



The Global Financial Centres Index 30

September 2021



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 thirtieth edition of the Global Financial Centres Index (GFCI 30).

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

I wish to begin by expressing my deepest gratitude to Z/Yen Group for hosting the Global Financial Centres Index (GFCI) 30 launch event with Busan Metropolitan City and the Busan Finance Center.

Since designation as a financial hub by the central government in 2009, Busan has made continuous efforts to enhance its presence as one of the most significant financial centers in the world. As a result, Busan is approaching the top 30 in the GFCI since the first half of 2020.

Busan will continue to exert further effort and maximize its potential to become a global logistics center by establishing a tri-port system which connects air, sea, and rail. In addition, Busan is in the process of building a new international airport on Gaduk-do Island near Busan New Port by 2030. Furthermore, Busan has plans to build a new rail system connecting the new airport and port to the Eurasian Continent.

Since being designated as a blockchain deregulation zone in 2019, Busan has committed to building a blockchain and FinTech-centered city by accelerating its demonstration projects and business commercialization in six areas; smart logistics and tourism, public safety, finance, real estate, medical data. Busan is also focused on effectively responding to climate change by applying green finance to meet the increasing demand for eco-friendly ships.

As such, Busan is proudly taking a leap towards becoming a global logistics hub and Green Smart City by establishing the necessary infrastructure for the future. What's more, Busan will make every effort to successfully win the bid for the 2030 World Expo.

In closing, I sincerely ask for your kind interest and support on our great journey towards becoming a globally recognized international financial city.

Thank you.



Park Heong-joon
Mayor
Busan Metropolitan City



GFCI 30 Summary & Headlines

Overview

- We researched 126 centres for this edition of the Global Financial Centres Index (GFCI 30). The number of financial centres in the main index has increased from 114 to 116 with the addition of Kigali and Lagos. There are 10 associate centres awaiting potential inclusion in the main index.
- Among the top 40 centres, only two fell more than 10 rank places, and six rose more than 10 places.
- Overall the average rating fell 12.9 points (2.05%). While a small change, this is the third consecutive fall in the average rating.
- These factors suggest that there remains some lack of confidence in the world economy. The fact that overall ratings continue to fall against the levels that we saw in 2019 reflects the continuing uncertainty around international trade, the impact of the covid-19 pandemic, and geopolitical and local unrest.
- Asia/Pacific centres generally fell in the ratings in GFCI 30, and assessments from people based in Asia/Pacific suggest that they judge Chinese centres in particular less favourably than before. This might suggest that the economic gains in the region arising from covid-19 may be levelling off.
- North American centres performed well in GFCI 30. This is likely to reflect renewed optimism about the US and Canadian economies as they move forward from the pandemic.
- The relatively strong performance of New York and London suggests that the financial services sectors in these cities managed to sustain their performance despite radical changes in working practices during the last 18 months.

GFCI 30 Results

Leading Centres

- New York leads the ranking, with London second. Both centres fell only slightly in the ratings.
- Hong Kong and Singapore in third and fourth positions fell 25 points in the ratings.
- San Francisco, Los Angeles, and Paris entered the top 10 in GFCI 30, with falls in the ratings and rankings for other leading Asian centres.
- Nine of the top 10 centres in the index fell in the ratings.

Western Europe

- London continues to lead in the region, dropping only three points in the ratings. This reflects confidence in the longer-term prospects for the centre.
- Other leading Western European centres had mixed results, with Paris, Amsterdam, Madrid, Stockholm, Hamburg, and Munich moving up the rankings while Frankfurt, Zurich, Edinburgh, Luxembourg, Stuttgart, and Brussels fell back, as centres compete following Brexit.

Asia/Pacific

- The majority of the Asia/Pacific centres in the index fell in the rankings in GFCI 30. The exceptions were Hong Kong, Singapore, Seoul, Busan, Wellington, Qingdao, Mumbai, New Delhi, Bangkok, GIFT City-Gujarat, and Jakarta.
- This reflects the strong performance of other regions, and may also reflect a levelling off following the good economic performance of the region through the pandemic.
- Each of the Asia/Pacific centres in the top 10 in the GFCI dropped 25 points or more in the ratings.

North America

- North American centres performed strongly, with eight of the 11 centres in the region either maintaining or improving their ranking.
- Seven North American centres now feature in the top 20.
- Most centres saw a drop in their ratings, although these were not as sharp as in some other regions, enabling the rank improvements shown for the region.

Eastern Europe & Central Asia

- Moscow, Warsaw and Istanbul lead in the region, which also performed strongly.
- 12 of the 16 centres in the region rose in the GFCI rankings and nine centres improved their rating.
- Many economies in the region are forecast to recover strongly following the shock of 2020.

Middle East & Africa

- Dubai and Abu Dhabi take first and second places in the region, both improving in the ranking slightly.
- Casablanca continues to be the leading African centre, while Cape Town, Johannesburg, and Nairobi increased their ratings by more than 20 points.
- Kigali and Lagos join the index for the first time.

Latin America & The Caribbean

- Mexico City, Rio de Janeiro, and Sao Paulo were the only centres in the region to improve their ranking and ratings.
- Other centres, including the Caribbean islands, fell sharply in the ratings, reflecting the economic shock experienced in the region as a result of the covid-19 pandemic.

FinTech

We are able to rate 109 centres on their Fintech offering.

- Fintech ratings were generally lower than in previous editions of the index.
- New York and Shanghai retained first and second positions, with London rising two places to third place.
- In the top 40 positions, Western European centres performed well, with most gaining rank position.

GFCI 30

- GFCI 30 was compiled using 146 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 77,391 assessments of financial centres provided by 12,862 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 30 are in Appendix 3.

The Global Financial Centres Index 30

Table 1 | GFCI 30 Top 58 Ranks And Ratings

Centre	GFCI 30		GFCI 29		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	762	1	764	0	▼2
London	2	740	2	743	0	▼3
Hong Kong	3	716	4	741	▲1	▼25
Singapore	4	715	5	740	▲1	▼25
San Francisco	5	714	12	718	▲7	▼4
Shanghai	6	713	3	742	▼3	▼29
Los Angeles	7	712	13	716	▲6	▼4
Beijing	8	711	6	737	▼2	▼26
Tokyo	9	706	7	736	▼2	▼30
Paris	10	705	25	699	▲15	▲6
Chicago	11	704	15	714	▲4	▼10
Boston	12	703	24	703	▲12	0
Seoul	13	702	16	713	▲3	▼11
Frankfurt	14	701	9	727	▼5	▼26
Washington DC	15	700	14	715	▼1	▼15
Shenzhen	16	699	8	731	▼8	▼32
Amsterdam	17	698	28	695	▲11	▲3
Dubai	18	694	19	710	▲1	▼16
Toronto	19	693	29	694	▲10	▼1
Geneva	20	692	20	709	0	▼17
Zurich	21	690	10	720	▼11	▼30
Edinburgh	22	689	21	708	▼1	▼19
Luxembourg	23	688	17	712	▼6	▼24
Madrid	24	687	33	683	▲9	▲4
Sydney	25	686	18	711	▼7	▼25
Stockholm	26	685	31	688	▲5	▼3
Montreal	27	682	27	696	0	▼14
Vancouver	28	681	11	719	▼17	▼38
Melbourne	29	680	23	705	▼6	▼25
Hamburg	30	679	43	664	▲13	▲15
Munich	31	678	49	647	▲18	▲31
Guangzhou	32	677	22	706	▼10	▼29
Busan	33	675	36	677	▲3	▼2
Copenhagen	34	674	34	680	0	▼6
Wellington	35	673	46	660	▲11	▲13
Abu Dhabi	36	672	38	675	▲2	▼3
Chengdu	37	670	35	678	▼2	▼8
Qingdao	38	668	42	665	▲4	▲3
Stuttgart	39	667	30	689	▼9	▼22
Brussels	40	666	37	676	▼3	▼10
Dublin	41	665	48	650	▲7	▲15
Oslo	42	663	70	594	▲28	▲69
Helsinki	43	662	56	620	▲13	▲42
Vienna	44	659	54	629	▲10	▲30
Milan	45	656	26	698	▼19	▼42
Osaka	46	655	32	684	▼14	▼29
Rome	47	654	52	636	▲5	▲18
Kuala Lumpur	48	649	47	652	▼1	▼3
Tel Aviv	49	645	41	666	▼8	▼21
Moscow	50	638	57	615	▲7	▲23
Calgary	51	637	71	593	▲20	▲44
Lisbon	52	636	50	641	▼2	▼5
Casablanca	53	628	53	632	0	▼4
Mumbai	54	627	65	599	▲11	▲28
New Delhi	55	625	80	584	▲25	▲41
Warsaw	56	624	61	607	▲5	▲17
Jersey	57	622	39	673	▼18	▼51
Bangkok	58	621	59	610	▲1	▲11

The Global Financial Centres Index 30

Table 1 (continued) | GFCI 30 Remaining Ranks And Ratings

Centre	GFCI 30		GFCI 29		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Mexico City	59	617	69	595	▲10	▲22
Berlin	60	616	45	662	▼15	▼46
Istanbul	61	615	74	590	▲13	▲25
Cape Town	62	614	82	582	▲20	▲32
Prague	63	611	76	588	▲13	▲23
Johannesburg	64	609	90	572	▲26	▲37
Glasgow	65	608	81	583	▲16	▲25
Jakarta	66	607	93	567	▲27	▲40
Taipei	67	604	40	668	▼27	▼64
Doha	68	600	55	628	▼13	▼28
Rio de Janeiro	69	595	77	587	▲8	▲8
San Diego	70	588	44	663	▼26	▼75
Bahrain	71	578	68	596	▼3	▼18
Liechtenstein	72	577	51	638	▼21	▼61
Mauritius	73	575	89	573	▲16	▲2
Tallinn	74	570	87	575	▲13	▼5
Nur-Sultan	75	569	78	586	▲3	▼17
GIFT City-Gujarat	76	568	92	568	▲16	0
Cyprus	77	566	98	561	▲21	▲5
Monaco	78	565	60	609	▼18	▼44
Bratislava	79	564	66	598	▼13	▼34
Cayman Islands	80	563	72	592	▼8	▼29
Santiago	81	561	67	597	▼14	▼36
Guernsey	82	560	75	589	▼7	▼29
Almaty	83	559	101	553	▲18	▲6
Sofia	84	558	95	565	▲11	▼7
Malta	85	557	63	603	▼22	▼46
Sao Paulo	86	556	104	542	▲18	▲14
British Virgin Islands	87	555	58	614	▼29	▼59
Athens	88	554	103	545	▲15	▲9
Budapest	89	553	85	577	▼4	▼24
Barbados	90	552	64	600	▼26	▼48
Vilnius	91	551	62	606	▼29	▼55
Bermuda	92	550	84	580	▼8	▼30
Isle of Man	93	549	86	576	▼7	▼27
Kigali	94	548	New	New	New	New
Manila	95	547	79	585	▼16	▼38
Riga	96	546	109	493	▲13	▲53
Buenos Aires	97	545	91	571	▼6	▼26
Nairobi	98	541	106	520	▲8	▲21
Bahamas	99	540	73	591	▼26	▼51
Trinidad and Tobago	100	539	97	563	▼3	▼24
Riyadh	101	538	105	541	▲4	▼3
Lagos	102	536	New	New	New	New
Bogota	103	535	100	554	▼3	▼19
Panama	104	532	94	566	▼10	▼34
Baku	105	531	107	515	▲2	▲16
Reykjavik	106	528	102	549	▼4	▼21
Gibraltar	107	524	99	559	▼8	▼35
Kuwait City	108	523	83	581	▼25	▼58
Tehran	109	511	96	564	▼13	▼53
St Petersburg	110	502	88	574	▼22	▼72
Hangzhou	111	489	108	501	▼3	▼12
Tianjin	112	480	110	492	▼2	▼12
Dalian	113	470	111	491	▼2	▼21
Nanjing	114	462	113	484	▼1	▼22
Xi'an	115	451	112	485	▼3	▼34
Wuhan	116	400	114	469	▼2	▼69

Associate Centres

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. 10 centres fall into this ‘associate centres’ category, with Ho Chi Minh City very close to receiving the 150 assessments required to be listed in the index.

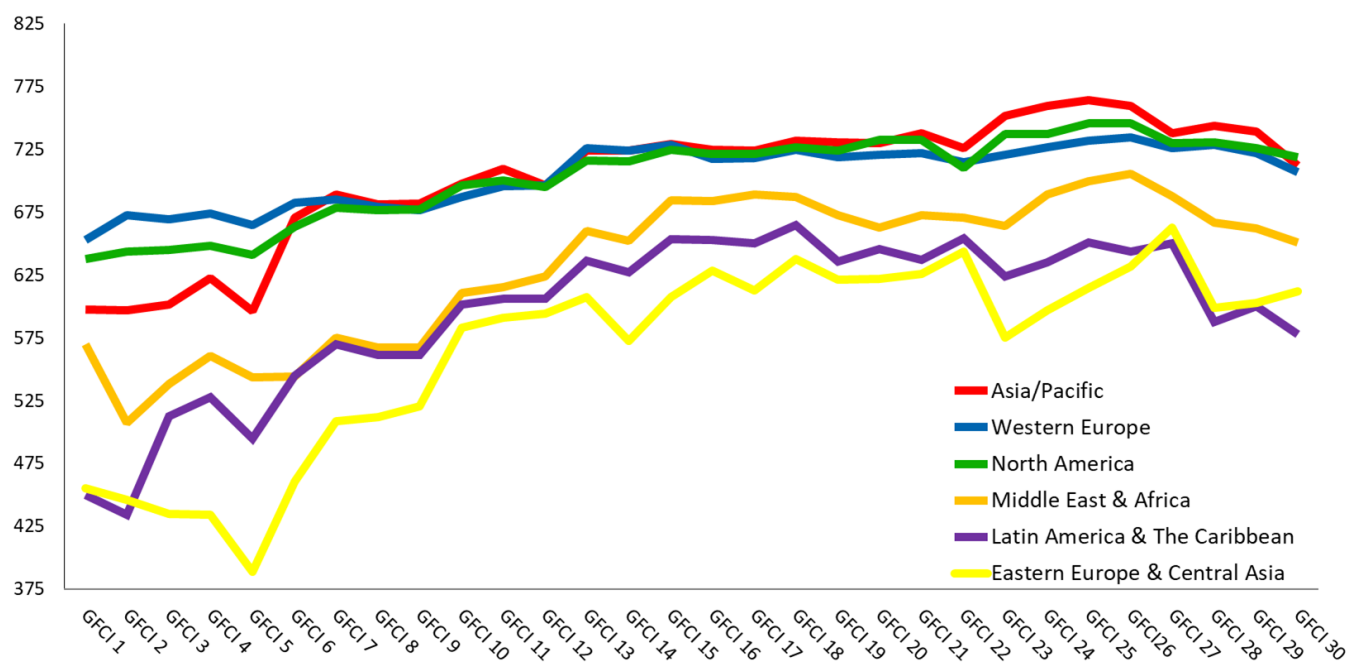
Table 2 | GFCI 30 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Ho Chi Minh City	148	552
Atlanta	136	587
Chisinau	131	583
Lugano	129	643
Turks and Caicos	122	555
Andorra	92	559
Minneapolis / St Paul	75	560
Karachi	73	566
Kaunas	64	555
Gothenburg	25	592

Regional Performance

The mean rating of the top five Asia/Pacific centres has fallen below the same measure for North America in GFCI 30, but remains ahead of Western Europe. While the average ratings for the leading regions fell slightly in GFCI 30, the average for the leading Eastern European & Central Asian centres improved from GFCI 29.

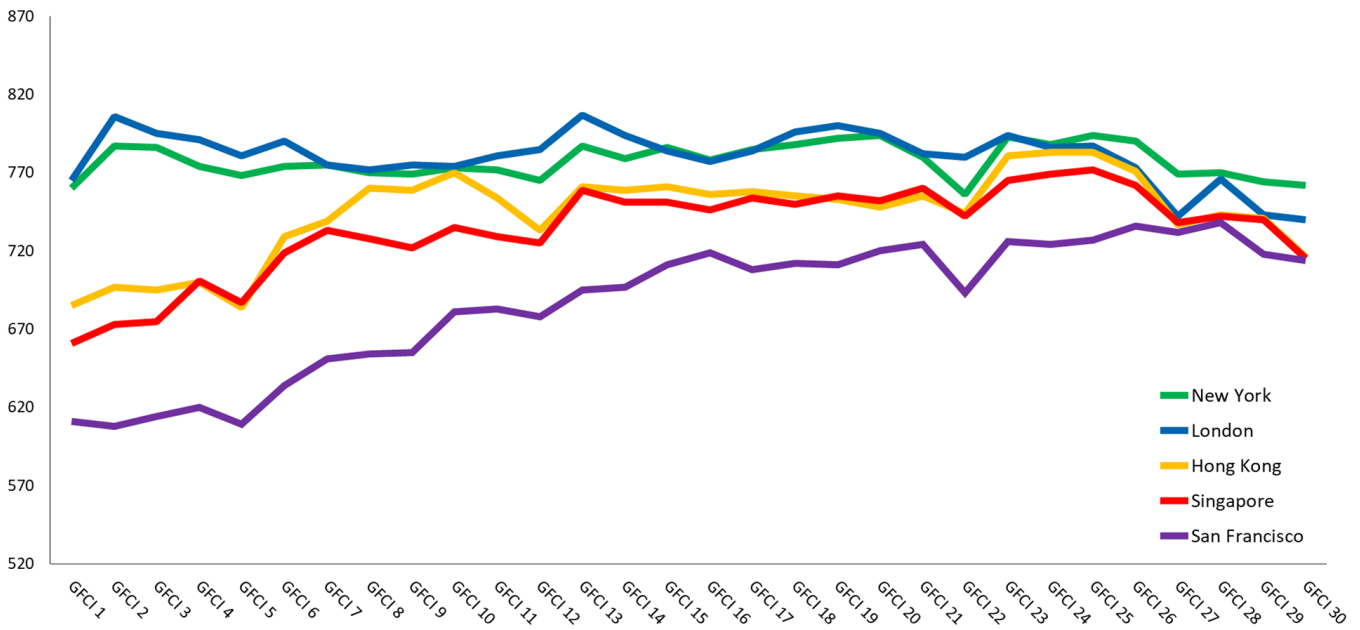
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York retained its first place in the index, with London in second place, although both centres fell slightly in the ratings. Hong Kong and Singapore rank third and fourth, with San Francisco taking fifth place, overtaking Shanghai.

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



“Singapore's best resource is the talent pool that it has attracted over the years since its Asean scholarships launched. Education is almost free for the citizens with more than six world-class universities and polytechnics, and the Institute Of Technical Education.”



SENIOR ADVISER, INDUSTRY FINANCE, SINGAPORE

Future Prospects

The GFCI questionnaire asks respondents which centres they consider will become more significant over the next two to three years. Nine 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	393
Seoul	330
Singapore	212
Shanghai	192
Stuttgart	173
Beijing	122
Hong Kong	105
Qingdao	92
New York	85
Guangzhou	77
London	77
Dubai	76
Kigali	74
Shenzhen	68
Frankfurt	65

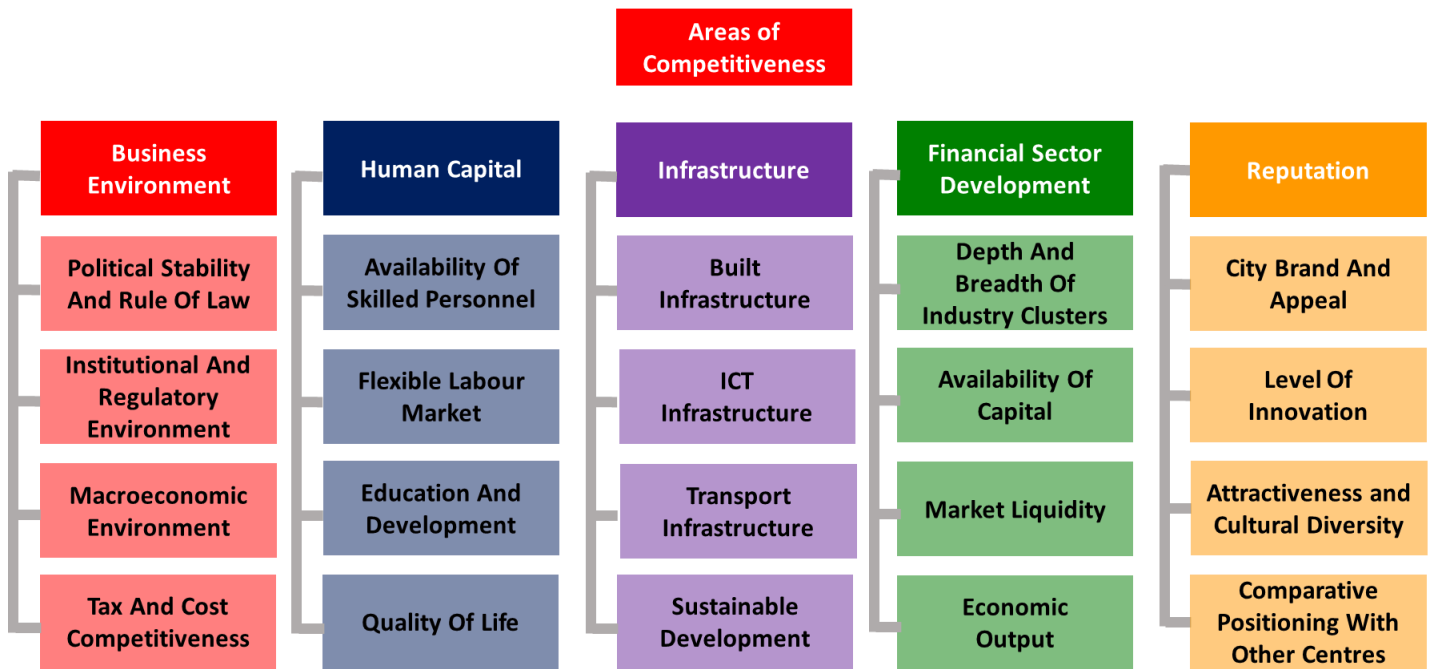
“Flexible working hours and expanded scope of accessing skilled people from various remote locations will become a norm going forward. However, the regulatory challenges in terms of employment law, vacation pay, security breaches, data protection, end of service will throw up their own challenges when considering skilled people from other jurisdictions or permitting existing staff to work from their home country.”

