



The Global Financial Centres Index 35

March 2024



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-fifth edition of the Global Financial Centres Index (GFCI 35).

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, Charlotte Dawber-Ashley, Sasha Davis, Lucas Djordjevic, 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 35 Summary & Headlines

Overview

We researched 133 financial centres for this edition of the Global Financial Centres Index (GFCI 35). The number of centres in the main index remains at 121. There are 12 associate centres awaiting potential inclusion in the main index.

The results of this index are varied. In the top 20 ranked centres, none changed more or less than 4 rank places. This suggests no major changes in the economic outlook across the leading economies in the world. Overall, the average rating increase across all centres was 1.62%, suggesting continued confidence in the financial sector, with the average rating for centres in Latin America & The Caribbean up 3.35%.

Fifty-eight centres rose in the rankings, 11 maintained their position from GFCI 34, and 52 fell. The greatest improvements were seen by Sao Paulo—up 21 places, Wellington up 15, and Reykjavik and Kigali up 14 places. On the other hand, Miami dropped 14 places, Helsinki fell 12, and Guernsey, Vienna, and Oslo all fell 11 places.

Financial centres continue to seek to make an impact in key areas of development, using regulatory and development activity to drive change including in green finance, addressing the impact of digital technology, and the development of skills. We continue to report in this edition on the strategies needed to develop the talent pool, with the highest number of respondents to the GFCI survey saying that continuing professional development is the most important factor in ensuring future talent.

GFCI 35 Results

Leading Centres

- New York leads the index, with London second, ahead of Singapore in third place, which has maintained its slight lead over Hong Kong in fourth position.
- San Francisco remains at number five, with Shanghai overtaking Los Angeles in sixth place, with the latter dropping to eighth.
- Geneva climbed to seventh, with Chicago stable in ninth, and Seoul entering at number 10.

Western Europe

- London continues to lead in the region in second place globally, with six Western European centres featuring in the top 20 in GFCI 35.
- Although the average rating increase across this region was only 0.9%, Reykjavik, Jersey, Glasgow, and Lugano gained significant ground in comparison with GFCI 34.
- On the other hand, Helsinki, Vienna, Guernsey, Oslo, Milan, Stockholm, Amsterdam, Berlin, Munich, and Copenhagen declined in the rankings.

Asia/Pacific

- The average increase in ratings for this region is 1.89%, with Singapore continuing to lead in the region, one rating point ahead of Hong Kong. Shanghai and Seoul also feature in the world top 10 at sixth and tenth respectively.
- Beijing dropped 2 places, with Osaka, Bangkok, Jakarta, and Taipei also declining in the ratings.
- All other centres in the region improved their ratings, notably Wellington (up 15 places), Melbourne (up 11), and Hoi Chi Minh City, which rose 12 places.

North America

- New York, San Francisco, Los Angeles, and Chicago remain in the world top 10, with Los Angeles dropping by 2 places.
- On average, ratings for centres in this region rose just 0.68%, the lowest average rating rise by region.
- Washington DC, Boston, Atlanta, Miami, and Vancouver all declined in the rankings.

Eastern Europe & Central Asia

- Astana remains in the lead position in the region. with Tallinn overtaking Prague to rank second.
- The average rating increase across this region was 1.75%.
- Almaty rose 11 places, with all other centres, aside from Tallinn, declining in the rankings.

Middle East & Africa

- Dubai and Abu Dhabi continue to take first and second places in the region.
- Tel Aviv has gained 9 places, moving to third, with Casablanca the leading African centre and fourth in the region.
- The average rating increase across this region was 2.16%.
- Kigali gained 14 places, Cape Town 8, and Mauritius 7, with Doha falling by 10 and Riyadh by 9 places.

Latin America & The Caribbean

- This region saw the highest rating increase at 3.35%, with Cayman Islands, Sao Paulo, and Barbados leading and Sao Paulo up 21 rank places.
- Barbados gained 11 places, and Rio de Janeiro 10, while the British Virgin Islands dropped 8 places and the Bahamas 6.

FinTech

- We are able to assess 116 centres for their Fintech offering, with Wellington entering the Fintech rankings for the first time in 23rd place.
- New York retains its leading position in the Fintech ranking, followed by London, then San Francisco. Shenzhen maintains its fourth place in the table and Washington DC moved ahead to fifth place overtaking Singapore.
- Seoul has joined Los Angeles, Singapore, Shanghai, and Chicago in the top 10, replacing Beijing which has slipped to eleventh.
- In the Fintech rankings, 17 centres dropped 10 or more places with 12 centres rising 10 or more places.

GFCI 35

- GFCI 35 was compiled using 145 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 48,365 assessments of financial centres provided by 8,494 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 35 are in Appendix 3.

Table 1 | GFCI 35 Ranks And Ratings

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	764	1	763	0	▲1
London	2	747	2	744	0	▲3
Singapore	3	742	3	742	0	0
Hong Kong	4	741	4	741	0	0
San Francisco	5	740	5	735	0	▲5
Shanghai	6	739	7	733	▲1	▲6
Geneva	7	738	10	730	▲3	▲8
Los Angeles	8	737	6	734	▼2	▲3
Chicago	9	736	9	731	0	▲5
Seoul	10	735	11	729	▲1	▲6
Shenzhen	11	734	12	728	▲1	▲6
Washington DC	12	733	8	732	▼4	▲1
Frankfurt	13	732	14	726	▲1	▲6
Paris	14	731	15	725	▲1	▲6
Beijing	15	730	13	727	▼2	▲3
Zurich	16	729	18	722	▲2	▲7
Luxembourg	17	728	16	724	▼1	▲4
Sydney	18	726	22	718	▲4	▲8
Tokyo	19	725	20	720	▲1	▲5
Dubai	20	724	21	719	▲1	▲5
San Diego	21	723	27	710	▲6	▲13
Boston	22	722	17	723	▼5	▼1
Toronto	23	721	30	707	▲7	▲14
Amsterdam	24	720	19	721	▼5	▼1
Dublin	25	719	25	712	0	▲7
Minneapolis / St Paul	26	718	28	709	▲2	▲9
Busan	27	717	33	704	▲6	▲13
Melbourne	28	716	39	698	▲11	▲18
Guangzhou	29	715	29	708	0	▲7
Montreal	30	714	38	699	▲8	▲15
Qingdao	31	713	32	705	▲1	▲8
Berlin	32	712	23	714	▼9	▼2
Edinburgh	33	711	34	703	▲1	▲8
Calgary	34	710	41	696	▲7	▲14
Lugano	35	709	47	690	▲12	▲19
Munich	36	708	26	711	▼10	▼3
Abu Dhabi	37	707	35	702	▼2	▲5
Miami	38	706	24	713	▼14	▼7
Copenhagen	39	705	31	706	▼8	▼1
Jersey	40	704	52	684	▲12	▲20
Wellington	41	703	56	680	▲15	▲23
Glasgow	42	702	51	686	▲9	▲16
Chengdu	43	701	44	693	▲1	▲8
Stuttgart	44	700	46	691	▲2	▲9
Atlanta	45	699	36	701	▼9	▼2
Vancouver	46	698	37	700	▼9	▼2
Osaka	47	697	43	694	▼4	▲3
Tel Aviv	48	696	57	679	▲9	▲17
Reykjavik	49	695	63	671	▲14	▲24
Stockholm	50	694	40	697	▼10	▼3
Hamburg	51	693	49	688	▼2	▲5
Madrid	52	692	48	689	▼4	▲3
Oslo	53	691	42	695	▼11	▼4
Rome	54	690	55	681	▲1	▲9
Milan	55	689	45	692	▼10	▼3
Casablanca	56	688	54	682	▼2	▲6
GIFT City-Gujarat	57	687	62	672	▲5	▲15
Mumbai	58	686	66	668	▲8	▲18
Dalian	59	685	64	670	▲5	▲15
Brussels	60	684	53	683	▼7	▲1
Mauritius	61	683	68	666	▲7	▲17

Table 1 (continued) | GFCI 35 Ranks And Ratings

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Helsinki	62	682	50	687	▼12	▼5
Nanjing	63	681	65	669	▲2	▲12
Liechtenstein	64	680	70	664	▲6	▲16
Tianjin	65	679	69	665	▲4	▲14
Astana	66	678	60	674	▼6	▲4
Kigali	67	677	81	651	▲14	▲26
Isle of Man	68	676	59	676	▼9	0
Guernsey	69	675	58	678	▼11	▼3
Malta	70	674	71	663	▲1	▲11
Hangzhou	71	673	76	658	▲5	▲15
Vienna	72	672	61	673	▼11	▼1
Taipei	73	671	67	667	▼6	▲4
Lisbon	74	670	73	661	▼1	▲9
New Delhi	75	669	77	657	▲2	▲12
Bahrain	76	668	74	660	▼2	▲8
Kuala Lumpur	77	667	80	653	▲3	▲14
Gibraltar	78	666	85	639	▲7	▲27
Cayman Islands	79	665	72	662	▼7	▲3
Kuwait City	80	664	82	646	▲2	▲18
Tallinn	81	663	87	633	▲6	▲30
Johannesburg	82	662	83	642	▲1	▲20
Cape Town	83	661	91	628	▲8	▲33
Riyadh	84	660	75	659	▼9	▲1
Sao Paulo	85	659	106	608	▲21	▲51
Prague	86	658	79	654	▼7	▲4
Barbados	87	657	98	619	▲11	▲38
Doha	88	656	78	656	▼10	0
Monaco	89	655	84	641	▼5	▲14
Xi'an	90	654	94	623	▲4	▲31
Wuhan	91	653	100	616	▲9	▲37
Santiago	92	649	88	631	▼4	▲18
Bangkok	93	648	86	635	▼7	▲13
Rio de Janeiro	94	646	104	612	▲10	▲34
Nairobi	95	641	90	629	▼5	▲12
Warsaw	96	639	92	626	▼4	▲13
Cyprus	97	638	93	625	▼4	▲13
Almaty	98	634	109	604	▲11	▲30
Riga	99	633	89	630	▼10	▲3
Lagos	100	632	103	613	▲3	▲19
Manila	101	631	102	614	▲1	▲17
Jakarta	102	630	95	622	▼7	▲8
Vilnius	103	629	97	620	▼6	▲9
Sofia	104	628	101	615	▼3	▲13
Athens	105	627	96	621	▼9	▲6
Bermuda	106	626	108	605	▲2	▲21
British Virgin Islands	107	624	99	618	▼8	▲6
Ho Chi Minh City	108	623	120	577	▲12	▲46
Mexico City	109	620	113	595	▲4	▲25
Istanbul	110	619	110	603	0	▲16
Bahamas	111	617	105	611	▼6	▲6
Tehran	112	616	115	591	▲3	▲25
Budapest	113	614	107	606	▼6	▲8
Trinidad and Tobago	114	609	119	578	▲5	▲31
Panama	115	608	111	602	▼4	▲6
Bratislava	116	607	112	601	▼4	▲6
Bogota	117	599	117	583	0	▲16
Moscow	118	596	114	593	▼4	▲3
Baku	119	595	116	586	▼3	▲9
St Petersburg	120	587	118	581	▼2	▲6
Buenos Aires	121	572	121	563	0	▲9

Associate Centres

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

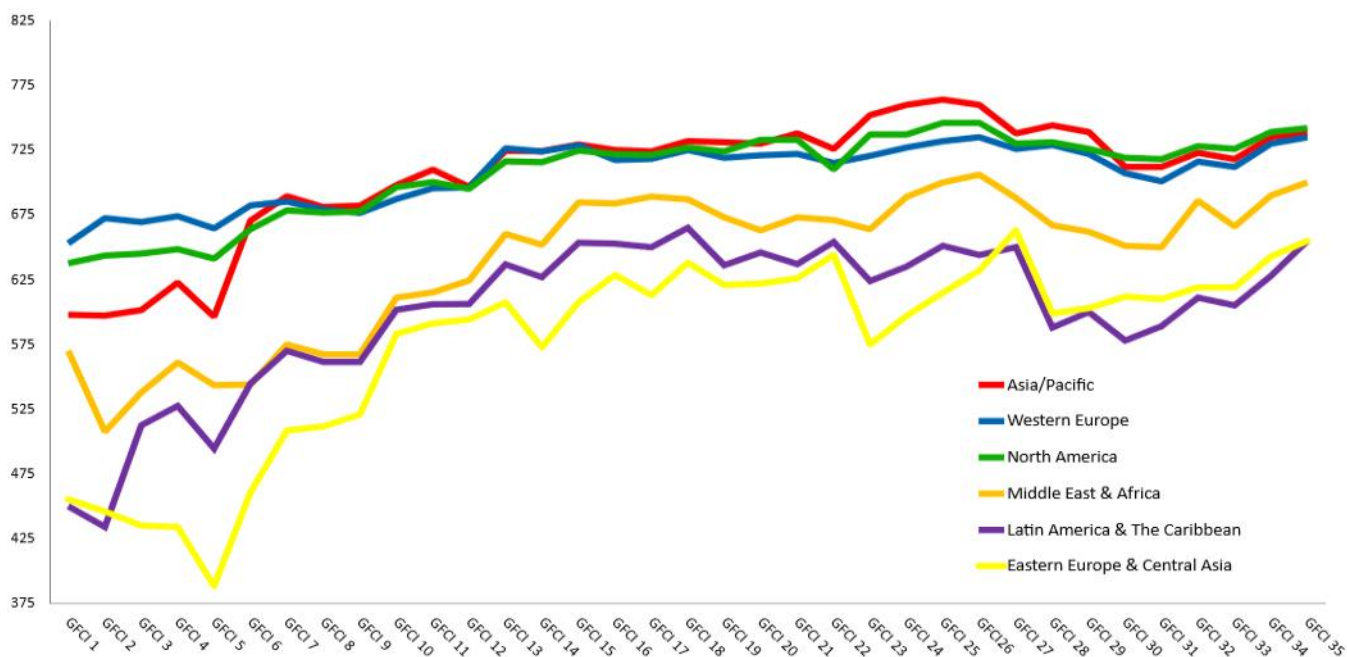
Table 2 | GFCI 35 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Karachi	80	646
Labuan	74	714
Philadelphia	74	702
Turks and Caicos	61	585
Tashkent	47	540
Gothenburg	42	695
Chisinau	41	583
Andorra	38	579
Kaunas	28	557
Abuja	23	465
Bishkek	22	555
Fukuoka	16	769

Regional Performance

The mean rating of the top five North American centres remains slightly ahead of the same measure for the leading Asia/Pacific centres in GFCI 35. Leading Western European centres follow close behind.

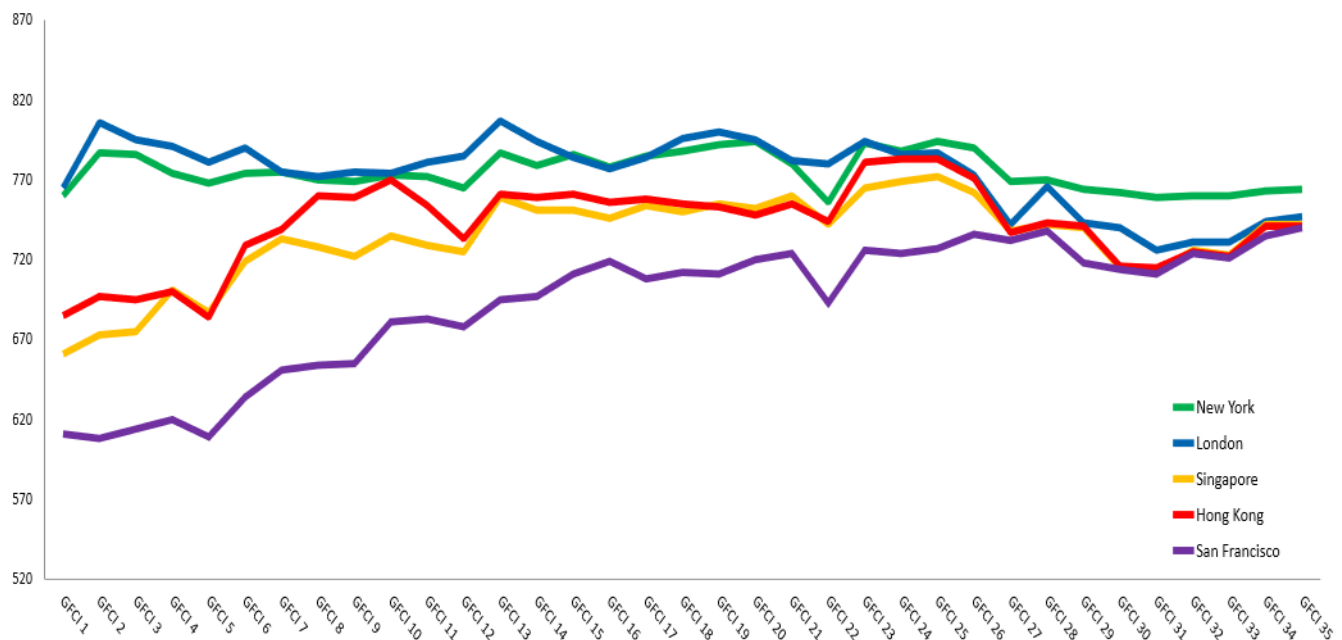
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

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

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



“The regulatory environment is especially important because it affects the trust and confidence of investors, the efficiency and stability of financial markets, and the protection of consumers and creditors, but corruption can undermine the effectiveness and fairness of regulations. The rule of law can enhance the predictability and transparency of regulations, and prevent arbitrary or discriminatory actions by public officials .”

HEAD OF BUSINESS DEVELOPMENT, PROFESSIONAL SERVICES FIRM, MAURITIUS

Future Prospects

The GFCI questionnaire asks respondents which centres they consider will become more significant over the next two to three years. Eight 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	177
Singapore	70
Dubai	66
Hong Kong	49
London	48
Shanghai	35
Busan	32
New York	31
Casablanca	28
Kigali	28
Abu Dhabi	26
Paris	25
Beijing	18
GIFT CITY - GUJARAT	18
Shenzhen	17

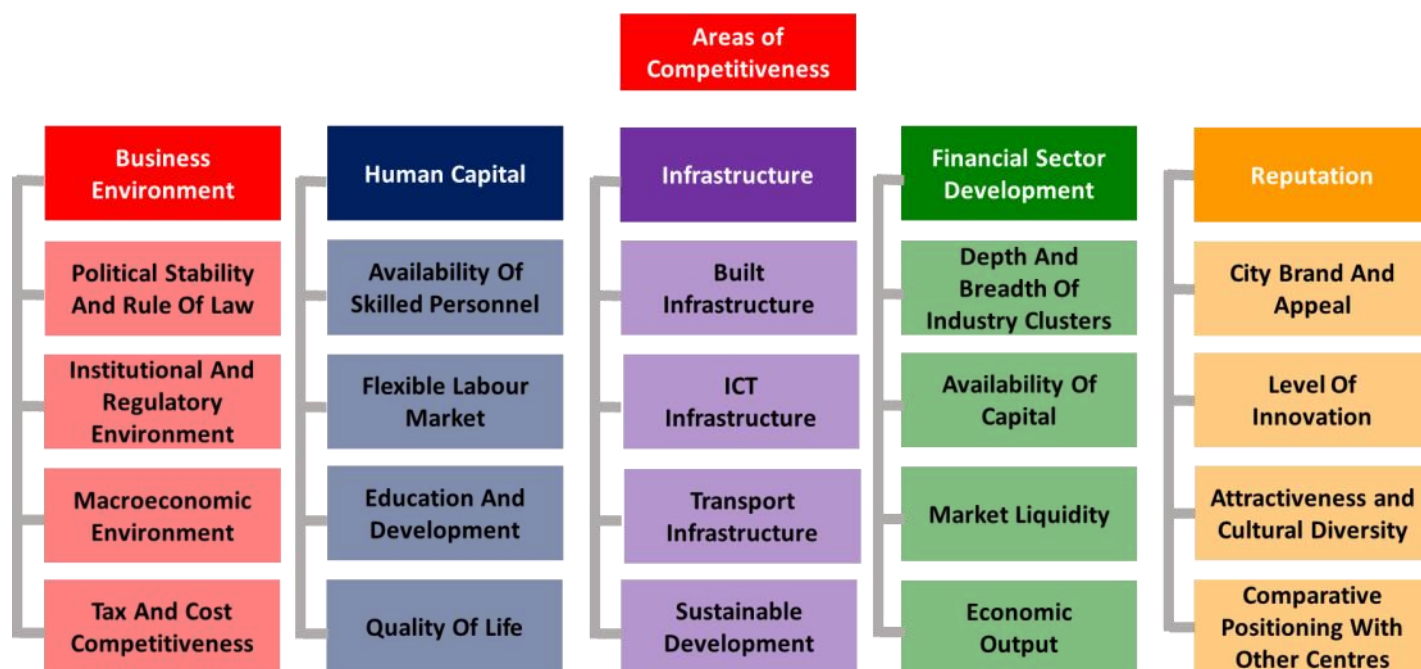
“Access to clients and suppliers is critical for financial centres. Proximity to a large and diverse customer base, both domestically and internationally, can attract financial institutions looking to expand their reach. Similarly, access to a wide range of suppliers, such as legal, accounting, and consulting services, enhances the competitiveness of financial centres.”

COMPLIANCE MANAGER, FINTECH FIRM, DUBAI

Areas Of Competitiveness

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

Chart 3 | GFCI Areas Of Competitiveness



“Taxation should be fair and kept in line with the spending of the country rather than over burdening the companies and citizens.”

PARTNER, PROFESSIONAL SERVICES FIRM, AMSTERDAM

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

Table 4 | GFCI 35 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	Singapore	London	London	Singapore	London
3	London	Luxembourg	Singapore	London	Singapore
4	Beijing	Singapore	Shenzhen	San Francisco	Beijing
5	Shanghai	Los Angeles	Luxembourg	Los Angeles	San Francisco
6	Hong Kong	Hong Kong	Hong Kong	Chicago	Shanghai
7	Zurich	Seoul	Frankfurt	Shenzhen	Hong Kong
8	Luxembourg	Chicago	Beijing	Hong Kong	Los Angeles
9	Geneva	San Francisco	San Francisco	Shanghai	Chicago
10	San Francisco	Geneva	Seoul	Geneva	Shenzhen
11	Los Angeles	Shanghai	Washington DC	Washington DC	Washington DC
12	Chicago	Beijing	Los Angeles	Seoul	Seoul
13	Seoul	Zurich	Paris	Beijing	Zurich
14	Frankfurt	Shenzhen	Shanghai	San Diego	Tokyo
15	Shenzhen	Washington DC	Geneva	Boston	San Diego

“It’s important to attract talent. Lifestyle and social attractiveness are key to building vibrant financial centres, for example in Dubai, Singapore, and London where global talent can reside.”

