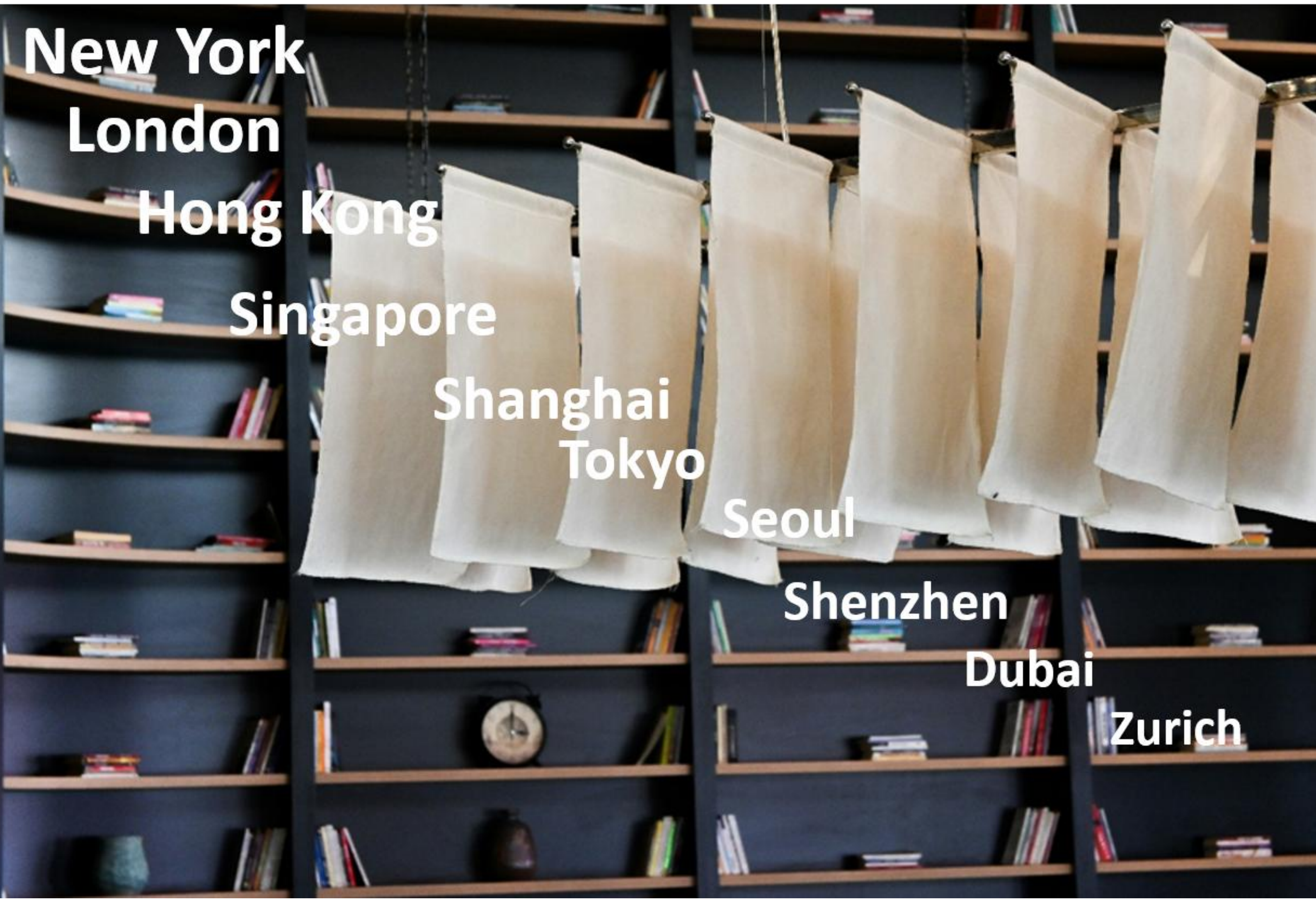
The Global Financial Centres Index 40



September 2026

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 fortieth edition of the Global Financial Centres Index (GFCI 40).

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

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

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

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

Cover Photo by Ahmet Safa Türkyılmaz on Unsplash

Foreword

I wish to extend my heartfelt appreciation to the global think tank Z/Yen, and especially Professor Michael Mainelli and CEO Mike Wardle, for their dedication in publishing GFCI 40, as well as for preparing the launch event in collaboration with Busan Metropolitan City.

Amid the fast-evolving global financial landscape, the GFCI has served as an international benchmark, enabling the world to understand the competitiveness and capabilities of leading financial centers and recognize shifts within the financial industry.

Our city is proud that GFCI 40 will be announced at the WAIFC Annual General Meeting. Busan has steadily grown into a financial hub, ranking 22nd among 117 financial centers and 15th in the fintech category in GFCI 40 - our highest achievement yet since joining the index.

Today, Busan is ready to embark on a more ambitious journey. Our Northern Sea Route initiative has moved beyond the feasibility stage, with Busan-based Panstar Acro beginning pilot operations. This journey requires stronger financial support, which in turn will expand future possibilities. Ship finance, maritime insurance, green ships and fuels, and port infrastructure investment will all strengthen their scope and capacity amid rising demand.

Busan is uniquely positioned to lead this transformation as a port city with world-class facilities and well-developed industries, such as shipping, shipbuilding, and logistics. When these industries have access to strong financing, and are supported by effective legislation, excellent human resources, and global transaction infrastructure, Busan will leap forward as a truly global maritime city.

Our efforts remain on a stable track. With the completion of the third phase of the Busan International Finance Center (BIFC), the city's financial cluster is expanding, alongside our endeavour to concentrate national maritime administration, global maritime finance institutions, and leading maritime companies all within Busan.

Pursuing our vision to become a global maritime capital, we aim to become one of the world's top 20 financial centers and top 5 in Asia by 2030. Our strong financial capability will guide us toward this brighter future.

Once again, I express my deepest appreciation to Professor Michael Mainelli, CEO Mike Wardle, Z/Yen, and the China Development Institute. I look forward to your continued support and interest in Busan's journey to become a global maritime finance city.

Thank you.

CHUN Jae-soo
Mayor of Busan Metropolitan City

GFCI 40 Summary & Headlines

Overview

We researched 139 financial centres for this edition of the Global Financial Centres Index (GFCI 40). The number of centres in the main index is 117. Twenty-two associate centres are close to meeting the criteria required for inclusion in the index.

As in the last edition of the index, there is little change in the ranking of the leading centres. The gap between the leading four centres is tight. New York has a lead of four rating points over London, with Hong Kong and Singapore only one and two points below London. Zurich joins the top 10, replacing San Francisco. Abu Dhabi, Beijing, and Osaka move into the top 20, replacing Paris, Amsterdam, and Frankfurt. The data on which the index is based was largely collated after the start of the recent conflict in the Middle East. Overall, the rating for the majority of centres improved, with the average rating across all centres up 0.8%. The largest fall in average ratings was in Eastern Europe & Central Asia, down 1.09%, and the largest increase was in Asia/Pacific, where average ratings were up 1.48%.

Fifty-eight centres rose in the rankings, nine maintained their position from GFCI 39, and 49 fell. 11 centres fell 10 or more places, while 16 centres rose 10 or more places. The largest improvements were achieved by Copenhagen, up 19 places, Ho Chi Minh City, up 17 places, Oslo and Mexico City both up 16 places, and Riyadh and Munich up 15 places each. Some centres are more sensitive to changes in ratings and instrumental factor data as discussed in the section on stability on pages 35 and 36 of this report.

For this edition of the GFCI, we have researched the policy areas financial centres should prioritise most urgently over the next five years. The policy areas mentioned most often by respondents to the GFCI survey were a. Investing In Digital Infrastructure, Including Cloud, Data Connectivity, And Cybersecurity Resilience; b. Attracting Fintech And Digital Asset Businesses; c. Strengthening Anti-Money Laundering And Financial Crime Frameworks; and d. Deepening Capital Markets.

GFCI 40 Results

Leading Centres

- New York leads the index, with London second. Hong Kong retains third position ahead of Singapore.
- Shanghai is up one place to fifth, with Tokyo up four places to sixth. Seoul, Shenzhen, Dubai, and Zurich complete the top 10.

Western Europe

- London continues to lead in the region, with four Western European centres featuring in the top 20 in GFCI 40 (seven in GFCI 39).
- The average rating across this region rose by 1.28%.
- Nine centres fell in the ratings in comparison with GFCI 39.

Asia/Pacific

- Six Asia/Pacific centres feature in the world top 10.
- The average rating for this region is up 1.48% compared with GFCI 39.
- Just four centres in the region fell in the ratings.
- Da Nang entered the index for the first time in 71st position.

North America

- New York is the only North American centre in the world top 10, with San Francisco, Los Angeles, Chicago, Boston, and Washington DC all in the top 20.
- On average, ratings for centres in this region were up 0.49%.
- Nine of the 14 centres in the region improved their ratings.

Eastern Europe & Central Asia

- Astana remains in the lead position in the region, with Cyprus and Warsaw maintaining second and third position in the region.
- The average rating change across this region decreased 1.09% with the leading centres in the region improving, while other centres fell back.

Middle East & Africa

- Dubai and Abu Dhabi continue to take first and second places in the region, with Dubai continuing to feature in the world top 10.
- Casablanca rose 11 places to take third place in the region and to lead in Africa, with Riyadh up 15 places to move into fourth position.
- The average rating change across this region was an increase of 0.82%.

Latin America & The Caribbean

- Bermuda maintained its lead in the region, ahead of Cayman Islands and Mexico City, which rose 16 rank places to take third place in the region.
- Eight of the 12 centres in the region fell in the ratings and the average ratings in the index falling by 0.62% in the region. Only Bermuda, Mexico City, Panama, and Buenos Aires improved their ratings.

FinTech

- We are able to assess 115 centres for their FinTech offering.
- Hong Kong is in top position followed by New York, Shenzhen, Singapore, Shanghai, and London.
- Tallinn, Istanbul, Atlanta, Cyprus, and Oslo improved by 20 or more places in the FinTech rankings.

