



# The Global Financial Centres Index 27

March 2020



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 twenty-seventh edition of the Global Financial Centres Index (GFCI 27).

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. Z/Yen was 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 firm is headquartered in London, but Z/Yen is committed to the 'virtual office' concept and is an intense user of technology in order to improve flexibility and benefit staff.

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, Hugh Morris, Professor Michael Mainelli, and Mike Wardle, would like to thank Bikash Kharel, Alexander Kemsley, Carol Feng, Peng Yu, and the rest of the GFCI team for their contributions with research, modelling, and ideas.



## Foreword

I wholeheartedly congratulate the Z/Yen Group on holding the GFCI 27 launch in partnership with Seoul Metropolitan Government.

Ever since “Yeouido” in Seoul was designated as a financial centre by the central government in accordance with the related Act in 2009, Seoul Metropolitan Government has cultivated Yeouido to be one of the world-leading financial centres and implemented various policies to support finance industries in Seoul.

In particular, 2019 was an important year during which concentrated support was offered to the fintech industry in order to develop Seoul into a city of finance, as well as a city of fintech. The Seoul Fintech Lab was established to foster fintech companies attracting some 70 companies of which 24 were overseas companies. Alongside this, the Global Fintech Lab was also established. Seoul Fintech Week, which encompasses the conference, investor relations (IR), and networking, was held successfully, drawing public attention to fintech in Seoul.

In 2020, the Seoul Metropolitan Government will continue to foster financial and fintech industries and conduct new policies to expand inter-industry exchanges. The Graduate School of Finance, which will open in the second half of the year, will operate global programs that are associated with excellent overseas educational institutions and foster 840 talented professionals in finance and fintech over the next four years. Additionally, specialised spaces for inviting excellent overseas financial institutions to Seoul will be in operation; and dedicated spaces and programs to support exchanges among workers in the fields of finance and fintech will be in operation.

The expertise and data-based information of the Z/Yen Group were a great help for Seoul Metropolitan Government to support finance and fintech industries. Again, congratulations on the co-hosting of the GFCI 27 Launch by Z/Yen and Seoul Metropolitan Government. I hope this event will be a valuable opportunity to further promote and develop the finance industry of Seoul.

Thank you.

**Park Won-soon,  
Mayor of Seoul**



# GFCI 27 Summary And Headlines

## Overview

- We researched 120 centres for this edition of the Global Financial Centres Index (GFCI 27). The number of financial centres in the main index has increased from 104 to 108 with the addition of Barbados, San Diego, Tehran, and Vilnius. There are 12 associate centres awaiting potential inclusion in the main index.
- GFCI 27 showed a high level of volatility, with 26 centres rising ten or more places in the rankings and 23 falling ten or more places. This may reflect the uncertainty around international trade and the impact of geopolitical and local unrest with a flight to stability; and also reflects the importance of sustainable finance, with Western European centres benefitting, and centres with a legacy of brown finance losing ground.
- Nine of the top ten centres in the index had lower ratings (eight of these centres fell by 12 points or more). Of the next 40 centres, 24 improved their rating while 16 fell.
- Eastern Europe & Central Asia showed the strongest regional improvement with twelve centres increasing their rating, while only two centres received lower ratings.

## GFCI 27 results

### Leading Centres

- New York retains its first place in the index, further extending its lead over London from 17 to 27 points (although the ratings for both centres dropped by more than 20 points). Tokyo moved up three places to rank third in the index. Hong Kong fell from third place to sixth. Five Asian centres are now within ten points of London.
- Geneva, Los Angeles, and San Francisco entered the top 10, easing out Dubai, Shenzhen, and Sydney.
- Within the top 30 centres, Amsterdam, Edinburgh, Geneva, Hamburg, and Stockholm all rose by more than ten places.

### Western Europe

- After a mixed performance in GFCI 26, this region had a strong performance in GFCI 27, with 23 centres rising in the rankings and five falling. Fourteen centres increased their ranking by ten places or more, including Geneva which is now in the top 10.

### Asia/Pacific

- Asia/Pacific Centres had a somewhat downbeat performance with fifteen centres falling in the rankings and ten rising. This appears to reflect levels of confidence in the stability of Asian centres and in their approach to sustainable finance, which appears to be growing in its effect on the overall rating of centres.
- Tokyo and Shanghai improved their ranking in the top 10, whilst Singapore and Hong Kong fell.

**North America**

- North American centres showed little change from GFCI 26, with the exceptions of Calgary, which climbed 17 places, and Toronto which fell 12 places.
- Four out of the eleven North American centres are in the top 20.

**Eastern Europe & Central Asia**

- All but two centres in this region improved their rating (the exceptions being Nur-Sultan and Istanbul). Nur-Sultan may rise rapidly as people become more familiar with the new name and residence of the Astana International Financial Centre.
- Nine of the centres improved their ranking (moving mainly from the bottom of the index to its middle), with four falling and one (Moscow) remaining in the same position.

**Middle East & Africa**

- Centres in the Middle East and Africa performed poorly with ten of the 13 centres falling in ranking. Only Nairobi and Riyadh improved their position. Tehran entered the index for the first time.

**Latin America & The Caribbean**

- Centres in Latin America & The Caribbean also performed poorly, with only the British Virgin Islands increasing its ranking (by 15 places). Barbados is a new entry.

**Island Centres**

- The British Crown Dependencies' performances bounced back with the Isle of Man up 12 places in the rankings, Jersey up 10, and Guernsey rising 19 places.

**FinTech**

- For the second time, we include within the GFCI a separate index ranking financial centres as competitive places for FinTech.
- New York leads the FinTech rankings, followed by Beijing, Shanghai, London, and Singapore. Five of the top ten centres for FinTech are Chinese.
- Vilnius, on its first entry in the GFCI, ranks 13th in the FinTech ranking.

**GFCI 27**

- GFCI 27 was compiled using 138 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 of the report
- The instrumental factors were combined with 37,695 financial centre assessments provided by respondents to the GFCI online questionnaire.
- A breakdown of the 5,064 respondents is shown in Appendix 2 to the report. Further details of the methodology behind GFCI 27 are in Appendix 3 to the report.

Table 1 | GFCI 27 Top 54 Ranks And Ratings

| Centre         | GFCI 27 |        | GFCI 26 |        | Change in |        |
|----------------|---------|--------|---------|--------|-----------|--------|
|                | Rank    | Rating | Rank    | Rating | Rank      | Rating |
| New York       | 1       | 769    | 1       | 790    | 0         | ▼ 21   |
| London         | 2       | 742    | 2       | 773    | 0         | ▼ 31   |
| Tokyo          | 3       | 741    | 6       | 757    | ▲ 3       | ▼ 16   |
| Shanghai       | 4       | 740    | 5       | 761    | ▲ 1       | ▼ 21   |
| Singapore      | 5       | 738    | 4       | 762    | ▼ 1       | ▼ 24   |
| Hong Kong      | 6       | 737    | 3       | 771    | ▼ 3       | ▼ 34   |
| Beijing        | 7       | 734    | 7       | 748    | 0         | ▼ 14   |
| San Francisco  | 8       | 732    | 12      | 736    | ▲ 4       | ▼ 4    |
| Geneva         | 9       | 729    | 26      | 706    | ▲ 17      | ▲ 23   |
| Los Angeles    | 10      | 723    | 13      | 735    | ▲ 3       | ▼ 12   |
| Shenzhen       | 11      | 722    | 9       | 739    | ▼ 2       | ▼ 17   |
| Dubai          | 12      | 721    | 8       | 740    | ▼ 4       | ▼ 19   |
| Frankfurt      | 13      | 720    | 15      | 733    | ▲ 2       | ▼ 13   |
| Zurich         | 14      | 719    | 14      | 734    | 0         | ▼ 15   |
| Paris          | 15      | 718    | 17      | 728    | ▲ 2       | ▼ 10   |
| Chicago        | 16      | 717    | 16      | 732    | 0         | ▼ 15   |
| Edinburgh      | 17      | 716    | 29      | 701    | ▲ 12      | ▲ 15   |
| Luxembourg     | 18      | 715    | 25      | 708    | ▲ 7       | ▲ 7    |
| Guangzhou      | 19      | 714    | 23      | 711    | ▲ 4       | ▲ 3    |
| Sydney         | 20      | 713    | 10      | 738    | ▼ 10      | ▼ 25   |
| Melbourne      | 21      | 712    | 19      | 720    | ▼ 2       | ▼ 8    |
| Vancouver      | 22      | 711    | 24      | 710    | ▲ 2       | ▲ 1    |
| Toronto        | 23      | 710    | 11      | 737    | ▼ 12      | ▼ 27   |
| Washington DC  | 24      | 709    | 28      | 702    | ▲ 4       | ▲ 7    |
| Boston         | 25      | 708    | 18      | 727    | ▼ 7       | ▼ 19   |
| Montreal       | 26      | 704    | 20      | 716    | ▼ 6       | ▼ 12   |
| Amsterdam      | 27      | 703    | 37      | 675    | ▲ 10      | ▲ 28   |
| Stockholm      | 28      | 702    | 46      | 659    | ▲ 18      | ▲ 43   |
| Hamburg        | 29      | 699    | 49      | 650    | ▲ 20      | ▲ 49   |
| Dublin         | 30      | 698    | 38      | 674    | ▲ 8       | ▲ 24   |
| Wellington     | 31      | 697    | 31      | 693    | 0         | ▲ 4    |
| Stuttgart      | 32      | 696    | 42      | 663    | ▲ 10      | ▲ 33   |
| Seoul          | 33      | 694    | 36      | 677    | ▲ 3       | ▲ 17   |
| Brussels       | 34      | 691    | 56      | 638    | ▲ 22      | ▲ 53   |
| Copenhagen     | 35      | 689    | 67      | 623    | ▲ 32      | ▲ 66   |
| Tel Aviv       | 36      | 688    | 22      | 713    | ▼ 14      | ▼ 25   |
| Munich         | 37      | 687    | 52      | 645    | ▲ 15      | ▲ 42   |
| Vienna         | 38      | 685    | 54      | 640    | ▲ 16      | ▲ 45   |
| Abu Dhabi      | 39      | 682    | 32      | 690    | ▼ 7       | ▼ 8    |
| Calgary        | 40      | 681    | 57      | 637    | ▲ 17      | ▲ 44   |
| Casablanca     | 41      | 680    | 21      | 714    | ▼ 20      | ▼ 34   |
| Milan          | 42      | 679    | 48      | 655    | ▲ 6       | ▲ 24   |
| Madrid         | 43      | 678    | 44      | 661    | ▲ 1       | ▲ 17   |
| Kuala Lumpur   | 44      | 677    | 45      | 660    | ▲ 1       | ▲ 17   |
| Mumbai         | 45      | 672    | 72      | 609    | ▲ 27      | ▲ 63   |
| Prague         | 46      | 671    | 58      | 636    | ▲ 12      | ▲ 35   |
| Cayman Islands | 47      | 670    | 30      | 699    | ▼ 17      | ▼ 29   |
| Doha           | 48      | 669    | 39      | 672    | ▼ 9       | ▼ 3    |
| Jersey         | 49      | 666    | 59      | 635    | ▲ 10      | ▲ 31   |
| Warsaw         | 50      | 665    | 64      | 626    | ▲ 14      | ▲ 39   |
| Busan          | 51      | 664    | 43      | 662    | ▼ 8       | ▲ 2    |
| Tallinn        | 52      | 663    | 76      | 605    | ▲ 24      | ▲ 58   |
| Rome           | 53      | 662    | 69      | 614    | ▲ 16      | ▲ 48   |
| Liechtenstein  | 54      | 661    | 61      | 631    | ▲ 7       | ▲ 30   |

Table 1 (Continued) | GFCI 27 Remaining Ranks And Ratings

| Centre                 | GFCI 27 |        | GFCI 26 |        | Change in |        |
|------------------------|---------|--------|---------|--------|-----------|--------|
|                        | Rank    | Rating | Rank    | Rating | Rank      | Rating |
| Almaty                 | 55      | 660    | 98      | 548    | ▲43       | ▲112   |
| Bahrain                | 56      | 659    | 47      | 658    | ▼9        | ▲1     |
| Baku                   | 57      | 658    | 94      | 584    | ▲37       | ▲74    |
| Bangkok                | 58      | 657    | 50      | 649    | ▼8        | ▲8     |
| Osaka                  | 59      | 656    | 27      | 705    | ▼32       | ▼49    |
| British Virgin Islands | 60      | 655    | 75      | 606    | ▲15       | ▲49    |
| Oslo                   | 61      | 654    | 60      | 633    | ▼1        | ▲21    |
| Sofia                  | 62      | 653    | 84      | 594    | ▲22       | ▲59    |
| Bermuda                | 63      | 652    | 35      | 680    | ▼28       | ▼28    |
| Mauritius              | 64      | 651    | 40      | 671    | ▼24       | ▼20    |
| Glasgow                | 65      | 650    | 70      | 613    | ▲5        | ▲37    |
| Vilnius                | 66      | 649    | New     | New    | New       | New    |
| Cyprus                 | 67      | 648    | 83      | 595    | ▲16       | ▲53    |
| Helsinki               | 68      | 647    | 68      | 622    | 0         | ▲25    |
| New Delhi              | 69      | 646    | 90      | 588    | ▲21       | ▲58    |
| Riga                   | 70      | 645    | 85      | 593    | ▲15       | ▲52    |
| Moscow                 | 71      | 644    | 71      | 610    | 0         | ▲34    |
| Nur-Sultan             | 72      | 643    | 51      | 648    | ▼21       | ▼5     |
| Guernsey               | 73      | 642    | 92      | 586    | ▲19       | ▲56    |
| Chengdu                | 74      | 641    | 73      | 608    | ▼1        | ▲33    |
| Taipei                 | 75      | 640    | 34      | 687    | ▼41       | ▼47    |
| Lisbon                 | 76      | 639    | 55      | 639    | ▼21       | 0      |
| Isle of Man            | 77      | 638    | 89      | 589    | ▲12       | ▲49    |
| Mexico City            | 78      | 637    | 62      | 630    | ▼16       | ▲7     |
| Istanbul               | 79      | 636    | 53      | 641    | ▼26       | ▼5     |
| Cape Town              | 80      | 635    | 63      | 629    | ▼17       | ▲6     |
| San Diego              | 81      | 634    | New     | New    | New       | New    |
| GIFT City-Gujarat      | 82      | 633    | 66      | 624    | ▼16       | ▲9     |
| Sao Paulo              | 83      | 632    | 82      | 596    | ▼1        | ▲36    |
| Budapest               | 84      | 628    | 78      | 603    | ▼6        | ▲25    |
| Johannesburg           | 85      | 627    | 81      | 600    | ▼4        | ▲27    |
| Monaco                 | 86      | 626    | 41      | 669    | ▼45       | ▼43    |
| Nairobi                | 87      | 625    | 88      | 590    | ▲1        | ▲35    |
| Riyadh                 | 88      | 624    | 96      | 564    | ▲8        | ▲60    |
| Rio de Janeiro         | 89      | 622    | 87      | 591    | ▼2        | ▲31    |
| Gibraltar              | 90      | 621    | 77      | 604    | ▼13       | ▲17    |
| Kuwait City            | 91      | 620    | 65      | 625    | ▼26       | ▼5     |
| Reykjavik              | 92      | 618    | 93      | 585    | ▲1        | ▲33    |
| Jakarta                | 93      | 617    | 91      | 587    | ▼2        | ▲30    |
| Panama                 | 94      | 616    | 86      | 592    | ▼8        | ▲24    |
| Tehran                 | 95      | 615    | New     | New    | New       | New    |
| Athens                 | 96      | 614    | 100     | 539    | ▲4        | ▲75    |
| St Petersburg          | 97      | 613    | 79      | 602    | ▼18       | ▲11    |
| Hangzhou               | 98      | 612    | 104     | 459    | ▲6        | ▲153   |
| Qingdao                | 99      | 610    | 33      | 688    | ▼66       | ▼78    |
| Tianjin                | 100     | 609    | 102     | 528    | ▲2        | ▲81    |
| Nanjing                | 101     | 608    | 103     | 507    | ▲2        | ▲101   |
| Dalian                 | 102     | 607    | 101     | 529    | ▼1        | ▲78    |
| Manila                 | 103     | 606    | 97      | 549    | ▼6        | ▲57    |
| Santiago               | 104     | 603    | 99      | 540    | ▼5        | ▲63    |
| Bahamas                | 105     | 599    | 74      | 607    | ▼31       | ▼8     |
| Buenos Aires           | 106     | 592    | 80      | 601    | ▼26       | ▼9     |
| Malta                  | 107     | 588    | 95      | 577    | ▼12       | ▲11    |
| Barbados               | 108     | 583    | New     | New    | New       | New    |

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. Table 2 lists the twelve centres which fall into this ‘associate centres’ category.

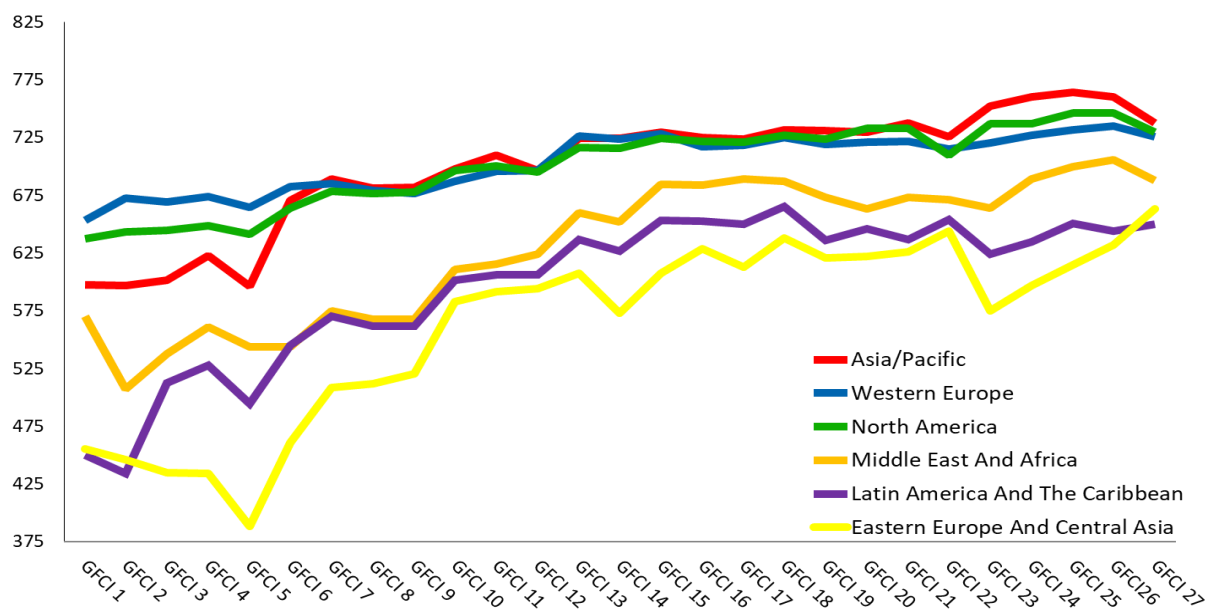
**Table 2 | GFCI 27 Associate Centres**

| Centre                    | Number of Assessments in the last 24 months | Mean of Assessments |
|---------------------------|---------------------------------------------|---------------------|
| Wuhan, China              | 137                                         | 436                 |
| Bratislava, Slovakia      | 83                                          | 614                 |
| Andorra                   | 80                                          | 550                 |
| Bogota, Colombia          | 79                                          | 539                 |
| Lagos, Nigeria            | 59                                          | 546                 |
| Lugano, Switzerland       | 49                                          | 612                 |
| Trinidad & Tobago         | 48                                          | 548                 |
| Karachi, Pakistan         | 39                                          | 536                 |
| Ho Chi Minh City, Vietnam | 35                                          | 566                 |
| Chisinau, Moldova         | 35                                          | 711                 |
| Turks and Caicos          | 24                                          | 646                 |
| Kaunas, Lithuania         | 18                                          | 611                 |

### Regional Performance

The mean of the top five Asia/Pacific centre remains higher than other regions. North America is still fractionally ahead of Western Europe. The top centres in other regions continue to narrow the gap with the leading regions. Eastern Europe & Central Asia’s performance demonstrates continued strength, overtaking Latin America & The Caribbean.

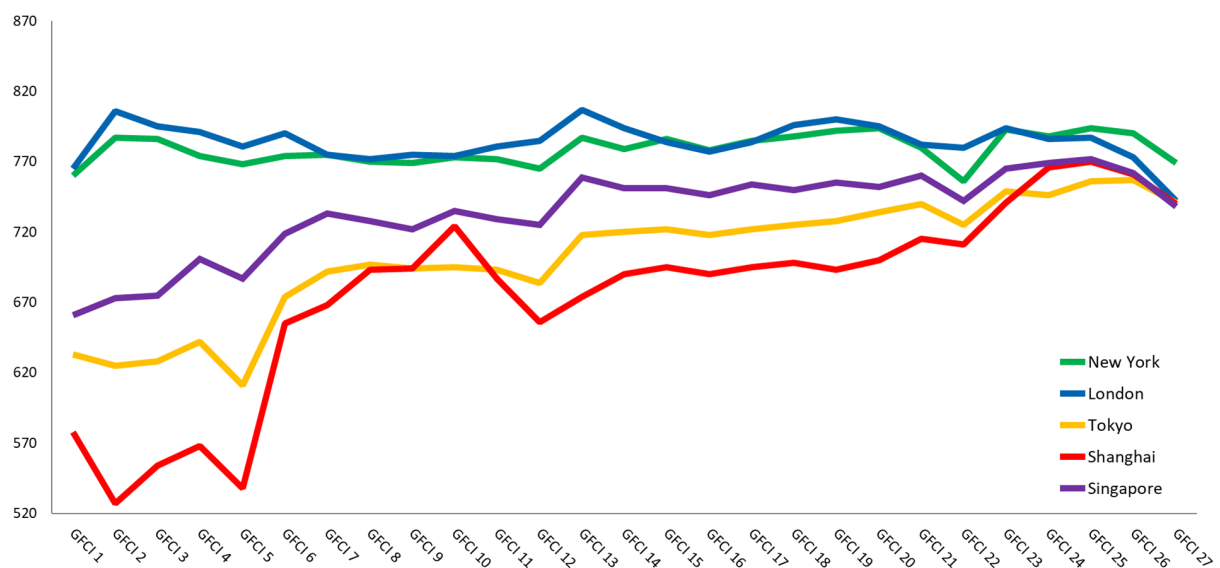
**Chart 1 | Average Ratings Of The Top Five Centres In Each Region**



## The Top Five Centres

New York retained its first place in the index, further extending its lead over London from 17 to 27 points (although the ratings for both centres dropped by more than 20 points). Tokyo moved up three places to rank third in the index, only one point behind London, with Shanghai and Singapore very close. Hong Kong fell from third place to sixth.

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



*“Cities of high life quality like Zurich, Melbourne, Toronto will benefit from people deciding more and more to live and work in those places.”*

BANKER, FRANKFURT



## Future Prospects

The GFCI questionnaire asks respondents which centres they consider will become more significant over the next two to three years. Table 3 shows the top 15 centres mentioned. Nine of the 15 centres are in the Asia/Pacific region.