DIRECTOR, INVESTMENT COMPANY, MUMBAI

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.

Just as in the areas of competitiveness, New York continues to rank first in every category, aside from Insurance, where Singapore has overtaken New York. London is second in five sub-indices, with Singapore taking the other two second places. Leading centres perform well across a range of industry sectors, with Shanghai, Shenzhen, Geneva, Luxembourg, San Francisco, Chicago, Zurich, Hong Kong, Washington DC, and Los Angeles also featuring in the top five in one or more of the sectors.

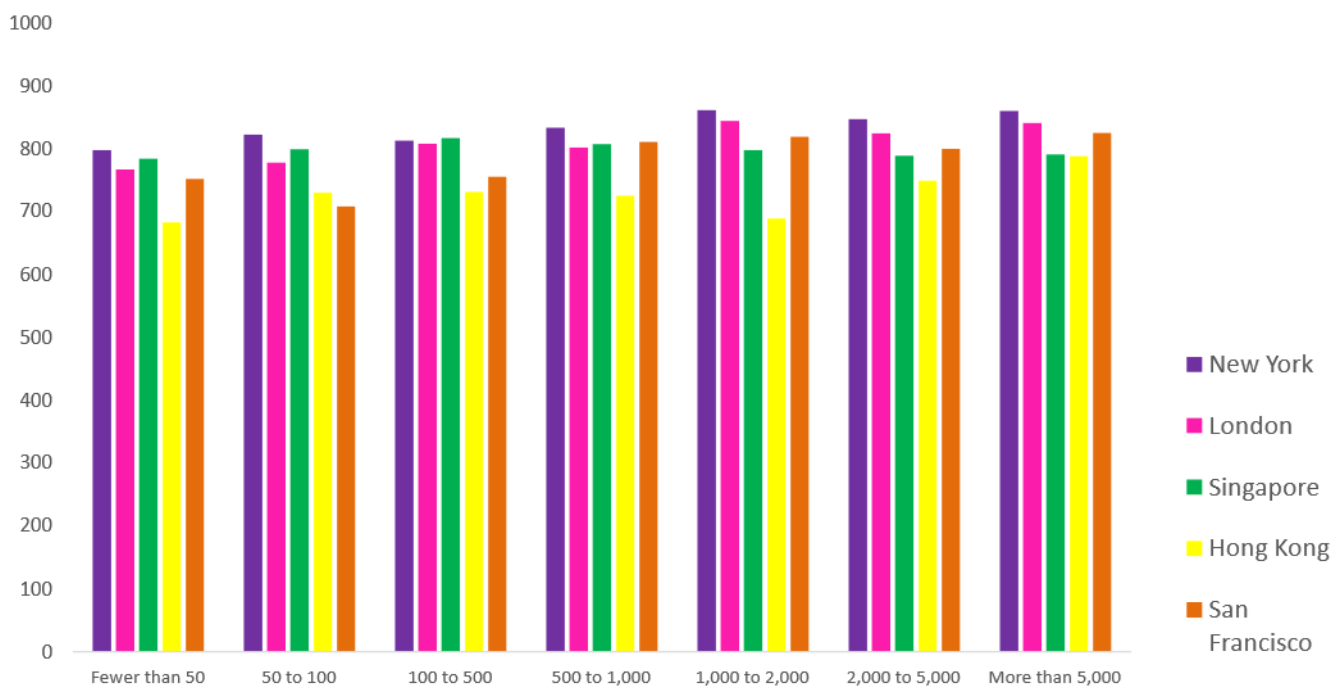
Table 5 | GFCI 35 Top 15 Centres by Industry Sector

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

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 but one size of organisation, with Singapore just beating New York in the 100 to 500 group. London and Singapore take second place in three groups each and San Francisco is second in the 500 to 1,000 group.

Chart 4 | GFCI 35 Average Assessments By Respondents' Organisation Size (Number Of Employees)



“Human capital is very key! Growth is dependent on the availability of local talent pools as well as immigration policies that attract talent from the global market pool.”

CEO/CO-FOUNDER, FINTECH FIRM, KIGALI

Factors Affecting Competitiveness

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

Table 6 | GFCI 35 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	195	A robust regulatory environment is crucial for the stability and trustworthiness of financial markets. Low levels of corruption and a strong rule of law contribute to investor confidence. A transparent and stable regulatory framework inspires confidence among investors and businesses. Regulation has to enable new ways of thinking and innovation - not to be beholden to traditional or legacy players who may be protecting their interests therefore stifling progress.
Human Capital	194	The availability of skilled people and the flexibility of labour markets are essential for financial centres. A skilled workforce equipped with relevant expertise in finance, economics, and technology is crucial for innovation and attracting businesses. More flexibility in immigration policies will contribute to alleviate the crunch in skilled labour. Remuneration packages that focus on retention and which are as or more attractive compared to other financial hubs are important.
Infrastructure	185	Office space, broad band connectivity, transport and residential accommodation should be affordable for start ups. A resilient and secure IT infrastructure is essential for safeguarding financial transactions. Great public transportation and affordable living expenses make a difference.
Taxation	191	Taxation should be fair and to be kept in line with the spending of the country rather than over-burdening companies and citizens. Start up tax benefits can help rapidly scale a business and will motivate entrepreneurs. Tax regimes should be globally competitive.
Reputation	184	Reputation is important to attract talent. Lifestyle and social attractiveness are key to building vibrant financial centres. It helps if the city has a reputation as a safe destination for travel, low crime rate, and fun entertainment activities to attract younger people. Perception matters in the financial world. A centre with a good reputation for stability, innovation, and ethical practices is likely to attract more business and this should be emphasised in branding efforts.
Financial Sector Development	171	Proximity to major clients and suppliers enhances the ease of doing business and connectivity to global markets through transport and communication channels is vital. Financial centres that serve as hubs for international trade and investment attract a diverse range of clients and opportunities. Clients are increasingly global in all financial centres and it helps to have local suppliers of high quality.

Corruption Perception Index And Economic Freedom

Reputational measures have a significant correlation with financial centre competitiveness. Chart 5 plots GFCI ratings against the Human Freedom Index by the Cato Institute and Chart 6 plots GFCI ratings against the Levels Of Internet Freedom Index published by Freedom House. These charts demonstrate the correlation of these factors with the GFCI 35 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 35 Rating Against The Human Freedom Index (Supplied by The Cato Institute)

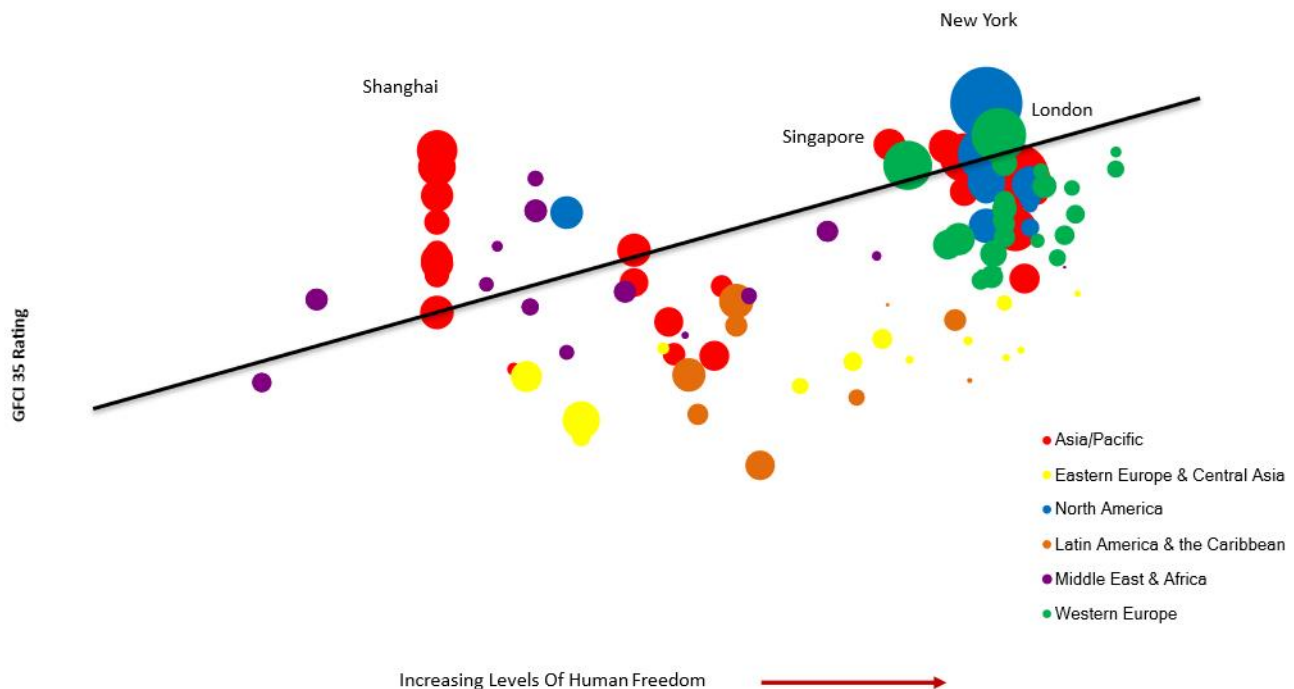
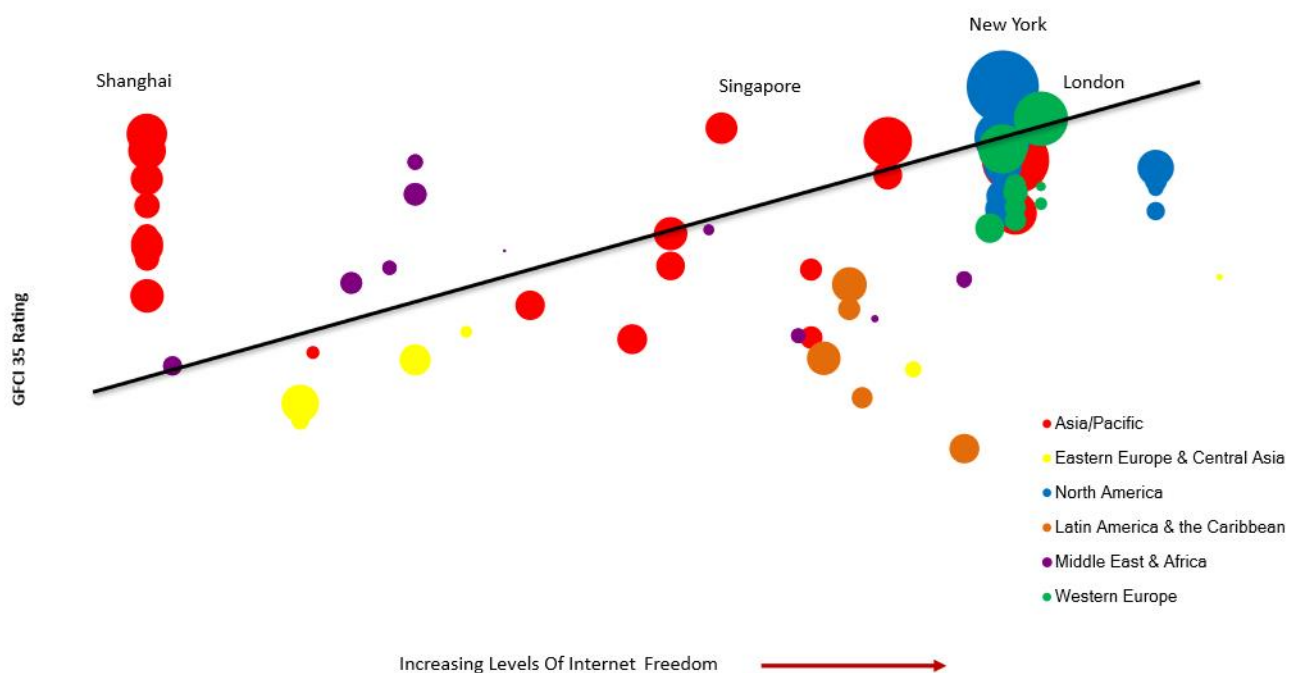


Chart 6 | GFCI 35 Level Of Internet Freedom (Supplied By Freedom House)



Connectivity

Financial centres thrive when they develop deep connections with other centres. The GFCI allows us to measure connectivity by investigating the number of assessments given to and received from other financial centres. Charts 7 and 8 show the different levels of connectivity enjoyed by Casablanca and Johannesburg to illustrate the differences. Casablanca has wide connections with other financial centres, including global leaders, whereas Johannesburg's strong connections are mostly with other African centres.

Chart 7 | GFCI 35 Connectivity - Casablanca

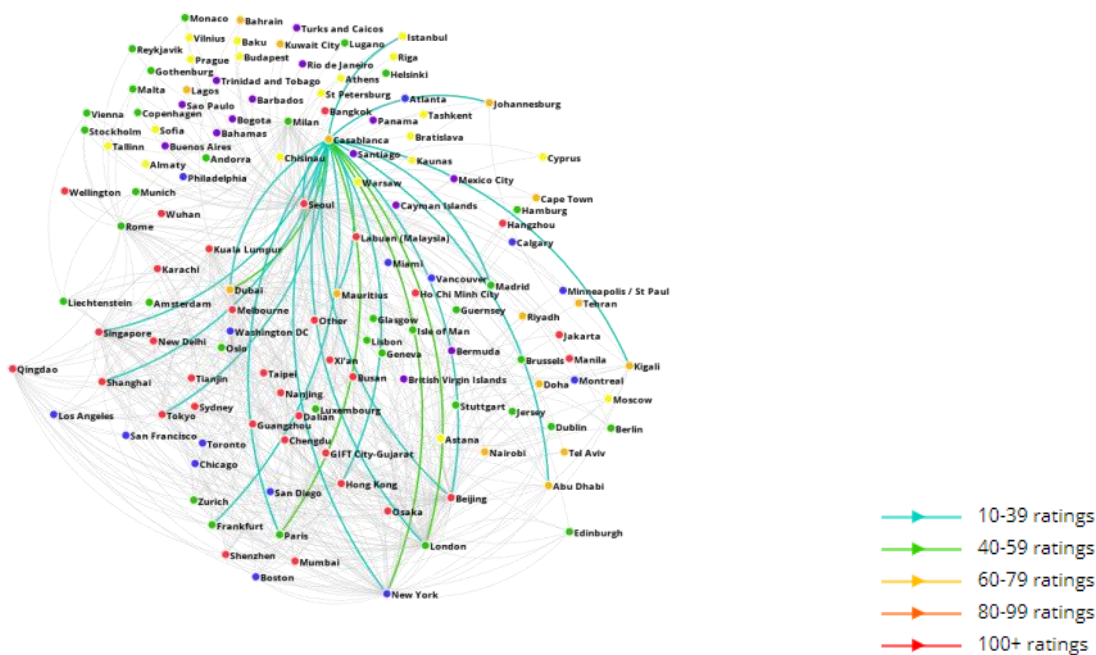
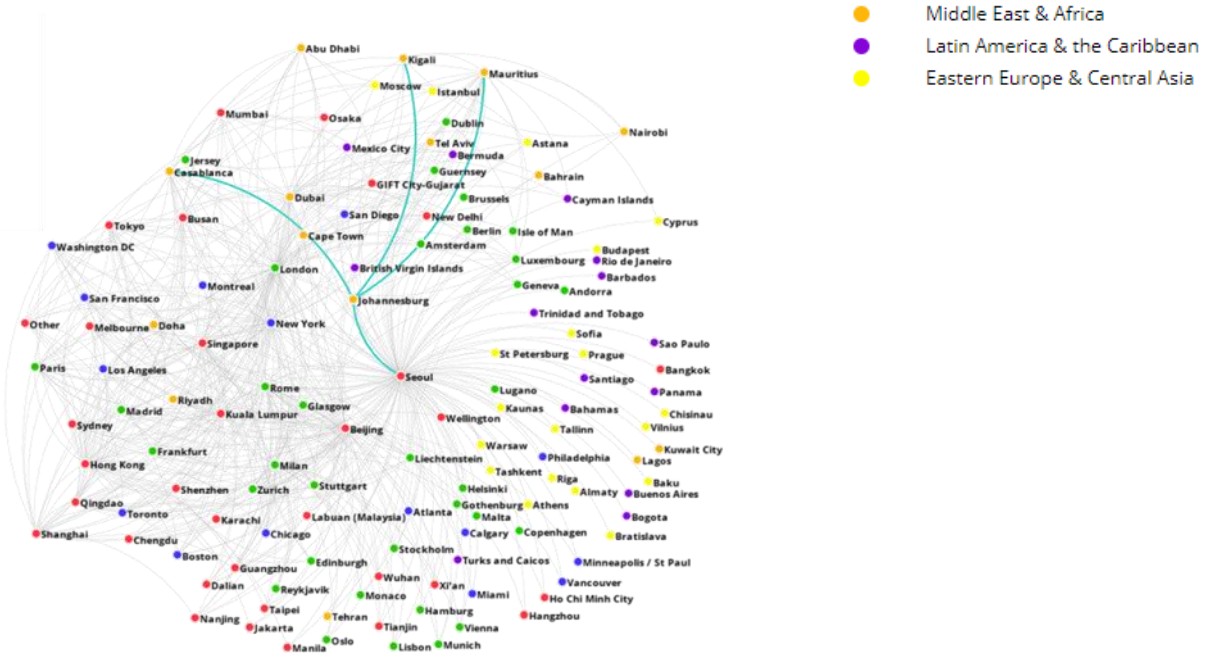


Chart 8 | GFCI 35 Connectivity - Johannesburg

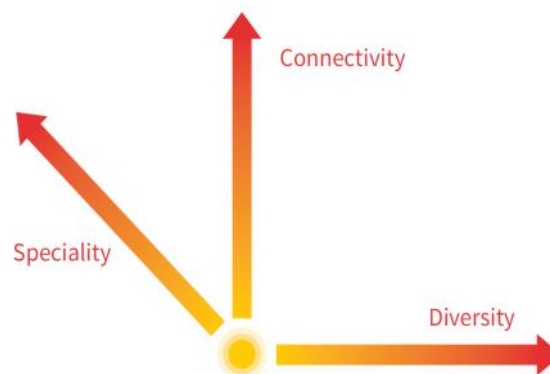


Financial Centre Profiles

Chart 9 | GFCI 35 Profile Elements

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

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



A centre's connectivity is assessed using a combination of 'inbound' assessment locations (the number of locations from which a particular centre receives assessments) and 'outbound' assessment locations (the number of other centres assessed by respondents from a particular centre). If the weighted assessments for a centre are provided by 52% or more respondents from other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 30% 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 calculations based on existing biodiversity measures (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 121 centres in GFCI 35 are assigned a profile on the basis of a set of rules for the three measures: how well connected a centre is, how broad its services are, and how specialised it is.

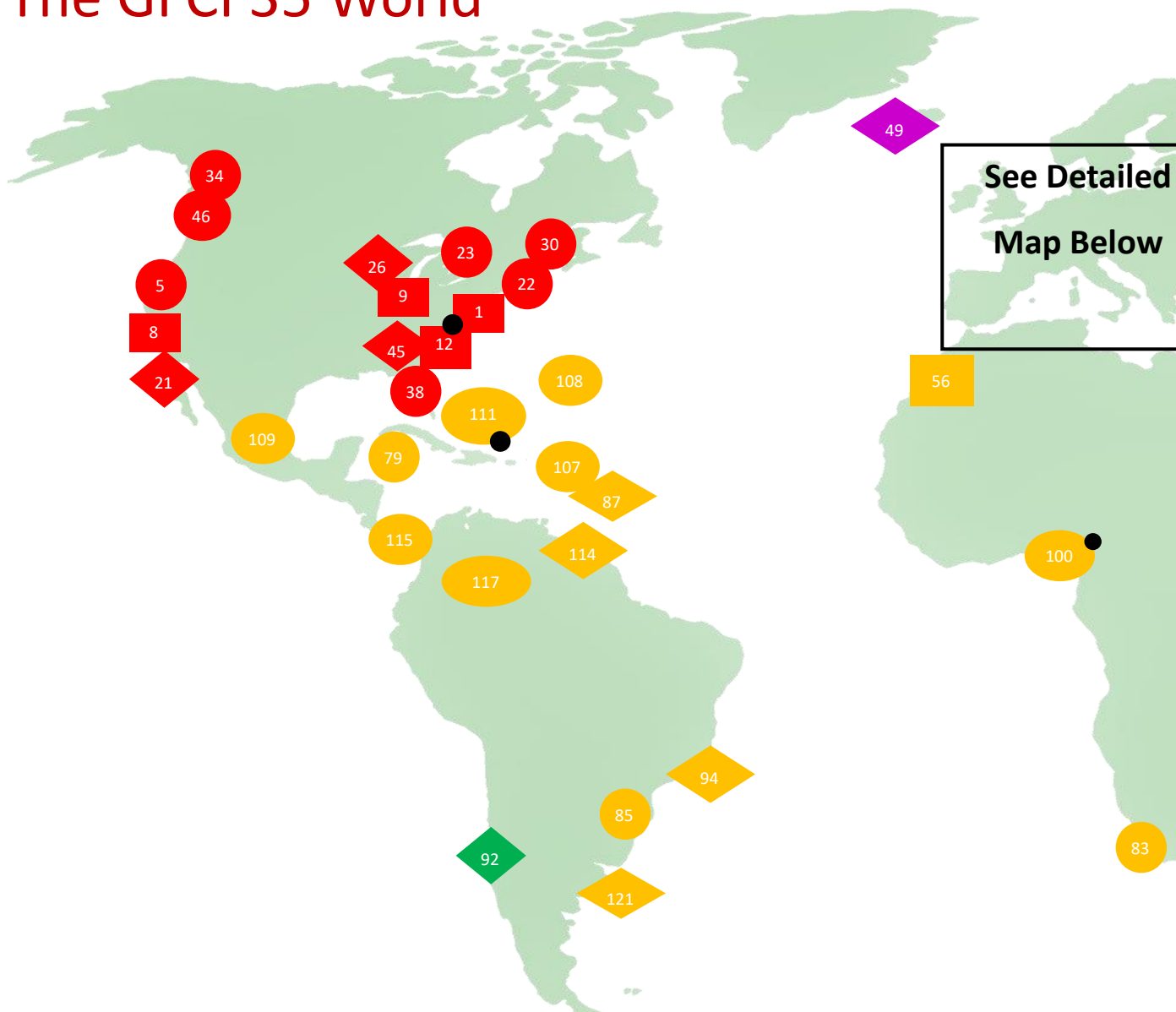
The 10 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes five of the top 10 global financial centres in GFCI 35, with the remainder mostly in the top 20 centres.

