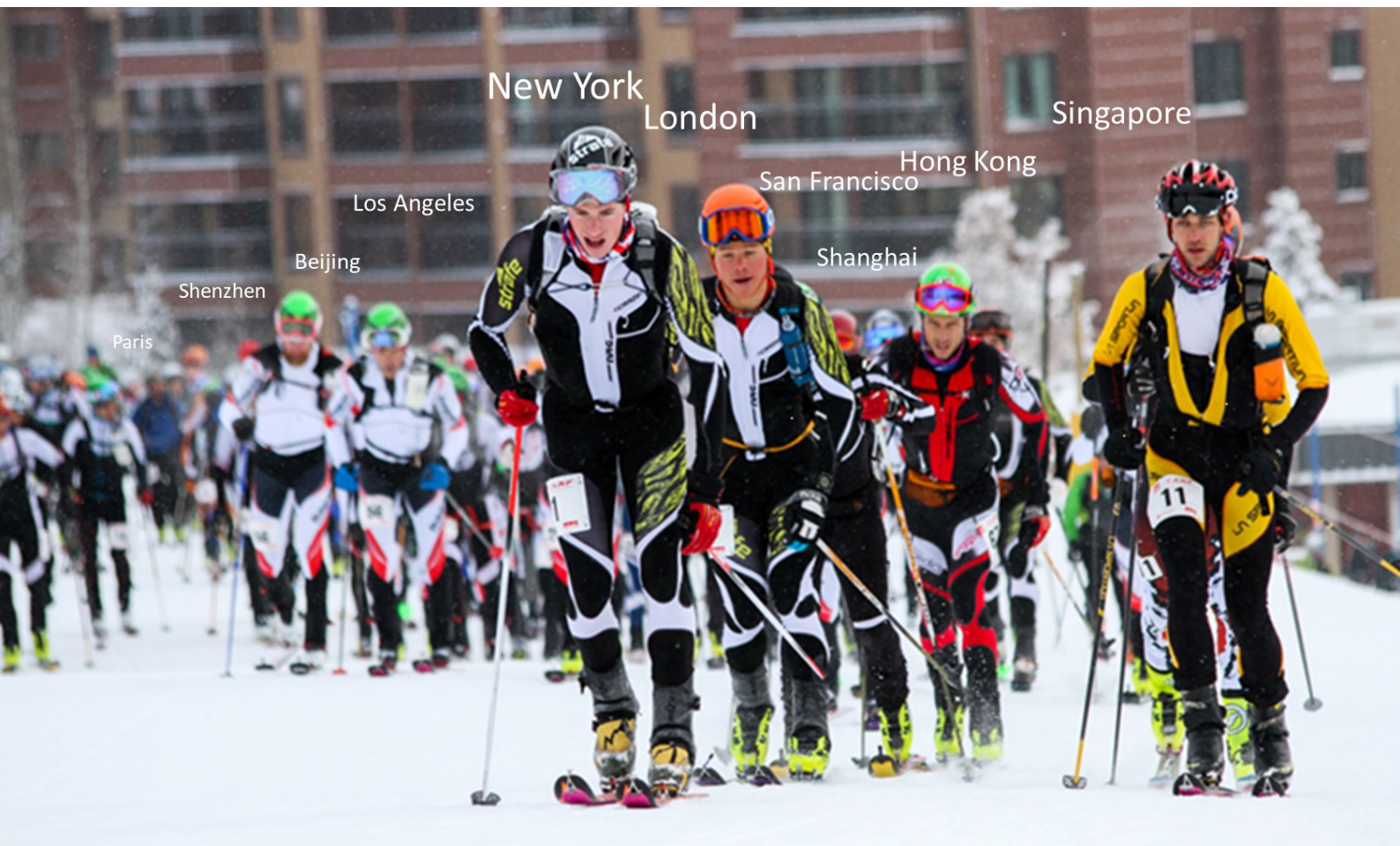




The Global Financial Centres Index 32

September 2022



Financial Centre Futures





In March 2007, Z/Yen and the City Of London released the first edition of the GFCI, which continues to provide evaluations of competitiveness and rankings for the major financial centres around the world. We are pleased to present the thirty-second edition of the Global Financial Centres Index (GFCI 32).

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

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

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

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

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Foreword

GFCI 32 Summary & Headlines

Overview

We researched 128 centres for this edition of the Global Financial Centres Index (GFCI 32). The number of financial centres in the main index has remained at 119. There are nine associate centres awaiting potential inclusion in the main index.

Among the top 40 centres, three centres rose 10 or more rank places and one fell more than 10 places. All but one centre in the top 40 increased their rating in the index, and only 11 of the total 119 centres fell in the ratings.

Overall the average rating of centres in the index improved 4.83% from GFCI 31, regaining the average ratings last recorded in GFCI 27 in March 2020. This suggests that there is confidence in financial centres themselves, even against a background of the Russian war in Ukraine, economic and energy instability, and inflationary pressures.

As anticipated in the last edition of the index, the performance of Russian financial centres has fallen sharply, with Moscow falling 22 rank places to 73rd and St Petersburg falling 17 places to 114th position.

GFCI 32 Results

Leading Centres

- New York leads the index, with London second, ahead of Singapore in third place, which has overtaken Hong Kong in fourth position.
- Paris returned to the top ten in the index, replacing Tokyo which fell to 16th place, perhaps reflecting a comparatively slow consumer recovery following the Covid-19 pandemic.

Western Europe

- London continues to lead in the region, and rose 5 points in the ratings.
- Other leading Western European centres also gained in the ratings. Berlin, Stuttgart, Lugano, Malta, Reykjavik, Guernsey, and Liechtenstein rose more than 10 rank places, while Madrid and Brussels fell more than 10 ranking places.

Asia/Pacific

- Performance in Asia/Pacific centres was balanced, with half of these centres maintaining or improving their rank, and half falling in the rankings. Leading centres in the region tended to perform better than those in the lower ranks.
- Singapore has overtaken Hong Kong by just one rating point to take the lead in the region, and third place in the index overall. Shanghai, Beijing, and Shenzhen also feature in the world top ten.
- Continuing travel restrictions in places like Hong Kong and Tokyo affect their ability to conduct normal levels of business.

North America

- New York, San Francisco and Los Angeles now feature in the world top 10.
- Canadian centres performed less well than US centres in this region.
- Atlanta and San Diego both rose more than 10 places in the rankings.

Eastern Europe & Central Asia

- Prague, Warsaw, and Nur-Sultan overtook Moscow to take the leading positions in Eastern Europe & Central Asia.
- Continuing the trend in GFCI 31, the majority of centres in the region fell in the rankings in GFCI 32.
- Moscow, Istanbul, Almaty, Athens, and St Petersburg fell more than 10 rank places.

Middle East & Africa

- Dubai and Abu Dhabi take first and second places in the region, with Dubai stable in the rankings at 17th place and Abu Dhabi dropping one ranking place.
- Casablanca continues to be the leading African centre, maintaining its 54th position overall, while other African centres fell in the rankings.

Latin America & The Caribbean

- The majority of centres in the region fell in the rankings after a more positive performance in GFCI 31.
- Cayman Islands, Santiago, and Bermuda overtook Mexico City to lead the region.
- Mexico City, Sao Paulo, Rio de Janeiro, Bogota, and Bahamas fell over ten places in the rankings.

FinTech

- We are able to assess 113 centres for their Fintech offering.
- New York retains its leading position in the Fintech ranking, followed by San Francisco, Los Angeles, and London, with Shanghai and Beijing in fifth and sixth place.
- Chinese, US, and German centres performed well in the Fintech ratings, with Atlanta, Chengdu, Berlin, Stuttgart, San Diego, Tianjin, Dalian, Nanjing, Hangzhou, and Wuhan improving more than 10 rank places. Outside of these countries, Helsinki, Oslo, and Lugano also gained more than 10 rank places.

GFCI 32

- GFCI 32 was compiled using 151 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 66,121 assessments of financial centres provided by 11,038 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 32 are in Appendix 3.

Global Financial Centres Index 32

Table 1 | GFCI 32 Top Ranks And Ratings

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	760	1	759	0	▲1
London	2	731	2	726	0	▲5
Singapore	3	726	6	712	▲3	▲14
Hong Kong	4	725	3	715	▼1	▲10
San Francisco	5	724	7	711	▲2	▲13
Shanghai	6	723	4	714	▼2	▲9
Los Angeles	7	722	5	713	▼2	▲9
Beijing	8	721	8	710	0	▲11
Shenzhen	9	720	10	707	▲1	▲13
Paris	10	719	11	706	▲1	▲13
Seoul	11	718	12	705	▲1	▲13
Chicago	12	717	13	704	▲1	▲13
Sydney	13	716	23	682	▲10	▲34
Boston	14	715	14	703	0	▲12
Washington DC	15	714	15	702	0	▲12
Tokyo	16	713	9	708	▼7	▲5
Dubai	17	712	17	691	0	▲21
Frankfurt	18	711	16	694	▼2	▲17
Amsterdam	19	710	19	687	0	▲23
Geneva	20	709	25	678	▲5	▲31
Luxembourg	21	708	27	676	▲6	▲32
Zurich	22	707	20	686	▼2	▲21
Toronto	23	706	22	683	▼1	▲23
Munich	24	705	28	675	▲4	▲30
Guangzhou	25	704	24	681	▼1	▲23
Berlin	26	703	42	659	▲16	▲44
Edinburgh	27	702	21	684	▼6	▲18
Stockholm	28	701	26	677	▼2	▲24
Busan	29	700	30	673	▲1	▲27
Copenhagen	30	699	35	666	▲5	▲33
Melbourne	31	698	32	671	▲1	▲27
Abu Dhabi	32	697	31	672	▼1	▲25
Montreal	33	696	29	674	▼4	▲22
Chengdu	34	695	37	664	▲3	▲31
Oslo	35	694	39	662	▲4	▲32
Qingdao	36	693	38	663	▲2	▲30
Osaka	37	692	34	667	▼3	▲25
Hamburg	38	691	41	660	▲3	▲31
Stuttgart	39	690	62	613	▲23	▲77
Madrid	40	688	18	690	▼22	▼2
Vancouver	41	687	33	668	▼8	▲19
Calgary	42	686	47	646	▲5	▲40
Glasgow	43	685	52	640	▲9	▲45
Helsinki	44	684	49	643	▲5	▲41
Atlanta	45	683	63	612	▲18	▲71
Wellington	46	682	45	650	▼1	▲32
Brussels	47	681	36	665	▼11	▲16
Milan	48	680	40	661	▼8	▲19
Dublin	49	679	43	655	▼6	▲24
Vienna	50	678	46	647	▼4	▲31
Rome	51	677	44	652	▼7	▲25
Lisbon	52	676	53	633	▲1	▲43
Tel Aviv	53	675	57	626	▲4	▲49
Casablanca	54	674	54	632	0	▲42
Taipei	55	673	66	605	▲11	▲68
Kuala Lumpur	56	672	48	645	▼8	▲27
Doha	57	671	65	606	▲8	▲65
Lugano	58	629	72	589	▲14	▲40
San Diego	59	628	83	564	▲24	▲64
Jersey	60	627	67	604	▲7	▲23

Global Financial Centres Index 32

Table 1 (continued) | GFCI 32 Ranks And Ratings

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Prague	61	626	68	602	▲7	▲24
Warsaw	62	625	59	622	▼3	▲3
Malta	63	624	90	557	▲27	▲67
Cape Town	64	623	55	629	▼9	▼6
Johannesburg	65	622	56	627	▼9	▼5
Nur-Sultan	66	621	74	576	▲8	▲45
Cayman Islands	67	620	76	572	▲9	▲48
New Delhi	68	619	58	623	▼10	▼4
Santiago	69	618	79	568	▲10	▲50
Mumbai	70	617	50	642	▼20	▼25
Guernsey	71	616	82	565	▲11	▲51
Bermuda	72	615	96	550	▲24	▲65
Moscow	73	614	51	641	▼22	▼27
Liechtenstein	74	613	85	562	▲11	▲51
GIFT City-Gujarat	75	612	71	590	▼4	▲22
Cyprus	76	611	77	571	▲1	▲40
Istanbul	77	610	64	611	▼13	▼1
Isle of Man	78	609	88	559	▲10	▲50
Bangkok	79	608	61	617	▼18	▼9
Dalian	80	607	94	552	▲14	▲55
Bahrain	81	606	84	563	▲3	▲43
Mexico City	82	605	60	620	▼22	▼15
Nanjing	83	604	107	533	▲24	▲71
Bratislava	84	603	89	558	▲5	▲45
Hangzhou	85	602	93	553	▲8	▲49
Monaco	86	601	80	567	▼6	▲34
Tianjin	87	600	105	541	▲18	▲59
Sao Paulo	88	599	73	588	▼15	▲11
Almaty	89	598	75	574	▼14	▲24
Rio de Janeiro	90	597	70	599	▼20	▼2
British Virgin Islands	91	596	92	554	▲1	▲42
Mauritius	92	595	87	560	▼5	▲35
Tallinn	93	594	104	542	▲11	▲52
Reykjavik	94	593	109	524	▲15	▲69
Jakarta	95	592	69	600	▼26	▼8
Athens	96	591	78	569	▼18	▲22
Budapest	97	590	91	556	▼6	▲34
Riyadh	98	589	86	561	▼12	▲28
Bogota	99	588	81	566	▼18	▲22
Kigali	100	587	99	547	▼1	▲40
Gibraltar	101	586	108	526	▲7	▲60
Sofia	102	585	98	548	▼4	▲37
Manila	103	584	100	546	▼3	▲38
Ho Chi Minh City	104	578	102	544	▼2	▲34
Nairobi	105	577	101	545	▼4	▲32
Vilnius	106	576	111	522	▲5	▲54
Riga	107	575	112	521	▲5	▲54
Kuwait City	108	574	116	517	▲8	▲57
Lagos	109	571	103	543	▼6	▲28
Bahamas	110	570	95	551	▼15	▲19
Panama	111	569	115	518	▲4	▲51
Tehran	112	568	118	500	▲6	▲68
Trinidad and Tobago	113	567	106	539	▼7	▲28
St Petersburg	114	565	97	549	▼17	▲16
Buenos Aires	115	564	110	523	▼5	▲41
Baku	116	556	114	519	▼2	▲37
Barbados	117	550	113	520	▼4	▲30
Xi'an	118	531	117	516	▼1	▲15
Wuhan	119	501	119	448	0	▲53

Associate Centres

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

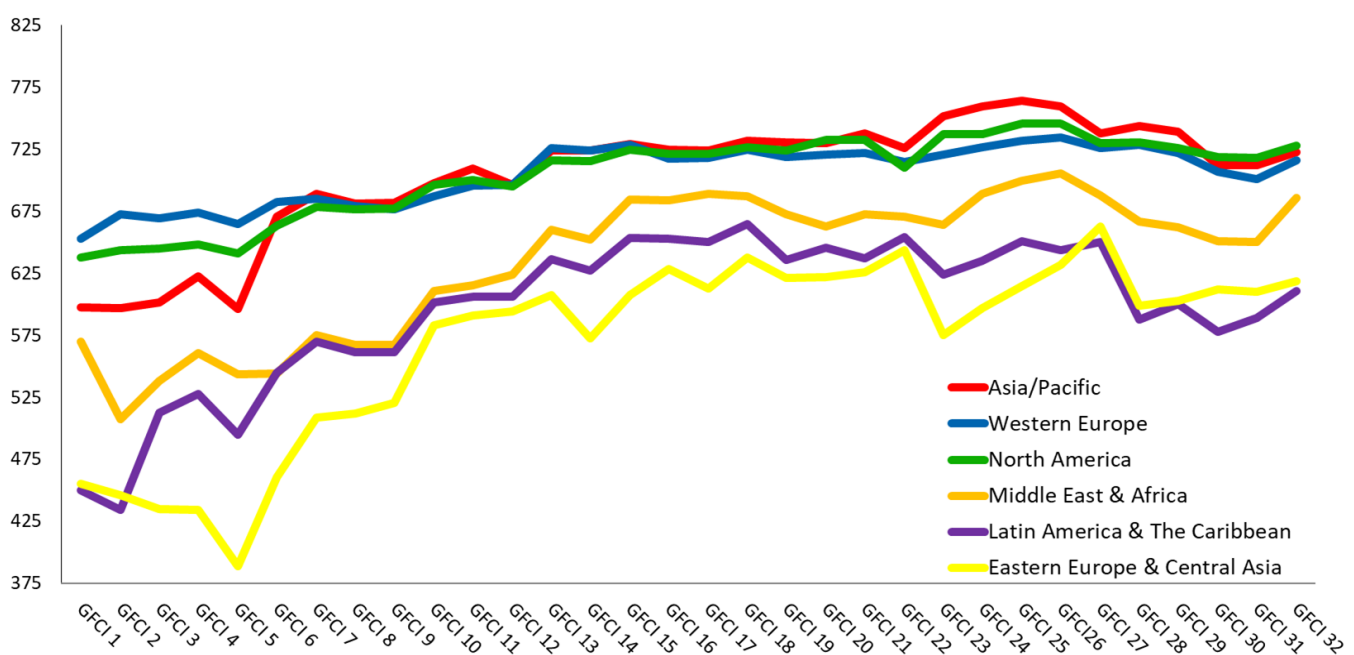
Table 2 | GFCI 32 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Minneapolis / St Paul	149	601
Karachi	113	580
Turks and Caicos	101	539
Chisinau	83	541
Andorra	76	543
Göteborg	72	636
Miami	65	682
Kaunas	46	548
Tashkent	13	562

Regional Performance

The mean rating of the top five North American centres remains just ahead of the same measure for the leading Asia/Pacific centres in GFCI 32. Leading Western European centres follow close behind. While the average ratings for the leading centres in other regions also rose, the improvement was slowest in Eastern Europe & Central Asia.

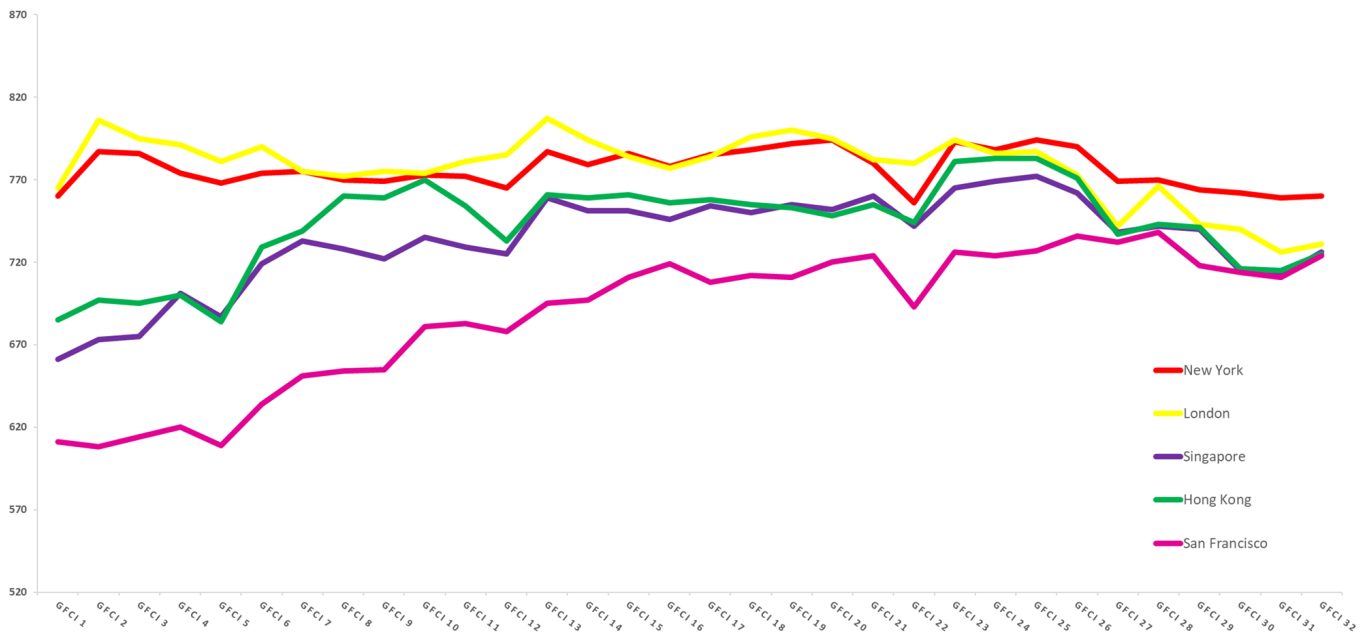
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York continues to have a clear lead over second place London in the index. Singapore and Hong Kong rank third and fourth with only one point separating them. San Francisco regained its place in the top five, easing out Shanghai and Los Angeles.

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



“Moderate tax on income or profits is viable to maintain local support systems, but taxation on divestment should be minimal in order to drive investment. Tax breaks on investment should be encouraged.”