GFCI 40

- GFCI 40 was compiled using 144 instrumental factors. These quantitative measures are provided by third parties including the World Bank, the OECD, and the UN. Details can be found in Appendix 4.
- The instrumental factors were combined with 39,531 assessments of financial centres provided by 6,147 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 40 are in Appendix 3.

GGFI 40 Ranks And Ratings

Table 1 | GFCI 40 Ranks And Ratings

Centre	GFCI 40		GFCI 39		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	761	1	767	0	▼6
London	2	757	2	766	0	▼9
Hong Kong	3	756	3	765	0	▼9
Singapore	4	755	4	764	0	▼9
Shanghai	5	754	6	743	▲1	▲11
Tokyo	6	753	10	739	▲4	▲14
Seoul	7	752	8	741	▲1	▲11
Shenzhen	8	751	9	740	▲1	▲11
Dubai	9	750	7	742	▼2	▲8
Zurich	10	749	11	738	▲1	▲11
San Francisco	11	748	5	744	▼6	▲4
Geneva	12	747	18	731	▲6	▲16
Abu Dhabi	13	746	21	728	▲8	▲18
Los Angeles	14	745	12	737	▼2	▲8
Chicago	15	744	14	735	▼1	▲9
Beijing	16	743	22	727	▲6	▲16
Luxembourg	17	742	16	733	▼1	▲9
Boston	18	741	13	736	▼5	▲5
Washington DC	19	740	17	732	▼2	▲8
Osaka	20	739	26	723	▲6	▲16
Lugano	21	738	25	724	▲4	▲14
Busan	22	737	23	726	▲1	▲11
Paris	23	736	19	730	▼4	▲6
Sydney	24	735	24	725	0	▲10
Copenhagen	25	734	44	705	▲19	▲29
Amsterdam	26	733	20	729	▼6	▲4
Atlanta	27	732	39	710	▲12	▲22
Guangzhou	28	731	30	719	▲2	▲12
Frankfurt	29	730	15	734	▼14	▼4
Dublin	30	729	27	722	▼3	▲7
Qingdao	31	728	33	716	▲2	▲12
Melbourne	32	727	31	718	▼1	▲9
Edinburgh	33	726	28	721	▼5	▲5
Chengdu	34	725	37	712	▲3	▲13
Stockholm	35	724	35	714	0	▲10
Miami	36	723	32	717	▼4	▲6
GIFT City-Gujarat	37	722	46	703	▲9	▲19
Casablanca	38	721	49	700	▲11	▲21
Kuala Lumpur	39	720	42	707	▲3	▲13
Minneapolis / St Paul	40	719	36	713	▼4	▲6
Toronto	41	718	29	720	▼12	▼2
Taipei	42	717	51	698	▲9	▲19
Madrid	43	716	40	709	▼3	▲7
Labuan (Malaysia)	44	715	55	694	▲11	▲21
Berlin	45	714	41	708	▼4	▲6
Riyadh	46	713	61	688	▲15	▲25
Rome	47	712	47	702	0	▲10
Oslo	48	711	64	685	▲16	▲26
Mumbai	49	710	52	697	▲3	▲13
Montreal	50	709	34	715	▼16	▼6
Jersey	51	708	38	711	▼13	▼3
Doha	52	707	48	701	▼4	▲6
San Diego	53	706	53	696	0	▲10
Glasgow	54	705	43	706	▼11	▼1
Mauritius	55	704	50	699	▼5	▲5
New Delhi	56	703	54	695	▼2	▲8
Astana	57	702	65	684	▲8	▲18
Munich	58	701	73	676	▲15	▲25

Table 1 (continued) | GFCI 40 Ranks And Ratings

Centre	GFCI 40		GFCI 39		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hangzhou	59	700	62	687	▲3	▲13
Kuwait City	60	699	67	682	▲7	▲17
Lisbon	61	698	75	674	▲14	▲24
Milan	62	697	45	704	▼17	▼7
Malta	63	696	58	691	▼5	▲5
Dalian	64	695	74	675	▲10	▲20
Bermuda	65	694	57	692	▼8	▲2
Wuhan	66	693	71	678	▲5	▲15
Ho Chi Minh City	67	692	84	665	▲17	▲27
Isle of Man	68	691	59	690	▼9	▲1
Guernsey	69	690	56	693	▼13	▼3
Monaco	70	686	83	666	▲13	▲20
Da Nang	71	685	New	New	New	New
Cyprus	72	684	78	671	▲6	▲13
Xi'an	73	683	79	670	▲6	▲13
Bahrain	74	682	66	683	▼8	▼1
Vancouver	75	681	63	686	▼12	▼5
Cayman Islands	76	680	68	681	▼8	▼1
Calgary	77	679	60	689	▼17	▼10
Warsaw	78	678	85	664	▲7	▲14
Tianjin	79	677	93	656	▲14	▲21
Kigali	80	676	72	677	▼8	▼1
Vienna	81	674	77	672	▼4	▲2
Brussels	82	673	81	668	▼1	▲5
Gibraltar	83	672	94	655	▲11	▲17
Hamburg	84	668	76	673	▼8	▼5
Helsinki	85	665	82	667	▼3	▼2
Nanjing	86	664	92	657	▲6	▲7
Tallinn	87	663	89	660	▲2	▲3
Bangkok	88	659	100	649	▲12	▲10
Istanbul	89	658	101	648	▲12	▲10
Mexico City	90	657	106	639	▲16	▲18
Liechtenstein	91	654	90	659	▼1	▼5
Almaty	92	653	99	650	▲7	▲3
Cape Town	93	651	96	653	▲3	▼2
Tel Aviv	94	650	88	661	▼6	▼11
Johannesburg	95	647	80	669	▼15	▼22
British Virgin Islands	96	646	97	652	▲1	▼6
Jakarta	97	645	86	663	▼11	▼18
Santiago	98	644	91	658	▼7	▼14
Sao Paulo	99	643	98	651	▼1	▼8
Moscow	100	638	103	646	▲3	▼8
Manila	101	635	102	647	▲1	▼12
Prague	102	632	95	654	▼7	▼22
Baku	103	631	104	645	▲1	▼14
St Petersburg	104	628	110	632	▲6	▼4
Nairobi	105	627	114	617	▲9	▲10
Rio de Janeiro	106	626	105	642	▼1	▼16
Budapest	107	622	107	637	0	▼15
Panama	108	618	115	616	▲7	▲2
Bahamas	109	617	111	631	▲2	▼14
Riga	110	608	108	634	▼2	▼26
Barbados	111	604	113	623	▲2	▼19
Tehran	112	603	117	600	▲5	▲3
Lagos	113	602	118	595	▲5	▲7
Athens	114	599	109	633	▼5	▼34
Sofia	115	593	112	630	▼3	▼37
Bogota	116	587	119	589	▲3	▼2
Buenos Aires	117	576	120	565	▲3	▲11

Associate Centres

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. Twenty-two centres fall into this ‘associate centres’ category. Fukuoka and Incheon are the closest to receiving the 150 assessments required to be listed in the index.

Table 2 | GFCI 40 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Fukuoka	111	690
Incheon	96	786
Philadelphia	78	659
Tashkent	72	588
Abuja	52	554
Karachi	52	563
Bishkek	40	493
Stuttgart	39	631
Reykjavik	38	684
Wellington	37	632
Turks and Caicos	35	540
Bratislava	34	494
Vilnius	34	635
Trinidad and Tobago	34	612
Belize	31	523
Andorra	29	600
Muscat	23	630
Chisinau	18	544
Montevideo	18	628
Tbilisi	16	631
Kaunas	15	553
Gothenburg	14	614

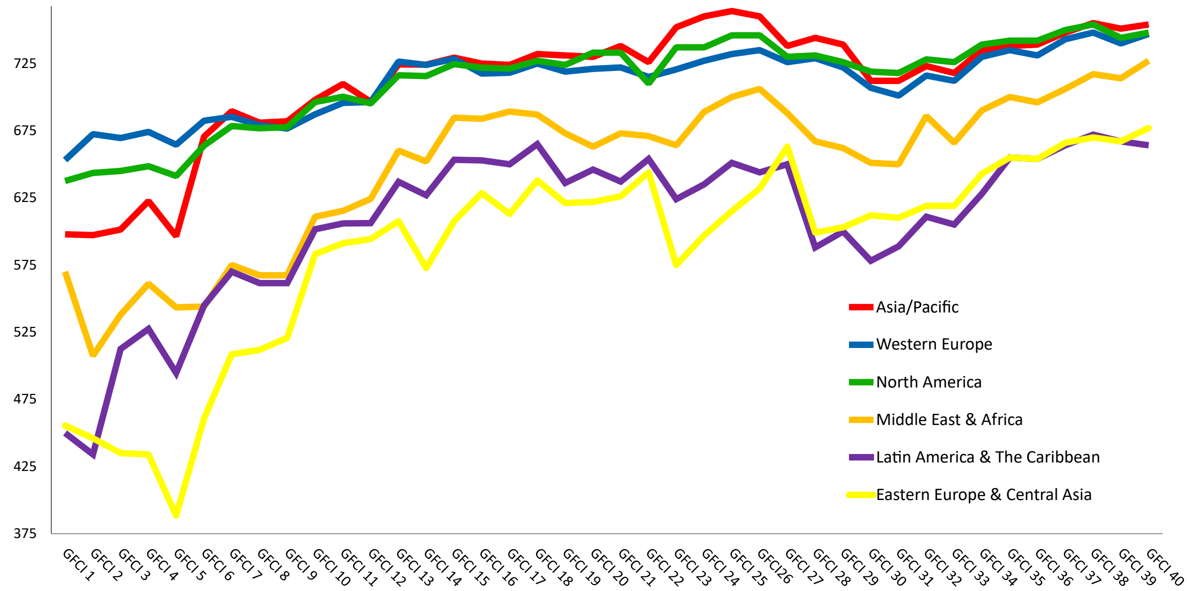
“Reputation remains a key factor in attracting investment, talent, and international business. Financial centres that are perceived as stable, innovative, well-regulated, and business-friendly tend to outperform competitors. Strong branding around sustainability, fintech innovation, wealth management, or capital markets specialisation can further strengthen a centre's global position.”