Table 7 | GFCI 35 Financial Centre Profiles

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

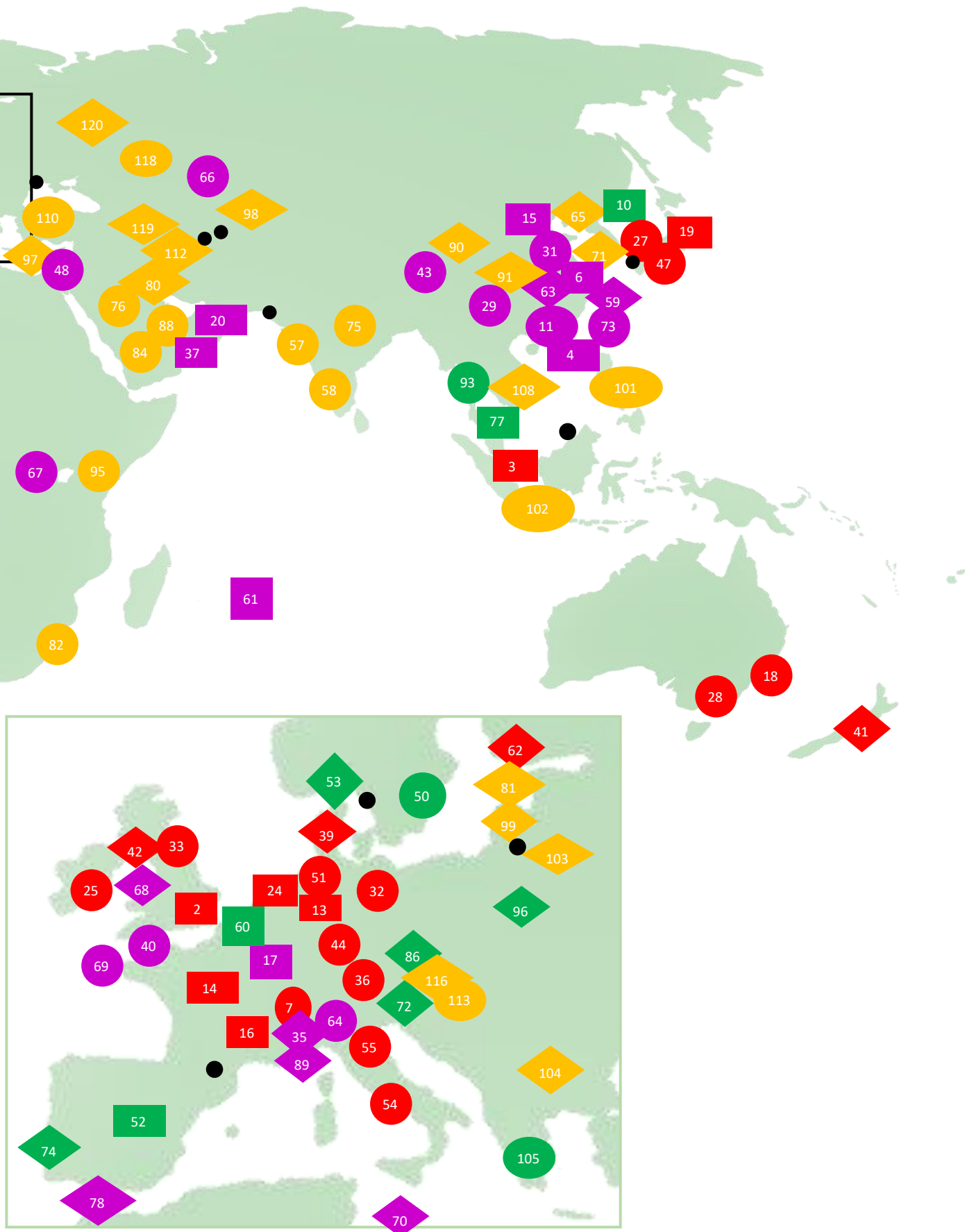
An asterisk denotes centres that have moved between categories between GFCI 34 and GFCI 35

The GFCI 35 World



The numbers on the map indicate the GFCI 35 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			



Regional Analysis

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

We display this analysis in charts which show:

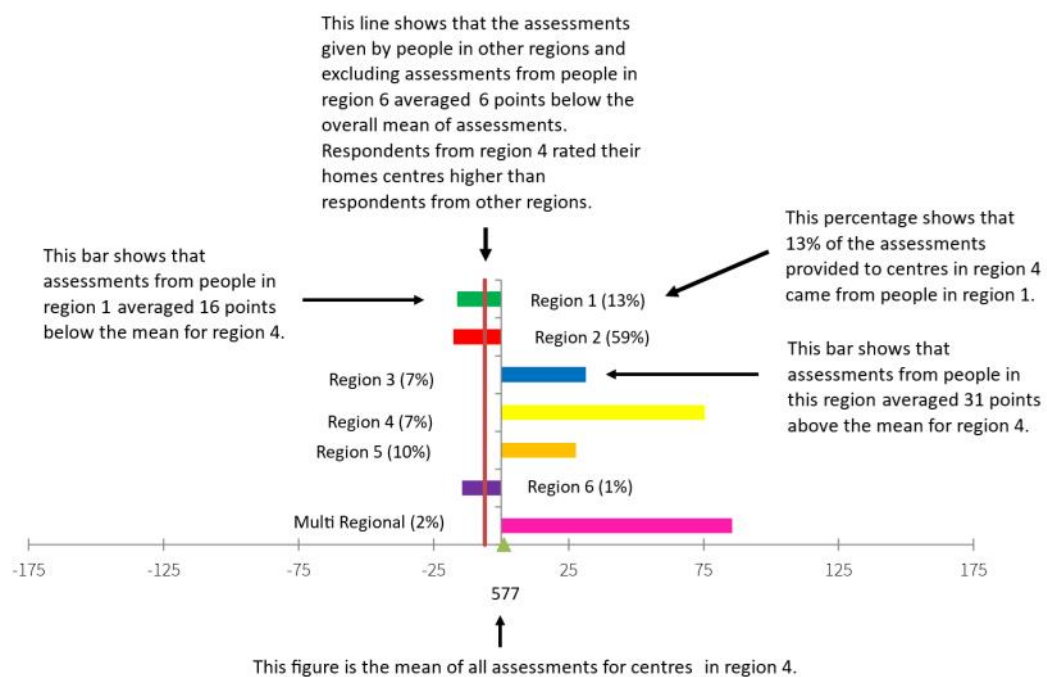
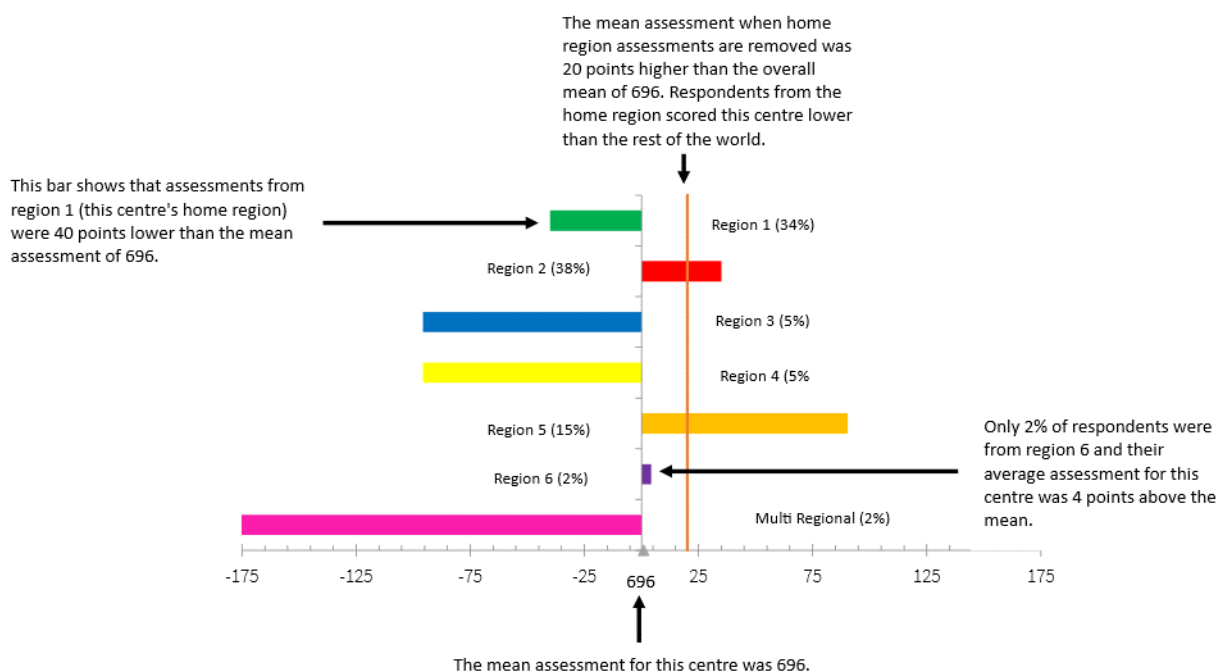
- the mean assessment provided to that region or centre;
- the difference in the mean assessment when home region assessments are removed from the analysis;
- the difference between the mean and the assessments provided by other regions;
- the proportion of assessments provided by each region.

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

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

“Modern and efficient infrastructure, including reliable communication networks and state-of-the-art financial technology, is crucial for the functioning of financial centres. Well-developed transportation systems, including international airports, facilitate global connectivity. A resilient and secure IT infrastructure is essential for safeguarding financial transactions.”

MANAGER, FINANCIAL SERVICES FIRM, KUALA LUMPUR

Chart 10 | Example 1: Assessments Compared With The Mean For Region 4**Chart 11 | Example 2: Assessments Compared With The Mean For An Individual Centre**

Western Europe

London leads the region, with Geneva and Frankfurt still ahead of Paris in second and third place in the region in GFCI 35. Assessments provided by people in other regions were lowest from those in Asia/Pacific and Latin America & The Caribbean. Respondents from North America, Eastern Europe & Central Asia, and the Middle East & Africa scored Western European centres above average.

Table 8 | Western European Top 15 Centres In GFCI 35

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	747	2	744	0	▲3
Geneva	7	738	10	730	▲3	▲8
Frankfurt	13	732	14	726	▲1	▲6
Paris	14	731	15	725	▲1	▲6
Zurich	16	729	18	722	▲2	▲7
Luxembourg	17	728	16	724	▼1	▲4
Amsterdam	24	720	19	721	▼5	▼1
Dublin	25	719	25	712	0	▲7
Berlin	32	712	23	714	▼9	▼2
Edinburgh	33	711	34	703	▲1	▲8
Lugano	35	709	47	690	▲12	▲19
Munich	36	708	26	711	▼10	▼3
Copenhagen	39	705	31	706	▼8	▼1
Jersey	40	704	52	684	▲12	▲20
Glasgow	42	702	51	686	▲9	▲16

Chart 12 | Top Five Western European Centres Over Time

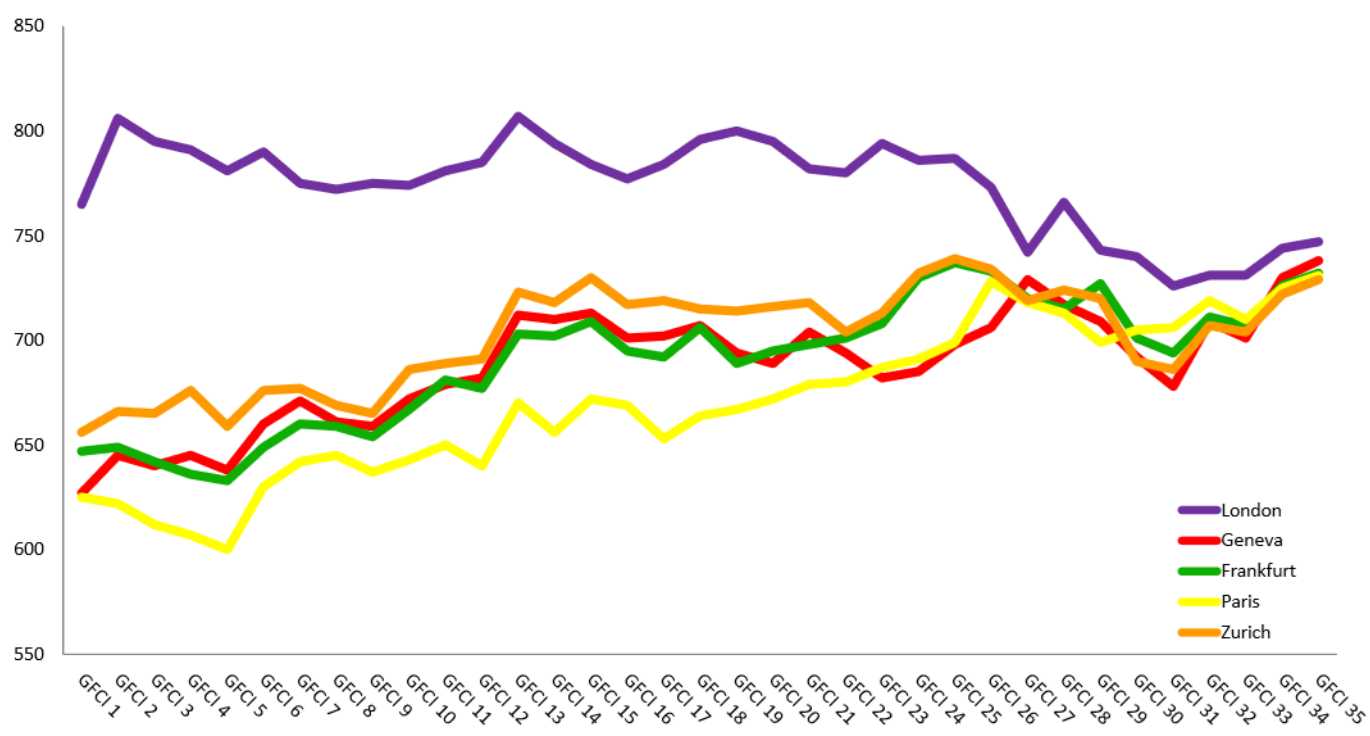
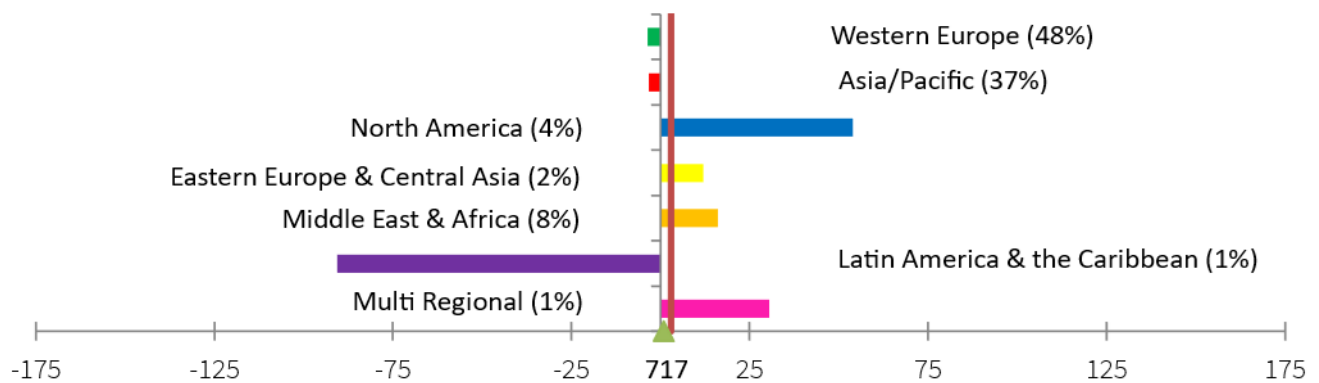
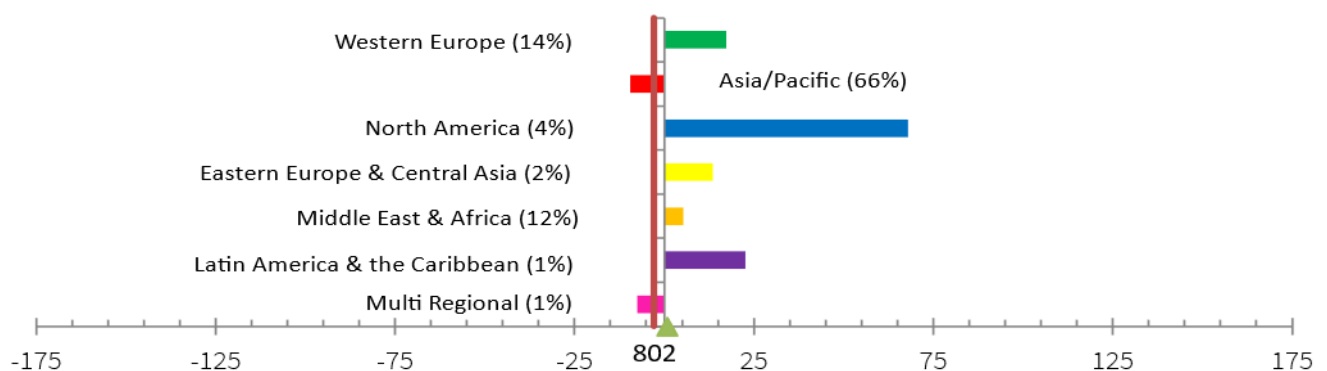
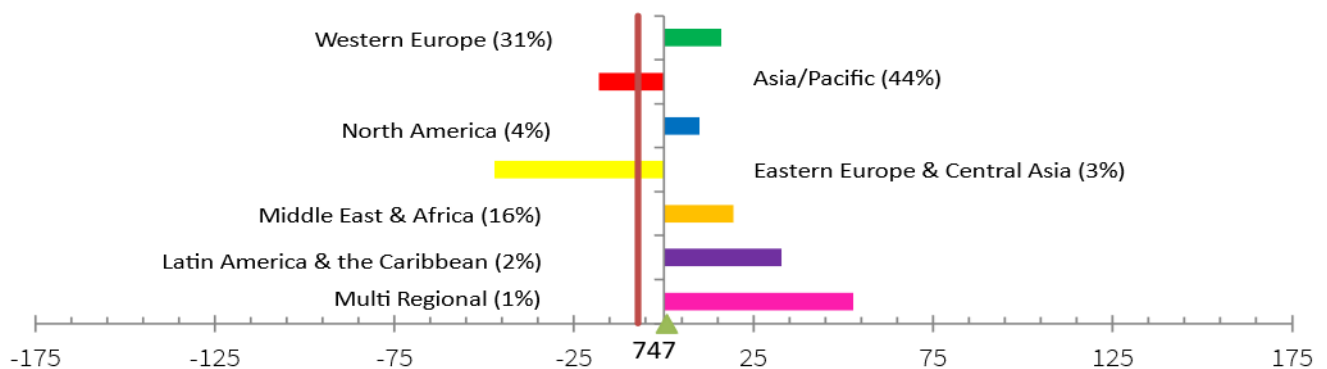
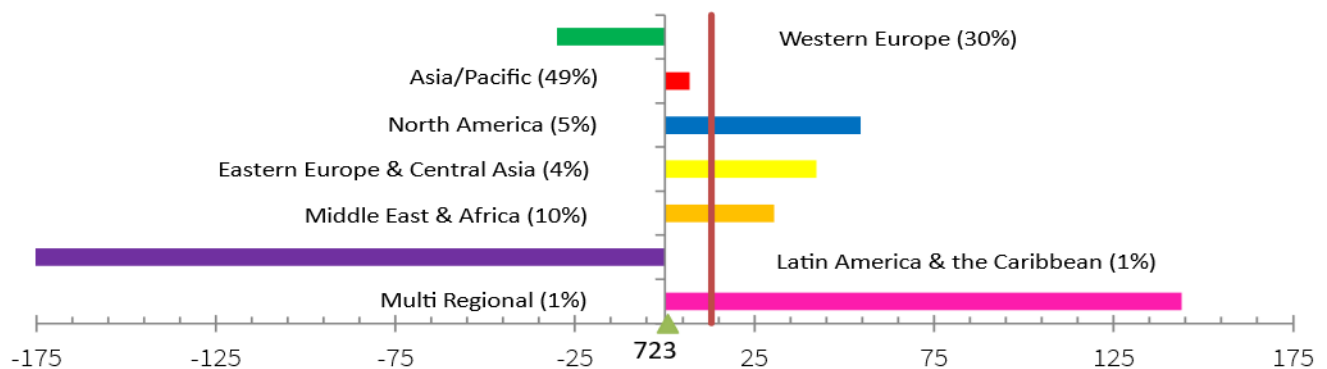


Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean**Chart 14 | Assessments By Region For London - Difference From The Overall Mean****Chart 15 | Assessments By Region For Geneva - Difference From The Overall Mean****Chart 16 | Assessments By Region For Frankfurt - Difference From The Overall Mean**

Asia/Pacific

Singapore and Hong Kong still lead the Asia/Pacific region, with Shanghai, Seoul, and Shenzhen rounding out the top five. People in Western Europe and North America rated Asia/Pacific centres above the world average.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 35

