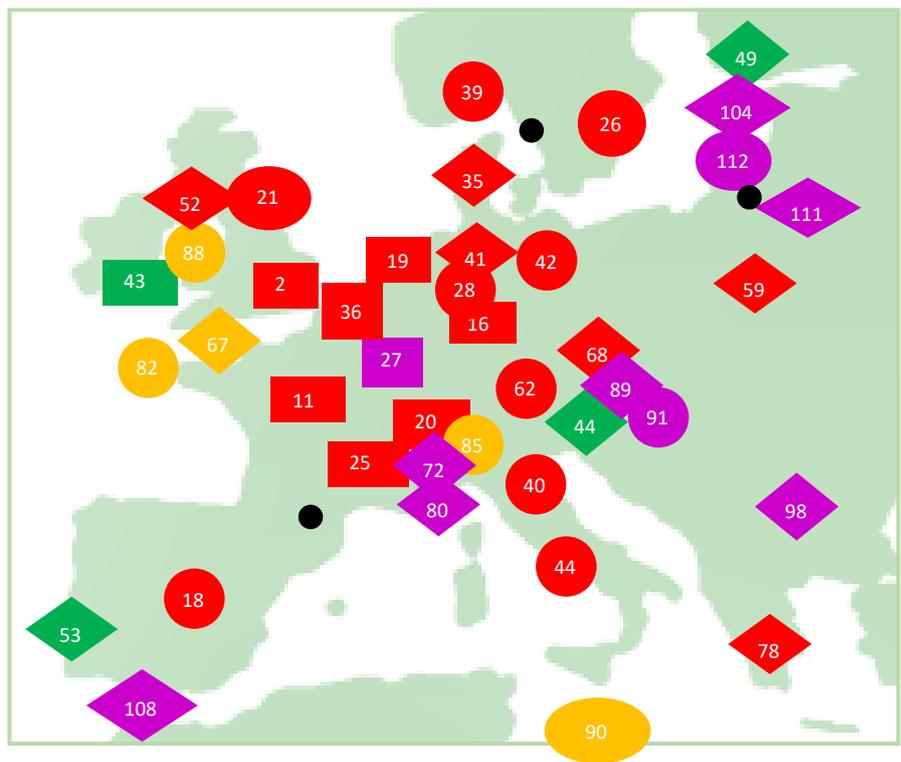
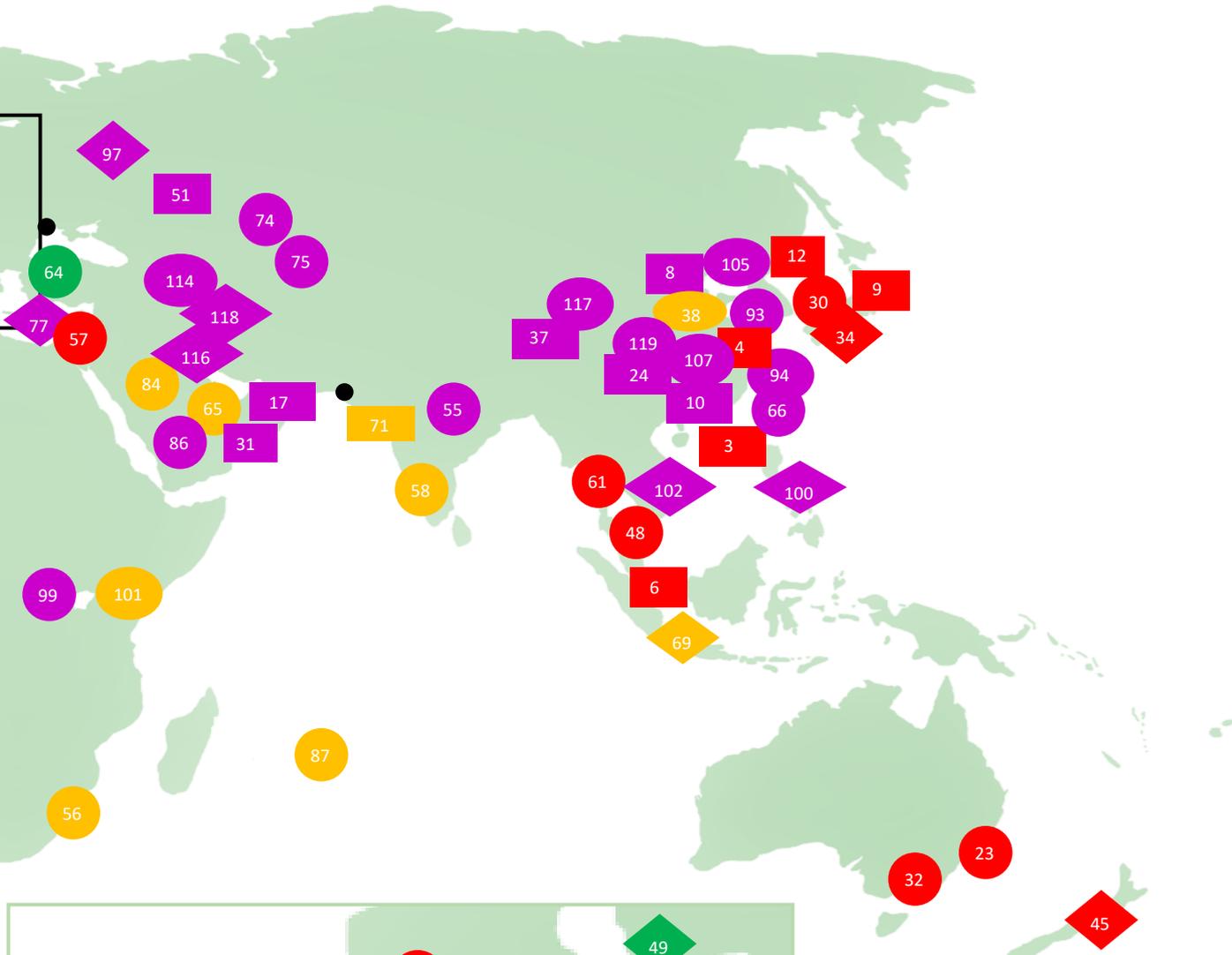
An asterisk denotes cities that have moved between categories between GFCI 30 and GFCI 31

The GFCI 31 World



The numbers on the map indicate the GFCI 31 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 14 and 15 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 skills is absolutely critical. Increased remote working due to covid offers an opportunity for all businesses to source talent across the world. But we need talented local hires in every market that we operate.”

SENIOR MANAGER, CREDIT CARD SERVICE COMPANY, NEW YORK

Chart 14 | Example 1: Assessments Compared With The Mean For Region 6

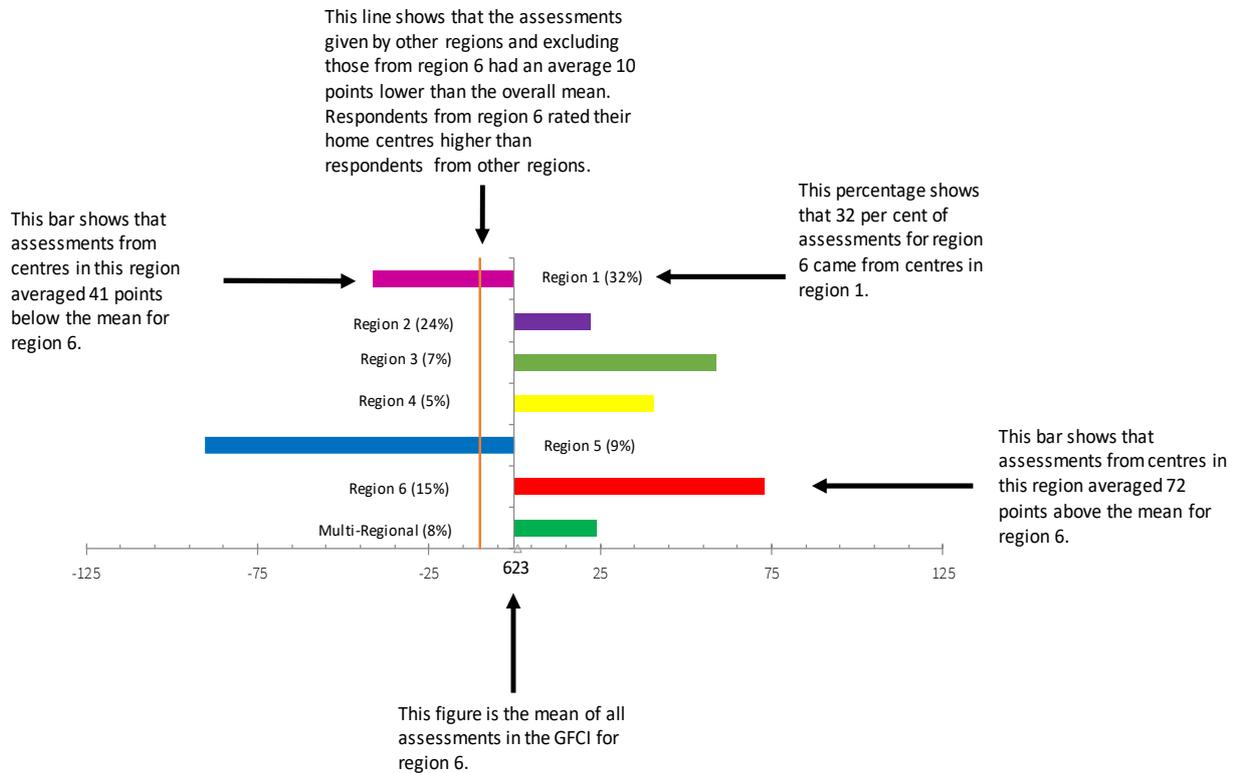
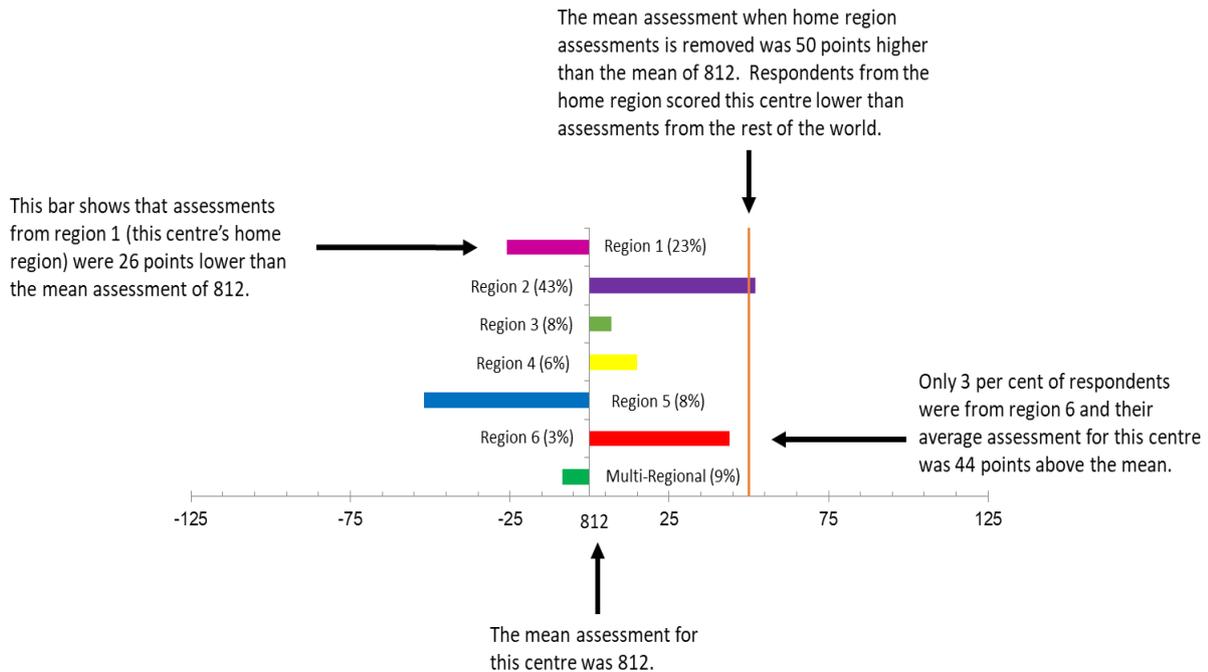


Chart 15 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

London held onto second place in the index, although its rating dropped 14 points. Paris retains second place in the region, dropping one ranking place overall. Assessments provided by people in other regions were lowest from North America, and only those from Western Europe and the Middle East & Africa scored Western European centres above average. Lugano entered the index for the first time, in 72nd place overall.

Table 8 | Western European Top 15 Centres In GFCI 31

Centre	GFCI 31		GFCI 30		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
London	2	726	2	740	0	▼14
Paris	11	706	10	705	▼1	▲1
Frankfurt	16	694	14	701	▼2	▼7
Madrid	18	690	24	687	▲6	▲3
Amsterdam	19	687	17	698	▼2	▼11
Zurich	20	686	21	690	▲1	▼4
Edinburgh	21	684	22	689	▲1	▼5
Geneva	25	678	20	692	▼5	▼14
Stockholm	26	677	26	685	0	▼8
Luxembourg	27	676	23	688	▼4	▼12
Munich	28	675	31	678	▲3	▼3
Copenhagen	35	666	34	674	▼1	▼8
Brussels	36	665	40	666	▲4	▼1
Oslo	39	662	42	663	▲3	▼1
Milan	40	661	45	656	▲5	▲5

Chart 16 | Top Five Western European Centres Over Time

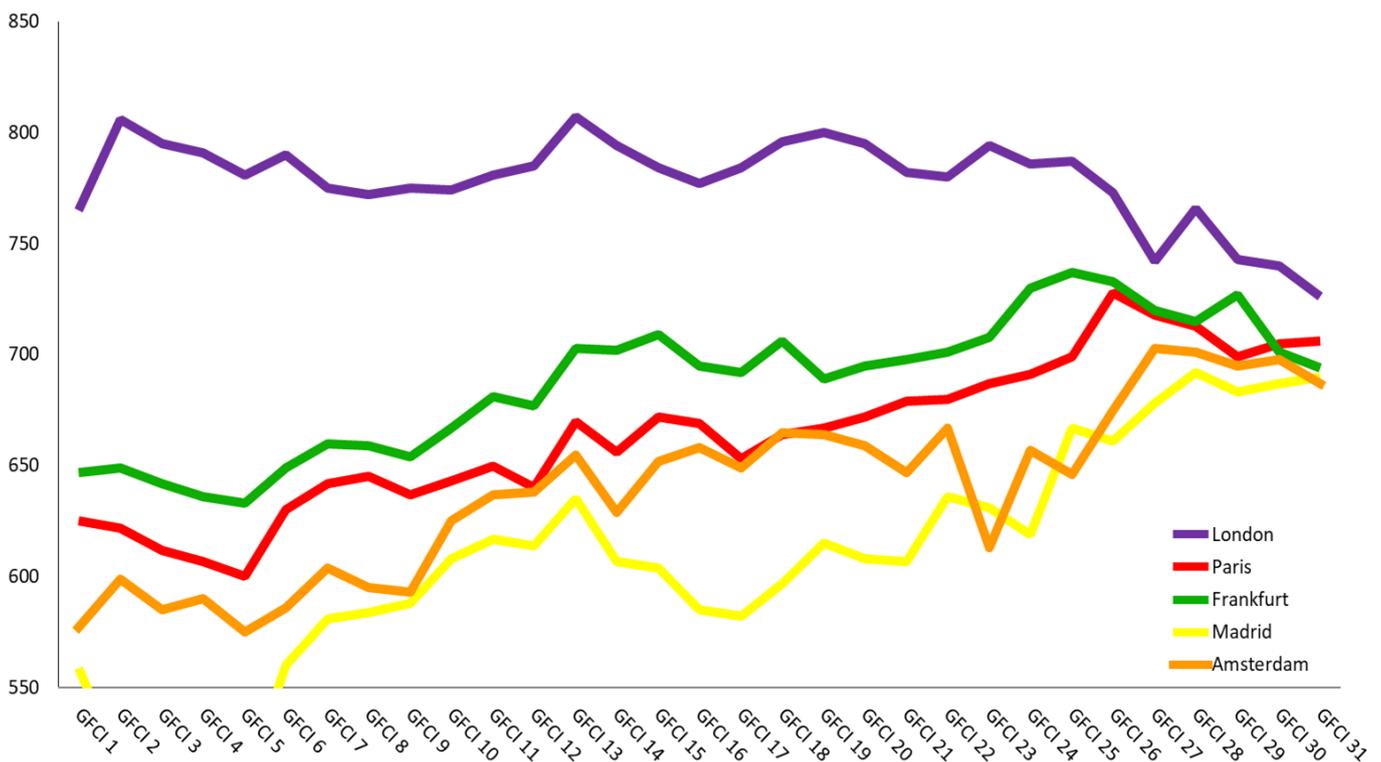


Chart 17 | Assessments By Region For Western Europe – Difference From The Overall Mean