CEO, DIGITAL EDUCATION PROVIDER, HONG KONG



Future Prospects

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

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions in last 24 months
Seoul	248
Singapore	138
GIFT City - Gujarat	121
Hong Kong	117
Kigali	85
London	82
Shanghai	68
New York	66
Dubai	63
Paris	61
Frankfurt	51
Abu Dhabi	40
Beijing	40
Stuttgart	39
Amsterdam	32

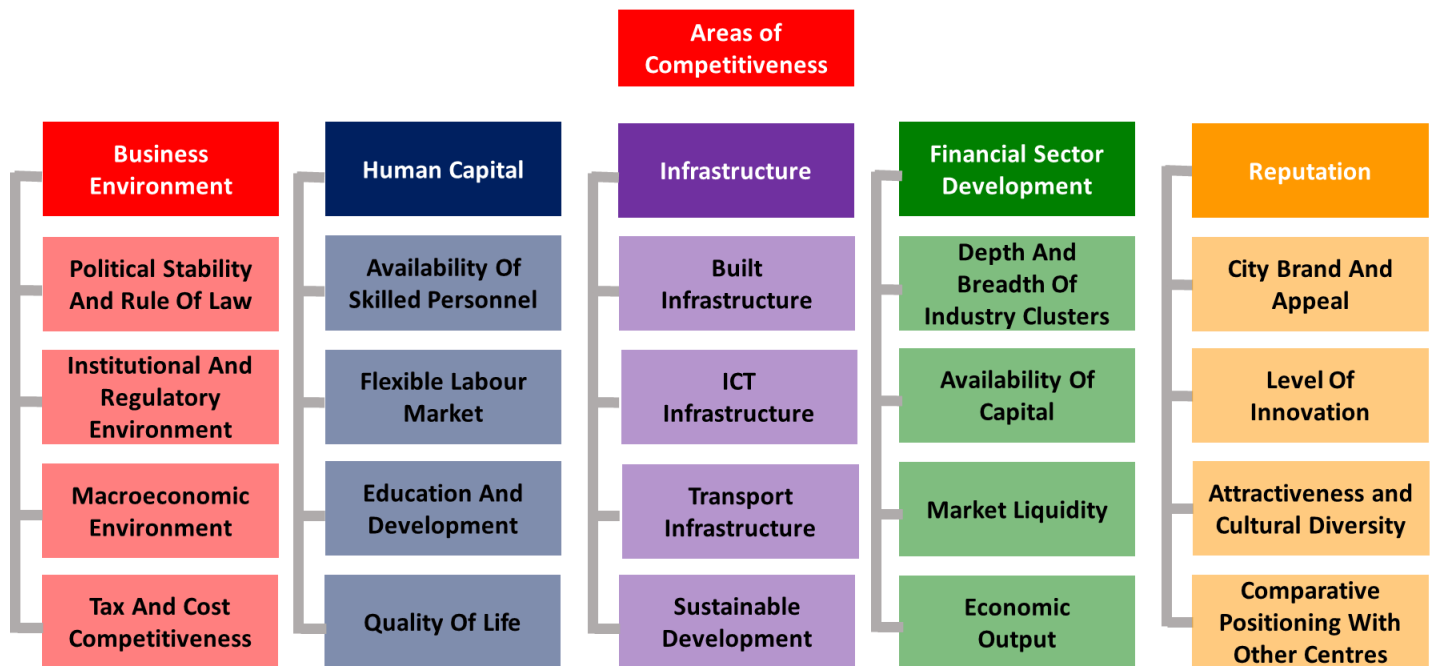
“Infrastructure is developing in all Kazakhstan - that includes not only physical infrastructure but also internet connectivity. Kazakhstan is among the top countries with cheap and fast internet, which allows start-ups and businesses to be sure on the stability of their business models.”

SUPERVISOR, CORPORATE SECRETARY, PROFESSIONAL SERVICES FIRM, NUR-SULTAN

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



“City reputation and branding are important, but are less important than other factors. Most large cities have global recognition and are economically large enough to support global businesses, so branding will not make much of a difference.”

MANAGER, FINTECH FIRM, SEOUL

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 and London takes second place in all five areas. Singapore, Amsterdam, San Francisco, Los Angeles, Seoul, Shanghai, Shenzhen, Chicago, and Sydney all feature in the top five in one or more of the areas of competitiveness.

Table 4 | GFCI 32 Top 15 Centres By Area Of Competitiveness

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

“Manila does not have the reputation of its peers due to the lack of quality infrastructure. But I and others have found it to be quite an underrated city. Social and political problems remain. But it has improved and modernized significantly in the past 20 years into a massive megacity full of life and fun. It should work on its branding and how it markets itself.”

CONSULTANT, FINTECH FIRM, MANILA

Industry Sectors

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

New York has consolidated its leading position, ranking first in every category except banking, where the top position is taken by Shenzhen. London takes second place in five categories, with Luxembourg second in Insurance, and Shenzhen second in finance. The leading centres all perform well across a range of industry sectors.

Table 5 | GFCI 32 Industry Sector Sub-Indices — Top Fifteen

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

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 Shenzhen and Melbourne. We show a comparison between GFCI 32 and GFCI 26 - which provides a reasonable comparison over three years.

Taking Shenzhen's results, the diagrams show that in the areas of competitiveness sub-indices, Shenzhen has improved its rank position over time in all areas of competitiveness. By industry sector, Shenzhen's performance has improved in relation to those working in insurance, banking and professional services, but has stayed relatively constant in other sectors.

Chart 4 | Areas Of Competitiveness Rank - Shenzhen

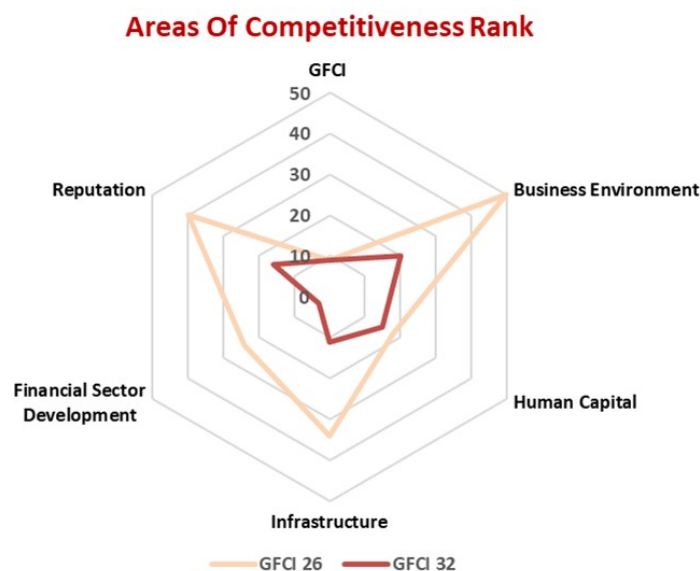
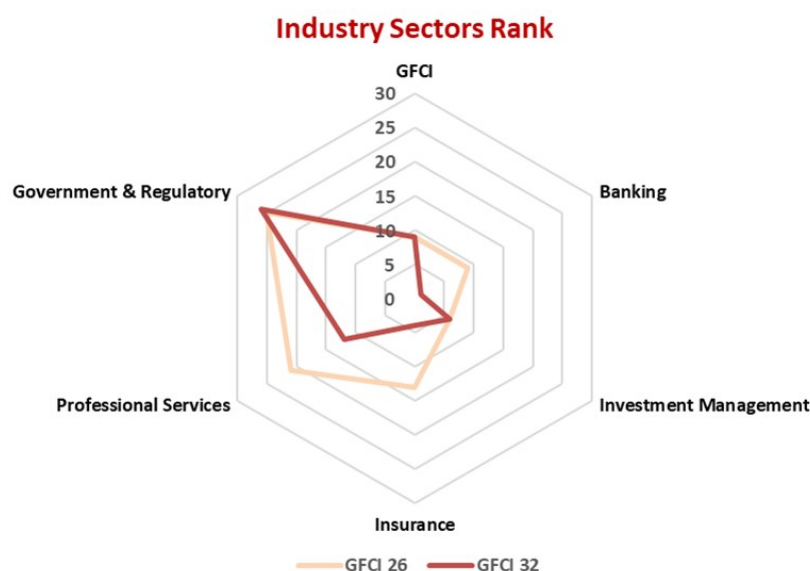


Chart 5 | Industry Sectors Rank - Shenzhen



Turning to Melbourne, the rank in business environment and human capital has held up well over this period. In infrastructure and financial sector development, Melbourne's rank has decreased against other centres over time. In reputational measures, Melbourne has improved significantly. Looking at industry sectors, Melbourne's reputation has been maintained among those working in investment management, but has declined among other industry sectors.

Chart 6 | Areas Of Competitiveness Rank - Melbourne

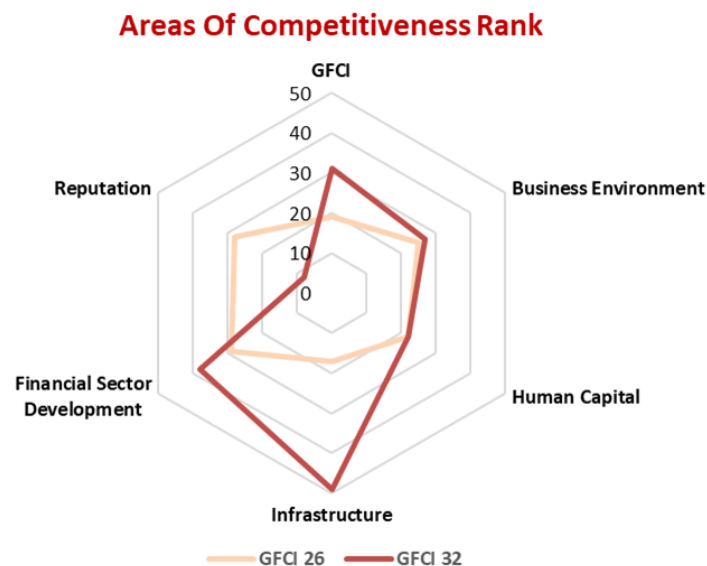
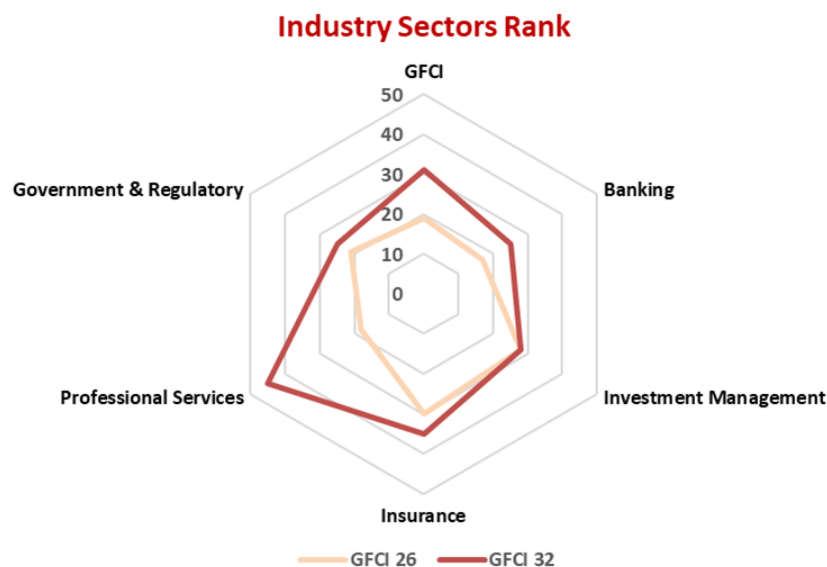


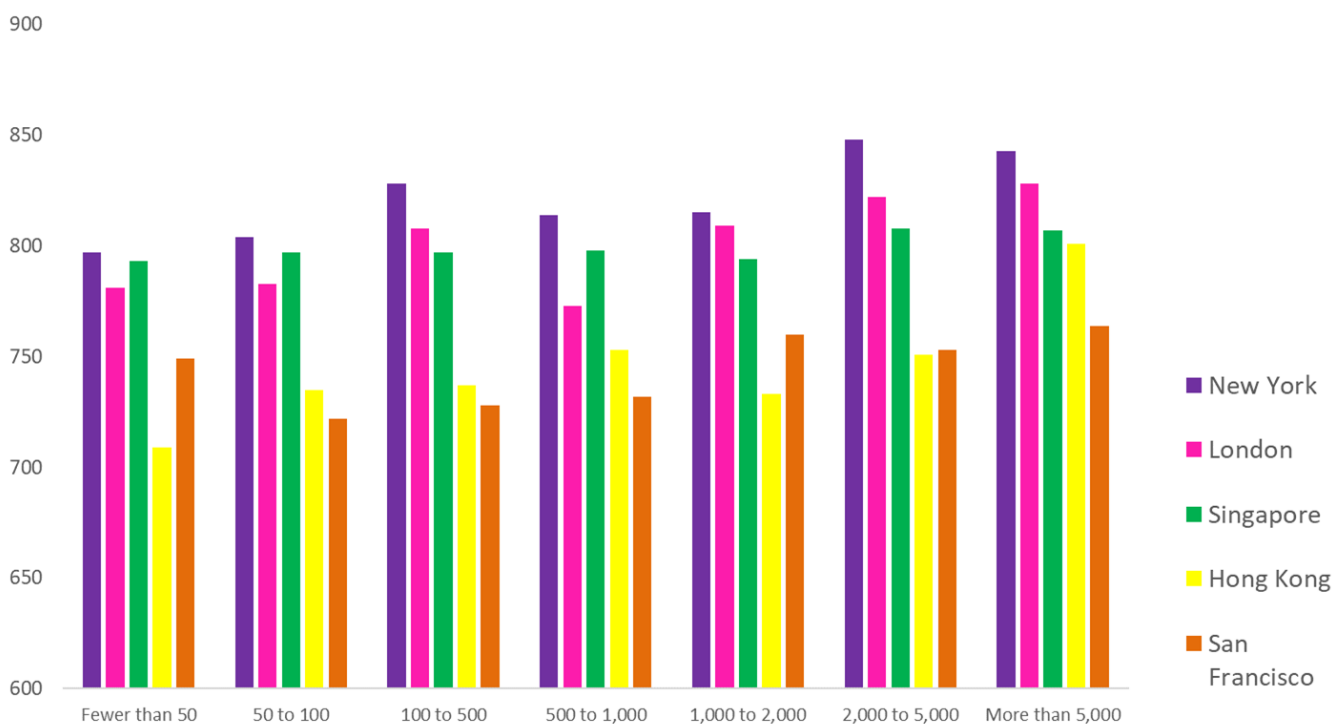
Chart 7 | Industry Sectors Rank - Melbourne



Size Of Organisation

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

Chart 8 | GFCI 32 Average Assessments By Respondents' Organisation Size (Number Of Employees)



“Sao Paulo is developing its 5G network and investing heavily in better mobility, with 3 new subway lines under construction and 2 being extended, more and better hotels under construction, and bigger and better venues for exhibitions, conventions and large meetings. There is enormous private investment in new office towers, logistics and commerce.”

NATIONAL DIRECTOR, PROFESSIONAL SERVICES FIRM, SAO PAULO

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 32 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	301	The rule of law is a necessary underpinning to business, and places where corruption is perceived to be a feature of the business environment lose out to other centres. Consistency in regulation is seen as important, alongside a partnership between the regulators and the market players. Stable, well-regulated jurisdictions become increasingly attractive at times of international conflict.
Human Capital	291	Digital skills are becoming as important as traditional financial skills and the education system needs to recognise this requirement. There are some concerns about a lack of skills in emerging markets. This should be a priority for development in any financial centre hoping to develop and improve. The availability of English-speaking staff is seen as an advantage in places where English is widely spoken.
Infrastructure	277	Digital infrastructure is very important, and increasingly so. Built environment for business is only one part of the story. A good environment for housing, schools, and services is also needed. Transport is also a key issue, both within a city and ensuring good connections to rail and air links.
Taxation	297	Unless taxation is prohibitive, other factors are more important in deciding where to locate a business. Transparency and stability in tax systems are important in attracting clients.
Reputation	244	Reputation is important in attracting international talent, and extends to the cultural offering of a city, and its connectedness, for example, its strategic location and access to transport. Larger, global cities are less differentiated by reputation than previously. But a reputation for a trusted business environment remains vital.
Financial Sector Development	246	Fintech firms in particular have less need to be physically close to clients, and the user interface provided becomes vital. Digital connection is more common and reputation is as important as proximity to customers.

Cities In Motion Index And Political Stability

Reputational and Business Environment measures have a significant correlation with financial centre competitiveness. Chart 9 plots GFCI ratings against the IESE Cities In Motion Index and Chart 10 plots GFCI ratings against the World Bank's measure of Political Stability/Absence Of Violence/Terrorism. These charts demonstrate the correlation of these factors with the GFCI 32 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 9 | GFCI 32 Rating Against the IESE Cities In Motion Index (Supplied By IESE Business School)

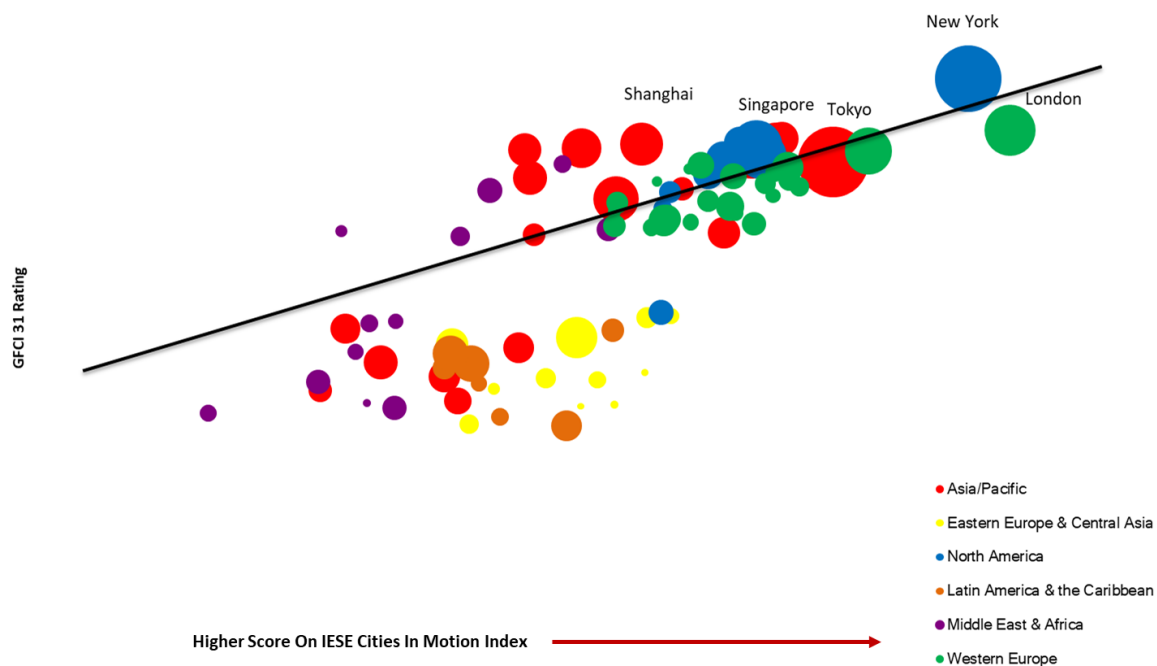
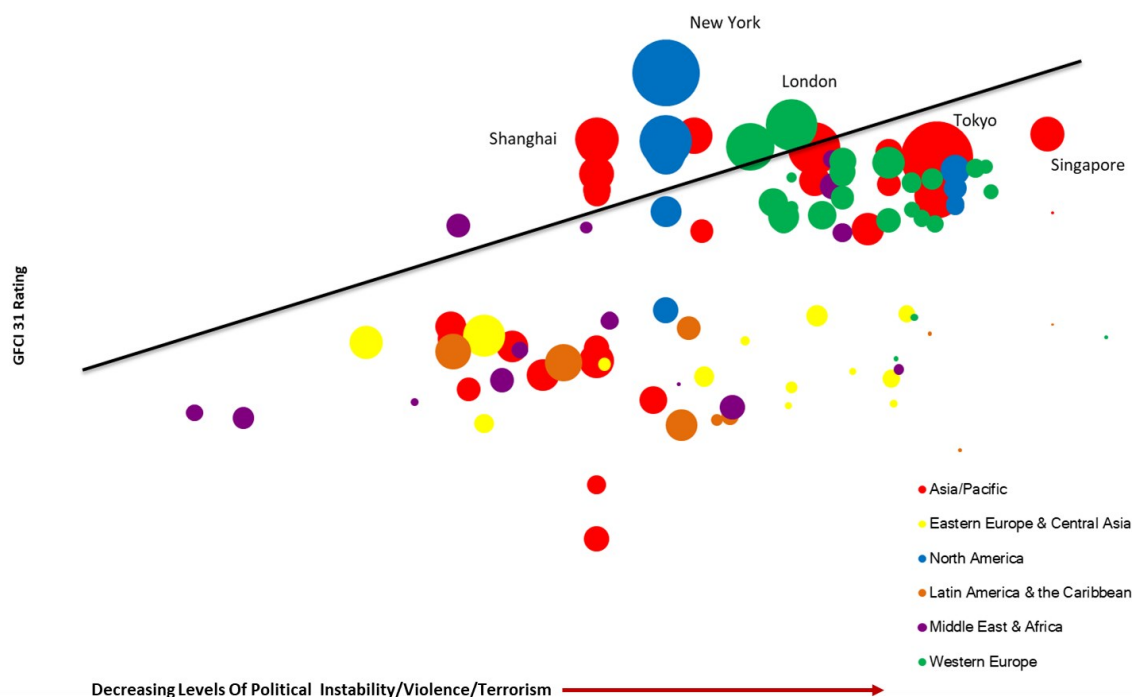


Chart 10 | GFCI 32 Rating Against Political Stability/Absence Of Violence/Terrorism (Supplied By The World Bank)



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 Singapore and Melbourne to illustrate the contrast, with Singapore having strong connections with leading global centres, and with Asia/Pacific centres, and wide connections with other centres across the world. Melbourne is well-connected in Asia/Pacific and has some links with New York and London, but is less well connected across other regions.