**Table 3 | The 15 Centres Likely To Become More Significant**

| Centre     | Mentions in last 24 months |
|------------|----------------------------|
| Qingdao    | 226                        |
| Stuttgart  | 211                        |
| Shanghai   | 124                        |
| Beijing    | 71                         |
| Seoul      | 62                         |
| Shenzhen   | 57                         |
| Guangzhou  | 56                         |
| Singapore  | 56                         |
| Hong Kong  | 48                         |
| Paris      | 45                         |
| Frankfurt  | 32                         |
| London     | 22                         |
| Dublin     | 21                         |
| Nur-Sultan | 20                         |
| Tokyo      | 19                         |

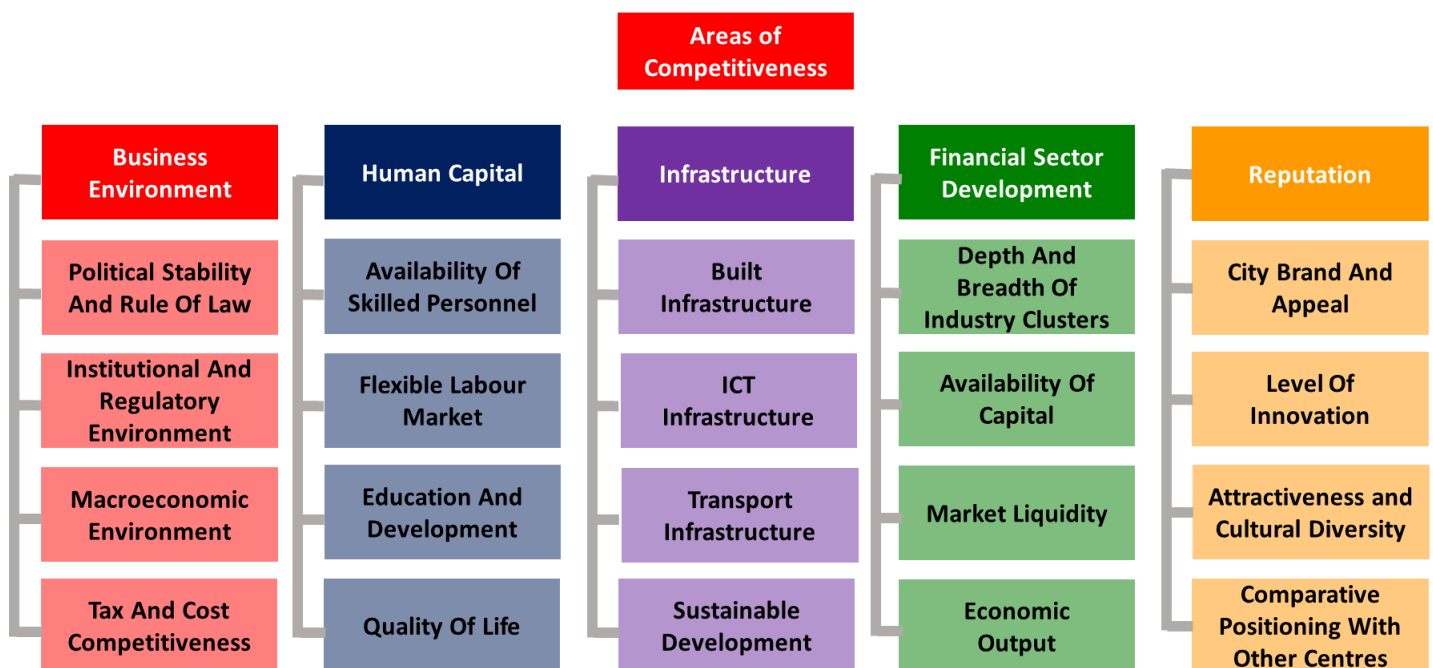
*“Given the social unrest, brain drain would be expected and supply and demand for skilled labour would be diminished.”*

HEAD OF LEGAL, INVESTMENT MANAGEMENT, HONG KONG

## 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



*“Branding and reputation are developed on the basis of actuality. You can't brand a city as a leading financial services centre if it is not one. You can't say that you are number 1 in something if you are not. More important is the ease of doing business and the community in the centre, and how it gives access to decision makers.”*

CEO, FINTECH, LUXEMBOURG

To assess how financial centres perform in each of these areas, the GFCI factor assessment model is run separately for each of the five areas of competitiveness. The top 15 ranked centres in each of these sub-indices are shown in Table 4. New York takes the lead position in all areas, followed by London. Singapore and Hong Kong also feature strongly, with the remaining slots in the top five places across the different areas of competitiveness taken by Frankfurt, Luxembourg, Oslo and Zurich. The top five positions are less concentrated in the top four centres than previously.

**Table 4 | GFCI 27 Top 15 Centres By Area Of Competitiveness**

| Rank | Business Environment | Human Capital | Infrastructure | Financial Sector Development | Reputational & General |
|------|----------------------|---------------|----------------|------------------------------|------------------------|
| 1    | New York             | New York      | New York       | New York                     | New York               |
| 2    | London               | London        | London         | London                       | London                 |
| 3    | Hong Kong            | Hong Kong     | Singapore      | Singapore                    | Singapore              |
| 4    | Singapore            | Luxembourg    | Tokyo          | Zurich                       | Hong Kong              |
| 5    | Frankfurt            | Singapore     | Hong Kong      | Frankfurt                    | Oslo                   |
| 6    | Zurich               | Shanghai      | Geneva         | Hong Kong                    | Tokyo                  |
| 7    | Chicago              | Beijing       | Zurich         | Geneva                       | Paris                  |
| 8    | Geneva               | Paris         | Stockholm      | Amsterdam                    | Dublin                 |
| 9    | Toronto              | Chicago       | Shanghai       | Shanghai                     | Shanghai               |
| 10   | Montreal             | Dubai         | San Francisco  | Tokyo                        | Beijing                |
| 11   | Oslo                 | Tokyo         | Beijing        | San Francisco                | Zurich                 |
| 12   | Edinburgh            | Brussels      | Dubai          | Paris                        | Amsterdam              |
| 13   | Copenhagen           | San Francisco | Paris          | Dubai                        | Frankfurt              |
| 14   | Amsterdam            | Frankfurt     | Sydney         | Luxembourg                   | Edinburgh              |
| 15   | Dublin               | Los Angeles   | Vancouver      | Copenhagen                   | Sydney                 |

*“A city's infrastructure is important to a business in many ways. Commercial property and development only works if good infrastructure supports it. Infrastructure is needed to bring people to and from home, work, shop and provide the utilities essential to business such as water, electricity, internet. There is an economic cost, in the order of billions of dollars, if that infrastructure is clogged or inefficient.”*

GENERAL MANAGER AND MANAGING DIRECTOR, ASSET MANAGEMENT, HONG KONG

## 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 5.

**Table 5 | GFCI 27 Main Areas Of Competitiveness**

| Area of Competitiveness      | Number of Mentions | Main Issues                                                                                                                                                                                                                                        |
|------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Environment         | 612                | The regulatory environment is still the most important factor. Stability and international standards are seen as vital<br>Levels of corruption seem to be getting worse<br>The quality of the legal system is important                            |
| Human Capital                | 557                | The importance of attracting talent is increasing with quality of living a key factor<br>The free movement of skilled people is crucial<br>Flexible labour markets and the availability of IT skills are becoming more important                   |
| Infrastructure               | 512                | Infrastructure needs to be flexible and designed with sustainability in mind<br>Essential to build working environments which cater to the social as well as business needs of people<br>World-class ICT Infrastructure is essential               |
| Reputation                   | 524                | Branding needs to be based on real strengths as a centre<br>Reputation enables the attraction of talent, investors, and start ups<br>Reputation takes time to build in a series of steps                                                           |
| Financial Sector Development | 480                | Web-based communication means that it is less important to be able to meet face to-face<br>Access to markets in other centres through regulatory approaches is growing<br>Clusters of financial businesses allow for more efficiency in the system |

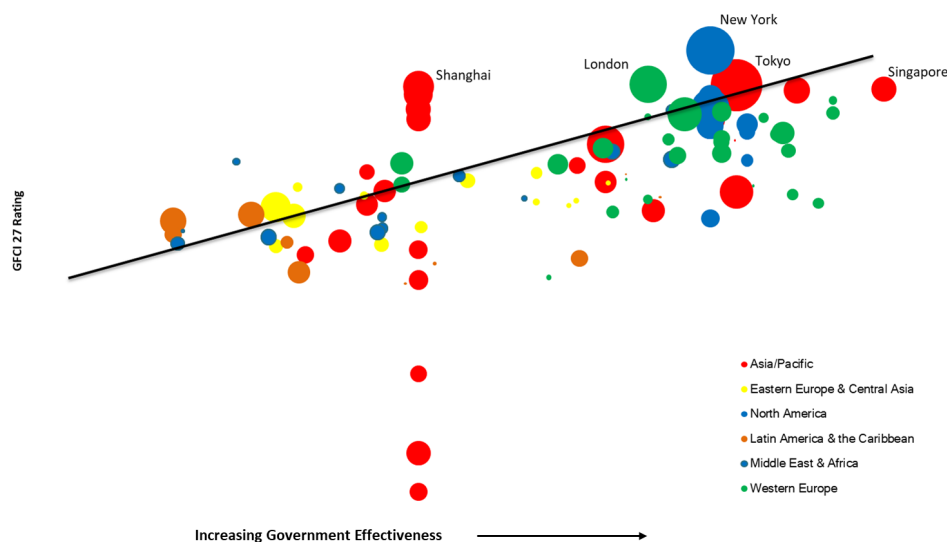
*“The key element with respect to regulatory environment and rule of law for firms with 'on the ground' operations is the predictability and stability of outcomes. With increasing focus on reputation, firms are more attracted to centres where there is no (or lower) tolerance for corruption.”*

# Government Effectiveness and Financial Secrecy

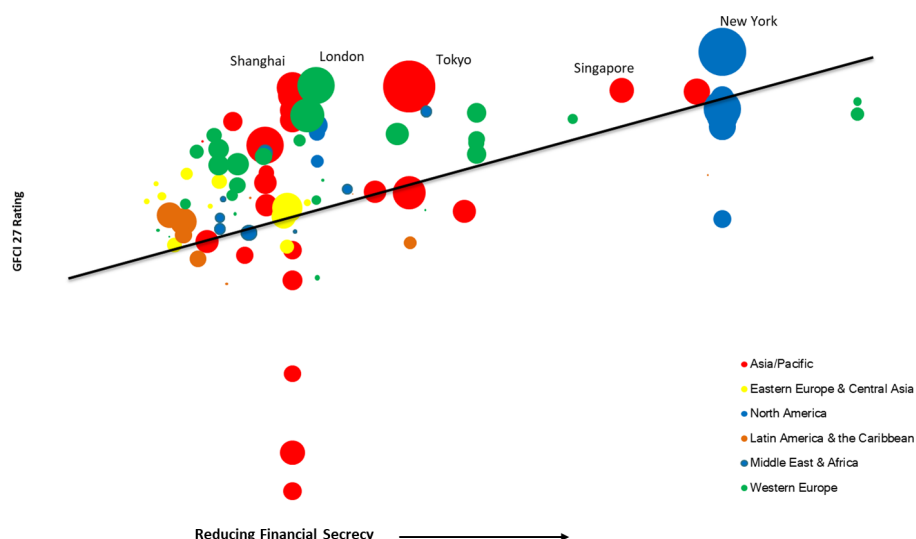
Government effectiveness and financial secrecy have a significant correlation with financial centre competitiveness. Chart 4 plots GFCI ratings against the World Bank's Government Effectiveness Indicator and Chart 5 plots GFCI rating against the Tax Justice Network's Financial Secrecy Index. These charts demonstrate the correlation of these factors with the GFCI 27 ratings (the size of the bubble indicates the relative GDP of each centre).

The clusters highlighted show leading centres in China, where their performance in the GFCI is higher than their ranking on the two indicators we use in this analysis

**Chart 4 | GFCI 27 Rating Against Government Effectiveness (Supplied by The World Bank)**



**Chart 5 | GFCI 27 Rating Against the Financial Secrecy Index (Supplied by the Tax Justice Network)**



# 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 6 and 7 show the different levels of connectivity enjoyed by Dubai and Casablanca to demonstrate the contrast, with Dubai having connections with a wider spread of centres than Casablanca. Both are well connected with London and New York; but Dubai is much better connected to centres in Western Europe.

Chart 6 | GFCI 27 Connectivity — Dubai

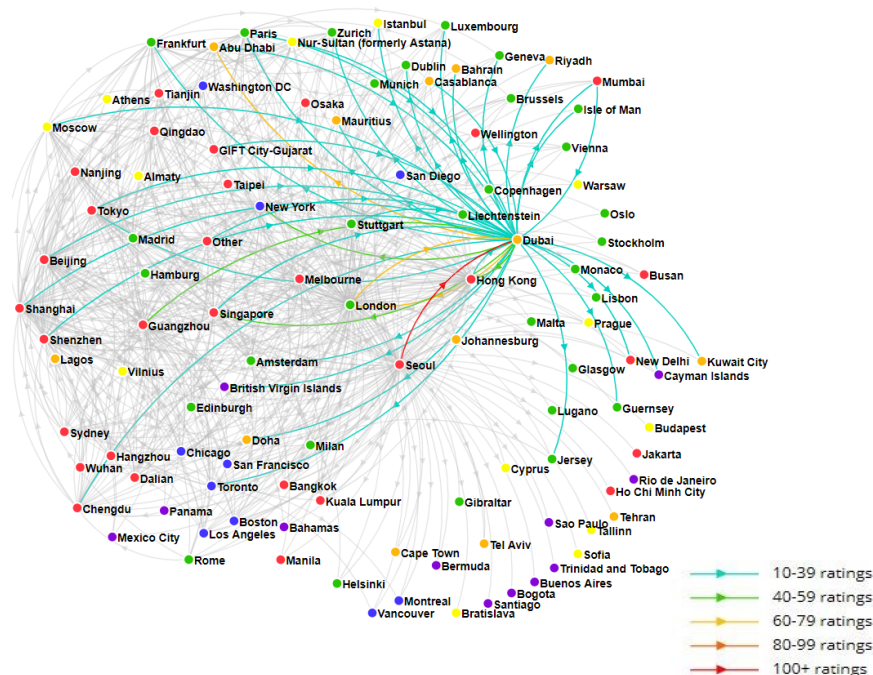
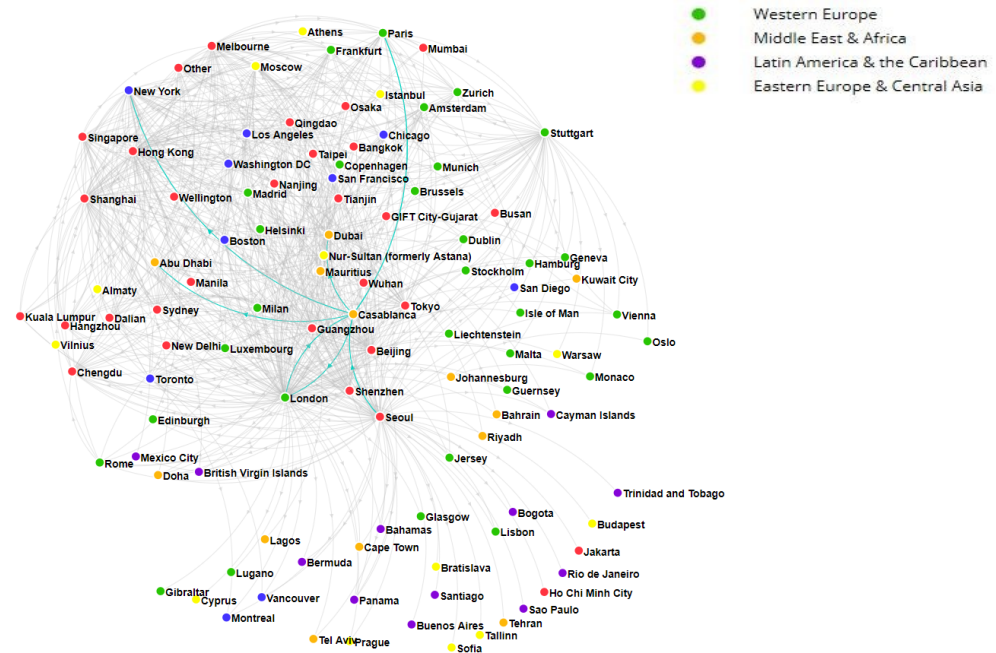
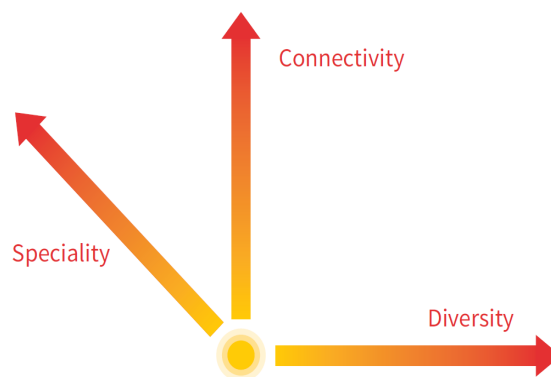


Chart 7 | GFCI 27 Connectivity — Casablanca



# Financial Centre Profiles

Chart 8 | GFCI 27 Profile Elements



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

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

A centre's connectivity is assessed using a combination of 'inbound' assessment locations (the number of locations from which a particular centre receives assessments) and 'outbound' assessment locations (the number of other centres assessed by respondents from a particular centre). If the weighted assessments for a centre are provided by over 55% of other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 35% of other centres, this centre is deemed to be 'International'.

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

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

In Table 6 'Diversity' (Breadth) and 'Speciality' (Depth) are combined on one axis to create a two dimensional table of financial centre profiles. The 108 centres in GFCI 27 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.

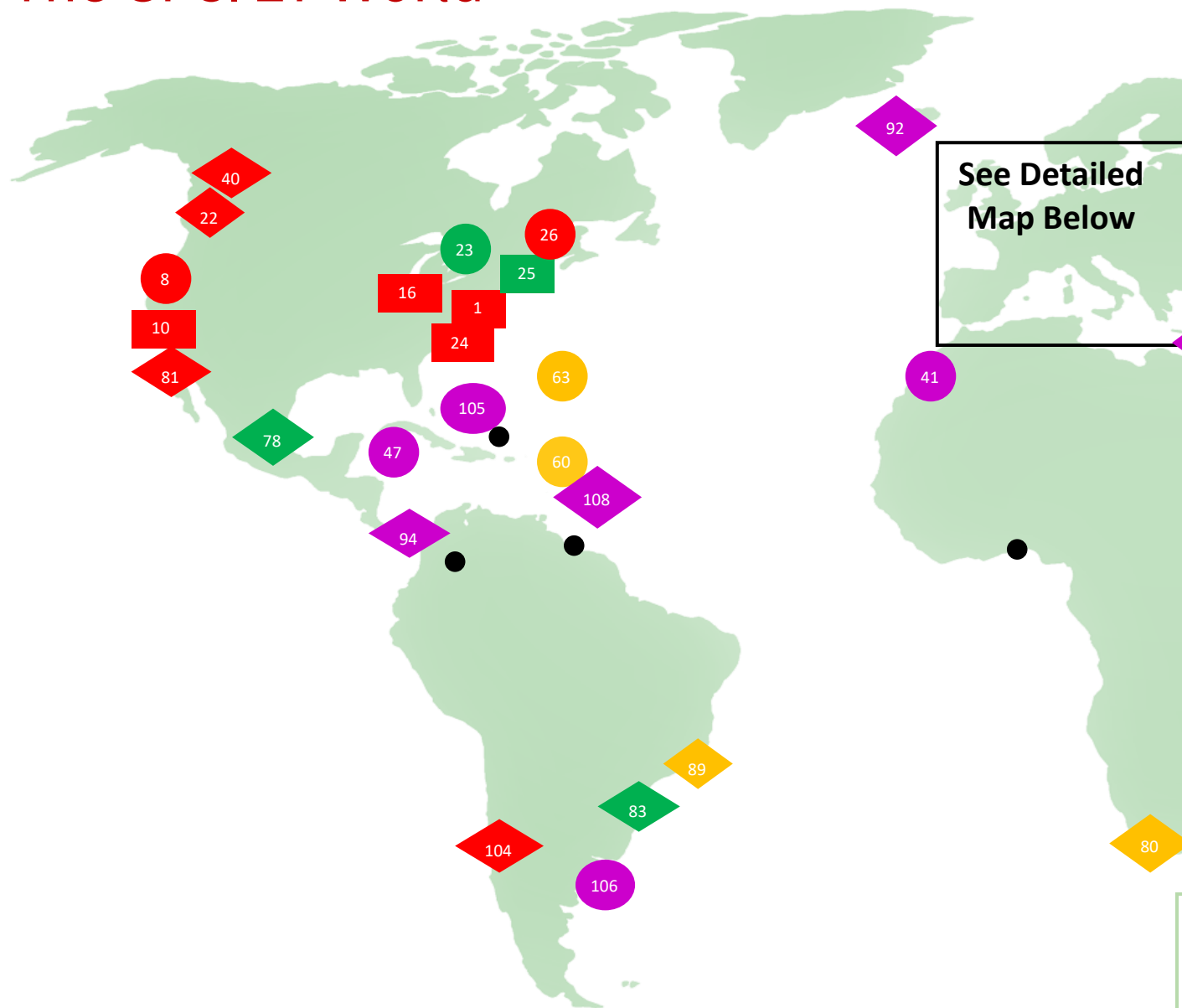
The 12 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes eight of the top ten global financial centres in GFCI 27.

Significant changes in GFCI 27 include Abu Dhabi, Melbourne, Sydney, and Toronto exiting the Global Leaders, with Chicago and Los Angeles reinstated as Global Leaders; Moscow moving to become a Global Diversified centre; and Chengdu becoming a Global Specialist.