Centre	GFCI 35		GFCI 34		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Singapore	3	742	3	742	0	0
Hong Kong	4	741	4	741	0	0
Shanghai	6	739	7	733	▲ 1	▲ 6
Seoul	10	735	11	729	▲ 1	▲ 6
Shenzhen	11	734	12	728	▲ 1	▲ 6
Beijing	15	730	13	727	▼ 2	▲ 3
Sydney	18	726	22	718	▲ 4	▲ 8
Tokyo	19	725	20	720	▲ 1	▲ 5
Busan	27	717	33	704	▲ 6	▲ 13
Melbourne	28	716	39	698	▲ 11	▲ 18
Guangzhou	29	715	29	708	0	▲ 7
Qingdao	31	713	32	705	▲ 1	▲ 8
Wellington	41	703	56	680	▲ 15	▲ 23
Chengdu	43	701	44	693	▲ 1	▲ 8
Osaka	47	697	43	694	▼ 4	▲ 3

Chart 17 | Top Five Asia/Pacific Centres Over Time

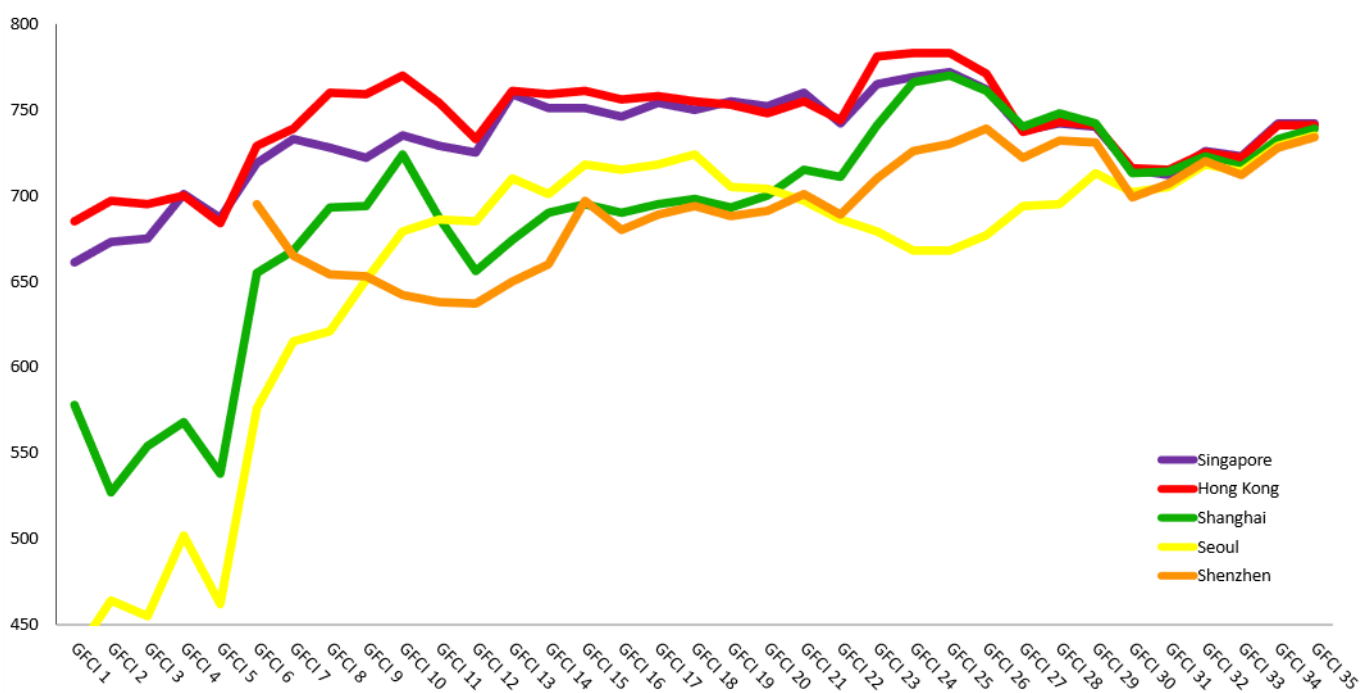
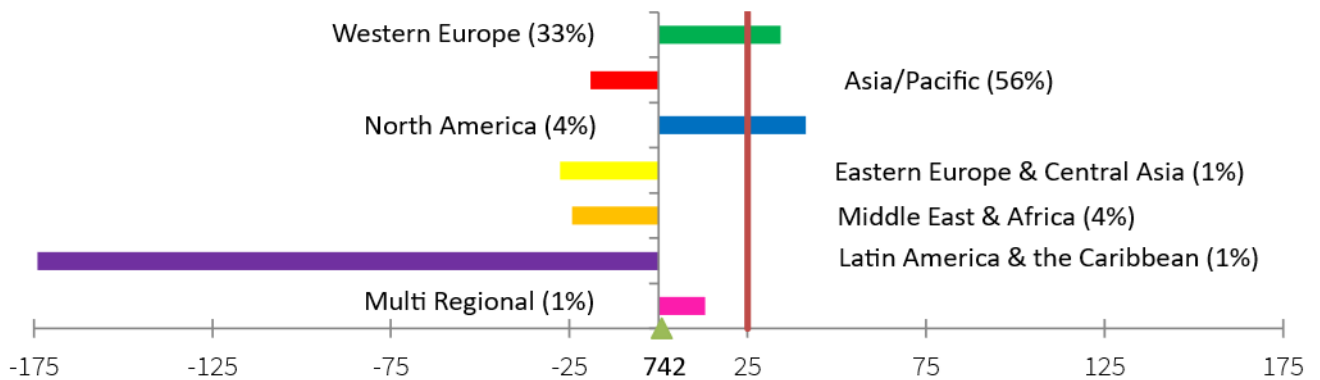
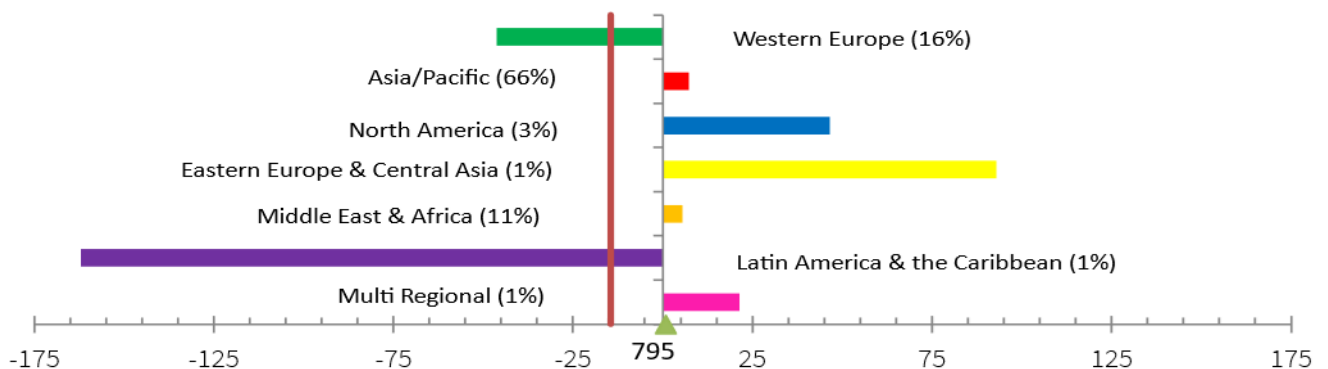
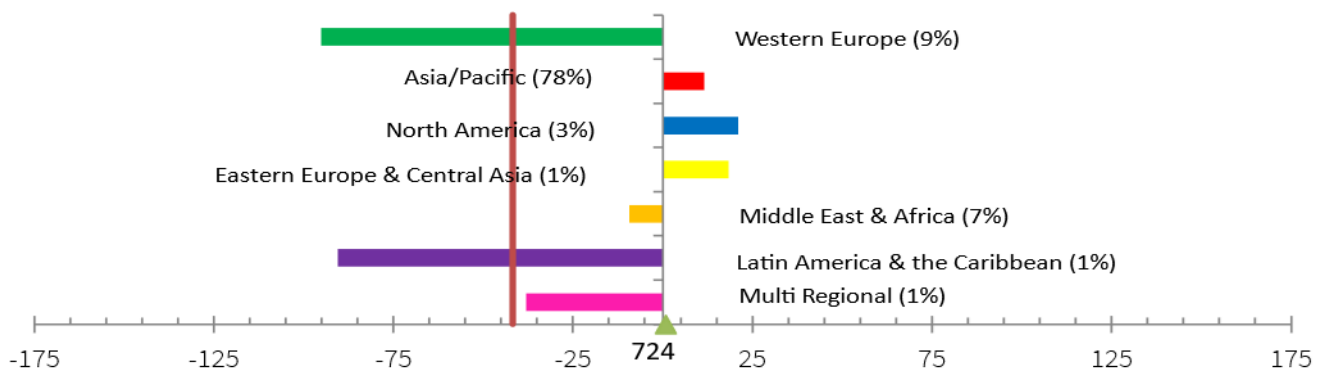
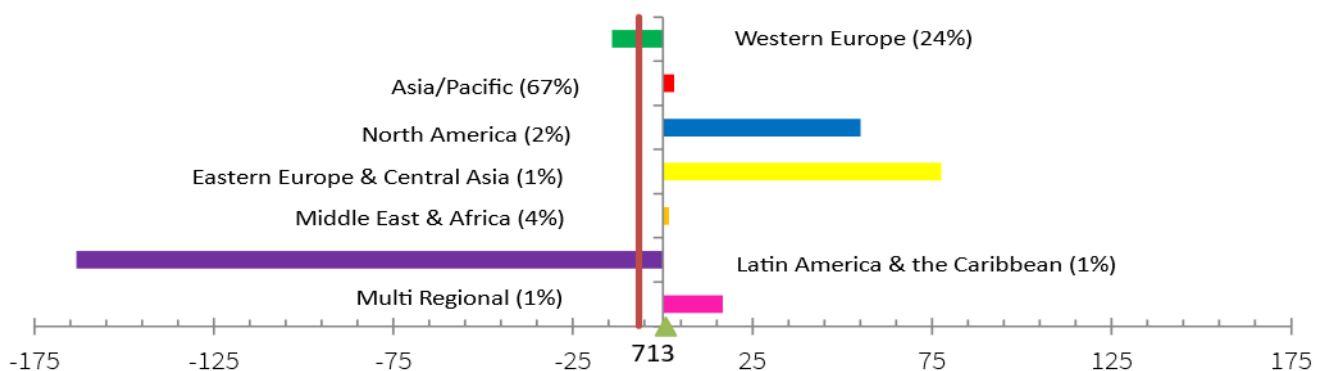


Chart 18 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean**Chart 19 | Assessments By Region For Singapore - Difference From The Overall Mean****Chart 20 | Assessments By Region For Hong Kong - Difference From The Overall Mean****Chart 21 | Assessments By Region For Shanghai - Difference From The Overall Mean**

North America

North American centres experienced mixed results in GFCI 35. New York continues to lead the index, and San Francisco, Los Angeles, and Chicago also feature in the top 10. Six centres fall in the rankings, including Miami by 14 places, with five centres rising modestly. Assessments of North American centres from people in the Asia/Pacific and North American regions were above the global average, while assessments from other regions were lower.

Table 10 | North American Centres In GFCI 35

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	764	1	763	0	▲1
San Francisco	5	740	5	735	0	▲5
Los Angeles	8	737	6	734	▼2	▲3
Chicago	9	736	9	731	0	▲5
Washington DC	12	733	8	732	▼4	▲1
San Diego	21	723	27	710	▲6	▲13
Boston	22	722	17	723	▼5	▼1
Toronto	23	721	30	707	▲7	▲14
Minneapolis / St Paul	26	718	28	709	▲2	▲9
Montreal	30	714	38	699	▲8	▲15
Calgary	34	710	41	696	▲7	▲14
Miami	38	706	24	713	▼14	▼7
Atlanta	45	699	36	701	▼9	▼2
Vancouver	46	698	37	700	▼9	▼2

Chart 22 | Top Five North American Centres Over Time

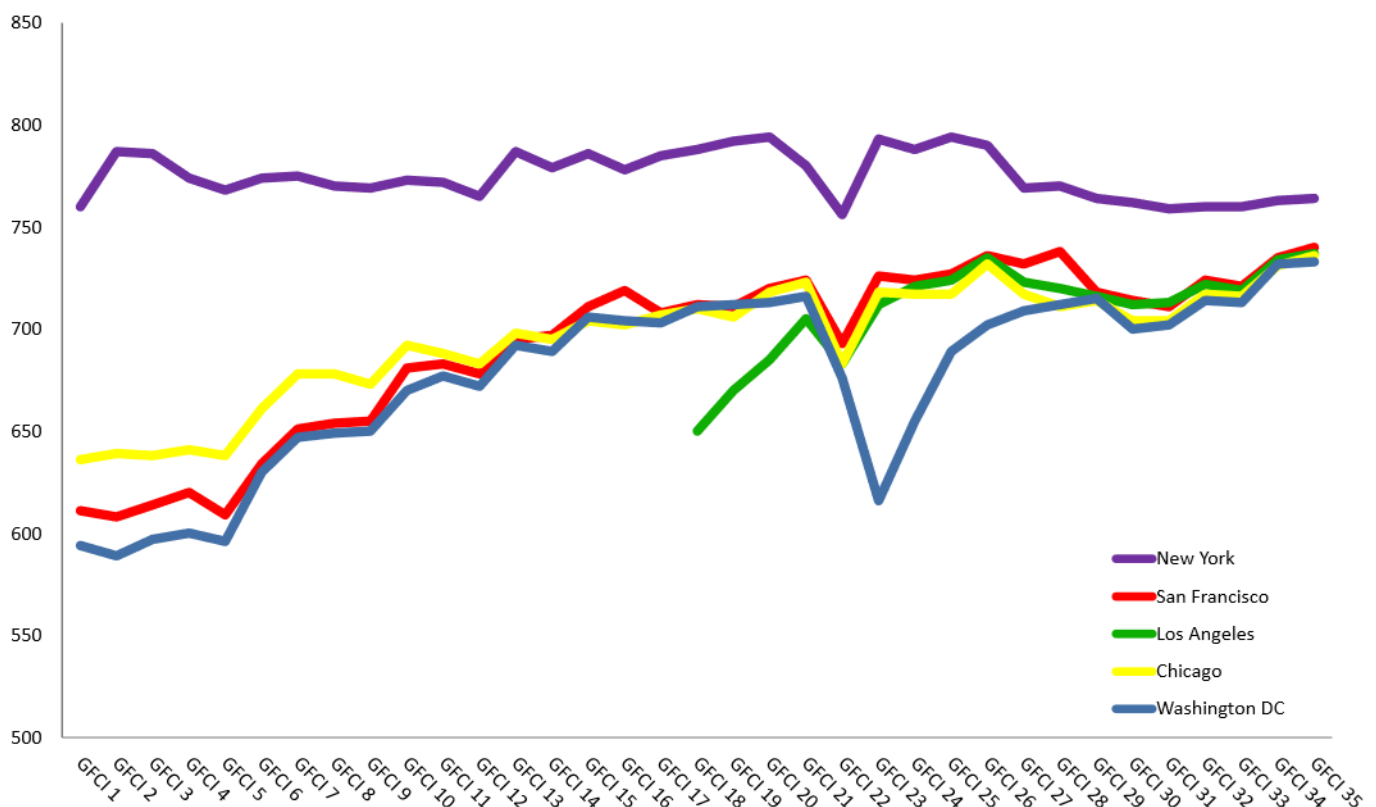
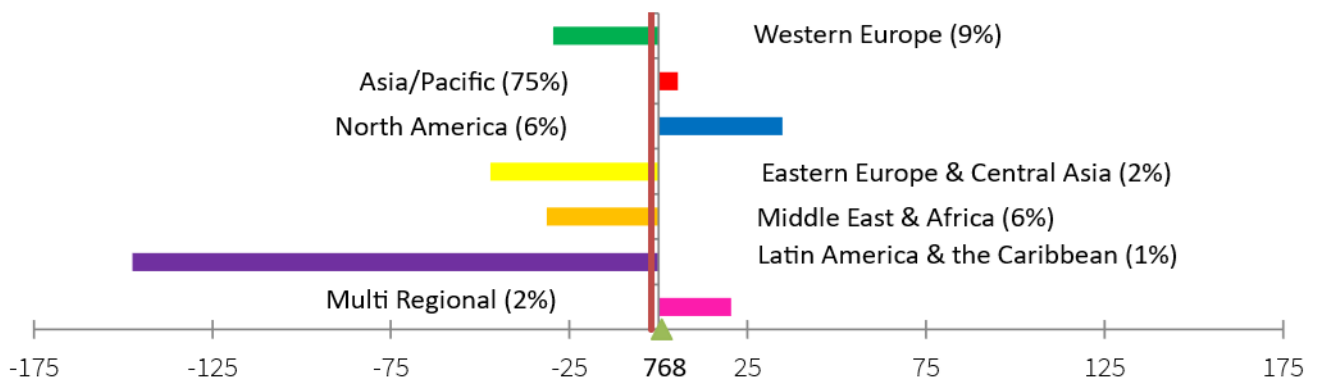
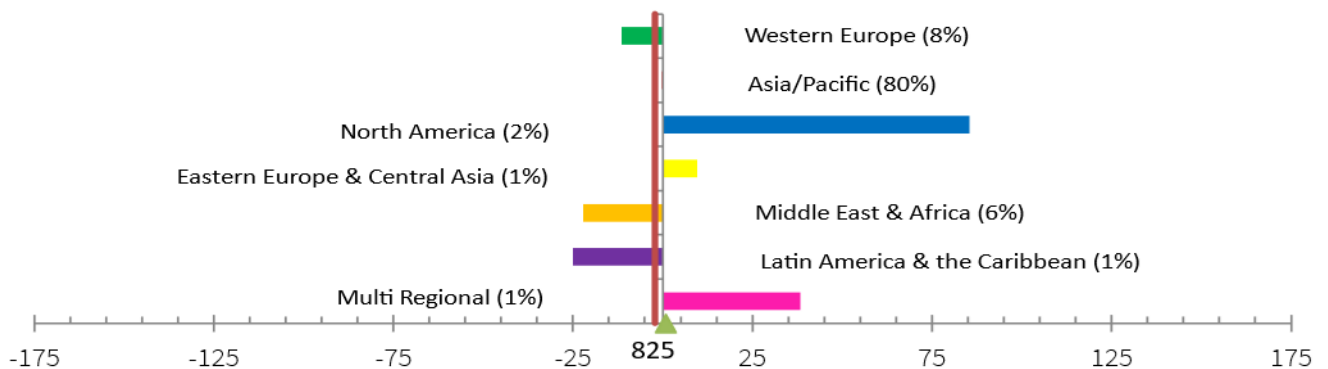
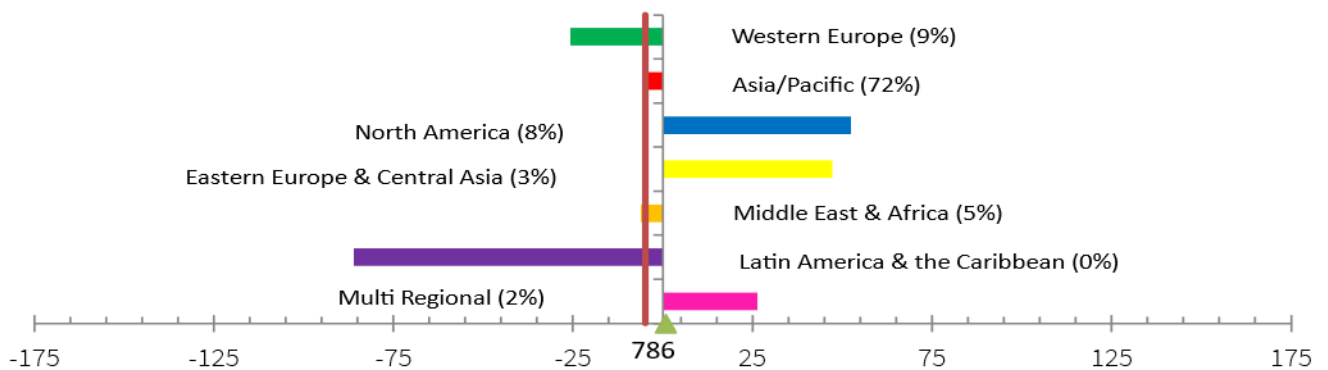
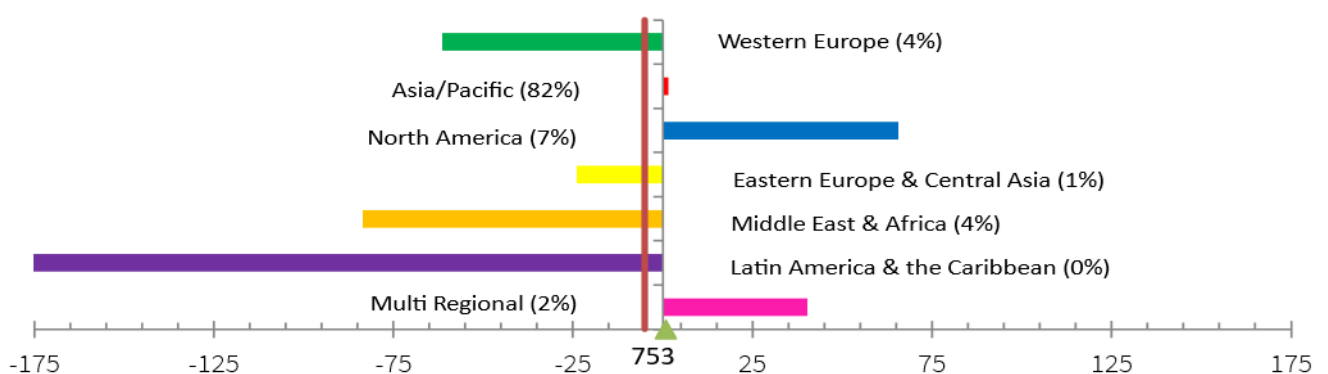


Chart 23 | Assessments By Region For North America – Difference From The Overall Mean**Chart 24 | Assessments By Region For New York - Difference From The Overall Mean****Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean****Chart 26 | Assessments By Region For Los Angeles - Difference From The Overall Mean**