Chart 11 | GFCI 32 Connectivity - Singapore

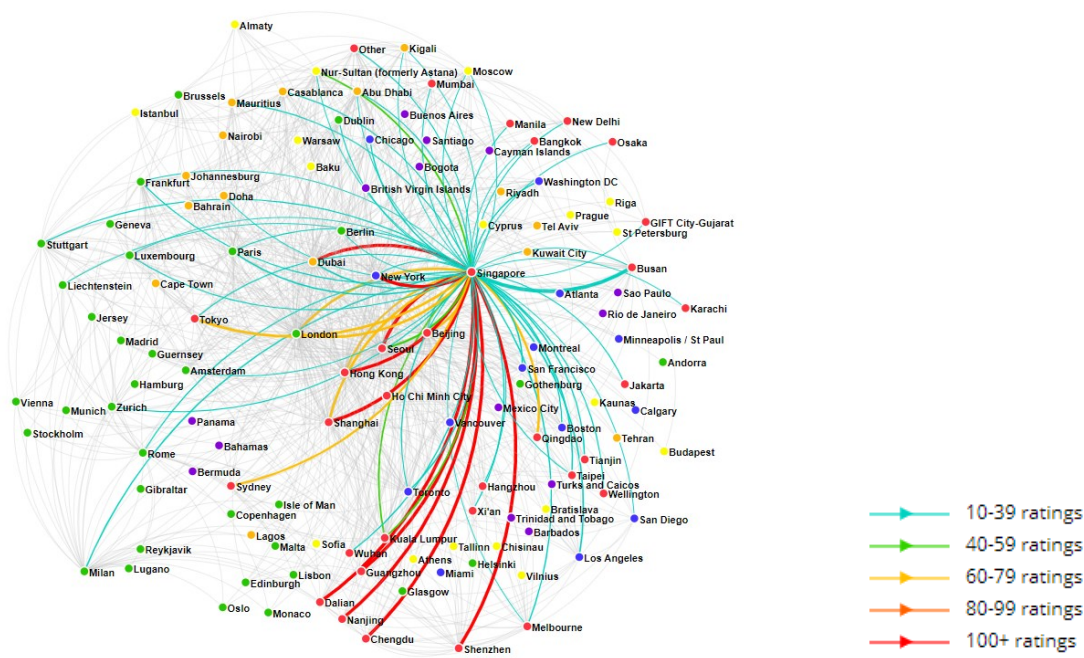
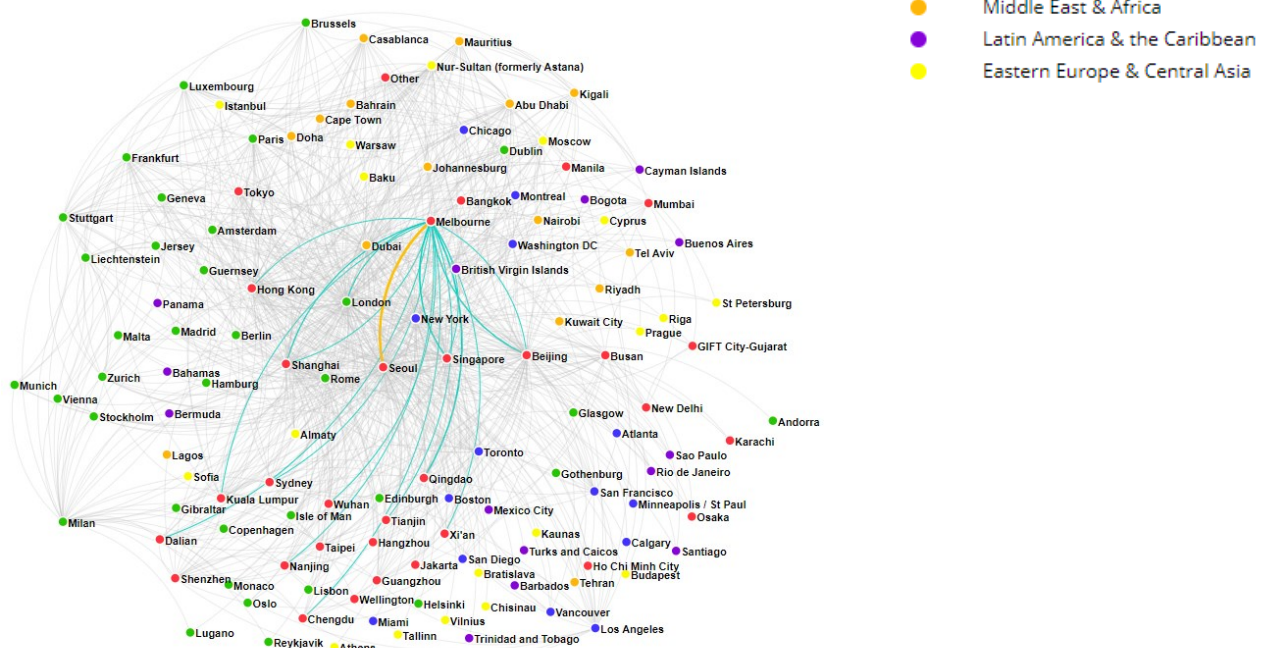


Chart 12 | GFCI 32 Connectivity - Melbourne

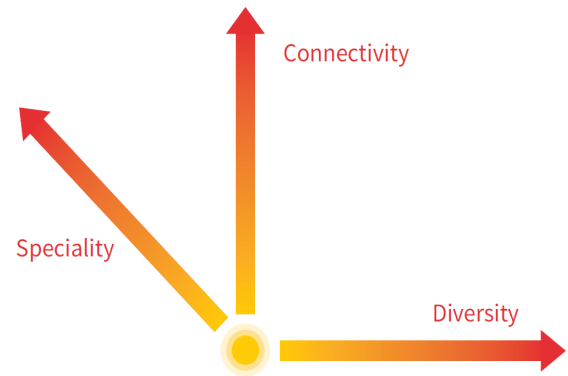


Financial Centre Profiles

Chart 13 | GFCI 32 Profile Elements

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

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



A centre's connectivity is assessed using a combination of 'inbound' assessment locations (the number of locations from which a particular centre receives assessments) and 'outbound' assessment locations (the number of other centres assessed by respondents from a particular centre). If the weighted assessments for a centre are provided 62% or more of other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 36% of other centres, this centre is deemed to be 'International'.

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

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

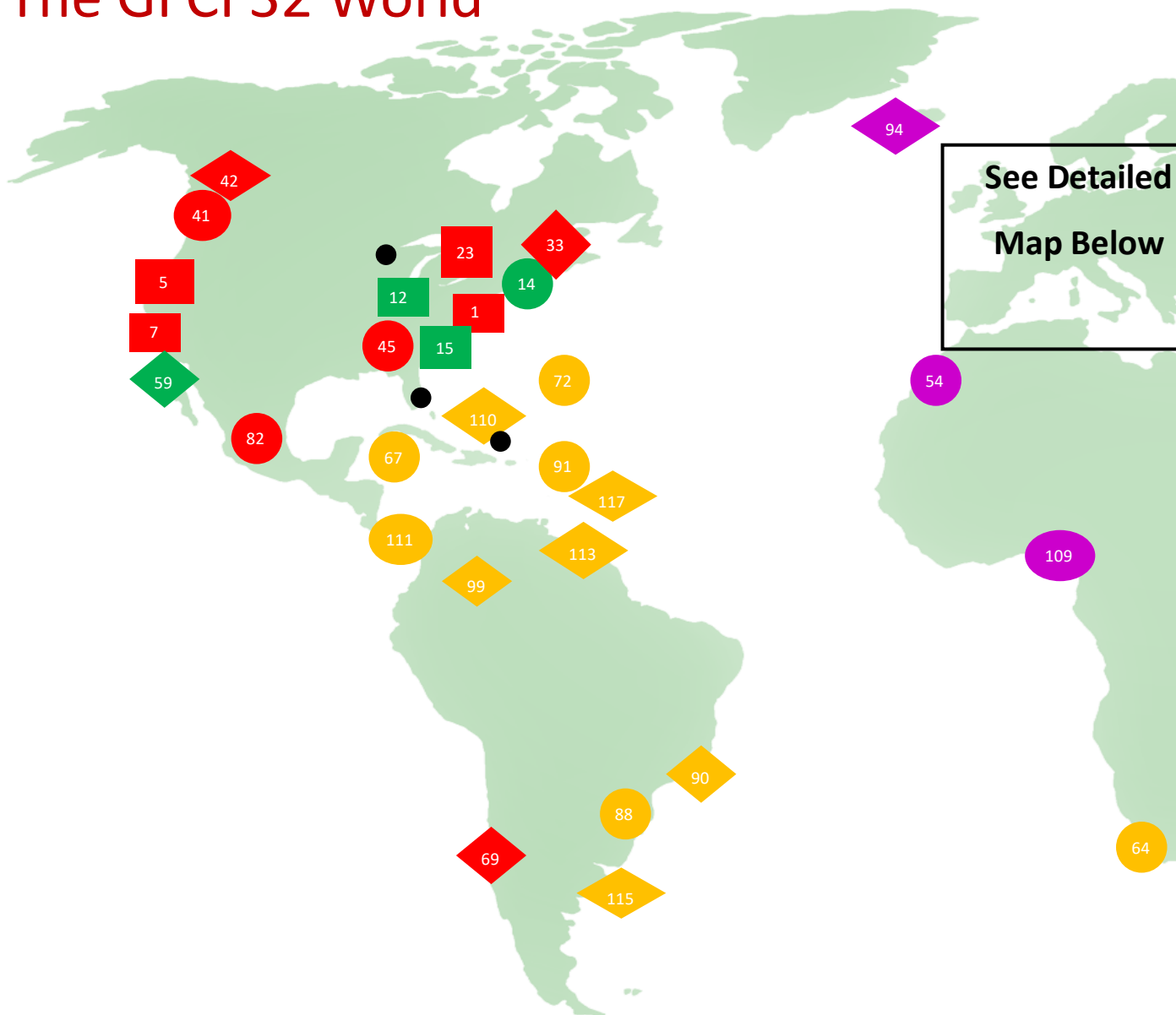
In Table 7, 'Diversity' (Breadth) and 'Speciality' (Depth) are combined on one axis to create a two dimensional table of financial centre profiles. The 119 centres in GFCI 32 are assigned a profile on the basis of a set of rules for the three measures: how well connected a centre is, how broad its services are, and how specialised it is.

The 14 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 32.

Table 7 | GFCI 32 Financial Centre Profiles

	Broad & Deep	Relatively Broad	Relatively Deep	Emerging
	Global Leaders	Global Diversified	Global Specialists	Global Contenders
Global	New York	Frankfurt*	Beijing	New Delhi*
	London	Seoul*	Dubai	Moscow*
	Paris	Washington DC*	Shenzhen	
	Singapore	Chicago*	Luxembourg	
	Hong Kong		Abu Dhabi	
	Shanghai			
	Los Angeles			
	Zurich			
	San Francisco*			
	Tokyo			
	Berlin*			
	Toronto			
	Brussels			
	Amsterdam			
	Established International	International Diversified	International Specialists	International Contenders
	Busan	Mexico City*	Mumbai*	Wuhan*
	Madrid	Boston	Guangzhou*	GIFT City-Gujarat*
International	Geneva*	Bangkok*	Dalian	Istanbul*
	Vancouver	Johannesburg*	Qingdao*	Mauritius
	Kuala Lumpur		Riyadh	Bahrain
	Budapest*		Doha*	Nur-Sultan*
	Sydney		Hangzhou	Sao Paulo
	Athens*		Riga	Cape Town*
	Dublin*		Manila	Baku*
	Edinburgh		Kigali	Nairobi
	Stuttgart		Guernsey*	Panama*
	Melbourne		Jersey*	Jakarta*
	Milan		Casablanca*	Almaty*
	Warsaw*		Chengdu*	Bermuda
	Glasgow*		Nanjing	British Virgin Islands
	Munich		Isle of Man*	Cayman Islands
	Rome		Lagos*	Malta
	Hamburg*		Liechtenstein*	
	Atlanta*		Tel Aviv*	
	Stockholm		Taipei	
Local	Established Players	Local Diversified	Local Specialists	Evolving Centres
	Santiago	San Diego*	Cyprus	Xi'an*
	Vienna*		Vilnius	Tianjin*
	Oslo*		Lugano	St Petersburg*
	Lisbon*		Ho Chi Minh City	Buenos Aires*
	Osaka		Bratislava	Barbados*
	Montreal*		Tehran	Rio de Janeiro
	Prague		Reykjavik	Bogota*
	Calgary		Tallinn	Bahamas*
	Wellington		Sofia	Kuwait City*
	Helsinki*		Monaco	Trinidad and Tobago*
	Copenhagen		Gibraltar	
	An asterisk denotes cities that have moved between categories between GFCI 31 and GFCI 32			

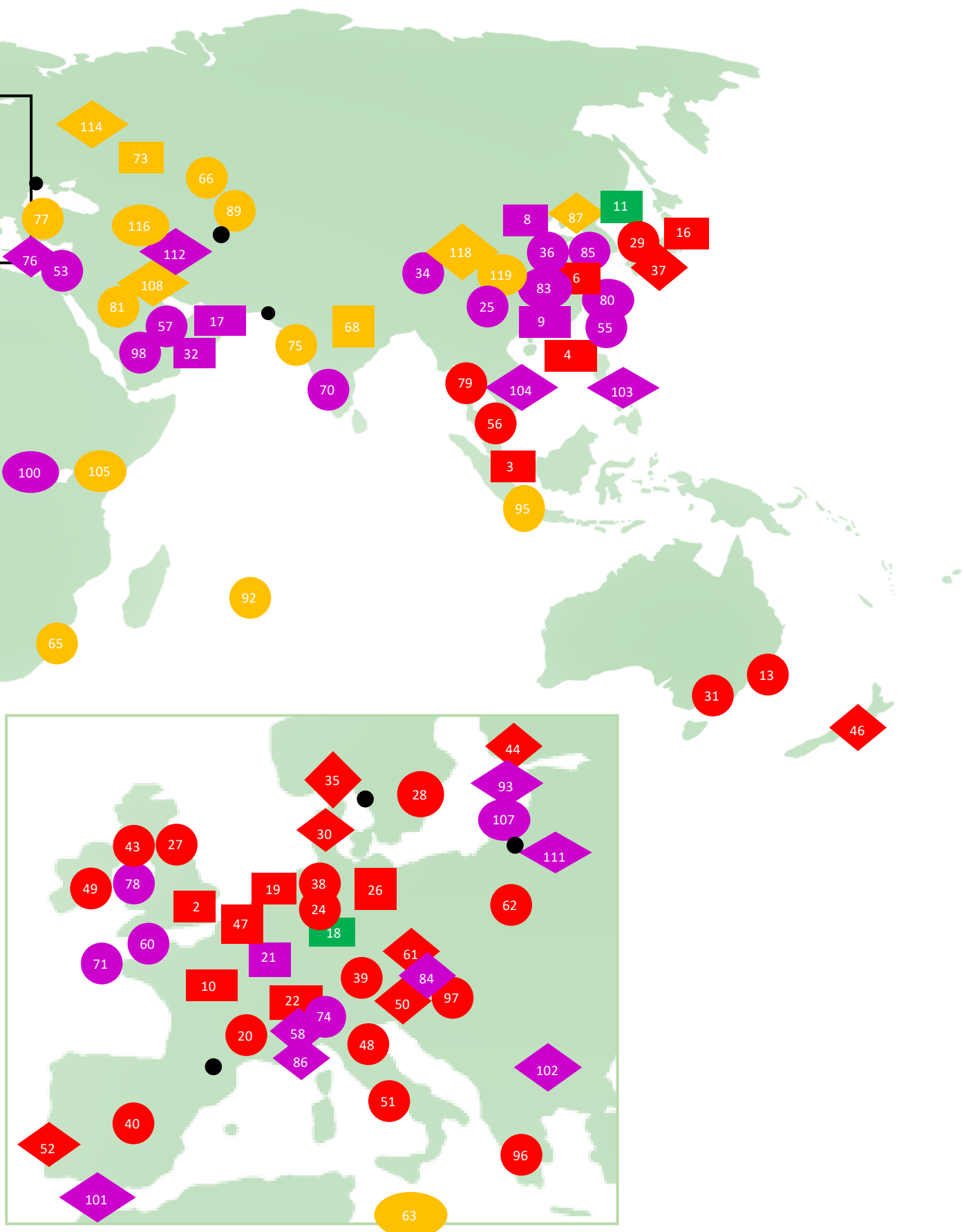
The GFCI 32 World



The numbers on the map indicate the GFCI 32 rankings.

Broad and Deep	Relatively Broad	Relatively Deep	Emerging
■ Global Leaders	■ Global Diversified	■ Global Specialists	■ Global Contenders
● Established International	● International Diversified	● International Specialists	● International Contenders
◆ Established Players	◆ Local Diversified	◆ Local Specialists	◆ Evolving Centres
● Associate Centre			

Global Financial Centres Index 32



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.

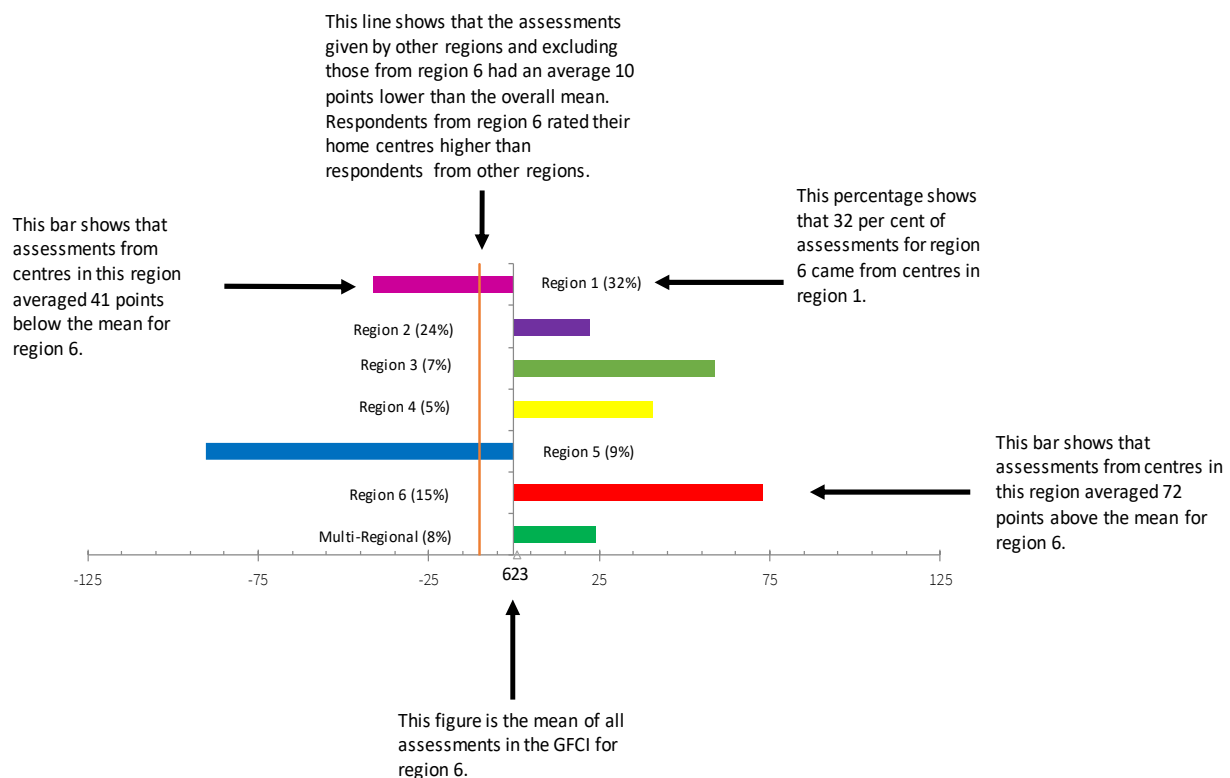
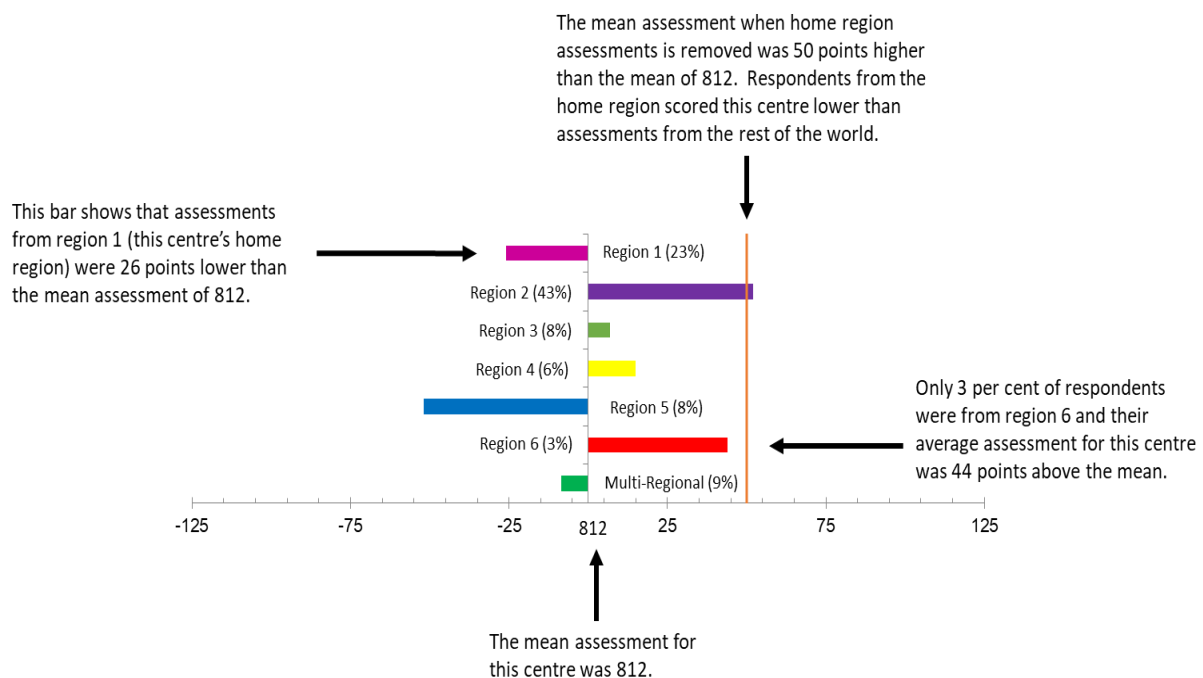
Charts 14 and 15 show examples of these analyses. Coloured bars to the left of the vertical axis indicate that respondents from that region gave lower than the average assessments. Bars to the right indicate respondents from that region gave higher than average assessments. It is important to recognise 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.