HEAD OF LEGAL, ASSET MANAGEMENT FIRM, DUBAI

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



“Jersey already has some of the highest standards, AML legal framework, strong regulator and regulation, independent judiciary, and rule of law out of any IFC out there. It attracts better quality capital flows as a result of its standing with the likes OECD, Council of Europe etc. In any IFC, a stable political, economic and social environment are the prerequisites for its success.”

GROUP DIRECTOR, PROFESSIONAL SERVICES FIRM, JERSEY

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 30 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	San Francisco	London	Singapore	San Francisco	Singapore
4	Chicago	Hong Kong	Hong Kong	Shanghai	Hong Kong
5	Singapore	San Francisco	Paris	Hong Kong	Chicago
6	Boston	Chicago	Frankfurt	Singapore	San Francisco
7	Hong Kong	Paris	Shanghai	Chicago	Edinburgh
8	Washington DC	Dubai	Los Angeles	Beijing	Seoul
9	Amsterdam	Luxembourg	Beijing	Boston	Toronto
10	Edinburgh	Los Angeles	Tokyo	Los Angeles	Washington DC
11	Copenhagen	Boston	Seoul	Seoul	Stockholm
12	Frankfurt	Geneva	San Francisco	Washington DC	Zurich
13	Tokyo	Tokyo	Amsterdam	Luxembourg	Tokyo
14	Shanghai	Stuttgart	Oslo	Paris	Paris
15	Geneva	Washington DC	Edinburgh	Frankfurt	Shanghai

“Reputation is important in recruiting and retaining top tier talent. We still live in a global economy and good talent has options of where to work. It also plays out with clients, or at least the ones we deal with, who want to know that the jurisdiction they are dealing in/with has a good reputation not only as a location but also in terms of the regulatory environment and rule of law.”

PORTFOLIO MANAGER, FAMILY OFFICE, VANCOUVER

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 30 Industry Sector Sub-Indices — Top Fifteen

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

“Abu Dhabi is strategically located between the Asian and Western time zones. Truly situated right in the heart of the global economy and trade flows.”

ASSOCIATE DIRECTOR, FINANCIAL CENTRE AGENCY, ABU DHABI

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 New York and Toronto. We also show a comparison with GFCI 24 - which provides a reasonable comparison over three years.

Taking New York's results, the diagrams show that in the areas of competitiveness sub-indices, New York scores first in all areas, and has improved its rank position over time in Human Capital and Business Environment. By industry sector, New York's reputation has improved in relation to those working in the banking, investment management, and from a government & regulatory background. It has lost ground among those working in insurance.

Chart 4 | Areas Of Competitiveness Rank - New York

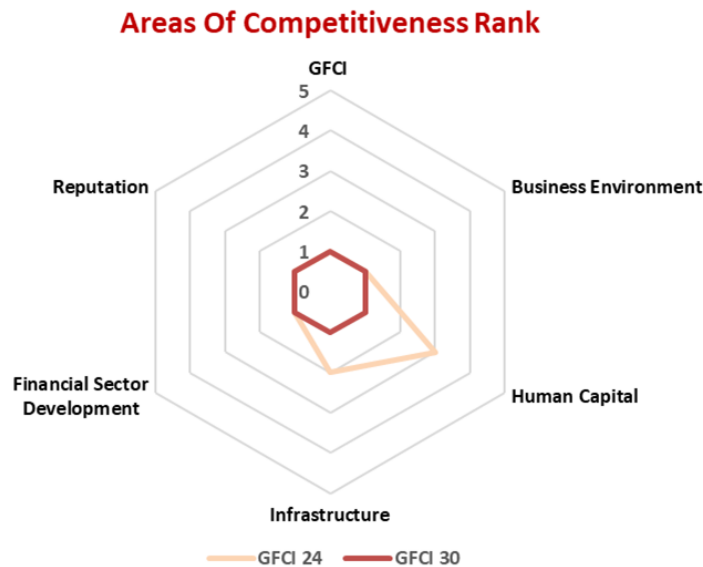
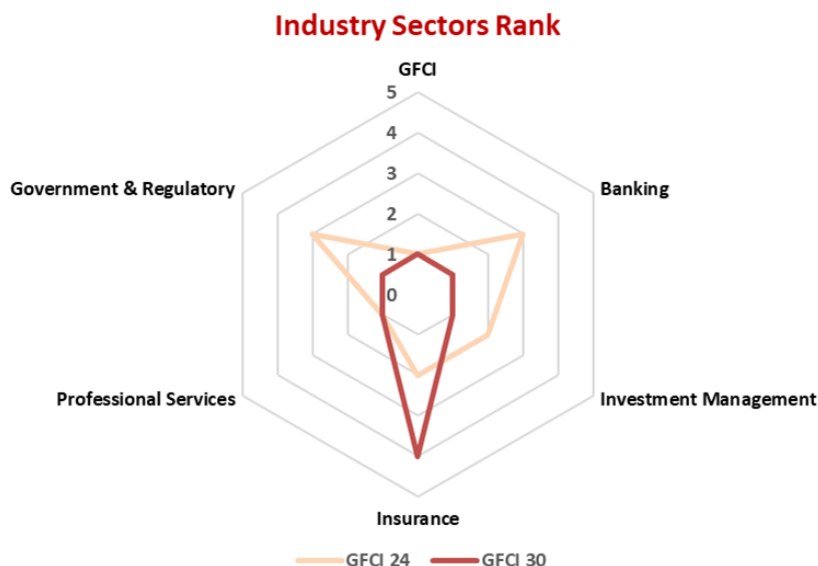


Chart 5 | Industry Sectors Rank - New York



Turning to Toronto, the range of rankings for areas of competitiveness is much wider, with reputation and business environment scoring better than other areas. Over time, Toronto has improved in reputation, but worsened in other areas. Looking at industry sectors, Toronto scores highly when considered by those working in professional services, but is scored lower by those working in other sectors.

Chart 6 | Areas Of Competitiveness Rank - Toronto

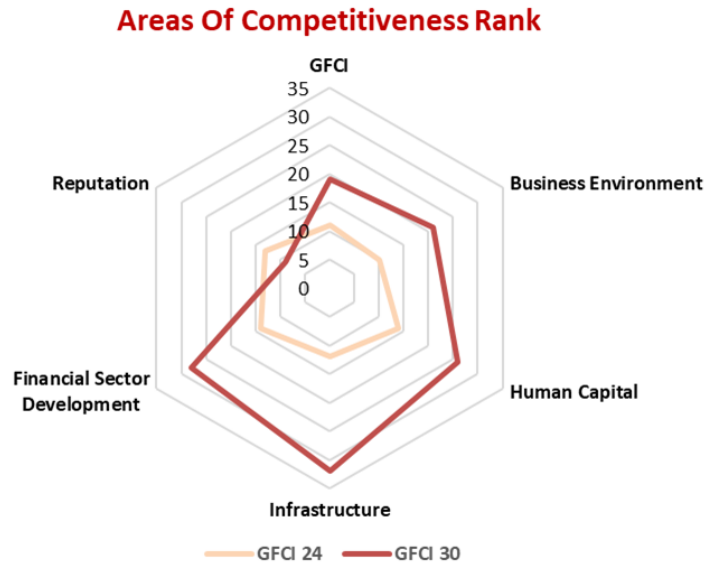
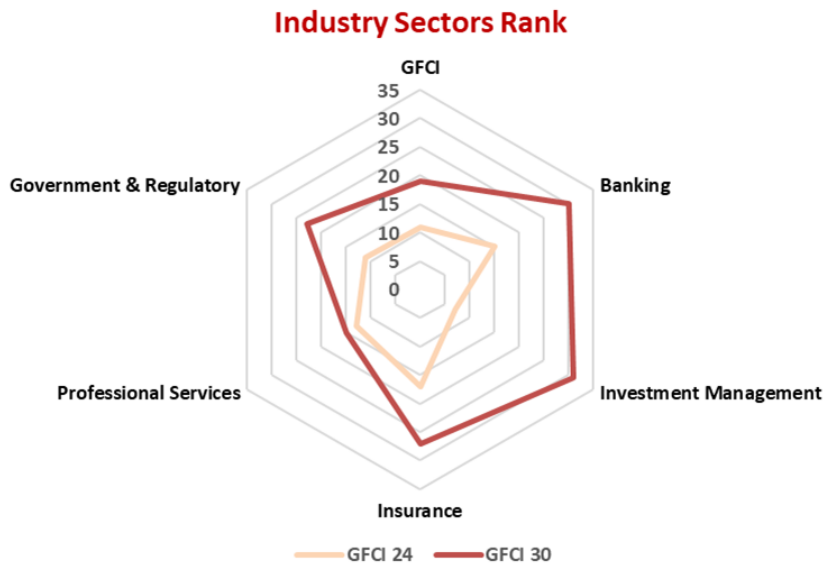


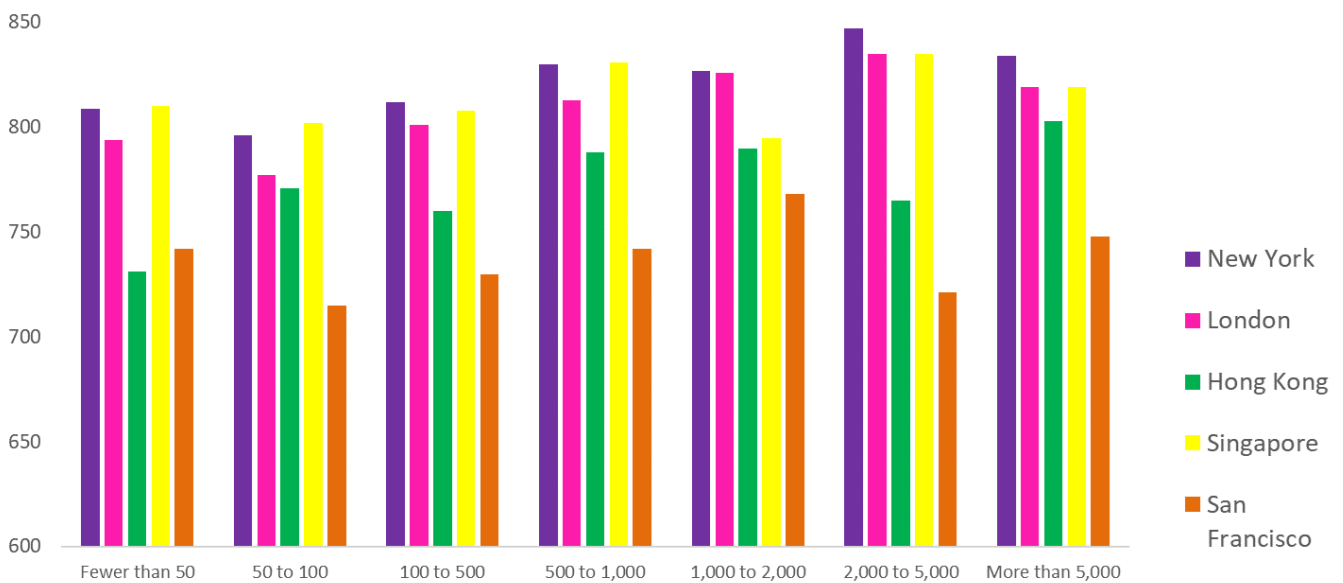
Chart 7 | Industry Sectors Rank - Toronto



Size Of Organisation

We have analysed how the leading centres in the index are viewed by respondents working for organisations of different sizes. New York leads across respondents from all sizes of organisation other than those with 50 to 100 staff, with London and Singapore taking second place in all other groups.

Chart 8 | GFCI 30 Average Assessments By Respondents' Organisation Size (Number Of Employees)



“The quality of life and the intangible benefits of living and working in a city with excellent reputation is one of the attractions for highly skilled workers, especially the young and highly mobile skilled workers, with young children. They need schools, hospitals, and entertainment, all in a safe and secure city that is easy to reach from anywhere around the world.”

MANAGING PARTNER, LEGAL SERVICES FIRM, KIGALI

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 30 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	582	The regulatory environment remains a vital element in the development of a successful financial centre. Regulation which is agile, and reduces corruption without stifling innovation and development is strongly supported, as is greater transparency. Predictability and consistency are important elements of a successful regulatory regime.
Human Capital	535	Remote working has improved skill availability, as cross-border working has been made easier. The labour market needs to be flexible, allowing free movement and ease of employment for talented staff. Connectivity between financial centres and universities and research institutions is seen as increasingly influential.
Infrastructure	485	The shift to virtual working for many staff has highlighted the importance of digital infrastructure. The costs of access to ICT infrastructure are important. It is essential to build transport networks and working environments which cater to the social as well as business needs of people
Taxation	540	Tax is viewed as a potential place of competitive advantage, although the proposals for minimum tax rates may shift the game for some centres. Reasonable levels of taxation are seen as better for businesses. But the other costs of business, such as regulatory costs, are also influential.
Reputation	515	Reputation gives confidence to investors and is a leading factor when selecting a financial centre. A city's reputation is useful for attracting human capital to the centre, particularly when coupled with good branding and marketing.
Financial Sector Development	465	Remote working has become the norm in many places, making physical proximity to customers less important. Business has changed permanently following covid-19, with a move to online meetings, including for relationship building that would traditionally have been managed face-to-face.

“As life gets more digital, access to clients and suppliers in the financial centre remains important, but is not key anymore. This holds particularly true for existing relationships, but also relationship building will happen in a more digitized world.”

Control Of Corruption And Regulatory Quality

Reputational and Business Environment measures have a significant correlation with financial centre competitiveness. Chart 9 plots GFCI ratings against the World Bank’s Control Of Corruption indicator and Chart 10 plots GFCI ratings against the World Bank’s measure of Regulatory Quality. These charts demonstrate the correlation of these factors with the GFCI 30 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 9 | GFCI 30 Rating Against Control Of Corruption (Supplied By The World Bank)

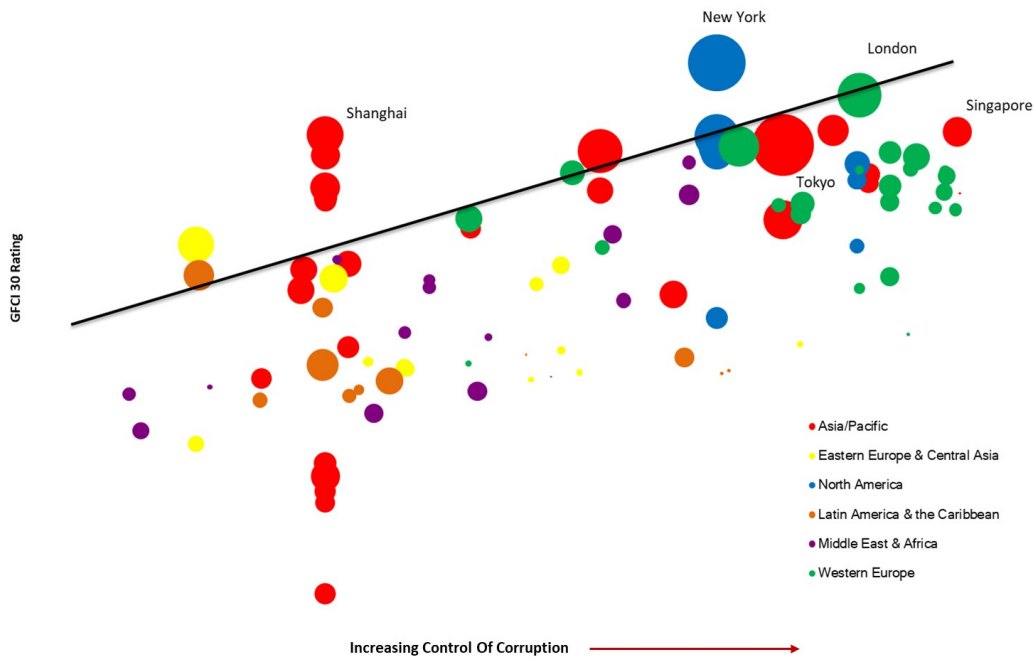
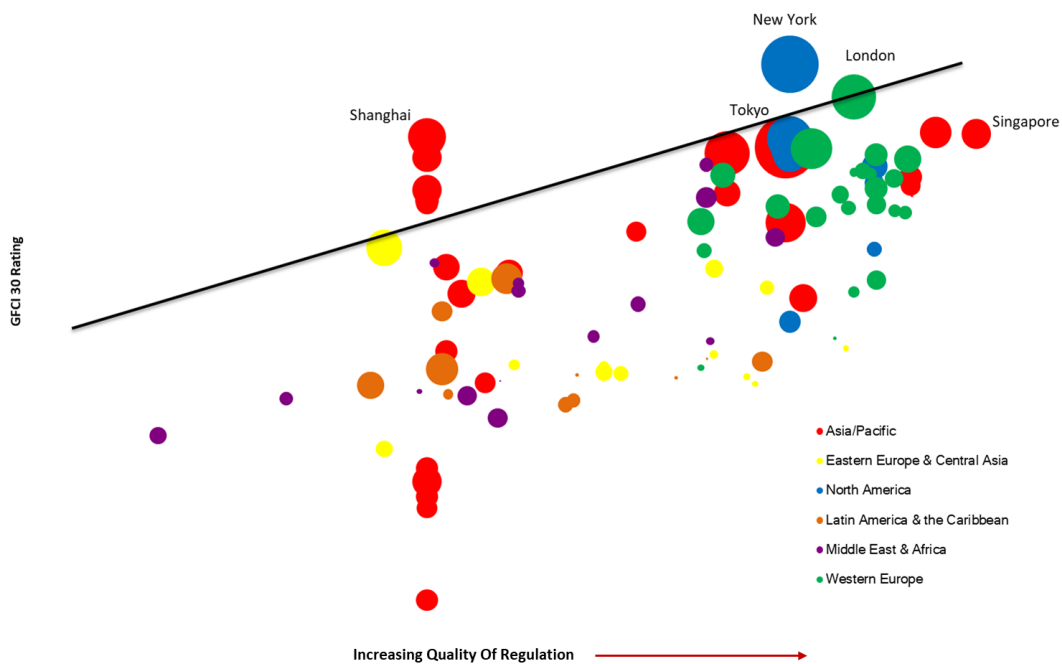


Chart 10 | GFCI 30 Rating Against Regulatory Quality (Supplied By The World Bank)



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 New York and Toronto to demonstrate the contrast, with New York having connections with a wider spread of centres than Toronto. Both are well connected with other North American centres; but New York is much better connected to the other leading centres in the GFCI.