Table 6 | GFCI 27 Financial Centre Profiles

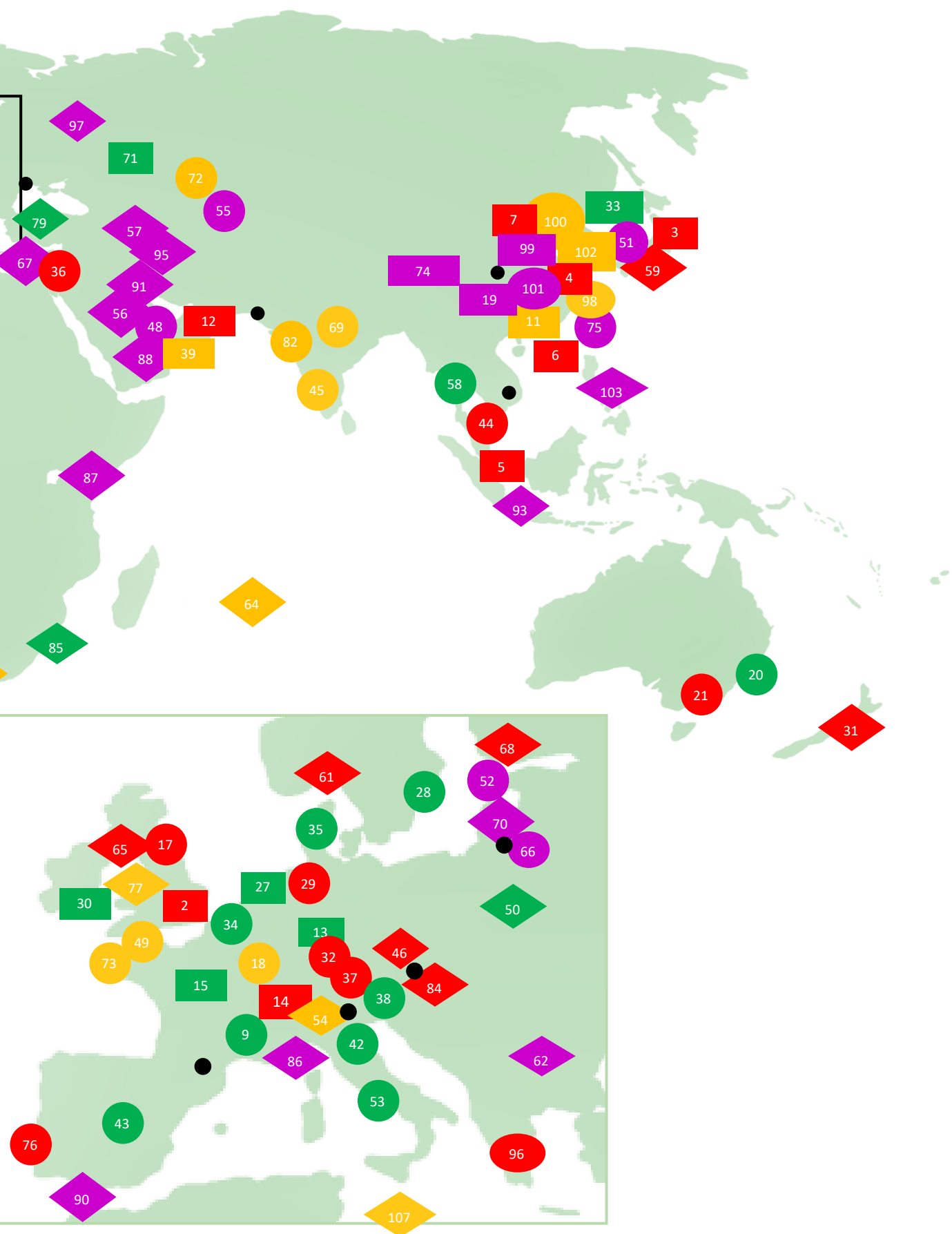
|               | Broad & Deep              | Relatively Broad          | Relatively Deep           | Emerging                 |
|---------------|---------------------------|---------------------------|---------------------------|--------------------------|
|               | Global Leaders          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

# The GFCI 27 World



The numbers on the map indicate the GFCI 27 rankings. Black dots denote Associate Centres:

| 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         |



## 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.

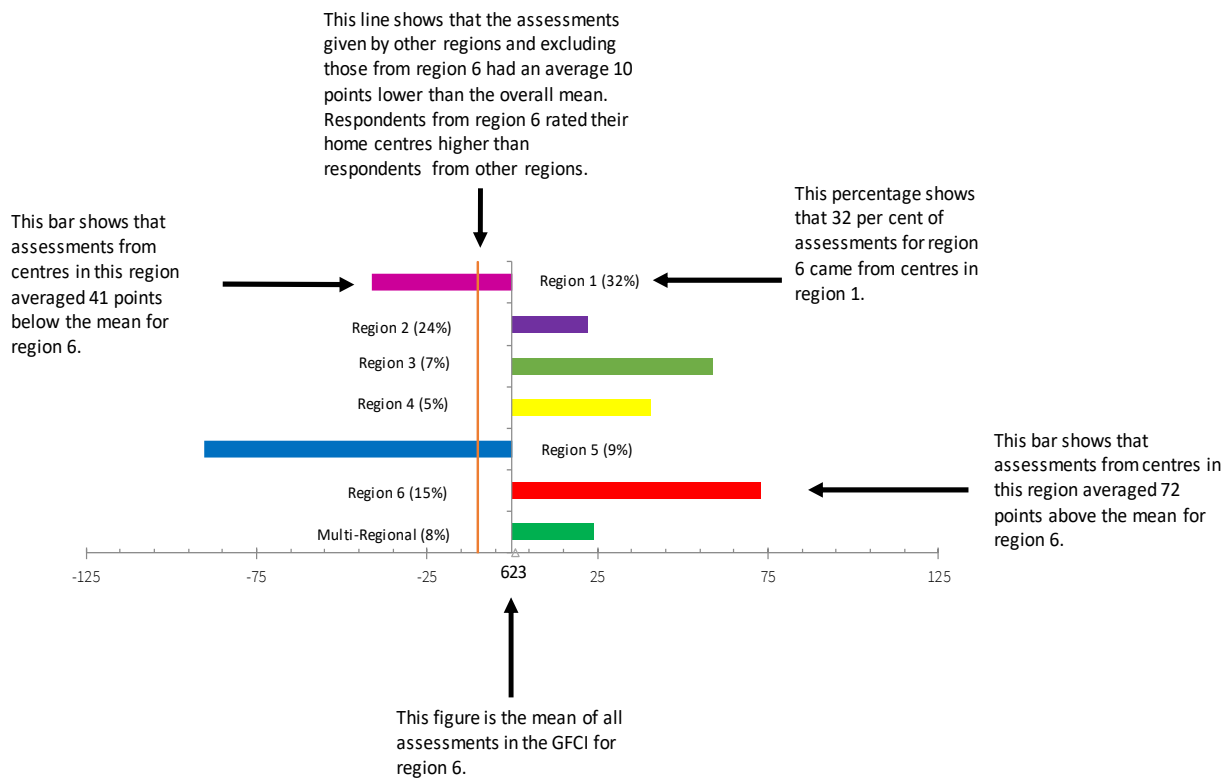
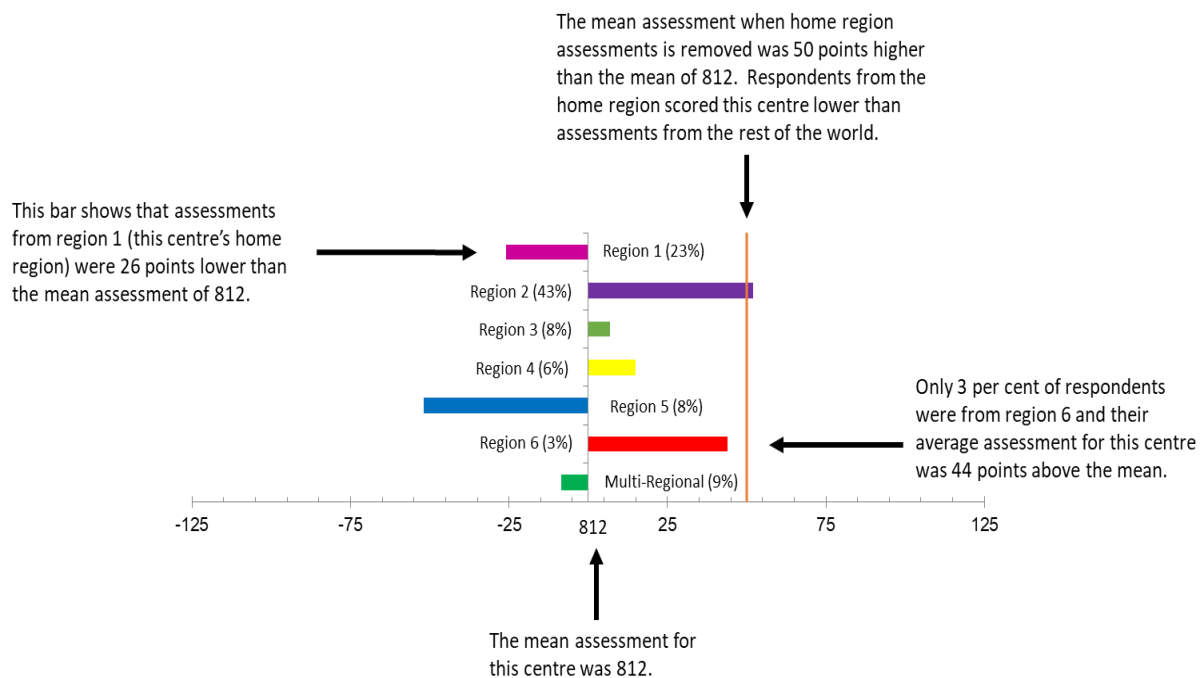
We display this analysis in charts which show:

- 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 9 and 10 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.

*“With the current push of EU, OECD, FATF, etc. toward greater regulation, those jurisdictions that have weak regulation will find it becoming increasingly difficult to do business internationally. Unfortunately the cost and burden of regulation is starting to outweigh the benefits. Highly regulated jurisdictions are finding that regulation is impacting the cost of doing business - potentially decreasing international competitiveness.”*

**Chart 9 | Example 1: Assessments Compared With The Mean For Region 6****Chart 10 | Example 2: Assessments Compared With The Mean For An Individual Centre**

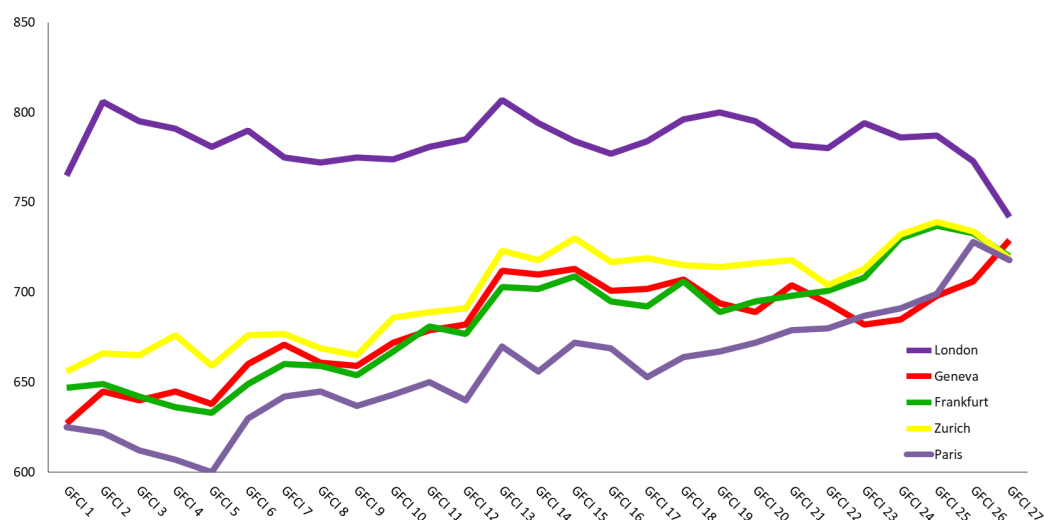
## Western Europe

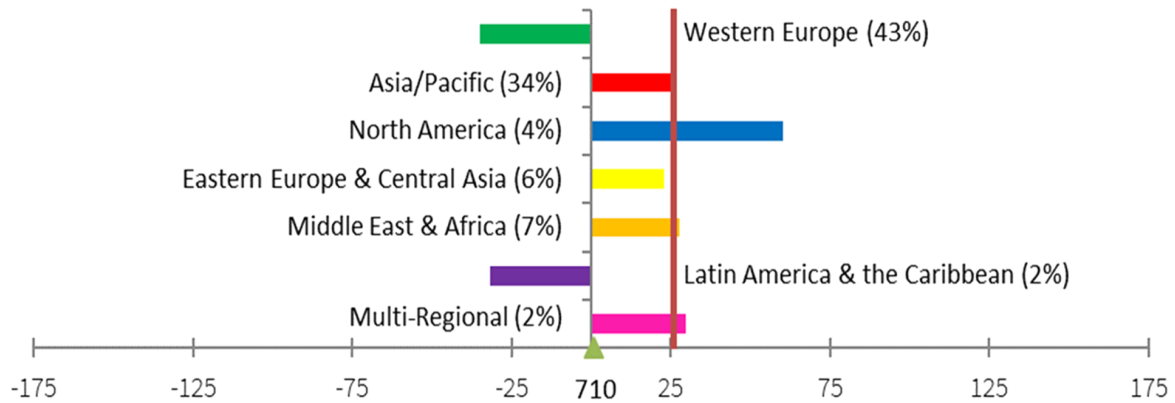
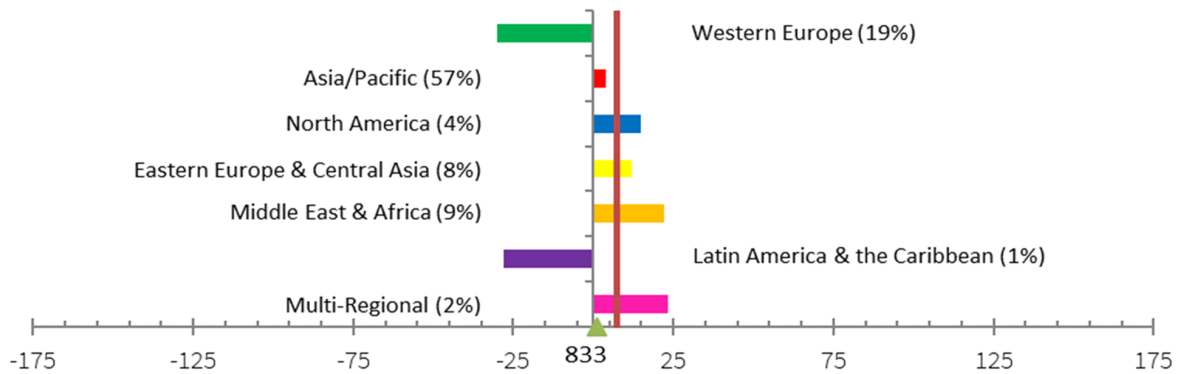
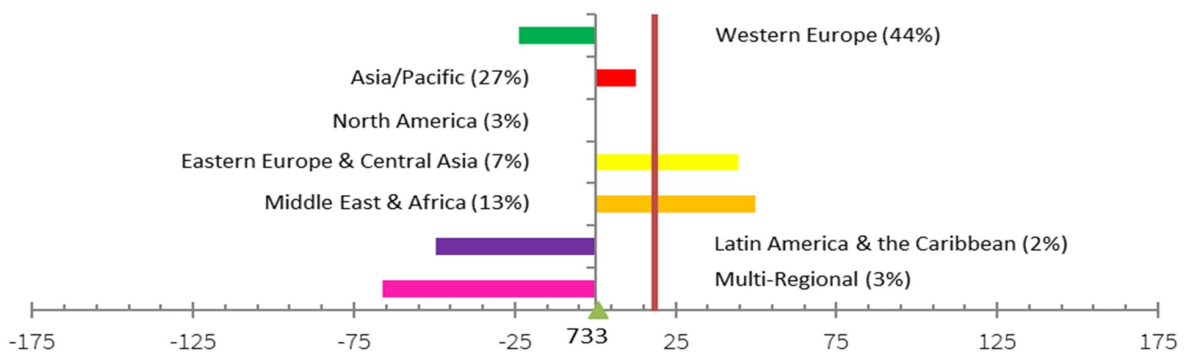
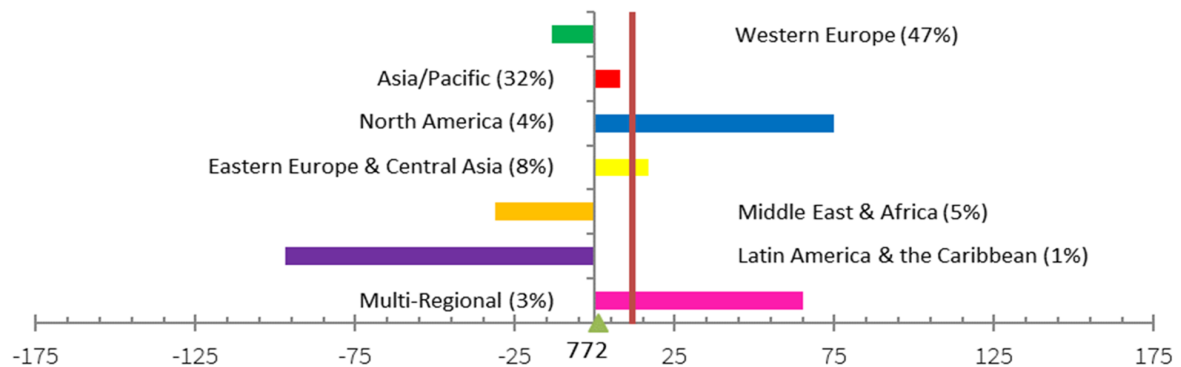
This region showed a strong performance in GFCI 27. All top 20 Western European centres rose in the rankings or retained their position. On ratings the performance was more mixed with four of the five leading centres showing falls in ratings, while the remaining top 14 all rose. London held onto second place in the index, but fell a further 31 points in the ratings. Zurich, Frankfurt, and Paris also received lower ratings. Brussels, Copenhagen, and Hamburg all improved their ranking by 20 places or more.

**Table 7 | Western European Top 20 Centres In GFCI 27**

| Centre     | GFCI 27 |        | GFCI 26 |        | Change in Rank | Change in Rating |
|------------|---------|--------|---------|--------|----------------|------------------|
|            | Rank    | Rating | Rank    | Rating |                |                  |
| London     | 2       | 742    | 2       | 773    | 0              | ▼ 31             |
| Geneva     | 9       | 729    | 26      | 706    | ▲ 17           | ▲ 23             |
| Frankfurt  | 13      | 720    | 15      | 733    | ▲ 2            | ▼ 13             |
| Zurich     | 14      | 719    | 14      | 734    | 0              | ▼ 15             |
| Paris      | 15      | 718    | 17      | 728    | ▲ 2            | ▼ 10             |
| Edinburgh  | 17      | 716    | 29      | 701    | ▲ 12           | ▲ 15             |
| Luxembourg | 18      | 715    | 25      | 708    | ▲ 7            | ▲ 7              |
| Amsterdam  | 27      | 703    | 37      | 675    | ▲ 10           | ▲ 28             |
| Stockholm  | 28      | 702    | 46      | 659    | ▲ 18           | ▲ 43             |
| Hamburg    | 29      | 699    | 49      | 650    | ▲ 20           | ▲ 49             |
| Dublin     | 30      | 698    | 38      | 674    | ▲ 8            | ▲ 24             |
| Stuttgart  | 32      | 696    | 42      | 663    | ▲ 10           | ▲ 33             |
| Brussels   | 34      | 691    | 56      | 638    | ▲ 22           | ▲ 53             |
| Copenhagen | 35      | 689    | 67      | 623    | ▲ 32           | ▲ 66             |
| Munich     | 37      | 687    | 52      | 645    | ▲ 15           | ▲ 42             |
| Vienna     | 38      | 685    | 54      | 640    | ▲ 16           | ▲ 45             |
| Milan      | 42      | 679    | 48      | 655    | ▲ 6            | ▲ 24             |
| Madrid     | 43      | 678    | 44      | 661    | ▲ 1            | ▲ 17             |
| Jersey     | 49      | 666    | 59      | 635    | ▲ 10           | ▲ 31             |
| Rome       | 53      | 662    | 69      | 614    | ▲ 16           | ▲ 48             |

**Chart 11 | Top Five Western European Centres Over Time**



**Chart 12 | Average Assessments By Region For Western Europe – Difference From The Overall Mean****Chart 13 | Assessments By Region For London — Difference From The Overall Mean****Chart 14 | Assessments By Region For Geneva — Difference From The Overall Mean****Chart 15 | Assessments By Region For Frankfurt — Difference From The Overall Mean**

## Asia/Pacific

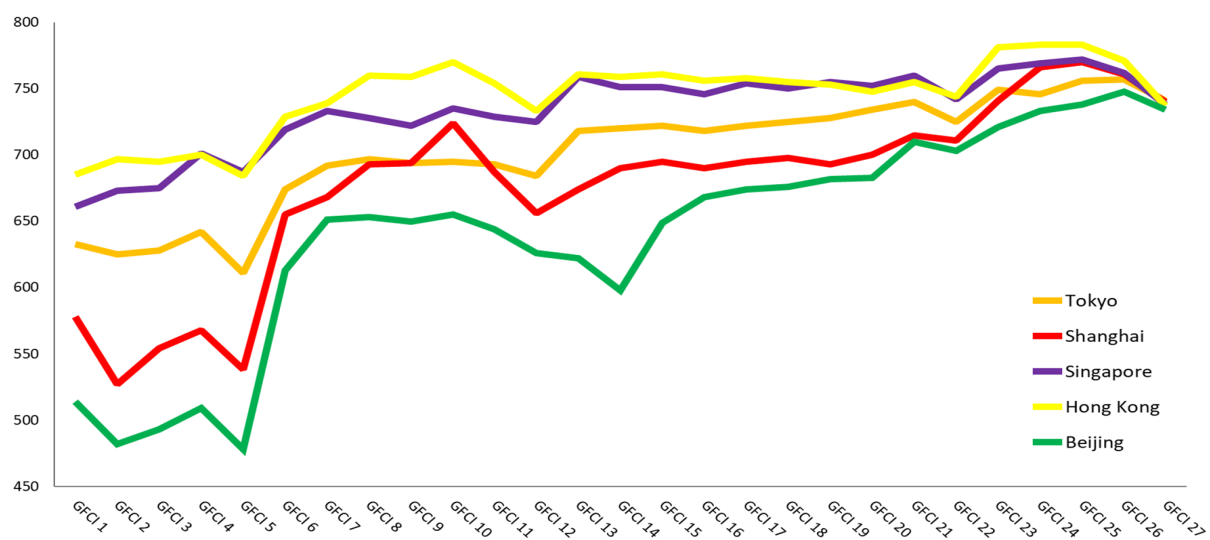
Asia/Pacific centres showed a mixed performance. Tokyo and Shanghai improved their position while Singapore and Hong Kong fell in the rankings. Eight of the top ten centres in the region fell in the ratings.

The longer term trend over a number of years of Asia/Pacific centres improving mostly continues. The top five centres in the region are firmly embedded in the top 10 centres in the overall index. New Delhi and Mumbai improved their ratings and rankings significantly in this edition.

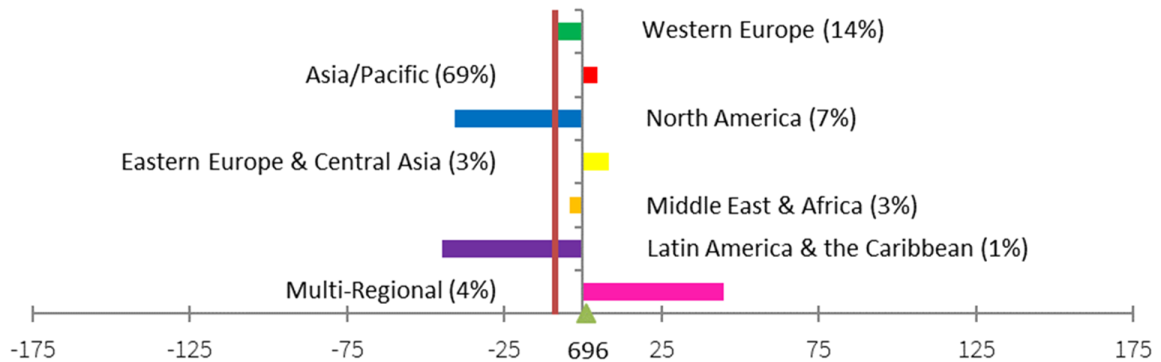
**Table 8 | Asia/Pacific Top 20 Centres In GFCI 27**

| Centre            | GFCI 27 |        | GFCI 26 |        | Change in Rank | Change in Rating |
|-------------------|---------|--------|---------|--------|----------------|------------------|
|                   | Rank    | Rating | Rank    | Rating |                |                  |
| Tokyo             | 3       | 741    | 6       | 757    | ▲3             | ▼16              |
| Shanghai          | 4       | 740    | 5       | 761    | ▲1             | ▼21              |
| Singapore         | 5       | 738    | 4       | 762    | ▼1             | ▼24              |
| Hong Kong         | 6       | 737    | 3       | 771    | ▼3             | ▼34              |
| Beijing           | 7       | 734    | 7       | 748    | 0              | ▼14              |
| Shenzhen          | 11      | 722    | 9       | 739    | ▼2             | ▼17              |
| Guangzhou         | 19      | 714    | 23      | 711    | ▲4             | ▲3               |
| Sydney            | 20      | 713    | 10      | 738    | ▼10            | ▼25              |
| Melbourne         | 21      | 712    | 19      | 720    | ▼2             | ▼8               |
| Wellington        | 31      | 697    | 31      | 693    | 0              | ▲4               |
| Seoul             | 33      | 694    | 36      | 677    | ▲3             | ▲17              |
| Kuala Lumpur      | 44      | 677    | 45      | 660    | ▲1             | ▲17              |
| Mumbai            | 45      | 672    | 72      | 609    | ▲27            | ▲63              |
| Busan             | 51      | 664    | 43      | 662    | ▼8             | ▲2               |
| Bangkok           | 58      | 657    | 50      | 649    | ▼8             | ▲8               |
| Osaka             | 59      | 656    | 27      | 705    | ▼32            | ▼49              |
| New Delhi         | 69      | 646    | 90      | 588    | ▲21            | ▲58              |
| Chengdu           | 74      | 641    | 73      | 608    | ▼1             | ▲33              |
| Taipei            | 75      | 640    | 34      | 687    | ▼41            | ▼47              |
| GIFT City-Gujarat | 82      | 633    | 66      | 624    | ▼16            | ▲9               |