SENIOR COMMERCIAL ADVISOR, TRADE PROMOTION AGENCY, SEOUL

Regional Performance

The mean rating of the top five Asia/Pacific Centres continues to be slightly ahead of the same measure for North America and Western Europe in GFCI 40.

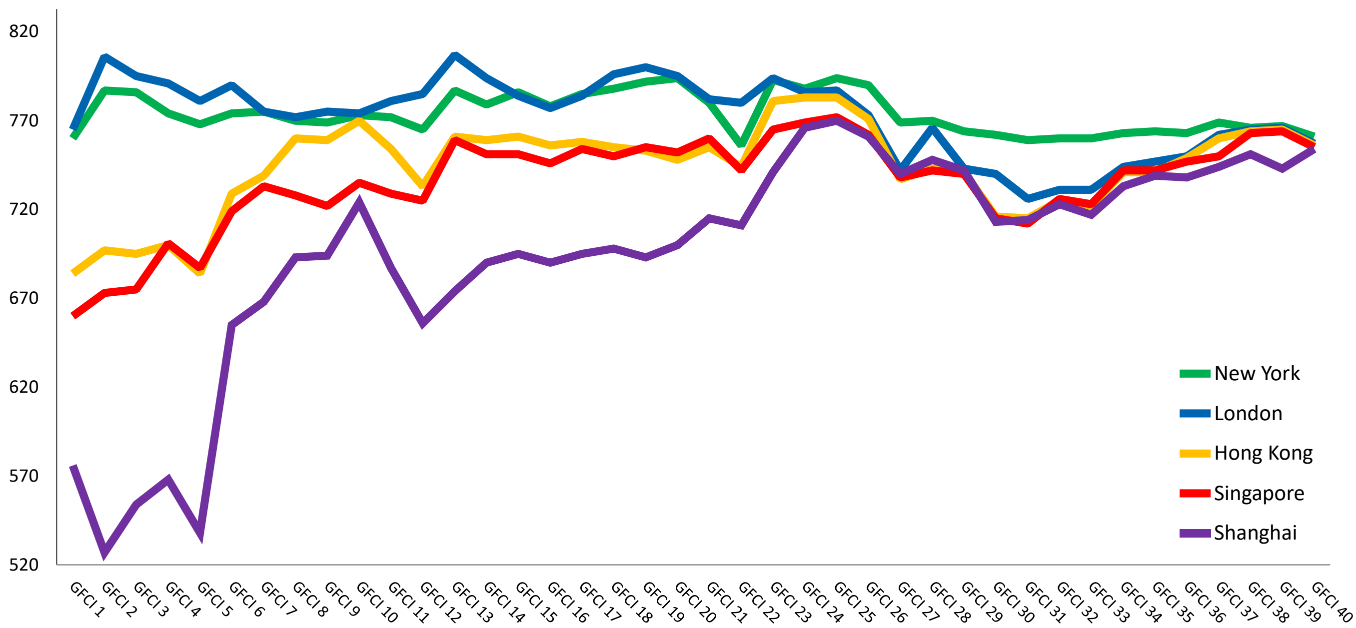
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York leads the index, four points above London in second place. Hong Kong and Singapore follow just one and two points respectively behind London. Shanghai moved into fifth place, again just one point behind Singapore.

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



Future Prospects

The GFCI questionnaire asks respondents which centres they consider will grow in significance over the next two to three years. Among the top 15, seven are in the Asia/Pacific region while five are in the Middle East & Africa highlighting the increasing importance of these regions in global finance.

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions In The Last 24 months
Dubai	156
Singapore	137
Casablanca	106
Abu Dhabi	60
Seoul	58
Riyadh	55
Hong Kong	54
Shanghai	48
Astana	45
Shenzhen	43
Ho Chi Minh City	34
Taipei	33
London	29
Kigali	28
GIFT City	26

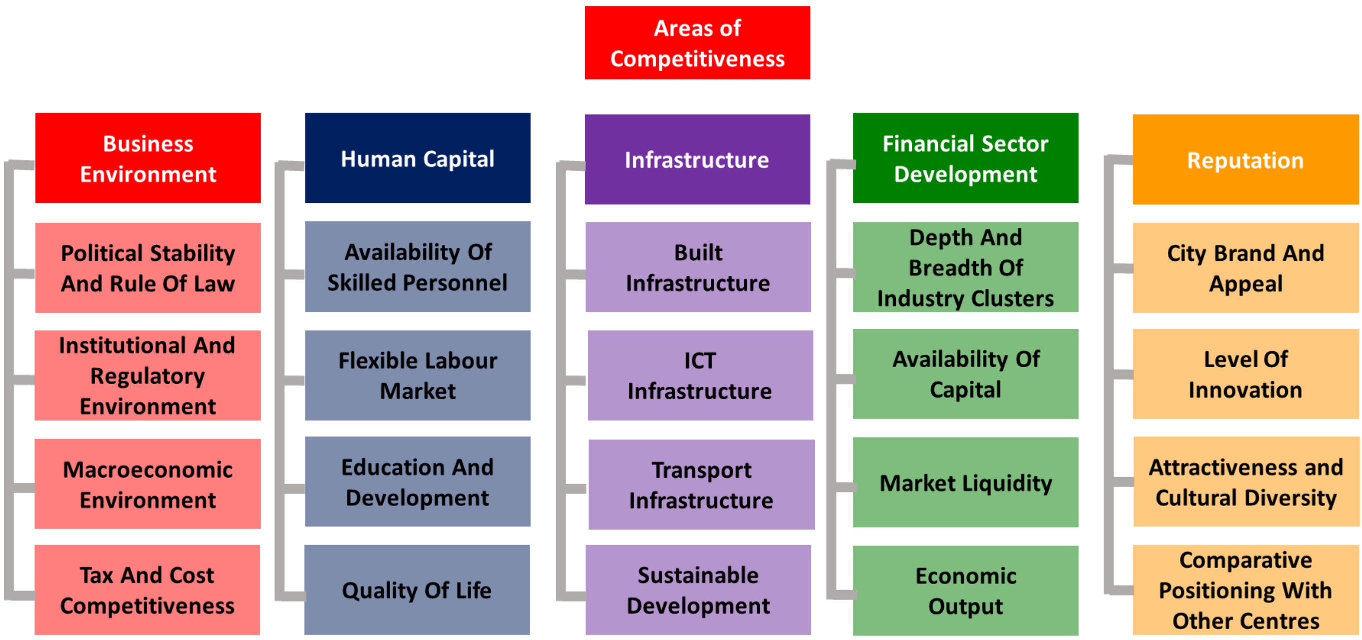
“Access to clients and suppliers is a key determinant of a financial centre's competitiveness. A well-connected financial ecosystem enables institutions to efficiently serve a diverse client base. Strong domestic and international connectivity, open markets, and efficient business networks facilitate collaboration, reduce transaction costs, and create opportunities for growth.”

CONTROL DESK MANAGER, BANK, MEXICO CITY

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



"Major markets such as the United States and the European Union maintain regulatory and market access requirements that can limit the ability of foreign financial institutions to serve clients directly. Consequently, in the absence of a sufficiently developed domestic or regional capital market that enables financial institutions to raise capital, expand their client base, and achieve economies of scale, sustaining the long-term growth and competitiveness of a financial centre becomes a significant challenge."

MANAGING DIRECTOR/HEAD OF COMPLIANCE, INVESTMENT FIRM, LONDON

To assess how financial centres perform in each of these areas, the GFCI factor assessment model is run separately for each of the five areas of competitiveness. New York takes the lead position in three areas and Hong Kong and Singapore take the other top places. London, Seoul, and Zurich also feature in the top five in one or more of the areas of competitiveness.

Table 4 | GFCI 40 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	Hong Kong	Singapore
2	Hong Kong	Hong Kong	Hong Kong	Singapore	New York
3	Singapore	Singapore	London	New York	Seoul
4	London	London	Singapore	London	Hong Kong
5	Seoul	Zurich	Seoul	Seoul	London
6	Shanghai	Shanghai	Shenzhen	Shanghai	Dubai
7	Geneva	Tokyo	Shanghai	Tokyo	Los Angeles
8	Los Angeles	Shenzhen	Tokyo	Shenzhen	Geneva
9	Beijing	Los Angeles	Dubai	Los Angeles	Tokyo
10	Tokyo	Dubai	San Francisco	Zurich	Chicago
11	Dubai	Chicago	Washington DC	Dubai	Beijing
12	San Francisco	San Francisco	Paris	San Francisco	Shanghai
13	Shenzhen	Beijing	Abu Dhabi	Abu Dhabi	Zurich
14	Zurich	Boston	Beijing	Luxembourg	Osaka
15	Abu Dhabi	Seoul	Luxembourg	Beijing	San Francisco

"City reputation and branding are important drivers of a financial centre's competitiveness. A city with a strong international reputation for stability, integrity, innovation, and quality of life is more likely to attract investors, financial institutions, entrepreneurs, and skilled professionals. Consistent promotion of the city's economic achievements, cultural attractiveness, and global outlook supports long-term growth and international visibility."

FINANCE INSPECTOR, REGULATORY BODY, CASABLANCA

Industry Sectors

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

Hong Kong ranks first in three categories. Tokyo takes the leading position in two areas. Singapore, New York, and Dubai take first position in one of the areas. Luxembourg, London, Shenzhen, Seoul, Shanghai, Zurich, Beijing, Abu Dhabi, Amsterdam, and Chicago also feature in the top five in one or more of the sectors.