Chart 11 | GFCI 30 Connectivity - New York

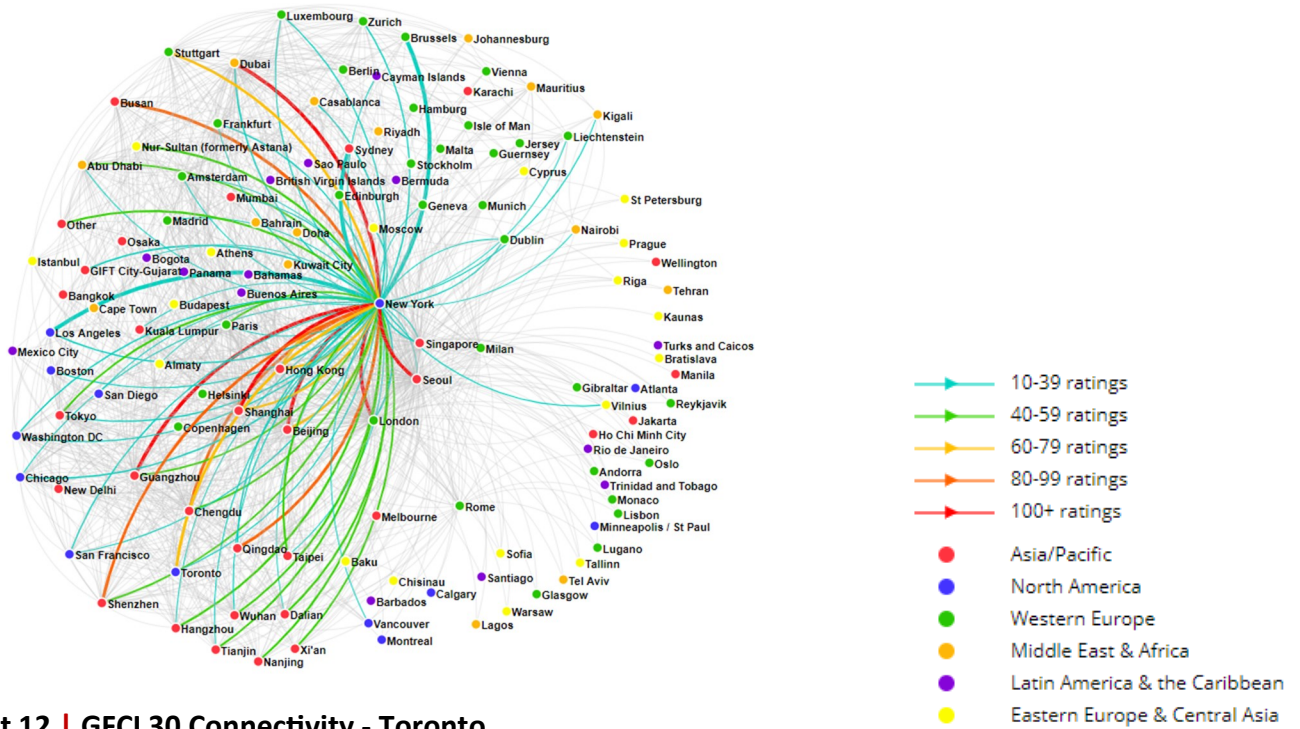
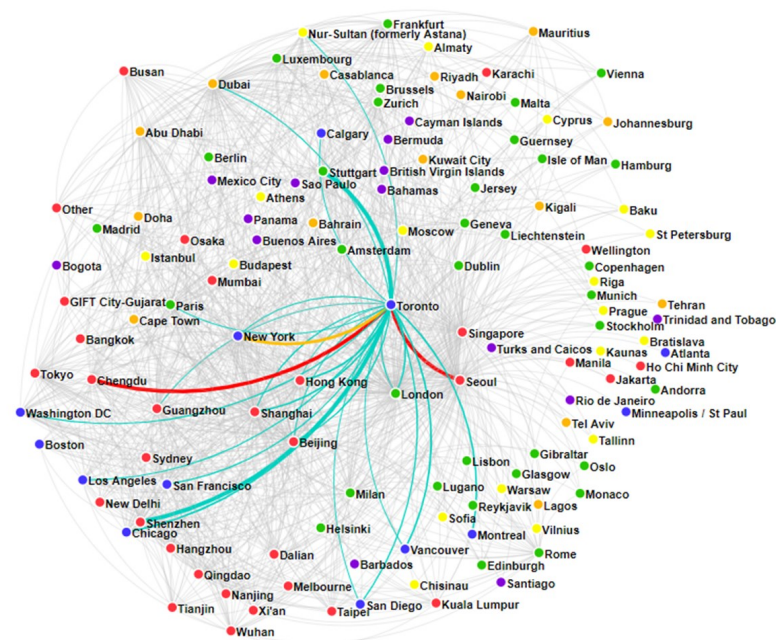


Chart 12 | GFCI 30 Connectivity - Toronto



Financial Centre Profiles

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 63% 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 116 centres in GFCI 30 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 16 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 eight of the top 10 global financial centres in GFCI 30.

Significant changes in GFCI 30 include Toronto entering the Global Leaders list in this edition, with Dubai, Luxembourg, Abu Dhabi, Hangzhou, and Tianjin moving to Global Specialist.

Chart 13 | GFCI 30 Profile Elements

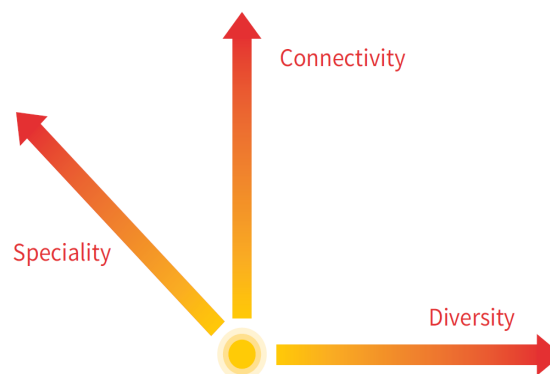
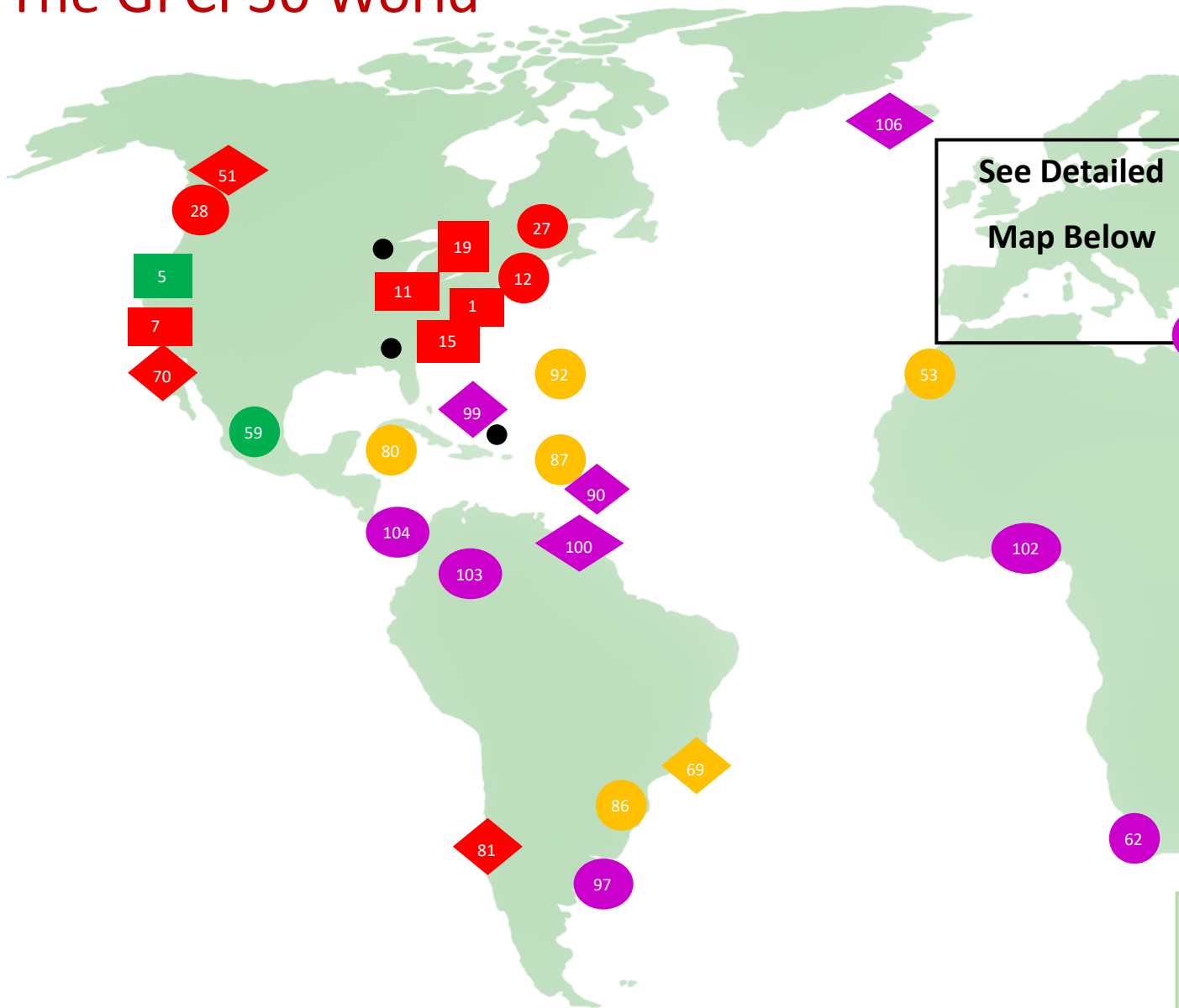


Table 7 | GFCI 30 Financial Centre Profiles

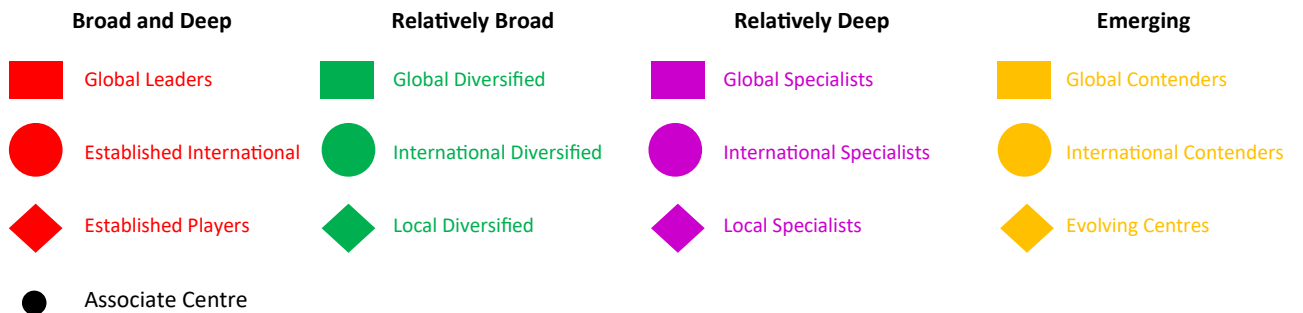
	Broad & Deep	Relatively Broad	Relatively Deep	Emerging
	Global Leaders	Global Diversified	Global Specialists	Global Contenders
Global	New York	San Francisco*	Dubai*	GIFT City-Gujarat
	London	Seoul	Beijing	
	Shanghai	Dublin	Luxembourg*	
	Zurich		Guangzhou	
	Paris		Shenzhen	
	Hong Kong		Moscow	
	Washington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

An asterisk denotes cities that have moved between categories between GFCI 29 and GFCI 30

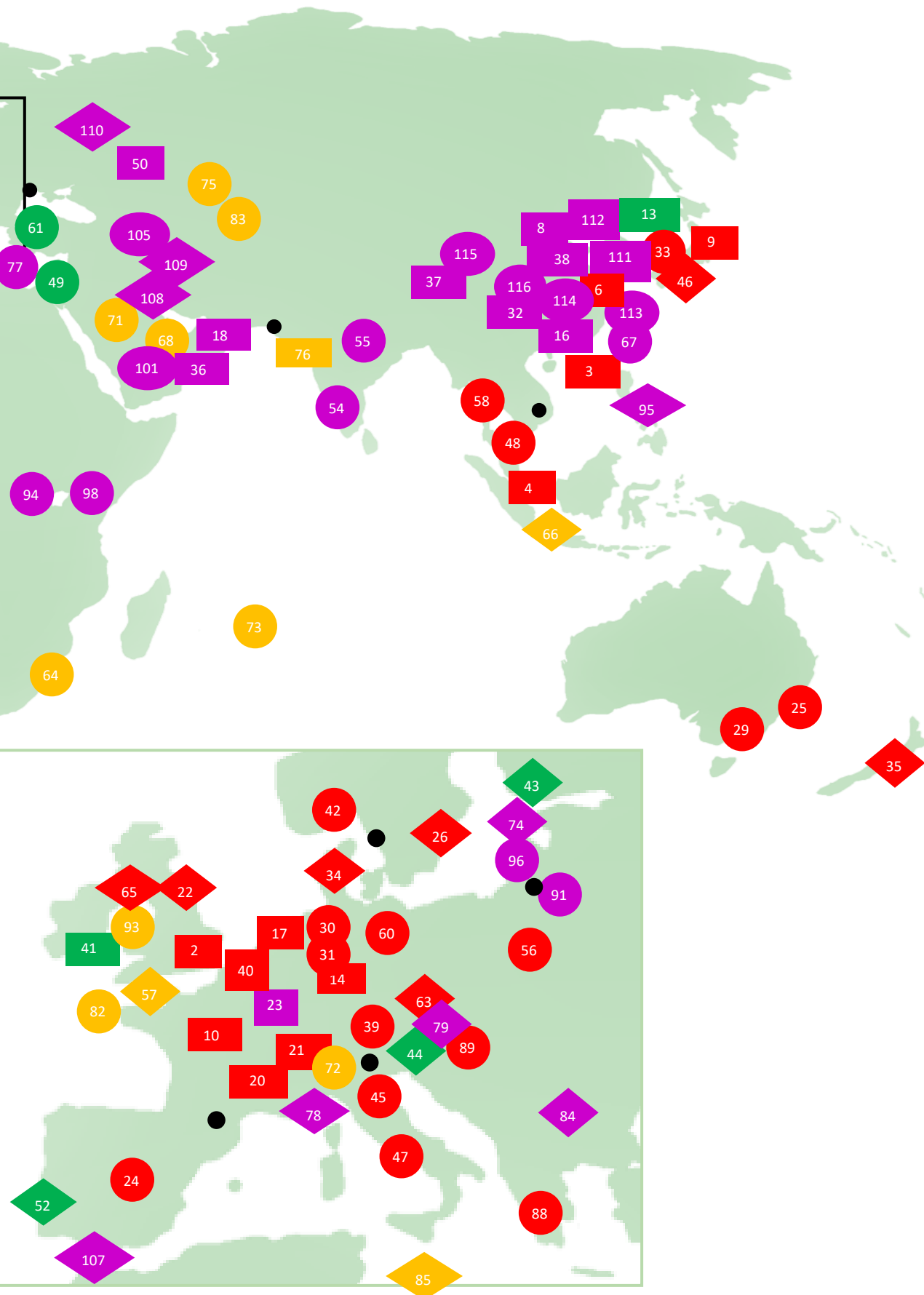
The GFCI 30 World



The numbers on the map indicate the GFCI 30 rankings.



The Global Financial Centres Index 30



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.

“City reputation is important - reputation is not solely about the reputation of the government or authorities, but the professionals who are regularly in touch with investors play a major role in the country's perception with foreign investors.”

CO-FOUNDING PARTNER, PROFESSIONAL SERVICES FIRM, MALTA



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

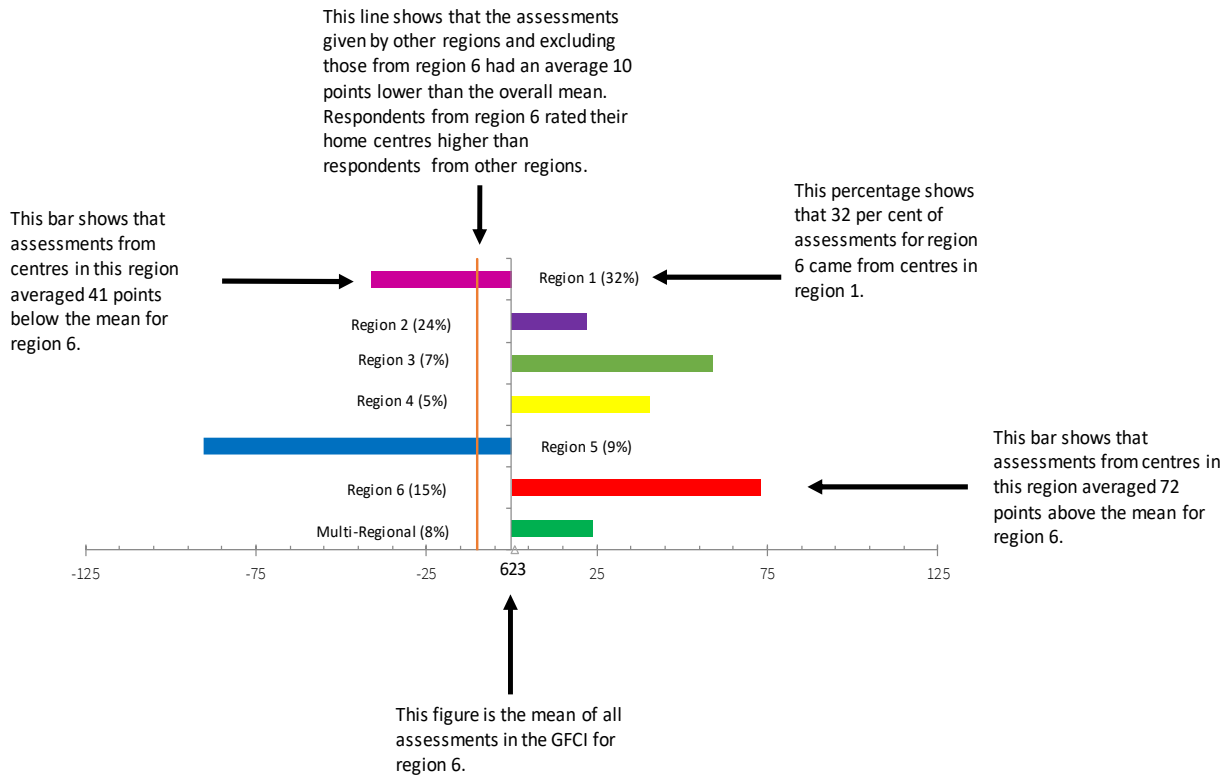
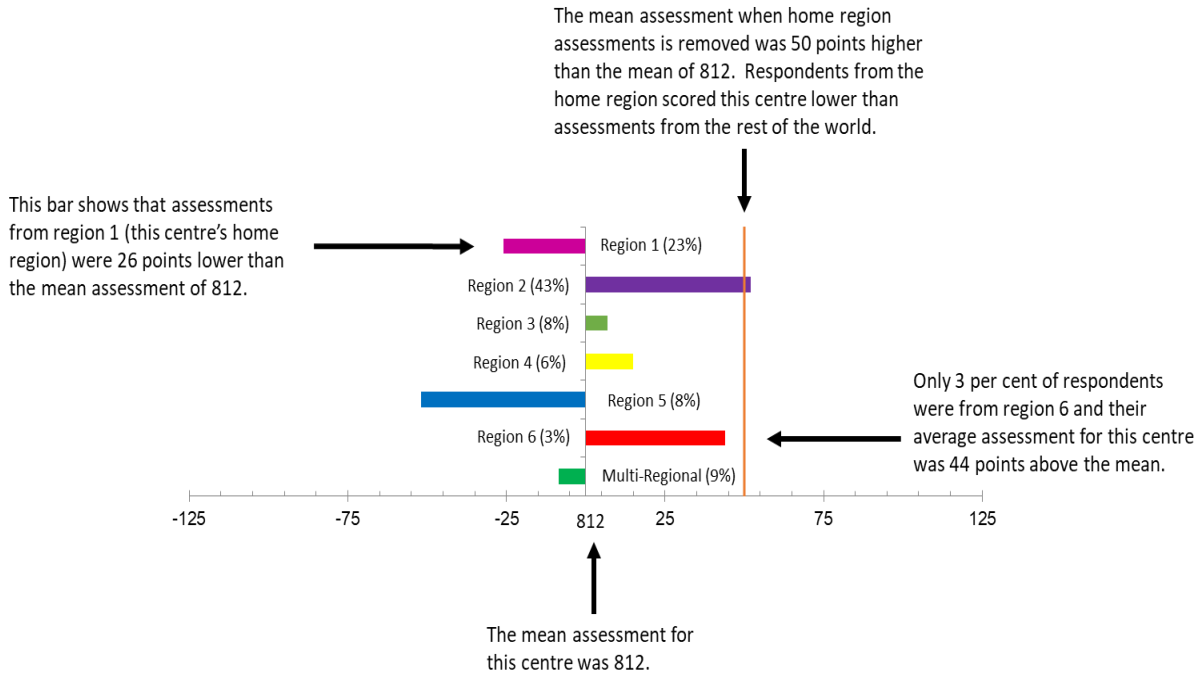


Chart 15 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

London held onto second place in the index, with its rating dropping only 3 points, following larger falls in GFCI 29. Paris moved up ranking places to take second place in the region. Assessments provided by people in other regions were lowest from North America, with other regions generally scoring Western European centres evenly.