“Asia is a dynamic and innovative economic powerhouse, pioneering both technology and its adoption as it embarks on an unprecedented transition to a low-carbon future in energy, supply chain, trade finance, mobility and materials. Banking technology is a key player in to fully innovate financing of all these fields, contributing both technology and financial expertise to this transition.”

REGIONAL SALES DIRECTOR, BANKING, STOCKHOLM

Global Financial Centres Index 32

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 GFCI 32, with an increase of five points in its rating. Paris retains second place in the region, returning to the top 10, with Frankfurt in third position. Assessments provided by people in other regions were lowest from those in Latin America & The Caribbean. Only those from Western Europe, Eastern Europe & Central Asia, and the Middle East & Africa scored Western European centres above average.

Table 8 | Western European Top 15 Centres In GFCI 32

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	731	2	726	0	▲ 5
Paris	10	719	11	706	▲ 1	▲ 13
Frankfurt	18	711	16	694	▼ 2	▲ 17
Amsterdam	19	710	19	687	0	▲ 23
Geneva	20	709	25	678	▲ 5	▲ 31
Luxembourg	21	708	27	676	▲ 6	▲ 32
Zurich	22	707	20	686	▼ 2	▲ 21
Munich	24	705	28	675	▲ 4	▲ 30
Berlin	26	703	42	659	▲ 16	▲ 44
Edinburgh	27	702	21	684	▼ 6	▲ 18
Stockholm	28	701	26	677	▼ 2	▲ 24
Copenhagen	30	699	35	666	▲ 5	▲ 33
Oslo	35	694	39	662	▲ 4	▲ 32
Hamburg	38	691	41	660	▲ 3	▲ 31
Stuttgart	39	690	62	613	▲ 23	▲ 77

Chart 16 | Top Five Western European Centres Over Time

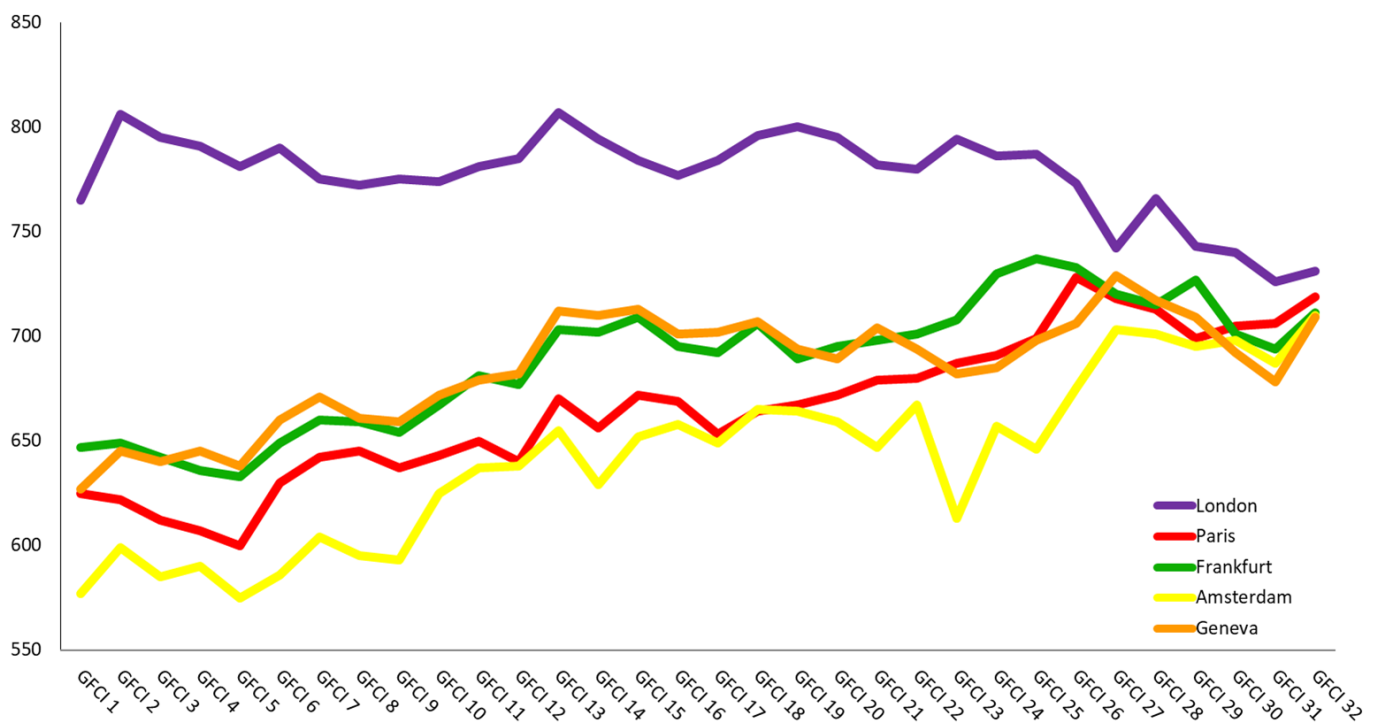
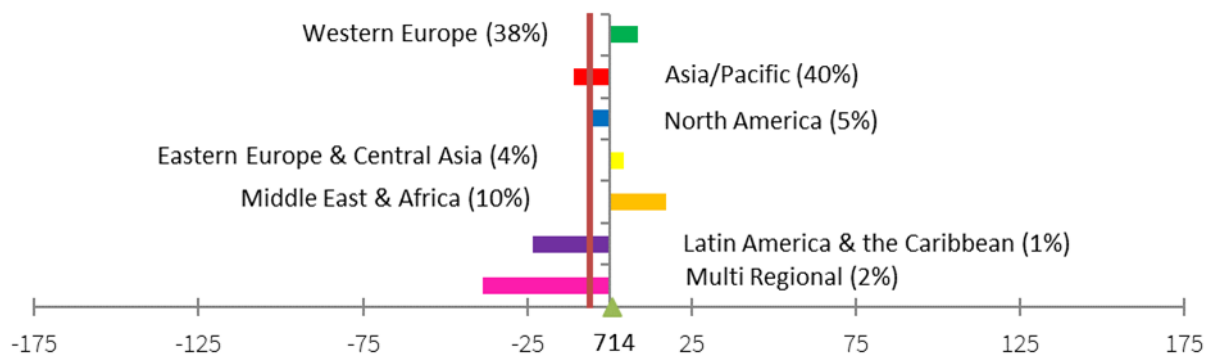
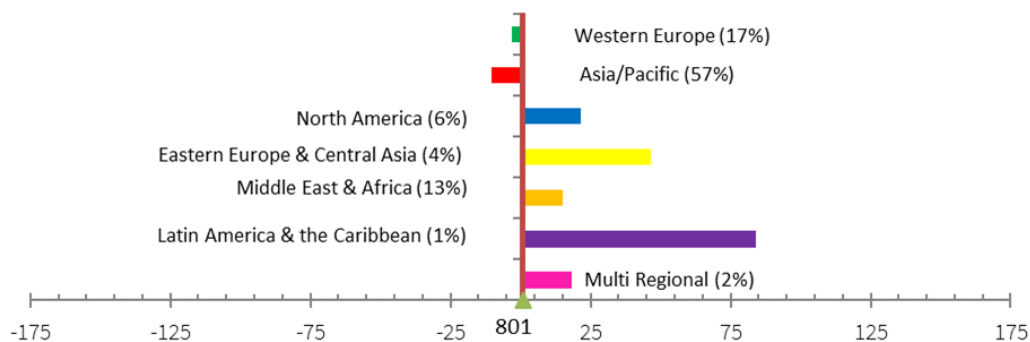
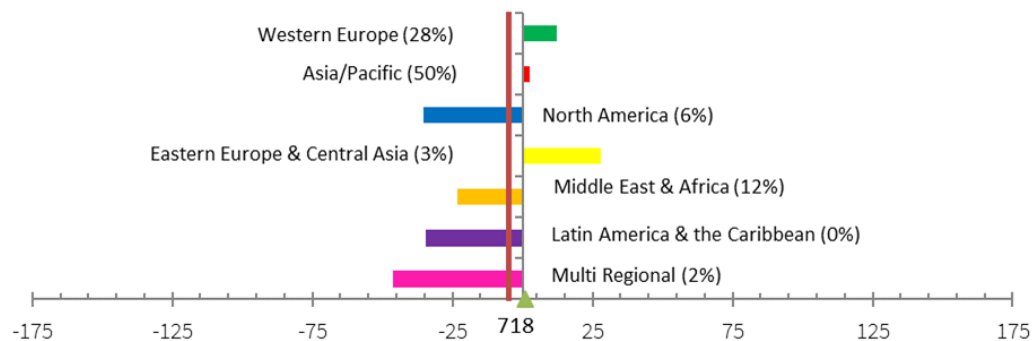
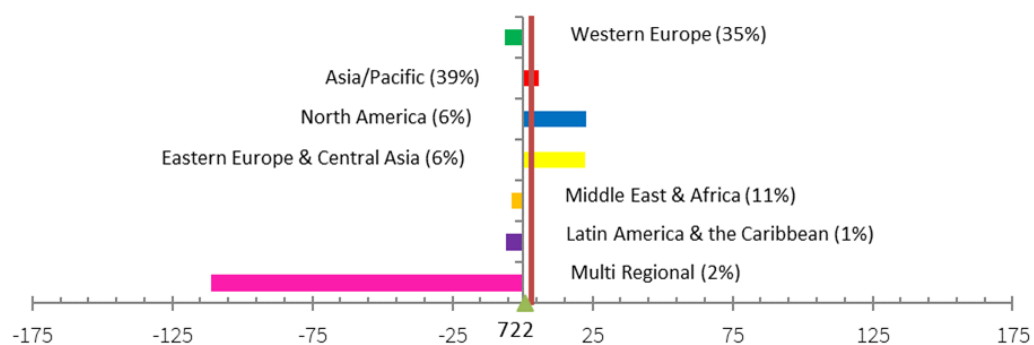


Chart 17 | Assessments By Region For Western Europe – Difference From The Overall Mean**Chart 18 | Assessments By Region For London - Difference From The Overall Mean****Chart 19 | Assessments By Region For Paris - Difference From The Overall Mean****Chart 20 | Assessments By Region For Frankfurt - Difference From The Overall Mean**

Asia/Pacific

Asia/Pacific centres continued their strong performance in GFCI 32. Singapore, Hong Kong, and Shanghai take the leading places in the region. Shenzhen and Seoul consolidate their position ranking ninth and eleventh worldwide. People in Western Europe, North America, and Eastern Europe & Central Asia rated Asia/Pacific centres above the world average.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 32

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	726	6	712	▲ 3	▲ 14
Hong Kong	4	725	3	715	▼ 1	▲ 10
Shanghai	6	723	4	714	▼ 2	▲ 9
Beijing	8	721	8	710	0	▲ 11
Shenzhen	9	720	10	707	▲ 1	▲ 13
Seoul	11	718	12	705	▲ 1	▲ 13
Sydney	13	716	23	682	▲ 10	▲ 34
Tokyo	16	713	9	708	▼ 7	▲ 5
Guangzhou	25	704	24	681	▼ 1	▲ 23
Busan	29	700	30	673	▲ 1	▲ 27
Melbourne	31	698	32	671	▲ 1	▲ 27
Chengdu	34	695	37	664	▲ 3	▲ 31
Qingdao	36	693	38	663	▲ 2	▲ 30
Osaka	37	692	34	667	▼ 3	▲ 25
Wellington	46	682	45	650	▼ 1	▲ 32

Chart 21 | Top Five Asia/Pacific Centres Over Time

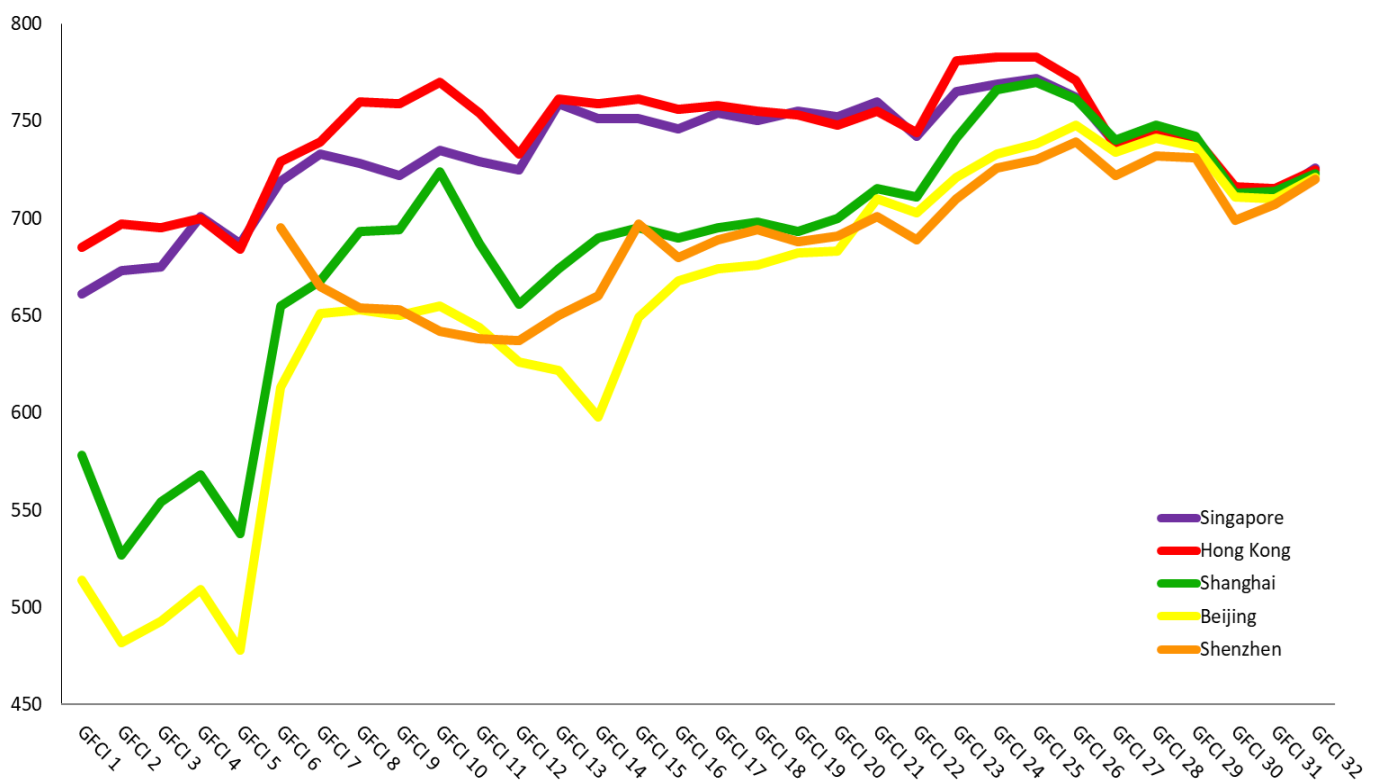
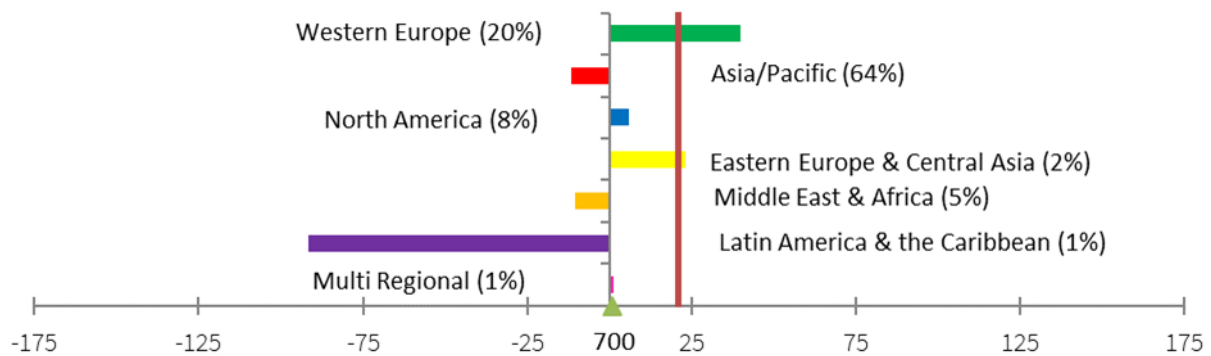
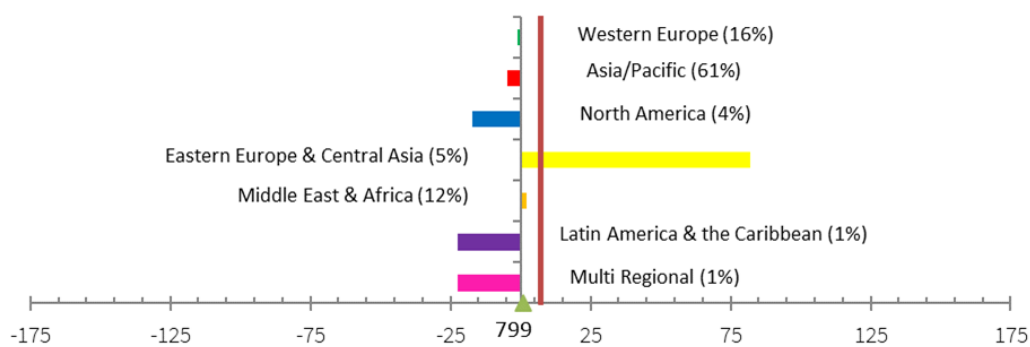
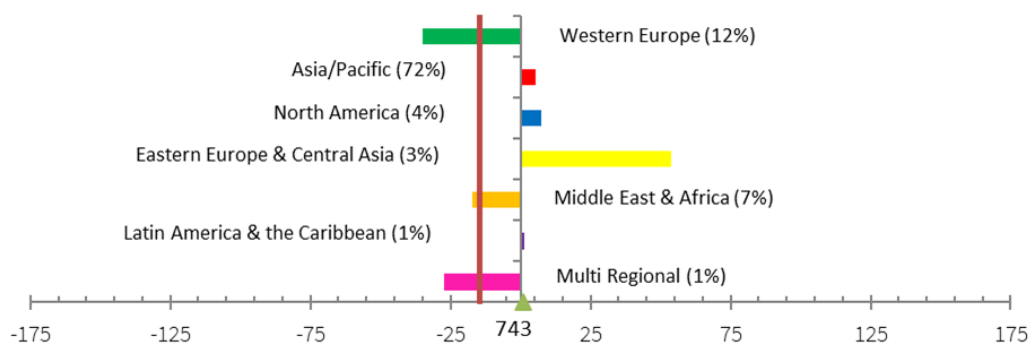
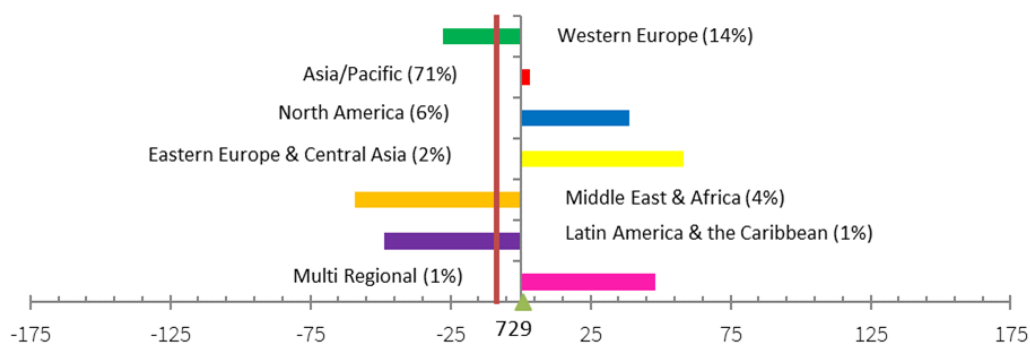


Chart 22 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean**Chart 23 | Assessments By Region For Singapore - Difference From The Overall Mean****Chart 24 | Assessments By Region For Hong Kong - Difference From The Overall Mean****Chart 25 | Assessments By Region For Shanghai - Difference From The Overall Mean**

North America

North American centres regained ground in GFCI 32. New York continues to lead the index, and San Francisco and Los Angeles remain in the top 10. Atlanta and San Diego rose significantly in the rankings. Assessments of North American centres from people in the Asia/Pacific and Eastern Europe & Central Asia regions were above the global average, while assessments from other regions were lower.