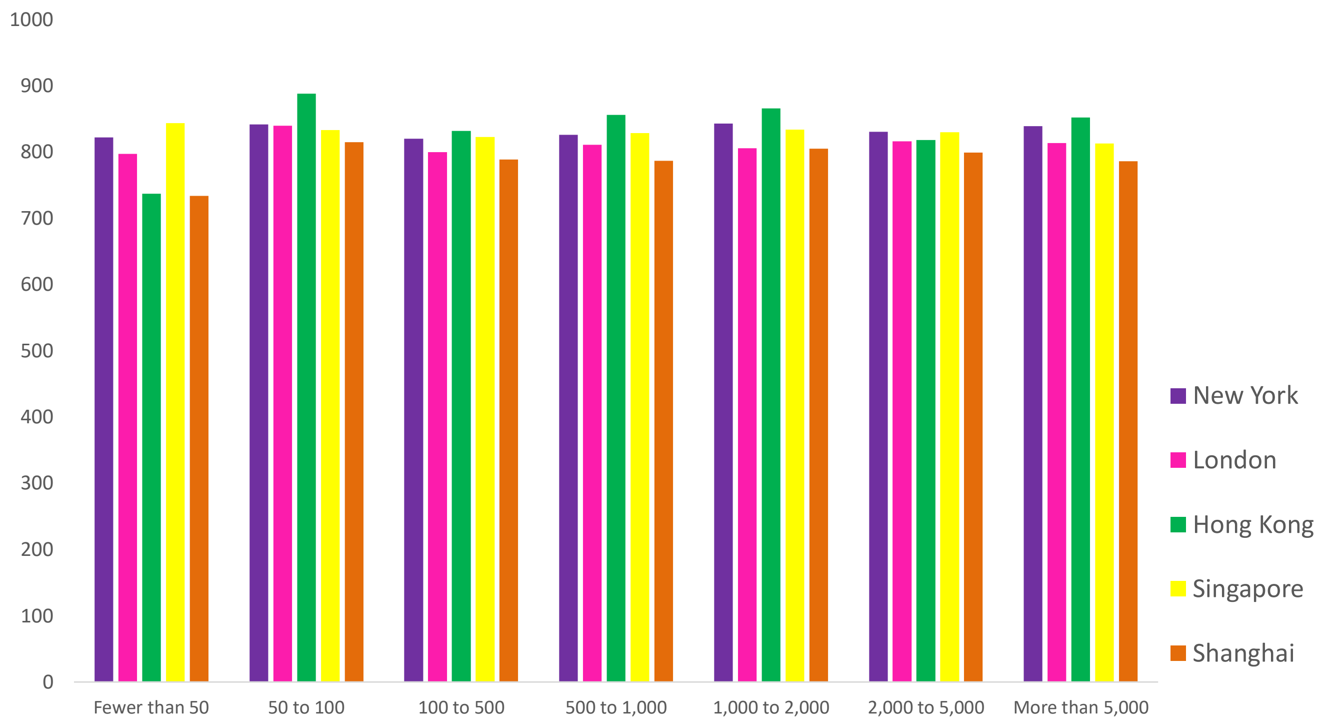
Table 5 | GFCI 40 Top 15 Centres by Industry Sector

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

Size Of Organisation

We have analysed how the leading centres in the index are viewed by respondents working for organisations of different sizes. Among the top five centres, Hong Kong leads in five categories, and Singapore and New York in one each.

Chart 4 | GFCI 40 Average Assessments By Respondents' Organisation Size (Number Of Employees)



"For emerging financial centres such as Casablanca, a transparent and innovation-friendly regulatory framework, combined with strong rule of law and effective governance, is essential to attract international business and foster trust."

ANALYST AND PROJECT MANAGER, BUSINESS DEVELOPMENT ORGANISATION, CASABLANCA

Factors Affecting Competitiveness

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

Table 6 | GFCI 40 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	352	• Respondents favour stable, proportionate regulation while warning that both over- and under-regulation undermine competitiveness. • Common law systems, specialised commercial courts, strong AML/KYC frameworks, and alignment with international standards build trust.
Human Capital	340	• Talent availability is rated one of the most decisive competitiveness factors, with respondents citing deep pools of finance, legal, compliance, tech/data, and fintech specialists as essential. • Labour market flexibility and immigration ease are recurring themes, including fast visa/work-permit processing, the ability to attract and retain international talent, and English proficiency are repeatedly flagged as key differentiators. • Strong universities, professional certifications, and industry-academia links are seen as building long-term talent supply.
Infrastructure	320	• Infrastructure is a key issue, with most respondents treating digital infrastructure as now equally or more important than physical. • Gaps and uneven development persist, especially in emerging centres although emerging centres are making rapid, targeted infrastructure investments.
Taxation	338	• Low, clear, and stable tax regimes as important for attracting capital and firms, but many stress that certainty, simplicity, and consistent enforcement often outweigh the absolute tax rate, and that tax alone is rarely the deciding factor for investment. • The OECD global minimum tax is narrowing traditional low-tax advantages, pushing centres toward targeted incentives and non-tax differentiators.
Reputation	318	• City reputation and branding are seen as critical for building investor trust, reducing perceived risk, and strengthening a centre's standing. • Political and economic stability, regulatory credibility and transparency, safety, quality of life, connectivity/infrastructure, cultural offerings, and clear strategic positioning are the ingredients that shape a city's brand. • Established centres benefit from decades-old brand equity, while emerging centres) are building reputation through targeted branding, hosting global events, regulatory improvements, and safety/cleanliness narratives • Reputation is "built slowly but lost quickly," especially amid geopolitical or governance shocks.
Financial Sector Development	310	• Access to clients/suppliers is seen as critical though physical proximity matters less now given digital connectivity and cloud-based operations. • Key enablers include ecosystem density and connectivity and a city's role as a regional gateway. • Access varies significantly by location: global hubs like London and New York benefit from deep, mature ecosystems, while emerging centres face challenges around limited scale, regulatory barriers, and international reach.

Regulatory Quality And Open Government

Charts 5 and 6 illustrate the correlation between GFCI ratings and key indicators. Chart 5 compares ratings with measures of Anti-Money Laundering Effectiveness (FATF), while Chart 6 contrasts them with the Blavatnik Index Of Public Administration (University Of Oxford).These charts demonstrate the correlation of these factors with the GFCI 40 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 40 Rating Against FATF AML Effectiveness (Supplied By The Financial Action Task Force)

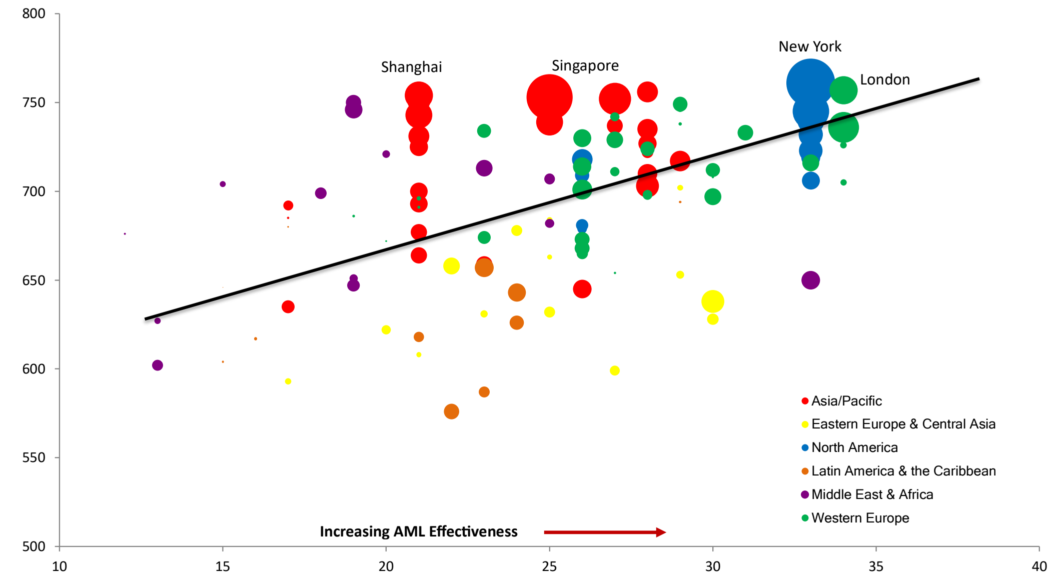
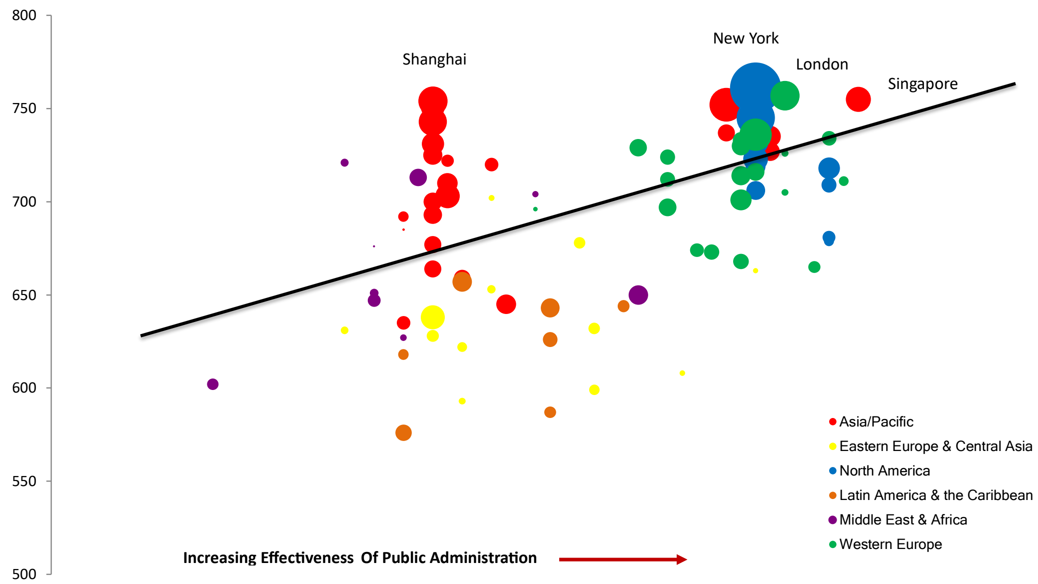