Table 8 | Western European Top 15 Centres In GFCI 30

Centre	GFCI 30		GFCI 29		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
London	2	740	2	743	0	▼ 3
Paris	10	705	25	699	▲ 15	▲ 6
Frankfurt	14	701	9	727	▼ 5	▼ 26
Amsterdam	17	698	28	695	▲ 11	▲ 3
Geneva	20	692	20	709	0	▼ 17
Zurich	21	690	10	720	▼ 11	▼ 30
Edinburgh	22	689	21	708	▼ 1	▼ 19
Luxembourg	23	688	17	712	▼ 6	▼ 24
Madrid	24	687	33	683	▲ 9	▲ 4
Stockholm	26	685	31	688	▲ 5	▼ 3
Hamburg	30	679	43	664	▲ 13	▲ 15
Munich	31	678	49	647	▲ 18	▲ 31
Copenhagen	34	674	34	680	0	▼ 6
Stuttgart	39	667	30	689	▼ 9	▼ 22
Brussels	40	666	37	676	▼ 3	▼ 10

Chart 16 | Top Five Western European Centres Over Time

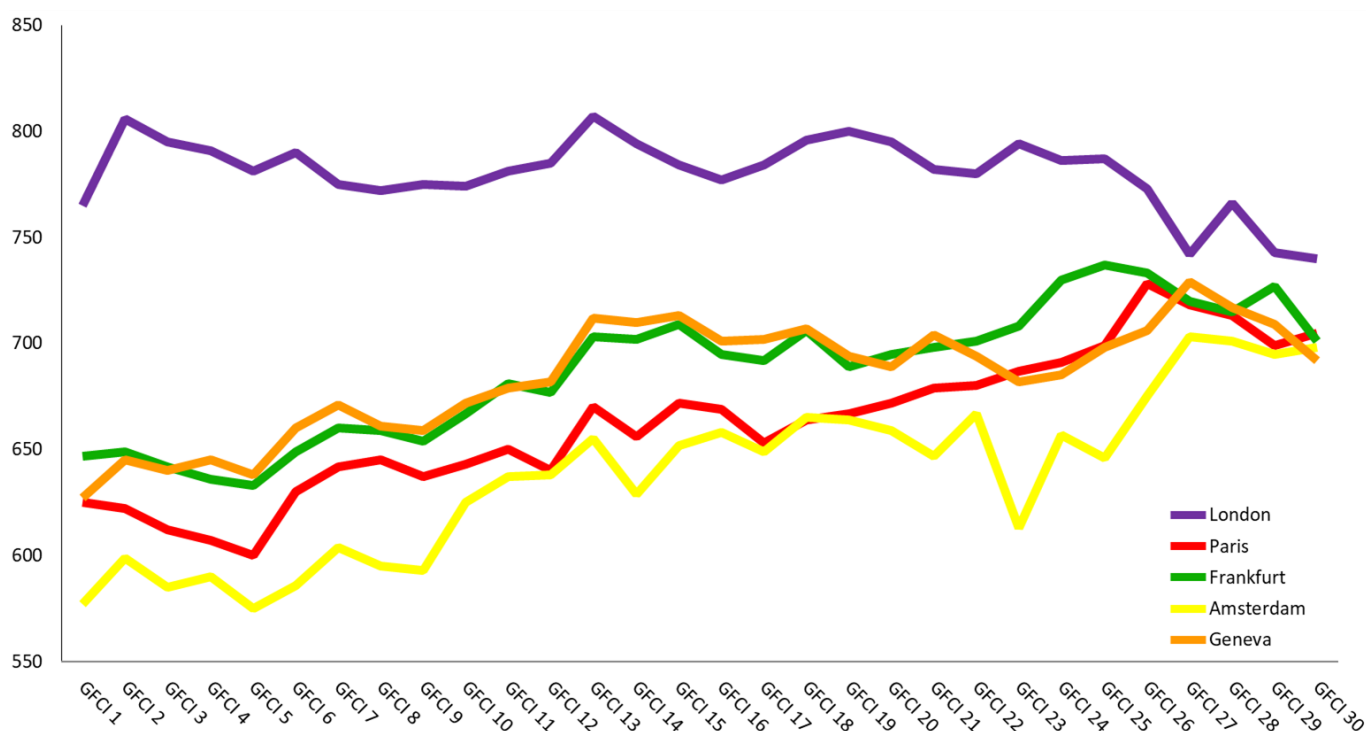


Chart 17 | Assessments By Region For Western Europe – Difference From The Overall Mean

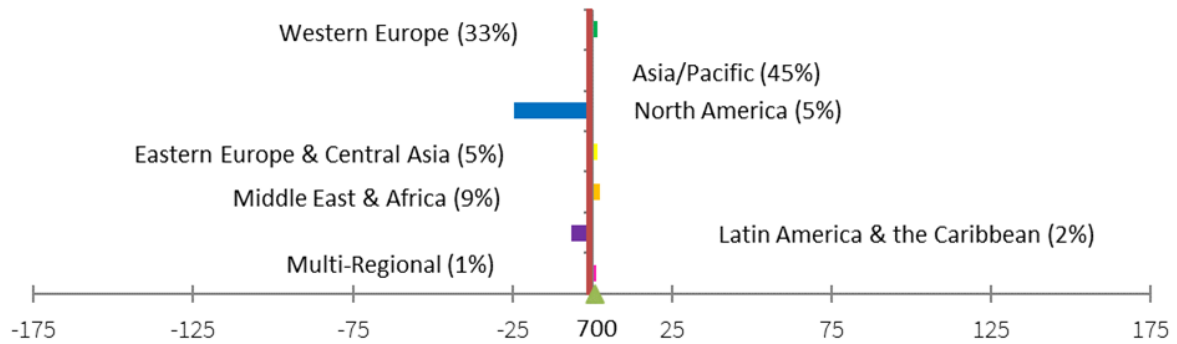


Chart 18 | Assessments By Region For London - Difference From The Overall Mean

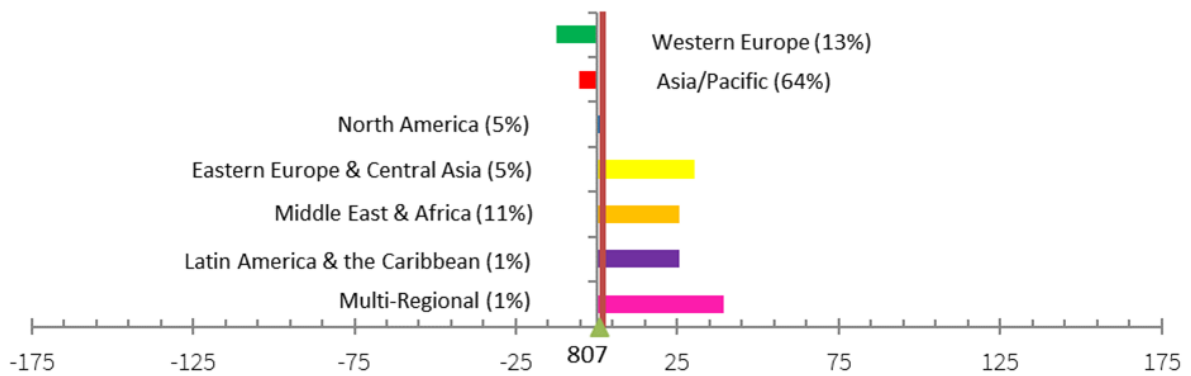


Chart 19 | Assessments By Region For Paris - Difference From The Overall Mean

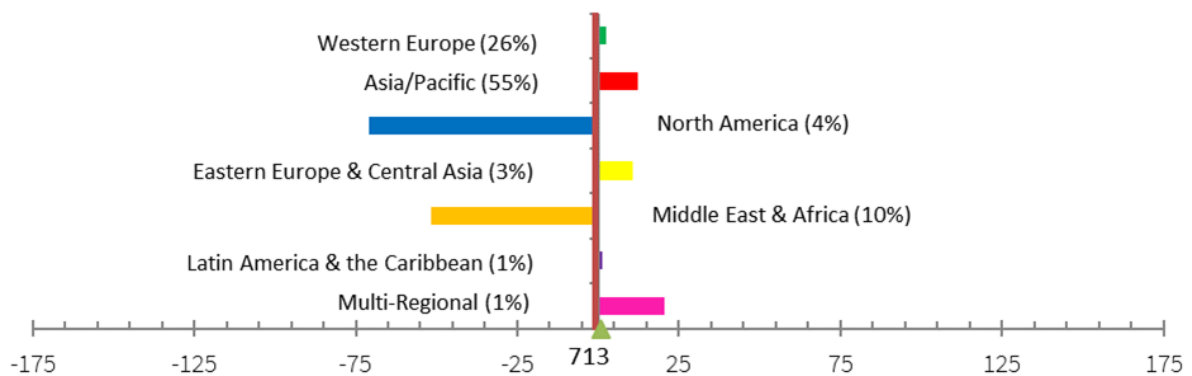
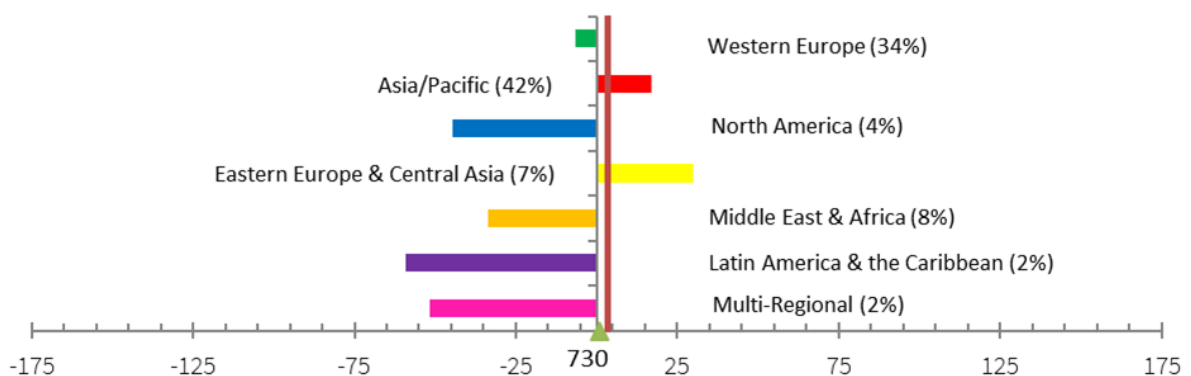


Chart 20 | Assessments By Region For Frankfurt - Difference From The Overall Mean



Asia/Pacific

Asia/Pacific generally fell in the ratings in GFCI 30. While Hong Kong and Singapore ranked well, many centres in the region fell in the rankings. Seoul moved up to 13th position, with Busan, Wellington and Qingdao also rising in the rankings. Those in North America, the Middle East & Africa, and Latin America & The Caribbean rated Asia/Pacific centres lower than average.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 30

Centre	GFCI 30		GFCI 29		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Hong Kong	3	716	4	741	▲ 1	▼ 25
Singapore	4	715	5	740	▲ 1	▼ 25
Shanghai	6	713	3	742	▼ 3	▼ 29
Beijing	8	711	6	737	▼ 2	▼ 26
Tokyo	9	706	7	736	▼ 2	▼ 30
Seoul	13	702	16	713	▲ 3	▼ 11
Shenzhen	16	699	8	731	▼ 8	▼ 32
Sydney	25	686	18	711	▼ 7	▼ 25
Melbourne	29	680	23	705	▼ 6	▼ 25
Guangzhou	32	677	22	706	▼ 10	▼ 29
Busan	33	675	36	677	▲ 3	▼ 2
Wellington	35	673	46	660	▲ 11	▲ 13
Chengdu	37	670	35	678	▼ 2	▼ 8
Qingdao	38	668	42	665	▲ 4	▲ 3
Osaka	46	655	32	684	▼ 14	▼ 29

Chart 21 | Top Five Asia/Pacific Centres Over Time

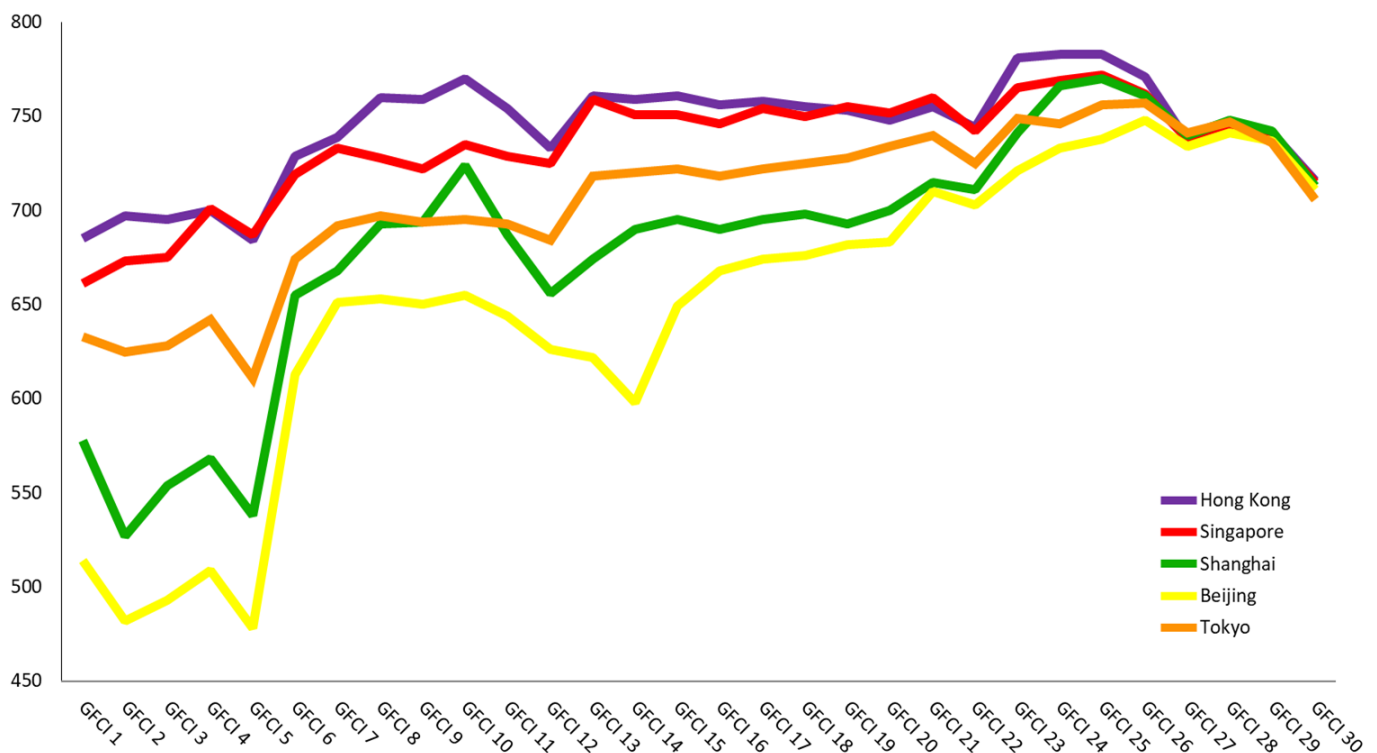


Chart 22 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

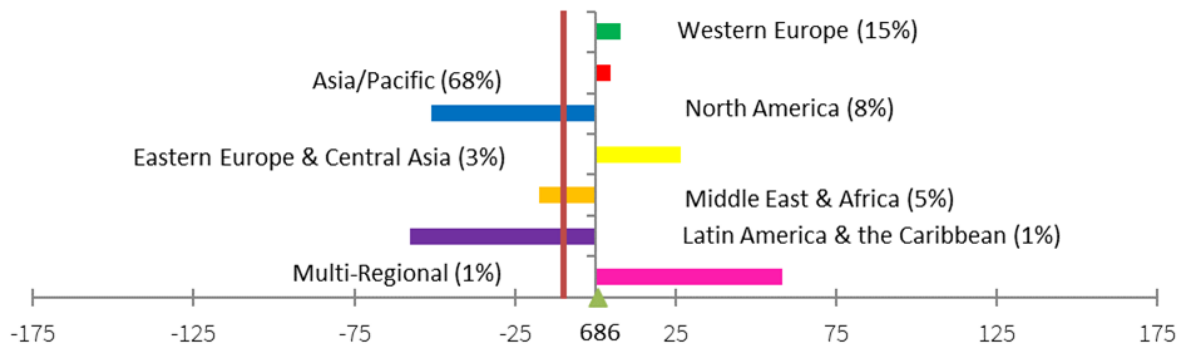


Chart 23 | Assessments By Region For Hong Kong - Difference From The Overall Mean

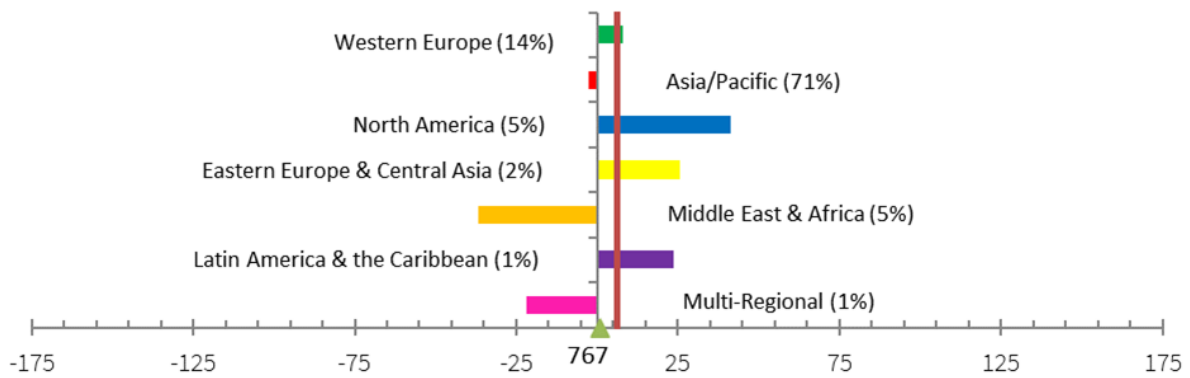


Chart 24 | Assessments By Region For Singapore - Difference From The Overall Mean

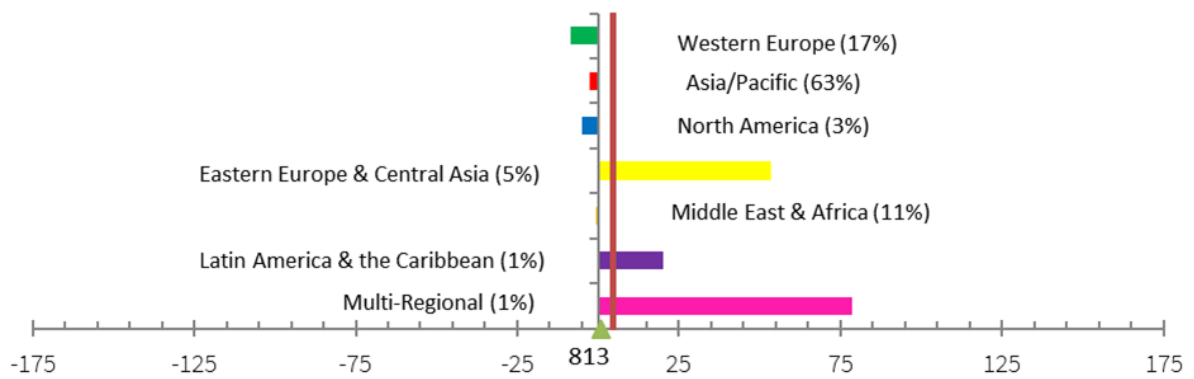
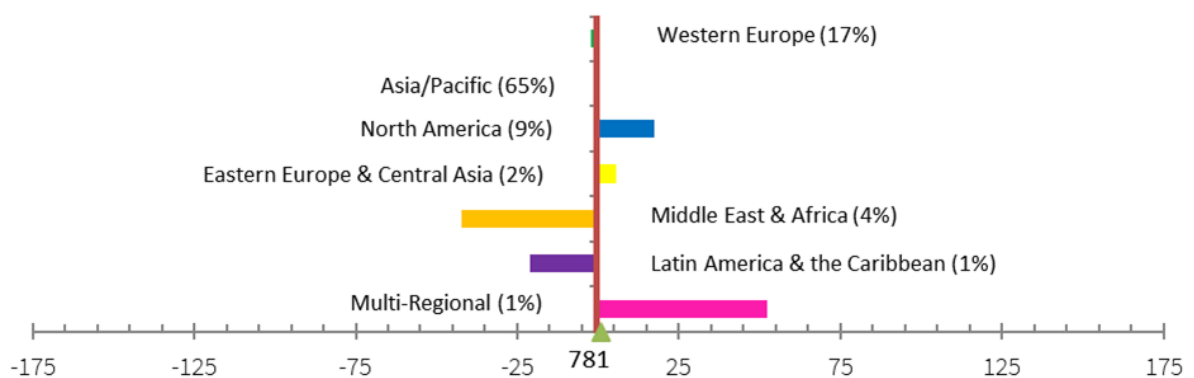


Chart 25 | Assessments By Region For Shanghai - Difference From The Overall Mean



North America

North American centres performed well, with New York leading the index, and San Francisco and Los Angeles making the top 10. Six centres in total improved their ranking. Assessments of North American centres from people in the Asia/Pacific region were above the global average, while assessments from other regions were lower.