Table 10 | North American Centres In GFCI 32

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	760	1	759	0	▲ 1
San Francisco	5	724	7	711	▲ 2	▲ 13
Los Angeles	7	722	5	713	▼ 2	▲ 9
Chicago	12	717	13	704	▲ 1	▲ 13
Boston	14	715	14	703	0	▲ 12
Washington DC	15	714	15	702	0	▲ 12
Toronto	23	706	22	683	▼ 1	▲ 23
Montreal	33	696	29	674	▼ 4	▲ 22
Vancouver	41	687	33	668	▼ 8	▲ 19
Calgary	42	686	47	646	▲ 5	▲ 40
Atlanta	45	683	63	612	▲ 18	▲ 71
San Diego	59	628	83	564	▲ 24	▲ 64

Chart 26 | Top Five North American Centres Over Time

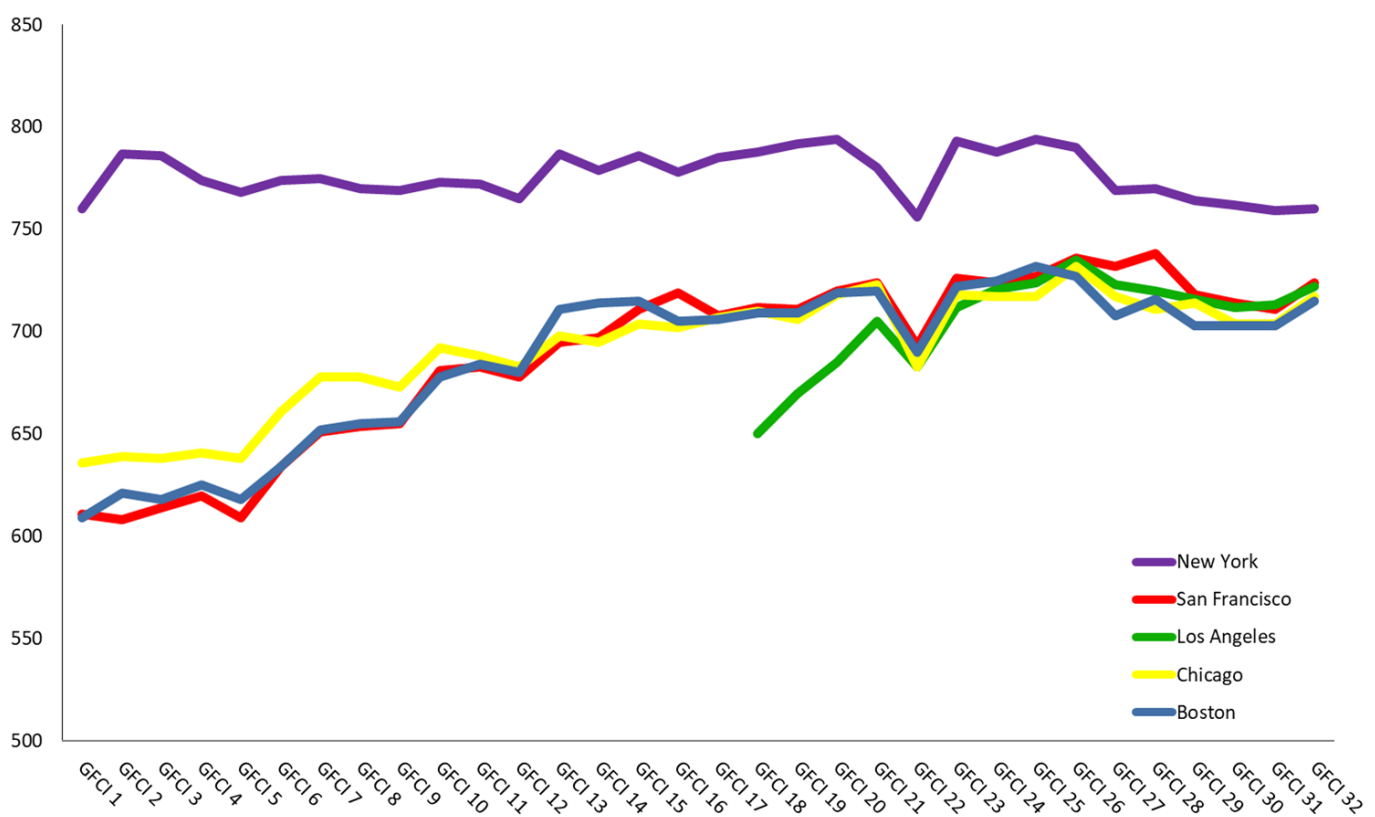
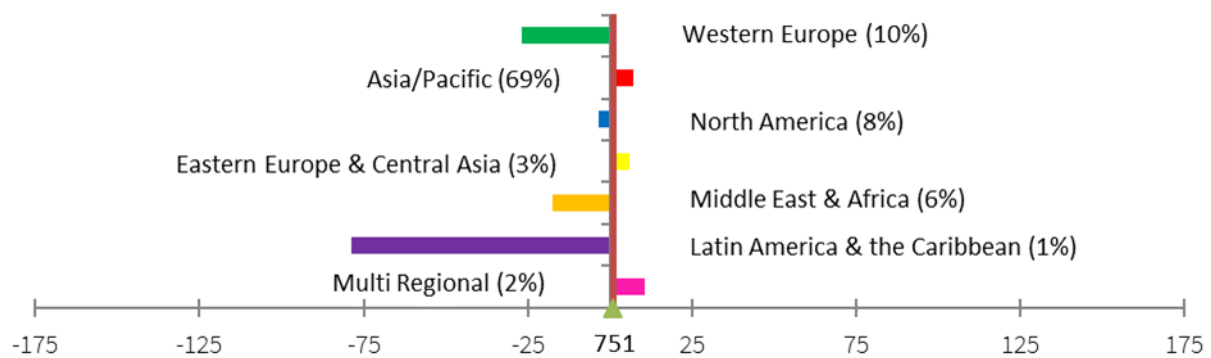
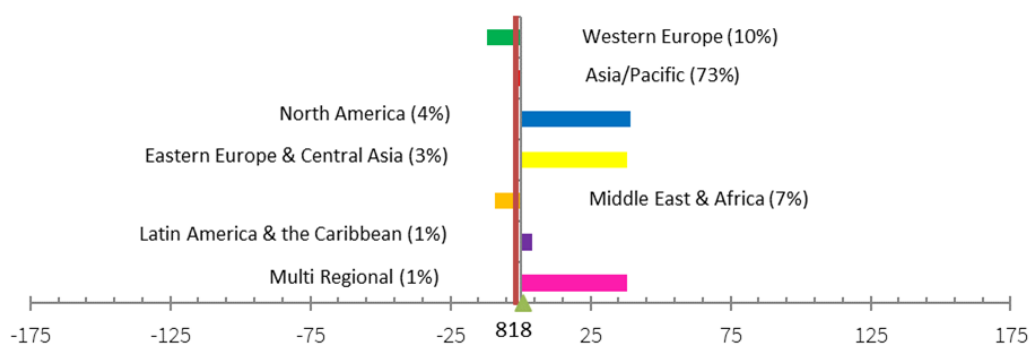
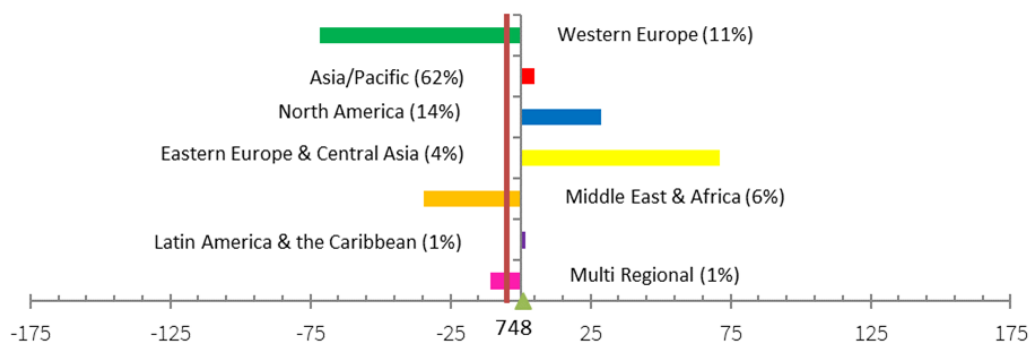
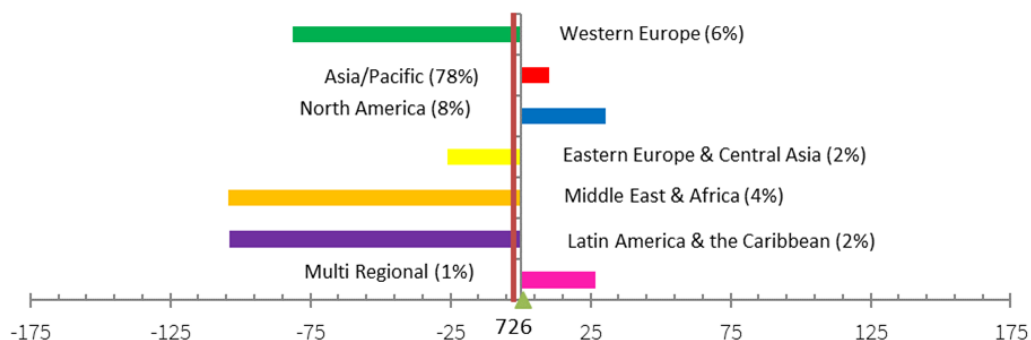


Chart 27 | Assessments By Region For North America – Difference From The Overall Mean**Chart 28 | Assessments By Region For New York - Difference From The Overall Mean****Chart 29 | Assessments By Region for San Francisco - Difference From The Overall Mean****Chart 30 | Assessments By Region For Los Angeles - Difference From The Overall Mean**

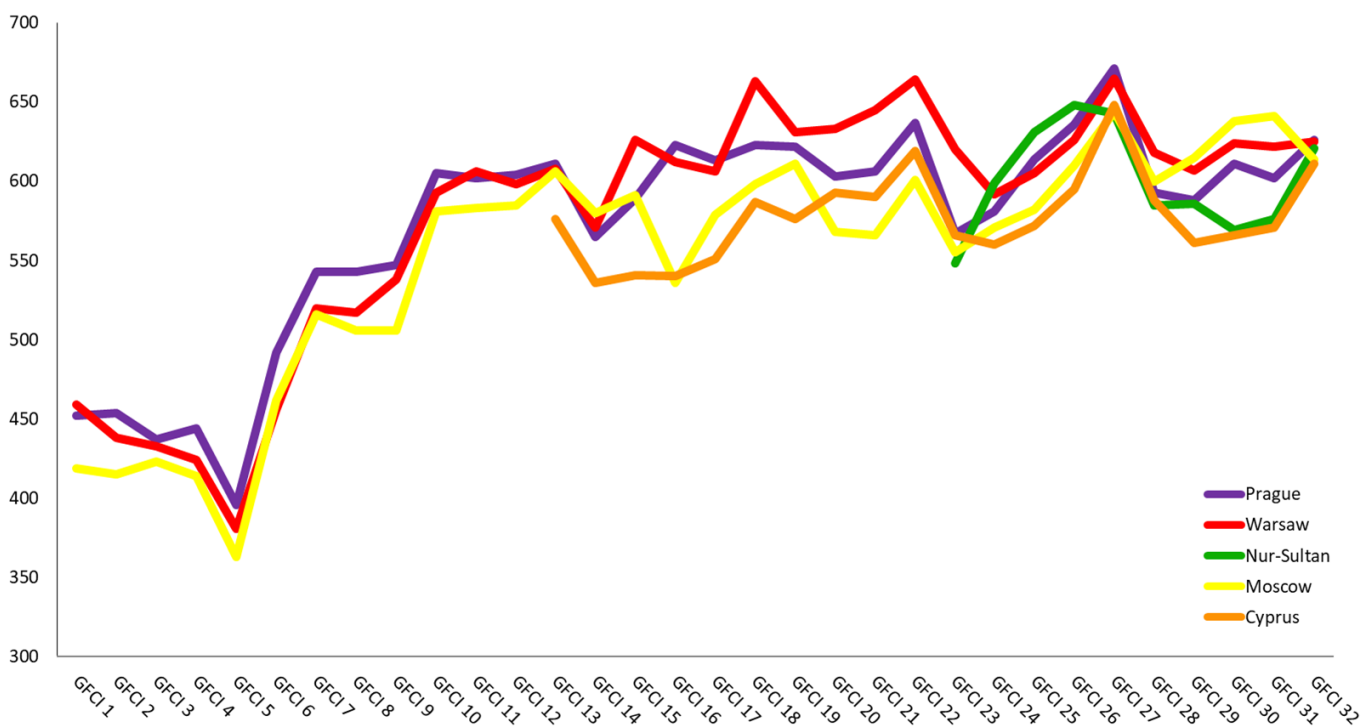
Eastern Europe & Central Asia

This region again had mixed performance in GFCI 32, as in GFCI 31. As anticipated, the position of Moscow and St Petersburg has been adversely affected following the invasion of Ukraine by the Russian Federation. However, in addition, there have been significant falls in the rank position of Istanbul and Athens in this edition. Other than the local region, survey respondents from all other regions rated centres in this region lower than the global average.

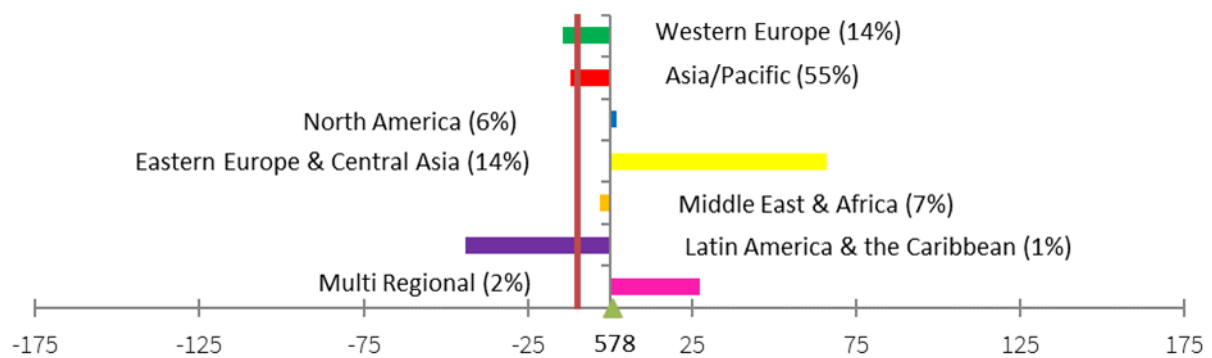
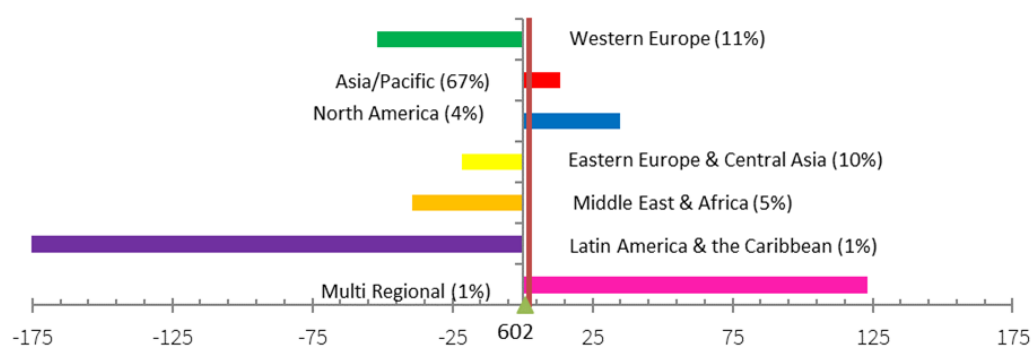
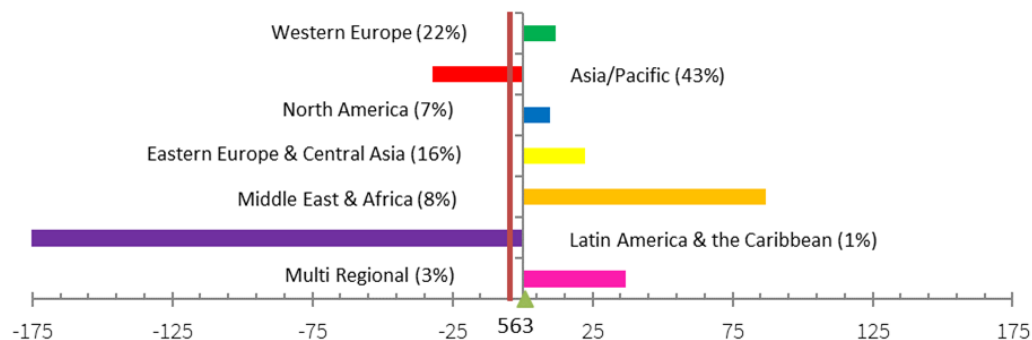
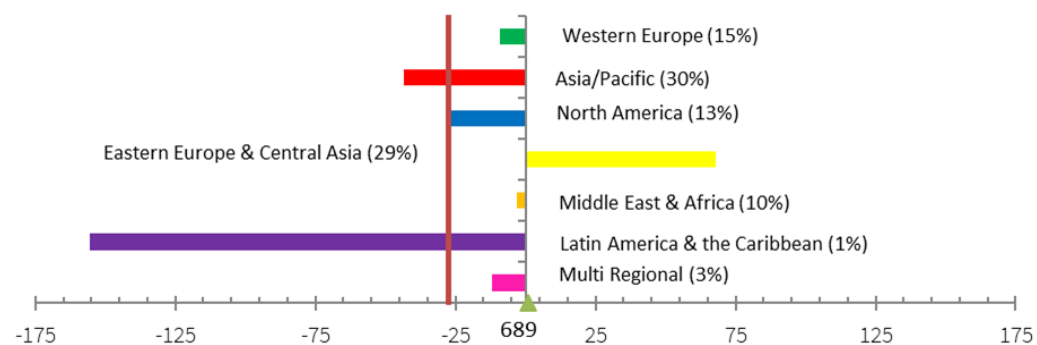
Table 11 | Eastern European & Central Asian Centres In GFCI 32

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Prague	61	626	68	602	▲ 7	▲ 24
Warsaw	62	625	59	622	▼ 3	▲ 3
Nur-Sultan	66	621	74	576	▲ 8	▲ 45
Moscow	73	614	51	641	▼ 22	▼ 27
Cyprus	76	611	77	571	▲ 1	▲ 40
Istanbul	77	610	64	611	▼ 13	▼ 1
Bratislava	84	603	89	558	▲ 5	▲ 45
Almaty	89	598	75	574	▼ 14	▲ 24
Tallinn	93	594	104	542	▲ 11	▲ 52
Athens	96	591	78	569	▼ 18	▲ 22
Budapest	97	590	91	556	▼ 6	▲ 34
Sofia	102	585	98	548	▼ 4	▲ 37
Vilnius	106	576	111	522	▲ 5	▲ 54
Riga	107	575	112	521	▲ 5	▲ 54
St Petersburg	114	565	97	549	▼ 17	▲ 16
Baku	116	556	114	519	▼ 2	▲ 37

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



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Chart 32 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean**Chart 33 | Assessments By Region For Prague - Difference From The Overall Mean****Chart 34 | Assessments By Region For Warsaw - Difference From The Overall Mean****Chart 35 | Assessments By Region For Nur-Sultan - Difference From The Overall Mean**

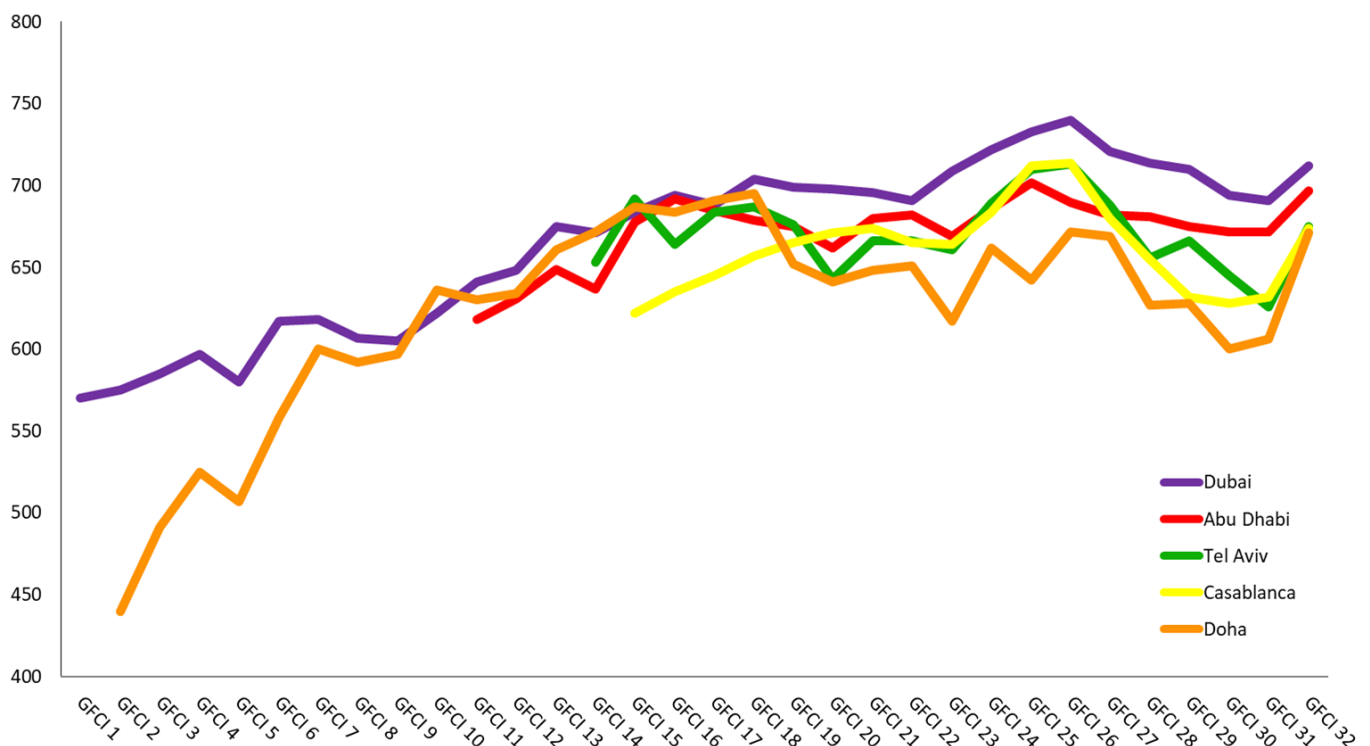
The Middle East & Africa

There was a balance of results in this region, with seven centres either maintaining or improving their ranking. Dubai and Abu Dhabi continue to lead the table in the region and Casablanca continues to take first place in Africa. Other African centres fell in the rankings. Assessments from the local region, from North America, and from Eastern Europe & Central Asia were above the global average.