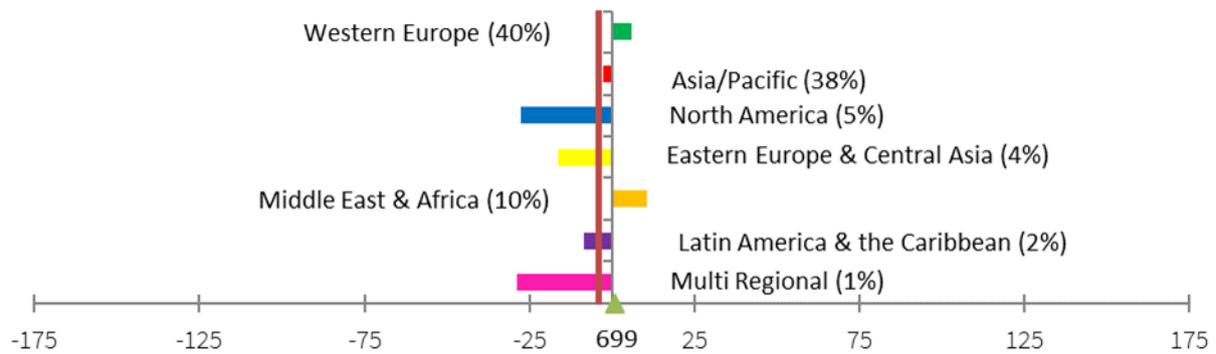


Chart 18 | Assessments By Region For London - Difference From The Overall Mean

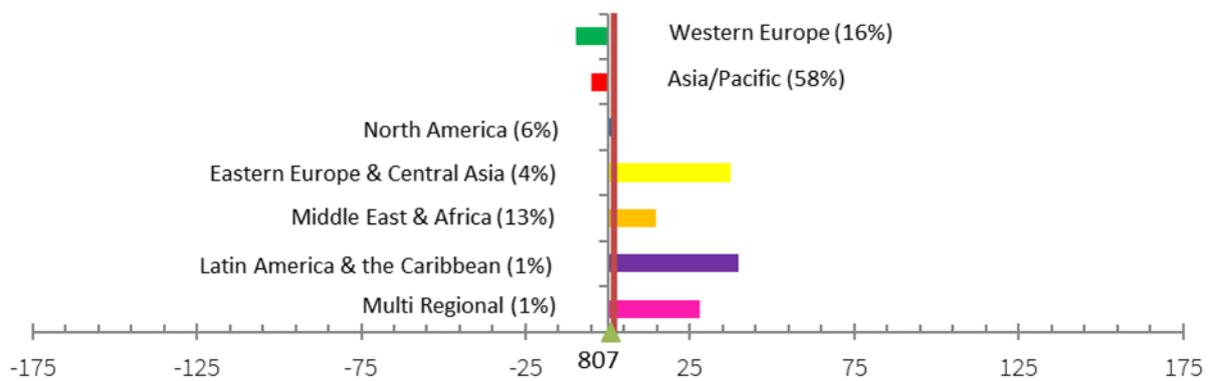


Chart 19 | Assessments By Region For Paris - Difference From The Overall Mean

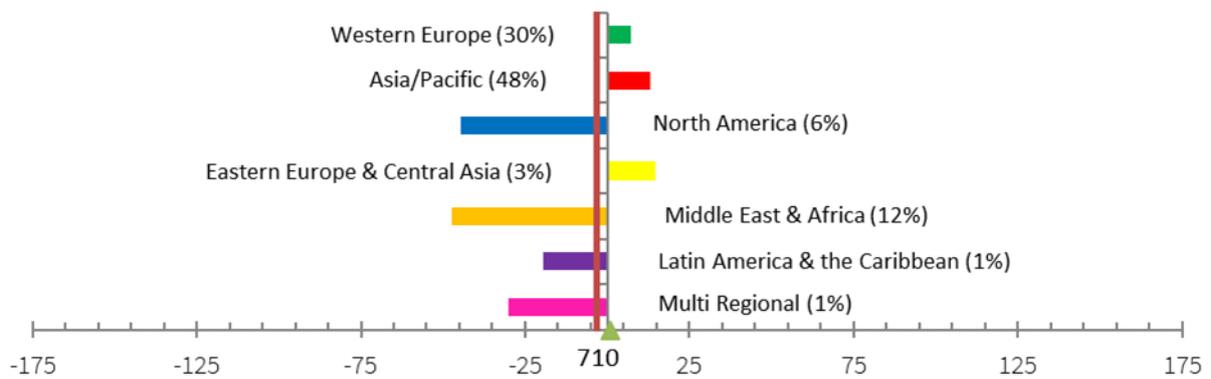
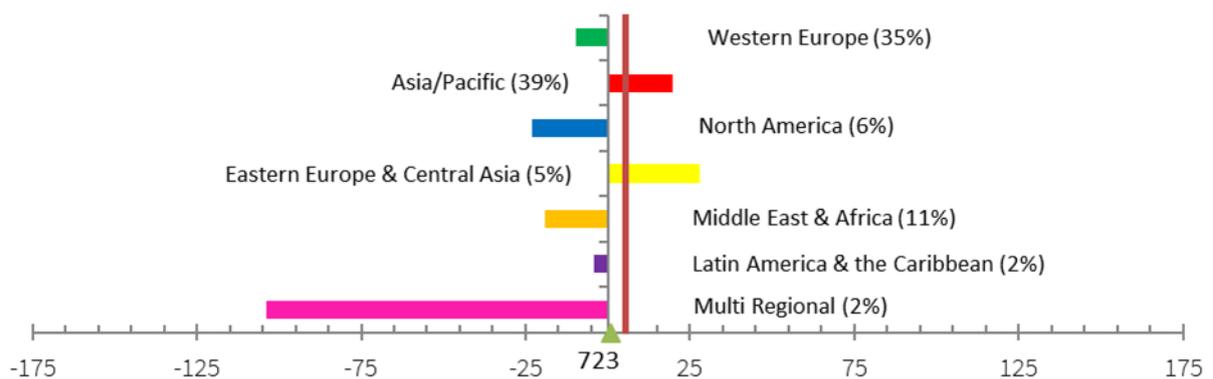


Chart 20 | Assessments By Region For Frankfurt - Difference From The Overall Mean



Asia/Pacific

Asia/Pacific generally improved their rankings in GFCI 31, following an overall fall in GFCI 30. While Hong Kong, Shanghai, and Singapore take the leading places in the region and Shenzhen returns to the top 10. Seoul moved up to 12th position, with Sydney, Guangzhou, Busan, and Osaka also rising in the rankings. Those in Asia/Pacific itself, North America, the Middle East & Africa, and Latin America & The Caribbean rated Asia/Pacific centres lower than average. Ho Chi Minh City has joined the index, taking 102nd place overall.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 31

Centre	GFCI 31		GFCI 30		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Hong Kong	3	715	3	716	0	▼1
Shanghai	4	714	6	713	▲2	▲1
Singapore	6	712	4	715	▼2	▼3
Beijing	8	710	8	711	0	▼1
Tokyo	9	708	9	706	0	▲2
Shenzhen	10	707	16	699	▲6	▲8
Seoul	12	705	13	702	▲1	▲3
Sydney	23	682	25	686	▲2	▼4
Guangzhou	24	681	32	677	▲8	▲4
Busan	30	673	33	675	▲3	▼2
Melbourne	32	671	29	680	▼3	▼9
Osaka	34	667	46	655	▲12	▲12
Chengdu	37	664	37	670	0	▼6
Qingdao	38	663	38	668	0	▼5
Wellington	45	650	35	673	▼10	▼23

Chart 21 | Top Five Asia/Pacific Centres Over Time

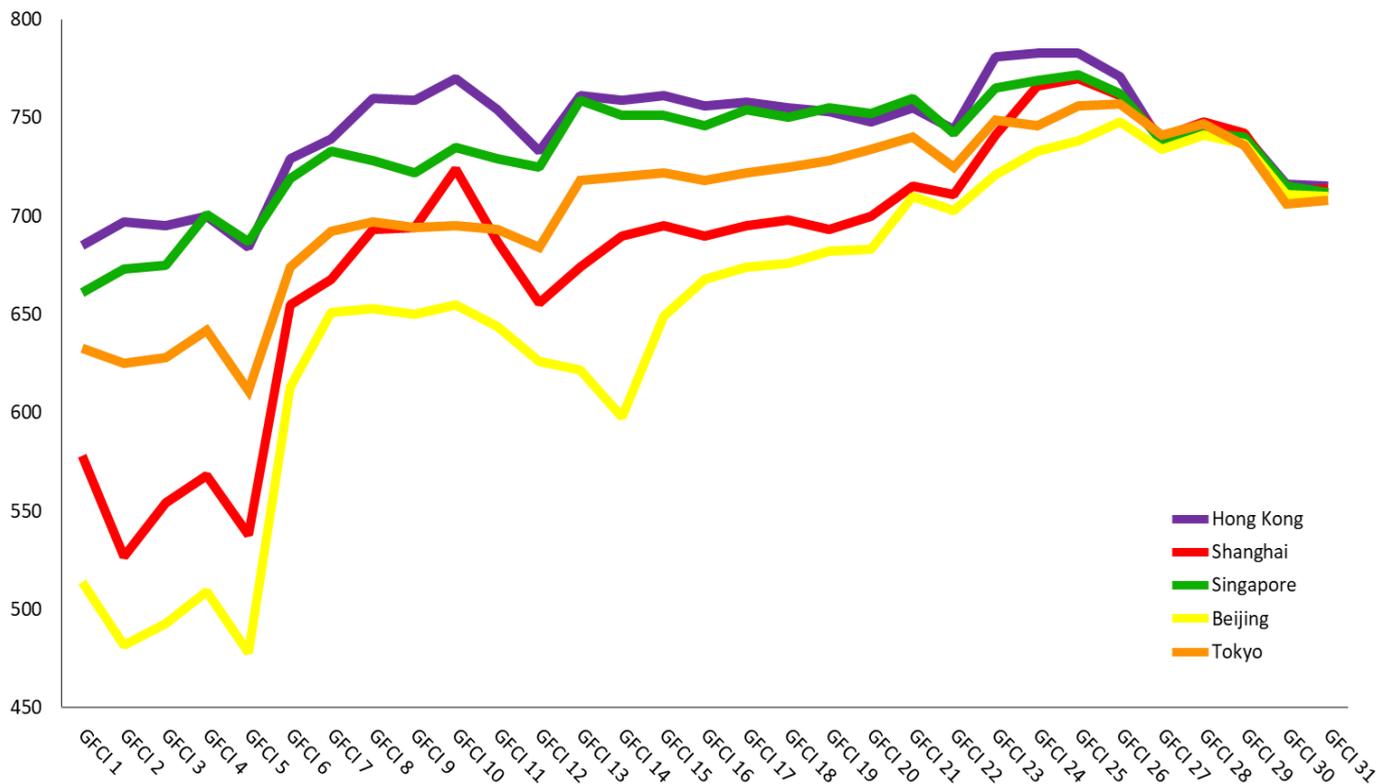


Chart 22 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

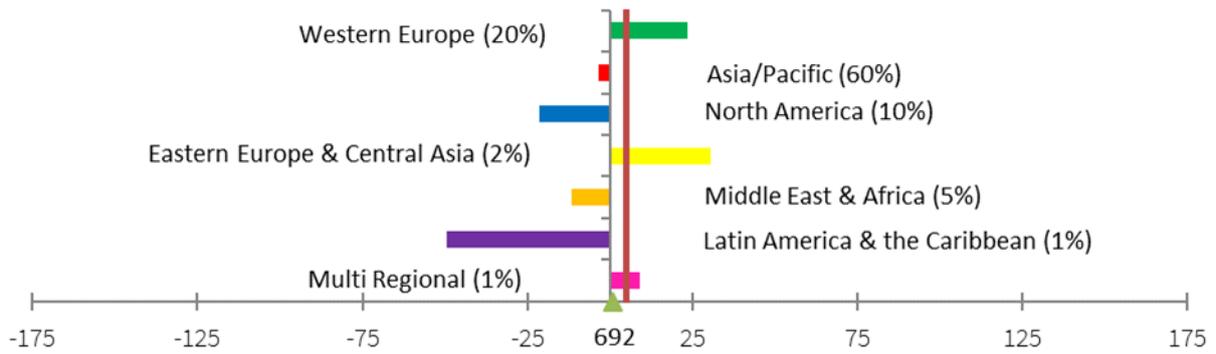


Chart 23 | Assessments By Region For Hong Kong - Difference From The Overall Mean