Table 10 | North American Centres In GFCI 30

Centre	GFCI 30		GFCI 29		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
New York	1	762	1	764	0	▼2
San Francisco	5	714	12	718	▲7	▼4
Los Angeles	7	712	13	716	▲6	▼4
Chicago	11	704	15	714	▲4	▼10
Boston	12	703	24	703	▲12	0
Washington DC	15	700	14	715	▼1	▼15
Toronto	19	693	29	694	▲10	▼1
Montreal	27	682	27	696	0	▼14
Vancouver	28	681	11	719	▼17	▼38
Calgary	51	637	71	593	▲20	▲44
San Diego	70	588	44	663	▼26	▼75

Chart 26 | Top Five North American Centres Over Time

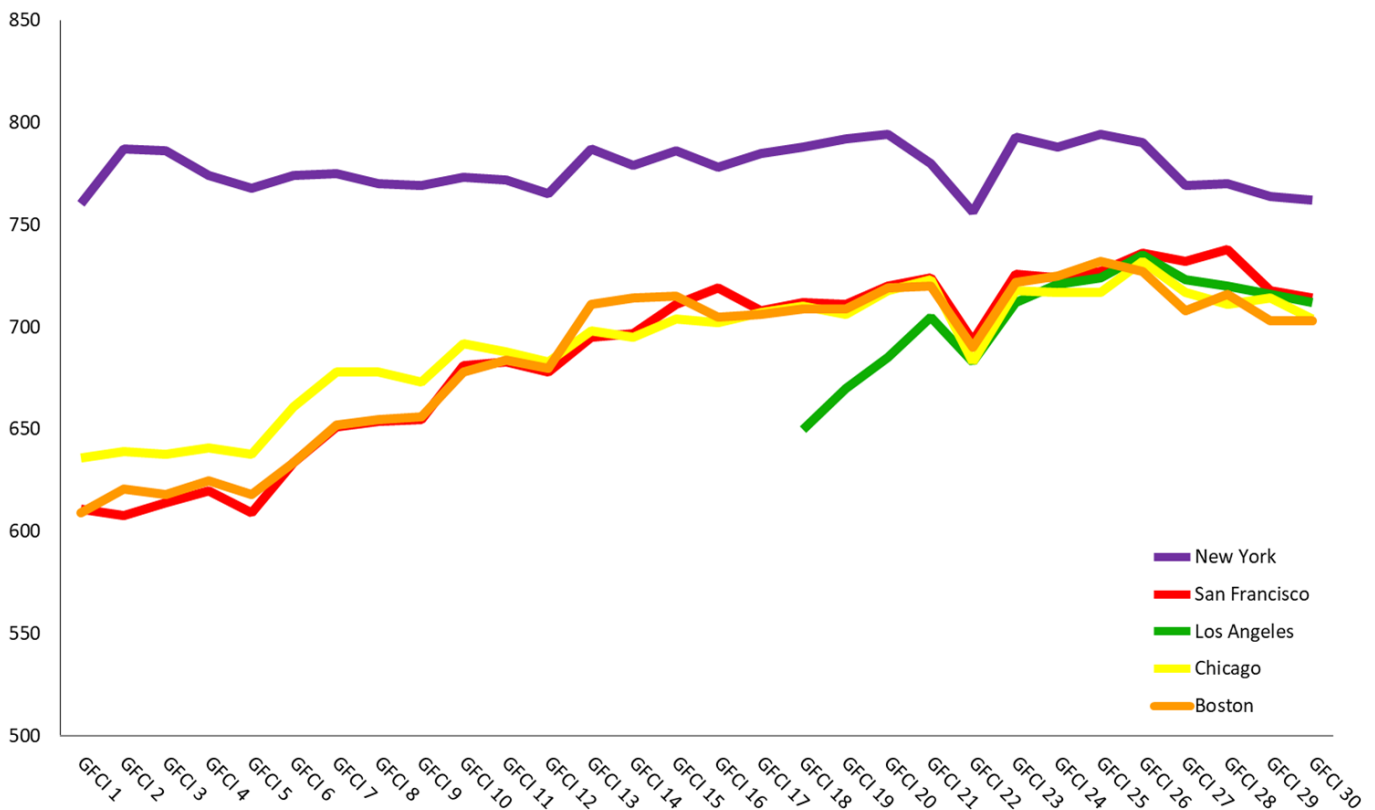


Chart 27 | Assessments By Region For North America – Difference From The Overall Mean

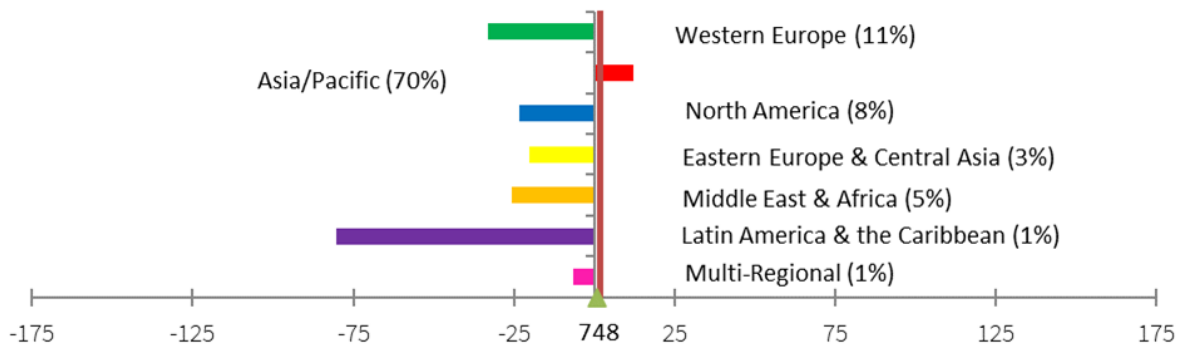


Chart 28 | Assessments By Region For New York - Difference From The Overall Mean

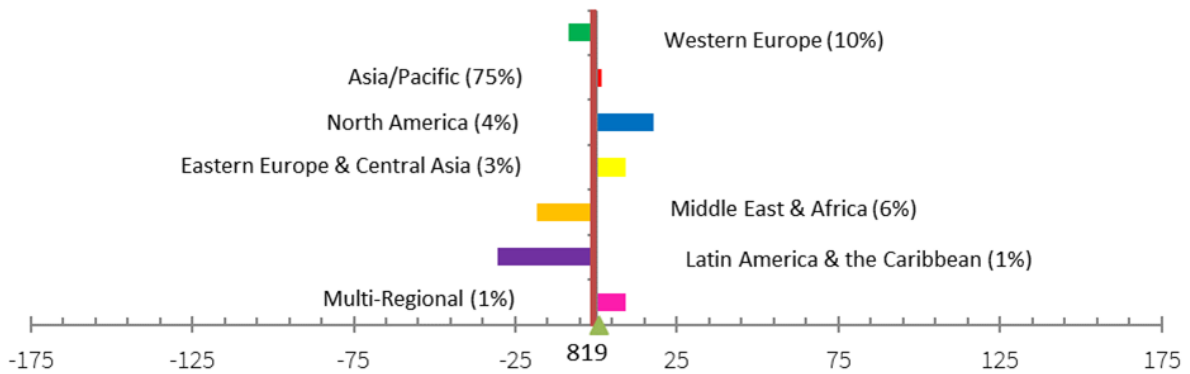


Chart 29 | Assessments By Region for San Francisco - Difference From The Overall Mean

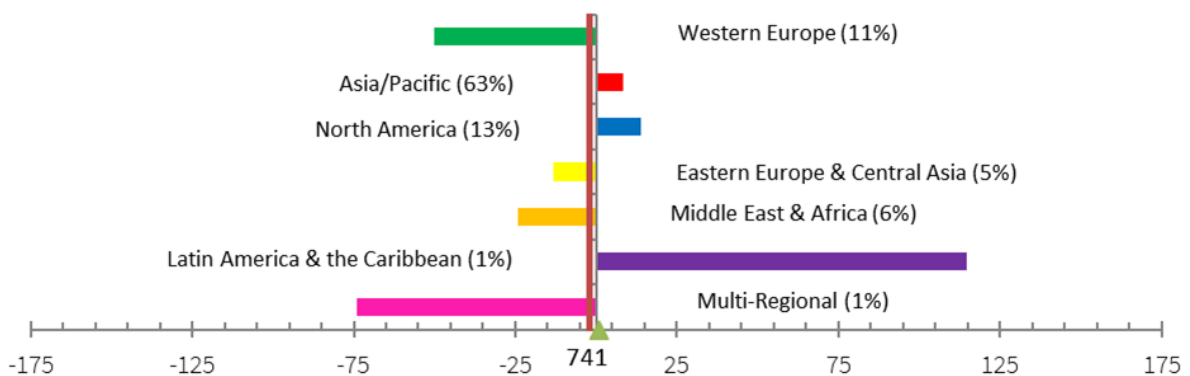
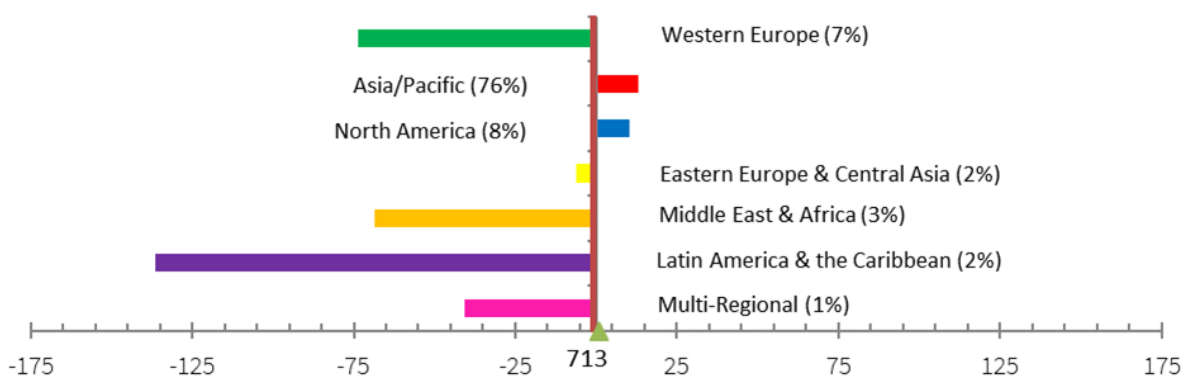


Chart 30 | Assessments By Region For Los Angeles - Difference From The Overall Mean



Eastern Europe & Central Asia

This region performed strongly in GFCI 30 after dips in ratings in the last two editions of the index. Moscow has extended its lead in the region, and eight centres improved more than 10 places in the rankings. Asia/Pacific assessments along with those from the local region were above the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 30

Centre	GFCI 30		GFCI 29		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Moscow	50	638	57	615	▲ 7	▲ 23
Warsaw	56	624	61	607	▲ 5	▲ 17
Istanbul	61	615	74	590	▲ 13	▲ 25
Prague	63	611	76	588	▲ 13	▲ 23
Tallinn	74	570	87	575	▲ 13	▼ 5
Nur-Sultan	75	569	78	586	▲ 3	▼ 17
Cyprus	77	566	98	561	▲ 21	▲ 5
Bratislava	79	564	66	598	▼ 13	▼ 34
Almaty	83	559	101	553	▲ 18	▲ 6
Sofia	84	558	95	565	▲ 11	▼ 7
Athens	88	554	103	545	▲ 15	▲ 9
Budapest	89	553	85	577	▼ 4	▼ 24
Vilnius	91	551	62	606	▼ 29	▼ 55
Riga	96	546	109	493	▲ 13	▲ 53
Baku	105	531	107	515	▲ 2	▲ 16
St Petersburg	110	502	88	574	▼ 22	▼ 72

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

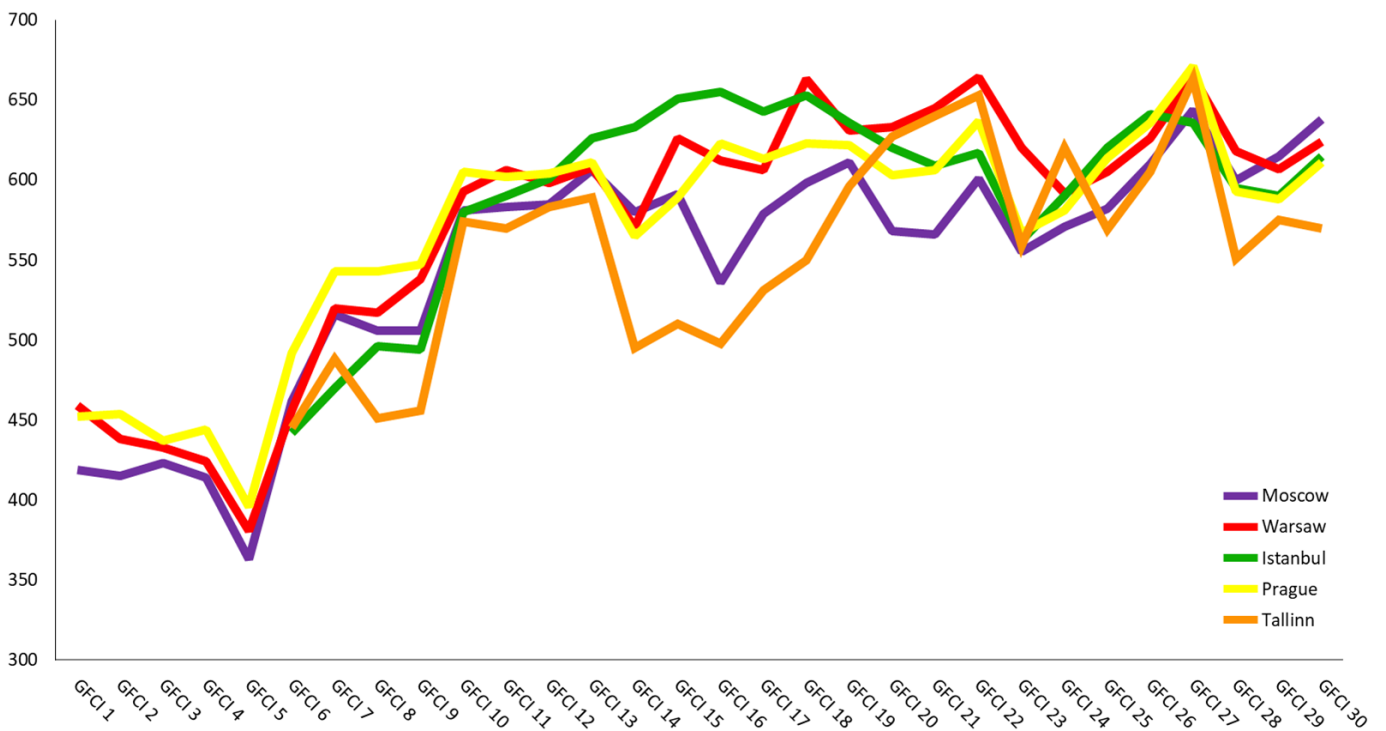


Chart 32 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

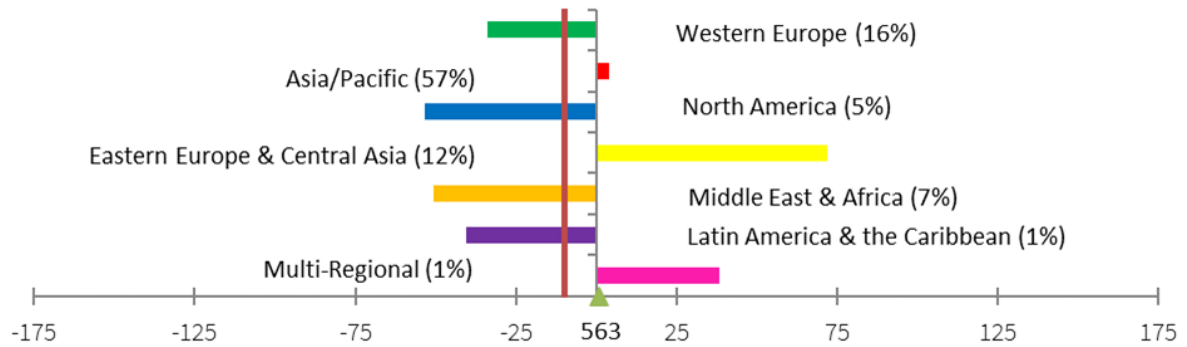


Chart 33 | Assessments By Region For Moscow - Difference From The Overall Mean

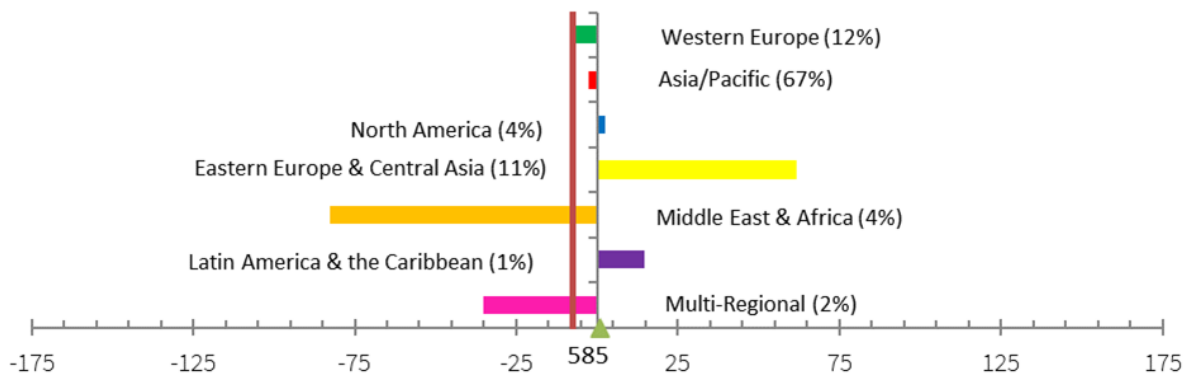


Chart 34 | Assessments By Region For Warsaw - Difference From The Overall Mean

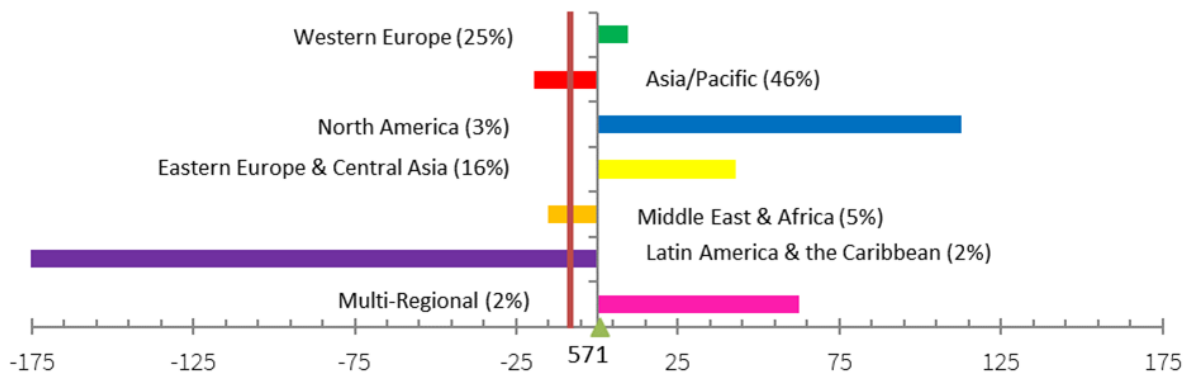
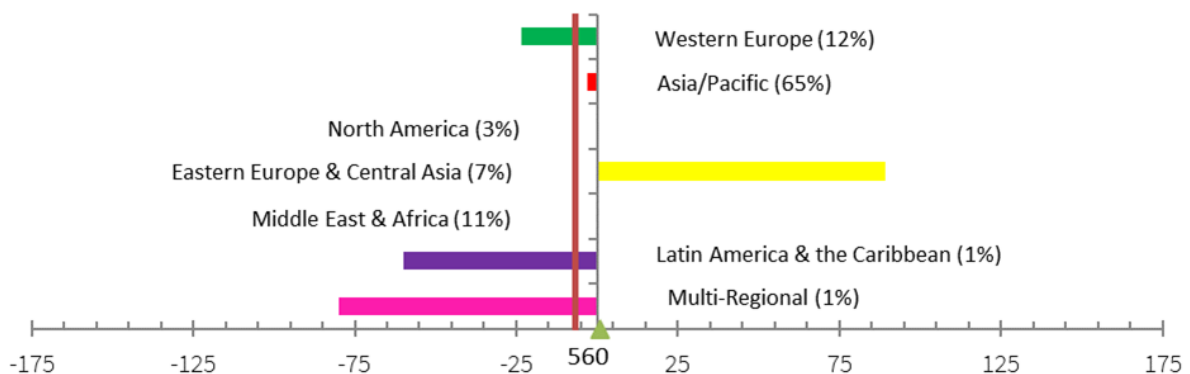


Chart 35 | Assessments By Region For Istanbul - Difference From The Overall Mean



The Middle East & Africa

There was a balance of results in this region, with seven centres improving their ranking, while over half of the regional centres dropped 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. Kigali and Lagos joined the index for the first time.