Chart 6 | GFCI 40 Rating Against The Blavatnik Index Of Public Administration (Supplied By The University of Oxford)



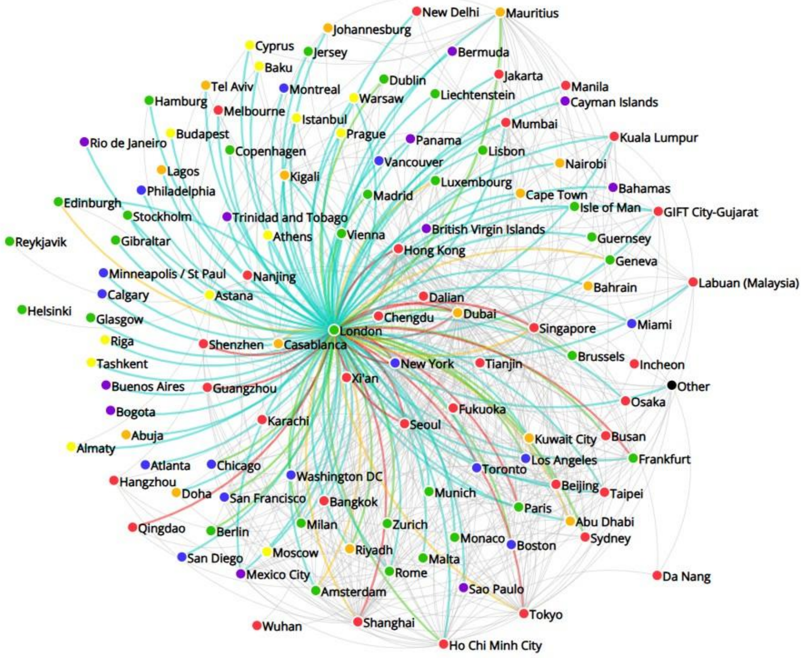
"A simple, stable, and internationally competitive tax regime supports business growth and cross-border investment."

SPECIALIST, TRADING FIRM, HO CHI MINH CITY

Connectivity

Financial centres thrive when they develop deep connections with other centres. The GFCI allows us to measure connectivity by investigating the number of assessments given to and received from other financial centres. Charts 7 and 8 show the different levels of connectivity enjoyed by London and Luxembourg to illustrate the differences. London has very broad connections with a multitude of financial centres across the world, while Luxembourg has strong links with leading centres and with emerging centres in Africa.

Chart 7 | GFCI 40 Connectivity – London



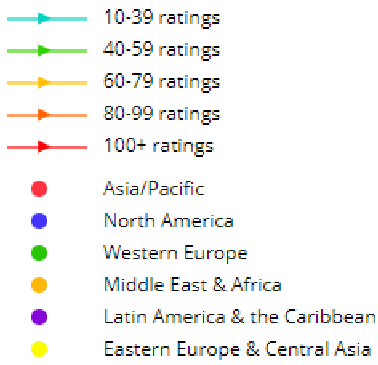
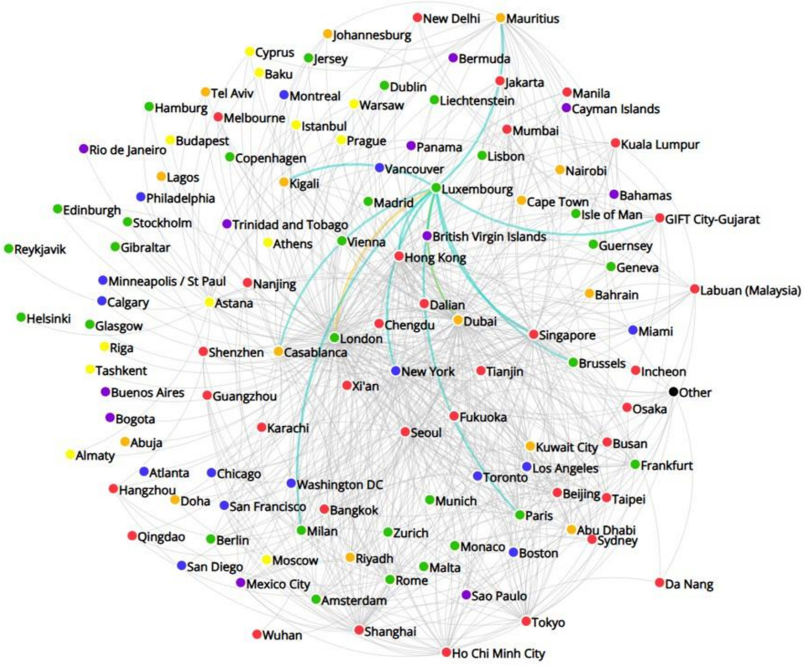


Chart 8 | GFCI 40 Connectivity – Luxembourg

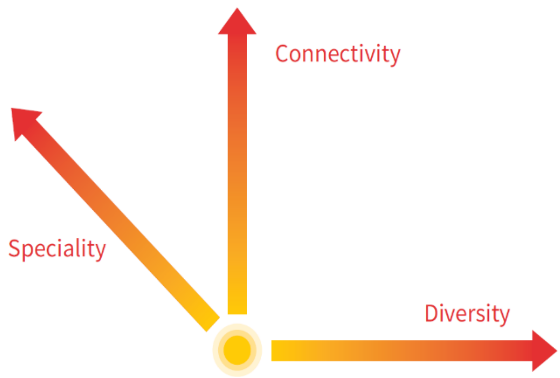


Financial Centre Profiles

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

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

Chart 9 | GFCI 40 Profile Elements



A centre's connectivity is measured by two factors: 'inbound' assessment locations (the number of places from which it receives assessments) and 'outbound' assessment locations (the number of other centres assessed by its respondents). If the weighted assessments for a centre are provided by 39% or more respondents from other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 23% of other centres, this centre is deemed to be 'International'.

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

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

In Table 7, 'Diversity' (Breadth) and 'Speciality' (Depth) are combined on one axis to create a two dimensional table of financial centre profiles. The 117 centres in GFCI 40 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.

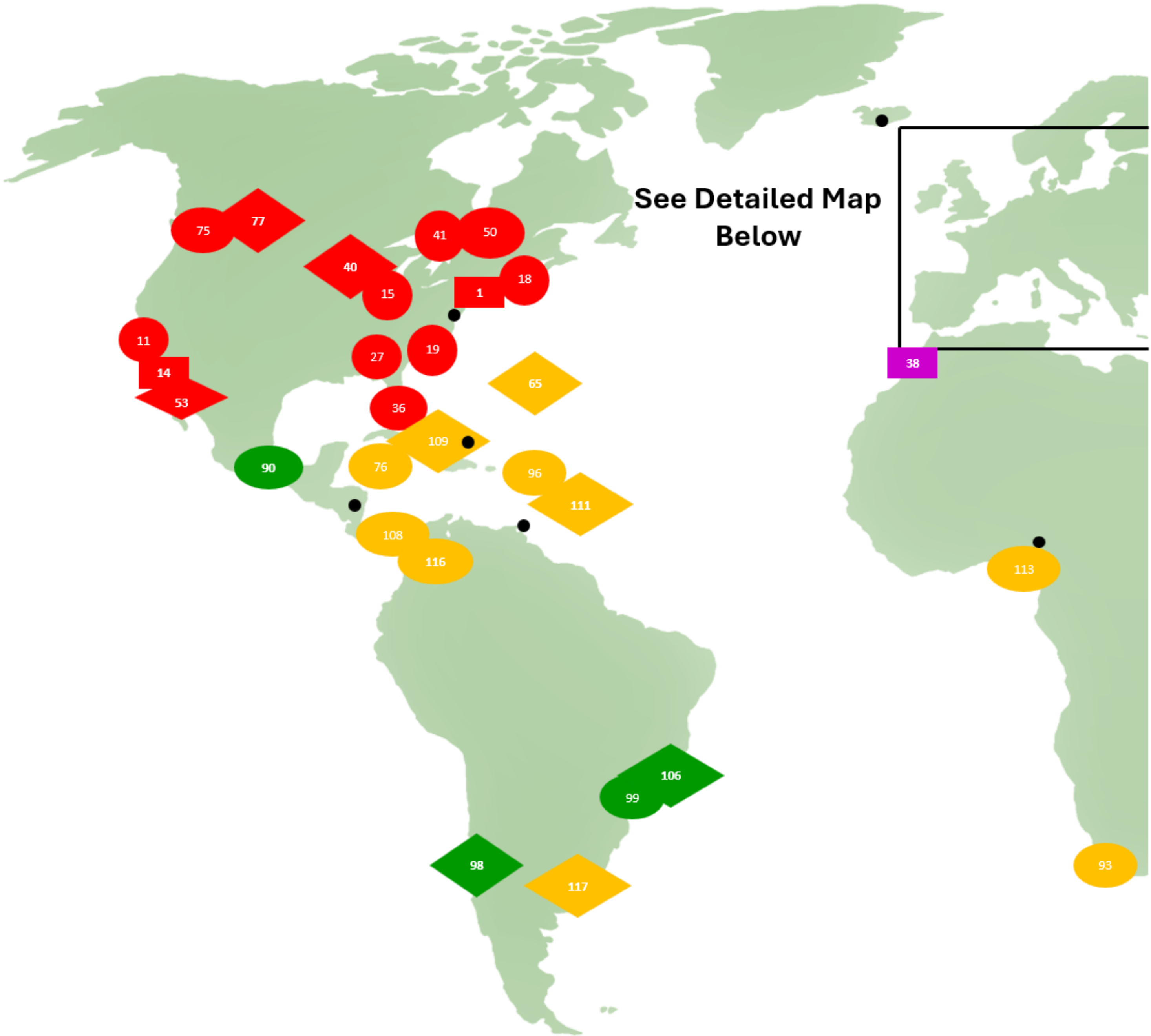
The 11 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes seven of the top 10 global financial centres in GFCI 40.