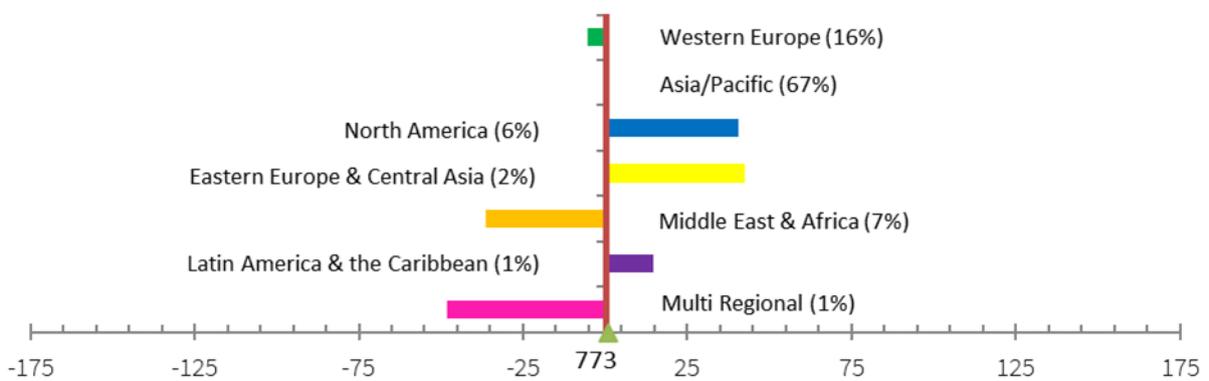


Chart 24 | Assessments By Region For Shanghai - Difference From The Overall Mean

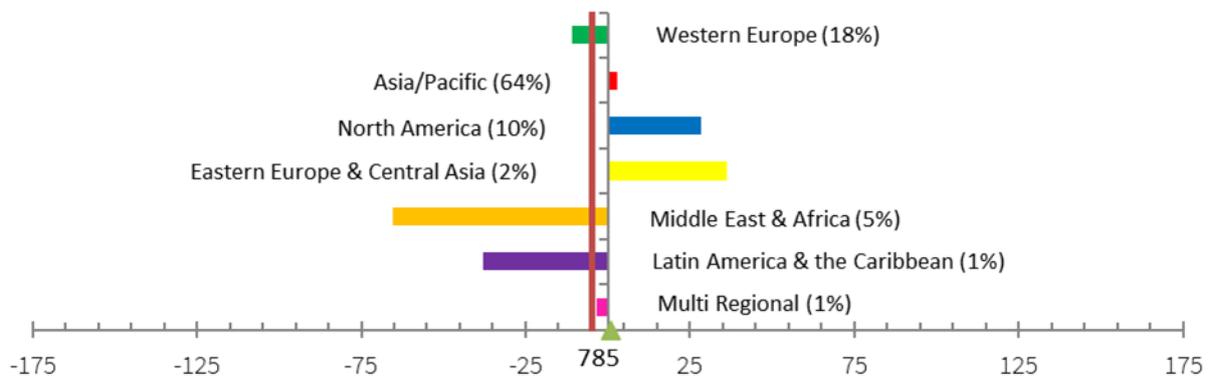
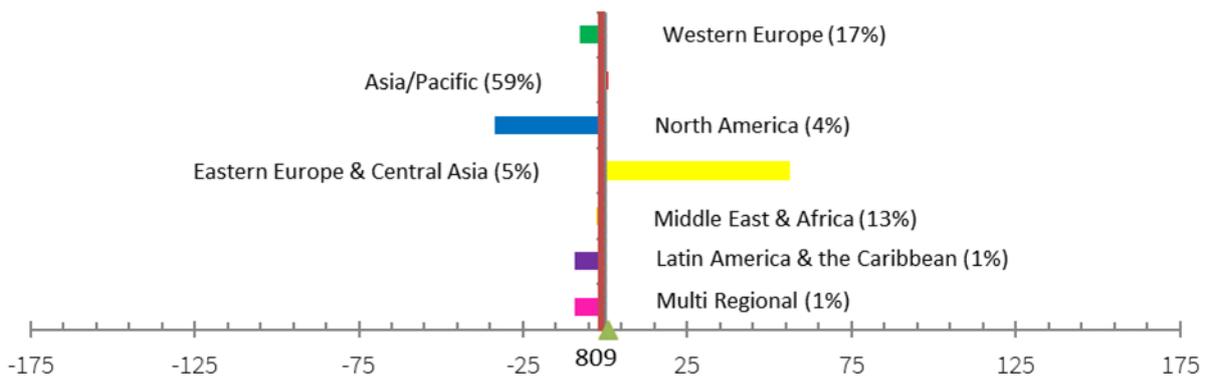


Chart 25 | Assessments By Region For Singapore - Difference From The Overall Mean



North America

North American centres fell back slightly following good results in GFCI 30. New York continues to lead the index, and Los Angeles and San Francisco remain in the top 10. Assessments of North American centres from people in the Asia/Pacific region were above the global average, while assessments from other regions were lower. Atlanta joins the index for the first time.

Table 10 | North American Centres In GFCI 31

Centre	GFCI 31		GFCI 30		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	759	1	762	0	▼3
Los Angeles	5	713	7	712	▲2	▲1
San Francisco	7	711	5	714	▼2	▼3
Chicago	13	704	11	704	▼2	0
Boston	14	703	12	703	▼2	0
Washington DC	15	702	15	700	0	▲2
Toronto	22	683	19	693	▼3	▼10
Montreal	29	674	27	682	▼2	▼8
Vancouver	33	668	28	681	▼5	▼13
Calgary	47	646	51	637	▲4	▲9
Atlanta	63	612	New	New	New	New
San Diego	83	564	70	588	▼13	▼24

Chart 26 | Top Five North American Centres Over Time

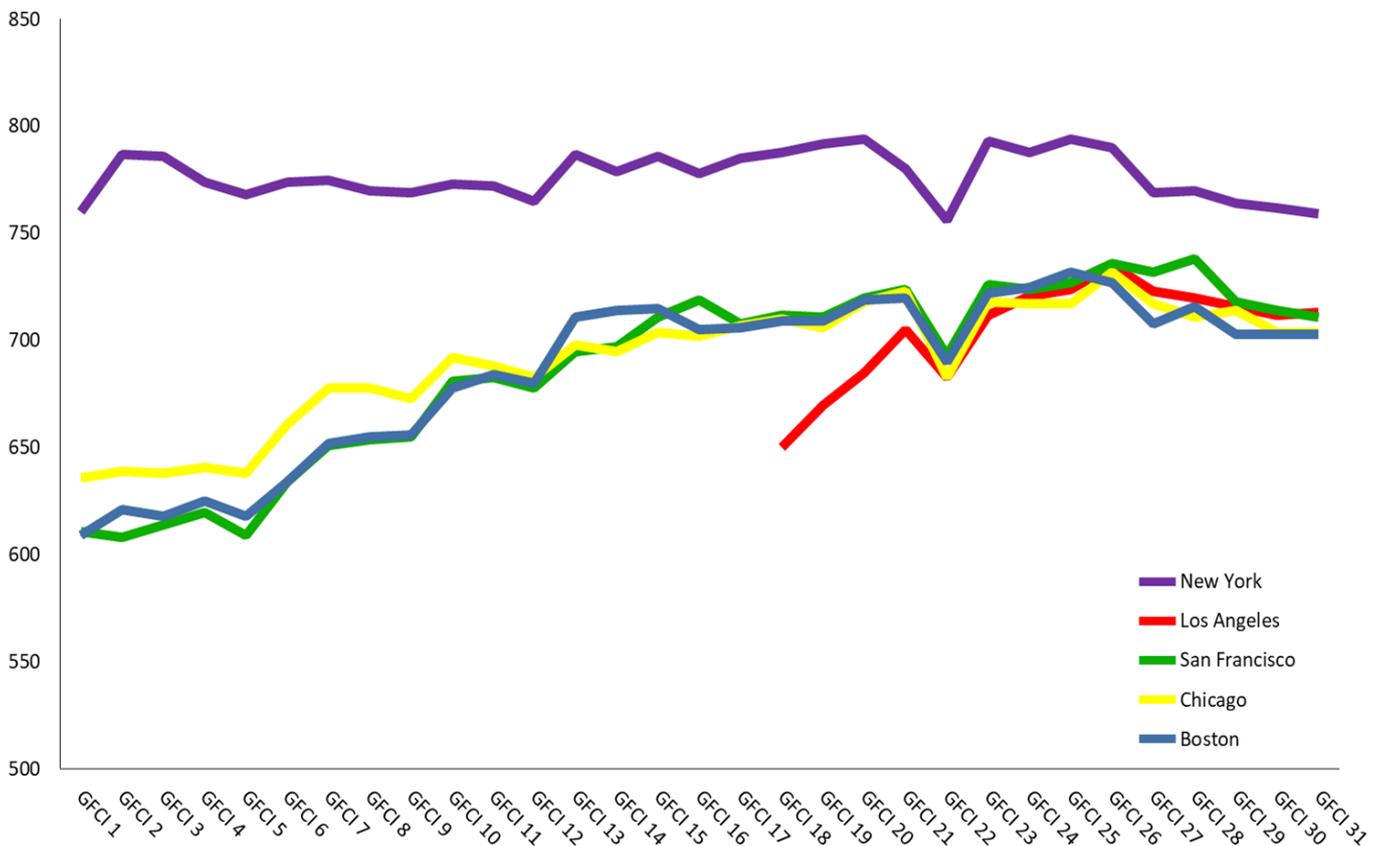


Chart 27 | Assessments By Region For North America – Difference From The Overall Mean

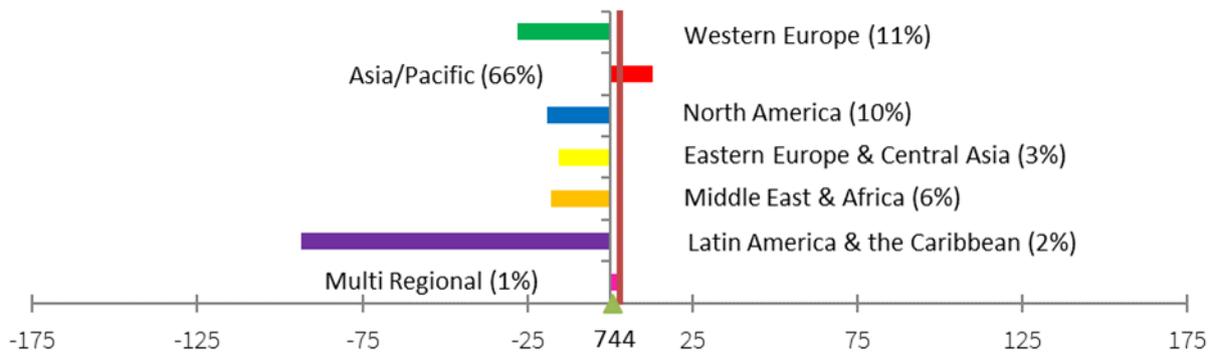


Chart 28 | Assessments By Region For New York - Difference From The Overall Mean

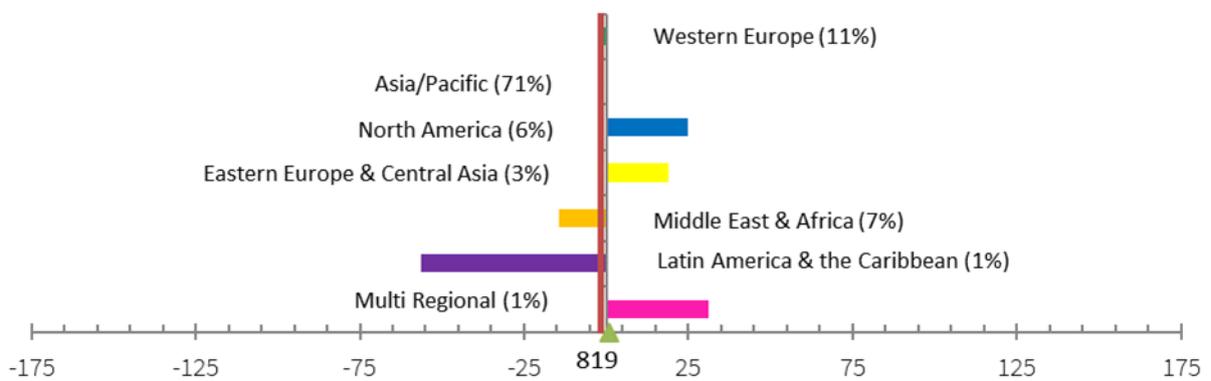


Chart 29 | Assessments By Region for Los Angeles - Difference From The Overall Mean

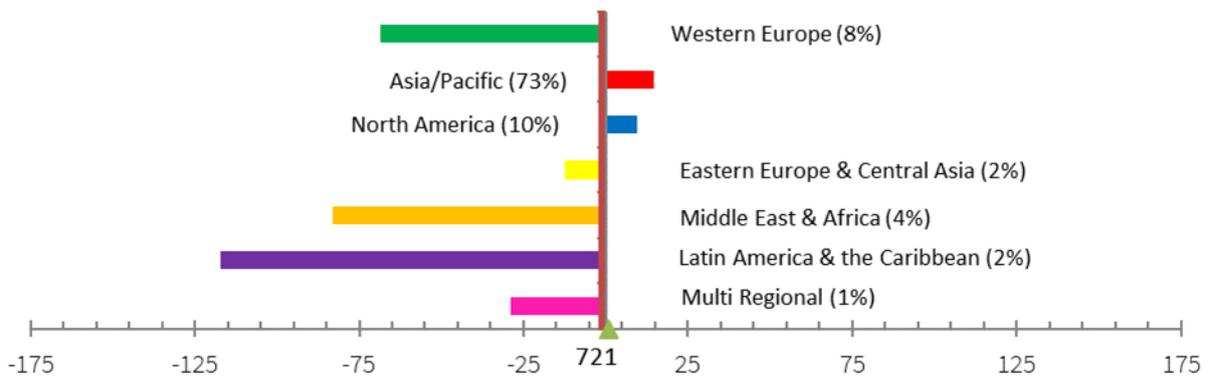
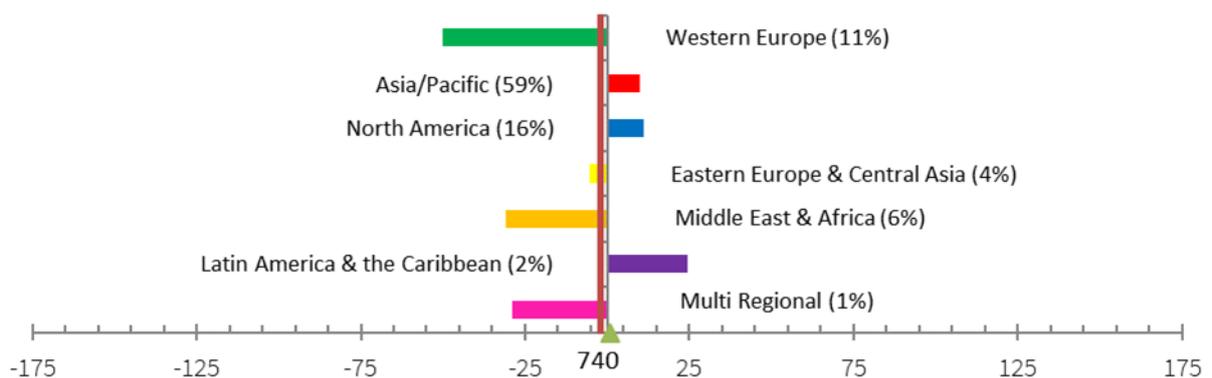


Chart 30 | Assessments By Region For San Francisco - Difference From The Overall Mean



Eastern Europe & Central Asia

This region had mixed performance in GFCI 31, following strong improvements in GFCI 30. Nur-Sultan, Almaty, and Athens were the only centres in the region to improve their rankings. The data on which the index is based predate the invasion of Ukraine and we expect the position of Moscow and St Petersburg to be severely affected in future editions of the index. Asia/Pacific assessments along with those from the local region were above the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 31

Centre	GFCI 31		GFCI 30		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Moscow	51	641	50	638	▼1	▲3
Warsaw	59	622	56	624	▼3	▼2
Istanbul	64	611	61	615	▼3	▼4
Prague	68	602	63	611	▼5	▼9
Nur-Sultan	74	576	75	569	▲1	▲7
Almaty	75	574	83	559	▲8	▲15
Cyprus	77	571	77	566	0	▲5
Athens	78	569	88	554	▲10	▲15
Bratislava	89	558	79	564	▼10	▼6
Budapest	91	556	89	553	▼2	▲3
St Petersburg	97	549	110	502	▲13	▲47
Sofia	98	548	84	558	▼14	▼10
Tallinn	104	542	74	570	▼30	▼28
Vilnius	111	522	91	551	▼20	▼29
Riga	112	521	96	546	▼16	▼25
Baku	114	519	105	531	▼9	▼12