Table 12 | Middle Eastern & African Centres In GFCI 30

Centre	GFCI 30		GFCI 29		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	18	694	19	710	▲ 1	▼ 16
Abu Dhabi	36	672	38	675	▲ 2	▼ 3
Tel Aviv	49	645	41	666	▼ 8	▼ 21
Casablanca	53	628	53	632	0	▼ 4
Cape Town	62	614	82	582	▲ 20	▲ 32
Johannesburg	64	609	90	572	▲ 26	▲ 37
Doha	68	600	55	628	▼ 13	▼ 28
Bahrain	71	578	68	596	▼ 3	▼ 18
Mauritius	73	575	89	573	▲ 16	▲ 2
Kigali	94	548	New	New	New	New
Nairobi	98	541	106	520	▲ 8	▲ 21
Riyadh	101	538	105	541	▲ 4	▼ 3
Lagos	102	536	New	New	New	New
Kuwait City	108	523	83	581	▼ 25	▼ 58
Tehran	109	511	96	564	▼ 13	▼ 53

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

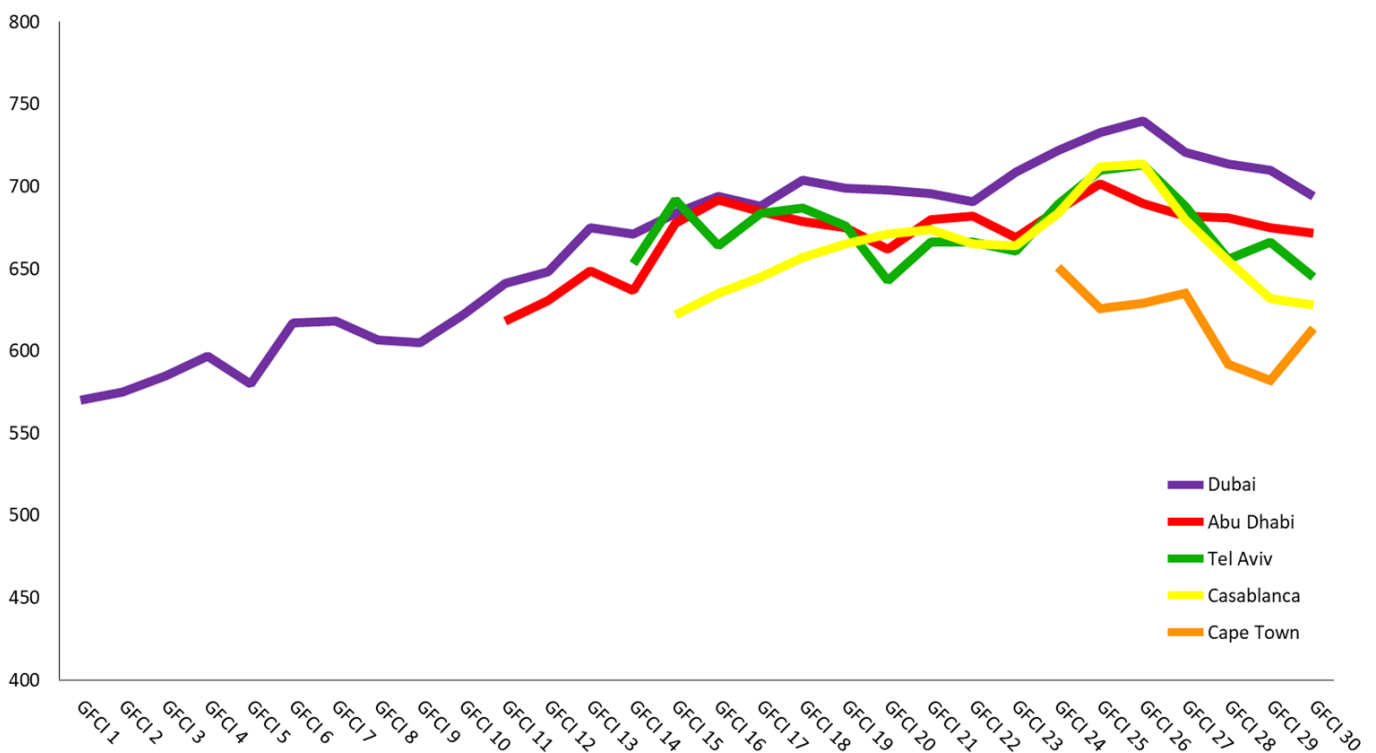


Chart 37 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

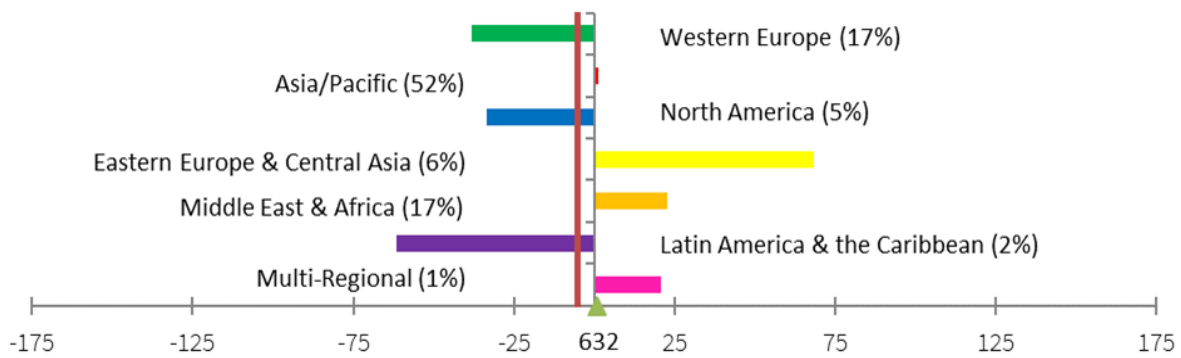


Chart 38 | Assessments By Region For Dubai - Difference From The Overall Mean

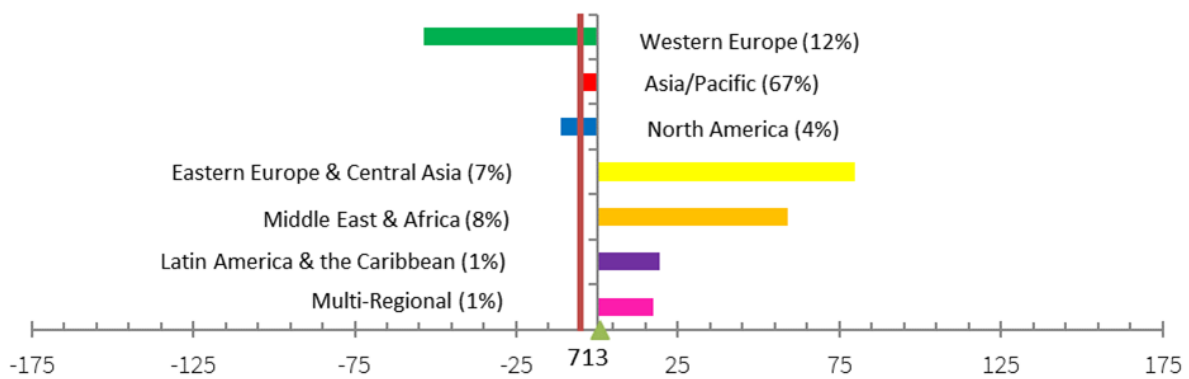


Chart 39 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

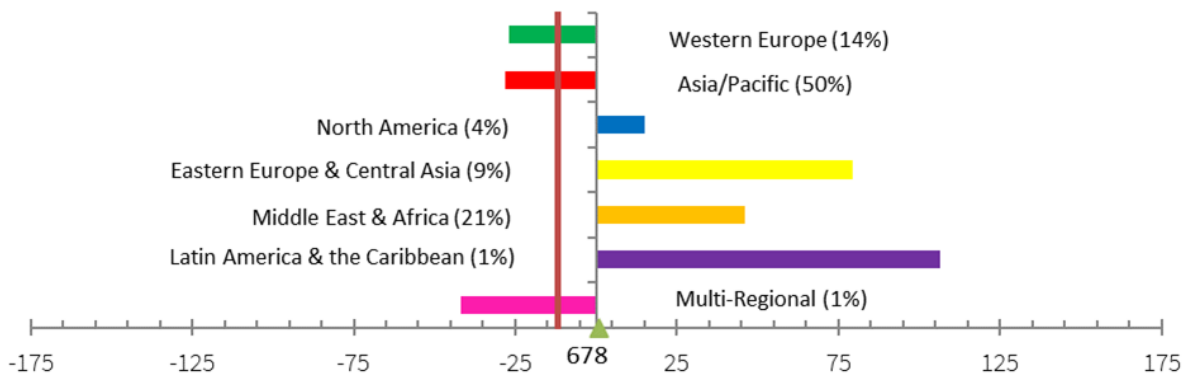
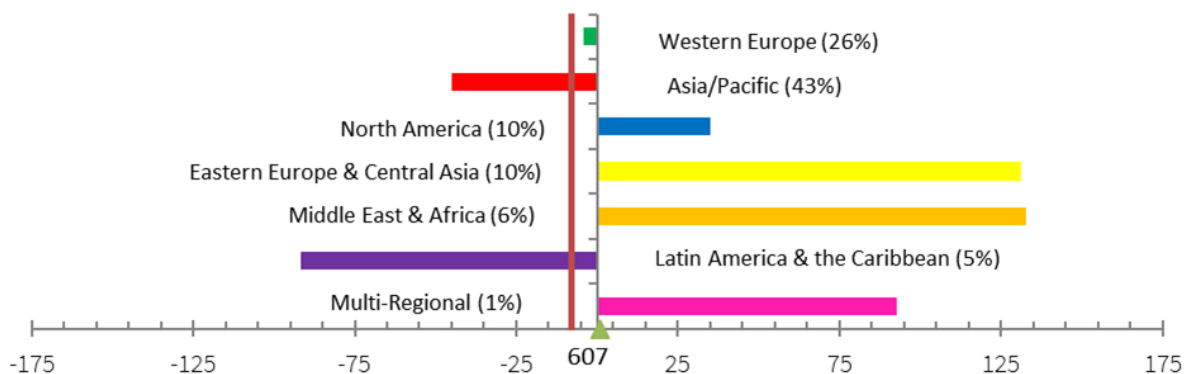


Chart 40 | Assessments By Region For Tel Aviv - Difference From The Overall Mean



Latin America & The Caribbean

After seeing improvements in GFCI 28 and GFCI 29, centres in Latin America & The Caribbean generally fell back in GFCI 30, with 10 centres falling in the rankings. Mexico City, Rio de Janeiro, and Sao Paulo were the exceptions, each rising in both ranks and ratings. Assessments of centres in the region from others in Latin America & The Caribbean were lower than the global average.

Table 13 | Latin American & Caribbean Centres In GFCI 30

Centre	GFCI 30		GFCI 29		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Mexico City	59	617	69	595	▲10	▲22
Rio de Janeiro	69	595	77	587	▲8	▲8
Cayman Islands	80	563	72	592	▼8	▼29
Santiago	81	561	67	597	▼14	▼36
Sao Paulo	86	556	104	542	▲18	▲14
British Virgin Islands	87	555	58	614	▼29	▼59
Barbados	90	552	64	600	▼26	▼48
Bermuda	92	550	84	580	▼8	▼30
Buenos Aires	97	545	91	571	▼6	▼26
Bahamas	99	540	73	591	▼26	▼51
Trinidad and Tobago	100	539	97	563	▼3	▼24
Bogota	103	535	100	554	▼3	▼19
Panama	104	532	94	566	▼10	▼34

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

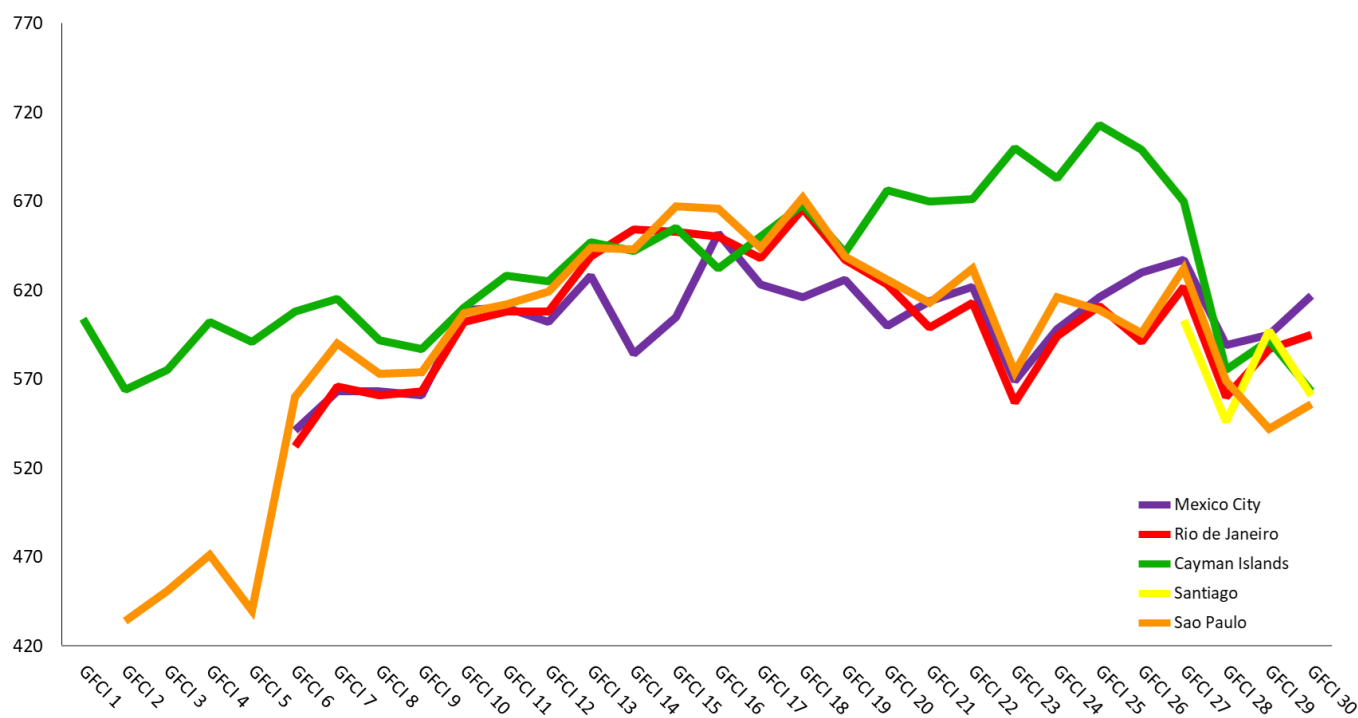


Chart 42 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean

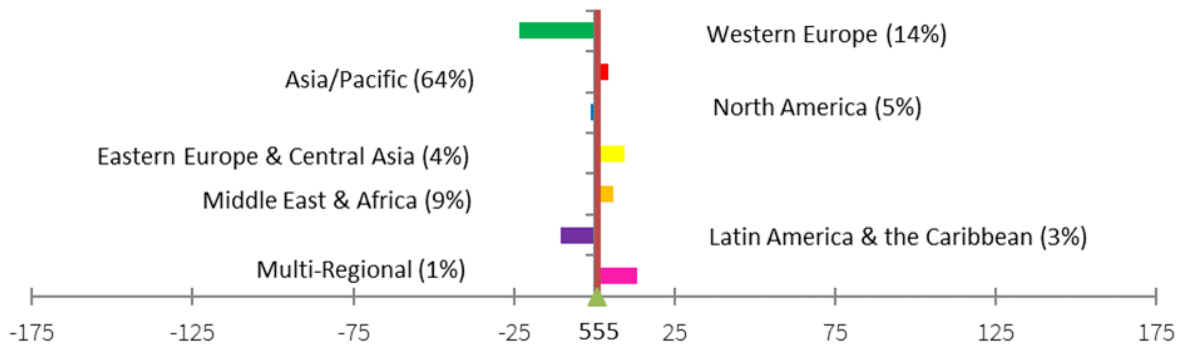


Chart 43 | Assessments By Region For Mexico City - Difference From The Overall Mean

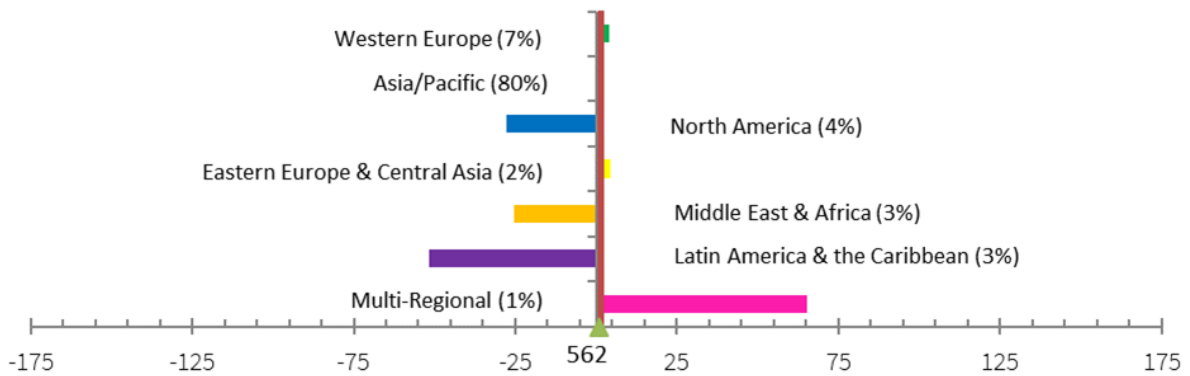


Chart 44 | Assessments By Region For Rio de Janeiro - Difference From The Overall Mean

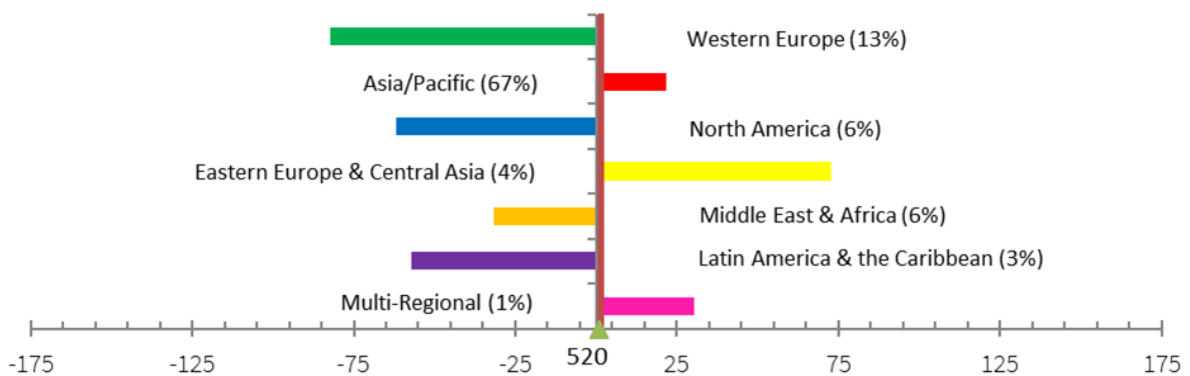
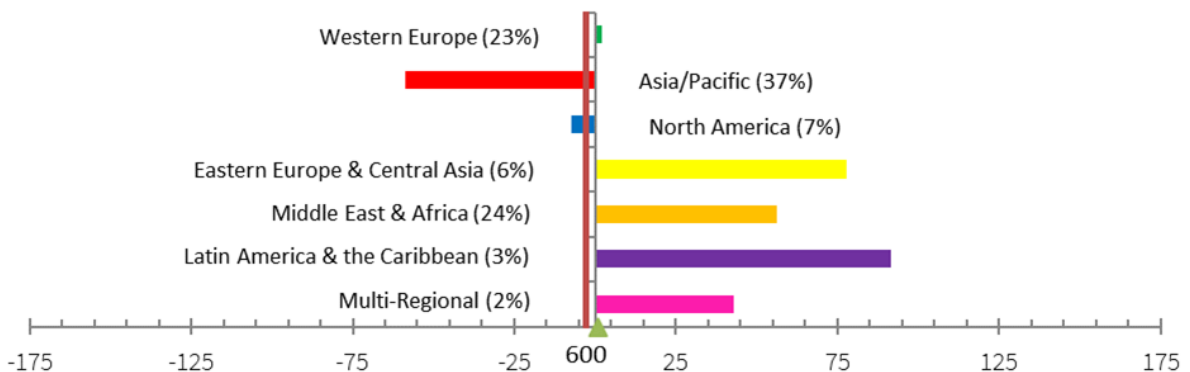


Chart 45 | Assessments By Region For Cayman Islands - Difference From The Overall Mean



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, there is a split of opinion, with a greater proportion of people than in other centres very confident about future competitiveness, and similarly a greater proportion thinking that London will become a little less competitive, continuing to reflect uncertainty about the impact of future trading relations with the European Union and the rest of the world.