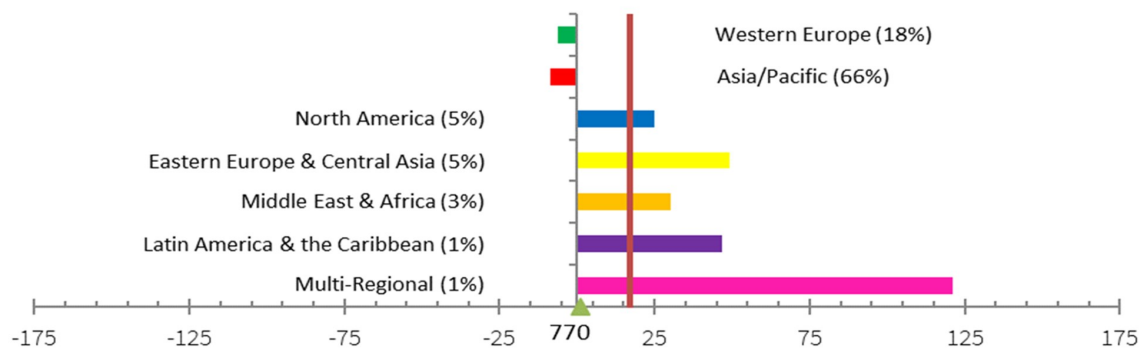
**Chart 16 | Top Five Asia/Pacific Centres Over Time**



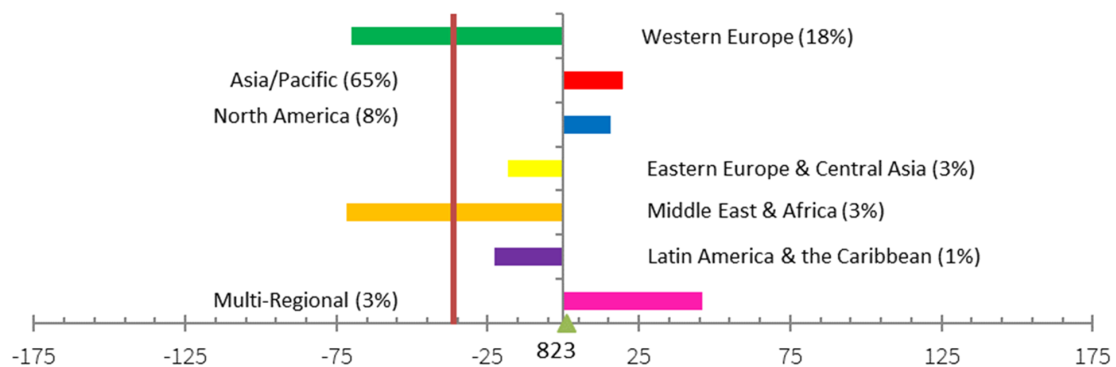
**Chart 17 | Average Assessments By Region For Asia/Pacific – Difference From The Overall Mean**



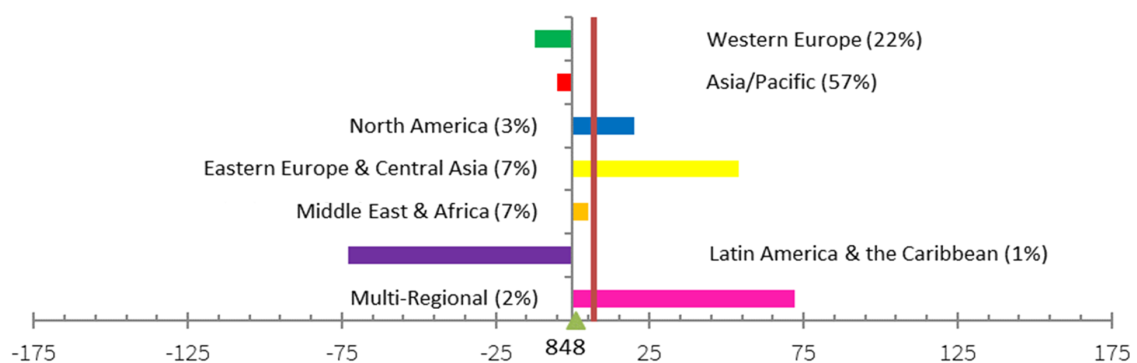
**Chart 18 | Assessments By Region For Tokyo— Difference From The Overall Mean**



**Chart 19 | Assessments By Region For Shanghai — Difference From The Overall Mean**



**Chart 20 | Assessments By Region For Singapore— Difference From The Overall Mean**



## North America

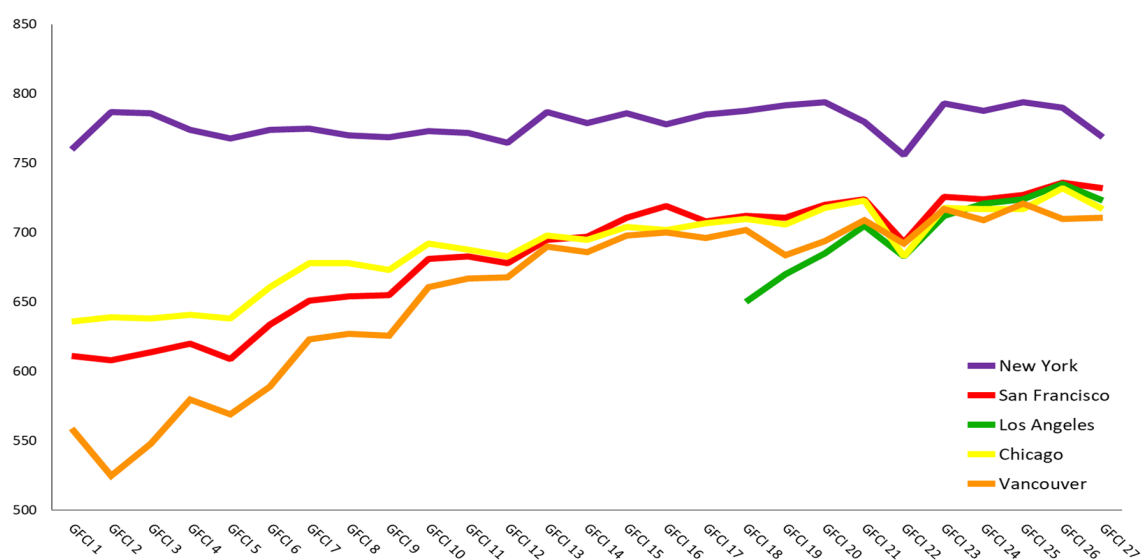
North American centres had a mixed performance again in GFCI 27. New York retaining its leading place in the index, but dropped 21 points in the ratings. In the global top 10, Los Angeles and San Francisco increased their ranking over GFCI 26.

By contrast, Boston, Toronto and Montreal lost ground from GFCI 26. The biggest gainer in North America was Calgary, increasing its place in the rankings by 17 positions and its rating by 44 points. San Diego joined the index for the first time.

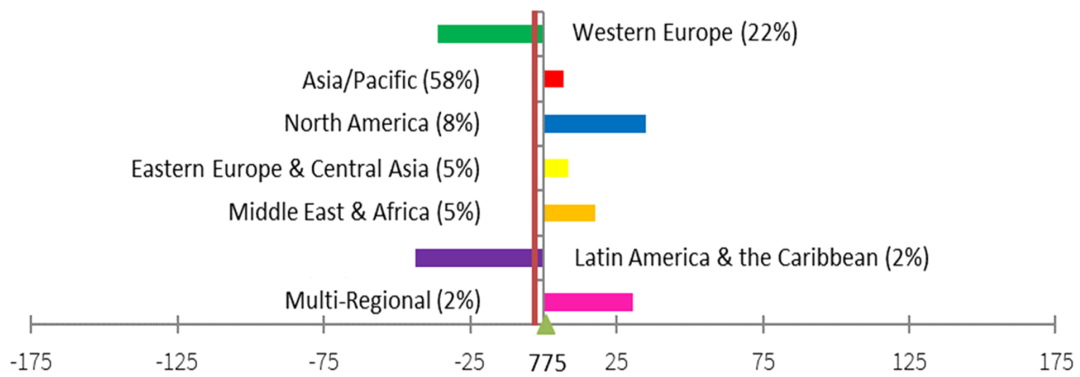
**Table 9 | North American Centres In GFCI 27**

| Centre        | GFCI 27 |        | GFCI 26 |        | Change in Rank | Change in Rating |
|---------------|---------|--------|---------|--------|----------------|------------------|
|               | Rank    | Rating | Rank    | Rating |                |                  |
| New York      | 1       | 769    | 1       | 790    | 0              | ▼ 21             |
| San Francisco | 8       | 732    | 12      | 736    | ▲ 4            | ▼ 4              |
| Los Angeles   | 10      | 723    | 13      | 735    | ▲ 3            | ▼ 12             |
| Chicago       | 16      | 717    | 16      | 732    | 0              | ▼ 15             |
| Vancouver     | 22      | 711    | 24      | 710    | ▲ 2            | ▲ 1              |
| Toronto       | 23      | 710    | 11      | 737    | ▼ 12           | ▼ 27             |
| Washington DC | 24      | 709    | 28      | 702    | ▲ 4            | ▲ 7              |
| Boston        | 25      | 708    | 18      | 727    | ▼ 7            | ▼ 19             |
| Montreal      | 26      | 704    | 20      | 716    | ▼ 6            | ▼ 12             |
| Calgary       | 40      | 681    | 57      | 637    | ▲ 17           | ▲ 44             |
| San Diego     | 81      | 634    | New     | New    | New            | New              |

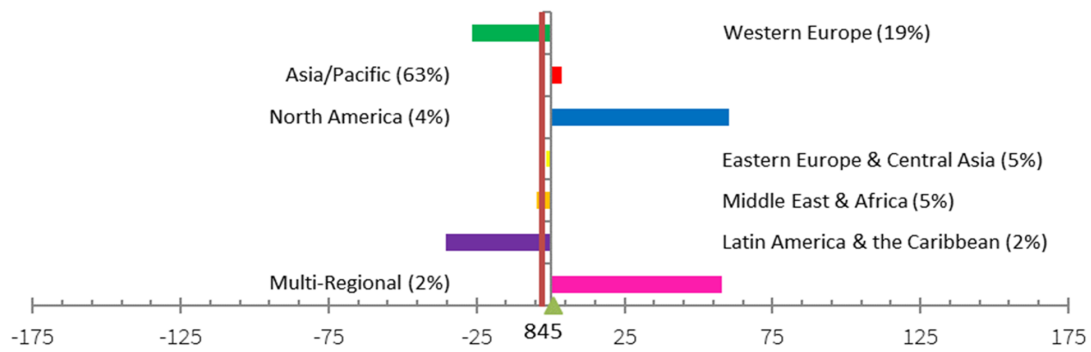
**Chart 21 | Top Five North American Centres Over Time**



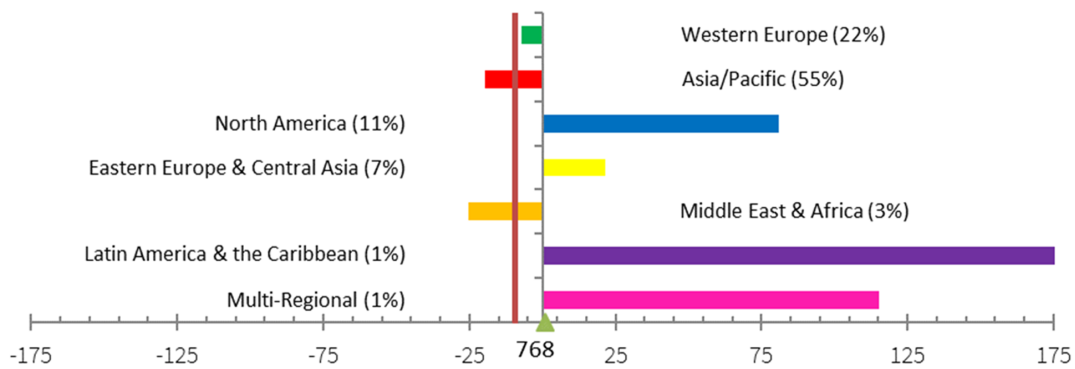
**Chart 22 | Average Assessments By Region For North America – Difference From The Overall Mean**



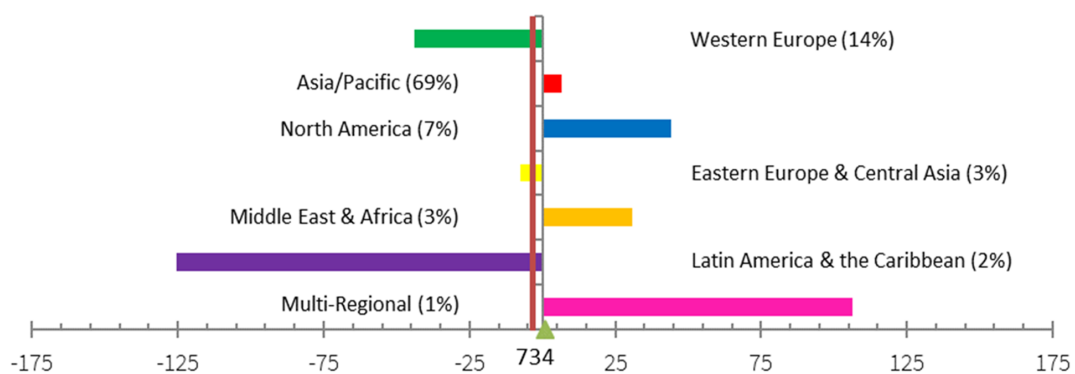
**Chart 23 | Assessments By Region For New York — Difference From The Overall Mean**



**Chart 24 | Assessments By Region for San Francisco — Difference From The Overall Mean**



**Chart 25 | Assessments By Region For Los Angeles — Difference From The Overall Mean**



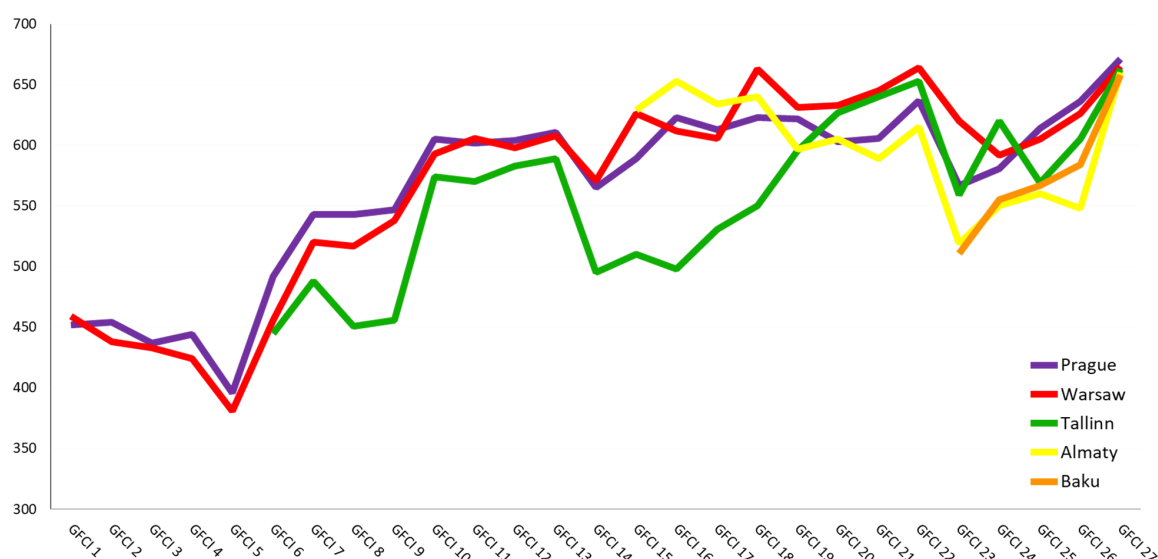
## Eastern Europe & Central Asia

This region performed well, with 12 of the 15 centres improving their rating (Vilnius is a new entrant). Eight centres improved their ranking by over 10 places. Prague now tops the rankings for the Eastern Europe & Central Asia region, with strong performances from Warsaw, Tallinn, Baku, and Sofia. Almaty has improved 43 places in the rankings, with a corresponding increase of 112 points in rating. This may reflect the recent action to undertake Asset Quality Reviews and the establishment of the new financial regulator in the city. Nur-Sultan and Istanbul fell back from their rankings in GFCI 26.

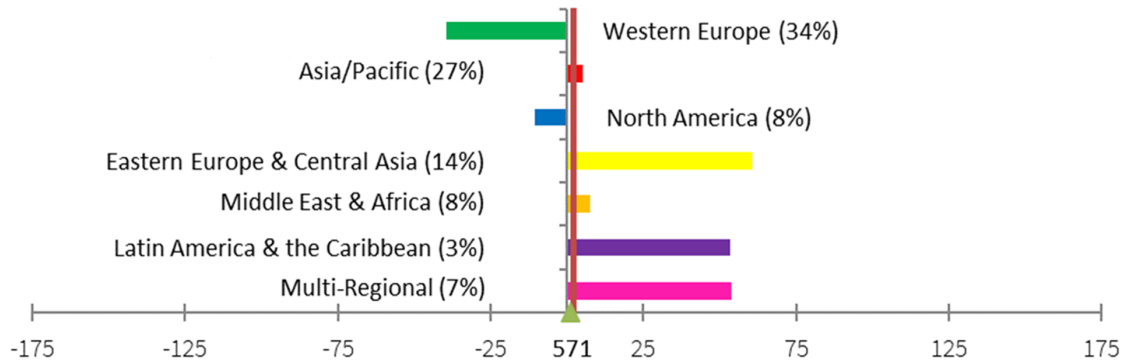
**Table 10 | Eastern European & Central Asian Centres In GFCI 27**

| Centre        | GFCI 27 |        | GFCI 26 |        | Change in |        |
|---------------|---------|--------|---------|--------|-----------|--------|
|               | Rank    | Rating | Rank    | Rating | Rank      | Rating |
| Prague        | 46      | 671    | 58      | 636    | ▲ 12      | ▲ 35   |
| Warsaw        | 50      | 665    | 64      | 626    | ▲ 14      | ▲ 39   |
| Tallinn       | 52      | 663    | 76      | 605    | ▲ 24      | ▲ 58   |
| Almaty        | 55      | 660    | 98      | 548    | ▲ 43      | ▲ 112  |
| Baku          | 57      | 658    | 94      | 584    | ▲ 37      | ▲ 74   |
| Sofia         | 62      | 653    | 84      | 594    | ▲ 22      | ▲ 59   |
| Vilnius       | 66      | 649    | New     | New    | New       | New    |
| Cyprus        | 67      | 648    | 83      | 595    | ▲ 16      | ▲ 53   |
| Riga          | 70      | 645    | 85      | 593    | ▲ 15      | ▲ 52   |
| Moscow        | 71      | 644    | 71      | 610    | 0         | ▲ 34   |
| Nur-Sultan    | 72      | 643    | 51      | 648    | ▼ 21      | ▼ 5    |
| Istanbul      | 79      | 636    | 53      | 641    | ▼ 26      | ▼ 5    |
| Budapest      | 84      | 628    | 78      | 603    | ▼ 6       | ▲ 25   |
| Athens        | 96      | 614    | 100     | 539    | ▲ 4       | ▲ 75   |
| St Petersburg | 97      | 613    | 79      | 602    | ▼ 18      | ▲ 11   |

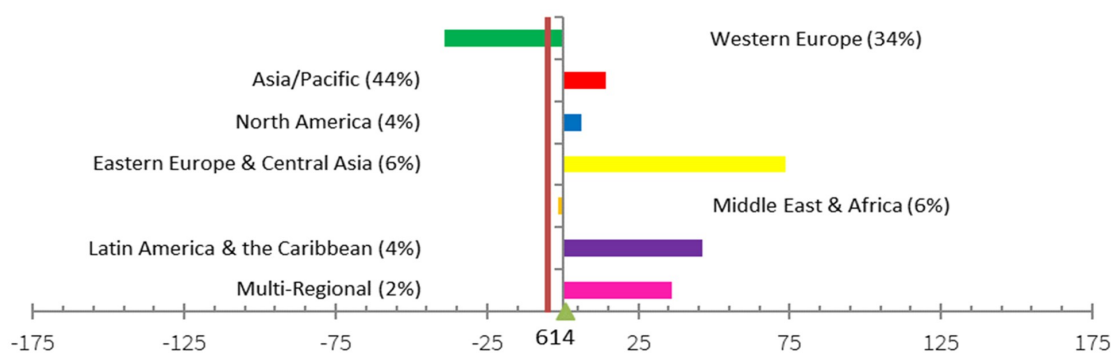
**Chart 26 | Top Five Eastern European & Central Asian Centres Over Time**



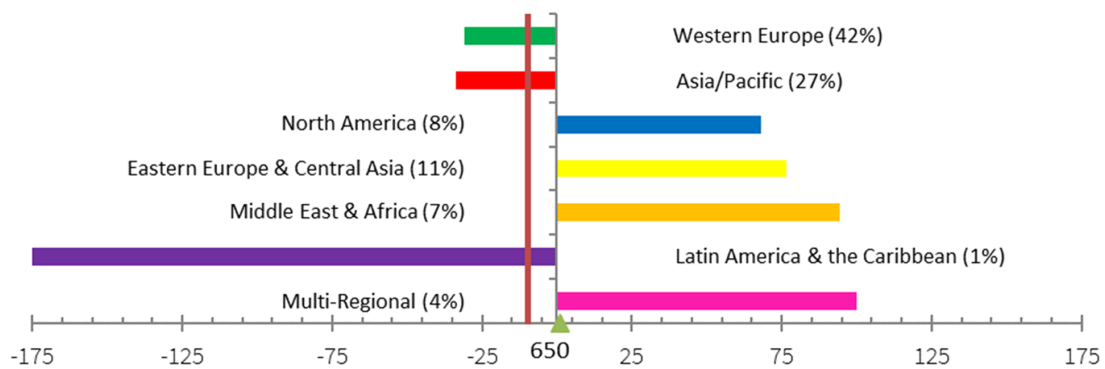
**Chart 27 | Average Assessments By Region For Eastern Europe & Central Asia — Difference From The Overall Mean**



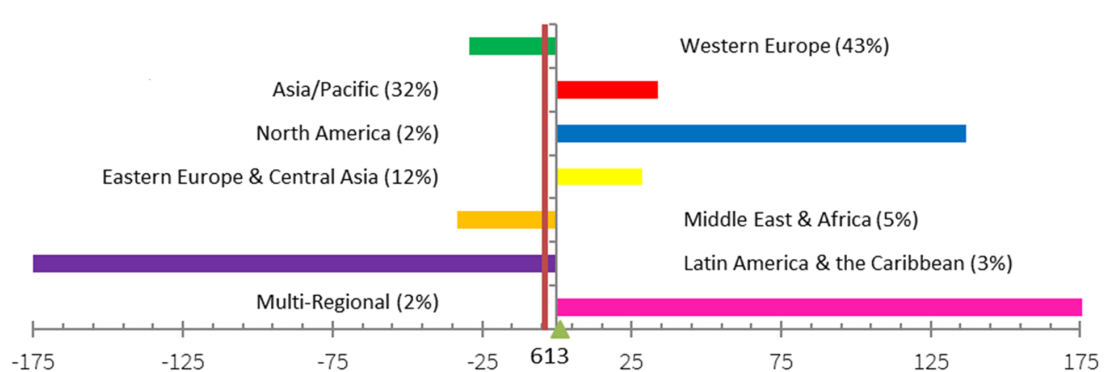
**Chart 28 | Assessments By Region For Prague — Difference From The Overall Mean**



**Chart 29 | Assessments By Region For Warsaw — Difference From The Overall Mean**



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



## The Middle East & Africa

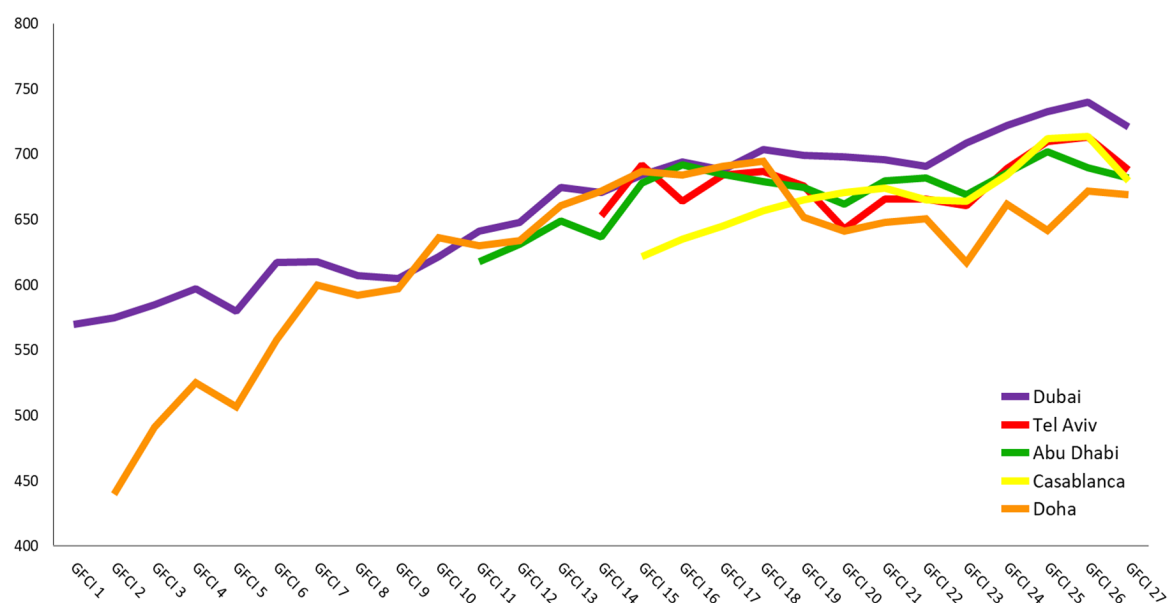
In this region, the majority of centres fell in terms of both ranking and rating. Tehran was a new entrant to the index. The biggest fallers in terms of ranking were Cape Town, Casablanca, Kuwait City and Mauritius. Johannesburg fell four places in ranking, but improved its rating by 27 points.