Chart 31 | Top Five Eastern European & Central Asian Centres Over Time

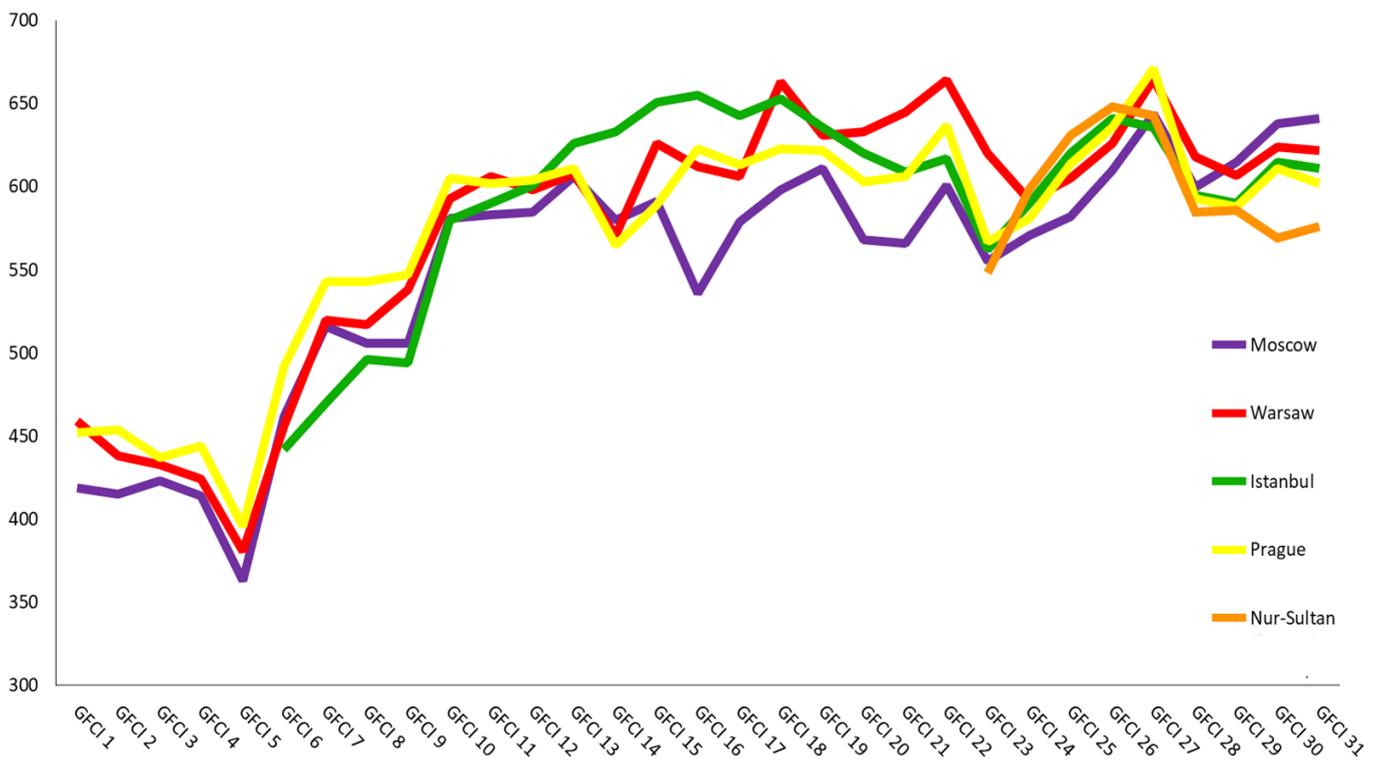


Chart 32 | Assessments By Region For Eastern Europe & Central Asia - Difference From The

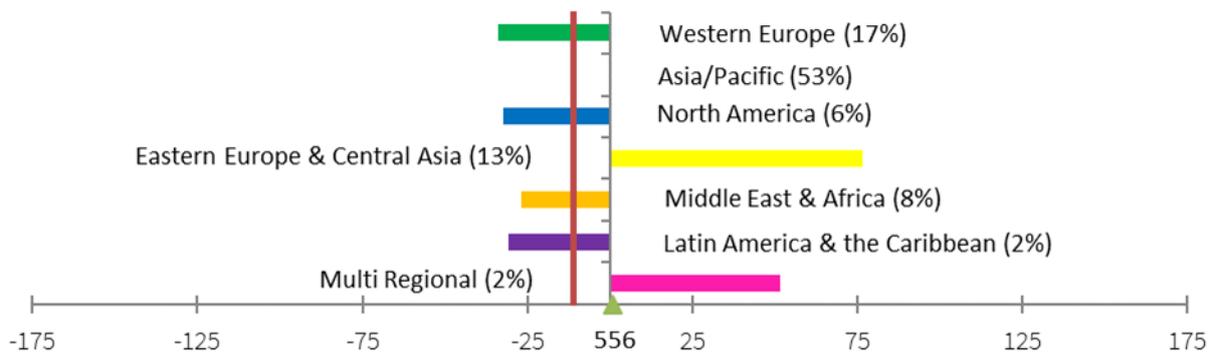


Chart 33 | Assessments By Region For Moscow - Difference From The Overall Mean

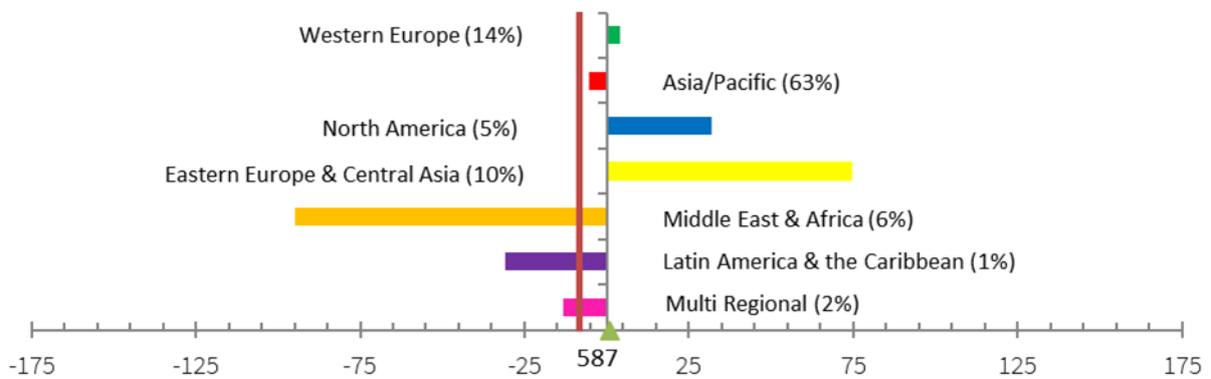


Chart 34 | Assessments By Region For Warsaw - Difference From The Overall Mean

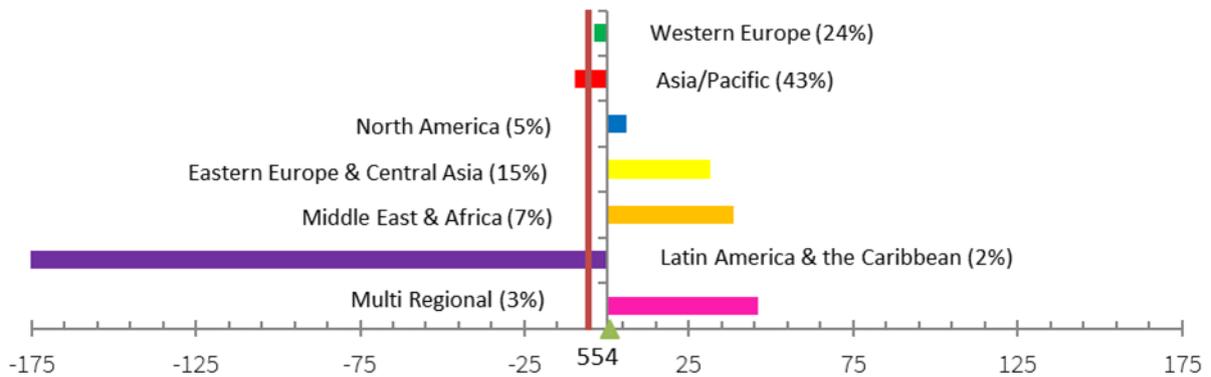
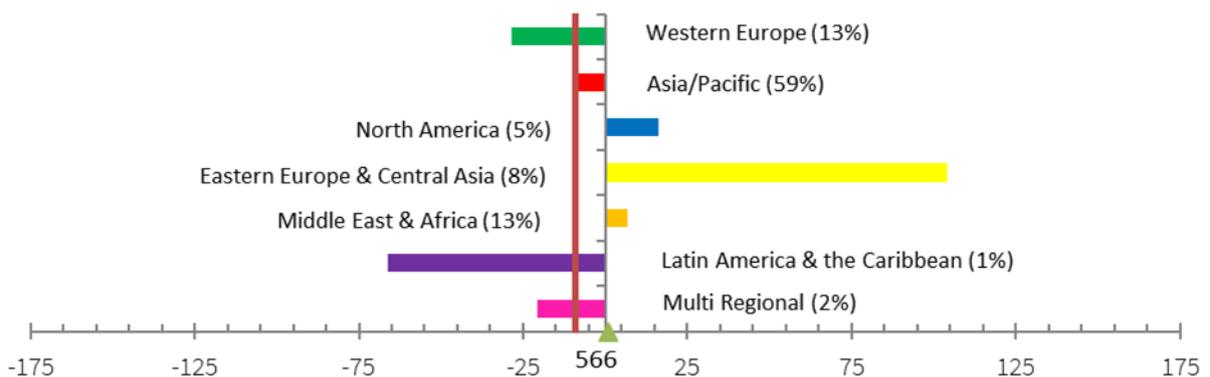


Chart 35 | Assessments By Region For Istanbul - Difference From The Overall Mean



The Middle East & Africa

There was a balance of results in this region, with six centres improving their ranking, and mixed results in the ratings. Dubai and Abu Dhabi continue to lead the table in the region and Casablanca continues to take first place in Africa. South African centres saw the largest improvements. Assessments from the local region and from Eastern Europe & Central Asia were above the global average.

Table 12 | Middle Eastern & African Centres In GFCI 31

Centre	GFCI 31		GFCI 30		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	17	691	18	694	▲ 1	▼ 3
Abu Dhabi	31	672	36	672	▲ 5	0
Casablanca	54	632	53	628	▼ 1	▲ 4
Cape Town	55	629	62	614	▲ 7	▲ 15
Johannesburg	56	627	64	609	▲ 8	▲ 18
Tel Aviv	57	626	49	645	▼ 8	▼ 19
Doha	65	606	68	600	▲ 3	▲ 6
Bahrain	84	563	71	578	▼ 13	▼ 15
Riyadh	86	561	101	538	▲ 15	▲ 23
Mauritius	87	560	73	575	▼ 14	▼ 15
Kigali	99	547	94	548	▼ 5	▼ 1
Nairobi	101	545	98	541	▼ 3	▲ 4
Lagos	103	543	102	536	▼ 1	▲ 7
Kuwait City	116	517	108	523	▼ 8	▼ 6
Tehran	118	500	109	511	▼ 9	▼ 11