Chart 46 | Home Centre Prospects - New York

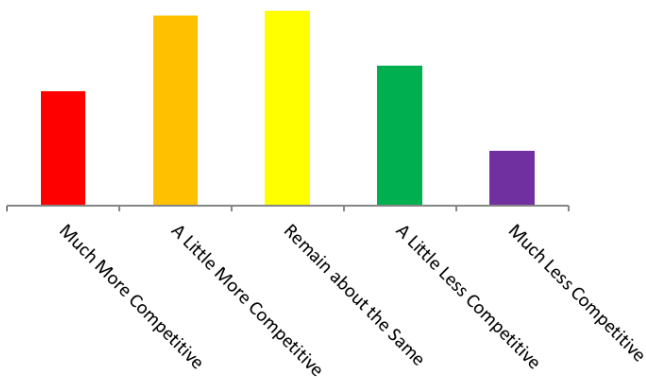


Chart 47 | Home Centre Prospects - London

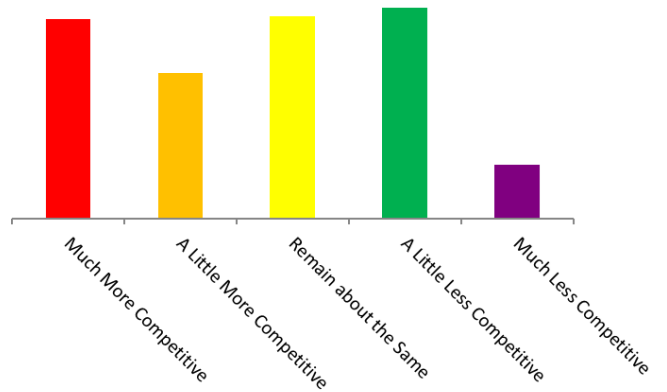


Chart 48 | Home Centre Prospects - Hong Kong

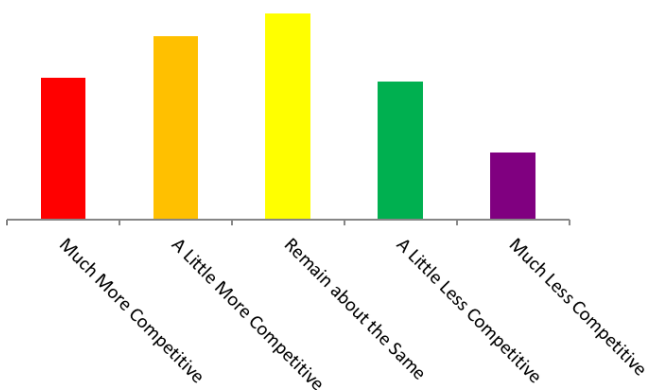
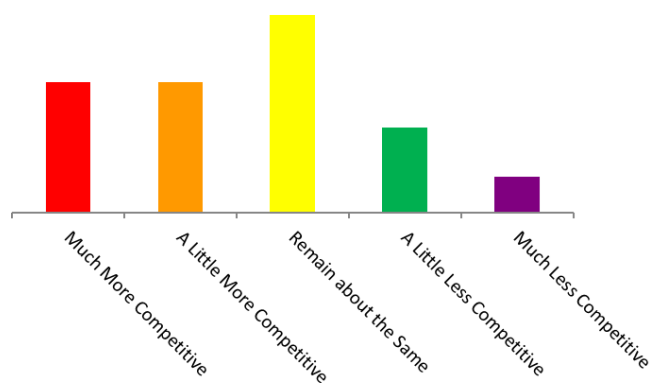


Chart 49 | Home Centre Prospects - Singapore



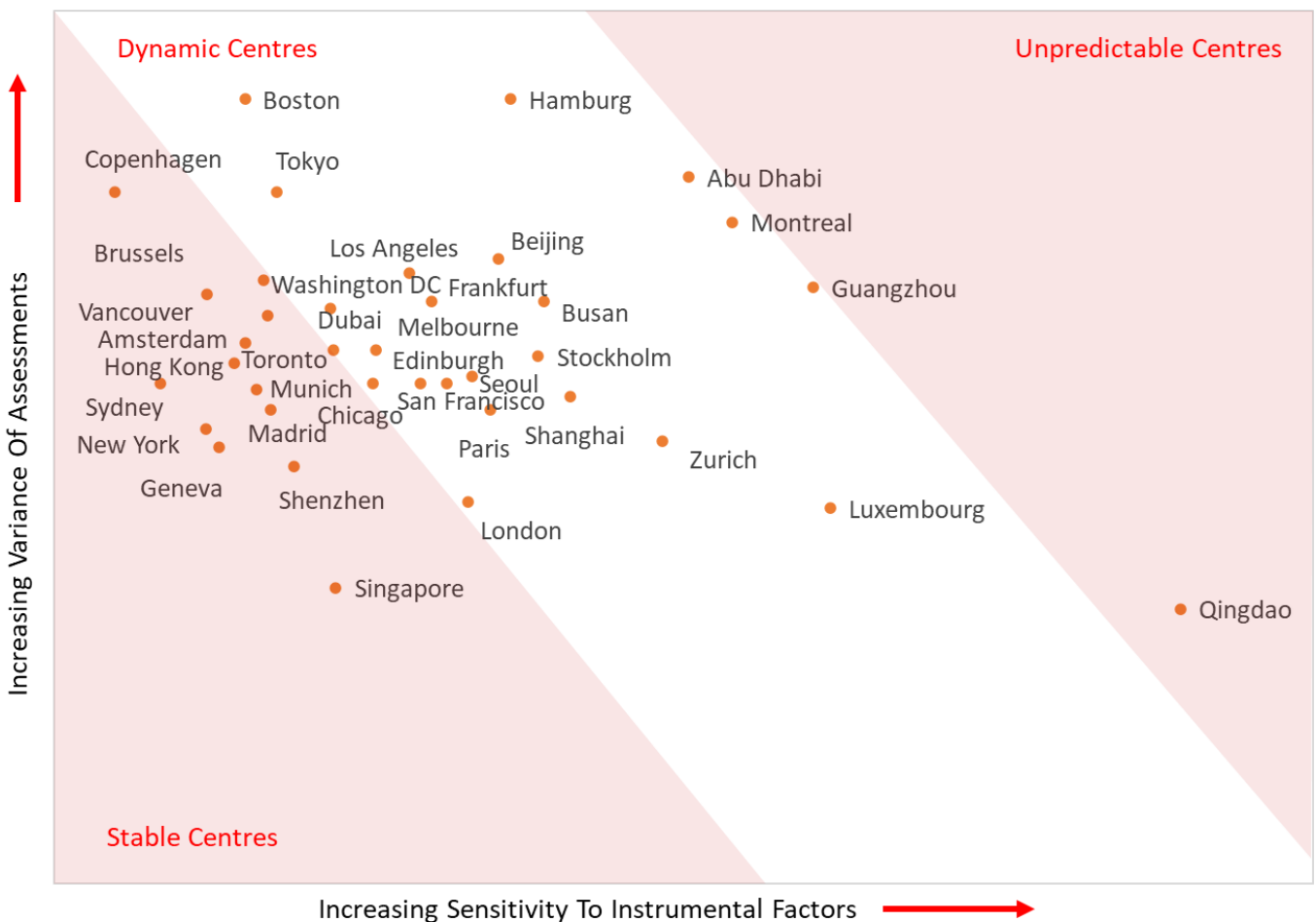
Stability

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 future movement. The stable centres in the bottom left have a lower sensitivity to changes in the instrumental factors and a lower variance of assessments.

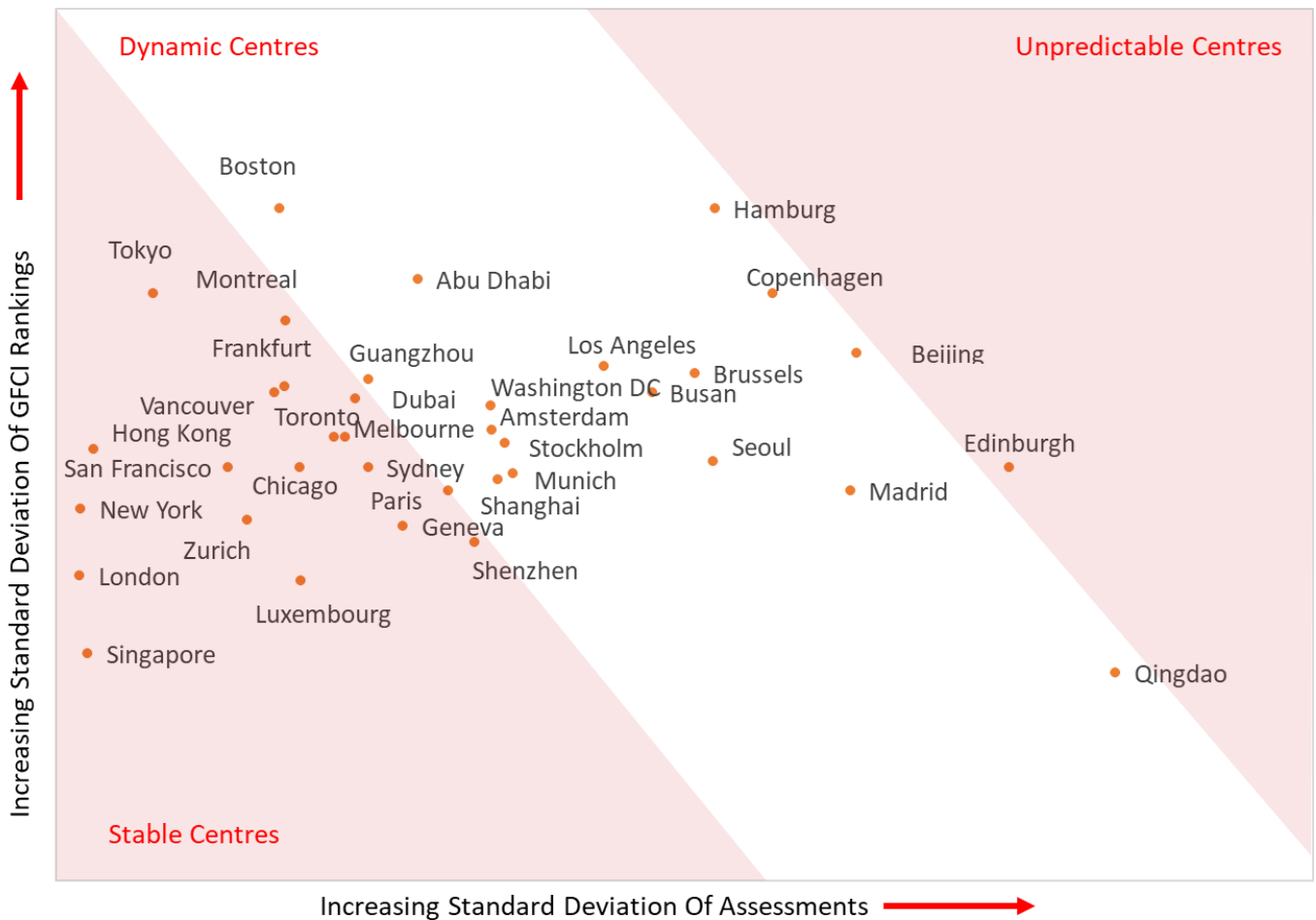
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted.

Chart 50 | Stability Of The Top 40 Centres In GFCI 30



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, London, Luxembourg, Zurich, and Frankfurt.

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



“Taxation goes hand in hand with the quality of public services and must not be looked at in isolation. High tax countries with a strong social system and excellent quality public services create a healthier environment for enterprise than a low tax country with poor public services and no social system.”

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. Six of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region (nine in GFCI 29). 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 30 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 30 Rating	GFCI 30 Reputational Advantage
GIFT City-Gujarat	899	568	331
Qingdao	858	668	190
Kigali	661	548	113
Shenzhen	800	699	101
Nur-Sultan	668	569	99
Singapore	812	715	97
Guangzhou	753	677	76
Stuttgart	739	667	72
Zurich	759	690	69
Luxembourg	755	688	67
Shanghai	779	713	66
London	805	740	65
Berlin	680	616	64
St Petersburg	563	502	61
New York	818	762	56

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 30 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 30 Rating	GFCI 30 Reputational Advantage
Moscow	585	638	-53
Istanbul	561	615	-54
Mexico City	561	617	-56
Warsaw	562	624	-62
Vienna	596	659	-63
Helsinki	596	662	-66
Johannesburg	542	609	-67
Oslo	593	663	-70
Rio de Janeiro	519	595	-76
Mumbai	540	627	-87
Jakarta	519	607	-88
Hamburg	582	679	-97
Wellington	565	673	-108
Calgary	515	637	-122
New Delhi	480	625	-145

“ Having a legal system that protects IP and property while guarding against abuse and corruption is important to foster innovation and help entrepreneurs build sustainable world-class businesses. Right-sized, well planned and adaptable regulation that's pragmatic and not zealous fosters innovation and the UK Financial Conduct Authority is world leading in this regard with its sandbox.”

SENIOR BUSINESS DEVELOPMENT MANAGER, STOCK EXCHANGE, LONDON

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 nine of the top 10 centres in GFCI 30 making the count. Busan and Seoul feature, as do Abu Dhabi and Dubai. In Western Europe, London, Amsterdam, and Berlin feature. Among centres ranked lower in the GFCI, Casablanca and Bangkok are included in this list.

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

Centre	Count
New York	236
Busan	99
Hong Kong	97
London	81
Beijing	67
Abu Dhabi	66
Singapore	64
Seoul	49
Dubai	44
Tokyo	44
Washington DC	42
Bangkok	33
San Francisco	32
Amsterdam	31
Casablanca	31
Boston	30
Los Angeles	28
Shanghai	27
Berlin	25
Chicago	24

The reasons given by respondents for their choice were varied, but certain themes were repeated by many respondents.

- The depth and breadth of the financial services represented 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 was cited by many respondents, 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.
- Ease of doing business, with Dubai and Abu Dhabi frequently mentioned in this area.
- 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.

“London is highly professional, excellent reputation, a major FinTech innovation centre and has an excellent FinTech ecosystem.”

CO-FOUNDER, FINTECH FIRM, LONDON



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 29. Chinese and US centres continue to feature strongly, reflecting their focus on technology development, with most leading Chinese centres ranking higher for FinTech than in the main index. In the top 40 places, most Western European centres have gained in the FinTech rankings since GFCI 29.

Table 17 | GFCI 30 FinTech Ranks And Ratings - Top 50 Centres

Centre	GFCI 30		GFCI 29		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	723	1	731	0	▼8
Shanghai	2	695	2	722	0	▼27
London	3	694	5	712	▲2	▼18
San Francisco	4	693	9	691	▲5	▲2
Beijing	5	692	3	719	▼2	▼27
Los Angeles	6	689	8	692	▲2	▼3
Shenzhen	7	686	4	716	▼3	▼30
Hong Kong	8	679	6	711	▼2	▼32
Washington DC	9	678	12	681	▲3	▼3
Singapore	10	677	7	710	▼3	▼33
Seoul	11	676	13	679	▲2	▼3
Chicago	12	675	19	670	▲7	▲5
Guangzhou	13	674	11	684	▼2	▼10
Boston	14	673	18	674	▲4	▼1
Paris	15	661	17	675	▲2	▼14
Tokyo	16	651	16	676	0	▼25
Frankfurt	17	649	20	669	▲3	▼20
Amsterdam	18	648	23	666	▲5	▼18
Toronto	19	645	22	667	▲3	▼22
Sydney	20	643	15	677	▼5	▼34
Edinburgh	21	642	39	635	▲18	▲7
Busan	22	641	27	662	▲5	▼21
Stockholm	23	639	31	654	▲8	▼15
Madrid	24	638	51	609	▲27	▲29
Vancouver	25	637	14	678	▼11	▼41
Qingdao	26	635	30	659	▲4	▼24
Melbourne	27	634	36	646	▲9	▼12
Dubai	28	633	24	665	▼4	▼32
Kuala Lumpur	29	632	58	586	▲29	▲46
Zurich	30	629	21	668	▼9	▼39
Brussels	31	628	38	642	▲7	▼14
Oslo	32	627	48	619	▲16	▲8
Abu Dhabi	33	626	29	660	▼4	▼34
Hamburg	34	625	45	624	▲11	▲1
Geneva	35	624	26	663	▼9	▼39
Rome	36	623	50	615	▲14	▲8
Milan	37	622	34	648	▼3	▼26
Munich	38	621	49	616	▲11	▲5
Copenhagen	39	620	37	643	▼2	▼23
Montreal	40	619	33	649	▼7	▼30
Moscow	41	618	52	608	▲11	▲10
Bangkok	42	615	57	587	▲15	▲28
Taipei	43	614	35	647	▼8	▼33
Mumbai	44	613	55	594	▲11	▲19
Mexico City	45	612	64	579	▲19	▲33
Vienna	46	611	66	577	▲20	▲34
Calgary	47	610	72	570	▲25	▲40
New Delhi	48	609	59	584	▲11	▲25
Dublin	49	608	40	633	▼9	▼25
Osaka	50	607	41	631	▼9	▼24

The Global Financial Centres Index 30

Table 17 (Continued) | GFCI 30 FinTech Ranks And Ratings - Remaining Centres

Centre	GFCI 30		GFCI 29		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
Istanbul	51	606	65	578	▲14	▲28
Helsinki	52	605	46	621	▼6	▼16
Jakarta	53	604	91	528	▲38	▲76
Warsaw	54	603	New	New	New	New
Luxembourg	55	602	42	630	▼13	▼28
Tel Aviv	56	601	10	688	▼46	▼87
Cape Town	57	600	61	582	▲4	▲18
Lisbon	58	599	44	627	▼14	▼28
Berlin	59	598	43	629	▼16	▼31
Chengdu	60	597	25	664	▼35	▼67
Johannesburg	61	596	87	541	▲26	▲55
Stuttgart	62	594	47	620	▼15	▼26
Rio de Janeiro	63	593	70	572	▲7	▲21
Prague	64	591	69	574	▲5	▲17
Sao Paulo	65	589	90	531	▲25	▲58
Doha	66	575	56	591	▼10	▼16
GIFT City-Gujarat	67	571	62	581	▼5	▼10
Athens	68	568	89	533	▲21	▲35
Buenos Aires	69	567	71	571	▲2	▼4
Santiago	70	566	54	595	▼16	▼29
Almaty	71	565	88	535	▲17	▲30
San Diego	72	564	28	661	▼44	▼97
Tianjin	73	561	100	512	▲27	▲49
Tallinn	74	560	68	575	▼6	▼15
Manila	75	559	53	599	▼22	▼40
Sofia	76	558	85	545	▲9	▲13
Hangzhou	77	557	97	516	▲20	▲41
Bahrain	78	555	75	562	▼3	▼7
Budapest	79	552	77	560	▼2	▼8
Riyadh	80	551	92	527	▲12	▲24
Casablanca	81	550	80	555	▼1	▼5
Monaco	82	548	60	583	▼22	▼35
Vilnius	83	547	32	650	▼51	▼103
Mauritius	84	546	93	526	▲9	▲20
Dalian	85	545	99	514	▲14	▲31
Bogota	86	544	74	567	▼12	▼23
Riga	87	543	101	509	▲14	▲34
Cyprus	88	541	102	504	▲14	▲37
Nur-Sultan	89	540	98	515	▲9	▲25
Nairobi	90	538	New	New	New	New
Kigali	91	537	New	New	New	New
Liechtenstein	92	536	67	576	▼25	▼40
Nanjing	93	534	104	497	▲11	▲37
Malta	94	533	76	561	▼18	▼28
Lagos	95	532	New	New	New	New
Xi'an	96	531	103	501	▲7	▲30
Baku	97	527	94	525	▼3	▲2
Tehran	98	524	73	569	▼25	▼45
St Petersburg	99	522	83	547	▼16	▼25
Panama	100	516	81	554	▼19	▼38
Bahamas	101	515	82	550	▼19	▼35
Kuwait City	102	514	78	559	▼24	▼45
British Virgin Islands	103	513	86	544	▼17	▼31
Jersey	104	512	63	580	▼41	▼68
Wuhan	105	506	105	471	0	▲35
Isle of Man	106	504	79	556	▼27	▼52
Guernsey	107	502	95	522	▼12	▼20
Bermuda	108	477	84	546	▼24	▼69
Cayman Islands	109	473	96	520	▼13	▼47