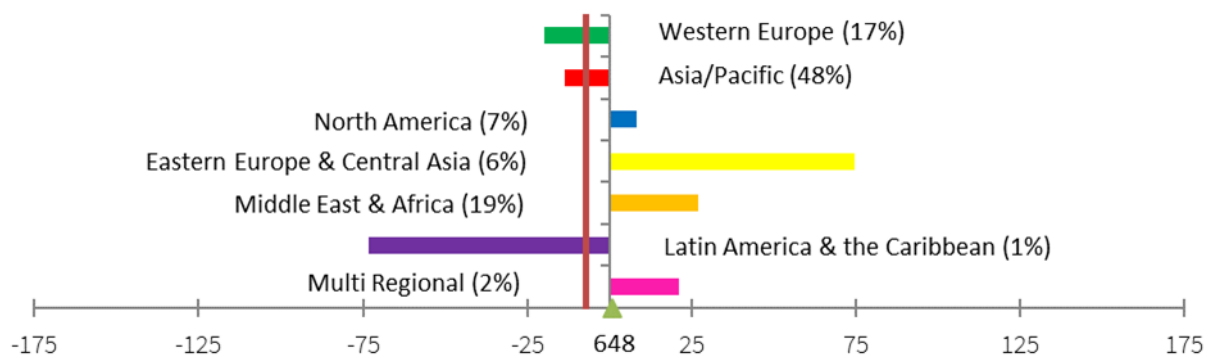
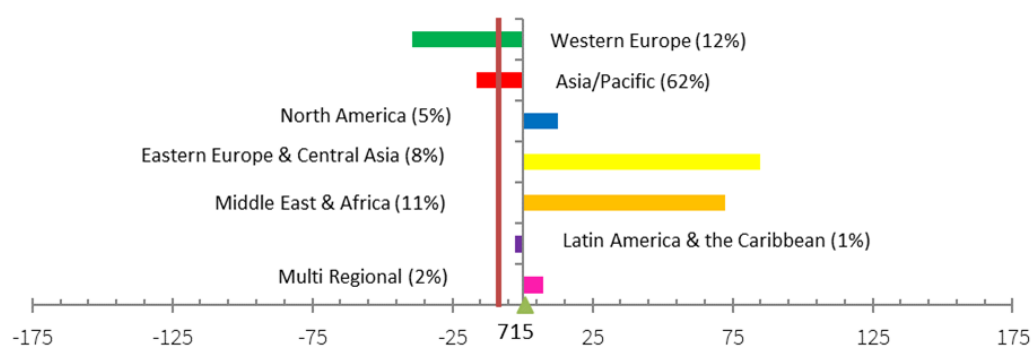
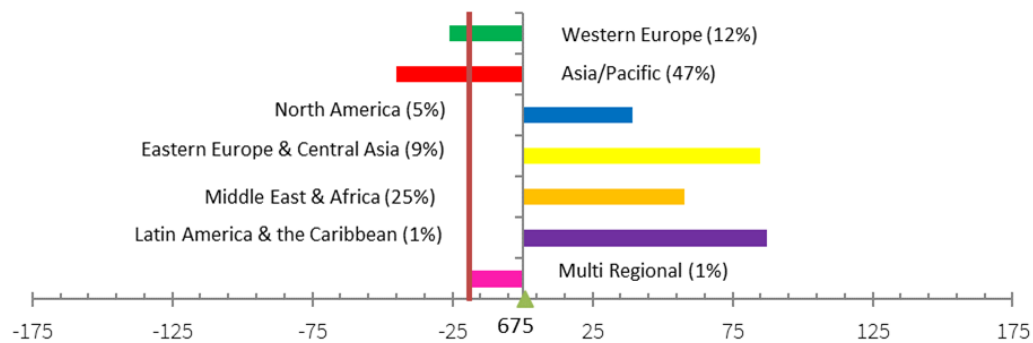
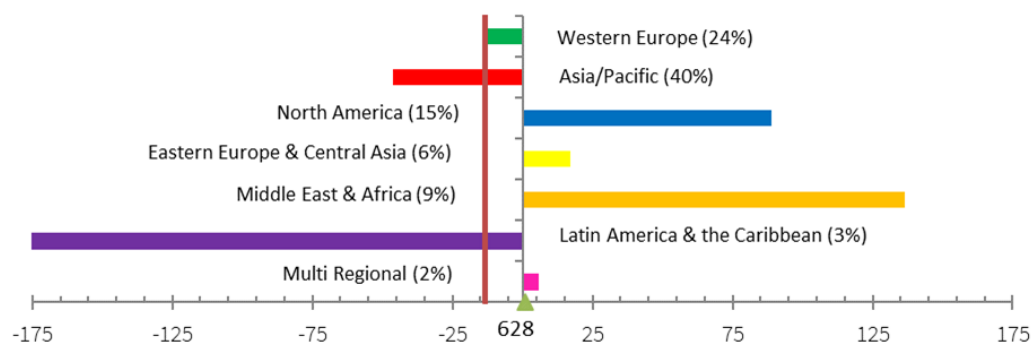
Table 12 | Middle Eastern & African Centres In GFCI 32

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	17	712	17	691	0	▲ 21
Abu Dhabi	32	697	31	672	▼ 1	▲ 25
Tel Aviv	53	675	57	626	▲ 4	▲ 49
Casablanca	54	674	54	632	0	▲ 42
Doha	57	671	65	606	▲ 8	▲ 65
Cape Town	64	623	55	629	▼ 9	▼ 6
Johannesburg	65	622	56	627	▼ 9	▼ 5
Bahrain	81	606	84	563	▲ 3	▲ 43
Mauritius	92	595	87	560	▼ 5	▲ 35
Riyadh	98	589	86	561	▼ 12	▲ 28
Kigali	100	587	99	547	▼ 1	▲ 40
Nairobi	105	577	101	545	▼ 4	▲ 32
Kuwait City	108	574	116	517	▲ 8	▲ 57
Lagos	109	571	103	543	▼ 6	▲ 28
Tehran	112	568	118	500	▲ 6	▲ 68

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



Global Financial Centres Index 32

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**

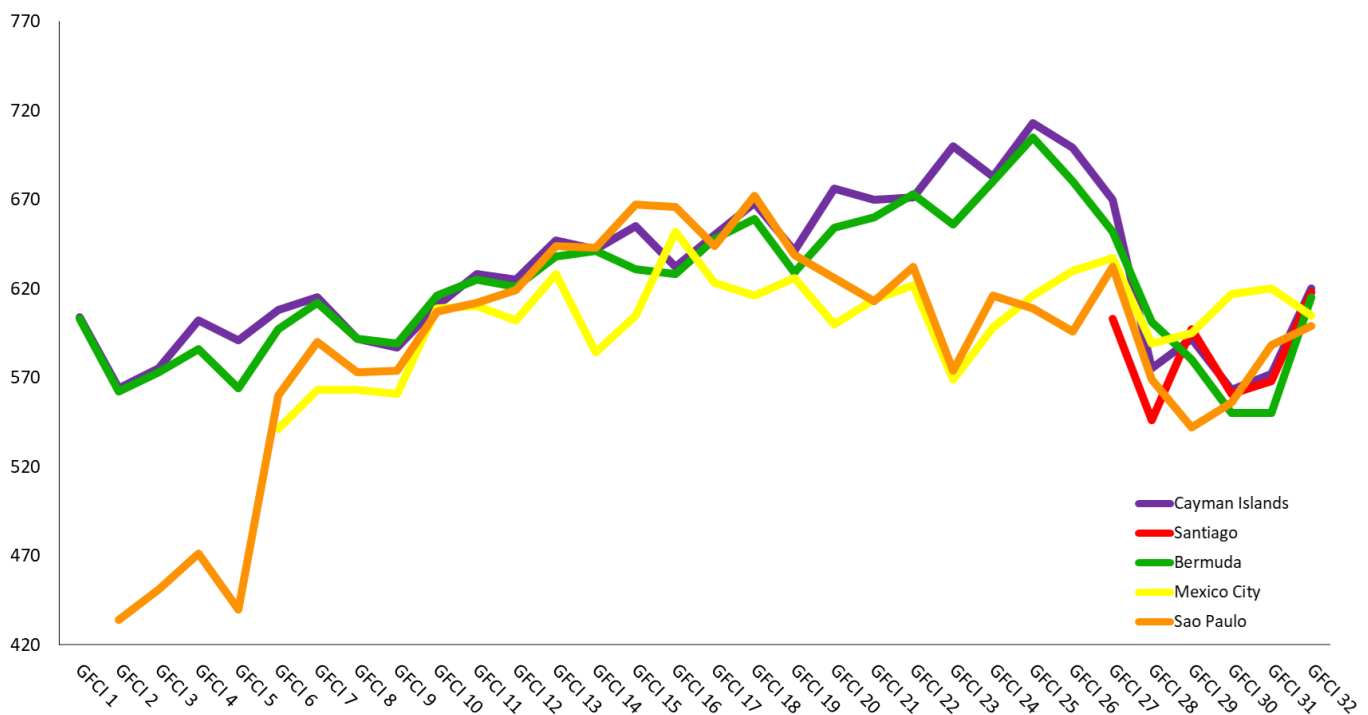
Latin America & The Caribbean

Centres in Latin America & The Caribbean also had mixed results in GFCI 32. Cayman Islands, Santiago, and Bermuda overtook other centres to lead in the region, with Bermuda rising 24 places in the rankings. Assessments of centres in the region from Asia/Pacific and Western European respondents were below the average.

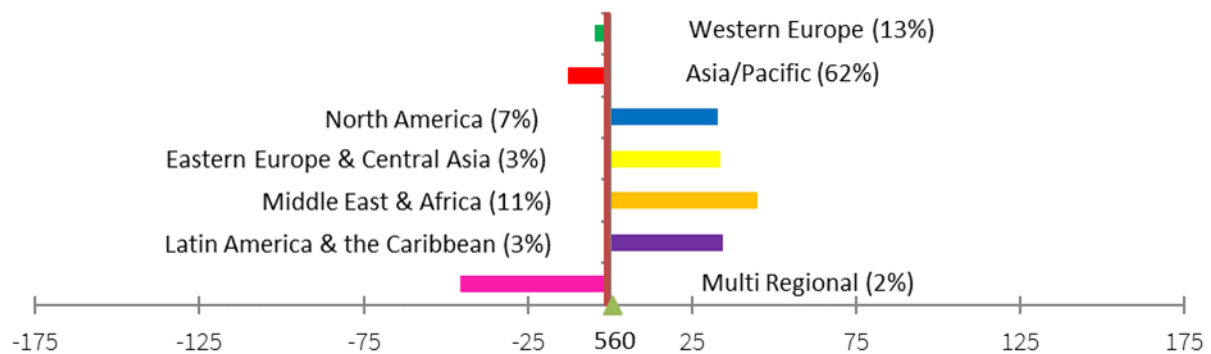
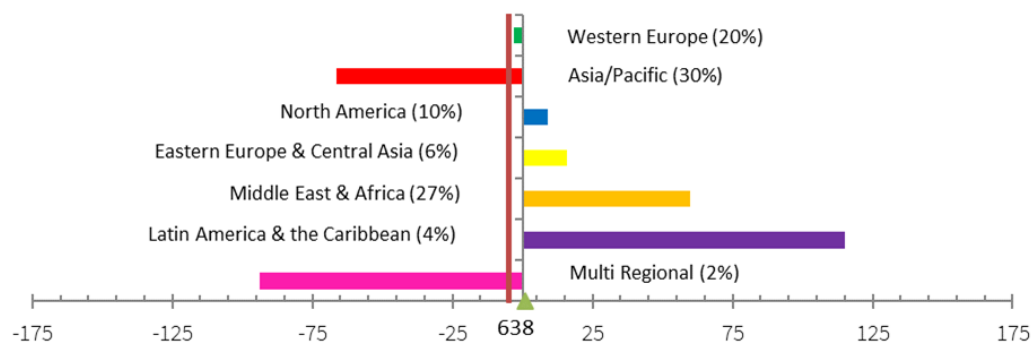
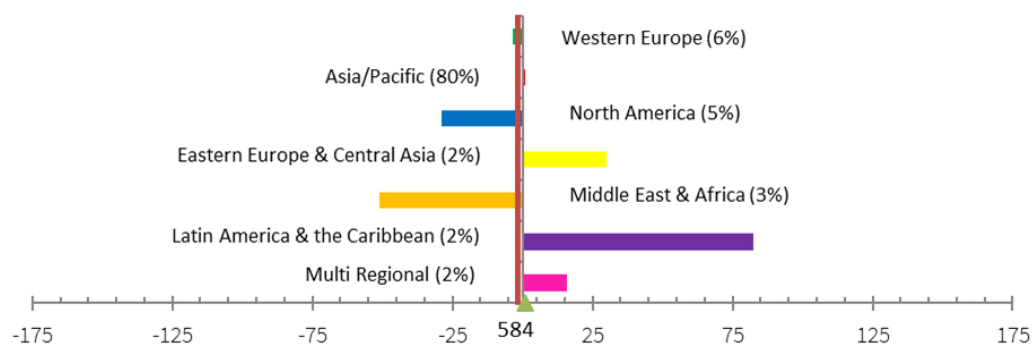
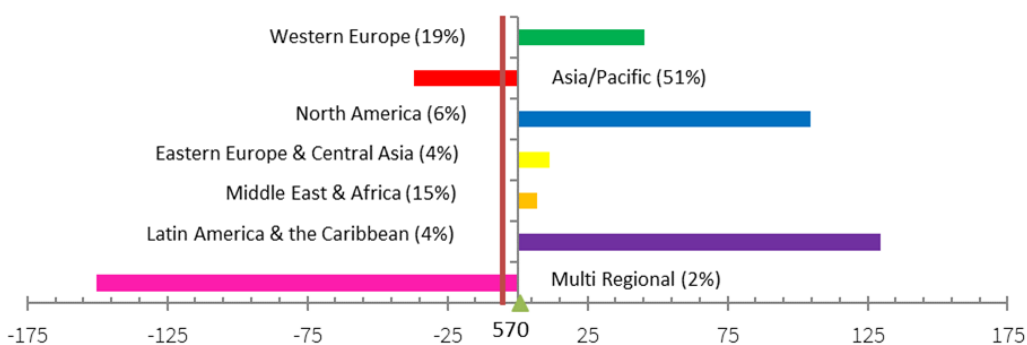
Table 13 | Latin American & Caribbean Centres In GFCI 32

Centre	GFCI 32		GFCI 31		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Cayman Islands	67	620	76	572	▲ 9	▲ 48
Santiago	69	618	79	568	▲ 10	▲ 50
Bermuda	72	615	96	550	▲ 24	▲ 65
Mexico City	82	605	60	620	▼ 22	▼ 15
Sao Paulo	88	599	73	588	▼ 15	▲ 11
Rio de Janeiro	90	597	70	599	▼ 20	▼ 2
British Virgin Islands	91	596	92	554	▲ 1	▲ 42
Bogota	99	588	81	566	▼ 18	▲ 22
Bahamas	110	570	95	551	▼ 15	▲ 19
Panama	111	569	115	518	▲ 4	▲ 51
Trinidad and Tobago	113	567	106	539	▼ 7	▲ 28
Buenos Aires	115	564	110	523	▼ 5	▲ 41
Barbados	117	550	113	520	▼ 4	▲ 30

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



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Chart 42 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean**Chart 43 | Assessments By Region For Cayman Islands - Difference From The Overall Mean****Chart 44 | Assessments By Region For Santiago - Difference From The Overall Mean****Chart 45 | Assessments By Region For Bermuda - Difference From The Overall Mean**

Home Centre Prospects

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

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

Chart 46 | Home Centre Prospects - New York

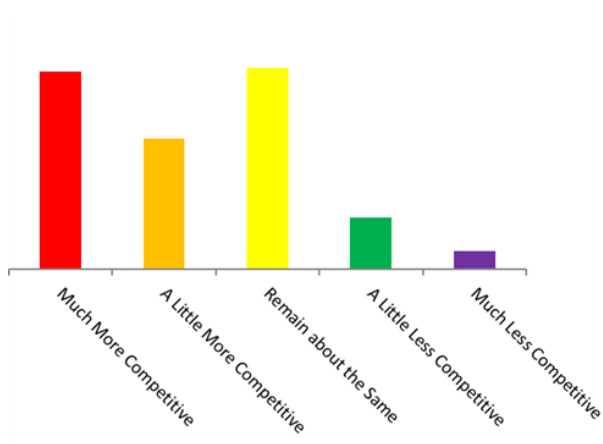


Chart 47 | Home Centre Prospects - London

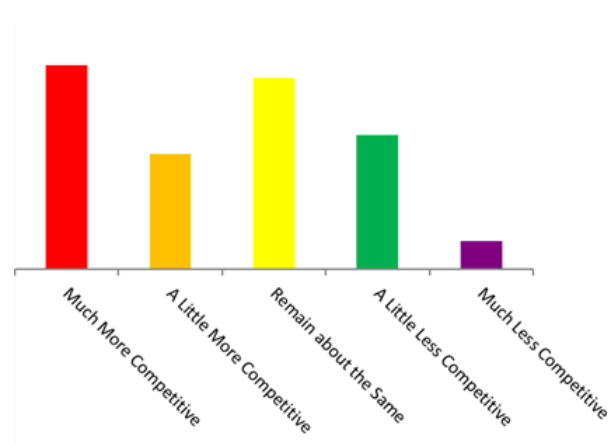


Chart 48 | Home Centre Prospects - Singapore

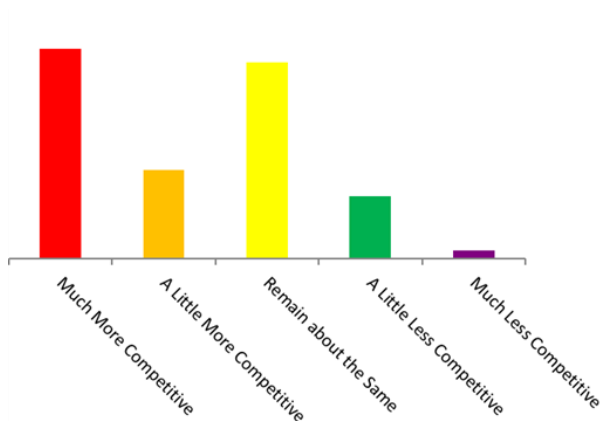
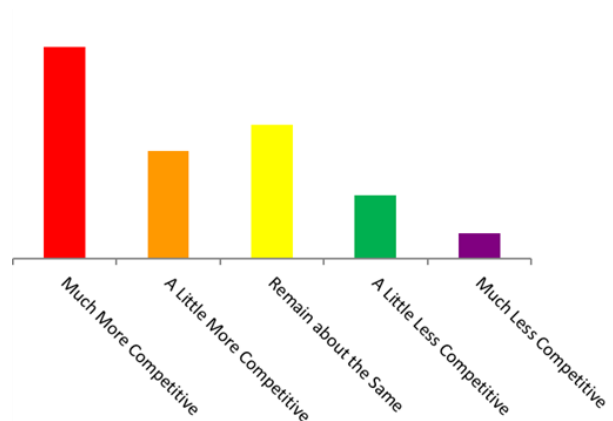