Chart 36 | Top Five Middle East & African Centres Over Time

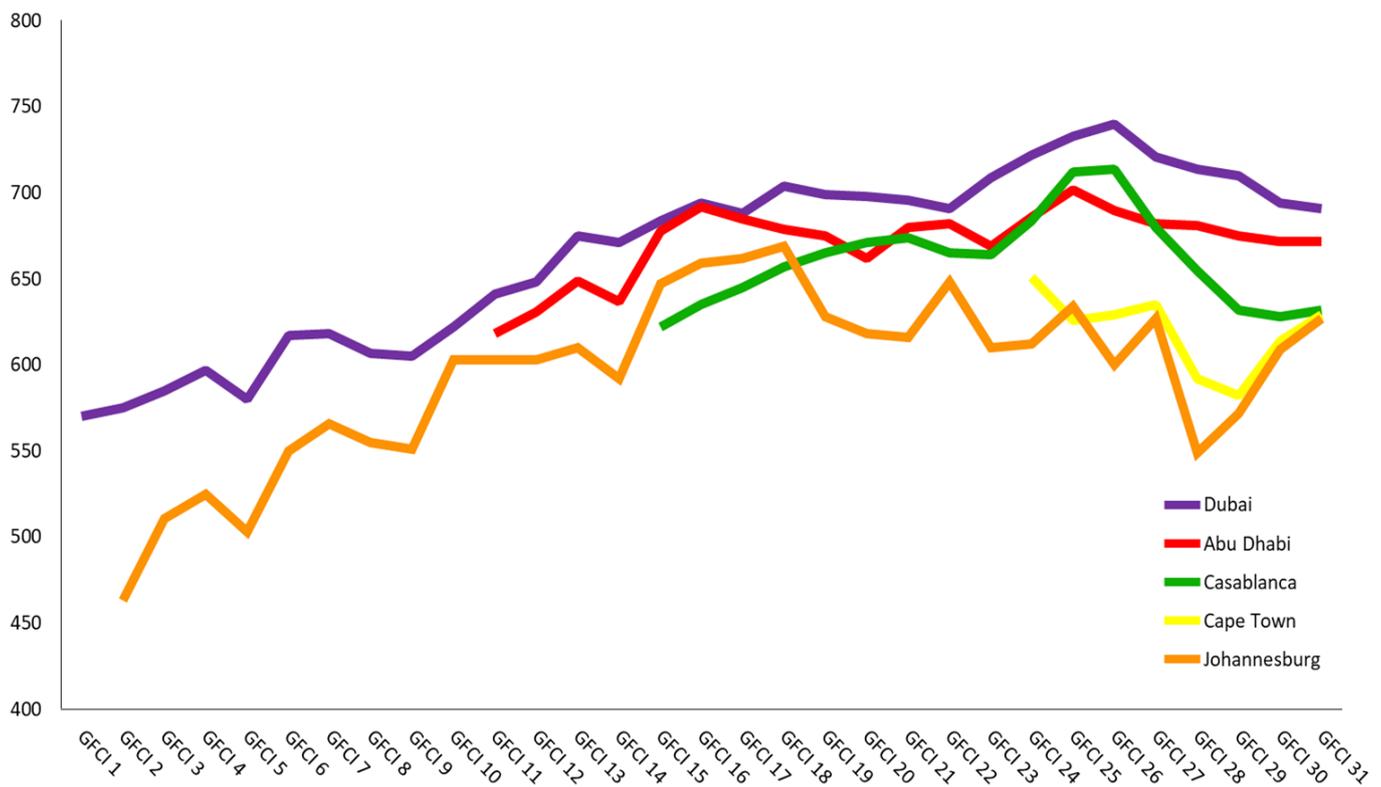


Chart 37 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

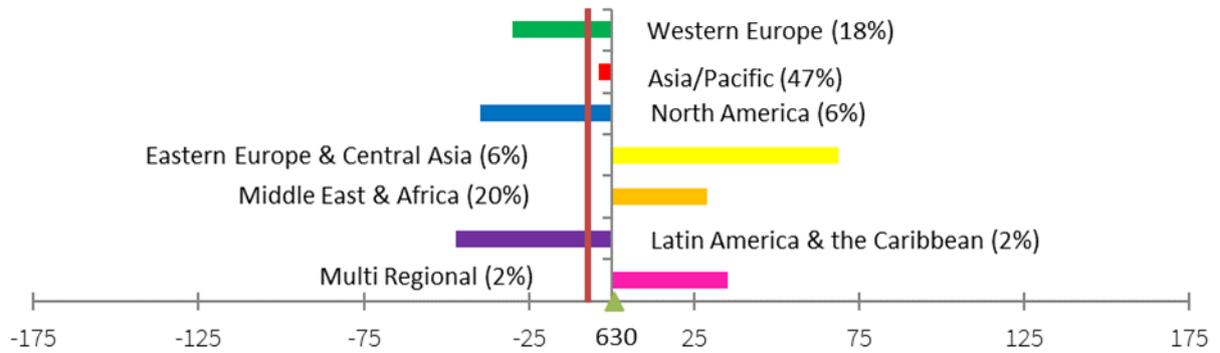


Chart 38 | Assessments By Region For Dubai - Difference From The Overall Mean

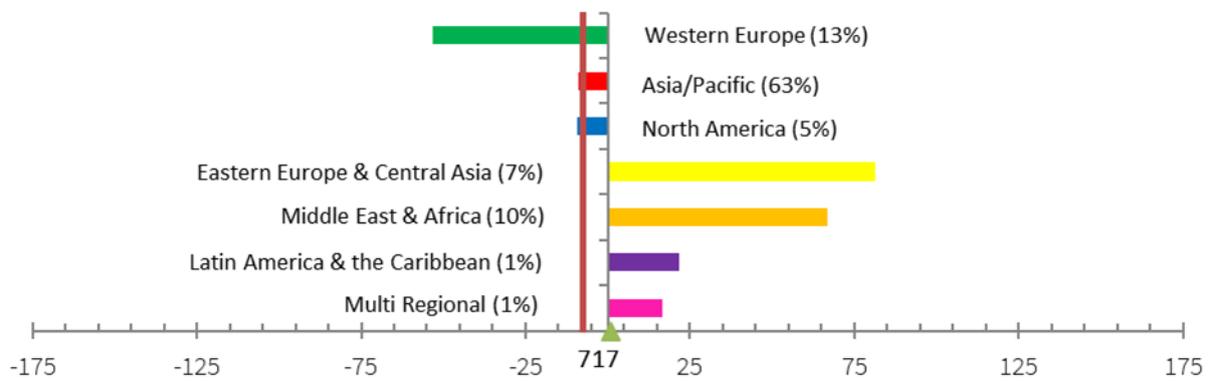


Chart 39 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

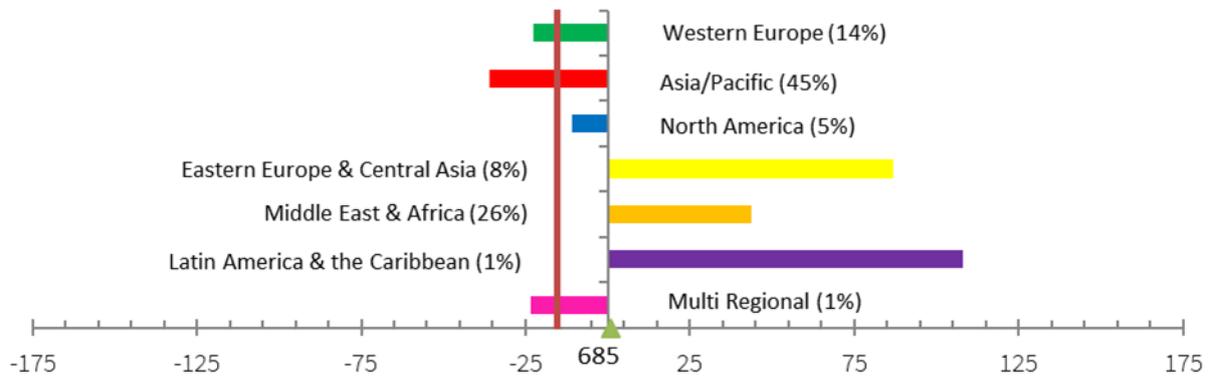
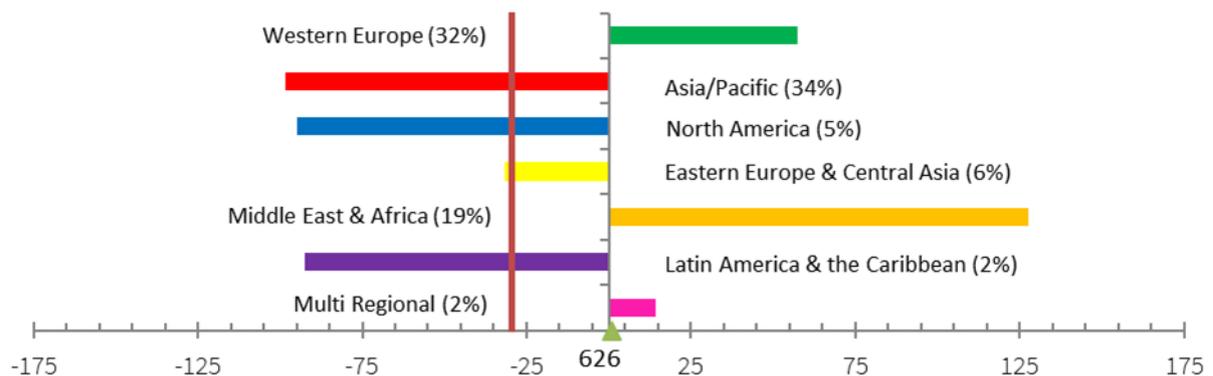


Chart 40 | Assessments By Region For Casablanca - Difference From The Overall Mean



Latin America & The Caribbean

Centres in Latin America & The Caribbean regained ground in GFCI 31. Mexico City, Rio de Janeiro, and Sao Paulo lead the region, with Sao Paulo rising 13 places in the rankings. Bogota rose 22 places. Assessments of centres in the region from North American and Western European respondents were below the average.

Table 13 | Latin American & Caribbean Centres In GFCI 31

Centre	GFCI 31		GFCI 30		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Mexico City	60	620	59	617	▼1	▲3
Rio de Janeiro	70	599	69	595	▼1	▲4
Sao Paulo	73	588	86	556	▲13	▲32
Cayman Islands	76	572	80	563	▲4	▲9
Santiago	79	568	81	561	▲2	▲7
Bogota	81	566	103	535	▲22	▲31
British Virgin Islands	92	554	87	555	▼5	▼1
Bahamas	95	551	99	540	▲4	▲11
Bermuda	96	550	92	550	▼4	0
Trinidad and Tobago	106	539	100	539	▼6	0
Buenos Aires	110	523	97	545	▼13	▼22
Barbados	113	520	90	552	▼23	▼32
Panama	115	518	104	532	▼11	▼14

Chart 41 | Top Five Latin American & Caribbean Centres Over Time

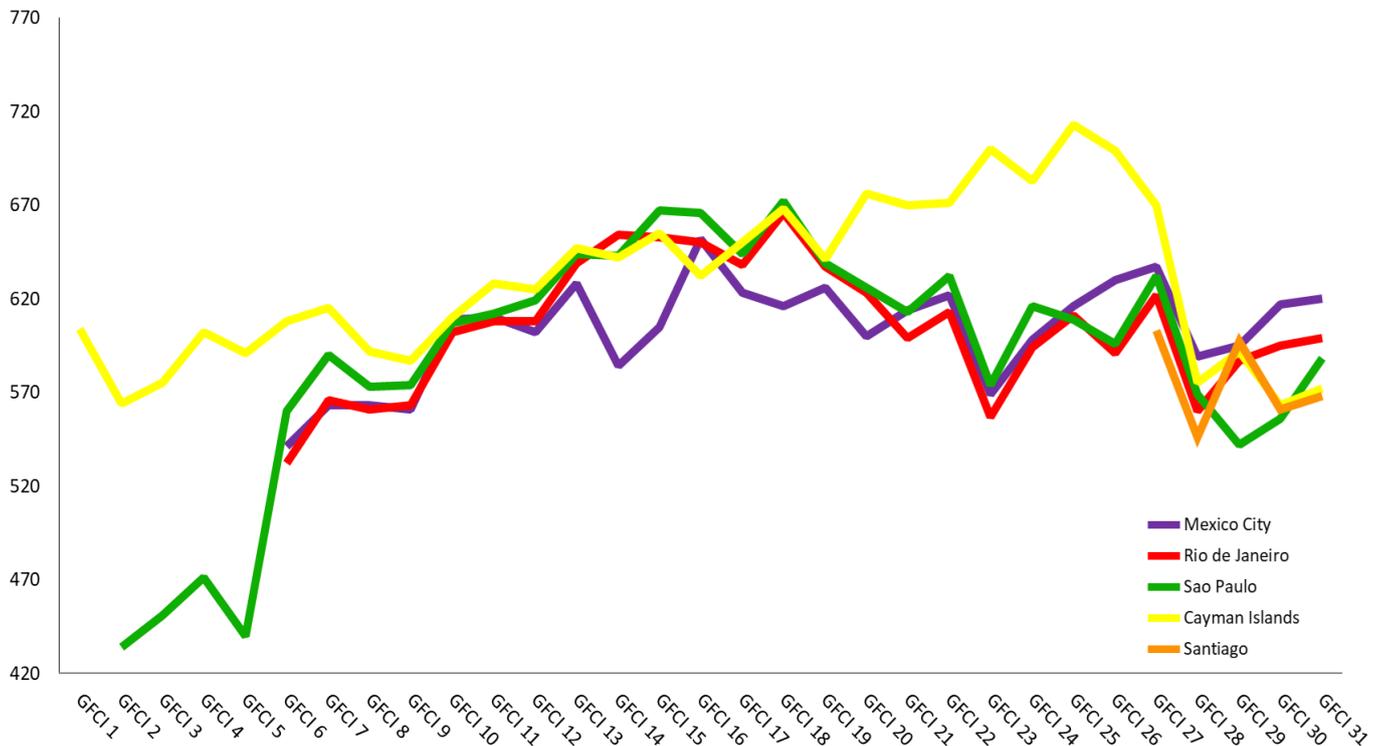


Chart 42 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall

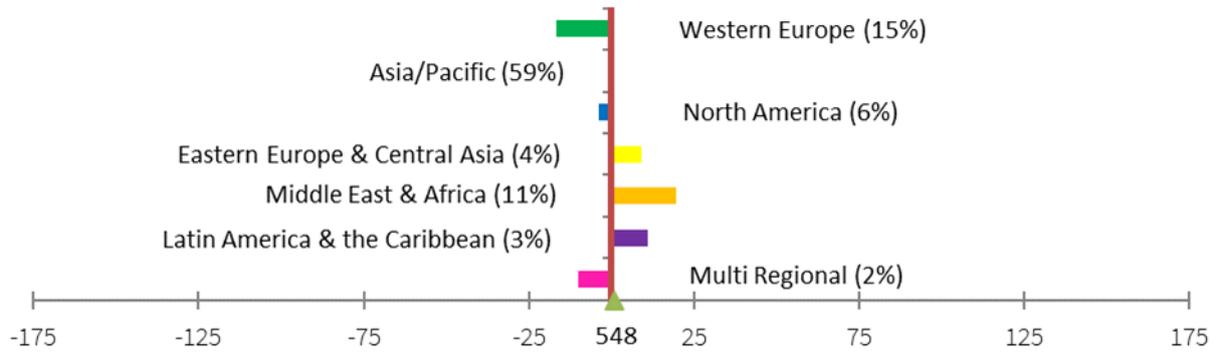


Chart 43 | Assessments By Region For Mexico City - Difference From The Overall Mean

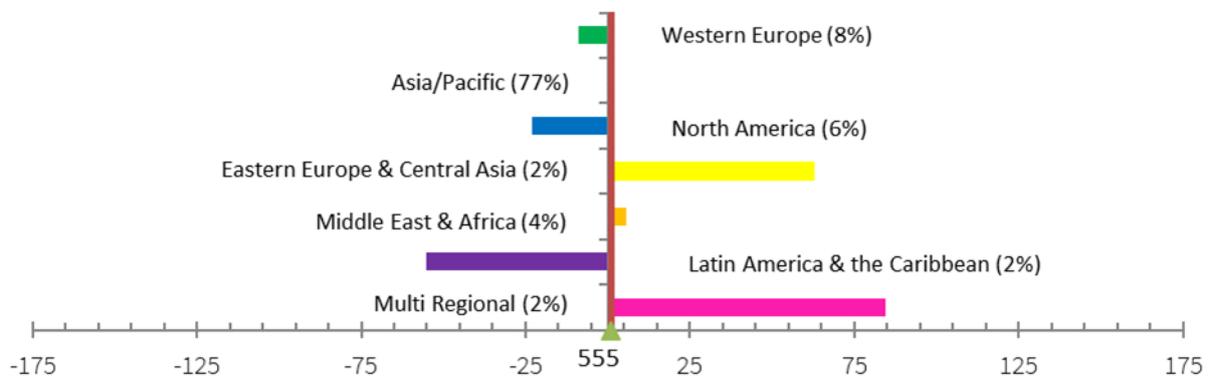


Chart 44 | Assessments By Region For Rio de Janeiro - Difference From The Overall Mean

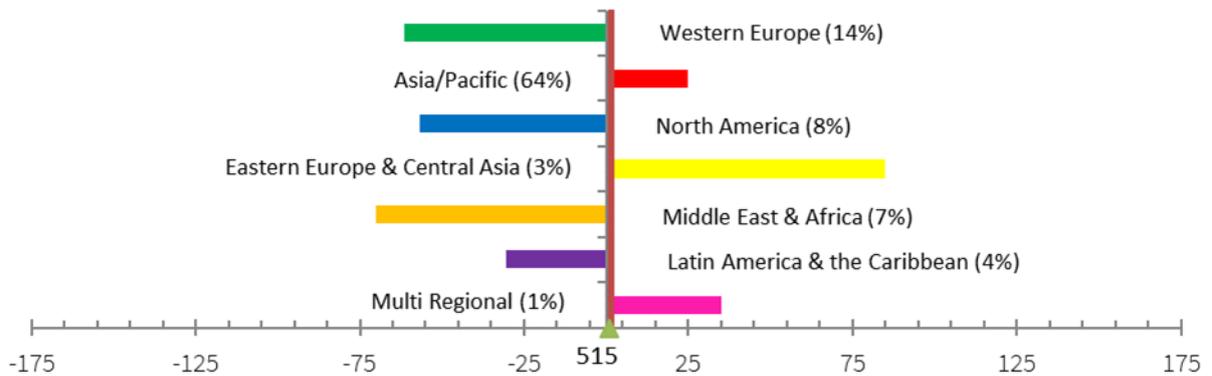
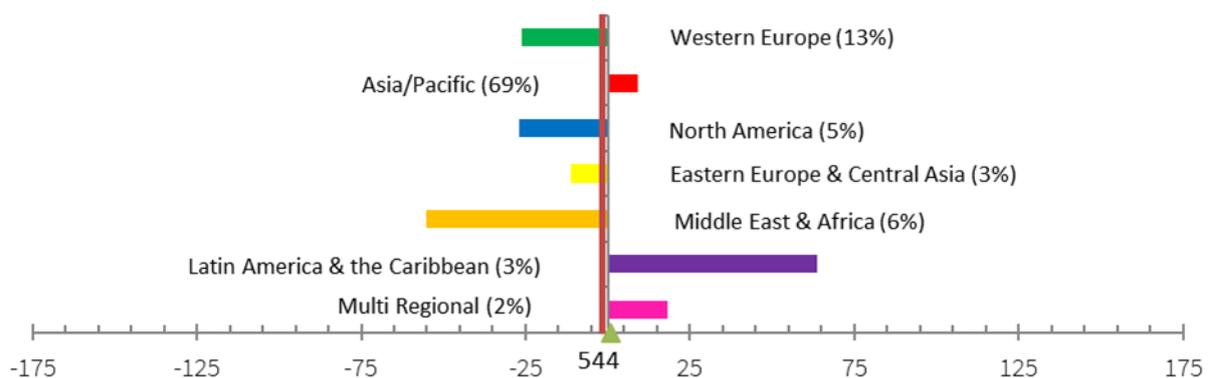


Chart 45 | Assessments By Region For Sao Paulo - Difference From The Overall Mean



Home Centre Prospects

While the GFCI is calculated using only assessments from other centres, we ask 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 higher proportion of people who consider that the centre will become much more competitive, and a higher proportion that feel that London will become a little less competitive. Those in Shanghai are most confident about the future competitiveness of their centre.