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

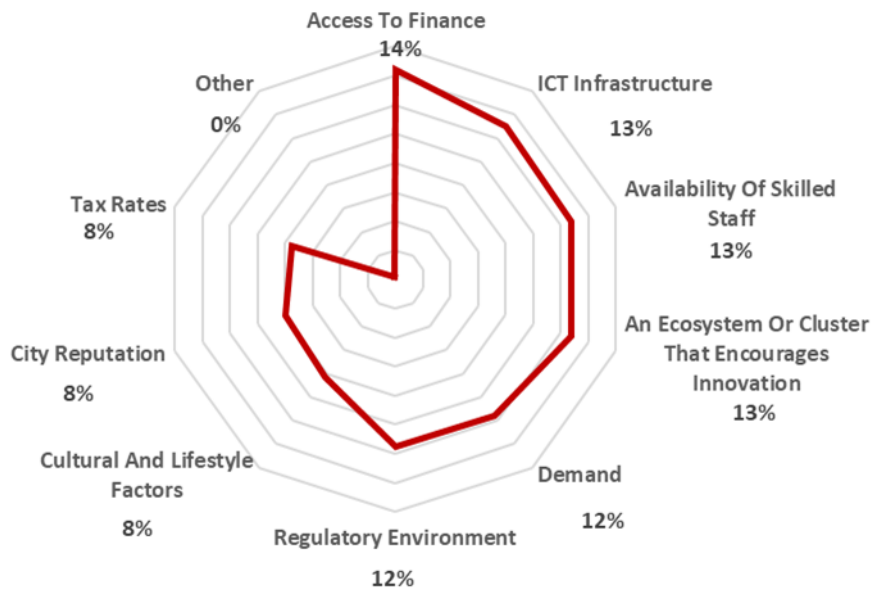
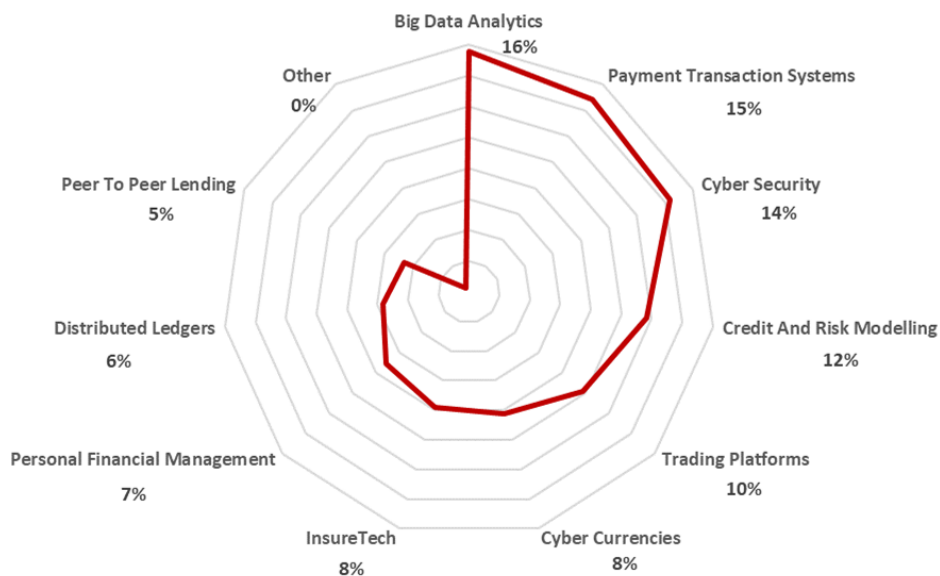


Chart 53 | Most Important Areas Of FinTech Activity



Appendix 1: Assessment Details

Table 18 | GFCI 30 Details Of Assessments By Centre

Centre	GFCI 30		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	762	4,948	819	183
London	2	740	2,892	807	171
Hong Kong	3	716	3,642	767	193
Singapore	4	715	1,898	813	156
San Francisco	5	714	758	741	190
Shanghai	6	713	2,328	781	188
Los Angeles	7	712	1,410	713	206
Beijing	8	711	2,392	760	208
Tokyo	9	706	2,175	705	217
Paris	10	705	1,456	713	186
Chicago	11	704	1,005	718	190
Boston	12	703	882	679	229
Seoul	13	702	559	750	191
Frankfurt	14	701	990	730	202
Washington DC	15	700	1,071	742	200
Shenzhen	16	699	1,263	800	177
Amsterdam	17	698	777	705	196
Dubai	18	694	2,321	713	201
Toronto	19	693	602	711	195
Geneva	20	692	635	727	180
Zurich	21	690	780	759	181
Edinburgh	22	689	282	682	190
Luxembourg	23	688	684	755	170
Madrid	24	687	404	650	186
Sydney	25	686	633	722	190
Stockholm	26	685	310	663	194
Montreal	27	682	281	634	213
Vancouver	28	681	344	673	203
Melbourne	29	680	238	701	195
Hamburg	30	679	305	581	229
Munich	31	678	416	662	189
Guangzhou	32	677	1,535	767	204
Busan	33	675	2,307	700	202
Copenhagen	34	674	282	652	217
Wellington	35	673	95	559	272
Abu Dhabi	36	672	1,084	678	219
Chengdu	37	670	1,716	668	298
Qingdao	38	668	1,309	858	152
Stuttgart	39	667	342	784	259
Brussels	40	666	434	640	205
Dublin	41	665	536	664	210
Oslo	42	663	241	588	242
Helsinki	43	662	194	600	203
Vienna	44	659	358	593	222
Milan	45	656	499	692	190
Osaka	46	655	646	643	224
Rome	47	654	654	670	206
Kuala Lumpur	48	649	296	616	185
Tel Aviv	49	645	268	607	244
Moscow	50	638	907	585	198
Calgary	51	637	222	516	251
Lisbon	52	636	264	611	182
Casablanca	53	628	301	606	258
Mumbai	54	627	402	543	265
New Delhi	55	625	302	484	283
Warsaw	56	624	181	571	192
Jersey	57	622	269	657	213
Bangkok	58	621	463	594	200
Mexico City	59	617	737	562	203
Berlin	60	616	532	679	199
Istanbul	61	615	668	560	191
Cape Town	62	614	312	580	200
Prague	63	611	351	586	201
Johannesburg	64	609	298	538	212
Glasgow	65	608	118	618	235
Jakarta	66	607	216	518	212
Taipei	67	604	638	645	191
Doha	68	600	619	607	206
Rio de Janeiro	69	595	304	520	208
San Diego	70	588	251	611	229
Bahrain	71	578	346	555	236
Liechtenstein	72	577	223	607	242
Mauritius	73	575	265	573	222
Tallinn	74	570	198	544	238
Nur-Sultan	75	569	368	654	216
GIFT City-Gujarat	76	568	612	903	224
Cyprus	77	566	267	524	219
Monaco	78	565	310	602	216
Bratislava	79	564	124	577	210
Cayman Islands	80	563	429	600	244
Santiago	81	561	396	583	198
Guernsey	82	560	215	583	239
Almaty	83	559	260	537	250
Sofia	84	558	240	531	226
Malta	85	557	216	593	198
Sao Paulo	86	556	513	552	198
British Virgin Islands	87	555	448	582	235
Athens	88	554	285	520	231
Budapest	89	553	470	544	204
Barbados	90	552	142	549	230
Vilnius	91	551	238	586	265
Bermuda	92	550	326	547	238
Isle of Man	93	549	237	587	229
Kigali	94	548	203	662	221
Manila	95	547	243	593	213
Riga	96	546	218	524	213
Buenos Aires	97	545	328	522	210
Nairobi	98	541	249	527	207
Bahamas	99	540	299	542	216
Trinidad and Tobago	100	539	71	569	211
Riyadh	101	538	270	523	235
Lagos	102	536	210	502	210
Bogota	103	535	322	526	221
Panama	104	532	412	536	228
Baku	105	531	226	502	224
Reykjavik	106	528	99	537	270
Gibraltar	107	524	134	549	250
Kuwait City	108	523	226	551	238
Tehran	109	511	265	528	227
St Petersburg	110	502	287	562	209
Hangzhou	111	489	1,039	477	239
Tianjin	112	480	898	438	202
Dalian	113	470	945	434	199
Nanjing	114	462	920	444	196
Xi'an	115	451	670	427	202
Wuhan	116	400	880	395	224

Appendix 2: Respondents' Details

Table 19 | GFCI 30 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	2,096	16%
Finance	890	7%
FinTech	779	6%
Government & Regulatory	892	7%
Insurance	637	5%
Investment Management	1,080	8%
Professional Services	1,766	14%
Trade Association	487	4%
Trading	805	6%
Other	3,430	27%
Total	12,862	100%

Table 20 | GFCI 30 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,818	14%
Asia/Pacific	8,872	69%
North America	632	5%
Middle East & Africa	713	6%
Eastern Europe & Central Asia	513	4%
Latin America & The Caribbean	176	1%
Multi-Regional	138	1%
Total	12,862	100%

Table 21 | GFCI 30 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	3,867	30%
50 to 100	1,442	11%
100 to 500	2,081	16%
500 to 1,000	959	7%
1,000 to 2,000	1,076	8%
2,000 to 5,000	937	7%
More than 5,000	2,500	19%
Total	12862	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 81 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.



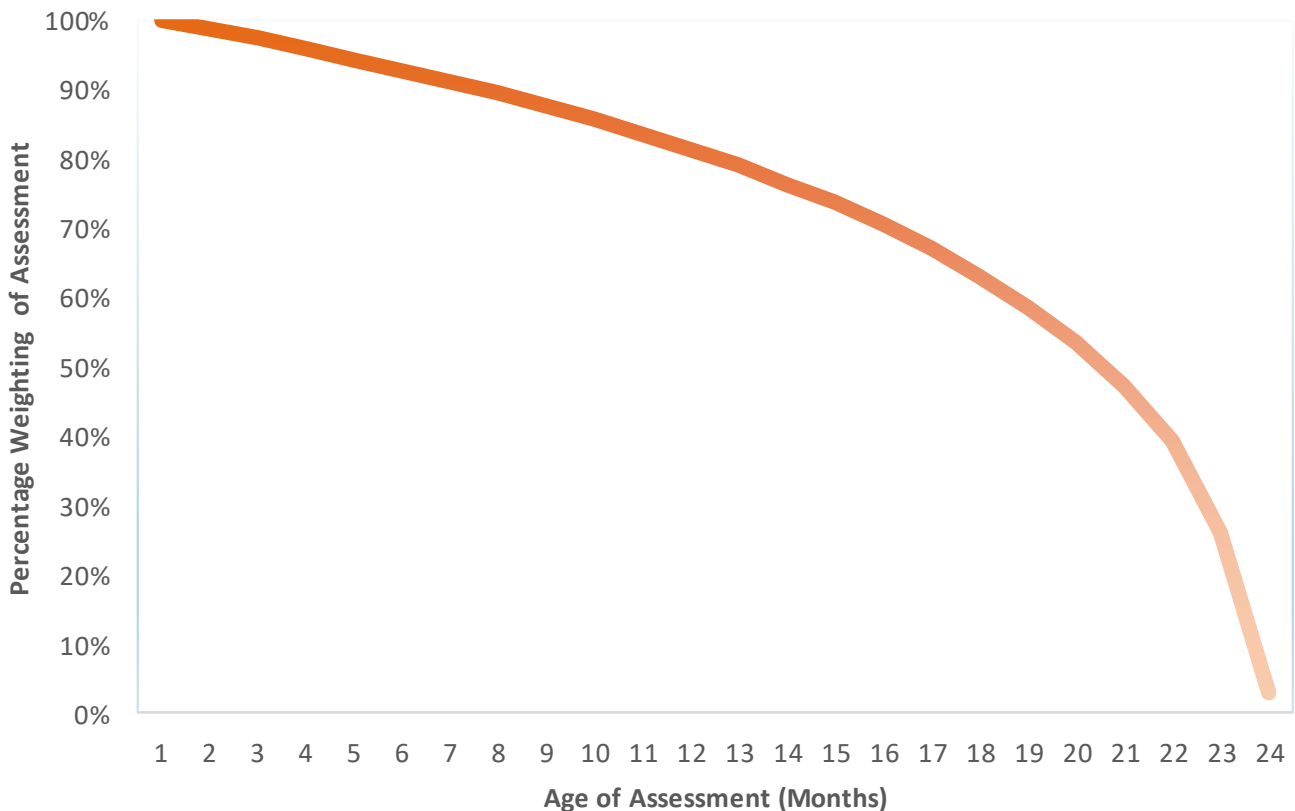
Financial Centre Assessments

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:

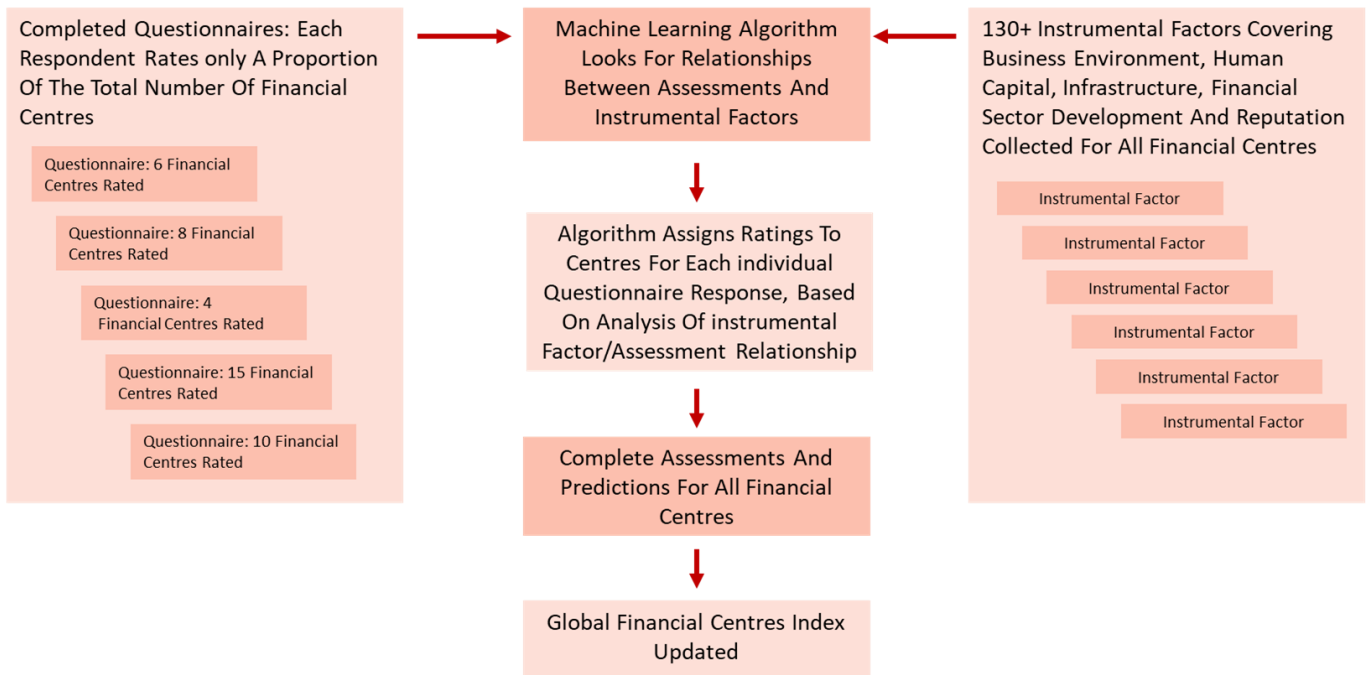
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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 30

Instrumental Factor	R-squared
Domestic Credit Provided By Banking Sector (% Of GDP)	0.647
The Global Green Finance Index (Depth)	0.612
Safe Cities	0.603
The Global Green Finance Index (Quality)	0.529
Global Cities Index	0.525
Global Power City Index	0.509
Innovation Cities Global Index	0.454
IESE Cities In Motion Index	0.452
Quality Of Living City Rankings	0.424
Best Countries For Business	0.420
Sustainable Cities Index	0.415
JLL Real Estate Transparency Index	0.411
Networked Society Index	0.408
Logistics Performance Index	0.399
Business Environment Rankings	0.388
Regulatory Enforcement	0.387
Global Enabling Trade Report	0.372
Government Effectiveness	0.367
Quality Of Roads	0.361
Corruption Perception Index	0.360
Legatum Prosperity Index	0.358
Rule Of Law	0.355
Adjusted Net National Income Per Capita	0.353
Smart City Index	0.348
International IP Index	0.345
Regulatory Quality	0.344
Open Data Barometer	0.343
Control Of Corruption	0.338
Purchasing Power Index	0.334
Cost of Living City Rankings	0.330

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

Instrumental Factor	R-squared
Innovation Cities Global Index	0.614
Domestic Credit Provided By Banking Sector (% Of GDP)	0.606
Global Cities Index	0.605
JLL Real Estate Transparency Index	0.519
Safe Cities	0.504
The Global Green Finance Index (Depth)	0.471
IESE Cities In Motion Index	0.444
Logistics Performance Index	0.440
Global Power City Index	0.425
Global Innovation Index	0.391
Best Countries For Business	0.377
Cost of Living City Rankings	0.360
Household Net Financial Wealth	0.360
Business Environment Rankings	0.350
Office Occupancy Cost	0.341
Average Wages	0.338
Number Of International Association Meetings	0.327
Quality Of Roads	0.316
The Global Green Finance Index (Quality)	0.309
Sustainable Cities Index	0.308
Quality Of Domestic Transport Network	0.308
Open Data Barometer	0.308
Networked Society Index	0.306
International IP Index	0.299
4G Availability	0.288
Quality Of Living City Rankings	0.284
Global Enabling Trade Report	0.280
Adjusted Net National Income Per Capita	0.272
Legatum Prosperity Index	0.272
Buildings Energy Efficiency Policies Database (Y/N)	0.270



Table 24 | GFCI 30 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 29
Business Environment Rankings	EIU	http://country.eiu.com/All	Y
Ease Of Doing Business Index	The World Bank	https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020	N
Operational Risk Rating	EIU	http://www.eiu.com/site_info.asp?info_name=VW2_RISK_nib&page=rk&page_title=Risk%20table	Y
Real Interest Rate	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	Y
Global Services Location	AT Kearney	https://www. Kearney.com/digital/article/?a/the-2021-kearney-global-services-location-index	Y
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2020/	Y
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	Y
Corporate Tax Rates	PWC	https://www.pwc.com/payingtaxes	N
Individual Income Tax Rates	KPMG	https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html	Y
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	Y
Tax Revenue As Percentage Of GDP	The World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	Y
Bilateral Tax Information Exchange Agreements	OECD	http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreementstieas.htm	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/economic-freedom/map?geozone=world&page=map&year=2018	N
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/	N
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
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/	N
Political Stability And Absence Of Violence/ Terrorism	The World Bank	http://info.worldbank.org/governance/wgi/	N
Regulatory Quality	The World Bank	http://info.worldbank.org/governance/wgi/	N
Control of Corruption	The World Bank	http://info.worldbank.org/governance/wgi/	N
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://cityriskindex.lloyds.com/about/	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	Y
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	N
Democracy Index	The Economist	https://www.eiu.com/topic/democracy-index	Y
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/	New

Table 25 | GFCI 30 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 29
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	Y
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	Y
Number Of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	Y
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-2019-100-cities.html	N
Average Precipitation In Depth (mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	N
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/insights/quality-of-living-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/wcc/world-competitiveness-center-rankings/world-talent-ranking-2019/	N
Cost Of Living City Rankings	Mercer	https://www.mercer.com/our-thinking/career/cost-of-living.html	Y
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	New
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	New
Life Expectancy At Birth, Total	The World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	New
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

Table 26 | GFCI 30 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 29
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	Y
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=TRSP EFFICY	N
Quality Of Roads	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/roadways/country-comparison	Y
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	Y
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/	N
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	N
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	New
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=#	Y
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/policies	Y
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/	N
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	N
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp	Y
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	N
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	Y
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	Y
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	Y
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-deb4-4151-9d4f-ff355eec499a/in-full/rankings	New

Table 27 | GFCI 30 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 29
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/august-2021/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/august-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/august-2021/market-statistics	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Domestic Credit Provided By Banking Sector (% Of GDP)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=FS.AST.DOMS.GD.ZS	Y
Percentage Of Firms Using Banks To Finance Investment	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=IC.FRM.BNKS.ZS	Y
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	Y
Islamic Finance Country Index	Islamic Banks and Financial Institutions	http://www.gifr.net/publications	Y
Net External Positions Of Banks	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	N
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	N
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	N
Financial Centre Sustainability Disclosure	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Financial Centre Carbon Intensity	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Financial System Green Alignment	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Labelled Green Bonds Issued By Country Of Issuer	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Total Issuance Of Labelled Green Bonds To December 2018, USDm	CBI	http://www.finance-watch.org/our-work/dossiers?fid=192	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/members/	Y
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	Y
The Global Fintech Index	Findexable	https://findexable.com/	Y
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 30 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 29
World Competitiveness Scoreboard	IMD	https://www.imd.org/wcc/world-competitiveness-center-rankings/world-competitiveness-ranking-2020/	Y
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	N
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	N
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	Y
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	Y
Number Of International Association Meetings	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://www.innovation-cities.com/city-rankings-2021/	Y
Big Mac Index	The Economist	https://www.economist.com/news/2020/07/15/the-big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2019/seda-measuring-well-being.aspx	N
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	N
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	Y
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.atkearney.com/global-cities/2020	N
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	N
TRACE Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	N
Jurisdictions Participating In The Convention On Mutual Administrative Assistance In Tax Matters	OECD	https://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf	Y
Safe Cities	Economist	https://safecities.economist.com/safe-cities-index-2019/	New
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	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.



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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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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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.

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

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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.

www.adgm.com/ info@adgm.com



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

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



Approved by 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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www.cdi.org.cn**



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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<https://www.fsdc.org.hk/en>**



THE GOVERNMENT OF MOSCOW

The Department for External Economic and International Relations of Moscow

Moscow International Financial Centre (MIFC) is a community effort launched in 2008 by the business, the market mega-regulator and all branches of state power – including the President, the Government and the Government of Moscow.

Effective regulatory regime, high level of financial innovation, vibrant urban environment and talent pool give MIFC very strong competitive advantage across Eurasia and beyond. MIFC plays a key role in creating the necessary conditions for making effective access to the neighboring markets with over 280 million consumers.

MIFC is evolving and assuming a greater role as the centre of excellence with a strong current focus on financial technologies and ESGs. Moscow has always been paying a lot of attention to international cooperation. Therefore, the World Alliance of International Financial Centers (WAIFC) was formed under the initiative of Moscow in July 2018.

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SEOUL METROPOLITAN GOVERNMENT

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



www.globalfinancialcentres.net

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