Chart 49 | Home Centre Prospects - Hong Kong



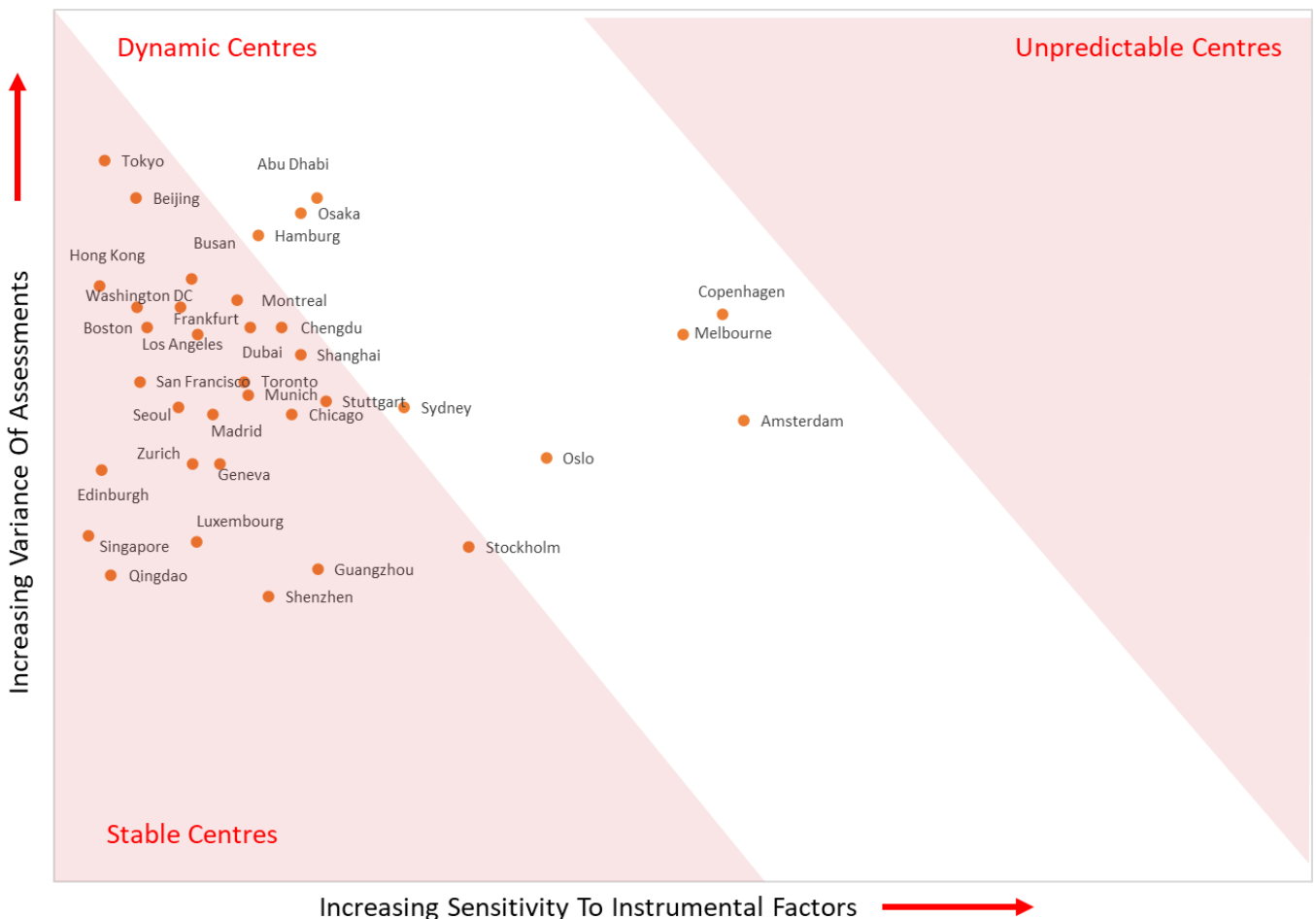
Stability

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

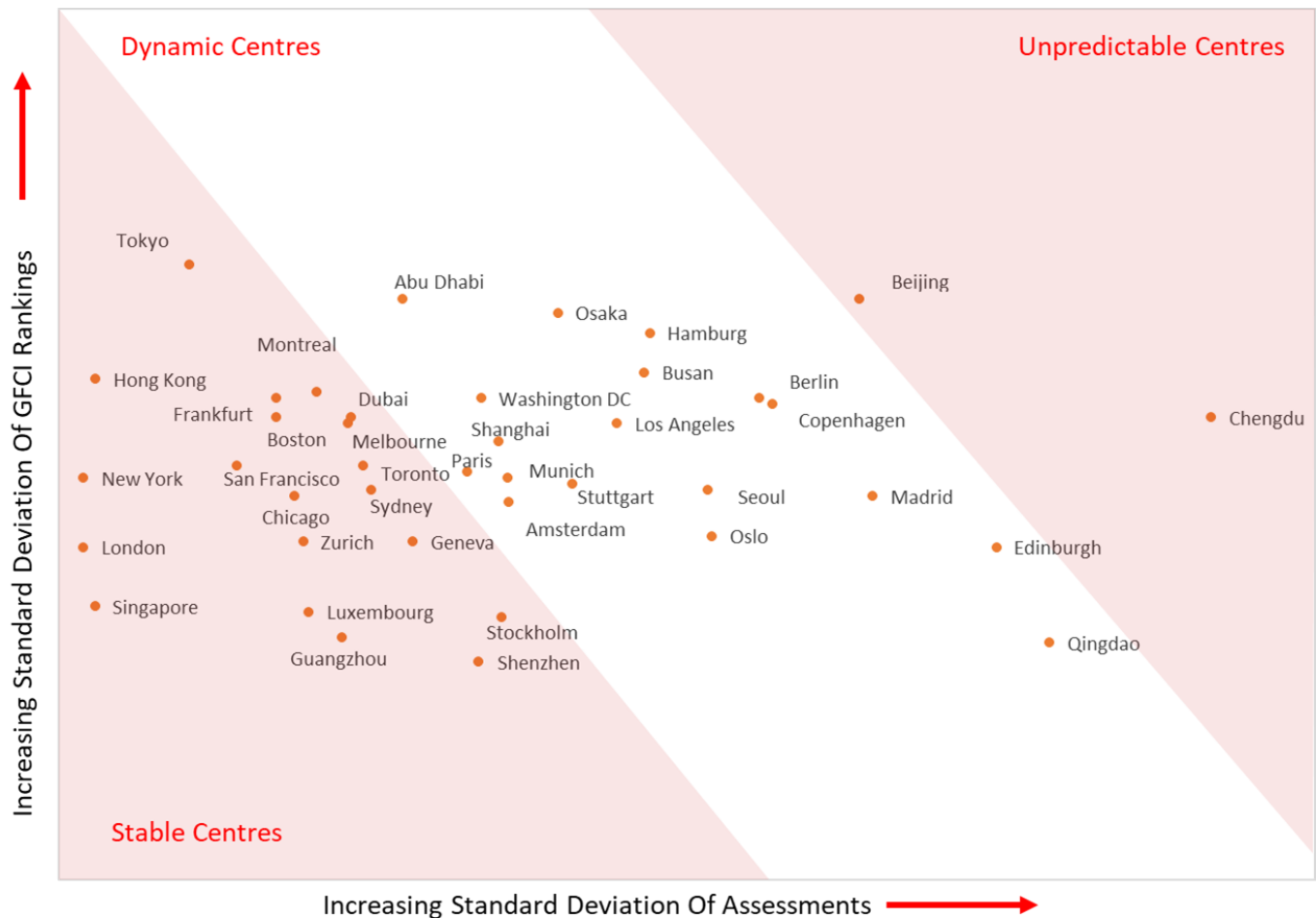
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted.

Chart 50 | Stability Of The Top 40 Centres In GFCI 32



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 stable area in the most recent analysis in Chart 50 move into the dynamic or unpredictable area when their rankings and assessments are considered over time.

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



“The regulatory environment in London, especially around financial services and corporate reporting is of a high quality. However, there are questions around the level of corruption exposed by the war in Ukraine and resulting sanctions on Russians, and why they have not been challenged for what looks like potentially suspicious transactions.”

CHAIR, TRADE ASSOCIATION, LONDON

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. Eight of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region (five in GFCI 31). Leading centres, London and Singapore, also feature in the list. A high reputational advantage may be due to strong marketing, or awareness of a centre's existing or emerging strengths.

'Reputational advantage' can become a weakness. Centres with a high reputational advantage need to support their successful marketing with genuine improvements in their underlying competitiveness. Reykjavik and Qingdao stand out as needing to address this issue.

Table 14 | GFCI 32 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 32 Rating	GFCI 32 Reputational Advantage
Reykjavik	721	593	128
Qingdao	809	693	116
Liechtenstein	712	613	99
GIFT City-Gujarat	711	612	99
Chengdu	788	695	93
Nanjing	697	604	93
Shenzhen	812	720	92
Dalian	692	607	85
Guangzhou	777	704	73
Singapore	798	726	72
London	802	731	71
Milan	748	680	68
Nur-Sultan	684	621	63
Zurich	769	707	62
Kigali	647	587	60

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

Table 15 | GFCI 32 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 32 Rating	GFCI 32 Reputational Advantage
Helsinki	622	684	-62
Buenos Aires	499	564	-65
Wuhan	436	501	-65
Beijing	654	721	-67
Glasgow	617	685	-68
Athens	522	591	-69
Hamburg	620	691	-71
Atlanta	612	683	-71
Cyprus	538	611	-73
Bogota	514	588	-74
Xi'an	445	531	-86
New Delhi	532	619	-87
Calgary	590	686	-96
Hangzhou	499	602	-103
Tianjin	465	600	-135

“Without infrastructure, it would be difficult to develop a financial center, for instance in Kigali, I was aware of the investment required in laying down Fiber-optic cabling across the country, achieving mobile telephone penetration, ensuring the ease of doing business, the implementation of mobile Financial Services such as Mobile Money, the development of strong financial institutions and e-Government. All this had to be in place before developing a financial center.”

SENIOR ACCOUNTS ADVISOR, FINTECH FIRM, KIGALI

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 50 times by respondents.

New York heads the list, with five other US centres in the list. For cities outside the GFCI top 10, Abu Dhabi, Busan, Dubai, Amsterdam, and Boston feature in the top 10 centres in this analysis.

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

Centre	Count
New York	297
London	156
Hong Kong	151
Singapore	124
Abu Dhabi	110
Beijing	104
Busan	100
Dubai	80
Amsterdam	75
Boston	72
Berlin	60
Casablanca	60
Chicago	58
Tokyo	54
Seoul	50

“City reputation is why we are in London and Guernsey.”

CO-FOUNDER AND DIRECTOR, INVESTMENT FIRM, LONDON

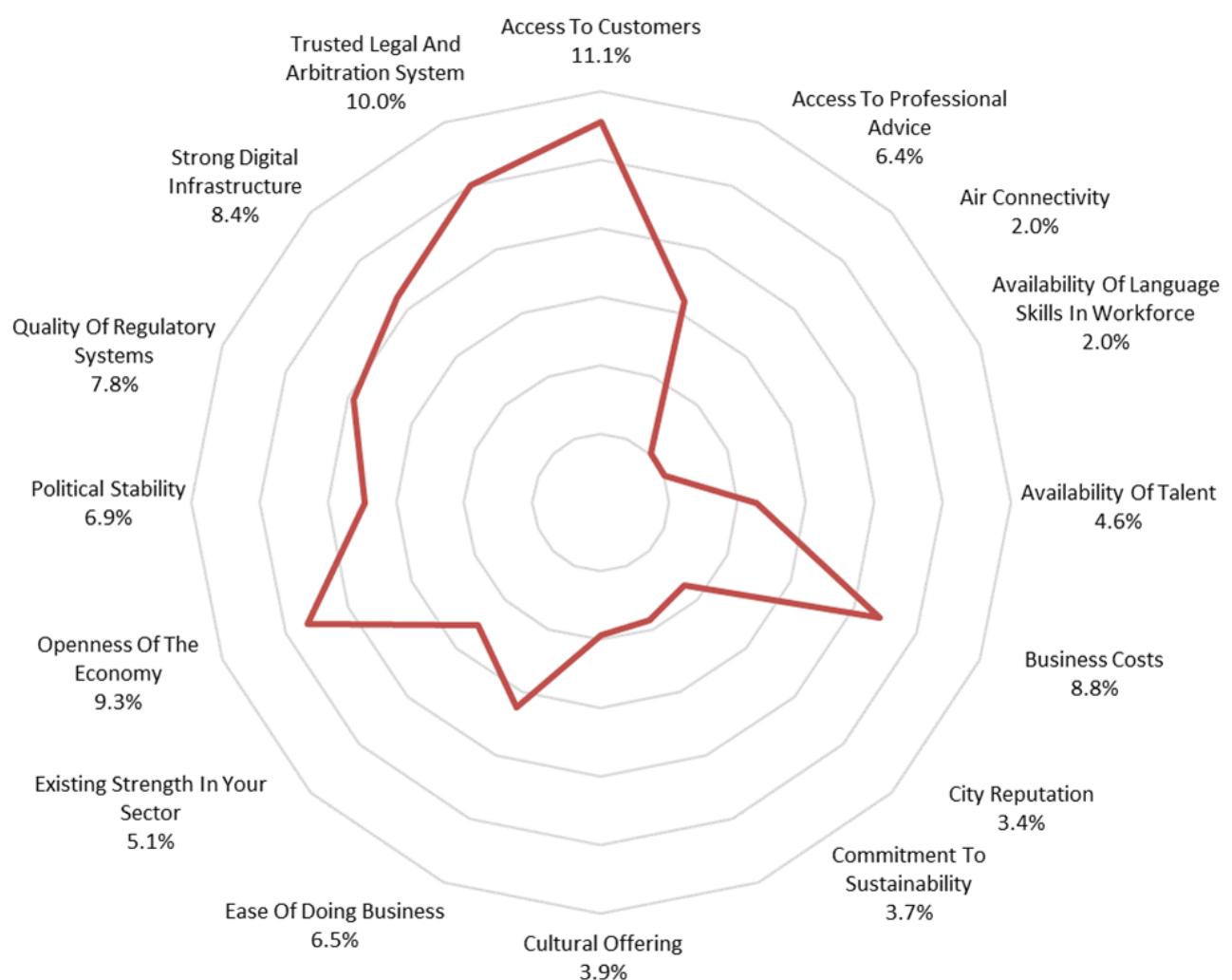


Factors Affecting Business Location

We have researched recently the factors that people in finance consider are the most important in deciding where to start up a new financial business? The results are shown in chart 52.

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

Chart 52 | Most Important Factors In Deciding Where To Set Up A New Financial Business



“The most important thing in tax is stability rather than just a low rate. The tax rate needs to be easy to understand and to be reliable so that businesses can model their future costs.”

INTERNATIONAL TRADER, TRADING FIRM, SEOUL

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 Fintech rank and ratings since GFCI 31. Chinese and US centres continue to feature strongly, reflecting their focus on technology development. San Francisco and Los Angeles have moved into second and third positions in this edition, with London regaining a ranking place.

Table 17 | GFCI 32 FinTech Ranks And Ratings

Centre	GFCI 32		GFCI 31		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	727	1	721	0	▲6
San Francisco	2	704	4	693	▲2	▲11
Los Angeles	3	698	7	690	▲4	▲8
London	4	696	5	692	▲1	▲4
Shanghai	5	695	2	705	▼3	▼10
Beijing	6	694	3	701	▼3	▼7
Boston	8	692	10	679	▲2	▲13
Shenzhen	7	693	6	691	▼1	▲2
Chicago	9	691	9	680	0	▲11
Hong Kong	10	690	8	682	▼2	▲8
Guangzhou	11	689	12	677	▲1	▲12
Washington DC	12	688	11	678	▼1	▲10
Singapore	13	683	13	676	0	▲7
Seoul	14	682	14	666	0	▲16
Sydney	15	681	21	643	▲6	▲38
Paris	16	680	16	651	0	▲29
Atlanta	17	679	30	634	▲13	▲45
Toronto	18	678	19	645	▲1	▲33
Busan	19	677	23	641	▲4	▲36
Qingdao	20	676	25	639	▲5	▲37
Amsterdam	21	675	22	642	▲1	▲33
Chengdu	22	672	44	618	▲22	▲54
Frankfurt	23	671	18	646	▼5	▲25
Munich	24	670	27	637	▲3	▲33
Tokyo	25	669	15	654	▼10	▲15
Vancouver	26	668	24	640	▼2	▲28
Melbourne	27	667	31	633	▲4	▲34
Berlin	28	666	43	619	▲15	▲47
Dubai	29	665	26	638	▼3	▲27
Stockholm	30	664	28	636	▼2	▲28
Edinburgh	31	663	20	644	▼11	▲19
Hamburg	32	662	36	627	▲4	▲35
Oslo	33	661	46	616	▲13	▲45
Stuttgart	34	660	57	604	▲23	▲56
Osaka	35	659	37	625	▲2	▲34
Copenhagen	36	658	40	622	▲4	▲36
San Diego	37	657	65	593	▲28	▲64
Madrid	38	656	17	649	▼21	▲7
Montreal	39	655	41	621	▲2	▲34
Zurich	40	654	38	624	▼2	▲30
Calgary	41	653	47	615	▲6	▲38
Milan	42	652	29	635	▼13	▲17
Tianjin	43	651	61	599	▲18	▲52
Dalian	44	649	67	591	▲23	▲58
Geneva	45	648	49	613	▲4	▲35
Abu Dhabi	46	647	34	629	▼12	▲18
Brussels	47	646	45	617	▼2	▲29
Rome	48	645	42	620	▼6	▲25
Mumbai	49	641	32	632	▼17	▲9
Kuala Lumpur	50	640	33	630	▼17	▲10

Global Financial Centres Index 32

Table 17 (Continued) | GFCI 32 FinTech Ranks And Ratings

Centre	GFCI 32		GFCI 31		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Helsinki	51	639	62	598	▲11	▲41
Hangzhou	52	636	66	592	▲14	▲44
Dublin	53	635	53	609	0	▲26
Tel Aviv	54	634	59	602	▲5	▲32
Vienna	55	633	55	606	0	▲27
Lisbon	56	632	60	601	▲4	▲31
Cape Town	57	631	48	614	▼9	▲17
New Delhi	58	630	39	623	▼19	▲7
Luxembourg	59	629	58	603	▼1	▲26
Johannesburg	60	628	50	612	▼10	▲16
Santiago	61	627	71	585	▲10	▲42
Warsaw	62	626	56	605	▼6	▲21
Lugano	63	625	79	568	▲16	▲57
Moscow	64	624	35	628	▼29	▼4
Bangkok	65	623	51	611	▼14	▲12
Mexico City	66	622	52	610	▼14	▲12
Nanjing	67	621	80	567	▲13	▲54
Istanbul	68	620	54	608	▼14	▲12
Xi'an	69	619	78	569	▲9	▲50
Jakarta	70	618	63	595	▼7	▲23
Rio de Janeiro	71	617	64	594	▼7	▲23
Prague	72	616	70	587	▼2	▲29
Wuhan	73	614	96	542	▲23	▲72
Sao Paulo	74	613	68	590	▼6	▲23
Riyadh	75	612	75	572	0	▲40
GIFT City-Gujarat	76	610	69	589	▼7	▲21
Manila	77	609	77	570	0	▲39
Taipei	78	607	73	582	▼5	▲25
Athens	79	606	81	566	▲2	▲40
Doha	80	605	72	583	▼8	▲22
Budapest	81	604	82	559	▲1	▲45
Buenos Aires	82	603	84	557	▲2	▲46
Nur-Sultan	83	600	86	554	▲3	▲46
Sofia	84	599	85	556	▲1	▲43
St Petersburg	85	598	76	571	▼9	▲27
Lagos	86	597	89	549	▲3	▲48
Almaty	87	596	83	558	▼4	▲38
Tallinn	88	595	92	546	▲4	▲49
Nairobi	89	594	91	547	▲2	▲47
Bogota	90	593	74	573	▼16	▲20
Casablanca	91	592	93	545	▲2	▲47
Ho Chi Minh City	92	588	87	553	▼5	▲35
Vilnius	93	585	100	530	▲7	▲55
Bahrain	94	582	90	548	▼4	▲34
Kuwait City	95	581	103	525	▲8	▲56
Cyprus	96	580	88	550	▼8	▲30
Malta	97	579	104	524	▲7	▲55
Riga	98	578	98	532	0	▲46
Tehran	99	574	101	529	▲2	▲45
Mauritius	100	573	105	522	▲5	▲51
Panama	101	572	109	509	▲8	▲63
Kigali	102	566	97	538	▼5	▲28
Liechtenstein	103	563	94	544	▼9	▲19
Monaco	104	561	95	543	▼9	▲18
Guernsey	105	558	106	518	▲1	▲40
Baku	106	557	99	531	▼7	▲26
Jersey	107	555	102	526	▼5	▲29
Isle of Man	108	549	108	515	0	▲34
Bermuda	109	543	113	474	▲4	▲69
Gibraltar	110	542	111	483	▲1	▲59
Cayman Islands	111	539	112	477	▲1	▲62
British Virgin Islands	112	528	110	508	▼2	▲20
Bahamas	113	511	107	516	▼6	▼5

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 53 and 54 show the results, with Access To Finance and ICT Infrastructure seen as the leading elements. Payment Transaction Systems, Big Data Analytics, and Cyber Security were identified as the most important areas of Fintech activity.