Chart 46 | Home Centre Prospects - New York

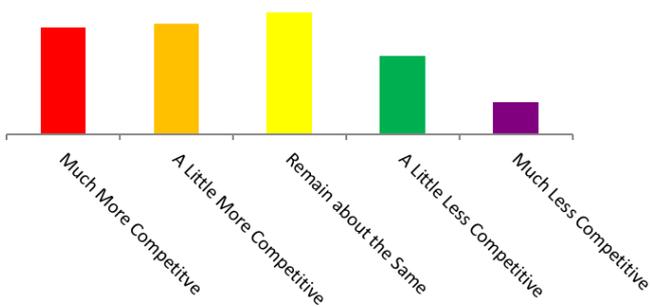


Chart 47 | Home Centre Prospects - London

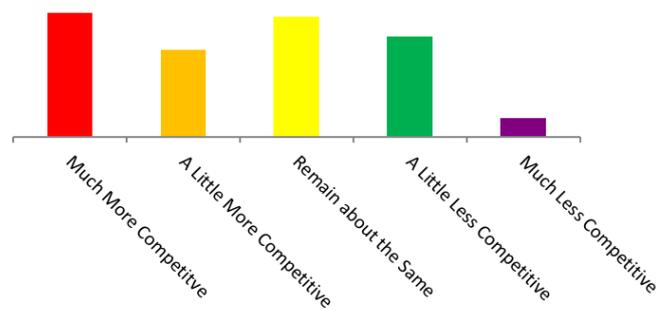


Chart 48 | Home Centre Prospects - Hong Kong

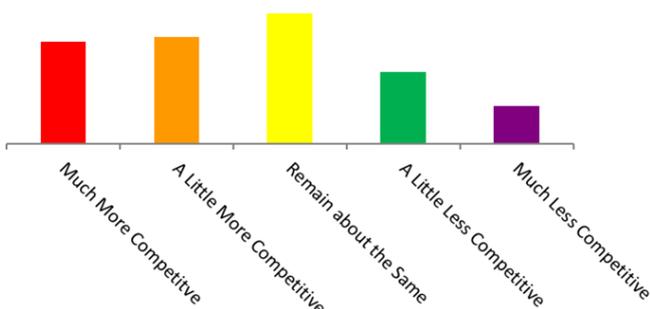
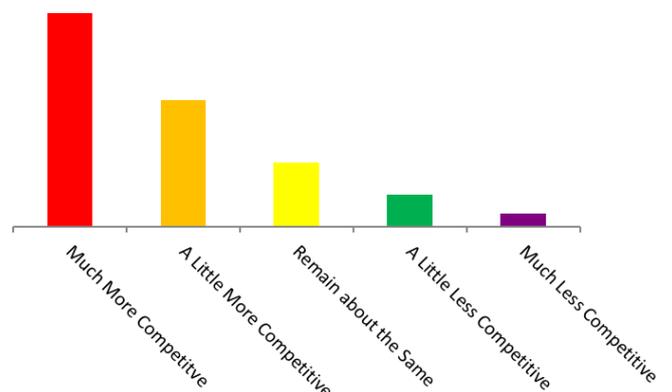


Chart 49 | Home Centre Prospects - Shanghai



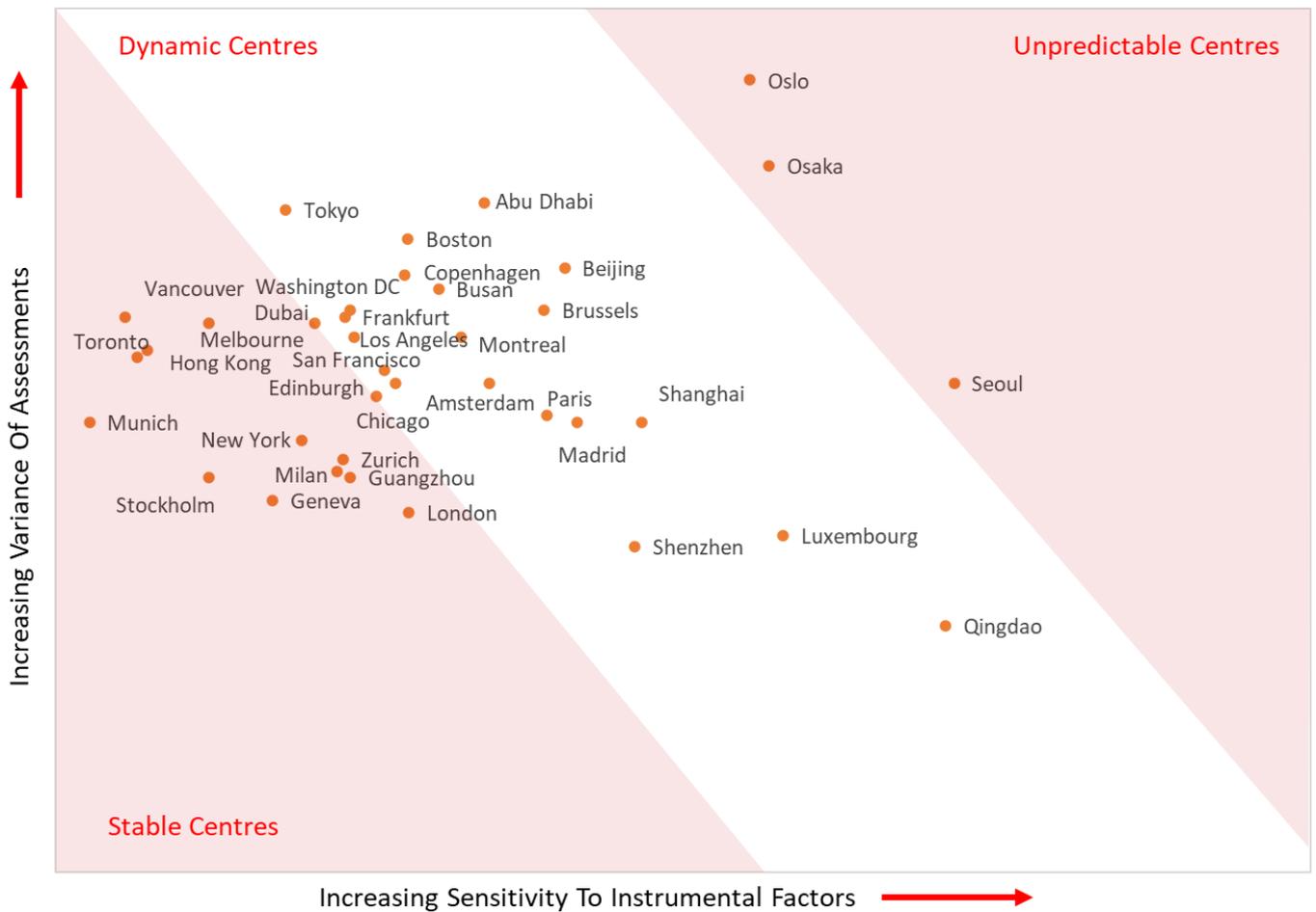
Stability

Chart 50 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. The unpredictable centres in the top right of the chart 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. The stable centres in the bottom left have a lower sensitivity to changes in the instrumental factors and a lower variance of assessments.

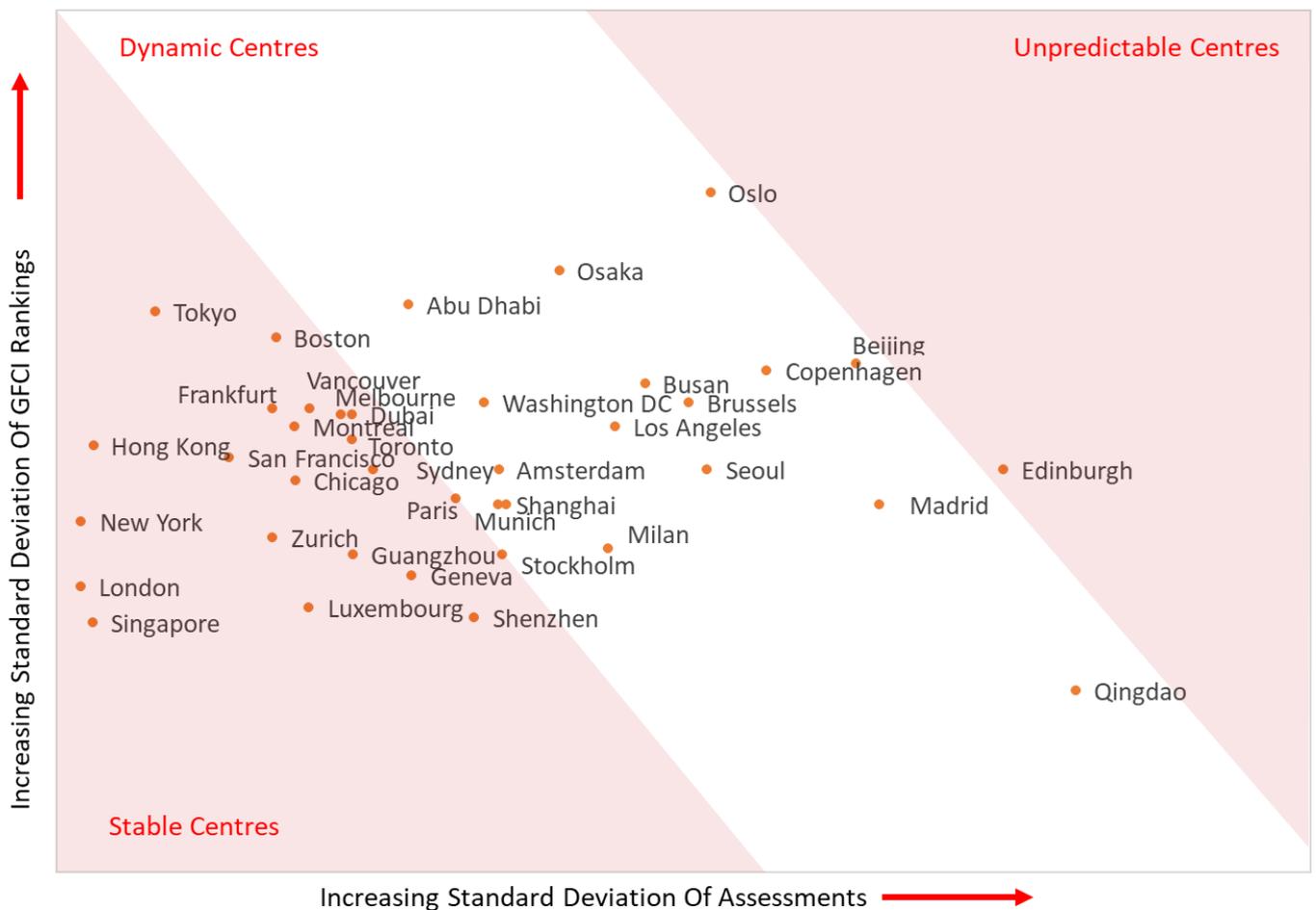
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted.

Chart 50 | Stability Of The Top 40 Centres In GFCI 31



In addition, we look at the stability of rankings in the index over time. Chart 51 shows the standard deviation of index rankings against the variance in assessments over the last 24 months. Some of the centres in the dynamic or unpredictable table area in the most recent analysis in Chart 50 move into the stable area when their rankings and assessments are considered over time, for example, Shenzhen, Montreal, Chicago, and Boston. Others move towards the unpredictable area, like Edinburgh.

Chart 51 | Standard Deviation In Index Rankings And Assessments Over Time



“Taxation needs to be appropriate, and we are entering an era of global tax harmonisation (subject to national subsidy), so no tax/low tax may not be prime drivers moving forward.”

GENERAL COUNSEL, ACCOUNTANCY FIRM, DUBAI

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. Five of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region (nine in GFCI 30). Alongside New York and London, a number of Western European centres feature in the list. This may be due to strong marketing, or awareness of a centre's existing or emerging strengths.

'Reputational advantage' can become a weakness. These centres need to support their successful marketing with genuine improvements in their underlying competitiveness. GIFT City-Gujarat and Qingdao stand out as needing to address this issue.

Table 14 | GFCI 31 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 31 Rating	GFCI 31 Reputational Advantage
GIFT City-Gujarat	841	590	251
Qingdao	855	663	192
Stuttgart	720	613	107
Nur-Sultan	676	576	100
Singapore	808	712	96
Shenzhen	799	707	92
Kigali	638	547	91
Luxembourg	760	676	84
London	806	726	80
Liechtenstein	638	562	76
Zurich	761	686	75
Lugano	657	589	68
Milan	726	661	65
Jersey	667	604	63
Shanghai	774	714	60

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 31 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 31 Rating	GFCI 31 Reputational Advantage
Cape Town	572	629	-57
Athens	504	569	-65
Mexico City	554	620	-66
Warsaw	553	622	-69
Hamburg	586	660	-74
Johannesburg	553	627	-74
Jakarta	523	600	-77
Rio de Janeiro	521	599	-78
Hangzhou	472	553	-81
Xi'an	428	516	-88
Mumbai	544	642	-98
Wellington	551	650	-99
Tianjin	441	541	-100
New Delhi	491	623	-132
Calgary	509	646	-137

“Cloud-based technology is used by most FinTechs as well as API providers, which can bring additional cyber risks which may not have been fully considered. It is difficult to get full visibility of a tech providers cyber risk and disaster recovery as demonstrated during the Covid-19 pandemic. During this time it was revealed that some tech providers’ automated solutions actually require a lot more manual human intervention than expected.”

COMPLIANCE DIRECTOR, PEER-TO-PEER LENDING PLATFORM, DUBAI

Cities As Desirable Places To Live And Work

We asked survey respondents to give a view as to where in the world they would like to work if they needed to live and work in a different city. The table below lists those cities mentioned more than 20 times by respondents.

New York heads the list, with five other US centres in the list. Other leading centres are included in the list, with all of the top 10 centres in GFCI 31 making the count. For cities outside the GFCI top 10, Abu Dhabi, Busan, Boston, Amsterdam, and Dubai feature in the top 10 centres in this analysis.

Table 16 | Financial Centres Listed As Attractive Alternative Places To Live And Work

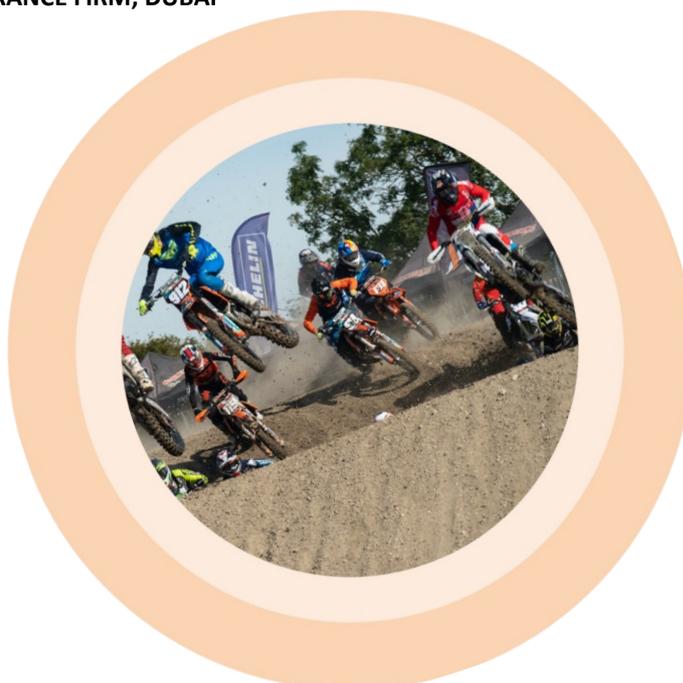
Centre	Count
New York	290
London	141
Hong Kong	129
Singapore	113
Abu Dhabi	104
Beijing	104
Busan	100
Boston	72
Amsterdam	69
Dubai	67
Chicago	58
Berlin	56
Tokyo	53
Seoul	50
Bangkok	45
Washington DC	45
Shenzhen	43
Shanghai	42
Casablanca	40
GIFT City-Gujarat	40
San Francisco	40
Los Angeles	38
Bermuda	30
Geneva	29
Zurich	29
Atlanta	26
Bogota	24
Bahrain	23
Bratislava	23
Bahamas	22
British Virgin Islands	20
Chengdu	20
Frankfurt	20

The reasons given by respondents for their choice were varied, but consistent with our previous research. The main themes in the reasons given by respondents were:

- The depth and breadth of the financial sector in the city. This is particularly true of New York, London, Hong Kong, and Singapore. Respondents saw the potential for opportunity in places with large, well-established markets.
- The perception that financial services was well-regulated in the centre, for example, in Singapore, was mentioned frequently, showing the continuing importance of the regulatory environment.
- The reputation of a centre as a FinTech and innovation hub, which was important to many respondents looking for opportunities for entrepreneurship.
- The business environment, with Dubai and Abu Dhabi frequently mentioned in this area.
- The availability of a varied talent base.
- Salaries and tax rates, with large centres offering opportunities for building a career.
- The potential for further market development, particularly in Casablanca and other African centres.
- Lifestyle reasons, including culture, safety, attractiveness, and freedom.