Eastern Europe & Central Asia

Most centres in this region fell in the rankings in GFCI 35 aside from Tallinn and Almaty. Astana continues to lead the region, followed by Tallinn, Prague, Warsaw, and Cyprus. Survey respondents from the home region, and from the Middle East & Africa and North America rated centres in this region higher than the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 35

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	66	678	60	674	▼ 6	▲ 4
Tallinn	81	663	87	633	▲ 6	▲ 30
Prague	86	658	79	654	▼ 7	▲ 4
Warsaw	96	639	92	626	▼ 4	▲ 13
Cyprus	97	638	93	625	▼ 4	▲ 13
Almaty	98	634	109	604	▲ 11	▲ 30
Riga	99	633	89	630	▼ 10	▲ 3
Vilnius	103	629	97	620	▼ 6	▲ 9
Sofia	104	628	101	615	▼ 3	▲ 13
Athens	105	627	96	621	▼ 9	▲ 6
Istanbul	110	619	110	603	0	▲ 16
Budapest	113	614	107	606	▼ 6	▲ 8
Bratislava	116	607	112	601	▼ 4	▲ 6
Moscow	118	596	114	593	▼ 4	▲ 3
Baku	119	595	116	586	▼ 3	▲ 9
St Petersburg	120	587	118	581	▼ 2	▲ 6

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

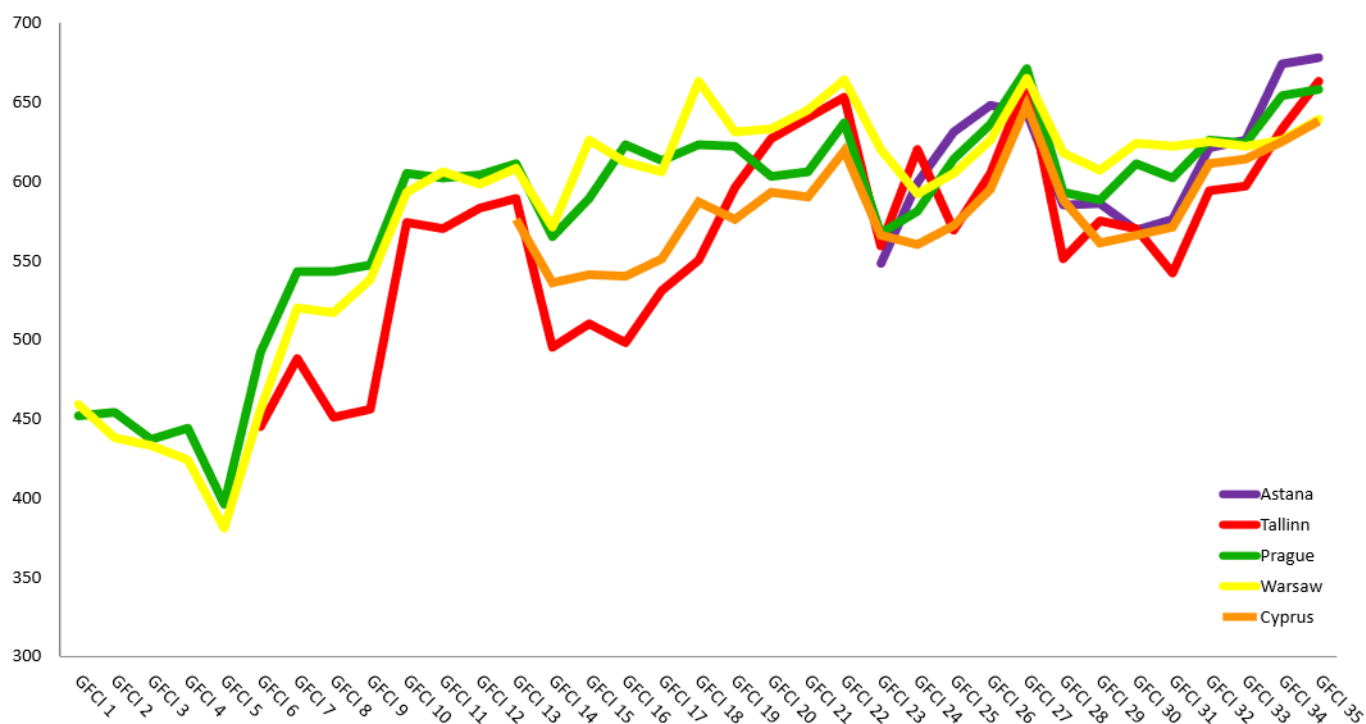


Chart 28 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

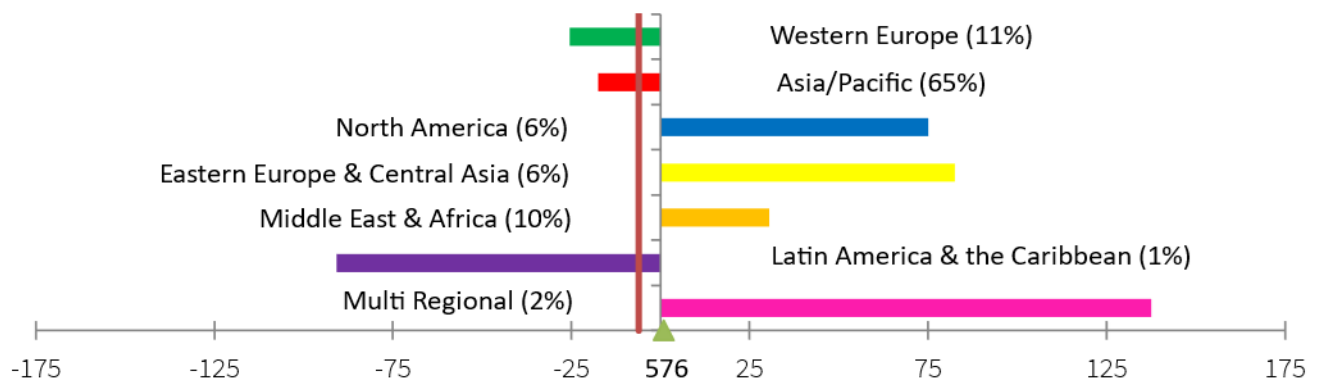


Chart 29 | Assessments By Region For Astana - Difference From The Overall Mean

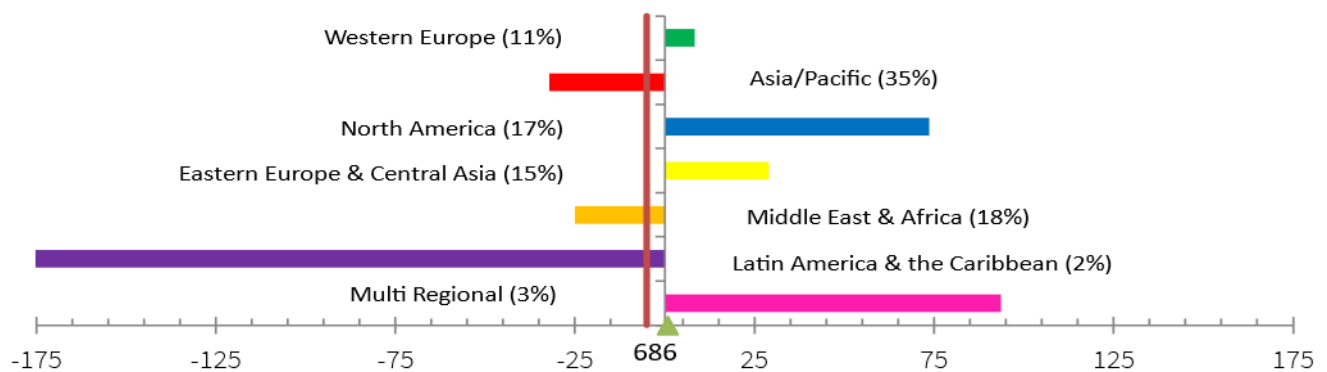


Chart 30 | Assessments By Region For Tallinn - Difference From The Overall Mean

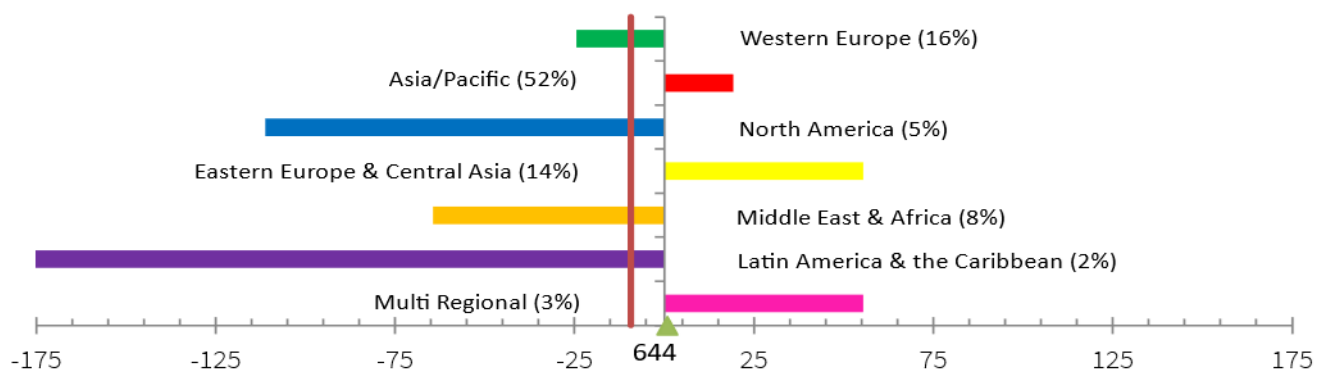
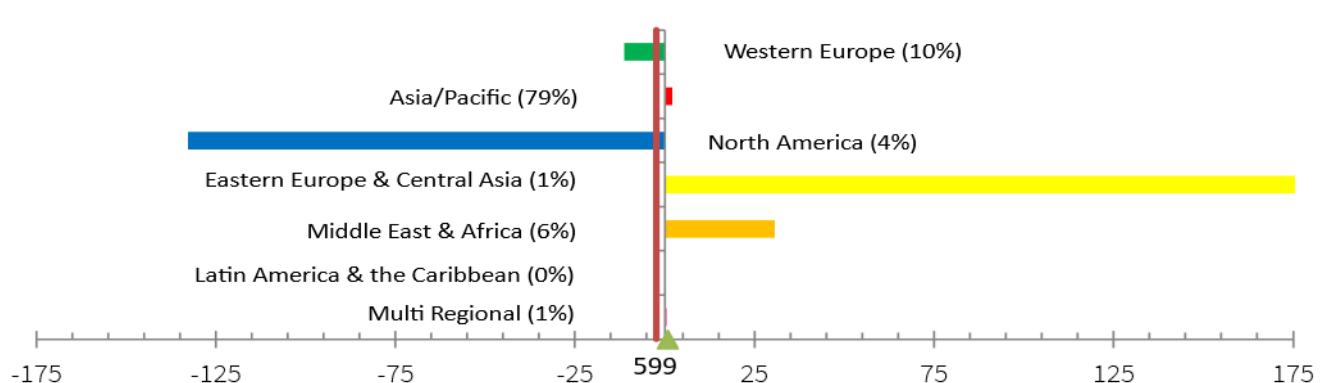


Chart 31 | Assessments By Region For Prague - Difference From The Overall Mean



The Middle East & Africa

There was a mix of results in this region, with Dubai and Abu Dhabi continuing to take the lead, followed by Casablanca, Tel Aviv, and Mauritius. Kigali rose 14 places in the ranking, with Doha and Riyadh dropping 10 and 9 places respectively. Assessments from the local region and from North America were above the global average.

Table 12 | Middle Eastern & African Centres In GFCI 35

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	20	724	21	719	▲ 1	▲ 5
Abu Dhabi	37	707	35	702	▼ 2	▲ 5
Casablanca	56	688	54	682	▼ 2	▲ 6
Tel Aviv	48	696	57	679	▲ 9	▲ 17
Mauritius	61	683	68	666	▲ 7	▲ 17
Bahrain	76	668	74	660	▼ 2	▲ 8
Riyadh	84	660	75	659	▼ 9	▲ 1
Doha	88	656	78	656	▼ 10	0
Kigali	67	677	81	651	▲ 14	▲ 26
Kuwait City	80	664	82	646	▲ 2	▲ 18
Johannesburg	82	662	83	642	▲ 1	▲ 20
Nairobi	95	641	90	629	▼ 5	▲ 12
Cape Town	83	661	91	628	▲ 8	▲ 33
Lagos	100	632	103	613	▲ 3	▲ 19
Tehran	112	616	115	591	▲ 3	▲ 25

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

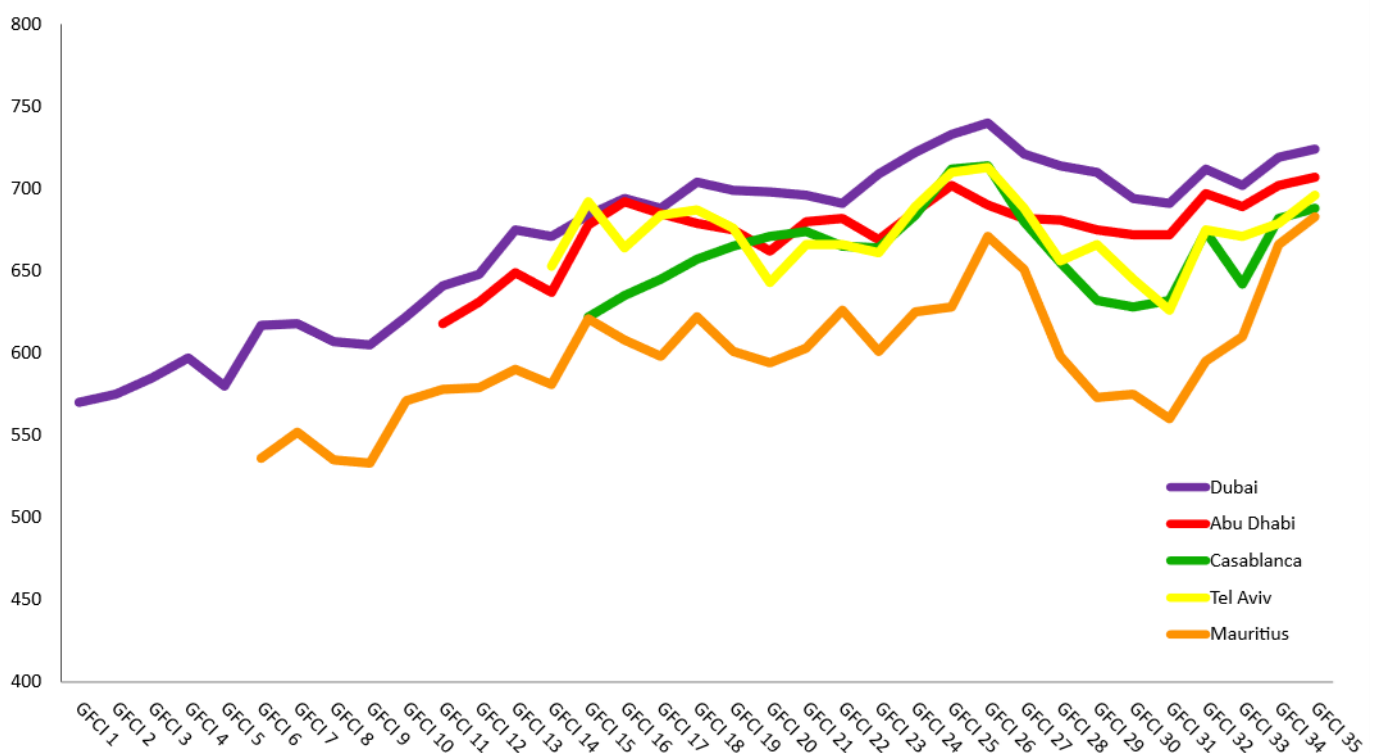
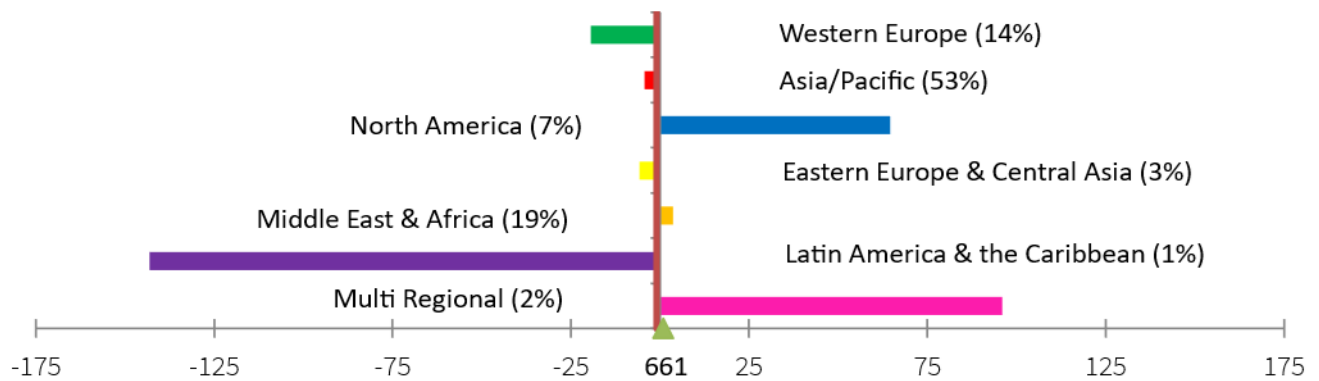
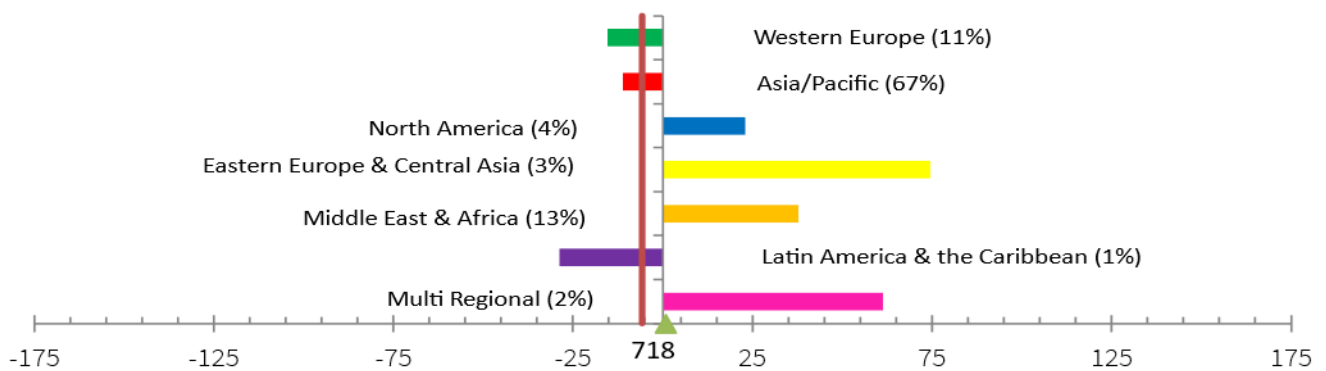
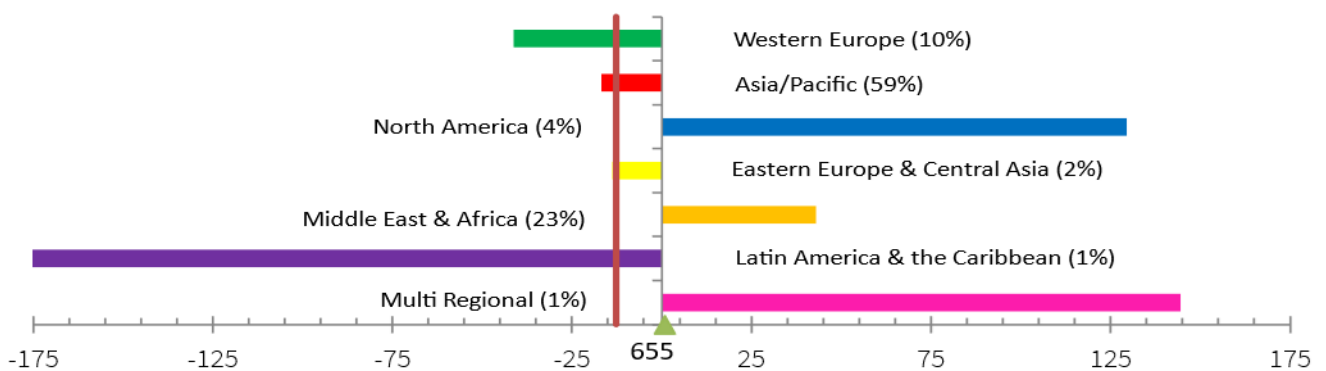
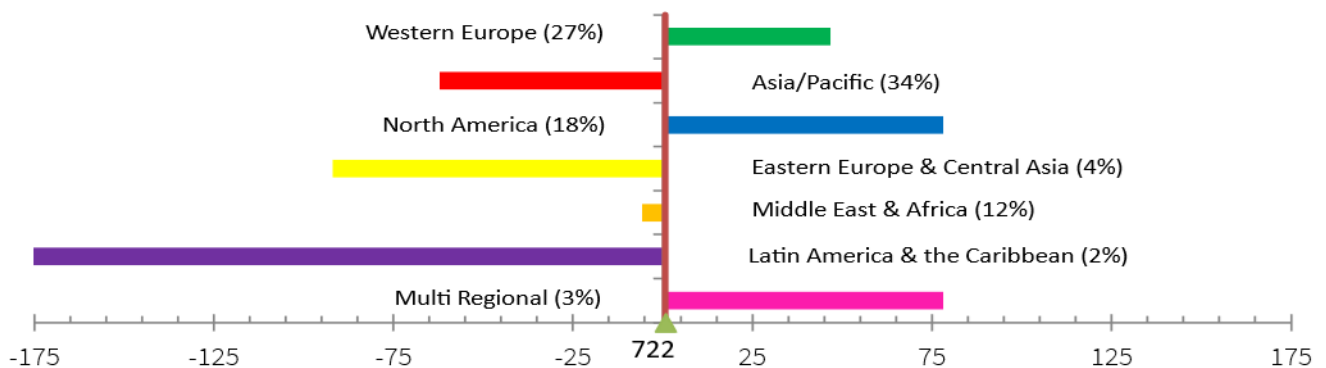


Chart 33 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean**Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean****Chart 35 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean****Chart 36 | Assessments By Region For Casablanca - Difference From The Overall Mean**

Latin America & The Caribbean

Sao Paulo saw the highest increase out of all the centres in Latin America & The Caribbean, rising 21 places. Barbados and Rio de Janeiro also improved by 11 and 10 places respectively, while the Cayman Islands dropped 7 places, but still led in the region. Assessments of centres in the region from respondents in Asia/Pacific and Eastern Europe & Central Asia were below average.