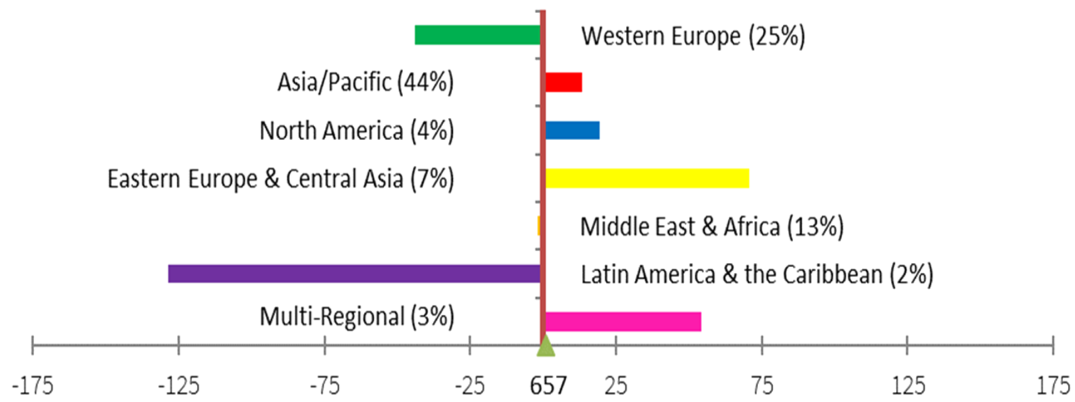
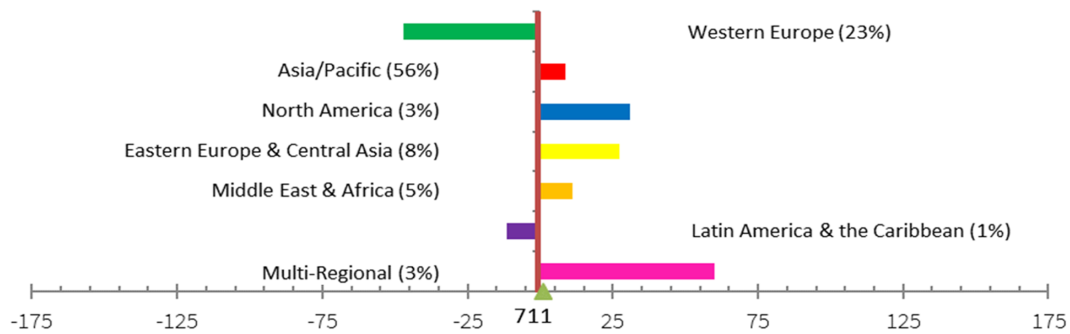
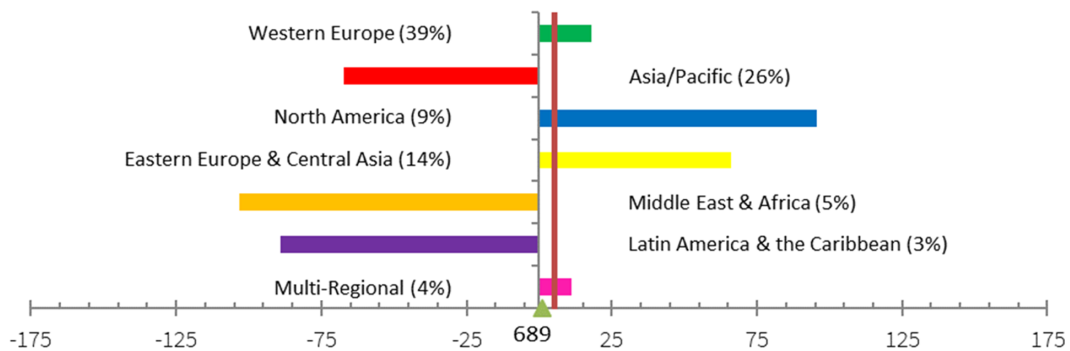
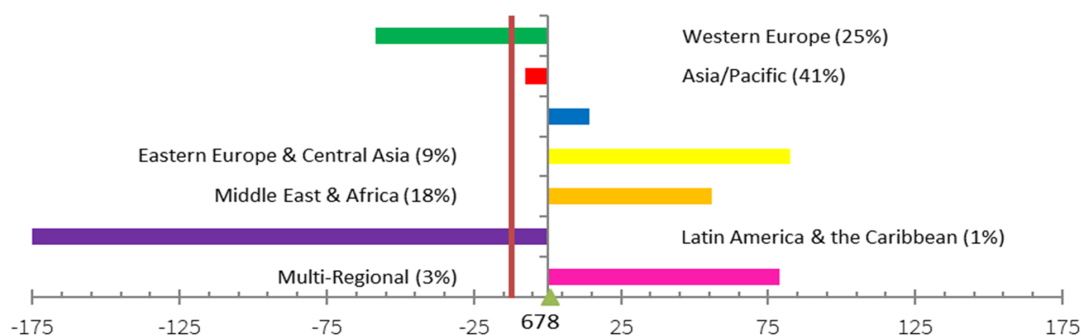
The stand out gainers in terms of ratings were Nairobi and Riyadh increasing their rating by 35 and 60 points respectively.

**Table 11 | Middle East & African Centres In GFCI 27**

| Centre       | GFCI 27 |        | GFCI 26 |        | Change in |        |
|--------------|---------|--------|---------|--------|-----------|--------|
|              | Rank    | Rating | Rank    | Rating | Rank      | Rating |
| Dubai        | 12      | 721    | 8       | 740    | ▼ 4       | ▼ 19   |
| Tel Aviv     | 36      | 688    | 22      | 713    | ▼ 14      | ▼ 25   |
| Abu Dhabi    | 39      | 682    | 32      | 690    | ▼ 7       | ▼ 8    |
| Casablanca   | 41      | 680    | 21      | 714    | ▼ 20      | ▼ 34   |
| Doha         | 48      | 669    | 39      | 672    | ▼ 9       | ▼ 3    |
| Bahrain      | 56      | 659    | 47      | 658    | ▼ 9       | ▲ 1    |
| Mauritius    | 64      | 651    | 40      | 671    | ▼ 24      | ▼ 20   |
| Cape Town    | 80      | 635    | 63      | 629    | ▼ 17      | ▲ 6    |
| Johannesburg | 85      | 627    | 81      | 600    | ▼ 4       | ▲ 27   |
| Nairobi      | 87      | 625    | 88      | 590    | ▲ 1       | ▲ 35   |
| Riyadh       | 88      | 624    | 96      | 564    | ▲ 8       | ▲ 60   |
| Kuwait City  | 91      | 620    | 65      | 625    | ▼ 26      | ▼ 5    |
| Tehran       | 95      | 615    | New     | New    | New       | New    |

**Chart 31 | Top Five Middle East & African Centres Over Time**



**Chart 32 | Average Assessments By Region For The Middle East & Africa — Difference From The Overall Mean****Chart 33 | Assessments By Region For Dubai — Difference From The Overall Mean****Chart 34 | Assessments By Region For Tel Aviv — Difference From The Overall Mean****Chart 35 | Assessments By Region For Abu Dhabi — Difference From The Overall Mean**

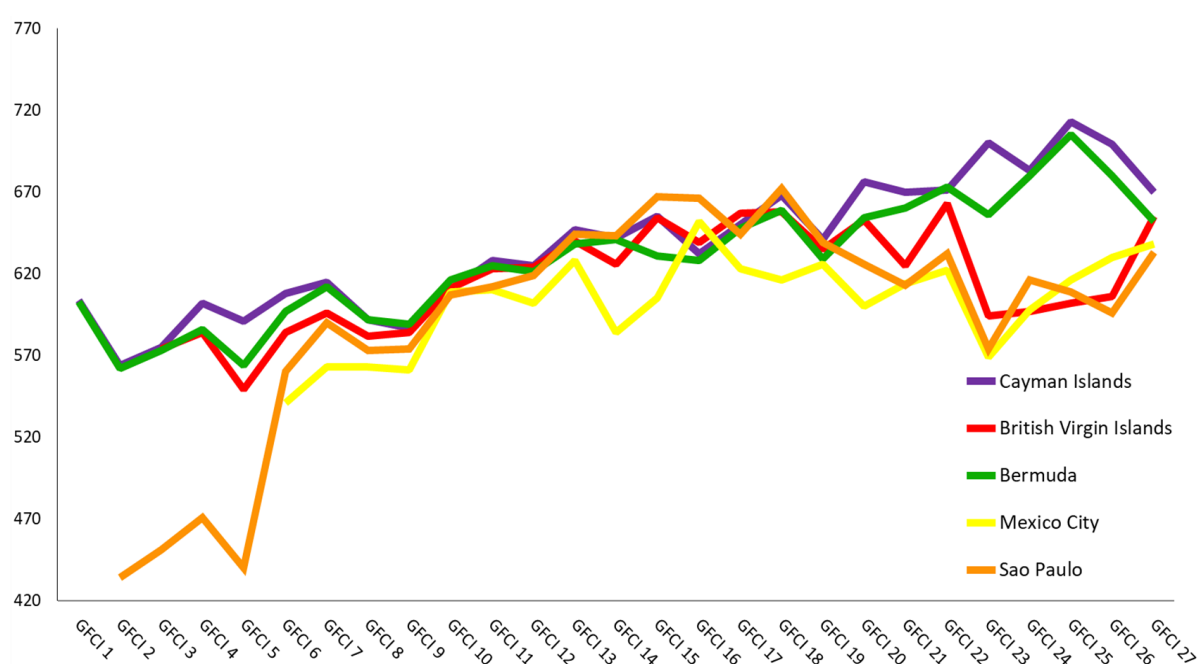
## Latin America & The Caribbean

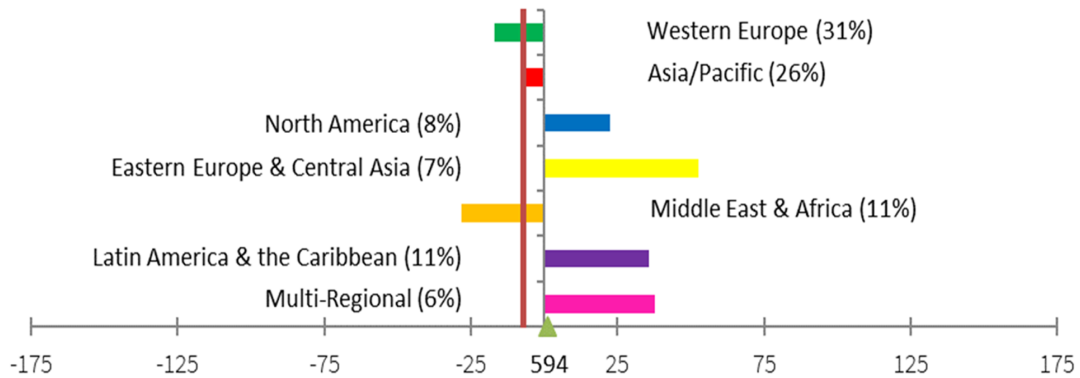
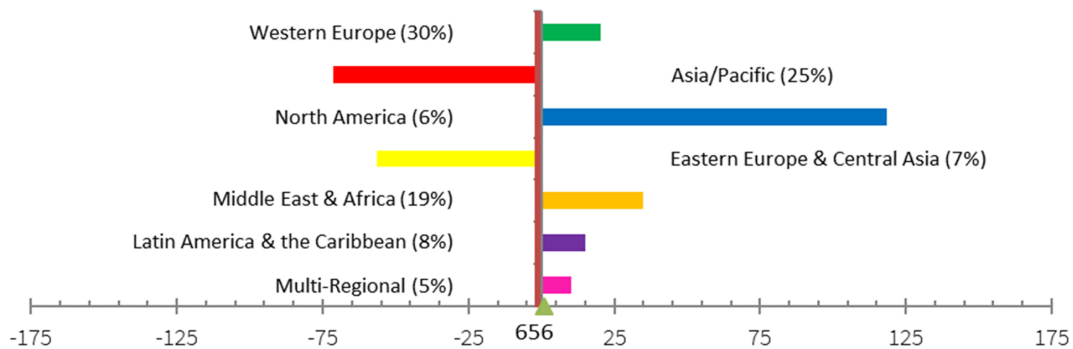
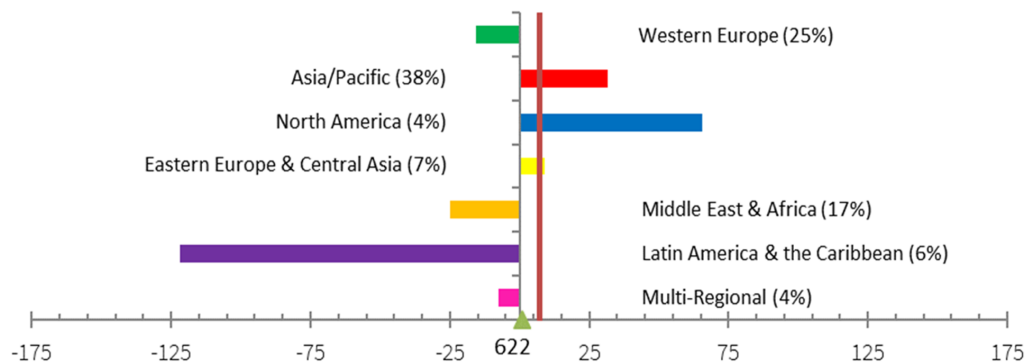
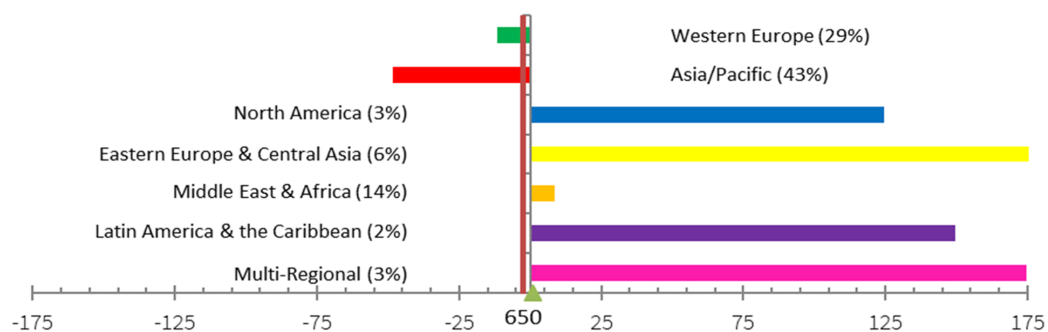
Centres in Latin America & The Caribbean performed worse again in GFCI 27, with nine of the eleven centres in the region dropping in the rankings since GFCI 26 (although six centres improved their rating). Bahamas and Bermuda fell 31 and 28 places in ranking respectively. The British Virgin Islands was the only centre to gain places in ranking. Barbados is a new centre in the index.

**Table 12 | Latin American & Caribbean Centres In GFCI 27**

| Centre                 | GFCI 27 |        | GFCI 26 |        | Change in | Change in |
|------------------------|---------|--------|---------|--------|-----------|-----------|
|                        | Rank    | Rating | Rank    | Rating | Rank      | Rating    |
| Cayman Islands         | 47      | 670    | 30      | 699    | ▼ 17      | ▼ 29      |
| British Virgin Islands | 60      | 655    | 75      | 606    | ▲ 15      | ▲ 49      |
| Bermuda                | 63      | 652    | 35      | 680    | ▼ 28      | ▼ 28      |
| Mexico City            | 78      | 637    | 62      | 630    | ▼ 16      | ▲ 7       |
| Sao Paulo              | 83      | 632    | 82      | 596    | ▼ 1       | ▲ 36      |
| Rio de Janeiro         | 89      | 622    | 87      | 591    | ▼ 2       | ▲ 31      |
| Panama                 | 94      | 616    | 86      | 592    | ▼ 8       | ▲ 24      |
| Santiago               | 104     | 603    | 99      | 540    | ▼ 5       | ▲ 63      |
| Bahamas                | 105     | 599    | 74      | 607    | ▼ 31      | ▼ 8       |
| Buenos Aires           | 106     | 592    | 80      | 601    | ▼ 26      | ▼ 9       |
| Barbados               | 108     | 583    | New     | New    | New       | New       |

**Chart 36 | Top Five Latin American & Caribbean Centres Over Time**



**Chart 37 | Average Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean****Chart 38 | Assessments By Region For The Cayman Islands — Difference From The Overall Mean****Chart 39 | Assessments By Region For British Virgin Islands — Difference From The Overall Mean****Chart 40 | Assessments By Region For Bermuda — Difference From The Overall Mean**

## Home Centre Prospects

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

In general, people are more optimistic about the future of their own centre than people outside that centre. However, respondents in London continue to be less optimistic than those in other centres, reflecting the continuing uncertainty about future trading relations with the E.U. and the rest of the world. In both New York and Tokyo, the largest group of respondents considered that their city's performance would remain about the same.

Chart 41 | Home Centre Prospects — New York

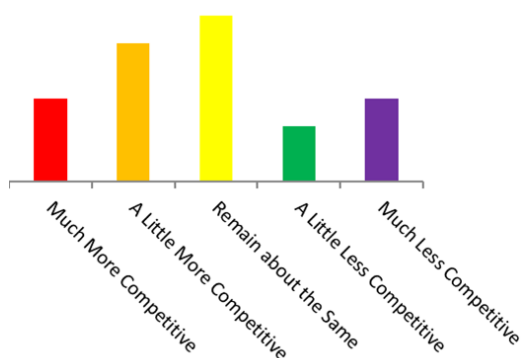


Chart 42 | Home Centre Prospects — London

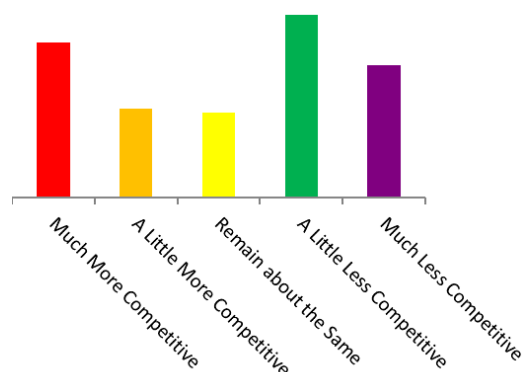


Chart 43 | Home Centre Prospects — Tokyo

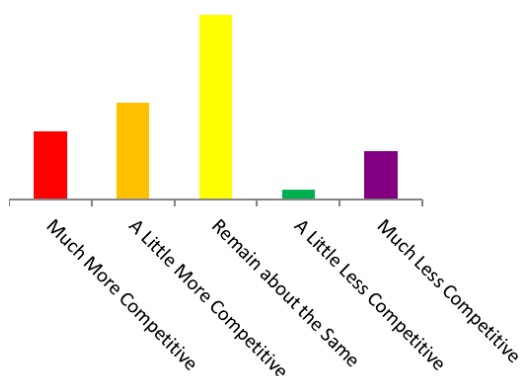
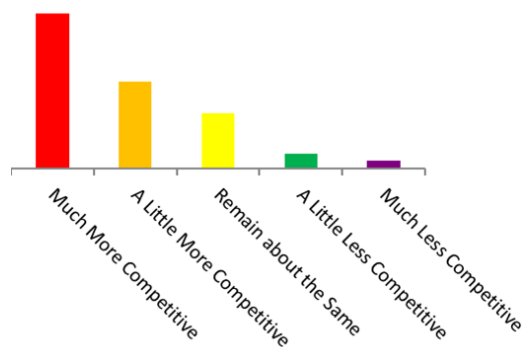


Chart 44 | Home Centre Prospects — Shanghai



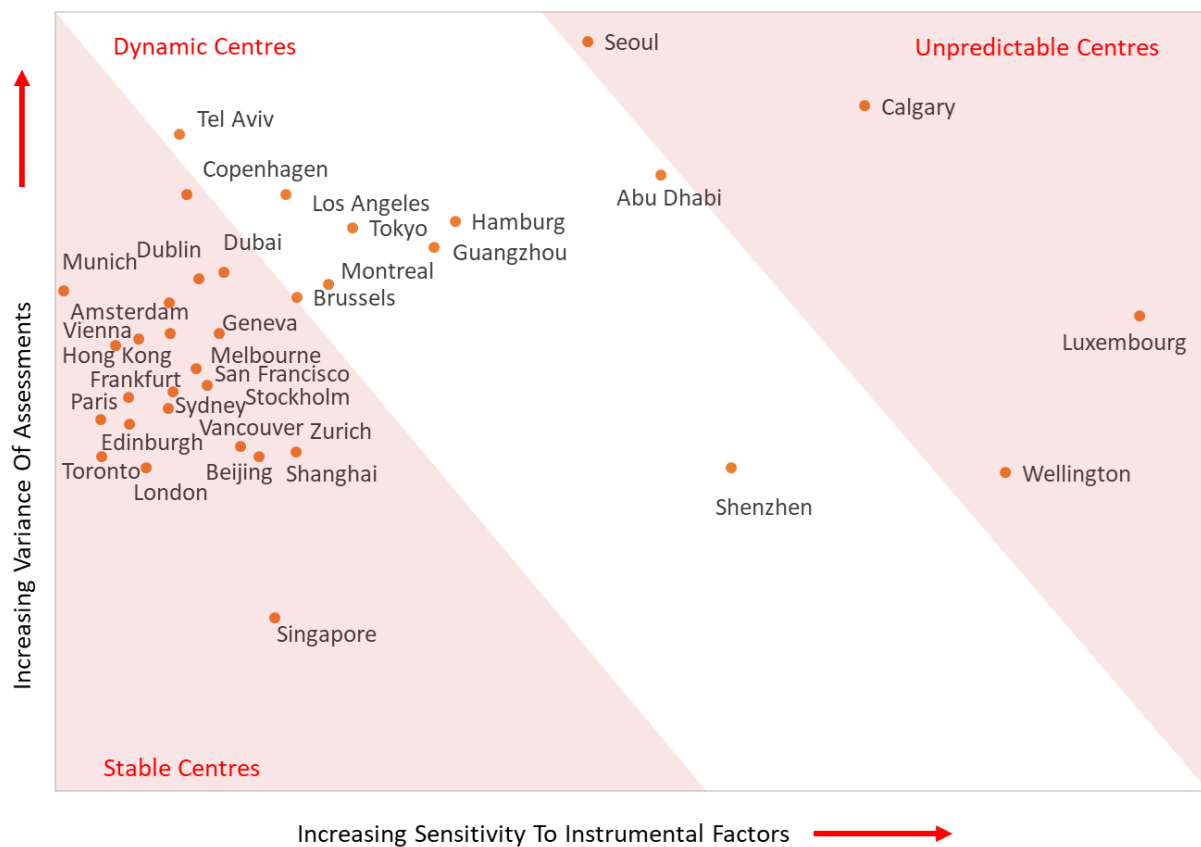
# Stability

The GFCI model allows for an analysis of the volatility in financial centre competitiveness. Chart 45 contrasts the 'spread' or variance of the individual assessments given to each of the top 40 centres with the sensitivity to changes in the instrumental factors.