“Competition for people will become more fierce as time goes on. Top financial centers must encourage statutory reform to ensure employee benefits are competitive & world leading, they should also encourage & assist companies to support global talent pools & movement of resource. Financial centres must also be well placed to facilitate the ongoing education and development of talent.”

CUSTOMER RELATIONSHIP MANAGER, INSURANCE FIRM, DUBAI



FinTech

Alongside the main GFCI index, we analyse financial centres in terms of their FinTech offering. Table 17 shows the centres that received sufficient assessments to feature in the Fintech index, together with the change in their rank and ratings since GFCI 30. Chinese and US centres continue to feature strongly, reflecting their focus on technology development. Beijing and San Francisco have overtaken London in this edition, but there is relative stability in the FinTech ratings.

Table 17 | GFCI 31 FinTech Ranks And Ratings

Centre	GFCI 31		GFCI 30		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	721	1	723	0	▼2
Shanghai	2	705	2	695	0	▲10
Beijing	3	701	5	692	▲2	▲9
San Francisco	4	693	4	693	0	0
London	5	692	3	694	▼2	▼2
Shenzhen	6	691	7	686	▲1	▲5
Los Angeles	7	690	6	689	▼1	▲1
Hong Kong	8	682	8	679	0	▲3
Chicago	9	680	12	675	▲3	▲5
Boston	10	679	14	673	▲4	▲6
Washington DC	11	678	9	678	▼2	0
Guangzhou	12	677	13	674	▲1	▲3
Singapore	13	676	10	677	▼3	▼1
Seoul	14	666	11	676	▼3	▼10
Tokyo	15	654	16	651	▲1	▲3
Paris	16	651	15	661	▼1	▼10
Madrid	17	649	24	638	▲7	▲11
Frankfurt	18	646	17	649	▼1	▼3
Toronto	19	645	19	645	0	0
Edinburgh	20	644	21	642	▲1	▲2
Sydney	21	643	20	643	▼1	0
Amsterdam	22	642	18	648	▼4	▼6
Busan	23	641	22	641	▼1	0
Vancouver	24	640	25	637	▲1	▲3
Qingdao	25	639	26	635	▲1	▲4
Dubai	26	638	28	633	▲2	▲5
Munich	27	637	38	621	▲11	▲16
Stockholm	28	636	23	639	▼5	▼3
Milan	29	635	37	622	▲8	▲13
Atlanta	30	634	New	New	New	New
Melbourne	31	633	27	634	▼4	▼1
Mumbai	32	632	44	613	▲12	▲19
Kuala Lumpur	33	630	29	632	▼4	▼2
Abu Dhabi	34	629	33	626	▼1	▲3
Moscow	35	628	41	618	▲6	▲10
Hamburg	36	627	34	625	▼2	▲2
Osaka	37	625	50	607	▲13	▲18
Zurich	38	624	30	629	▼8	▼5
New Delhi	39	623	48	609	▲9	▲14
Copenhagen	40	622	39	620	▼1	▲2
Montreal	41	621	40	619	▼1	▲2
Rome	42	620	36	623	▼6	▼3
Berlin	43	619	59	598	▲16	▲21
Chengdu	44	618	60	597	▲16	▲21
Brussels	45	617	31	628	▼14	▼11
Oslo	46	616	32	627	▼14	▼11
Calgary	47	615	47	610	0	▲5
Cape Town	48	614	57	600	▲9	▲14
Geneva	49	613	35	624	▼14	▼11
Johannesburg	50	612	61	596	▲11	▲16

Table 17 (Continued) | GFCI 31 FinTech Ranks And Ratings

Centre	GFCI 31		GFCI 30		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Bangkok	51	611	42	615	▼9	▼4
Mexico City	52	610	45	612	▼7	▼2
Dublin	53	609	49	608	▼4	▲1
Istanbul	54	608	51	606	▼3	▲2
Vienna	55	606	46	611	▼9	▼5
Warsaw	56	605	54	603	▼2	▲2
Stuttgart	57	604	62	594	▲5	▲10
Luxembourg	58	603	55	602	▼3	▲1
Tel Aviv	59	602	56	601	▼3	▲1
Lisbon	60	601	58	599	▼2	▲2
Tianjin	61	599	73	561	▲12	▲38
Helsinki	62	598	52	605	▼10	▼7
Jakarta	63	595	53	604	▼10	▼9
Rio de Janeiro	64	594	63	593	▼1	▲1
San Diego	65	593	72	564	▲7	▲29
Hangzhou	66	592	77	557	▲11	▲35
Dalian	67	591	85	545	▲18	▲46
Sao Paulo	68	590	65	589	▼3	▲1
GIFT City-Gujarat	69	589	67	571	▼2	▲18
Prague	70	587	64	591	▼6	▼4
Santiago	71	585	70	566	▼1	▲19
Doha	72	583	66	575	▼6	▲8
Taipei	73	582	43	614	▼30	▼32
Bogota	74	573	86	544	▲12	▲29
Riyadh	75	572	80	551	▲5	▲21
St Petersburg	76	571	99	522	▲23	▲49
Manila	77	570	75	559	▼2	▲11
Xi'an	78	569	96	531	▲18	▲38
Lugano	79	568	New	New	New	New
Nanjing	80	567	93	534	▲13	▲33
Athens	81	566	68	568	▼13	▼2
Budapest	82	559	79	552	▼3	▲7
Almaty	83	558	71	565	▼12	▼7
Buenos Aires	84	557	69	567	▼15	▼10
Sofia	85	556	76	558	▼9	▼2
Nur-Sultan (formerly Astana)	86	554	89	540	▲3	▲14
Ho Chi Minh City	87	553	New	New	New	New
Cyprus	88	550	88	541	0	▲9
Lagos	89	549	95	532	▲6	▲17
Bahrain	90	548	78	555	▼12	▼7
Nairobi	91	547	90	538	▼1	▲9
Tallinn	92	546	74	560	▼18	▼14
Casablanca	93	545	81	550	▼12	▼5
Liechtenstein	94	544	92	536	▼2	▲8
Monaco	95	543	82	548	▼13	▼5
Wuhan	96	542	105	506	▲9	▲36
Kigali	97	538	91	537	▼6	▲1
Riga	98	532	87	543	▼11	▼11
Baku	99	531	97	527	▼2	▲4
Vilnius	100	530	83	547	▼17	▼17
Tehran	101	529	98	524	▼3	▲5
Jersey	102	526	104	512	▲2	▲14
Kuwait City	103	525	102	514	▼1	▲11
Malta	104	524	94	533	▼10	▼9
Mauritius	105	522	84	546	▼21	▼24
Guernsey	106	518	107	502	▲1	▲16
Bahamas	107	516	101	515	▼6	▲1
Isle of Man	108	515	106	504	▼2	▲11
Panama	109	509	100	516	▼9	▼7
British Virgin Islands	110	508	103	513	▼7	▼5
Gibraltar	111	483	New	New	New	New
Cayman Islands	112	477	109	473	▼3	▲4
Bermuda	113	474	108	477	▼5	▼3

We asked survey respondents to identify:

- The four most important elements in generating a competitive environment for FinTech providers and
- The most important areas of current FinTech activity.

Charts 52 and 53 show the results, with Access To Finance and ICT Infrastructure seen as the leading elements. Big Data Analytics and Payment Transaction Systems were once again identified as the most important areas of Fintech activity.

Chart 52 | Most Important Elements In Generating A Competitive Environment For FinTech Providers

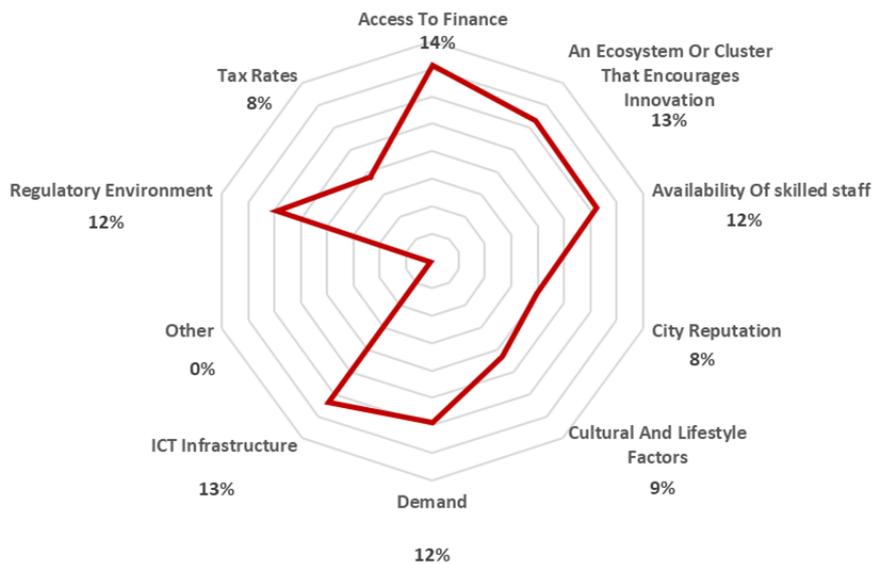
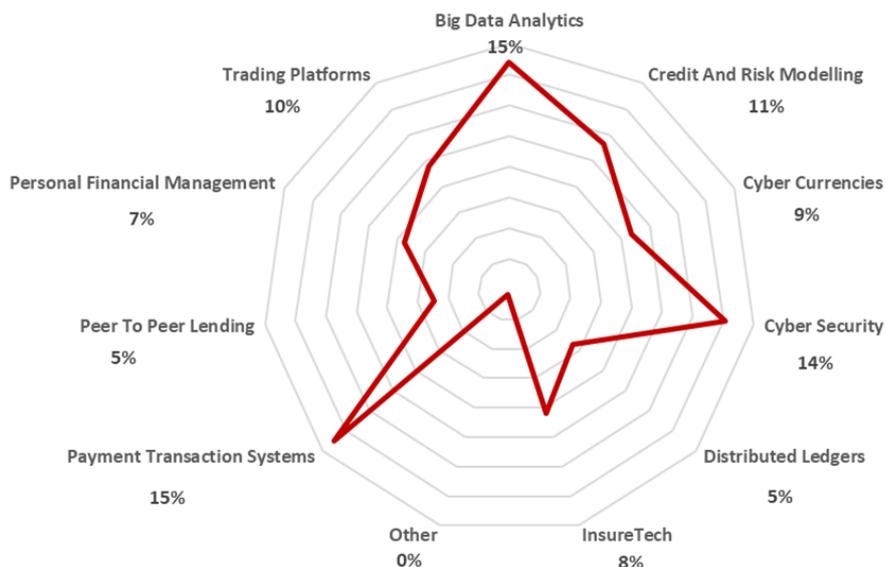


Chart 53 | Most Important Areas Of FinTech Activity



Appendix 1: Assessment Details

Table 18 | GFCI 31 Details Of Assessments By Centre

Centre	GFCI 31		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	759	4,420	819	180
London	2	726	2,725	807	168
Hong Kong	3	715	3,175	773	193
Shanghai	4	714	2,056	785	183
Los Angeles	5	713	1,247	721	196
Singapore	6	712	1,778	809	161
San Francisco	7	711	719	740	191
Beijing	8	710	2,033	753	206
Tokyo	9	708	1,995	706	214
Shenzhen	10	707	1,503	809	162
Paris	11	706	1,391	710	184
Seoul	12	705	583	745	189
Chicago	13	704	922	714	187
Boston	14	703	736	682	210
Washington DC	15	702	1,003	733	200
Frankfurt	16	694	948	723	199
Dubai	17	691	2,117	717	198
Madrid	18	690	401	649	183
Amsterdam	19	687	689	703	189
Zurich	20	686	781	760	177
Edinburgh	21	684	255	672	189
Toronto	22	683	572	708	194
Sydney	23	682	626	719	189
Guangzhou	24	681	1,544	724	174
Geneva	25	678	631	732	170
Stockholm	26	677	391	672	174
Luxembourg	27	676	745	761	164
Munich	28	675	418	665	183
Montreal	29	674	281	621	196
Busan	30	673	2,081	698	203
Abu Dhabi	31	672	1,052	685	215
Melbourne	32	671	264	676	198
Vancouver	33	668	357	667	199
Osaka	34	667	452	652	220
Copenhagen	35	666	269	645	205
Brussels	36	665	417	640	200
Chengdu	37	664	2,017	715	266
Qingdao	38	663	1,337	862	147
Oslo	39	662	258	610	231
Milan	40	661	611	723	175
Hamburg	41	660	324	581	219
Berlin	42	659	633	675	201
Dublin	43	655	512	664	210
Rome	44	652	733	685	186
Wellington	45	650	122	537	251
Vienna	46	647	418	613	209
Calgary	47	646	207	495	232
Kuala Lumpur	48	645	330	608	178
Helsinki	49	643	178	593	185
Mumbai	50	642	426	544	260
Moscow	51	641	840	587	194
Glasgow	52	640	138	605	206
Lisbon	53	633	310	639	163
Casablanca	54	632	297	626	250
Cape Town	55	629	315	573	192
Johannesburg	56	627	330	541	202
Tel Aviv	57	626	275	596	233
New Delhi	58	623	346	488	275
Warsaw	59	622	182	554	175
Mexico City	60	620	645	555	193
Bangkok	61	617	428	586	196
Stuttgart	62	613	387	724	225
Atlanta	63	612	155	596	220
Istanbul	64	611	597	566	190
Doha	65	606	551	605	193
Taipei	66	605	446	656	197
Jersey	67	604	330	665	197
Prague	68	602	326	575	196
Jakarta	69	600	234	516	202
Rio de Janeiro	70	599	307	515	201
GIFT City- Gujarat	71	590	714	867	235
Lugano	72	589	153	656	215
Sao Paulo	73	588	468	544	197
Nur-Sultan	74	576	492	668	191
Almaty	75	574	244	524	236
Cayman Islands	76	572	464	607	235
Cyprus	77	571	269	517	208
Athens	78	569	258	500	212
Santiago	79	568	344	576	193
Monaco	80	567	324	611	216
Bogota	81	566	259	522	210
Guernsey	82	565	236	594	225
San Diego	83	564	236	610	225
Bahrain	84	563	341	542	227
Liechtenstein	85	562	298	626	216
Riyadh	86	561	267	520	226
Mauritius	87	560	304	584	213
Isle of Man	88	559	244	595	224
Bratislava	89	558	101	538	185
Malta	90	557	223	598	191
Budapest	91	556	410	537	197
British Virgin Islands	92	554	462	579	218
Hangzhou	93	553	842	470	233
Dalian	94	552	1,313	560	236
Bahamas	95	551	278	530	224
Bermuda	96	550	311	542	236
St Petersburg	97	549	308	564	201
Sofia	98	548	215	521	218
Kigali	99	547	245	641	216
Manila	100	546	253	589	207
Nairobi	101	545	260	533	198
Ho Chi Minh City	102	544	194	546	172
Lagos	103	543	196	494	199
Tallinn	104	542	167	515	217
Tianjin	105	541	751	440	201
Trinidad and Tobago	106	539	62	526	194
Nanjing	107	533	1,175	557	234
Gibraltar	108	526	151	558	233
Reykjavik	109	524	116	566	242
Buenos Aires	110	523	292	509	201
Vilnius	111	522	160	483	230
Riga	112	521	190	506	205
Barbados	113	520	126	513	193
Baku	114	519	227	493	194
Panama	115	518	383	519	221
Kuwait City	116	517	207	538	232
Xi'an	117	516	683	428	201
Tehran	118	500	252	517	223
Wuhan	119	448	753	388	227

Appendix 2: Respondents' Details

Table 19 | GFCI 31 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	1,852	16%
Finance	851	7%
FinTech	653	5%
Government & Regulatory	782	7%
Insurance	649	5%
Investment Management	1,096	9%
Professional Services	1,659	14%
Trade Association	404	3%
Trading	781	7%
Not Specified	3,207	27%
Total	11,934	100%

Table 20 | GFCI 31 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	2,134	18%
Asia/Pacific	7,491	63%
North America	780	7%
Middle East & Africa	801	7%
Eastern Europe & Central Asia	432	4%
Latin America & The Caribbean	169	1%
Multi-Regional	127	1%
Total	11,934	100%

Table 21 | GFCI 31 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	3,505	29%
50 to 100	1,361	11%
100 to 500	1,913	16%
500 to 1,000	833	7%
1,000 to 2,000	957	8%
2,000 to 5,000	860	7%
More than 5,000	2,505	21%
Total	11,934	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 82 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.