Table 13 | Latin American & Caribbean Centres In GFCI 35

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Cayman Islands	79	665	72	662	▼ 7	▲ 3
Sao Paulo	85	659	106	608	▲ 21	▲ 51
Barbados	87	657	98	619	▲ 11	▲ 38
Santiago	92	649	88	631	▼ 4	▲ 18
Rio de Janeiro	94	646	104	612	▲ 10	▲ 34
Bermuda	106	626	108	605	▲ 2	▲ 21
British Virgin Islands	107	624	99	618	▼ 8	▲ 6
Mexico City	109	620	113	595	▲ 4	▲ 25
Bahamas	111	617	105	611	▼ 6	▲ 6
Trinidad and Tobago	114	609	119	578	▲ 5	▲ 31
Panama	115	608	111	602	▼ 4	▲ 6
Bogota	117	599	117	583	0	▲ 16
Buenos Aires	121	572	121	563	0	▲ 9

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

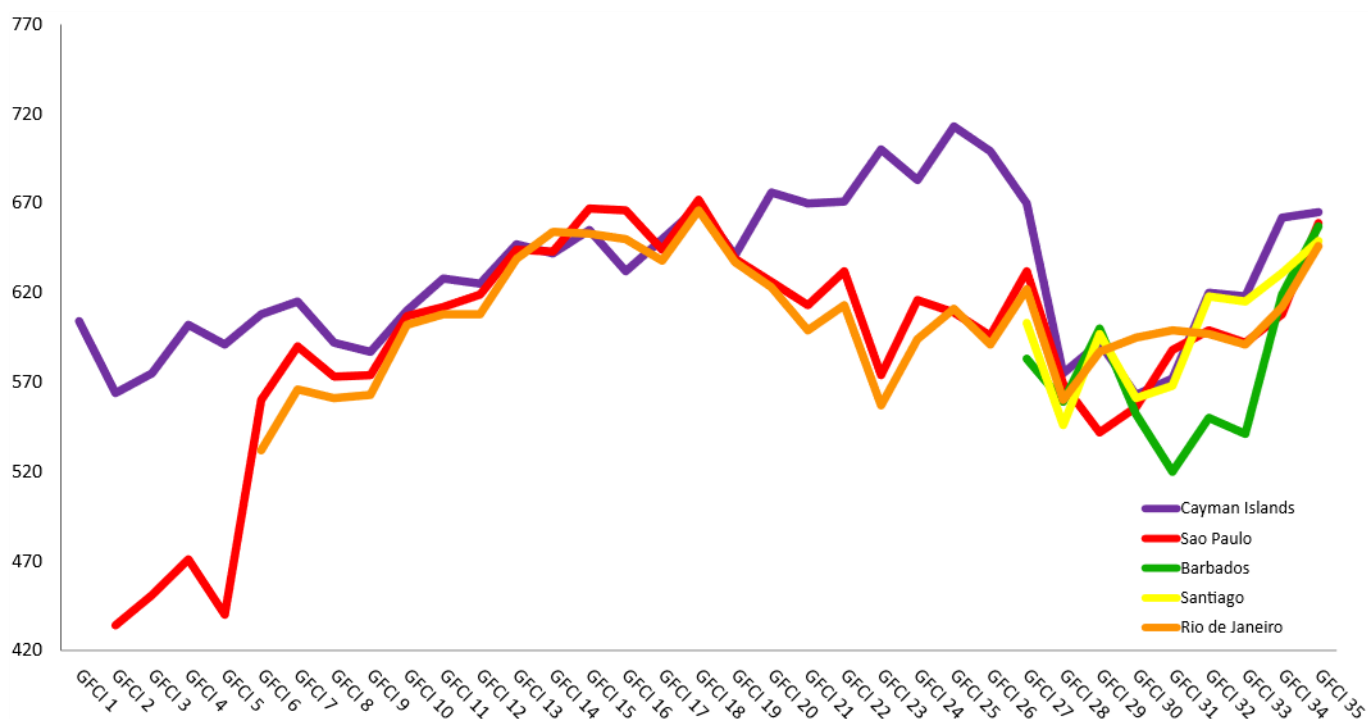
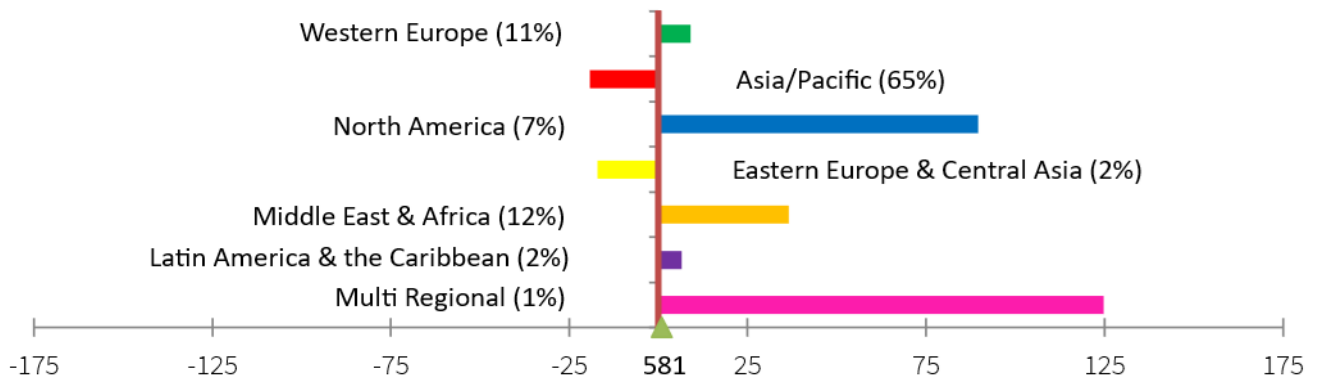
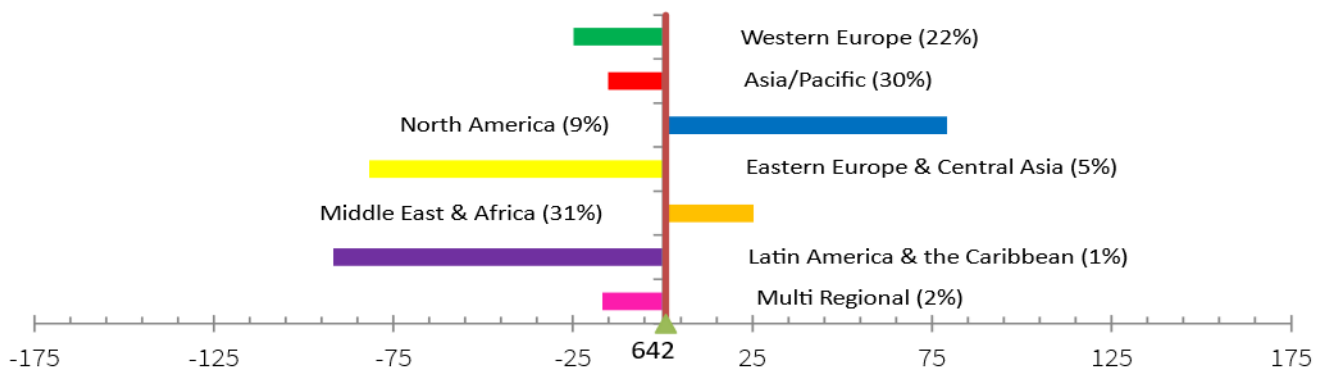
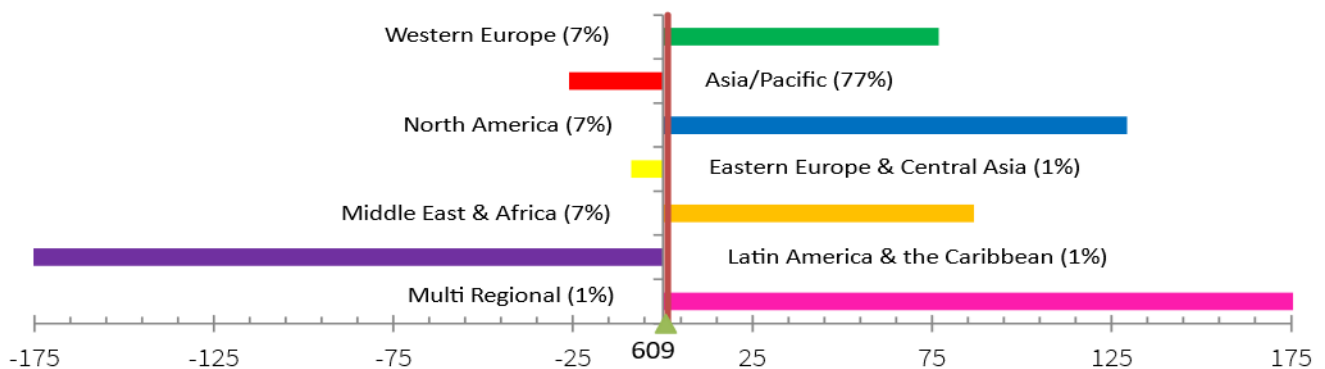
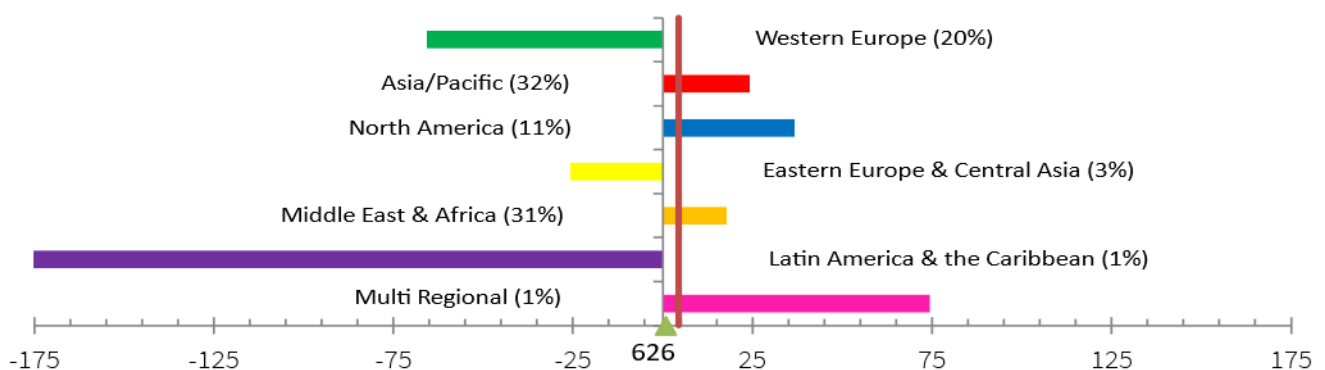


Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean**Chart 39 | Assessments By Region For Cayman Islands - Difference From The Overall Mean****Chart 40 | Assessments By Region For Sao Paulo - Difference From The Overall Mean****Chart 41 | Assessments By Region For Barbados - 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 the four centres which lead the index who feel that London will become less competitive. Those in Hong Kong and Singapore are most confident about the future competitiveness of their centre.

Chart 42 | Home Centre Prospects - New York

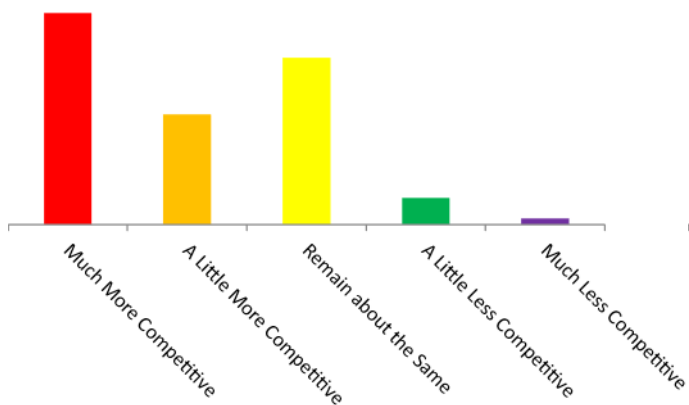


Chart 43 | Home Centre Prospects - London

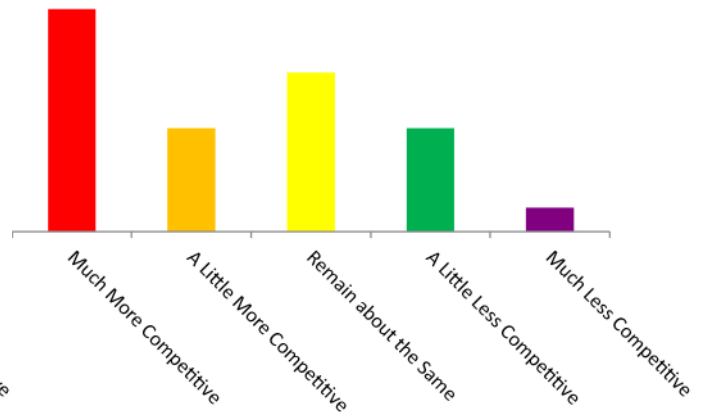


Chart 44 | Home Centre Prospects - Singapore

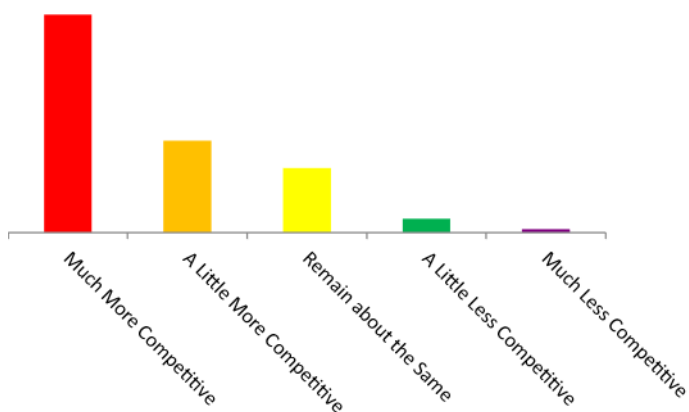
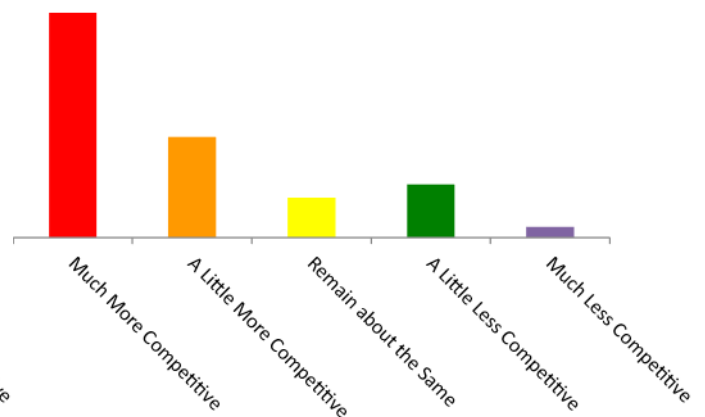


Chart 45 | Home Centre Prospects - Hong Kong



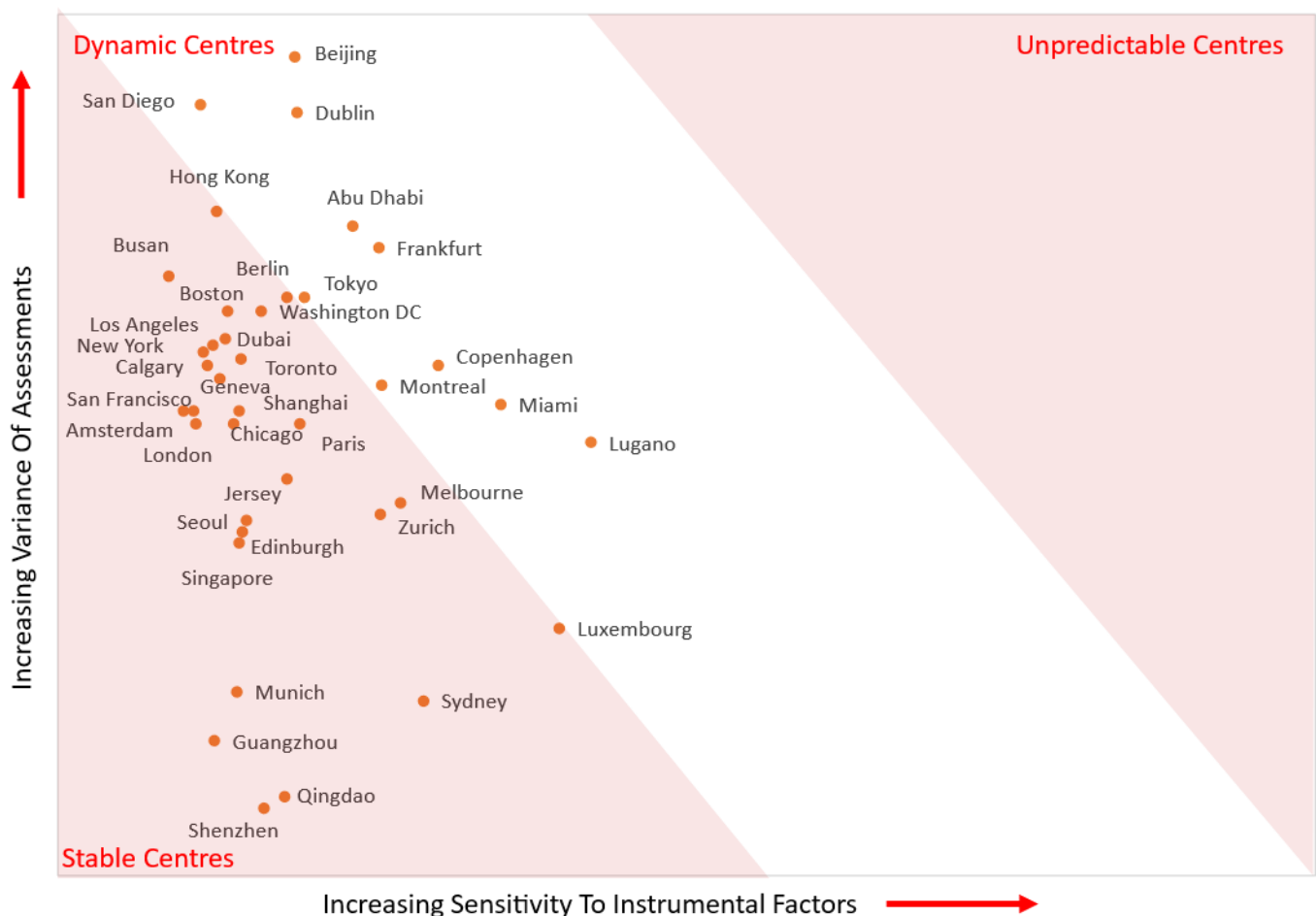
Stability

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

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

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

Chart 46 | Stability Of The Top 40 Centres In GFCI 35

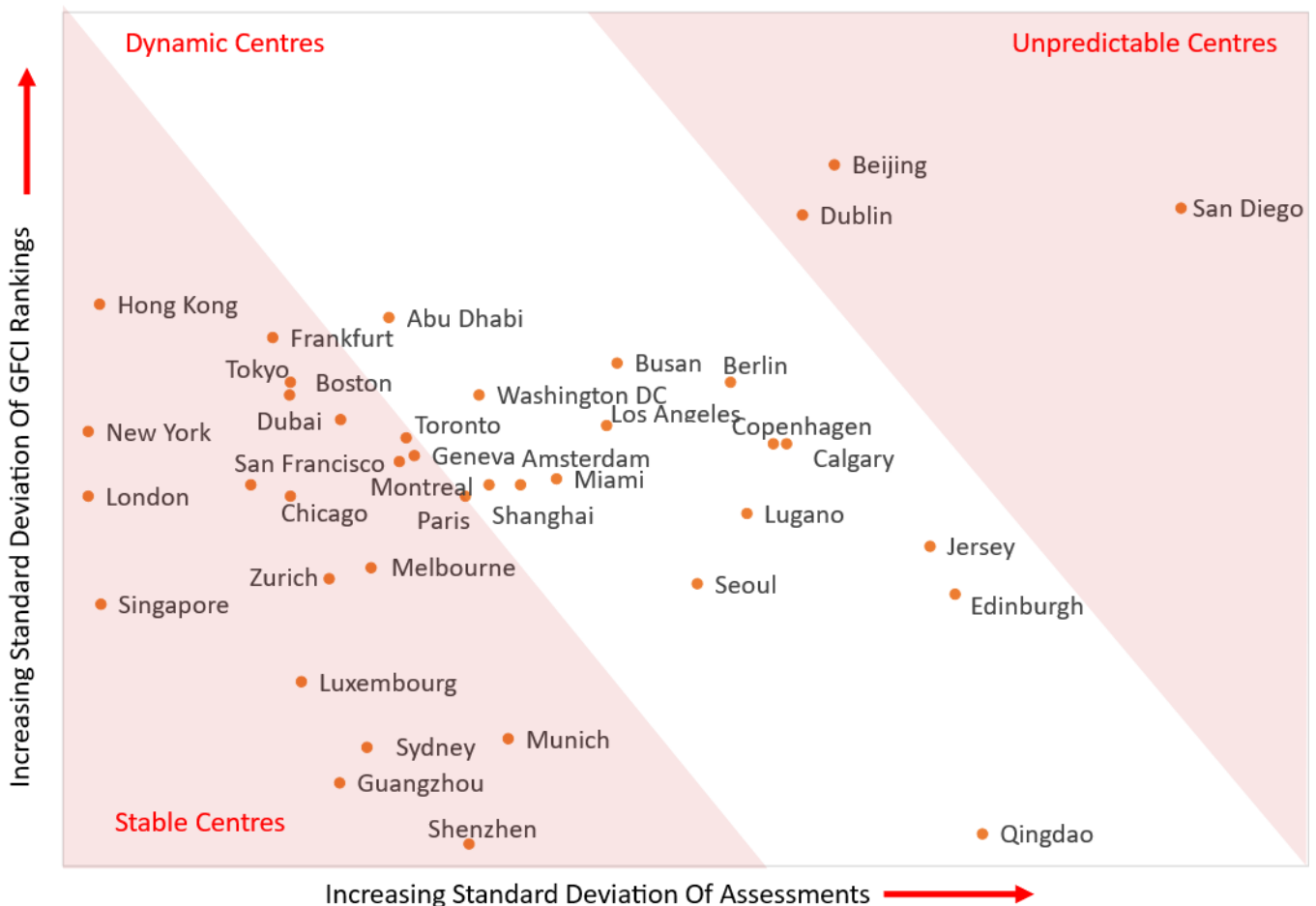


“Many cities aspire to become financial hubs because it can lead to the concentration of wealth and an increase in trust, creating a cycle where money continues to flow.”