Table 7 | GFCI 40 Financial Centre Profiles

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

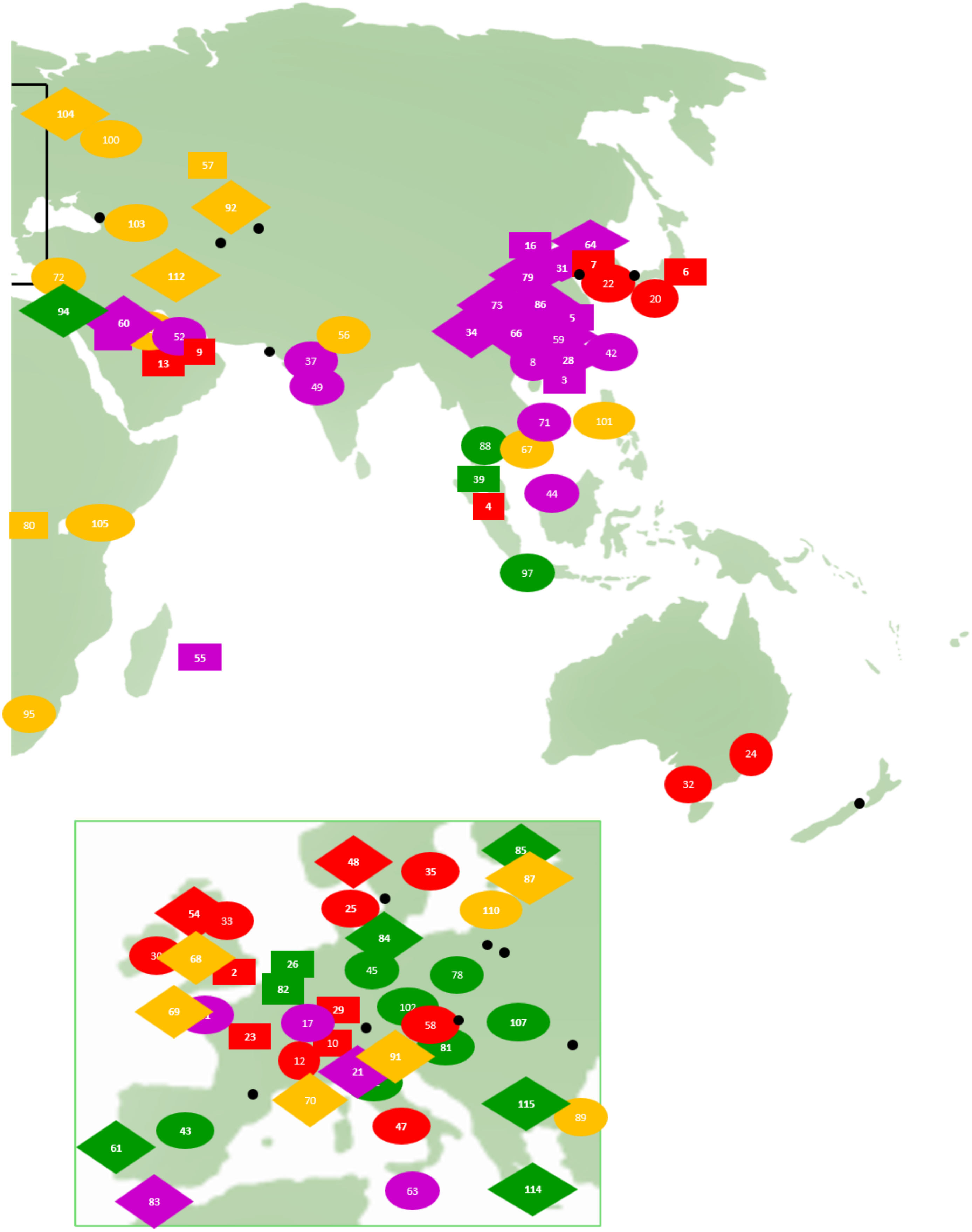
An asterisk denotes centres that have moved between categories between GFCI 39 and GFCI 40

The GFCI 40 World



The numbers on the map indicate the GFCI 40 rankings.

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

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

We display this analysis in charts which show:

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

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

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

"Access to deep pools of multilingual, technically skilled finance professionals is a decisive factor. London, Frankfurt, Amsterdam and Singapore benefit from decades of accumulated human capital in financial services. In emerging CEE centres, brain drain to Western Europe remains a structural challenge. Budapest has a well-educated workforce and relatively competitive labour costs, but the financial services talent pool is shallow compared to Vienna or Warsaw."

TRADE AND INVESTMENT OFFICER, DIPLOMATIC SERVICE, BUDAPEST

Chart 10 | Example 1: Assessments Compared With The Mean For Region 4

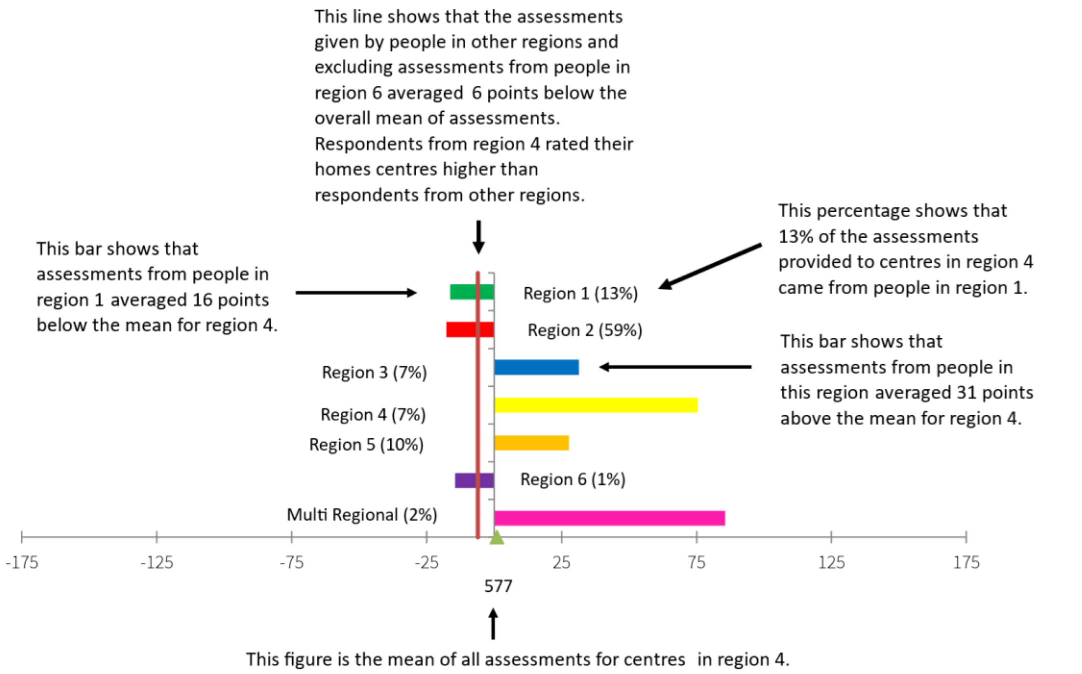
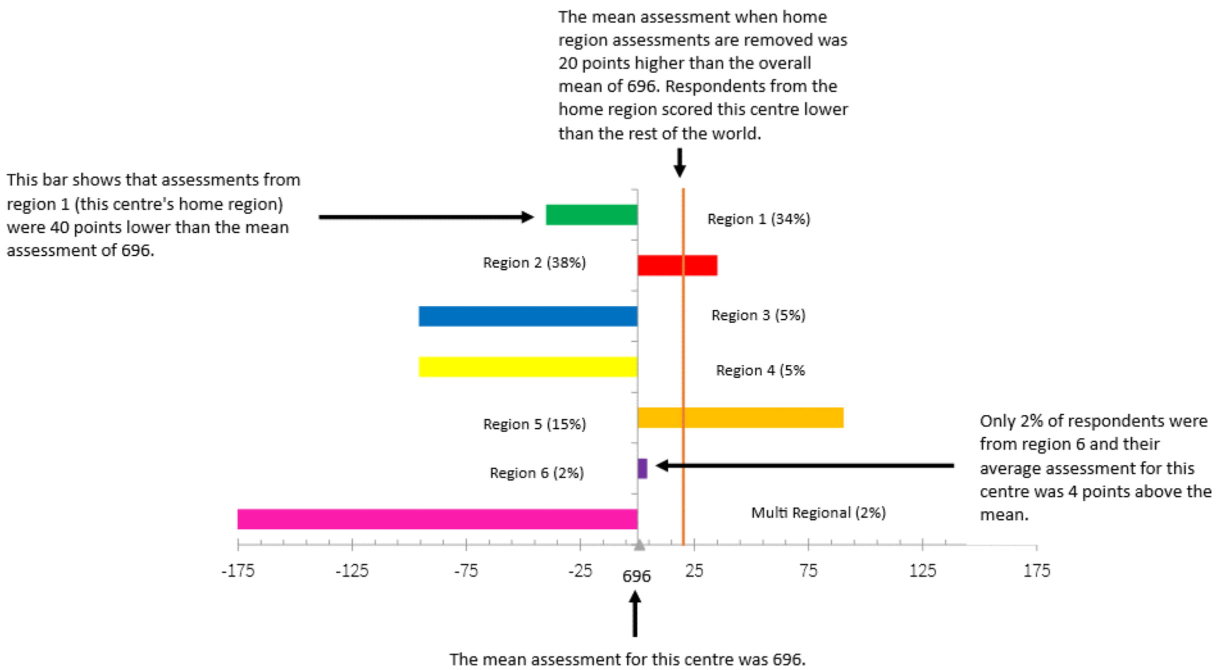


Chart 11 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

London leads the region with Zurich also featuring in the top 10 and Geneva and Luxembourg in the top 20. A majority of centres in the region fell in the ranking. Assessments of centres in Western Europe provided by people in Asia/Pacific, North America, and those with a multi-regional presence were higher than the global average.