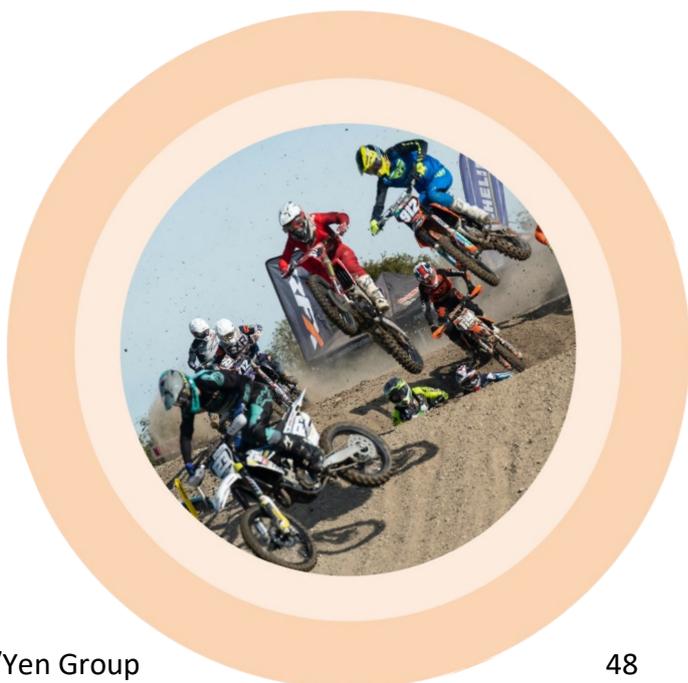
Respondents' actual ratings as well as their predicted ratings for the centres they did not rate, are then combined into a single table to produce the ranking.

Factors Affecting The Inclusion Of Centres In The GFCI

The GFCI questionnaire lists a total of 126 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.



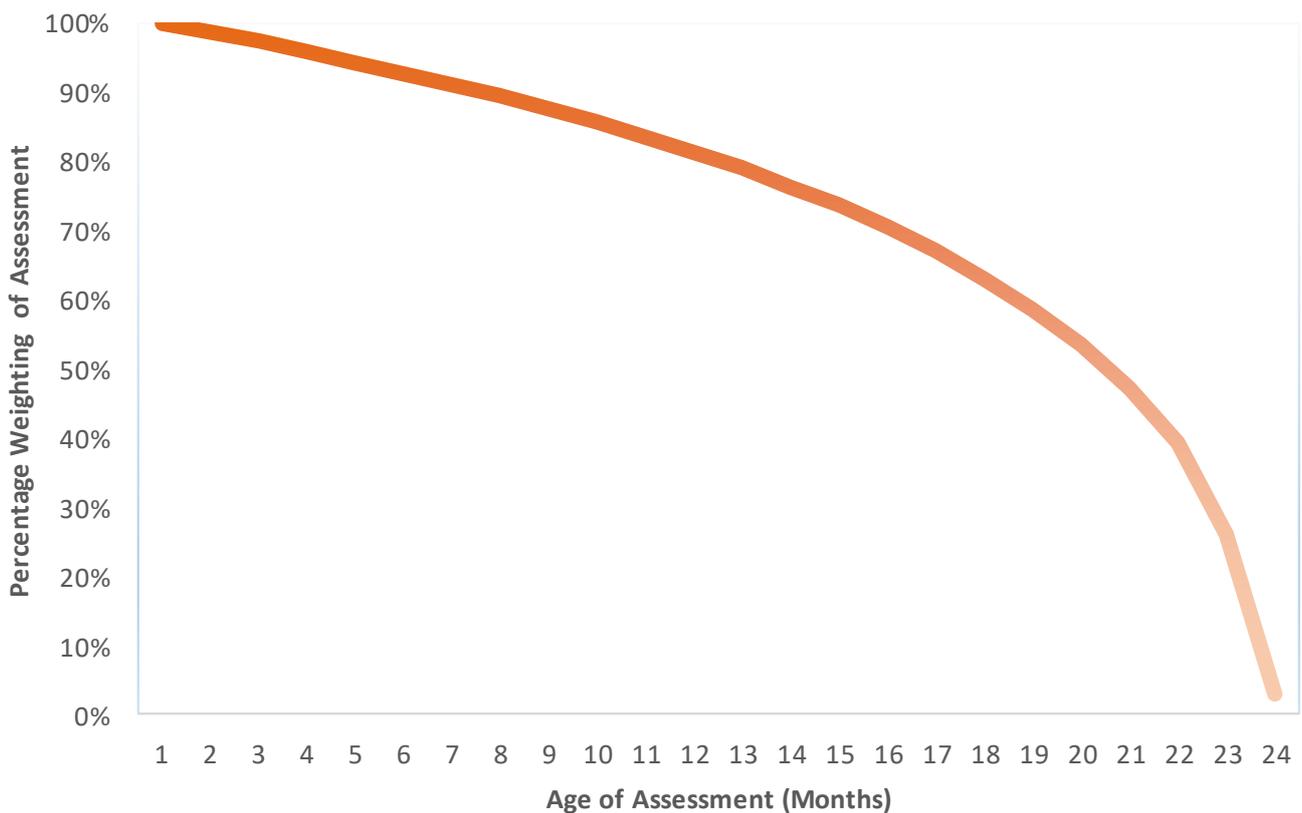
Financial Centre Assessments

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 54 - this recognises that older ratings, while still valid, are less likely to be up-to-date.

Chart 54 | Reduction In Weighting As Assessments Get Older



Instrumental Factor Data

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

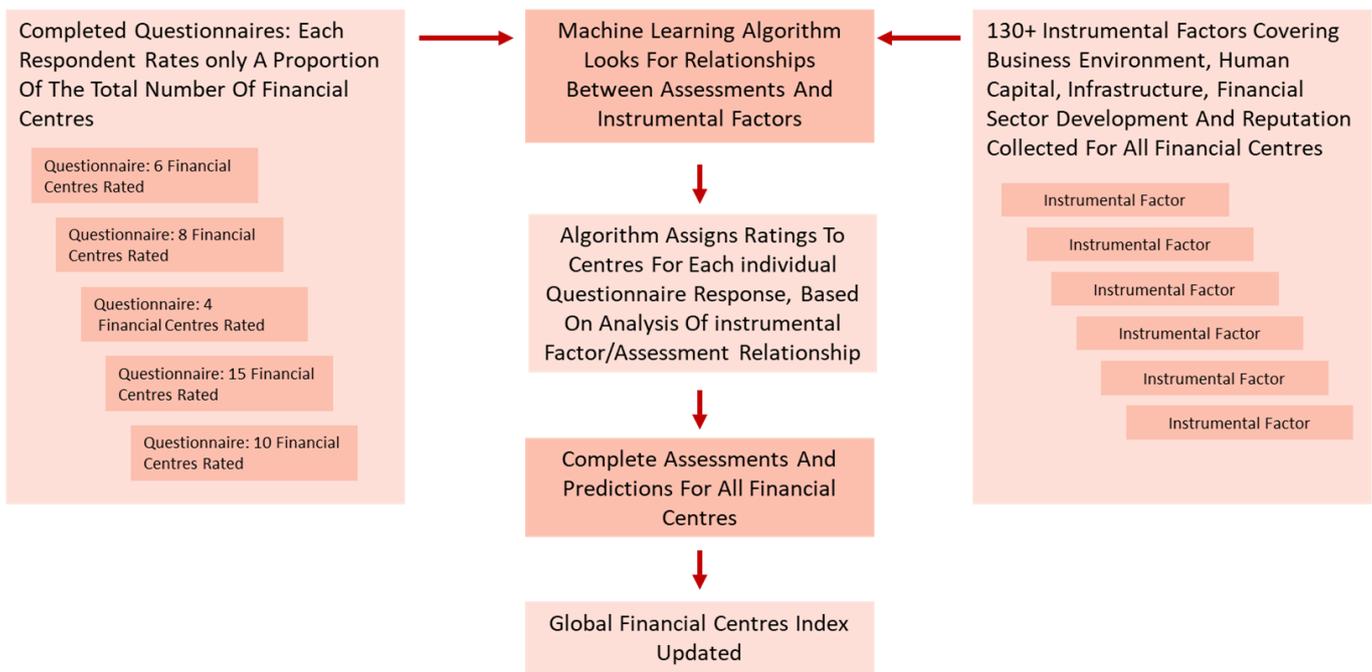
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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 55.

Chart 55 | The GFCI Process



Appendix 4: Instrumental Factors

Table 22 | Top 30 Instrumental Factors By Correlation With GFCI 31

Instrumental Factor	R-squared
The Global Green Finance Index (Depth)	0.715
Urban Mobility Readiness Index	0.696
The Global Green Finance Index (Quality)	0.692
Safe Cities	0.583
Global Cities Index	0.529
Innovation Cities Global Index	0.511
Global Power City Index	0.486
JLL Real Estate Transparency Index	0.466
Logistics Performance Index	0.455
Best Countries For Business	0.420
Sustainable Cities Index	0.409
IESE Cities In Motion Index	0.394
Quality Of Living City Rankings	0.380
Cost Of Living City Rankings	0.379
Business Environment Rankings	0.377
Smart City Index	0.375
Networked Society Index	0.368
Quality Of Roads	0.358
Regulatory Enforcement	0.344
Global Competitiveness Index	0.342
International IP Index	0.340
Top Tourism Destinations	0.334
Open Data Barometer	0.331
Global Enabling Trade Report	0.328
Purchasing Power Index	0.323
Global Health Security Index	0.322
Global Innovation Index	0.317
Sustainable Cities Mobility Index	0.313
Best Countries	0.307
Government Effectiveness	0.305

Table 23 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 31

Instrumental Factor	R-squared
Innovation Cities Global Index	0.616
Urban Mobility Readiness Index	0.583
The Global Green Finance Index (Depth)	0.561
JLL Real Estate Transparency Index	0.548
The Global Green Finance Index (Quality)	0.534
Global Cities Index	0.519
Safe Cities	0.503
Logistics Performance Index	0.467
Number Of International Association Meetings	0.411
Household Net Financial Wealth	0.403
Cost Of Living City Rankings	0.387
Global Innovation Index	0.386
Buildings Energy Efficiency Policies Database (Y/N)	0.373
IESE Cities In Motion Index	0.363
Global Health Security Index	0.356
Domestic Credit To Private Sector (% Of GDP)	0.340
Office Occupancy Cost	0.338
Global Power City Index	0.334
Best Countries For Business	0.315
Liner Shipping Connectivity Index	0.300
Capitalisation Of Stock Exchanges	0.300
Average Wages	0.299
Value Of Share Trading	0.297
Business Environment Rankings	0.293
Quality Of Domestic Transport Network	0.283
Quality Of Roads	0.283
Open Data Barometer	0.278
OECD Country Risk Classification	0.277
International IP Index	0.267
Global Cybersecurity Index	0.266

Table 24 | GFCI 31 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 30
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	N
Global Services Location	AT Kearney	https://www. Kearney.com/digital/gsli	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2020/	N
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	N
Corporate Tax Rates	KPMG	https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html	New
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/taxinformationexchangeagreementstias.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	CIA	https://www.cia.gov/the-world-factbook/field/public-debt/country-comparison	Y
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/#/	Y
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/ranking/2021	Y
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists	N
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	Y
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/topic/democracy-index	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/publications/2021/global-business-complexity-index/	N

Table 25 | GFCI 31 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 30
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?source=Education%20Statistics&series=SE.TER.CMPL.ZS	N
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UN Development Programme	http://hdr.undp.org/en/2020-report/download	N
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2021-mid&displayColumn=1	N
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	N
Top Tourism Destinations	Euromonitor	https://go.euromonitor.com/white-paper-travel-211202-top-100-city-destinations-index.html	Y
Average Precipitation In Depth (mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRPC.MM	N
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/Insights/quality-of-living-rankings	N
Health Care Index	Numbeo	http://www.numbeo.com/health-care/rankings.jsp	Y
Global Skills Index	Hays	http://www.hays-index.com/	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/2020/11/GTI-2020-web-2.pdf	N
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-center/rankings/	Y
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	N
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	Y
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	Y
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	New

Table 26 | GFCI 31 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 30
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-2021-7865.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
ICT Development Index	United Nations	http://www.itu.int/net4/ITU-D/idi/2017/index.html	N
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
Quality Of Domestic Transport Network	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=TRSPFFICY	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	N
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	N
Networked Readiness Index	World Economic Forum	http://reports.weforum.org/global-information-technology-report-2016/	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
Open Data Barometer	World Wide Web Foundation	https://opendatabarometer.org/4thedition/?_year=2016&indicator=ODB	N
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
Networked Society Index	Ericsson	https://www.ericsson.com/en/reports-and-papers/networked-society-insights/city-index	N
TomTom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/ranking/	N
Sustainable Cities Mobility Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-mobility-index-2017/	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/	Y
Concentrations Of Fine Particulate Matter (PM2.5)	WHO	https://www.who.int/data/gho/data/indicators/indicator-details/GHO/concentrations-of-fine-particulate-matter-(pm2-5)	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	Y
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/	Y
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	http://climateaction.unfccc.int/views/stakeholders.html?type=cities	Y
Energy Transition Index	World Economic Forum	https://www.weforum.org/reports/1edb4488-deb4-	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-	New
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2021/01/25/1016648/green-future-index/	New

Table 27 | GFCI 31 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 30
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2021/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2021/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-2021/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	New
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	Y
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/	N
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 (Depth)	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
The Global Green Finance Index (Quality)	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/	N

Table 28 | GFCI 31 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 30
World Competitiveness Scoreboard	IMD	https://www.imd.org/wcc/world-competitiveness-center-rankings/world-competitiveness-ranking-	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/TableViewer/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	Y
Global Innovation Index	INSEAD	http://www.globalinnovationindex.org/content.aspx?page=GII-Home	Y
International IP Index	GIPC	https://www.theglobalipcenter.com/ipindex2020/	N
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2021/07/24/economic-data-commodities-and-markets	N
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	N
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	Y
Global Enabling Trade Report	World Economic Forum	https://www.weforum.org/focus/global-enabling-trade-report-2016	N
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	N
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	Y
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	N
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/2021	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	N
Safe Cities	Economist	https://safecities.economist.com/	Y
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/	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.



ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

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.

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Approved by the 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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AIFC is an all-around financial centre located in Nur-Sultan, 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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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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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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THE FINANCIAL CENTRE DEVELOPMENT AGENCY

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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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.

Global Times Consulting Co. adopts a research and knowledge-based approach. With extensive contacts and deep insights into China's political and economic landscape, we develop and execute integrated programs for stakeholder relations and reputation management. Our extensive relationship with media and government organizations in China and worldwide helps us successfully execute programs and achieve desired goals.

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Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA) region, which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of US\$ 7.7 trillion.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of more than 24,000 professionals working across over 2,300 active registered companies – making up the largest and most diverse pool of industry talent in the region. The Centre's vision is to drive the future of finance. Today, it offers one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

www.difc.ae Twitter @DIFC

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.



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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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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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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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.



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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.