The chart shows three bands of financial centres. The unpredictable centres in the top right of the chart have a higher sensitivity to changes in the instrumental factors and a higher variance of assessments. These centres have the highest potential future movement. The stable centres in the bottom left have a lower sensitivity to changes in the instrumental factors and a lower variance of assessments.

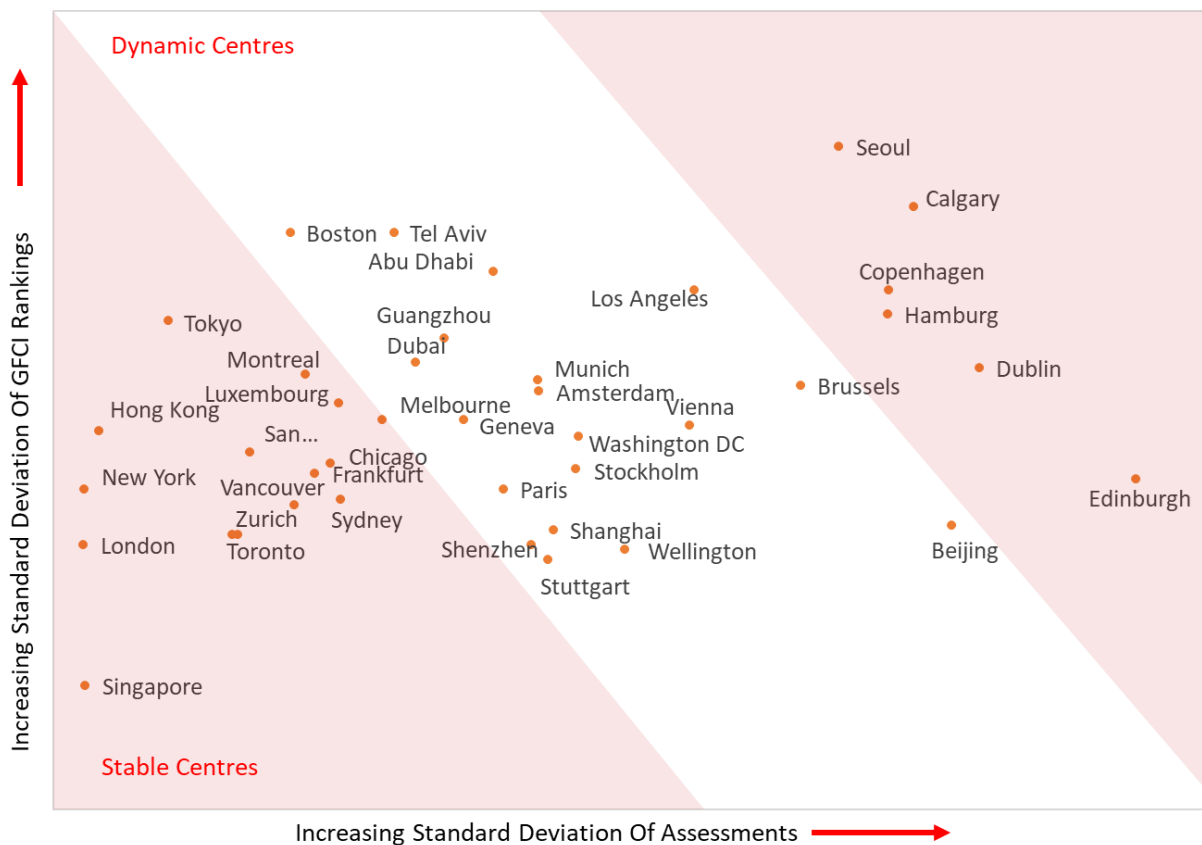
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted. The top ten centres in the index are all in the stable area, with Brussels and Copenhagen shown in the dynamic area for the first time.

**Chart 45 | Stability Of The Top 40 Centres In GFCI 27**



We can also look at the stability of rankings in the index over time. Chart 46 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 the first chart move into a more dynamic area when their rankings and assessments are considered over time, for example, Los Angeles and Beijing. For these centres, gaining more consistency in ratings over time would be of benefit.

**Chart 46 | Standard Deviation In Index Rankings And Assessments Over Time**



*“The competitive and open market in London has negatively given FinTech firms a false sense of security in regulatory approach, as FCA has not applied or challenged its financial services sector sufficiently enough to stem and stop the use of Financial Services for AML, CTF, and Sanctions exposed transactions.”*

## 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 13 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. Stuttgart, London, New York, Vilnius, Zurich, and Washington also show a strong reputational advantage. This may be due to strong marketing or awareness of a centre's emerging strengths.

The majority of leading centres in this list have seen a continued increase in their reputational advantage since GFCI 26. These centres will need to put in sustained effort to maintain their reputational advantage over increasing numbers of challengers.

**Table 13 | GFCI 27 Top 15 Centres Assessments And Ratings — Reputational Advantage**

| Centre        | Weighted Average Assessment | GFCI 27 Rating | GFCI 27 Reputational Advantage |
|---------------|-----------------------------|----------------|--------------------------------|
| Stuttgart     | 900                         | 696            | 204                            |
| Qingdao       | 780                         | 610            | 170                            |
| Wellington    | 809                         | 697            | 112                            |
| Singapore     | 843                         | 738            | 105                            |
| Guangzhou     | 818                         | 714            | 104                            |
| London        | 832                         | 742            | 90                             |
| Shanghai      | 815                         | 740            | 75                             |
| New York      | 843                         | 769            | 74                             |
| Vilnius       | 723                         | 649            | 74                             |
| Sydney        | 785                         | 713            | 72                             |
| Beijing       | 800                         | 734            | 66                             |
| Zurich        | 785                         | 719            | 66                             |
| Shenzhen      | 776                         | 722            | 54                             |
| Washington DC | 760                         | 709            | 51                             |
| Frankfurt     | 769                         | 720            | 49                             |

Table 14 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 attaching to the centre.

**Table 14 | GFCI 27 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage**

| Centre       | Weighted Average Assessment | GFCI 27 Rating | GFCI 27 Reputational Advantage |
|--------------|-----------------------------|----------------|--------------------------------|
| Almaty       | 599                         | 660            | -61                            |
| Kuala Lumpur | 614                         | 677            | -63                            |
| Tehran       | 550                         | 615            | -65                            |
| Istanbul     | 570                         | 636            | -66                            |
| Riga         | 577                         | 645            | -68                            |
| Baku         | 583                         | 658            | -75                            |
| Hamburg      | 620                         | 699            | -79                            |
| Casablanca   | 598                         | 680            | -82                            |
| Hangzhou     | 520                         | 612            | -92                            |
| Nairobi      | 532                         | 625            | -93                            |
| Sofia        | 556                         | 653            | -97                            |
| Cyprus       | 550                         | 648            | -98                            |
| Nanjing      | 430                         | 608            | -178                           |
| Tianjin      | 399                         | 609            | -210                           |
| Dalian       | 373                         | 607            | -234                           |



*“The regulatory environment is becoming more and more standardized. Decreasing corruption. The rule of law is becoming more and more sound.”*

PRESIDENT, BANKING, GUANGZHOU

## 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, and Government & Regulatory sectors. Table 15 shows the top 15 financial centres in these five industry sectors.

New York has consolidated its leading position, now coming first for Investment Management. Shanghai has leapt into second place for both the Banking and Investment Management sub-indices.

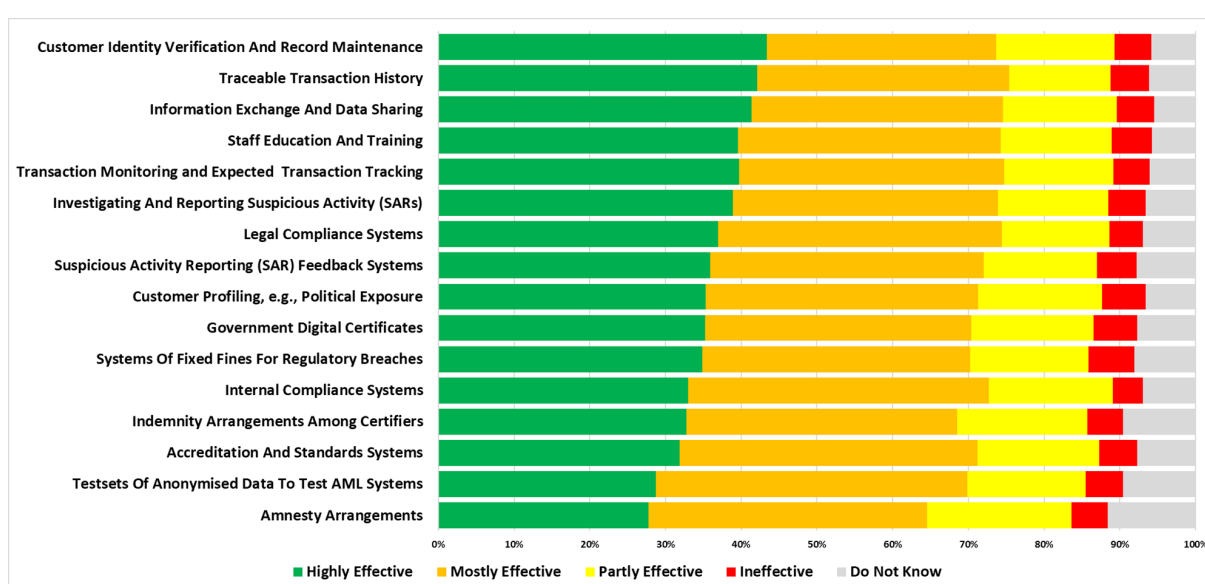
**Table 15 | GFCI 27 Industry Sector Sub-Indices — Top Fifteen**

| Rank | Banking       | Investment Management | Insurance   | Professional Services | Government & Regulatory |
|------|---------------|-----------------------|-------------|-----------------------|-------------------------|
| 1    | New York      | New York              | Luxembourg  | New York              | New York                |
| 2    | Shanghai      | Shanghai              | New York    | London                | London                  |
| 3    | London        | Singapore             | London      | Hong Kong             | Luxembourg              |
| 4    | Hong Kong     | London                | Singapore   | Dubai                 | Hong Kong               |
| 5    | Tokyo         | Hong Kong             | Zurich      | Singapore             | Singapore               |
| 6    | Singapore     | Beijing               | Geneva      | Shanghai              | Shanghai                |
| 7    | Beijing       | Frankfurt             | Frankfurt   | Toronto               | Tokyo                   |
| 8    | San Francisco | Toronto               | Hong Kong   | Geneva                | Zurich                  |
| 9    | Geneva        | San Francisco         | Abu Dhabi   | Frankfurt             | Frankfurt               |
| 10   | Shenzhen      | Boston                | Shanghai    | Beijing               | Los Angeles             |
| 11   | Sydney        | Dubai                 | Los Angeles | Zurich                | Tel Aviv                |
| 12   | Melbourne     | Tokyo                 | Toronto     | Tokyo                 | Beijing                 |
| 13   | Frankfurt     | Luxembourg            | Chicago     | Tel Aviv              | San Francisco           |
| 14   | Paris         | Shenzhen              | Beijing     | Sydney                | Vilnius                 |
| 15   | Guangzhou     | Zurich                | Dubai       | San Francisco         | Geneva                  |

## Anti Money Laundering

In recent months, we have included in the GFCI questionnaire a section on Anti-Money Laundering (AML), a key element of the fight against corruption in our financial institutions and systems. We asked first what approaches to combating money laundering were more effective than others. The approaches considered most effective were Customer Identity Verification And Record Maintenance, Traceable Transaction History, and Information Exchange And Data Sharing. The results are shown in Chart 47.

**Chart 47 | Effectiveness Of Anti-Money Laundering Approaches**



We also asked respondents to comment on key issues in AML. The main issues raised were:

- The need for increased co-operation and information systems connectivity between international agencies in recognition that AML activity needs to cover multiple jurisdictions. This might include benchmarking activity between regulators and other major players.
- Regulatory approaches need to keep up with technology and developments, with Hong Kong's Security and Futures Commission (SFC) cited as a good example of a regulator that is keeping up-to-date and has focused on investor protection and AML.
- The need for better staff training and achieving the right balance between automated systems for identifying suspect transactions and human analysis.
- There is a role for technology solutions and big data in AML approaches. These should include systems to allow knowledge sharing and will require additional investment.
- A call for more proactive work in AML rather than financial institutions simply reacting to suspect transaction reports.

## FinTech

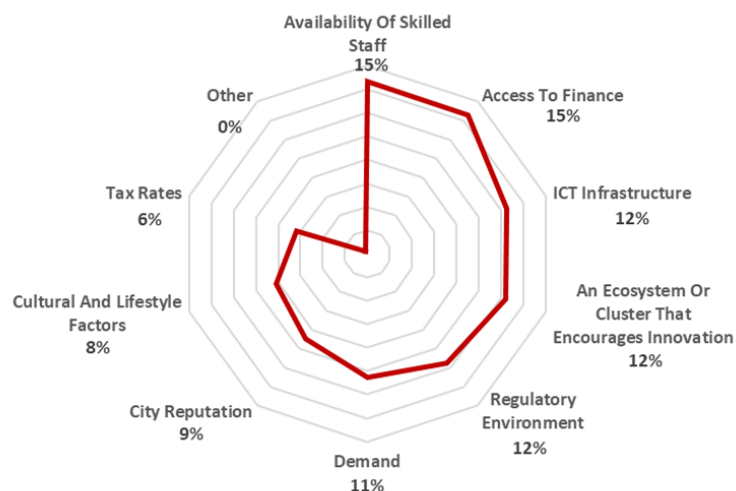
In the GFCI survey, we have introduced questions looking directly at FinTech. As a result, we are able to produce a ranking of financial centres as competitive locations for fostering a FinTech industry. Table 16 shows the top 15 centres on this analysis together with the change in their rank and ratings since GFCI 26. Chinese and U.S. centres feature strongly, reflecting their focus on technology development.

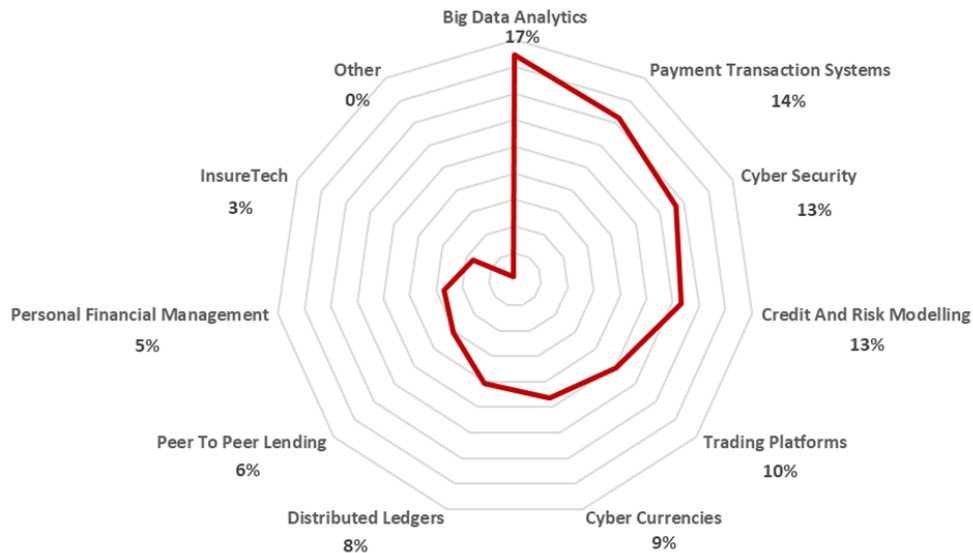
**Table 16 | The Leading FinTech Centres**

| Centre        | GFCI 27      |                | GFCI 26      |                | Change In Rank | Change In Rating |
|---------------|--------------|----------------|--------------|----------------|----------------|------------------|
|               | FinTech Rank | FinTech Rating | FinTech Rank | FinTech Rating |                |                  |
| New York      | 1            | 735            | 3            | 759            | ▲2             | ▼24              |
| Beijing       | 2            | 729            | 1            | 776            | ▼1             | ▼47              |
| Shanghai      | 3            | 722            | 2            | 762            | ▼1             | ▼40              |
| London        | 4            | 719            | 6            | 741            | ▲2             | ▼22              |
| Singapore     | 5            | 714            | 8            | 738            | ▲3             | ▼24              |
| Shenzhen      | 6            | 709            | 5            | 752            | ▼1             | ▼43              |
| Hong Kong     | 7            | 705            | 7            | 740            | 0              | ▼35              |
| Guangzhou     | 8            | 702            | 4            | 753            | ▼4             | ▼51              |
| San Francisco | 9            | 701            | 9            | 730            | 0              | ▼29              |
| Tokyo         | 10           | 698            | 12           | 726            | ▲2             | ▼28              |
| Washington DC | 11           | 697            | 14           | 723            | ▲3             | ▼26              |
| Stuttgart     | 12           | 696            | 15           | 716            | ▲3             | ▼20              |
| Vilnius       | 13           | 695            | New          | New            | New            | New              |
| Los Angeles   | 14           | 692            | 13           | 725            | ▼1             | ▼33              |
| Chicago       | 15           | 691            | 10           | 729            | ▼5             | ▼38              |

We asked survey respondents to identify the four most important elements to generate a competitive environment for FinTech providers and the most important areas of current FinTech activity currently. Charts 48 and 49 show the results, with the availability of skilled people and access to finance seen as the leading factors, with big data analytics and cybersecurity the most important applications.

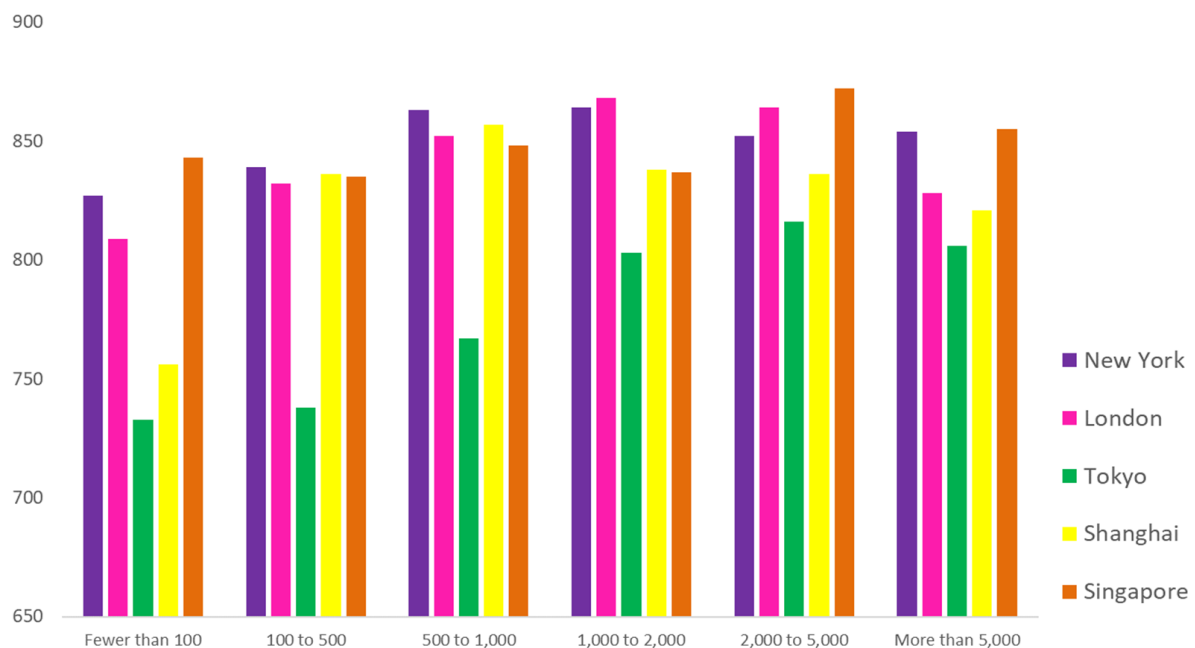
**Chart 48 | Most Important Elements In Generating A Competitive Environment For FinTech Providers**



**Chart 49 | Most Important Areas Of FinTech Activity**

## Size Of Organisation

We have analysed how the leading centres in the index are viewed by respondents working for organisations of difference sizes. New York and Singapore are leaders, or amongst the leaders, in all sizes of organisation. London leads only in the 1,000—2,000 and 2,000—5,000 employee organisations. Shanghai features most prominently in the 200—500 and 500—1,000 employee organisations.