ASSISTANT MANAGER, BANKING, SEOUL

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

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



“The current Korean government is highly cautious about protecting customers and setting disciplined environments for market professionals. Adopting high-level legal experts to supervisory arms is one of the examples. In a few years, the outcome will show up and be felt by market participants.”

LEADER, DEVELOPMENT BANK, SEOUL

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. Nine of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region. Leading centres New York, 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.

Table 14 | GFCI 35 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 35 Rating	GFCI 35 Reputational Advantage
Chengdu	870	701	169
GIFT City-Gujarat	845	687	158
Shenzhen	871	734	137
Guangzhou	830	715	115
Qingdao	820	713	107
Seoul	803	735	68
Singapore	807	742	65
Nanjing	746	681	65
Dalian	749	685	64
New York	825	764	61
London	803	747	56
San Francisco	789	740	49
Washington DC	774	733	41
Liechtenstein	721	680	41
Casablanca	727	688	39

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 35 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 35 Rating	GFCI 35 Reputational Advantage
Buenos Aires	511	572	-61
Hangzhou	611	673	-62
Bogota	537	599	-62
Copenhagen	642	705	-63
Cyprus	574	638	-64
Atlanta	629	699	-70
Athens	557	627	-70
Bratislava	537	607	-70
Moscow	525	596	-71
Rio de Janeiro	571	646	-75
Calgary	630	710	-80
Lagos	551	632	-81
Baku	506	595	-89
Almaty	534	634	-100
Beijing	620	730	-110

“The Shenzhen Financial Centre benefits from its proximity to a vast and rapidly growing consumer market in China. The city's strategic location in the Pearl River Delta region positions it as a gateway to both domestic and international clients. Shenzhen's financial institutions have the advantage of accessing a large pool of potential clients, including individuals, businesses, and multinational corporations. This proximity provides opportunities for financial institutions to offer a wide range of products and services tailored to the specific needs of these clients.”

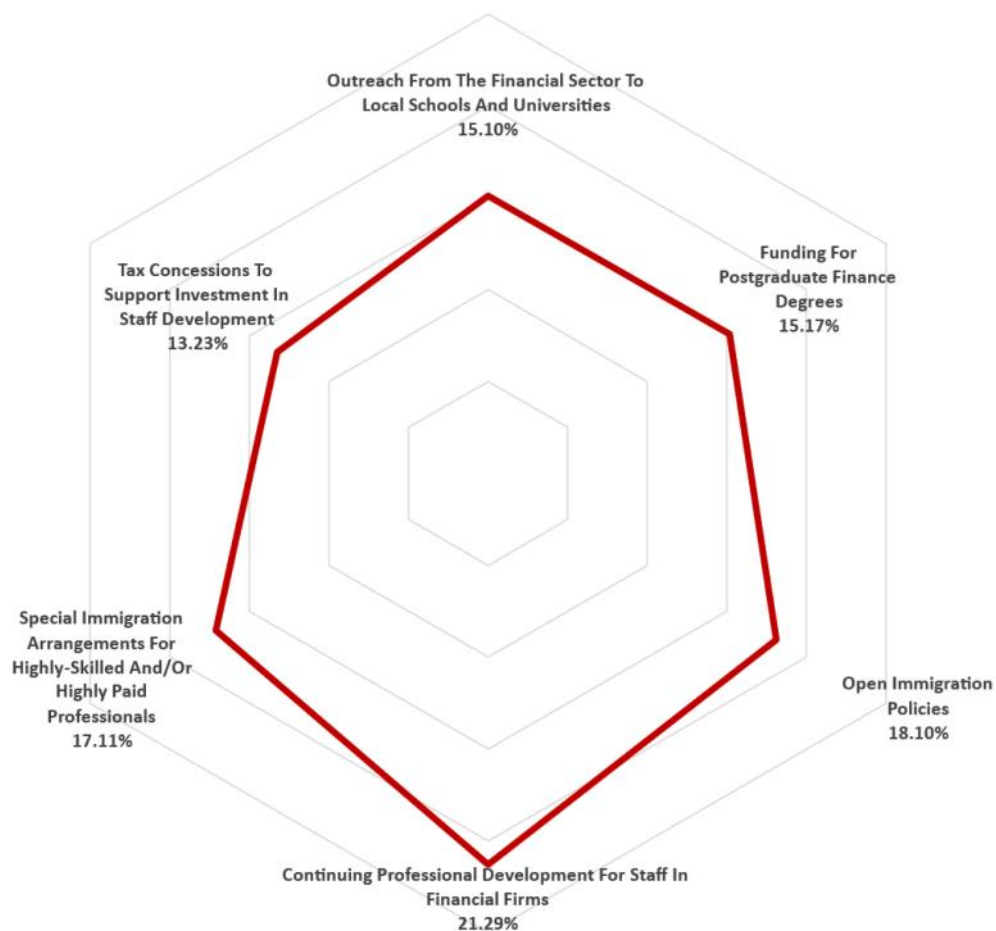
OPERATION AND MARKETING MANAGER, TRADING FIRM, SHENZHEN

Talent Pool

We have researched the factors that people in finance consider are the most important in maintaining and developing the talent pool in a financial centre. The results are shown in chart 48.

Continuing Professional Development is seen as the most important strategy, followed by Open Immigration Policies.

Chart 48 | Most Important Strategies For Maintaining and Developing The Talent Pool



Other strategies suggested by respondents to assist with the development and maintenance of the talent pool were:

- Inclusion of non-traditional groups in the financial workforce, including women and young people.
- Good living conditions to attract workers to a centre.
- Government support for initial and continuing education, particularly in digital skills.

FinTech

Alongside the main GFCI index, we analyse financial centres in terms of their FinTech offering. Table 16 shows the centres that received sufficient assessments to feature in the Fintech index, together with the change in their Fintech rank and ratings since GFCI 34. Chinese and US centres continue to feature strongly, with five US centres and six Chinese centres in the top 20. This reflects their continuing focus on the development of technology applications. New York and London lead the FinTech rankings, with San Francisco and Shenzhen maintaining their positions in third and fourth place. Washington DC overtook Singapore in fifth place.

Alongside the ratings, we asked survey respondents to identify the four most important elements in generating a competitive environment for FinTech providers. Chart 49 shows the results, with Access To Finance, An Ecosystem Or Cluster That Encourages Innovation, and ICT Infrastructure seen as the leading elements. Closely followed by Demand and Availability of Skilled Staff.

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

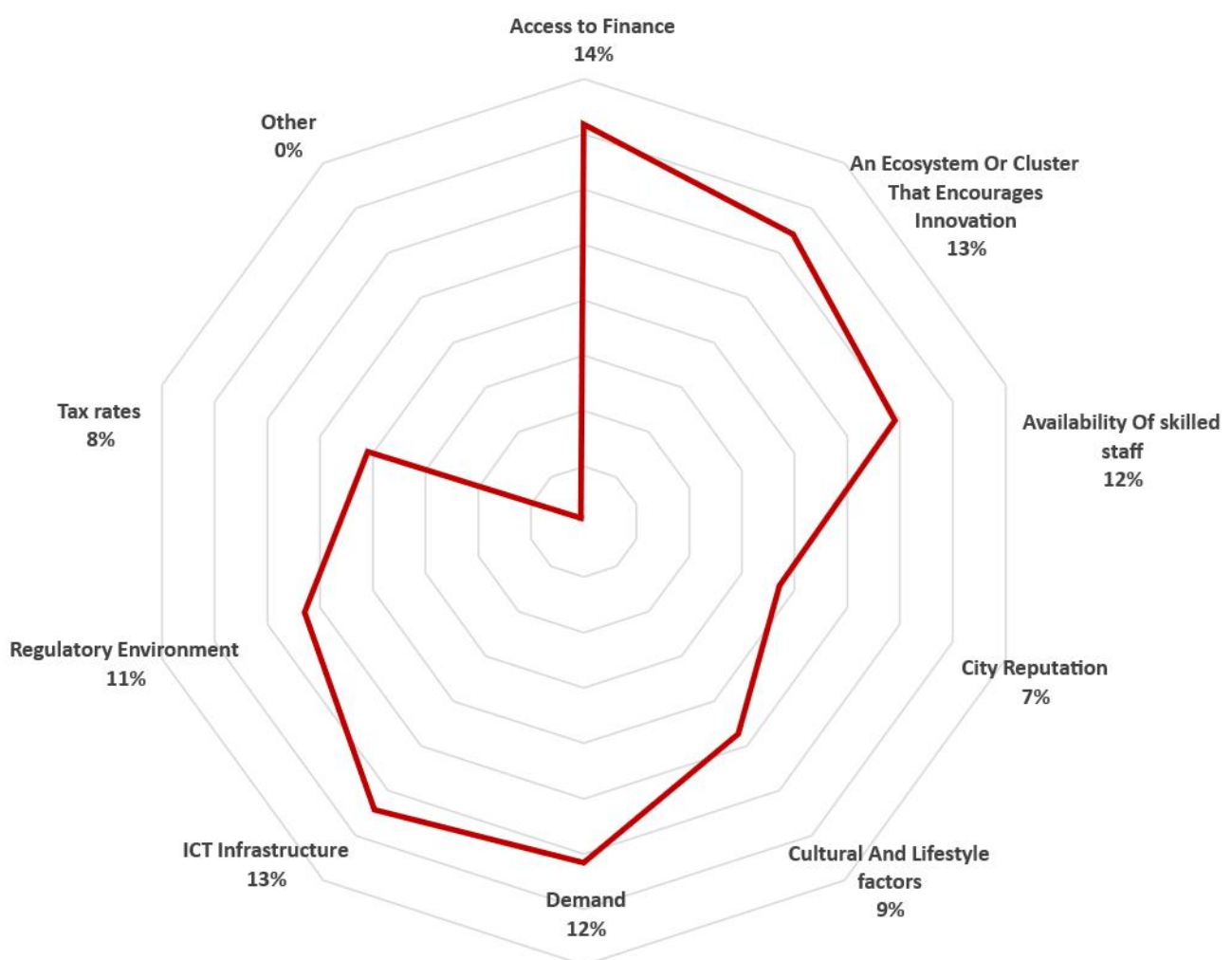


Table 16 | GFCI 35 FinTech Ranks And Ratings

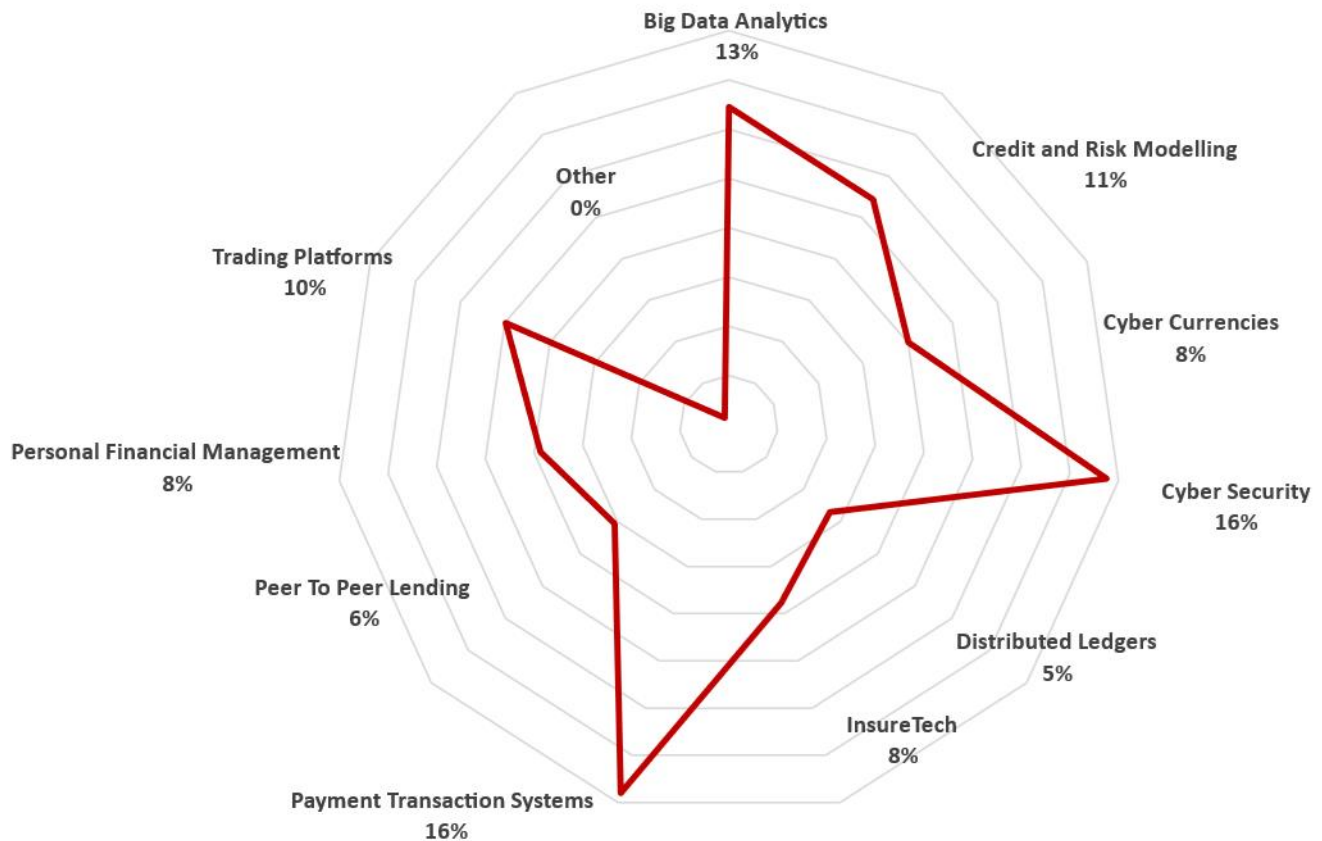
Centre	GFCI 35		GFCI 34		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	739	1	738	0	▲1
London	2	730	2	724	0	▲6
San Francisco	3	729	3	723	0	▲6
Shenzhen	4	728	4	722	0	▲6
Washington DC	5	723	7	711	▲2	▲12
Los Angeles	6	721	6	712	0	▲9
Singapore	7	720	5	721	▼2	▼1
Shanghai	8	717	8	710	0	▲7
Chicago	9	716	10	702	▲1	▲14
Seoul	10	715	11	701	▲1	▲14
Beijing	11	713	9	708	▼2	▲5
Boston	12	712	12	700	0	▲12
Sydney	13	708	13	699	0	▲9
Hong Kong	14	707	14	698	0	▲9
Geneva	15	706	30	682	▲15	▲24
Zurich	16	705	26	686	▲10	▲19
Paris	17	704	15	697	▼2	▲7
Frankfurt	18	703	16	696	▼2	▲7
Chengdu	19	702	18	694	▼1	▲8
Guangzhou	20	701	19	693	▼1	▲8
Minneapolis / St Paul	21	700	21	691	0	▲9
Qingdao	22	699	20	692	▼2	▲7
Wellington	23	698	New	New	New	New
Luxembourg	24	697	25	687	▲1	▲10
Busan	25	696	23	689	▼2	▲7
San Diego	26	695	22	690	▼4	▲5
Toronto	27	694	24	688	▼3	▲6
Montreal	28	693	37	675	▲9	▲18
Melbourne	29	692	28	684	▼1	▲8
Dubai	30	691	29	683	▼1	▲8
Helsinki	31	689	50	658	▲19	▲31
Stuttgart	32	688	33	679	▲1	▲9
Atlanta	33	687	17	695	▼16	▼8
Miami	34	685	39	673	▲5	▲12
Vancouver	35	684	27	685	▼8	▼1
Berlin	36	683	36	676	0	▲7
Tokyo	37	682	32	680	▼5	▲2
Madrid	38	681	56	652	▲18	▲29
Dalian	39	680	35	677	▼4	▲3
Lugano	40	679	48	660	▲8	▲19
Abu Dhabi	41	678	38	674	▼3	▲4
Mumbai	42	677	44	665	▲2	▲12
Tianjin	43	676	45	664	▲2	▲12
Edinburgh	44	675	42	667	▼2	▲8
Tel Aviv	45	674	47	661	▲2	▲13
Milan	46	673	41	669	▼5	▲4
Hamburg	47	672	43	666	▼4	▲6
GIFT City-Gujarat	49	670	58	650	▲9	▲20
Amsterdam	48	671	31	681	▼17	▼10
Hangzhou	50	669	46	662	▼4	▲7
Munich	51	668	34	678	▼17	▼10
Nanjing	52	667	54	654	▲2	▲13
Tallinn	53	666	62	644	▲9	▲22
Calgary	54	665	40	670	▼14	▼5
Xi'an	55	664	51	657	▼4	▲7
New Delhi	56	663	59	649	▲3	▲14
Rome	57	662	49	659	▼8	▲3
Casablanca	58	661	64	642	▲6	▲19

Table 16 (Continued) | GFCI 35 FinTech Ranks And Ratings

Centre	GFCI 35		GFCI 34		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Lisbon	59	660	60	648	▲ 1	▲ 12
Copenhagen	60	659	52	656	▼ 8	▲ 3
Stockholm	61	658	57	651	▼ 4	▲ 7
Kigali	62	657	80	617	▲ 18	▲ 40
Astana	63	656	65	635	▲ 2	▲ 21
Dublin	64	655	53	655	▼ 11	0
Osaka	65	654	55	653	▼ 10	▲ 1
Taipei	66	653	71	626	▲ 5	▲ 27
Wuhan	67	650	61	647	▼ 6	▲ 3
Nairobi	68	647	76	621	▲ 8	▲ 26
Liechtenstein	69	646	78	619	▲ 9	▲ 27
Mexico City	70	645	82	615	▲ 12	▲ 30
Brussels	71	644	63	643	▼ 8	▲ 1
Prague	72	643	83	614	▲ 11	▲ 29
Kuwait City	73	642	86	611	▲ 13	▲ 31
Istanbul	74	641	67	633	▼ 7	▲ 8
Kuala Lumpur	75	640	81	616	▲ 6	▲ 24
Isle of Man	76	639	79	618	▲ 3	▲ 21
Lagos	77	638	69	630	▼ 8	▲ 8
Vilnius	78	637	70	628	▼ 8	▲ 9
Monaco	79	636	88	609	▲ 9	▲ 27
Gibraltar	80	635	77	620	▼ 3	▲ 15
Oslo	81	634	66	634	▼ 15	0
Vienna	82	633	68	631	▼ 14	▲ 2
Cape Town	83	632	74	623	▼ 9	▲ 9
Guernsey	84	631	97	600	▲ 13	▲ 31
Jersey	85	630	89	608	▲ 4	▲ 22
Johannesburg	86	629	73	624	▼ 13	▲ 5
Mauritius	87	628	102	595	▲ 15	▲ 33
Malta	88	627	96	601	▲ 8	▲ 26
Riga	89	626	75	622	▼ 14	▲ 4
Tehran	90	625	90	607	0	▲ 18
Almaty	91	624	95	602	▲ 4	▲ 22
Riyadh	92	623	72	625	▼ 20	▼ 2
Sofia	93	622	104	593	▲ 11	▲ 29
Doha	94	621	87	610	▼ 7	▲ 11
Sao Paulo	95	620	91	606	▼ 4	▲ 14
Rio de Janeiro	96	619	101	596	▲ 5	▲ 23
Manila	97	618	93	604	▼ 4	▲ 14
Santiago	98	617	85	612	▼ 13	▲ 5
Athens	99	616	94	603	▼ 5	▲ 13
Bahrain	100	613	110	587	▲ 10	▲ 26
Warsaw	101	610	84	613	▼ 17	▼ 3
Bangkok	102	608	100	597	▼ 2	▲ 11
Jakarta	103	607	92	605	▼ 11	▲ 2
Ho Chi Minh City	104	603	106	591	▲ 2	▲ 12
Cyprus	105	602	107	590	▲ 2	▲ 12
Baku	106	601	109	588	▲ 3	▲ 13
Panama	107	599	105	592	▼ 2	▲ 7
Budapest	108	598	98	599	▼ 10	▼ 1
British Virgin Islands	109	597	113	584	▲ 4	▲ 13
Cayman Islands	110	596	111	586	▲ 1	▲ 10
Bermuda	111	595	112	585	▲ 1	▲ 10
Moscow	112	593	108	589	▼ 4	▲ 4
Buenos Aires	113	589	99	598	▼ 14	▼ 9
Bogota	114	588	103	594	▼ 11	▼ 6
Bahamas	115	583	115	571	0	▲ 12
St Petersburg	116	582	114	574	▼ 2	▲ 8

As well as asking survey respondents about the most important elements in generating a competitive environment for FinTech providers, we also ask them about the most important areas of current FinTech activity. Chart 50 shows the response. Payment Transaction Systems, Cyber Security, and Big Data Analytics were identified as the most important areas of Fintech activity, with no change from GFCI 34.