Table 8 | Western European Top 15 Centres In GFCI 40

Centre	GFCI 40		GFCI 39		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	757	2	766	0	▼9
Zurich	10	749	11	738	▲1	▲11
Geneva	12	747	18	731	▲6	▲16
Luxembourg	17	742	16	733	▼1	▲9
Lugano	21	738	25	724	▲4	▲14
Paris	23	736	19	730	▼4	▲6
Copenhagen	25	734	44	705	▲19	▲29
Amsterdam	26	733	20	729	▼6	▲4
Frankfurt	29	730	15	734	▼14	▼4
Dublin	30	729	27	722	▼3	▲7
Edinburgh	33	726	28	721	▼5	▲5
Stockholm	35	724	35	714	0	▲10
Madrid	43	716	40	709	▼3	▲7
Berlin	45	714	41	708	▼4	▲6
Rome	47	712	47	702	0	▲10

Chart 12 | Top Five Western European Centres Over Time

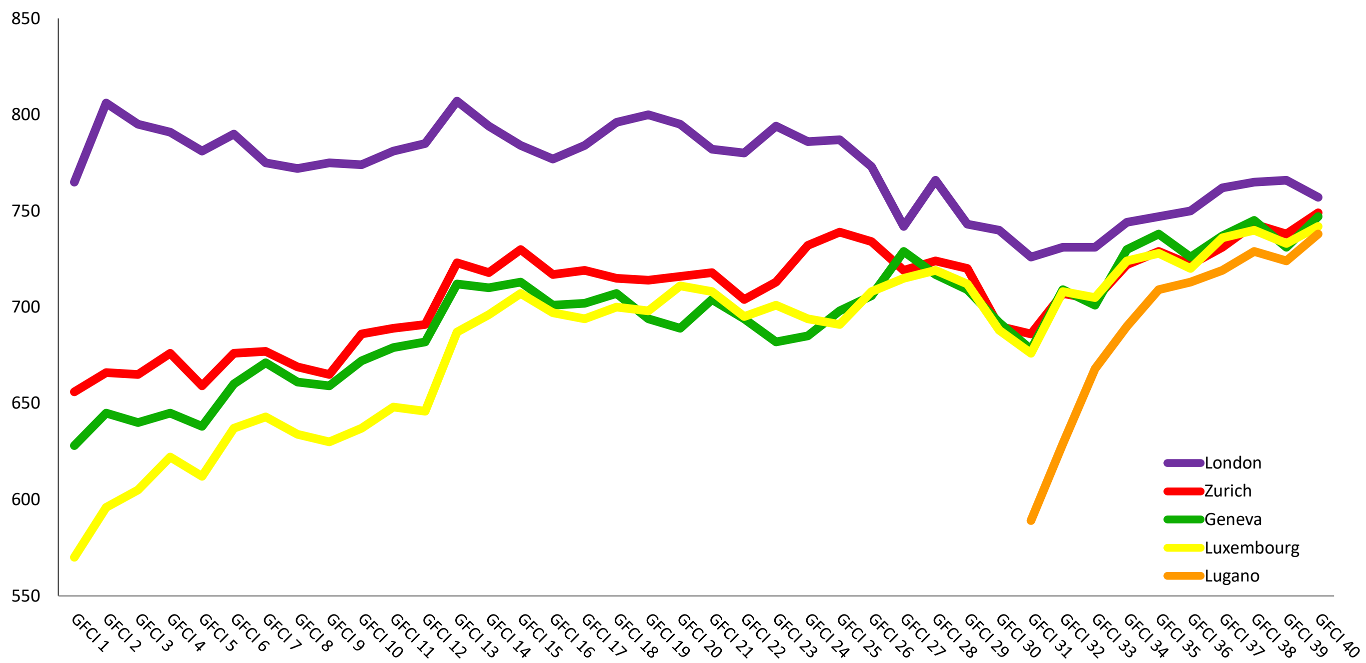


Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean

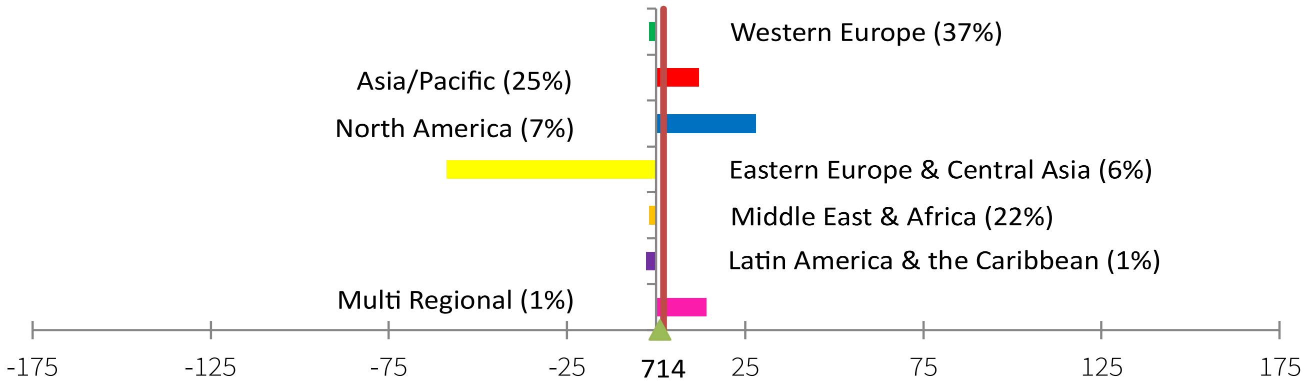


Chart 14 | Assessments By Region For London - Difference From The Overall Mean

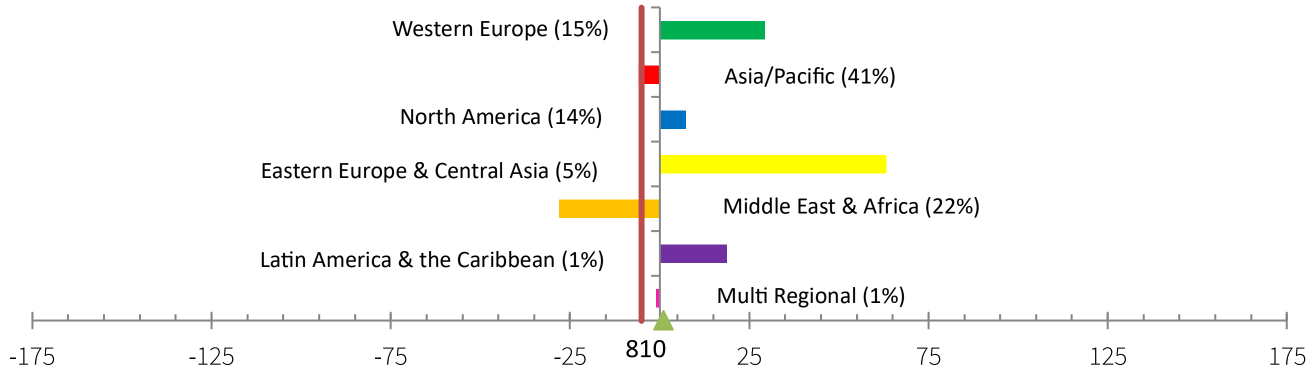


Chart 15 | Assessments By Region For Zurich - Difference From The Overall Mean

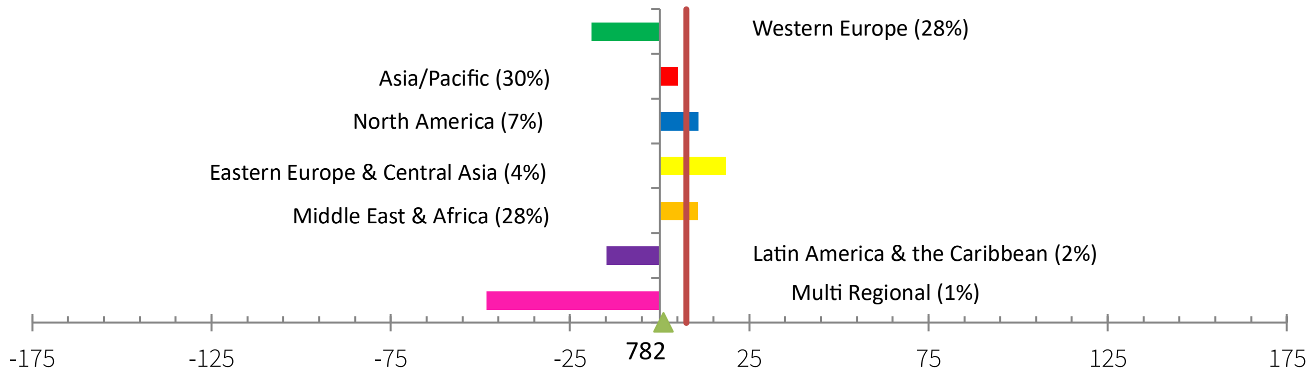
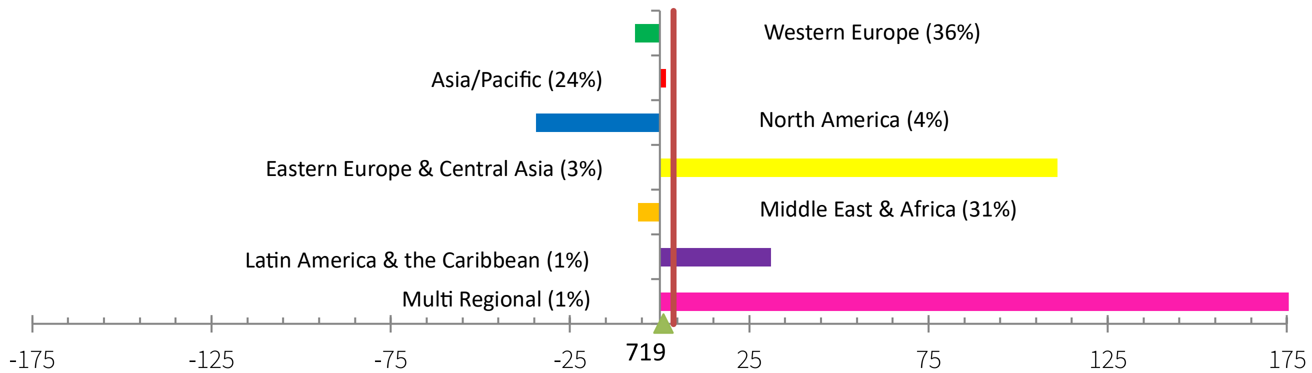