**Chart 50 | GFCI 27 Average Assessments By Respondents' Organisation Size (Number Of Employees)**

# Appendix 1: Assessment Details

**Table 17 | GFCI 27 Details Of Assessments By Centre**

| Centre         | GFCI 27 |        | Assessments |         |         |
|----------------|---------|--------|-------------|---------|---------|
|                | Rank    | Rating | Number      | Average | St. Dev |
| New York       | 1       | 769    | 1,962       | 845     | 179     |
| London         | 2       | 742    | 1,282       | 833     | 168     |
| Tokyo          | 3       | 741    | 759         | 770     | 209     |
| Shanghai       | 4       | 740    | 1,412       | 823     | 171     |
| Singapore      | 5       | 738    | 885         | 848     | 136     |
| Hong Kong      | 6       | 737    | 1,586       | 786     | 190     |
| Beijing        | 7       | 734    | 1,484       | 799     | 172     |
| San Francisco  | 8       | 732    | 407         | 768     | 186     |
| Geneva         | 9       | 729    | 298         | 733     | 192     |
| Los Angeles    | 10      | 723    | 546         | 734     | 214     |
| Shenzhen       | 11      | 722    | 876         | 776     | 168     |
| Dubai          | 12      | 721    | 802         | 711     | 202     |
| Frankfurt      | 13      | 720    | 686         | 772     | 182     |
| Zurich         | 14      | 719    | 537         | 787     | 170     |
| Paris          | 15      | 718    | 662         | 729     | 179     |
| Chicago        | 16      | 717    | 489         | 757     | 184     |
| Edinburgh      | 17      | 716    | 243         | 681     | 181     |
| Luxembourg     | 18      | 715    | 312         | 724     | 195     |
| Guangzhou      | 19      | 714    | 1,309       | 805     | 206     |
| Sydney         | 20      | 713    | 411         | 794     | 177     |
| Melbourne      | 21      | 712    | 223         | 758     | 192     |
| Vancouver      | 22      | 711    | 164         | 718     | 176     |
| Toronto        | 23      | 710    | 332         | 755     | 170     |
| Washington DC  | 24      | 709    | 332         | 758     | 189     |
| Boston         | 25      | 708    | 488         | 711     | 223     |
| Montreal       | 26      | 704    | 183         | 699     | 200     |
| Amsterdam      | 27      | 703    | 476         | 703     | 197     |
| Stockholm      | 28      | 702    | 165         | 687     | 183     |
| Hamburg        | 29      | 699    | 214         | 614     | 210     |
| Dublin         | 30      | 698    | 342         | 674     | 201     |
| Wellington     | 31      | 697    | 69          | 809     | 167     |
| Stuttgart      | 32      | 696    | 275         | 887     | 165     |
| Seoul          | 33      | 694    | 304         | 633     | 236     |
| Brussels       | 34      | 691    | 292         | 657     | 198     |
| Copenhagen     | 35      | 689    | 173         | 664     | 214     |
| Tel Aviv       | 36      | 688    | 145         | 689     | 223     |
| Munich         | 37      | 687    | 283         | 668     | 199     |
| Vienna         | 38      | 685    | 212         | 671     | 191     |
| Abu Dhabi      | 39      | 682    | 473         | 678     | 217     |
| Calgary        | 40      | 681    | 110         | 619     | 227     |
| Casablanca     | 41      | 680    | 144         | 609     | 252     |
| Milan          | 42      | 679    | 250         | 656     | 186     |
| Madrid         | 43      | 678    | 235         | 643     | 196     |
| Kuala Lumpur   | 44      | 677    | 253         | 628     | 203     |
| Mumbai         | 45      | 672    | 171         | 611     | 190     |
| Prague         | 46      | 671    | 129         | 614     | 200     |
| Cayman Islands | 47      | 670    | 186         | 656     | 240     |
| Doha           | 48      | 669    | 249         | 650     | 224     |
| Jersey         | 49      | 666    | 173         | 646     | 213     |
| Warsaw         | 50      | 665    | 136         | 650     | 213     |
| Busan          | 51      | 664    | 436         | 584     | 255     |
| Tallinn        | 52      | 663    | 99          | 613     | 246     |
| Rome           | 53      | 662    | 288         | 626     | 192     |
| Liechtenstein  | 54      | 661    | 128         | 664     | 220     |

| Centre                 | GFCI 27 |        | Assessments |         |         |
|------------------------|---------|--------|-------------|---------|---------|
|                        | Rank    | Rating | Number      | Average | St. Dev |
| Almaty                 | 55      | 660    | 131         | 600     | 250     |
| Bahrain                | 56      | 659    | 166         | 651     | 215     |
| Baku                   | 57      | 658    | 107         | 583     | 220     |
| Bangkok                | 58      | 657    | 266         | 630     | 186     |
| Osaka                  | 59      | 656    | 350         | 651     | 234     |
| British Virgin Islands | 60      | 655    | 193         | 622     | 247     |
| Oslo                   | 61      | 654    | 123         | 600     | 203     |
| Sofia                  | 62      | 653    | 82          | 550     | 219     |
| Bermuda                | 63      | 652    | 123         | 650     | 214     |
| Mauritius              | 64      | 651    | 109         | 626     | 247     |
| Glasgow                | 65      | 650    | 98          | 572     | 239     |
| Vilnius                | 66      | 649    | 123         | 719     | 239     |
| Cyprus                 | 67      | 648    | 130         | 542     | 233     |
| Helsinki               | 68      | 647    | 127         | 620     | 190     |
| New Delhi              | 69      | 646    | 135         | 602     | 173     |
| Riga                   | 70      | 645    | 92          | 572     | 231     |
| Moscow                 | 71      | 644    | 419         | 614     | 203     |
| Nur-Sultan             | 72      | 643    | 191         | 676     | 254     |
| Guernsey               | 73      | 642    | 139         | 611     | 227     |
| Chengdu                | 74      | 641    | 1,497       | 619     | 272     |
| Taipei                 | 75      | 640    | 371         | 645     | 191     |
| Lisbon                 | 76      | 639    | 137         | 622     | 201     |
| Isle of Man            | 77      | 638    | 147         | 608     | 212     |
| Mexico City            | 78      | 637    | 251         | 593     | 216     |
| Istanbul               | 79      | 636    | 274         | 577     | 205     |
| Cape Town              | 80      | 635    | 115         | 615     | 193     |
| San Diego              | 81      | 634    | 163         | 649     | 215     |
| GIFT City-Gujarat      | 82      | 633    | 68          | 607     | 251     |
| Sao Paulo              | 83      | 632    | 179         | 593     | 212     |
| Budapest               | 84      | 628    | 160         | 594     | 218     |
| Johannesburg           | 85      | 627    | 95          | 599     | 200     |
| Monaco                 | 86      | 626    | 137         | 598     | 234     |
| Nairobi                | 87      | 625    | 58          | 516     | 230     |
| Riyadh                 | 88      | 624    | 125         | 566     | 224     |
| Rio de Janeiro         | 89      | 622    | 106         | 589     | 231     |
| Gibraltar              | 90      | 621    | 98          | 576     | 247     |
| Kuwait City            | 91      | 620    | 89          | 628     | 235     |
| Reykjavik              | 92      | 618    | 73          | 581     | 266     |
| Jakarta                | 93      | 617    | 78          | 582     | 214     |
| Panama                 | 94      | 616    | 183         | 589     | 230     |
| Tehran                 | 95      | 615    | 71          | 556     | 264     |
| Athens                 | 96      | 614    | 126         | 587     | 238     |
| St Petersburg          | 97      | 613    | 109         | 634     | 191     |
| Hangzhou               | 98      | 612    | 740         | 523     | 253     |
| Qingdao                | 99      | 610    | 851         | 788     | 192     |
| Tianjin                | 100     | 609    | 554         | 402     | 204     |
| Nanjing                | 101     | 608    | 393         | 429     | 213     |
| Dalian                 | 102     | 607    | 765         | 365     | 192     |
| Manila                 | 103     | 606    | 123         | 582     | 214     |
| Santiago               | 104     | 603    | 134         | 579     | 224     |
| Bahamas                | 105     | 599    | 172         | 565     | 228     |
| Buenos Aires           | 106     | 592    | 114         | 582     | 236     |
| Malta                  | 107     | 588    | 153         | 564     | 241     |
| Barbados               | 108     | 583    | 89          | 575     | 271     |

## Appendix 2: Respondents' Details

**Table 18 | GFCI 27 Respondents By Industry Sector**

| Industry Sector         | Number of Respondents | % of Respondents |
|-------------------------|-----------------------|------------------|
| Banking                 | 1,599                 | 32%              |
| Finance                 | 392                   | 8%               |
| FinTech                 | 228                   | 5%               |
| Government & Regulatory | 241                   | 5%               |
| Insurance               | 213                   | 4%               |
| Investment Management   | 541                   | 11%              |
| Professional Services   | 604                   | 12%              |
| Trade Association       | 220                   | 4%               |
| Trading                 | 271                   | 5%               |
| Not Specified           | 755                   | 15%              |
| <b>Total</b>            | <b>5,064</b>          | <b>100%</b>      |

**Table 19 | GFCI 27 Respondents By Region**

| Region                          | Number of Respondents | % of Respondents |
|---------------------------------|-----------------------|------------------|
| Western Europe                  | 996                   | 20%              |
| Asia/Pacific                    | 3,123                 | 62%              |
| North America                   | 261                   | 5%               |
| Middle East End Africa          | 218                   | 4%               |
| Eastern Europe And Central Asia | 263                   | 5%               |
| Latin America And the Caribbean | 72                    | 1%               |
| Multi-Regional                  | 131                   | 3%               |
| <b>Total</b>                    | <b>5,064</b>          | <b>100%</b>      |

**Table 20 | GFCI 27 Respondents By Size Of Organisation**

| Size of Organisation | Number of Respondents | % of Respondents |
|----------------------|-----------------------|------------------|
| Fewer than 100       | 1,388                 | 27%              |
| 100 to 500           | 908                   | 18%              |
| 500 to 1,000         | 549                   | 11%              |
| 1,000 to 2,000       | 623                   | 12%              |
| 2,000 to 5,000       | 463                   | 9%               |
| More than 5,000      | 1,119                 | 22%              |
| Not Specified        | 14                    | 0%               |
| <b>Total</b>         | <b>5,064</b>          | <b>100%</b>      |

## Appendix 3: Methodology

The GFCI provides ratings for financial centres calculated by a ‘factor assessment model’ that uses two distinct sets of input:

**Instrumental factors:** objective evidence of competitiveness was sought from a wide variety of comparable sources. For example, evidence about the telecommunications infrastructure competitiveness of a financial centre is drawn from the ICT Development Index (supplied by the United Nations), the Networked Readiness Index (supplied by the World Economic Forum), the Telecommunication Infrastructure Index (by the United Nations) and the Web Index (supplied by the World Wide Web Foundation). Evidence about a business-friendly regulatory environment is drawn from the Ease of Doing Business Index (supplied by the World Bank), the Government Effectiveness rating (supplied by the World Bank) and the Corruption Perceptions Index (supplied by Transparency International) amongst others.

A total of 138 instrumental factors are used in GFCI 27 of which 59 were updated since GFCI 26 and four are new to the GFCI. Not all financial centres are represented in all the external sources, and the statistical model takes account of these gaps.

**Financial centre assessments:** by means of an online questionnaire, running continuously since 2007. We received 5,166 responses to the questionnaire in the 24 months to December 2019. Of these 5,064 respondents provided 37,695 valid assessments of financial centres. 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 only given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centres over time 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.

At the beginning of our work on the GFCI, a number of guidelines were set out. Additional Instrumental Factors are added to the GFCI model when relevant and meaningful ones are discovered:

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

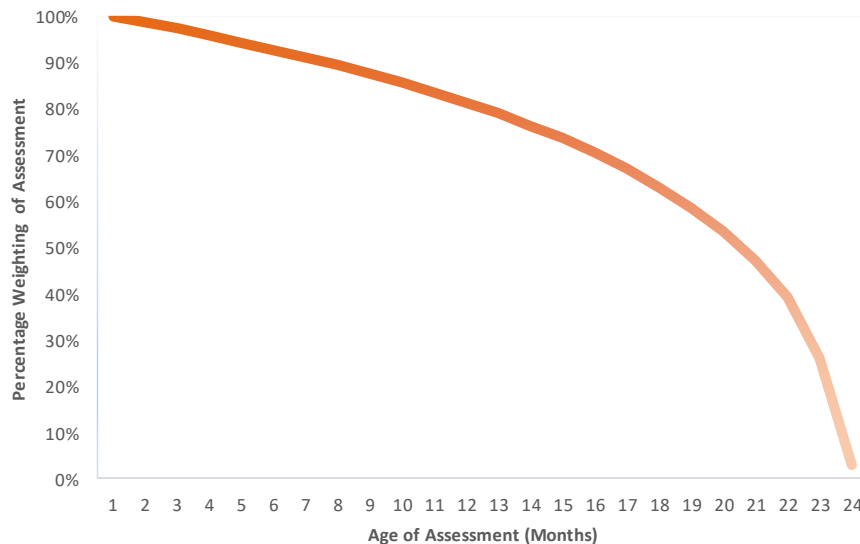
- if a factor is at a national level, the score will be used for all centres in that country; nation-based factors will be avoided if financial centre (city) - based factors are available;
- if an index has multiple values for a city or nation, the most relevant value is used (and the method for judging 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).

Creating the GFCI does not involve totalling or averaging scores across instrumental factors. An approach involving totalling and averaging would involve a number of difficulties:

- indices are published in a variety of different forms: an average or base point of 100 with scores above and below this; a simple ranking; actual values (e.g. \$ per square foot of occupancy costs); a composite 'score';
- indices would have to be normalised, e.g. in some indices a high score is positive while in others a low score is positive;
- not all centres are included in all indices;
- the indices would have to be weighted.

The guidelines for financial centre assessments by respondents are:

- responses are collected via an online questionnaire which runs continuously. A link to this questionnaire is emailed to the target list of respondents at regular intervals and other interested parties can fill this in by following the link given in the GFCI publications;
- financial centre assessments will be included in the GFCI model for 24 months after they have been received;
- respondents rating fewer than three or more than half of the centres are excluded from the model;
- respondents who do not say where they work are excluded;
- financial centre assessments from the month when the GFCI is created are given full weighting and earlier responses are given a reduced weighting on a log scale.

**Chart 51 | Reduction In Weighting As Assessments Get Older**

The financial centre assessments and instrumental factors are used to build a predictive model of centre competitiveness using a support vector machine (SVM). SVMs are based upon statistical techniques that classify and model complex historic data in order to make predictions of new data. SVMs work well on discrete, categorical data but also handle continuous numerical or time series data. The SVM used for the GFCI provides information about the confidence with which each specific classification is made and the likelihood of other possible classifications.

A factor assessment model is built using the centre assessments from responses to the online questionnaire. Assessments from respondents' home centres are excluded from the factor assessment model to remove home bias. The model then predicts how respondents would have assessed centres they are not familiar with, by answering questions such as:

- If an investment banker gives Singapore and Sydney certain assessments then, based on the relevant data for Singapore, Sydney and Paris, how would that person assess Paris?

Or

- If a pension fund manager gives Edinburgh and Munich a certain assessment then, based on the relevant data for Edinburgh, Munich and Zurich, how would that person assess Zurich?

Financial centre predictions from the SVM are re-combined with actual financial centre assessments (except those from the respondents' home centres) to produce the GFCI – a set of financial centre ratings.

The GFCI is dynamically updated either by updating and adding to the instrumental factors or through new financial centre assessments. These updates permit, for instance, a recently changed index of rental costs to affect the competitiveness rating of centres.

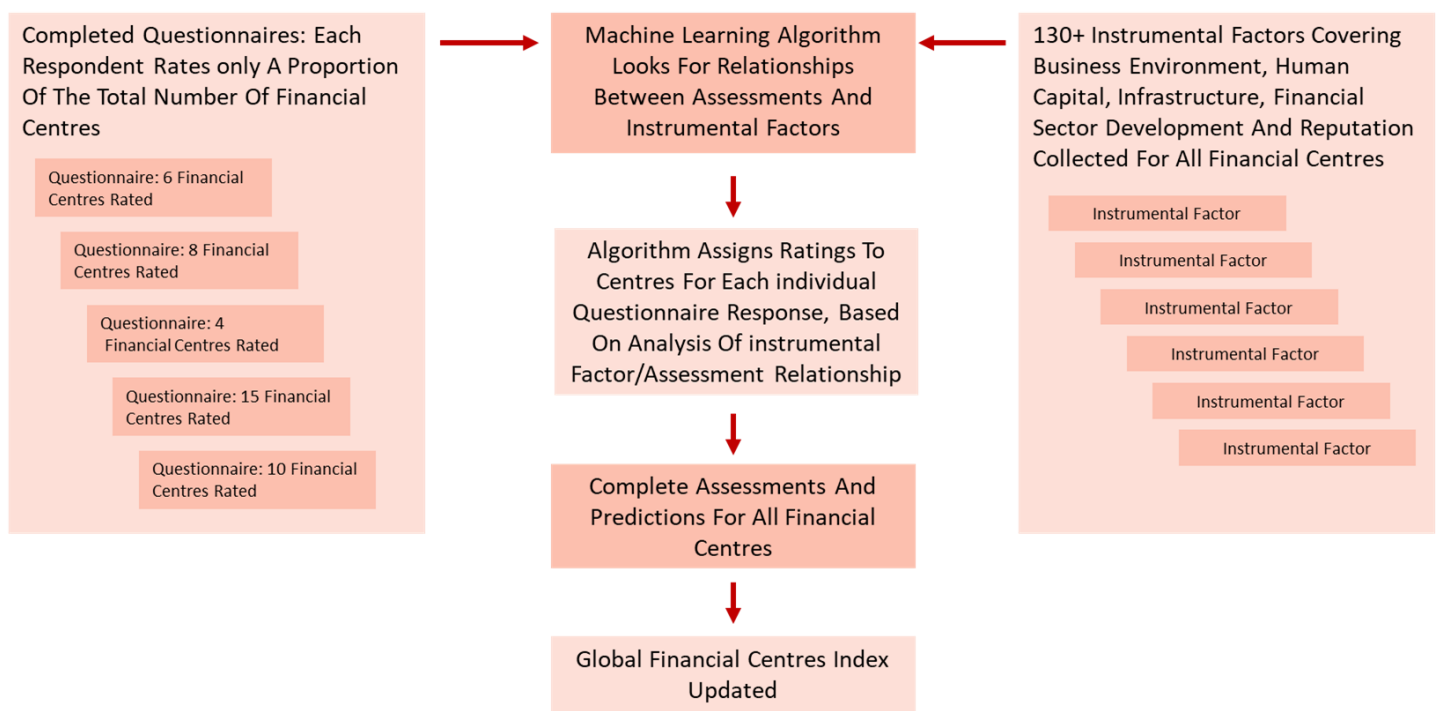
It is worth drawing attention to a few consequences of basing the GFCI on instrumental factors and questionnaire responses:

- several indices can be used for each competitive factor;
- a strong international group of ‘raters’ has developed as the GFCI progresses;
- sector-specific ratings are available using the business sectors represented by questionnaire respondents. This makes it possible to rate Frankfurt as competitive in Banking (for example) while less competitive Insurance (for example);
- the factor assessment model can be queried in a ‘what if’ mode – ‘how much would London rental costs need to fall in order to increase London’s ranking against New York?’

Part of the process of building the GFCI is extensive sensitivity testing to changes in factors of competitiveness and financial centre assessments.

There are over ten million data points in the current GFCI model. The accuracy of predictions given by the SVM are regularly tested against actual assessments.

**Chart 52 | The GFCI Process**



## Appendix 4: Instrumental Factors

Table 21 | Top 30 Instrumental Factors By Correlation With GFCI 27

| Instrumental Factor                      | R-squared |
|------------------------------------------|-----------|
| Global Power City Index                  | 0.518     |
| Global Cities Index                      | 0.493     |
| Sustainable Cities Index                 | 0.455     |
| Wage Comparison Index                    | 0.452     |
| Price Levels                             | 0.446     |
| Best Countries For Business              | 0.426     |
| Innovation Cities Global Index           | 0.426     |
| Logistics Performance Index              | 0.421     |
| Citizens Domestic Purchasing Power       | 0.408     |
| Global Competitiveness Index             | 0.397     |
| Government Effectiveness                 | 0.385     |
| Business Environment Rankings            | 0.381     |
| Quality Of Roads                         | 0.379     |
| IESE Cities In Motion Index              | 0.373     |
| Sustainable Cities Mobility Index        | 0.372     |
| JLL Real Estate Transparency Index       | 0.369     |
| Global Innovation Index                  | 0.368     |
| The Global Green Finance Index (Depth)   | 0.364     |
| Global Enabling Trade Report             | 0.363     |
| Regulatory Enforcement                   | 0.353     |
| Quality Of Living City Rankings          | 0.352     |
| Ease Of Doing Business Index             | 0.351     |
| The Global Green Finance Index (Quality) | 0.349     |
| World Competitiveness Scoreboard         | 0.345     |
| Global Cybersecurity Index               | 0.343     |
| Quality Of Domestic Transport Network    | 0.343     |
| World Talent Rankings                    | 0.338     |
| Regulatory Quality                       | 0.331     |
| Rule Of Law                              | 0.328     |
| Legatum Prosperity Index                 | 0.326     |

Table 22 | GFCI 27 Business Environment Factors

| Instrumental Factor                                   | Source                                      | Website                                                                                                                                                                                                                                                                   | Change Since GFCI 26 |
|-------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Business Environment Rankings                         | EIU                                         | <a href="http://country.eiu.com/All">http://country.eiu.com/All</a>                                                                                                                                                                                                       | Updated              |
| Ease Of Doing Business Index                          | The World Bank                              | <a href="https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020">https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020</a>                                                                                                     | Updated              |
| Operational Risk Rating                               | EIU                                         | <a href="http://www.viewswire.com/index.asp?layout=homePubTypeRK">http://www.viewswire.com/index.asp?layout=homePubTypeRK</a>                                                                                                                                             | Updated              |
| Real Interest Rate                                    | The World Bank                              | <a href="https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=FR.INR.RINR">https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=FR.INR.RINR</a>                                               | Updated              |
| Global Services Location                              | AT Kearney                                  | <a href="https://www.atkearney.com/digital-transformation/gsl">https://www.atkearney.com/digital-transformation/gsl</a>                                                                                                                                                   |                      |
| Corruption Perception Index                           | Transparency International                  | <a href="https://www.transparency.org/cpi2018">https://www.transparency.org/cpi2018</a>                                                                                                                                                                                   |                      |
| Wage Comparison Index                                 | UBS                                         | <a href="https://www.ubs.com/microsites/prices-earnings/en/">https://www.ubs.com/microsites/prices-earnings/en/</a>                                                                                                                                                       |                      |
| Corporate Tax Rates                                   | PWC                                         | <a href="https://www.pwc.com/payingtaxes">https://www.pwc.com/payingtaxes</a>                                                                                                                                                                                             | Updated              |
| Individual Income Tax Rates                           | KPMG                                        | <a href="https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html">https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html</a> |                      |
| Personal Tax Rates                                    | OECD                                        | <a href="https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6">https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6</a>                                                                                                                                               |                      |
| Tax Revenue As Percentage Of GDP                      | The World Bank                              | <a href="https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS">https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS</a>                                                                                                                                               | Updated              |
| Bilateral Tax Information Exchange Agreements         | OECD                                        | <a href="http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreementsties.htm">http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreementsties.htm</a>                                                                   |                      |
| Economic Freedom Of The World                         | Fraser Institute                            | <a href="http://www.freetheworld.com/release.html">http://www.freetheworld.com/release.html</a>                                                                                                                                                                           | Updated              |
| Government Debt As % Of GDP                           | CIA                                         | <a href="https://www.cia.gov/library/publications/the-world-factbook/rankorder/2186rank.html">https://www.cia.gov/library/publications/the-world-factbook/rankorder/2186rank.html</a>                                                                                     |                      |
| OECD Country Risk Classification                      | OECD                                        | <a href="http://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf">http://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf</a>                                                                                 | Updated              |
| Global Peace Index                                    | Institute for Economics & Peace             | <a href="http://www.visionofhumanity.org/">http://www.visionofhumanity.org/</a>                                                                                                                                                                                           |                      |
| Financial Secrecy Index                               | Tax Justice Network                         | <a href="http://www.financialsecrecyindex.com/">http://www.financialsecrecyindex.com/</a>                                                                                                                                                                                 |                      |
| Government Effectiveness                              | The World Bank                              | <a href="http://info.worldbank.org/governance/wgi/index.aspx#home">http://info.worldbank.org/governance/wgi/index.aspx#home</a>                                                                                                                                           | Updated              |
| Open Government                                       | World Justice Project                       | <a href="http://worldjusticeproject.org/rule-of-law-index">http://worldjusticeproject.org/rule-of-law-index</a>                                                                                                                                                           |                      |
| Regulatory Enforcement                                | World Justice Project                       | <a href="http://worldjusticeproject.org/rule-of-law-index">http://worldjusticeproject.org/rule-of-law-index</a>                                                                                                                                                           |                      |
| Press Freedom Index                                   | Reporters Without Borders (RSF)             | <a href="https://rsf.org/en/ranking/2019">https://rsf.org/en/ranking/2019</a>                                                                                                                                                                                             |                      |
| Currencies                                            | Swiss Association for Standardization (SNV) | <a href="http://www.currency-iso.org/en/home/tables/table-a1.html">http://www.currency-iso.org/en/home/tables/table-a1.html</a>                                                                                                                                           |                      |
| Commonwealth Countries                                | The Commonwealth                            | <a href="http://thecommonwealth.org/member-countries">http://thecommonwealth.org/member-countries</a>                                                                                                                                                                     |                      |
| Common Law Countries                                  | CIA                                         | <a href="https://www.cia.gov/library/publications/the-world-factbook/fields/308.html">https://www.cia.gov/library/publications/the-world-factbook/fields/308.html</a>                                                                                                     |                      |
| Inflation, GDP Deflator                               | The World Bank                              | <a href="https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG">https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG</a>                                                                                                                                               | Updated              |
| Rule Of Law                                           | The World Bank                              | <a href="http://info.worldbank.org/governance/wgi/index.aspx#home">http://info.worldbank.org/governance/wgi/index.aspx#home</a>                                                                                                                                           | Updated              |
| Political Stability And Absence Of Violence/Terrorism | The World Bank                              | <a href="http://info.worldbank.org/governance/wgi/index.aspx#home">http://info.worldbank.org/governance/wgi/index.aspx#home</a>                                                                                                                                           | Updated              |
| Regulatory Quality                                    | The World Bank                              | <a href="http://info.worldbank.org/governance/wgi/index.aspx#home">http://info.worldbank.org/governance/wgi/index.aspx#home</a>                                                                                                                                           | Updated              |
| Control Of Corruption                                 | The World Bank                              | <a href="http://info.worldbank.org/governance/wgi/index.aspx#home">http://info.worldbank.org/governance/wgi/index.aspx#home</a>                                                                                                                                           | Updated              |
| Best Countries For Business                           | Forbes                                      | <a href="https://www.forbes.com/best-countries-for-business/list/">https://www.forbes.com/best-countries-for-business/list/</a>                                                                                                                                           |                      |
| Lloyd's City Risk Index 2015-2025                     | Lloyd's                                     | <a href="https://cityriskindex.lloyds.com/about/">https://cityriskindex.lloyds.com/about/</a>                                                                                                                                                                             |                      |
| Global Cybersecurity Index                            | ITU                                         | <a href="http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx">http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx</a>                                                                                                                                           |                      |
| Open Budget Survey                                    | International Budget Partnership            | <a href="http://survey.internationalbudget.org/#download">http://survey.internationalbudget.org/#download</a>                                                                                                                                                             |                      |
| Democracy Index                                       | The Economist                               | <a href="https://www.eiu.com/topic/democracy-index">https://www.eiu.com/topic/democracy-index</a>                                                                                                                                                                         |                      |