Chart 50 | Most Important Areas Of FinTech Activity



“The fact that Mauritius is competitive on tax rates and has tax agreements with many countries means that it fares well as it is both stable and compliant.”

OWNER, INVESTMENT FIRM, MAURITIUS

Appendix 1: Assessment Details

Table 17 | GFCI 35 Details Of Assessments By Centre

Centre	GFCI 35		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	764	2,689	825	195
London	2	747	1,626	802	184
Singapore	3	742	1,245	795	164
Hong Kong	4	741	1,497	724	215
San Francisco	5	740	467	786	186
Shanghai	6	739	955	713	186
Geneva	7	738	320	747	191
Los Angeles	8	737	777	753	196
Chicago	9	736	583	750	184
Seoul	10	735	439	753	168
Shenzhen	11	734	1,492	868	107
Washington DC	12	733	722	772	201
Frankfurt	13	732	461	723	210
Paris	14	731	924	727	184
Beijing	15	730	682	619	235
Zurich	16	729	551	764	169
Luxembourg	17	728	449	743	148
Sydney	18	726	788	718	133
Tokyo	19	725	1,761	696	203
Dubai	20	724	1,245	718	197
San Diego	21	723	174	674	229
Boston	22	722	479	733	201
Toronto	23	721	385	722	194
Amsterdam	24	720	340	709	186
Dublin	25	719	231	690	228
Minneapolis / St Paul	26	718	99	664	275
Busan	27	717	1,806	708	206
Melbourne	28	716	202	747	171
Guangzhou	29	715	1,168	832	124
Montreal	30	714	175	745	190
Qingdao	31	713	1,148	812	110
Berlin	32	712	449	681	203
Edinburgh	33	711	104	657	166
Calgary	34	710	117	632	193
Lugano	35	709	67	728	181
Munich	36	708	293	703	135
Abu Dhabi	37	707	548	655	213
Miami	38	706	191	682	187
Copenhagen	39	705	113	642	193
Jersey	40	704	150	712	175
Wellington	41	703	231	718	114
Glasgow	42	702	65	666	206
Chengdu	43	701	1,384	868	124
Stuttgart	44	700	641	694	88
Atlanta	45	699	158	627	213
Vancouver	46	698	238	698	181
Osaka	47	697	449	647	211
Tel Aviv	48	696	173	658	223
Reykjavik	49	695	80	726	125
Stockholm	50	694	643	688	77
Hamburg	51	693	163	655	221
Madrid	52	692	301	702	161
Oslo	53	691	272	693	105
Rome	54	690	826	706	122
Milan	55	689	581	709	134
Casablanca	56	688	256	722	217
GIFT City-Gujarat	57	687	236	828	198
Mumbai	58	686	245	667	188
Dalian	59	685	549	762	133
Brussels	60	684	198	658	197
Mauritius	61	683	188	697	219

Centre	GFCI 35		Assessments		
	Rank	Rating	Number	Average	St. Dev
Helsinki	62	682	119	645	184
Nanjing	63	681	529	758	125
Liechtenstein	64	680	127	731	181
Tianjin	65	679	527	674	71
Astana	66	678	175	686	205
Kigali	67	677	133	668	214
Isle of Man	68	676	112	672	197
Guernsey	69	675	124	665	192
Malta	70	674	167	651	172
Hangzhou	71	673	114	615	187
Vienna	72	672	696	690	100
Taipei	73	671	647	677	107
Lisbon	74	670	173	706	153
New Delhi	75	669	208	685	210
Bahrain	76	668	147	616	207
Kuala Lumpur	77	667	216	651	157
Gibraltar	78	666	53	675	153
Cayman Islands	79	665	213	642	204
Kuwait City	80	664	79	601	231
Tallinn	81	663	63	644	225
Johannesburg	82	662	185	637	214
Cape Town	83	661	215	600	180
Riyadh	84	660	170	620	210
Sao Paulo	85	659	308	609	215
Prague	86	658	170	599	194
Barbados	87	657	74	626	209
Doha	88	656	368	621	210
Monaco	89	655	272	676	141
Xi'an	90	654	312	672	101
Wuhan	91	653	310	676	89
Santiago	92	649	231	621	191
Bangkok	93	648	320	600	207
Rio de Janeiro	94	646	153	570	192
Nairobi	95	641	163	604	195
Warsaw	96	639	95	579	192
Cyprus	97	638	116	566	206
Almaty	98	634	69	533	235
Riga	99	633	84	593	210
Lagos	100	632	141	552	209
Manila	101	631	184	598	188
Jakarta	102	630	148	606	176
Vilnius	103	629	45	640	194
Sofia	104	628	114	579	196
Athens	105	627	157	552	202
Bermuda	106	626	175	574	205
British Virgin Islands	107	624	236	580	204
Ho Chi Minh City	108	623	114	556	220
Mexico City	109	620	390	559	215
Istanbul	110	619	338	587	204
Bahamas	111	617	183	583	221
Tehran	112	616	160	591	204
Budapest	113	614	213	562	184
Trinidad and Tobago	114	609	38	566	218
Panama	115	608	205	582	220
Bratislava	116	607	49	543	231
Bogota	117	599	178	529	207
Moscow	118	596	366	523	239
Baku	119	595	82	513	197
St Petersburg	120	587	107	597	237
Buenos Aires	121	572	170	508	204

Appendix 2: Respondents' Details

Table 18 | GFCI 35 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	1,160	14%
Finance	519	6%
FinTech	304	4%
Government & Regulatory	529	6%
Insurance	310	4%
Investment Management	876	10%
Knowledge	723	9%
Professional Services	1,694	20%
Trade Association	249	3%
Trading	408	5%
Not Specified	1,722	20%
Total	8,494	100%

Table 19 | GFCI 35 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,573	19%
China	470	6%
Asia/Pacific	5,234	62%
North America	380	4%
Middle East & Africa	550	6%
Eastern Europe & Central Asia	118	1%
Latin America & The Caribbean	57	1%
Multi-Regional	112	1%
Total	8,494	100%

Table 20 | GFCI 35 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	2,357	28%
50 to 100	1,013	12%
100 to 500	1,114	13%
500 to 1,000	586	7%
1,000 to 2,000	696	8%
2,000 to 5,000	695	8%
More than 5,000	2,033	24%
Total	8,494	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 85 different sources and cover business environment, human capital, infrastructure, financial sector development, and reputational 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 133 financial centres which can be rated by respondents. Financial centres are added to the GFCI questionnaire when they receive five or more mentions in the online questionnaire in response to the question: 'Are there any financial centres that might become significantly more important over the next two to three years?'

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

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



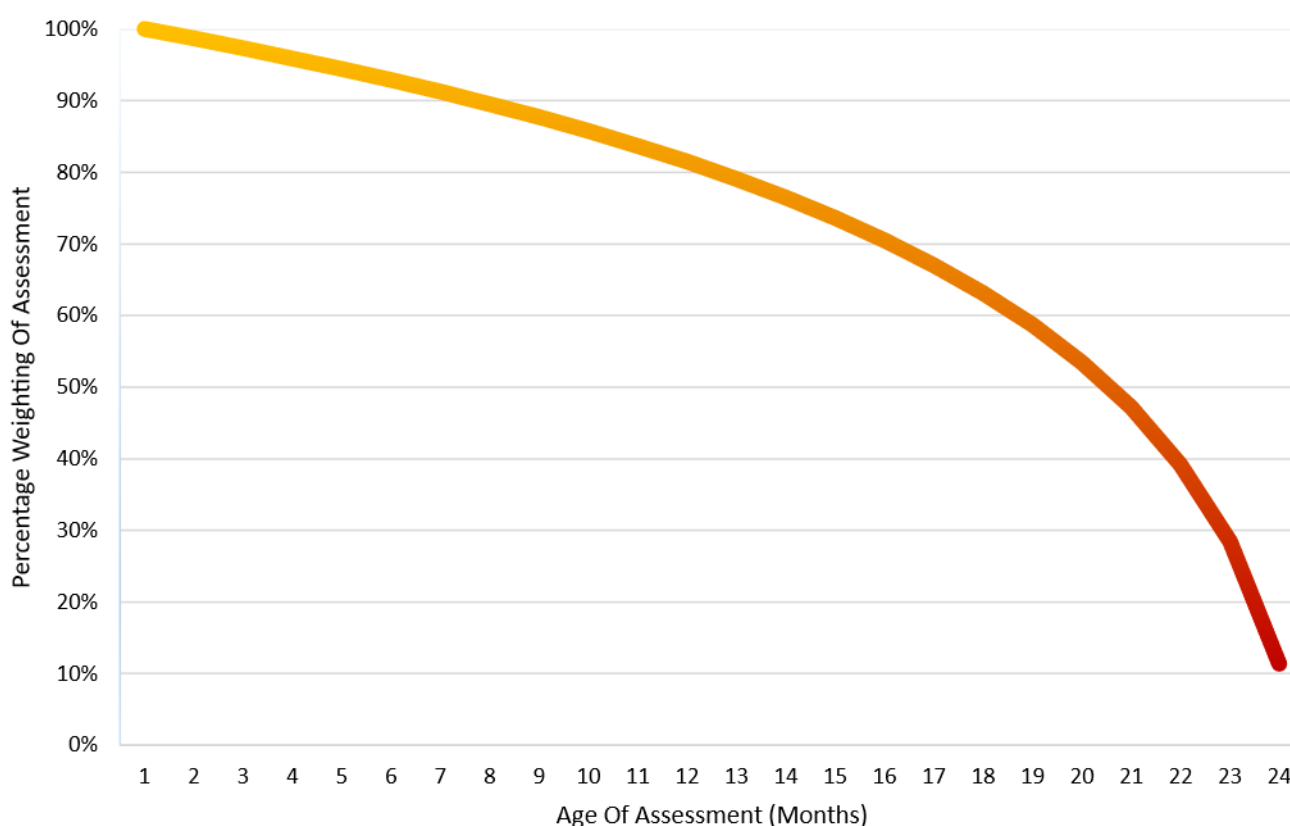
Financial Centre Assessments

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

In calculating the GFCI:

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

Chart 51 | Reduction In Weighting As Assessments Get Older



Instrumental Factor Data

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

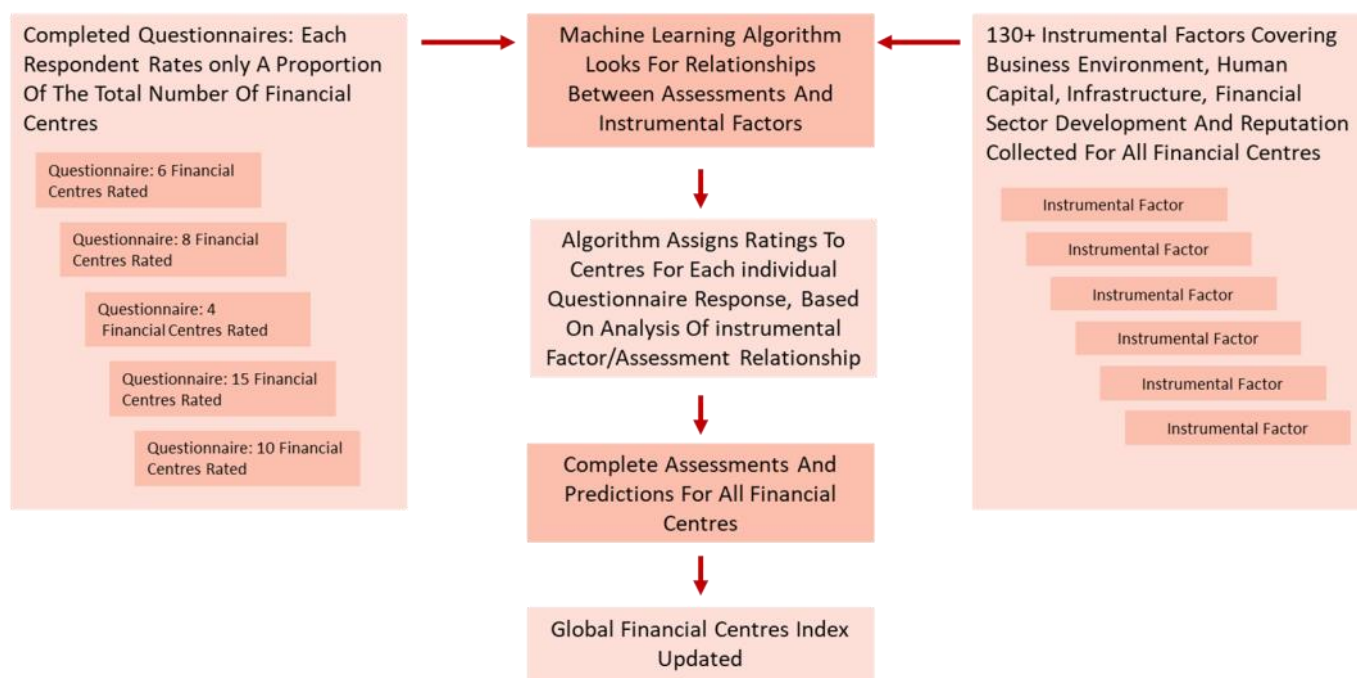
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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

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

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

Chart 52 | The GFCI Process



Appendix 4: Instrumental Factors

Table 21 | Top 30 Instrumental Factors By Correlation With GFCI 35

Instrumental Factor	R-squared
The Global Green Finance Index	0.763
Global Innovation Index	0.598
Logistics Performance Index	0.537
Average Wages	0.528
Urban Mobility Readiness Index	0.518
Global Competitiveness Index	0.511
World Talent Rankings	0.505
Government Effectiveness	0.505
Travel & Tourism Development Index	0.497
International IP Index	0.493
Safe Cities	0.488
Fintech Activity Index	0.487
Best Countries	0.482
Quality Of Roads	0.480
World Competitiveness Scoreboard	0.472
Household Net Financial Wealth	0.463
JLL Real Estate Transparency Index	0.461
Corruption Perception Index	0.459
Rule Of Law	0.451
IESE Cities In Motion Index	0.445
Purchasing Power Index	0.444
Cost Of Living City Rankings	0.442
Control Of Corruption	0.438
Business Environment Rankings	0.428
Smart City Index	0.423
Quality of Domestic Transport Network	0.416
Adjusted Net National Income Per Capita	0.409
Domestic Credit To Private Sector (% Of GDP)	0.409
Sustainable Cities Index	0.391
Global Power City Index	0.390

Table 22 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 35

Instrumental Factor	R-squared
The Global Green Finance Index	0.673
Global Innovation Index	0.574
Agility Emerging Markets Logistics Index	0.566
Fintech Activity Index	0.545
Household Net Financial Wealth	0.502
Travel & Tourism Development Index	0.477
JLL Real Estate Transparency Index	0.465
Urban Mobility Readiness Index	0.456
Cost Of Living City Rankings	0.455
Average Wages	0.444
Logistics Performance Index	0.437
Safe Cities	0.428
Quality Of Domestic Transport Network	0.419
Domestic Credit To Private Sector (% Of GDP)	0.419
International IP Index	0.416
Quality Of Roads	0.405
IESE Cities In Motion Index	0.399
World Talent Rankings	0.380
Number Of International Association Meetings	0.378
Liner Shipping Connectivity Index	0.366
World Competitiveness Scoreboard	0.353
Global Competitiveness Index	0.344
Financial Secrecy Index	0.340
Global Power City Index	0.335
Smart City Index	0.334
Government Effectiveness	0.332
Best Countries	0.331
OECD Country Risk Classification	0.321
Buildings Energy Efficiency Policies Database (Y/N)	0.320
Purchasing Power Index	0.316



Table 23 | GFCI 35 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 34
Business Environment Rankings	EIU	http://country.eiu.com/All	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/service/digital/gsl	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2022	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-table.html	N
Individual Income Tax Rates	KPMG	https://home.kpmg/vg/en/home/services/tax1/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html	N
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	N
Tax Revenue As Percentage Of GDP	The World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	N
Bilateral Tax Information Exchange Agreements	OECD	http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreementsties.htm	N
Economic Freedom of the World	Fraser Institute	https://www.fraserinstitute.org/economic-freedom/map?geozone=world&page=map&year=2021	Y
Government Debt as % Of GDP	IMF	https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE	Y
OECD Country Risk Classification	OECD	http://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf	Y
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	N
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	N
Government Effectiveness	The World Bank	http://info.worldbank.org/governance/wgi/	N
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2023	N
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	N
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
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	N
Democracy Index	The Economist	https://www.eiu.com/n/campaigns/democracy-index-2022/	N
FATF AML Effectiveness	FATF	http://www.fatf-gafi.org/publications/mutualevaluations/documents/assessment-ratings.html	N
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/publications/2023/global-business-complexity-index/	Y
Fintech Activity Index	World Bank	https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099735504212234006/p1730060695b370090908c0bf80ed27eba6	N
World Risk Report	Bundis Entwicklung Hilft	https://reliefweb.int/report/world/worldriskreport-2022-focus-digitalization	N

Table 24 | GFCI 35 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 34
Graduates In Social Science, Business, And Law (As % Of Total Graduates)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=UIS.FOSGP.5T8.F400	N
Gross Tertiary Graduation Ratio	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=SE.TER.CMPL.ZS	N
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UN Development Programme	https://hdr.undp.org/content/human-development-report-2021-22	N
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2023&displayColumn=1	N
Number of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Homicide Rates	UN Office of Drugs & Crime	https://dataunodc.un.org/dp-intentional-homicide-victims	Y
Top Tourism Destinations	Euromonitor	https://go.euromonitor.com/white-paper-travel-211202-top-100-city-destinations-index.html	N
Average Precipitation In Depth (mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	N
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/insights/quality-of-living-rankings	N
Health Care Index	Numbeo	http://www.numbeo.com/health-care/rankings.jsp	Y
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	N
Linguistic Diversity	Ethnologue	https://www.ethnologue.com/guides/countries-most-languages	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/wp-content/uploads/2022/03/GTI-2022-web-09062022.pdf	N
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/	Y
Cost Of Living City Rankings	Mercer	https://www.mercer.com/our-thinking/career/cost-of-living.html	N
Quality Of Life Index	Numbeo	http://www.numbeo.com/quality-of-life/rankings.jsp	Y
Crime Index	Numbeo	http://www.numbeo.com/crime/rankings.jsp#	Y
Adjusted Net National Income Per Capita	The World Bank	https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD	N
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	The World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	N
Life Expectancy At Birth, Total	The World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	N
Employees Working Very Long Hours	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent Applications, Residents	The World Bank	https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&start=1980	N
English Proficiency	Education First	https://www.ef.com/wwen/epi/	Y
Ecological Threat Index	Vision Of Humanity	https://www.visionofhumanity.org/maps/ecological-threat-report/#/	Y
Global Gender Gap Report	World Economic Forum	https://www.weforum.org/reports/global-gender-gap-report-2023	N

Table 25 | GFCI 35 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 34
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/wealthreport	N
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
Quality Of Domestic Transport Network	World Economic Forum	https://www.weforum.org/reports/travel-and-tourism-development-index-2021/	N
Quality Of Roads	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/roadways/country-comparison	N
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	N
Agility Emerging Markets Logistics Index	Agility	https://www.agility.com/en/emerging-markets-logistics-index/rankings/	Y
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	Y
Metro Network Length	Metro Bits	http://mic-ro.com/metro/table.html	N
Environmental Performance	Yale University	https://epi.yale.edu/epi-results/2020/component/epi	N
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-competitiveness-index/the-index	Y
Logistics Performance Index	The World Bank	http://lpi.worldbank.org/international/global	N
TomTom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/ranking/	N
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	https://www.who.int/data/gho/publications/world-health-statistics	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	N
CO2 Emissions Per Capita	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=EN.ATM.CO2E.PC&country=#	N
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/policies	N
4G Availability	Open Signal	https://www.opensignal.com/reports/2020/05/global-state-of-the-mobile-network	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	Y
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	N
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp	N
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	Y
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
City Commitment To Carbon Reduction (Cooperative Action)	UNFCCC	https://climateaction.unfccc.int/	N
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	Y
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/	N
International Construction Costs Index	Arcadis	https://www.arcadis.com/en/knowledge-hub/perspectives/global/international-construction-costs	New

Table 26 | GFCI 35 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 34
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/september-2023	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/september-2023	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/september-2023	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/	N
Islamic Finance Country Index	Islamic Banks and Financial Institutions	http://www.gifr.net/publications	N
Net External Positions Of Banks	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	N
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	N
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/members/	N
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global Fintech Index	Findexable	https://findexable.com/	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Sovereign Green Bond (Y/N)	Climate Bonds	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	N

Table 27 | GFCI 35 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 34
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/2023/	N
Global Competitiveness Index	World Economic Forum	http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/	N
Foreign Direct Investment Inflows	UNCTAD	http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96740	Y
GDP Per Person Employed (constant 2017 PPP \$)	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	Y
Global Innovation Index	WIPO	http://www.globalinnovationindex.org/content.aspx?page=GII-Home	Y
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2023-international-ip-index	N
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2023/06/22/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	N
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://innovation-cities.com/world-city-rankings/	Y
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level of Internet Freedom	Freedom House	https://freedomhouse.org/countries/freedom-net/scores	Y
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	N
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	N
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	N
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2023	Y
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/	N
Global Cities Index	AT Kearney	https://www. Kearney.com/global-cities/2023	Y
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	Y
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	Y
TRACE Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	Y
Jurisdictions Participating In The Convention On Mutual Administrative Assistance In Tax Matters	OECD	https://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf	Y
Safe Cities	Economist	https://safecities.economist.com/	N
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	N
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
Global Green Growth Index	GGGI	https://greengrowthindex.gggi.org/wp-content/uploads/2022/12/2021-Green-Growth-Index-1.pdf	N
Country Brand Ranking	Bloom Consulting	https://www.bloom-consulting.com/en/pdf/rankings/Bloom_Consulting_Country_Brand_Ranking_Tourism.pdf	N
Travel & Tourism Development Index	World Economic Forum	https://www3.weforum.org/docs/WEF_Travel_Tourism_Development_2021.pdf	New

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



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

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

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THE FINANCIAL CENTRE DEVELOPMENT AGENCY

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

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

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

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



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

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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



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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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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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.

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



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