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

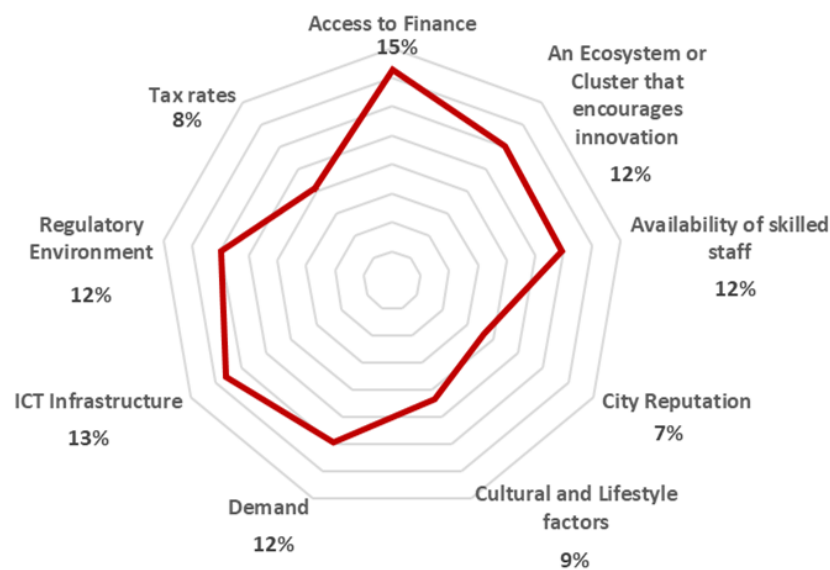
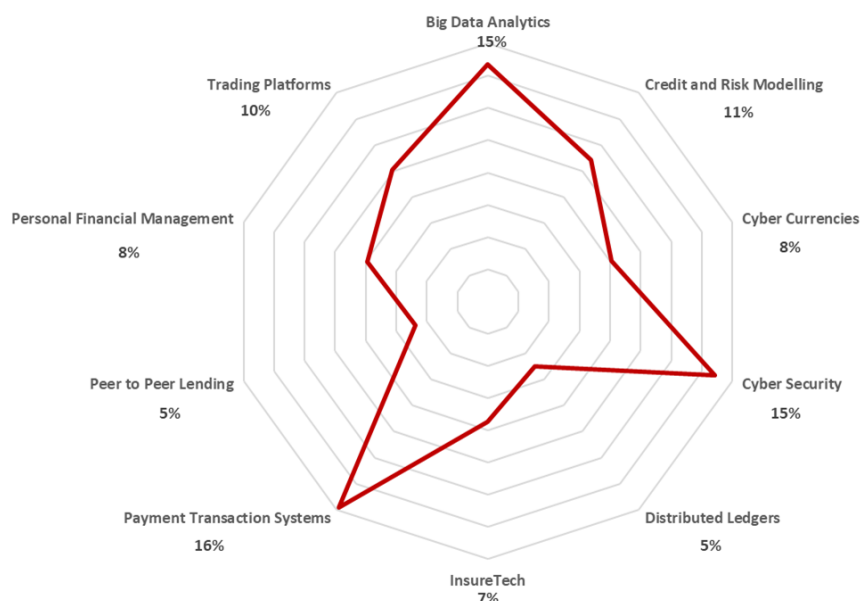


Chart 54 | Most Important Areas Of FinTech Activity



Appendix 1: Assessment Details

Table 18 | GFCI 32 Details Of Assessments By Centre

Centre	GFCI 32		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	760	4,010	818	188
London	2	731	2,519	801	176
Singapore	3	726	1,673	799	165
Hong Kong	4	725	2,498	743	204
San Francisco	5	724	679	748	190
Shanghai	6	723	1,346	729	194
Los Angeles	7	722	1,157	726	197
Beijing	8	721	1,212	660	216
Shenzhen	9	720	1,405	806	154
Paris	10	719	1,321	718	189
Seoul	11	718	593	756	186
Chicago	12	717	813	722	185
Sydney	13	716	619	737	186
Boston	14	715	685	701	198
Washington DC	15	714	980	738	201
Tokyo	16	713	2,079	691	221
Dubai	17	712	1,945	715	198
Frankfurt	18	711	862	722	201
Amsterdam	19	710	632	700	184
Geneva	20	709	504	736	177
Luxembourg	21	708	685	759	164
Zurich	22	707	710	767	177
Toronto	23	706	559	712	190
Munich	24	705	338	663	188
Guangzhou	25	704	1,331	769	159
Berlin	26	703	811	679	201
Edinburgh	27	702	158	678	176
Stockholm	28	701	396	693	163
Busan	29	700	2,466	700	205
Copenhagen	30	699	212	638	200
Melbourne	31	698	321	701	197
Abu Dhabi	32	697	943	675	216
Montreal	33	696	251	668	202
Chengdu	34	695	1,383	778	198
Oslo	35	694	217	677	178
Qingdao	36	693	980	812	158
Osaka	37	692	509	645	214
Hamburg	38	691	286	608	211
Stuttgart	39	690	381	756	187
Madrid	40	688	421	672	185
Vancouver	41	687	340	693	186
Calgary	42	686	180	586	205
Glasgow	43	685	117	615	189
Helsinki	44	684	179	612	178
Atlanta	45	683	209	607	217
Wellington	46	682	108	652	197
Brussels	47	681	379	645	198
Milan	48	680	557	739	175
Dublin	49	679	404	683	208
Vienna	50	678	387	664	183
Rome	51	677	678	709	164
Lisbon	52	676	323	684	159
Tel Aviv	53	675	280	628	221
Casablanca	54	674	316	707	213
Taipei	55	673	399	647	171
Kuala Lumpur	56	672	333	614	167
Doha	57	671	525	612	191
Lugano	58	629	115	663	192
San Diego	59	628	189	667	179
Jersey	60	627	281	672	189
Prague	61	626	296	602	178
Warsaw	62	625	165	563	170

Centre	GFCI 32		Assessments		
	Rank	Rating	Number	Average	St. Dev
Malta	63	624	219	631	190
Cape Town	64	623	321	580	185
Johannesburg	65	622	300	588	190
Nur-Sultan	66	621	429	689	165
Cayman Islands	67	620	379	638	220
New Delhi	68	619	319	500	267
Santiago	69	618	343	584	194
Mumbai	70	617	371	550	245
Guernsey	71	616	200	653	192
Bermuda	72	615	271	570	216
Moscow	73	614	752	580	199
Liechtenstein	74	613	273	708	166
GIFT City- Gujarat	75	612	324	752	223
Cyprus	76	611	211	542	195
Istanbul	77	610	576	566	186
Isle of Man	78	609	177	660	196
Bangkok	79	608	449	579	201
Dalian	80	607	1,344	676	204
Bahrain	81	606	271	579	218
Mexico City	82	605	614	550	194
Nanjing	83	604	1,216	682	199
Bratislava	84	603	85	549	183
Hangzhou	85	602	380	493	192
Monaco	86	601	242	639	195
Tianjin	87	600	366	465	185
Sao Paulo	88	599	426	570	187
Almaty	89	598	172	548	224
Rio de Janeiro	90	597	265	545	189
British Virgin Islands	91	596	389	587	206
Mauritius	92	595	264	642	191
Tallinn	93	594	114	593	185
Reykjavik	94	593	69	707	174
Jakarta	95	592	224	567	179
Athens	96	591	214	519	200
Budapest	97	590	377	564	189
Riyadh	98	589	248	578	208
Bogota	99	588	247	516	205
Kigali	100	587	269	649	213
Gibraltar	101	586	97	596	205
Sofia	102	585	188	564	201
Manila	103	584	291	595	197
Ho Chi Minh City	104	578	195	541	172
Nairobi	105	577	255	577	179
Vilnius	106	576	116	570	210
Riga	107	575	152	561	189
Kuwait City	108	574	154	575	208
Lagos	109	571	197	518	198
Bahamas	110	570	244	537	213
Panama	111	569	300	543	210
Tehran	112	568	244	570	199
Trinidad and Tobago	113	567	53	532	200
St Petersburg	114	565	261	595	191
Buenos Aires	115	564	280	500	192
Baku	116	556	177	534	178
Barbados	117	550	116	529	188
Xi'an	118	531	345	443	176
Wuhan	119	501	378	439	190

Appendix 2: Respondents' Details

Table 19 | GFCI 32 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	1,333	12%
Finance	597	5%
FinTech	488	4%
Government & Regulatory	749	7%
Insurance	463	4%
Investment Management	951	9%
Professional Services	1,610	15%
Trade Association	327	3%
Trading	679	6%
Not Specified	3,841	35%
Total	11,038	100%

Table 20 | GFCI 32 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,757	16%
Asia/Pacific	7,379	67%
North America	573	5%
Middle East & Africa	730	7%
Eastern Europe & Central Asia	346	3%
Latin America & The Caribbean	107	1%
Multi-Regional	146	1%
Total	11,038	100%

Table 21 | GFCI 32 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	3,423	31%
50 to 100	1,264	11%
100 to 500	1,757	16%
500 to 1,000	739	7%
1,000 to 2,000	769	7%
2,000 to 5,000	804	7%
More than 5,000	2,282	21%
Total	11,038	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 86 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 128 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.



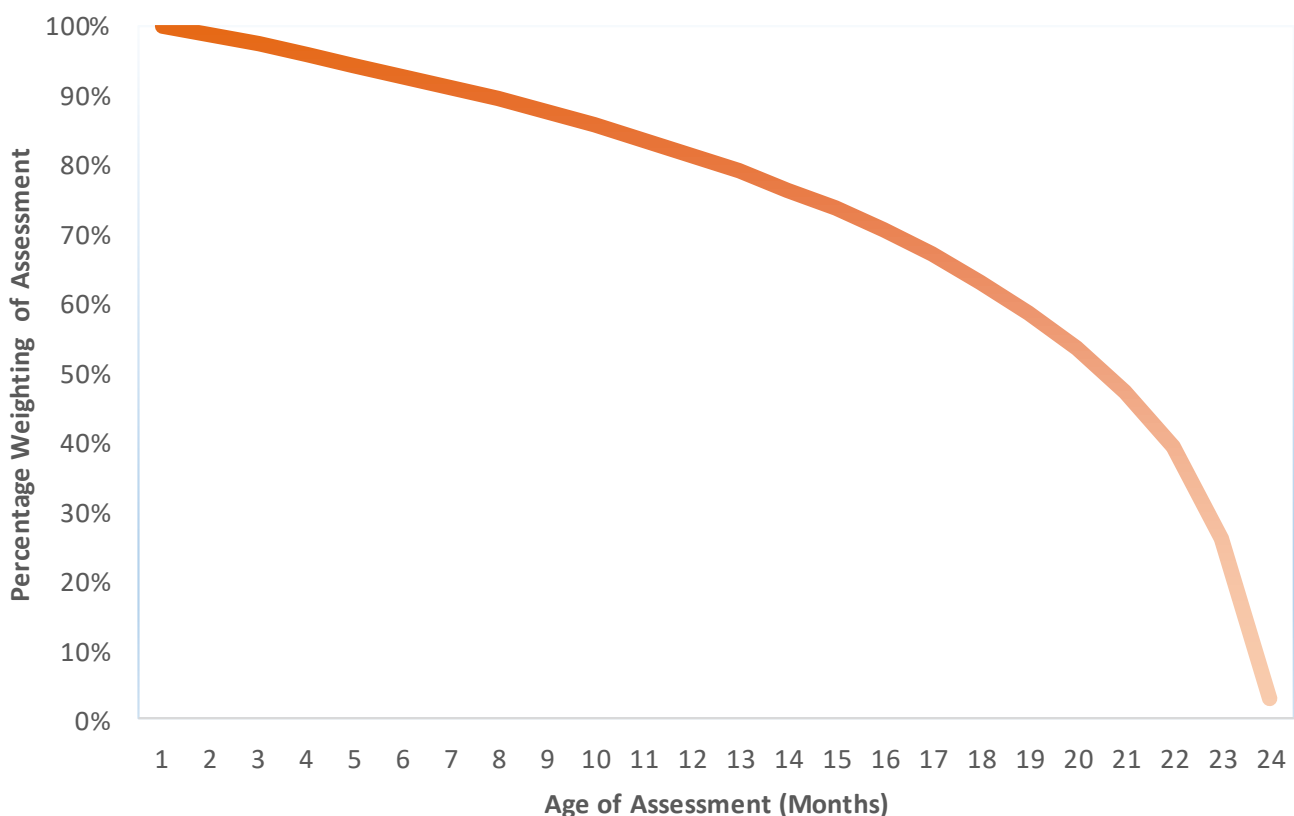
Financial Centre Assessments

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

Chart 55 | Reduction In Weighting As Assessments Get Older



Instrumental Factor Data

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

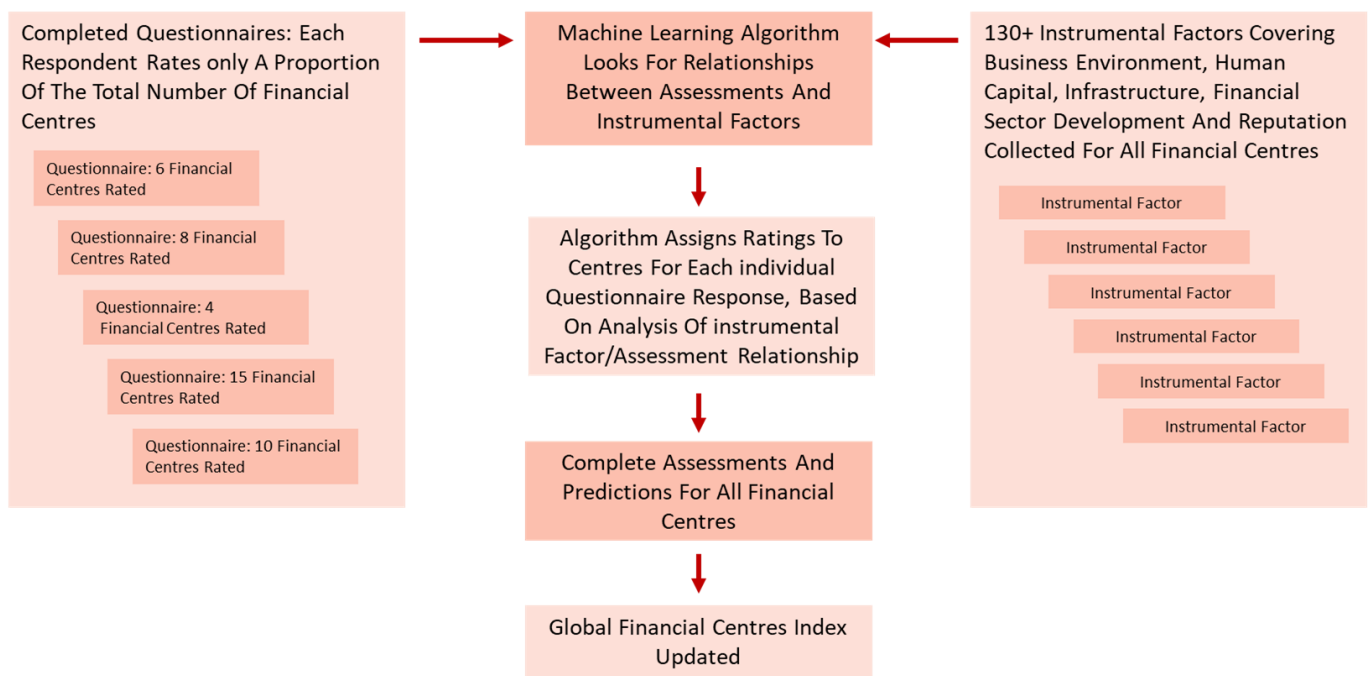
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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 56.

Chart 56 | The GFCI Process



Appendix 4: Instrumental Factors

Table 22 | Top 30 Instrumental Factors By Correlation With GFCI 32

Instrumental Factor	R-squared
Urban Mobility Readiness Index	0.775
The Global Green Finance Index	0.730
Safe Cities Index	0.675
Logistics Performance Index	0.563
Best Countries for Business	0.544
Global Power City Index	0.517
IESE Cities In Motion Index	0.506
Innovation Cities Global Index	0.503
Sustainable Cities Index	0.497
Business Environment Rankings	0.495
JLL Real Estate Transparency Index	0.494
Quality Of Living City Rankings	0.493
Cost Of Living City Rankings	0.492
Smart City Index	0.488
International IP Index	0.481
Regulatory Enforcement	0.471
Quality Of Roads	0.470
Government Effectiveness	0.457
Global Innovation Index	0.449
Global Cities Index	0.447
Legatum Prosperity Index	0.440
Adjusted Net National Income Per Capita	0.437
Rule Of Law	0.432
Average Wages	0.400
Control Of Corruption	0.400
Purchasing Power Index	0.393
Quality of Domestic Transport Network	0.393
Sustainable Economic Development	0.388
Regulatory Quality	0.382
Sustainable Cities Mobility Index	0.378

Table 23 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 32

Instrumental Factor	R-squared
Urban Mobility Readiness Index	0.720
JLL Real Estate Transparency Index	0.683
Innovation Cities Global Index	0.632
Safe Cities Index	0.624
Logistics Performance Index	0.620
Global Innovation Index	0.580
The Global Green Finance Index	0.573
Agility Emerging Markets Logistics Index	0.562
Cost of Living City Rankings	0.534
Number Of International Association Meetings	0.528
Fintech Activity Index	0.525
Global Health Security Index	0.473
IESE Cities In Motion Index	0.468
Domestic Credit To Private Sector (% of GDP)	0.449
Global Power City Index	0.440
International IP Index	0.439
Global Cities Index	0.424
Best Countries for Business	0.423
Buildings Energy Efficiency Policies Database (Y/N)	0.403
Business Environment Rankings	0.398
Liner Shipping Connectivity Index	0.377
Household Net Financial Wealth	0.375
Average Wages	0.374
Quality Of Domestic Transport Network	0.369
Global Cybersecurity Index	0.358
Quality Of Roads	0.356
Smart City Index	0.340
Sustainable Cities Index	0.340
Open Data Barometer	0.334
OECD Country Risk Classification	0.320



Table 24 | GFCI 32 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 31
Business Environment Rankings	EIU	http://country.eiu.com/All	Y
Ease Of Doing Business Index	The World Bank	https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020	N
Operational Risk Rating	EIU	http://www.eiu.com/site_info.asp?info_name=VW2_RISK_nib&page=rk&page_title=Risk%20table	Y
Real Interest Rate	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	Y
Global Services Location	AT Kearney	https://www. Kearney.com/digital/article/?a/the-2021-kearney-global-services-location-index	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2021/	Y
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	Y
Corporate Tax Rates	KPMG	https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-	N
Individual Income Tax Rates	KPMG	https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html	N
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	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/taxinformationexchangeagreementsteas.htm	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/economic-freedom/map?geozone=world&page=map&year=2019	N
Government Debt As % Of GDP	CIA	https://www.cia.gov/the-world-factbook/field/public-debt/country-comparison	N
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/	Y
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://lloyds.spub7.com/locations	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	Y
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/	Y
Fintech Activity Index	World Bank	https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099735504212234006/	New

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Table 25 | GFCI 32 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 31
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.ST8.F400	N
Gross Tertiary Graduation Ratio	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=SE.TER.CMPL.ZS	N
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UN Development Programme	http://hdr.undp.org/en/2020-report/download	N
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2022-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-211202-top-100-city-destinations-index.html	N
Average Precipitation In Depth (mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	Y
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	https://www.hays.com/resources/reports/global-skills-index-2019	N
Linguistic Diversity	Ethnologue	https://www.ethnologue.com/guides/countries-most-languages	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/wp-content/uploads/2022/03/GTI-2022-web-09062022.pdf	Y
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/	Y
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	Y
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	Y
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	The World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	Y
Life Expectancy At Birth, Total	The World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	Y
Employees Working Very Long Hours	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	Y
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent applications, Residents	The World Bank	https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&start=1980	New
English proficiency	Education First	https://www.ef.com/wwen/epi/	New

Table 26 | GFCI 32 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 31
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-	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/	Y
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/	N
Quality Of Domestic Transport Network	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/	N
Quality Of Roads	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/	Y
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/	Y
Agility Emerging Markets Logistics Index	Agility	https://www.agility.com/en/emerging-markets-	New
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/?	N
Environmental Performance	Yale University	https://epi.yale.edu/epi-results/2020/component/epi	Y
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-	N
Logistics Performance Index	The World Bank	http://lpi.worldbank.org/international/global	N
TomTom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/	Y
Sustainable Cities Mobility Index	Arcadis	https://www.arcadis.com/en/global/our-	N
Proportion Of Population Using Safely-managed Drinking-water Services (%)	WHO	https://www.who.int/data/gho/publications/world-health-statistics	Y
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?	N
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	N
4G Availability	Open Signal	https://www.opensignal.com/reports/2020/05/global	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	https://climateaction.unfccc.int/	Y
Energy Transition Index	World Economic Forum	https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff355eec499a/in-full/rankings	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/rankings.html	N
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2022/03/24/1048253/the-green-future-index-2022/	Y

Table 27 | GFCI 32 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 31
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2021/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2021/market-statistics	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2021/market-statistics	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Domestic Credit To Private Sector (% Of GDP)	The World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most_recent_value_desc=false	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	N
Net External Positions Of Banks	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	Y
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	Y
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	N
Financial Centre Sustainability Disclosure	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Financial Centre Carbon Intensity	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Financial System Green Alignment	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Labelled Green Bonds Issued By Country Of Issuer	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	N
Total Issuance Of Labelled Green Bonds To December 2018, USDm	CBI	http://www.finance-watch.org/our-work/dossiers?fid=192	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/members/	Y
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global Fintech Index	Findexable	https://findexable.com/	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Climate Change Performance Index	Germanwatch, NewClimate Institute & Climate Action Network	https://ccpi.org/download/the-climate-change-performance-index-2021/	N
Sovereign Green Bond (Y/N)	Climate Bonds	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	New

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Table 28 | GFCI 32 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 31
World Competitiveness Scoreboard	IMD	https://www.imd.org/wcc/world-competitiveness-center-rankings/world-competitiveness-ranking-	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	Y
GDP Per Person Employed (Constant 2017 PPP \$)	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	Y
Global Innovation Index	INSEAD	http://www.globalinnovationindex.org/content.aspx?page=GII-Home	N
International IP Index	GIPC	https://www.theglobalipcenter.com/ipindex2020/	Y
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2022/06/30/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	Y
Number Of International Association Meetings	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://www.innovation-cities.com/city-rankings-2021/	N
Big Mac Index	The Economist	https://www.economist.com/news/2020/07/15/the-big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level Of Internet Freedom	Freedom House	https://freedomhouse.org/countries/freedom-net/scores	New
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	Y
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#1/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/	Y
Global Cities Index	AT Kearney	https://www.kearney.com/global-cities/2021	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	N
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	N
Safe Cities	Economist	https://safecities.economist.com/	N
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	Y
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	Y

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

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

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

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

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

www.longfinance.net



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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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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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.



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

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

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

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

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

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

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

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

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

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

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

The FSC aims to:

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

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Z/Yen helps organisations make better choices – our clients consider us a commercial think-tank that spots, solves and acts. Our name combines Zen and Yen – “a philosophical desire to succeed” – in a ratio, recognising that all decisions are trade-offs. One of Z/Yen’s specialisms is the study of the competitiveness of financial centres around the world. A summary of this work is published every six months as the Global Financial Centres Index. Z/Yen also publishes the [Global Green Finance Index](#) that seeks to encourage financial centres to become greener and develop financial services in a way that enables society to live within planetary boundaries. Most recently we have developed the [Smart Centres Index](#), which tracks commercial and financial centres’ offering in technology and innovation.

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Approved by China’s State Council, China Development Institute (CDI) was founded in 1989 with one hundred and sixteen 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.

PUBLISHED BY LONG FINANCE AND FINANCIAL CENTRE FUTURES



www.longfinance.net

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.