Table 23 | GFCI 27 Human Capital Factors

| Instrumental Factor                                                     | Source                          | Website                                                                                                                                                                                                                                   | Change Since GFCI 26 |
|-------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Graduates In Social Science, Business And Law (as % of total graduates) | The World Bank                  | <a href="http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&amp;series=UIS.FOSGP.5T8.F400">http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&amp;series=UIS.FOSGP.5T8.F400</a>     | Updated              |
| Gross Tertiary Graduation Ratio                                         | The World Bank                  | <a href="http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&amp;series=SE.TER.CMPL.ZS">http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&amp;series=SE.TER.CMPL.ZS</a>             | Updated              |
| Passport Index                                                          | Henley Partners                 | <a href="https://www.henleypassportindex.com/passport">https://www.henleypassportindex.com/passport</a>                                                                                                                                   | Updated              |
| Human Development Index                                                 | UN Development Programme        | <a href="http://hdr.undp.org/en/2019-report/download">http://hdr.undp.org/en/2019-report/download</a>                                                                                                                                     | Updated              |
| Citizens Domestic Purchasing Power                                      | UBS                             | <a href="https://www.ubs.com/microsites/prices-earnings/en/">https://www.ubs.com/microsites/prices-earnings/en/</a>                                                                                                                       |                      |
| Number Of High Net Worth Individuals                                    | Capgemini                       | <a href="https://www.worldwealthreport.com/">https://www.worldwealthreport.com/</a>                                                                                                                                                       |                      |
| Homicide Rates                                                          | UN Office of Drugs & Crime      | <a href="https://dataunodc.un.org/crime/">https://dataunodc.un.org/crime/</a>                                                                                                                                                             | Updated              |
| Top Tourism Destinations                                                | Euromonitor                     | <a href="https://go.euromonitor.com/white-paper-travel-2019-100-cities.html">https://go.euromonitor.com/white-paper-travel-2019-100-cities.html</a>                                                                                       | Updated              |
| Average Precipitation In Depth                                          | The World Bank                  | <a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=AG.LND.PRCP.MM">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=AG.LND.PRCP.MM</a> |                      |
| Quality of Living City Rankings                                         | Mercer                          | <a href="https://mobilityexchange.mercer.com/insights/quality-of-living-rankings">https://mobilityexchange.mercer.com/insights/quality-of-living-rankings</a>                                                                             |                      |
| Health Care Index                                                       | Numbeo                          | <a href="http://www.numbeo.com/health-care/rankings.jsp">http://www.numbeo.com/health-care/rankings.jsp</a>                                                                                                                               | Updated              |
| Global Skills Index                                                     | Hays                            | <a href="http://www.hays-index.com/">http://www.hays-index.com/</a>                                                                                                                                                                       | Updated              |
| Linguistic Diversity                                                    | Ethnologue                      | <a href="http://www.ethnologue.com/statistics/country">http://www.ethnologue.com/statistics/country</a>                                                                                                                                   |                      |
| Global Terrorism Index                                                  | Institute for Economics & Peace | <a href="http://visionofhumanity.org/indexes/terrorism-index/">http://visionofhumanity.org/indexes/terrorism-index/</a>                                                                                                                   | Updated              |
| World Talent Rankings                                                   | IMD                             | <a href="https://www.imd.org/wcc/world-competitiveness-center-rankings/world-talent-ranking-2019/">https://www.imd.org/wcc/world-competitiveness-center-rankings/world-talent-ranking-2019/</a>                                           | Updated              |
| Cost Of Living City Rankings                                            | Mercer                          | <a href="https://mobilityexchange.mercer.com/insights/cost-of-living-rankings">https://mobilityexchange.mercer.com/insights/cost-of-living-rankings</a>                                                                                   |                      |
| Quality Of Life Index                                                   | Numbeo                          | <a href="http://www.numbeo.com/quality-of-life/rankings.jsp">http://www.numbeo.com/quality-of-life/rankings.jsp</a>                                                                                                                       | Updated              |
| Crime Index                                                             | Numbeo                          | <a href="http://www.numbeo.com/crime/rankings.jsp#">http://www.numbeo.com/crime/rankings.jsp#</a>                                                                                                                                         | Updated              |
| Household Net Adjusted Disposable Income                                | OECD                            | <a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>                                                                                                                         |                      |
| Household Net Financial Wealth                                          | OECD                            | <a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>                                                                                                                         |                      |
| Education Attainment                                                    | OECD                            | <a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>                                                                                                                         |                      |
| Life Expectancy                                                         | OECD                            | <a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>                                                                                                                         |                      |
| Employees Working Very Long Hours                                       | OECD                            | <a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>                                                                                                                         |                      |
| Human Freedom Index                                                     | Cato Institute                  | <a href="https://www.cato.org/human-freedom-index">https://www.cato.org/human-freedom-index</a>                                                                                                                                           | Updated              |

Table 24 | GFCI 27 Infrastructure Factors

| Instrumental Factor                                      | Source                        | Website                                                                                                                                                                                                                     | Change Since GFCI 26 |
|----------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Office Occupancy Cost                                    | CBRE Research                 | <a href="https://www.cbre.com/research-and-reports/Global-Prime-Office-Occupancy-Costs-2019">https://www.cbre.com/research-and-reports/Global-Prime-Office-Occupancy-Costs-2019</a>                                         |                      |
| Prime International Residential Index                    | Knight Frank                  | <a href="http://www.knightfrank.com/wealthreport">http://www.knightfrank.com/wealthreport</a>                                                                                                                               |                      |
| JLL Real Estate Transparency Index                       | Jones Lang LaSalle            | <a href="http://greti.jll.com/greti/rankings">http://greti.jll.com/greti/rankings</a>                                                                                                                                       |                      |
| ICT Development Index                                    | United Nations                | <a href="http://www.itu.int/net4/ITU-D/idi/2017/index.html">http://www.itu.int/net4/ITU-D/idi/2017/index.html</a>                                                                                                           |                      |
| Telecommunication Infrastructure Index                   | United Nations                | <a href="https://publicadministration.un.org/egovkb/en-us/Data-Center">https://publicadministration.un.org/egovkb/en-us/Data-Center</a>                                                                                     |                      |
| Quality Of Domestic Transport Network                    | World Economic Forum          | <a href="http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=TRSP EFFICY">http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=TRSP EFFICY</a> | Updated              |
| Quality Of Road Infrastructure                           | World Economic Forum          | <a href="http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057">http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057</a>         | Updated              |
| Roadways Per Land Area                                   | CIA                           | <a href="https://www.cia.gov/library/publications/the-world-factbook/rankorder/2085rank.html">https://www.cia.gov/library/publications/the-world-factbook/rankorder/2085rank.html</a>                                       |                      |
| Railways Per Land Area                                   | CIA                           | <a href="https://www.cia.gov/library/publications/the-world-factbook/rankorder/2121rank.html">https://www.cia.gov/library/publications/the-world-factbook/rankorder/2121rank.html</a>                                       |                      |
| Networked Readiness Index                                | World Economic Forum          | <a href="http://reports.weforum.org/global-information-technology-report-2016/">http://reports.weforum.org/global-information-technology-report-2016/</a>                                                                   |                      |
| World Energy Trilemma Index                              | World Energy Council          | <a href="https://trilemma.worldenergy.org/">https://trilemma.worldenergy.org/</a>                                                                                                                                           | Updated              |
| Metro Network Length                                     | Metro Bits                    | <a href="http://mic-ro.com/metro/table.html">http://mic-ro.com/metro/table.html</a>                                                                                                                                         | Updated              |
| Open Data Barometer                                      | World Wide Web Foundation     | <a href="https://opendatabarometer.org/4thedition/?year=2016&amp;indicator=ODB">https://opendatabarometer.org/4thedition/?year=2016&amp;indicator=ODB</a>                                                                   |                      |
| Environmental Performance Index                          | Yale University               | <a href="https://epi.envirocenter.yale.edu/epi-topline">https://epi.envirocenter.yale.edu/epi-topline</a>                                                                                                                   |                      |
| Global Sustainable Competitiveness Index                 | Solability                    | <a href="http://solability.com/the-global-sustainable-competitiveness-index/the-index">http://solability.com/the-global-sustainable-competitiveness-index/the-index</a>                                                     |                      |
| Logistics Performance Index                              | The World Bank                | <a href="http://lpi.worldbank.org/international/global">http://lpi.worldbank.org/international/global</a>                                                                                                                   |                      |
| Networked Society City Index                             | Ericsson                      | <a href="https://www.ericsson.com/en/reports-and-papers/networked-society-insights/city-index">https://www.ericsson.com/en/reports-and-papers/networked-society-insights/city-index</a>                                     |                      |
| TomTom Traffic Index                                     | TomTom                        | <a href="https://www.tomtom.com/en_gb/traffic-index/ranking/">https://www.tomtom.com/en_gb/traffic-index/ranking/</a>                                                                                                       | Updated              |
| Sustainable Cities Mobility Index                        | Arcadis                       | <a href="https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-mobility-index-2017/">https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-mobility-index-2017/</a>                         |                      |
| Water Quality                                            | OECD                          | <a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>                                                                                                           |                      |
| INRIX Traffic Scorecard                                  | INRIX                         | <a href="http://inrix.com/scorecard/">http://inrix.com/scorecard/</a>                                                                                                                                                       |                      |
| Air Quality Data                                         | WHO                           | <a href="http://www.who.int/airpollution/data/cities/en/">http://www.who.int/airpollution/data/cities/en/</a>                                                                                                               | Updated              |
| Forestry Area                                            | World Bank                    | <a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=AG.LND.FRST.ZS&amp;country=">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=AG.LND.FRST.ZS&amp;country=</a>               |                      |
| CO2 Emissions Per Capita                                 | World Bank                    | <a href="https://data.worldbank.org/indicator/EN.ATM.CO2E.PC">https://data.worldbank.org/indicator/EN.ATM.CO2E.PC</a>                                                                                                       |                      |
| Buildings Energy Efficiency Policies Database (Y/N)      | IEA                           | <a href="https://www.iea.org/beep/">https://www.iea.org/beep/</a>                                                                                                                                                           |                      |
| 4G Availability %                                        | Open Signal                   | <a href="https://www.opensignal.com/reports/2019/05/global-state-of-the-mobile-network">https://www.opensignal.com/reports/2019/05/global-state-of-the-mobile-network</a>                                                   | Updated              |
| Worldwide Broadband Speed League                         | Cable                         | <a href="https://www.cable.co.uk/broadband/speed/worldwide-speed-league/">https://www.cable.co.uk/broadband/speed/worldwide-speed-league/</a>                                                                               |                      |
| Share Of Wind And Solar In Electricity Production        | Enerdata Statistical Yearbook | <a href="https://yearbook.enerdata.net/download/">https://yearbook.enerdata.net/download/</a>                                                                                                                               |                      |
| Energy Intensity Of GDP                                  | Enerdata Statistical Yearbook | <a href="https://yearbook.enerdata.net/download/">https://yearbook.enerdata.net/download/</a>                                                                                                                               |                      |
| Share Of Renewables In Electricity Production            | Enerdata Statistical Yearbook | <a href="https://yearbook.enerdata.net/download/">https://yearbook.enerdata.net/download/</a>                                                                                                                               |                      |
| City Commitment To Carbon Reduction (Cooperative Action) | UNFCCC                        | <a href="http://climateaction.unfccc.int/views/stakeholders.html?type=cities">http://climateaction.unfccc.int/views/stakeholders.html?type=cities</a>                                                                       | Updated              |

Table 25 | GFCI 27 Financial Sector Development Factors

| Instrumental Factor                                             | Source                                   | Website                                                                                                                                                                                                                                         | Change Since GFCI 26 |
|-----------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Capitalisation Of Stock Exchanges                               | The World Federation of Stock Exchanges  | <a href="https://focus.world-exchanges.org/issue/december-2019/market-statistics">https://focus.world-exchanges.org/issue/december-2019/market-statistics</a>                                                                                   | Updated              |
| Value of Share Trading                                          | The World Federation of Stock Exchanges  | <a href="https://focus.world-exchanges.org/issue/december-2019/market-statistics">https://focus.world-exchanges.org/issue/december-2019/market-statistics</a>                                                                                   | Updated              |
| Volume of Share Trading                                         | The World Federation of Stock Exchanges  | <a href="https://statistics.world-exchanges.org/ReportGenerator/Generator#">https://statistics.world-exchanges.org/ReportGenerator/Generator#</a>                                                                                               | Updated              |
| Broad Stock Index Levels                                        | The World Federation of Stock Exchanges  | <a href="https://focus.world-exchanges.org/issue/december-2019/market-statistics">https://focus.world-exchanges.org/issue/december-2019/market-statistics</a>                                                                                   | Updated              |
| Value of Bond Trading                                           | The World Federation of Stock Exchanges  | <a href="https://statistics.world-exchanges.org/ReportGenerator/Generator#">https://statistics.world-exchanges.org/ReportGenerator/Generator#</a>                                                                                               | Updated              |
| Domestic Credit Provided By Banking Sector (% of GDP)           | The World Bank                           | <a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=FS.AST.DOMS.GD.ZS">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=FS.AST.DOMS.GD.ZS</a> | Updated              |
| Percentage of Firms Using Banks To Finance Investment           | The World Bank                           | <a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=IC.FRM.BNKS.ZS">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=IC.FRM.BNKS.ZS</a>       | Updated              |
| Total Net Assets Of Regulated Open-End Funds                    | Investment Company Institute             | <a href="http://www.icifactbook.org/">http://www.icifactbook.org/</a>                                                                                                                                                                           |                      |
| Islamic Finance Country Index                                   | Islamic Banks and Financial Institutions | <a href="http://www.gifr.net/publications">http://www.gifr.net/publications</a>                                                                                                                                                                 | Updated              |
| Net External Positions Of Banks                                 | The Bank for International Settlements   | <a href="http://www.bis.org/statistics/annex_map.htm">http://www.bis.org/statistics/annex_map.htm</a>                                                                                                                                           | Updated              |
| External Positions Of Central Banks As A Share Of GDP           | The Bank for International Settlements   | <a href="http://www.bis.org/statistics/annex_map.htm">http://www.bis.org/statistics/annex_map.htm</a>                                                                                                                                           | Updated              |
| Liner Shipping Connectivity Index                               | The World Bank                           | <a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=IS.SHP.GCNW.XQ">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=IS.SHP.GCNW.XQ</a>                                                             | Updated              |
| Global Connectedness Index                                      | DHL                                      | <a href="http://www.logistics.dhl/gci">www.logistics.dhl/gci</a>                                                                                                                                                                                |                      |
| Economic Performance Index                                      | The Brookings Institution                | <a href="https://www.brookings.edu/research/global-metro-monitor-2018/#rank">https://www.brookings.edu/research/global-metro-monitor-2018/#rank</a>                                                                                             |                      |
| Business Process Outsourcing Location Index                     | Cushman & Wakefield                      |                                                                                                                                                                                                                                                 |                      |
| Financial Centre Sustainability Disclosure                      | Corporate Knights                        | <a href="https://www.finance-watch.org/publication/global-green-finance-index-3/">https://www.finance-watch.org/publication/global-green-finance-index-3/</a>                                                                                   |                      |
| Financial Centre Carbon Intensity                               | Corporate Knights                        | <a href="https://www.finance-watch.org/publication/global-green-finance-index-3/">https://www.finance-watch.org/publication/global-green-finance-index-3/</a>                                                                                   |                      |
| Financial System Green Alignment                                | Corporate Knights                        | <a href="https://www.finance-watch.org/publication/global-green-finance-index-3/">https://www.finance-watch.org/publication/global-green-finance-index-3/</a>                                                                                   |                      |
| Labelled Green Bonds Issued by Country Of Issuer                | Corporate Knights                        | <a href="https://www.finance-watch.org/publication/global-green-finance-index-3/">https://www.finance-watch.org/publication/global-green-finance-index-3/</a>                                                                                   |                      |
| Total Issuance Of Labelled Green Bonds To December 2018, US\$bn | CBI                                      | <a href="http://www.finance-watch.org/our-work/dossiers?fid=192">http://www.finance-watch.org/our-work/dossiers?fid=192</a>                                                                                                                     |                      |
| Sustainable Stock Exchanges (Y/N)                               | UN Sustainable Stock Exchange Initiative | <a href="http://www.sseinitiative.org/sse-partner-exchanges/list-of-partner-exchanges/">http://www.sseinitiative.org/sse-partner-exchanges/list-of-partner-exchanges/</a>                                                                       |                      |
| Green Bond Segments On Stock Exchanges (Y/N)                    | CBI                                      | <a href="https://www.climatebonds.net/green-bond-segments-stock-exchanges">https://www.climatebonds.net/green-bond-segments-stock-exchanges</a>                                                                                                 | Updated              |
| The Global Fintech Index                                        | Findexable                               | <a href="https://findexable.com/">https://findexable.com/</a>                                                                                                                                                                                   | New                  |
| The Global Green Finance Index (Depth)                          | Z/Yen                                    | <a href="https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/</a>                                           | New                  |
| The Global Green Finance Index (Quality)                        | Z/Yen                                    | <a href="https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/</a>                                           | New                  |

Table 26 | GFCI 27 Reputation Factors

| Instrumental Factor                                          | Source                       | Website                                                                                                                                                                                                                                 | Change Since GFCI 26 |
|--------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| World Competitiveness Scoreboard                             | IMD                          | <a href="https://www.imd.org/wcc/world-competitiveness-center-rankings/world-competitiveness-ranking-2019/">https://www.imd.org/wcc/world-competitiveness-center-rankings/world-competitiveness-ranking-2019/</a>                       |                      |
| Global Competitiveness Index                                 | World Economic Forum         | <a href="http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/">http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/</a>                                           | Updated              |
| Foreign Direct Investment Inflows                            | UNCTAD                       | <a href="http://unctadstat.unctad.org/wds/TableView/tableView.aspx?ReportId=96740">http://unctadstat.unctad.org/wds/TableView/tableView.aspx?ReportId=96740</a>                                                                         | Updated              |
| FDI Confidence Index                                         | AT Kearney                   | <a href="https://www.atkearney.com/foreign-direct-investment-confidence-index">https://www.atkearney.com/foreign-direct-investment-confidence-index</a>                                                                                 |                      |
| GDP Per Person Employed (Constant 2011 PPP \$)               | The World Bank               | <a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators</a>                                                   | Updated              |
| Global Innovation Index                                      | INSEAD                       | <a href="http://www.globalinnovationindex.org/content.aspx?page=GII-Home">http://www.globalinnovationindex.org/content.aspx?page=GII-Home</a>                                                                                           | Updated              |
| Global Intellectual Property Index                           | Taylor Wessing               | <a href="https://united-kingdom.taylorwessing.com/en/ip-index/reports">https://united-kingdom.taylorwessing.com/en/ip-index/reports</a>                                                                                                 |                      |
| RPI (% Change On Year Ago)                                   | The Economist                | <a href="https://www.economist.com/economic-and-financial-indicators/2020/01/09/economic-data-commodities-and-markets">https://www.economist.com/economic-and-financial-indicators/2020/01/09/economic-data-commodities-and-markets</a> | Updated              |
| Price Levels                                                 | UBS                          | <a href="https://www.ubs.com/microsites/prices-earnings/en/">https://www.ubs.com/microsites/prices-earnings/en/</a>                                                                                                                     |                      |
| Number of International Association Meetings                 | World Economic Forum         | <a href="http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX">http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX</a>                   | Updated              |
| Innovation Cities Global Index                               | 2ThinkNow Innovation Cities  | <a href="https://www.innovation-cities.com/index-2019-global-city-rankings/18842/">https://www.innovation-cities.com/index-2019-global-city-rankings/18842/</a>                                                                         | Updated              |
| Big Mac Index                                                | The Economist                | <a href="http://www.economist.com/content/big-mac-index">http://www.economist.com/content/big-mac-index</a>                                                                                                                             | Updated              |
| Sustainable Economic Development                             | Boston Consulting Group      | <a href="https://www.bcg.com/en-gb/publications/2019/seda-measuring-well-being.aspx">https://www.bcg.com/en-gb/publications/2019/seda-measuring-well-being.aspx</a>                                                                     | Updated              |
| Global Enabling Trade Report                                 | World Economic Forum         | <a href="https://www.weforum.org/focus/global-enabling-trade-report-2016">https://www.weforum.org/focus/global-enabling-trade-report-2016</a>                                                                                           |                      |
| Good Country Index                                           | Good Country Party           | <a href="https://www.goodcountry.org/index/results">https://www.goodcountry.org/index/results</a>                                                                                                                                       |                      |
| Legatum Prosperity Index                                     | Legatum Institute            | <a href="http://www.prosperity.com/#/ranking">http://www.prosperity.com/#/ranking</a>                                                                                                                                                   | Updated              |
| IESE Cities In Motion Index                                  | IESE                         | <a href="http://citiesinmotion.iese.edu/indicecim/?lang=en">http://citiesinmotion.iese.edu/indicecim/?lang=en</a>                                                                                                                       |                      |
| FDI Inward Stock (in Million Dollars) As A Percentage Of GDP | UNCTAD                       | <a href="http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx">http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx</a>                                                               |                      |
| Sustainable Cities Index                                     | Arcadis                      | <a href="https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/">https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/</a>         |                      |
| Global Cities Index                                          | AT Kearney                   | <a href="https://www.atkearney.com/global-cities/2019">https://www.atkearney.com/global-cities/2019</a>                                                                                                                                 |                      |
| Quality Of Nationality Index                                 | Henley Partners              | <a href="https://nationalityindex.com/#">https://nationalityindex.com/#</a>                                                                                                                                                             | Updated              |
| Best Countries                                               | U.S.News                     | <a href="https://www.usnews.com/news/best-countries/overall-rankings">https://www.usnews.com/news/best-countries/overall-rankings</a>                                                                                                   |                      |
| Global Power City Index                                      | The Mori Memorial Foundation | <a href="http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml">http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml</a>                                                                                               | Updated              |
| TRACE Bribery Risk Matrix                                    | Trace International          | <a href="https://matrixbrowser.traceinternational.org/">https://matrixbrowser.traceinternational.org/</a>                                                                                                                               | 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.



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

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

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Since 2009 Busan Metropolitan City has been developing a financial hub specialized 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. Following the successful launch of the 63-story Busan International Finance Center in 2014, the second phase development of the Busan Financial Hub was completed in 2018, residing the fintech hub center and financial museum. In addition, Busan has been designated as a Regulation-Free Blockchain Zone by the government, becoming a hub of the financial industry that applies the new technology.

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

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

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

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

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

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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](http://www.longfinance.net)**



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

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

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CentresPlease find out more at: [www.vantagefinancialcentres.net](http://www.vantagefinancialcentres.net)or by contacting Mark Yeandle at [mark\\_yeandle@zyen.com](mailto:mark_yeandle@zyen.com)

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

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

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

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Gujarat International Finance Tec-City (GIFT), Gujarat, India has set up International Financial Services Centre (IFSC) which is the only approved IFSC in India. The GIFT IFSC is a gateway for inbound and outbound business from India. Centre is fast emerging as a preferred destination for undertaking International Financial Services. The GIFT IFSC covers Banking, Insurance, Capital Market and allied services covering law firms, accounting firms and professional services firms.

It provides very competitive cost of operation with competitive tax regime, single window clearance, relaxed Company Law provisions, International Arbitration Centre with overall facilitation of doing business.

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PUBLISHED BY LONG FINANCE AND FINANCIAL CENTRE FUTURES



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