Chart 16 | Assessments By Region For Geneva - Difference From The Overall Mean



Asia/Pacific

Hong Kong retains its leading position in the Asia/Pacific region, just ahead of Singapore. Shanghai, Tokyo, Seoul, and Shenzhen also feature in the top 10 and only three centres fell in the rankings. People in Western Europe and Latin America & The Caribbean rated Asia/Pacific centres above the world average. Da Nang featured in the index for the first time, ranking 71st in the world.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 40

Centre	GFCI 40		GFCI 39		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	756	3	765	0	▼9
Singapore	4	755	4	764	0	▼9
Shanghai	5	754	6	743	▲1	▲11
Tokyo	6	753	10	739	▲4	▲14
Seoul	7	752	8	741	▲1	▲11
Shenzhen	8	751	9	740	▲1	▲11
Beijing	16	743	22	727	▲6	▲16
Osaka	20	739	26	723	▲6	▲16
Busan	22	737	23	726	▲1	▲11
Sydney	24	735	24	725	0	▲10
Guangzhou	28	731	30	719	▲2	▲12
Qingdao	31	728	33	716	▲2	▲12
Melbourne	32	727	31	718	▼1	▲9
Chengdu	34	725	37	712	▲3	▲13
GIFT City-Gujarat	37	722	46	703	▲9	▲19

Chart 17 | Top Five Asia/Pacific Centres Over Time

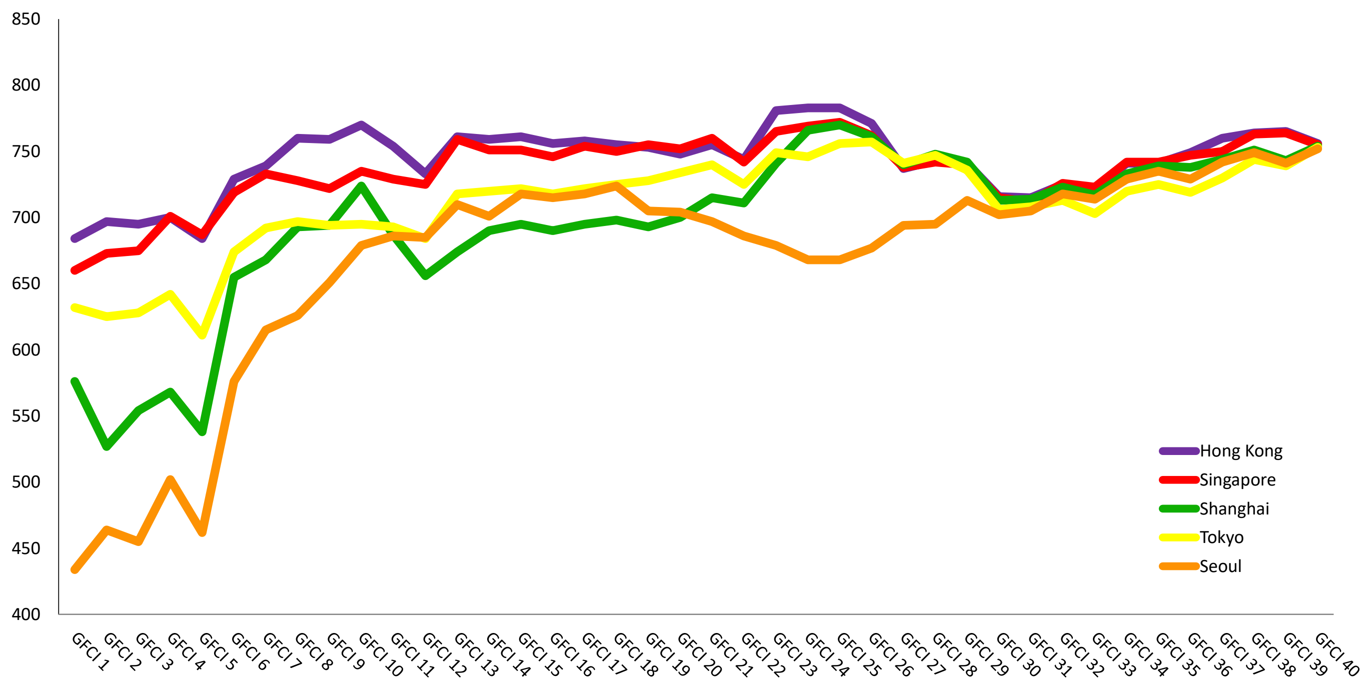


Chart 18 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

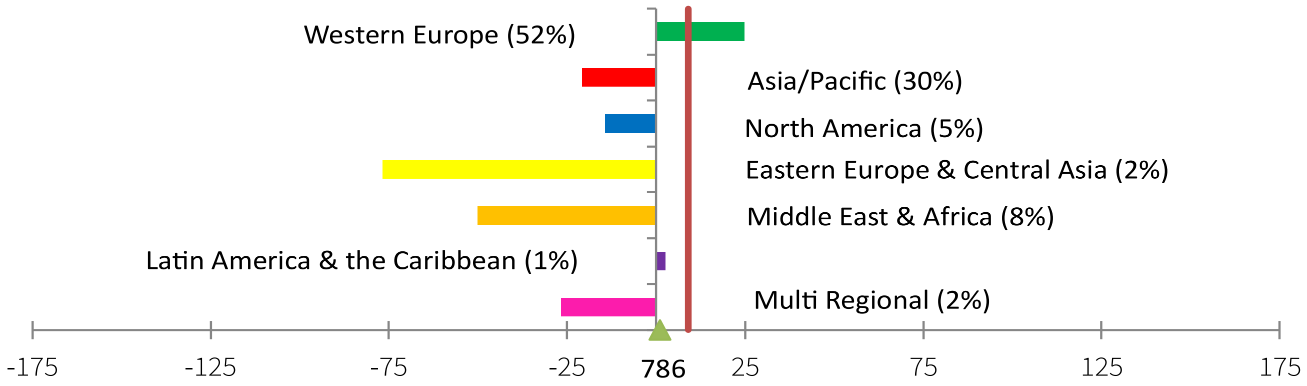


Chart 19 | Assessments By Region For Hong Kong - Difference From The Overall Mean

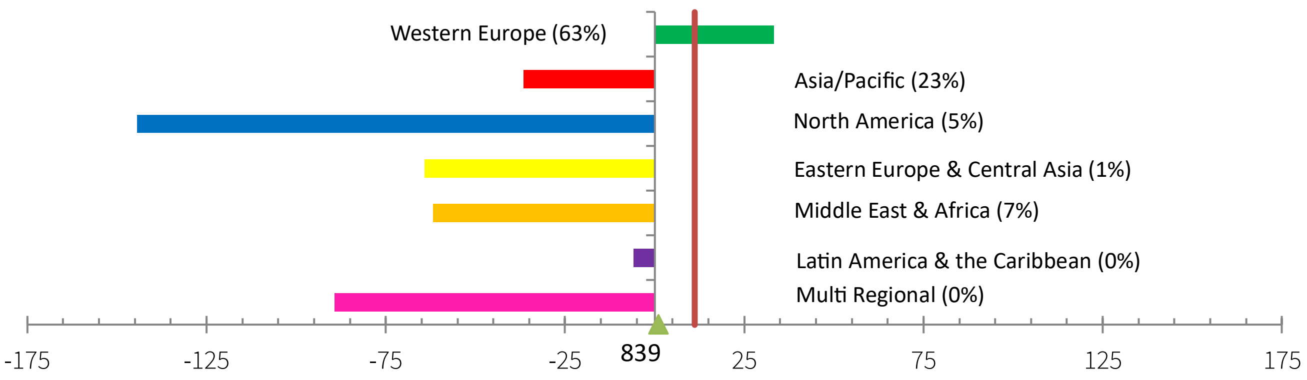


Chart 20 | Assessments By Region For Singapore - Difference From The Overall Mean

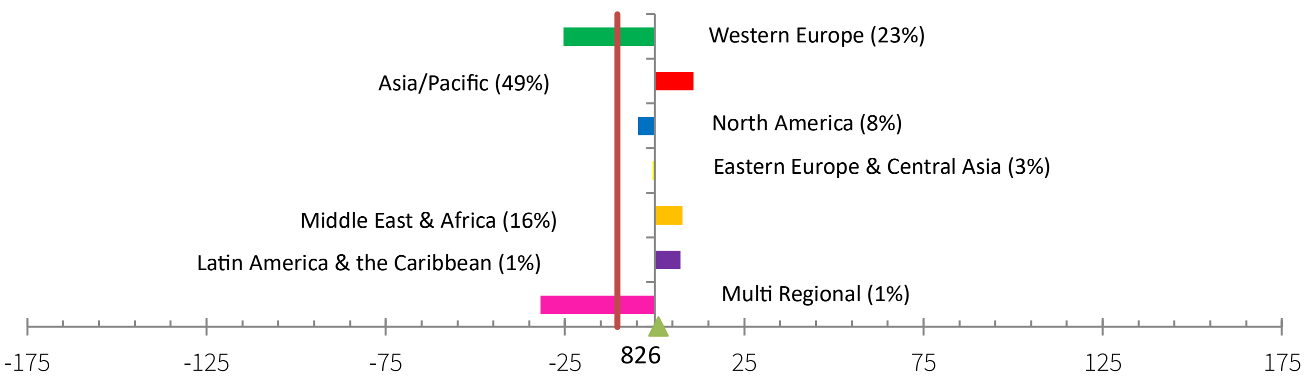
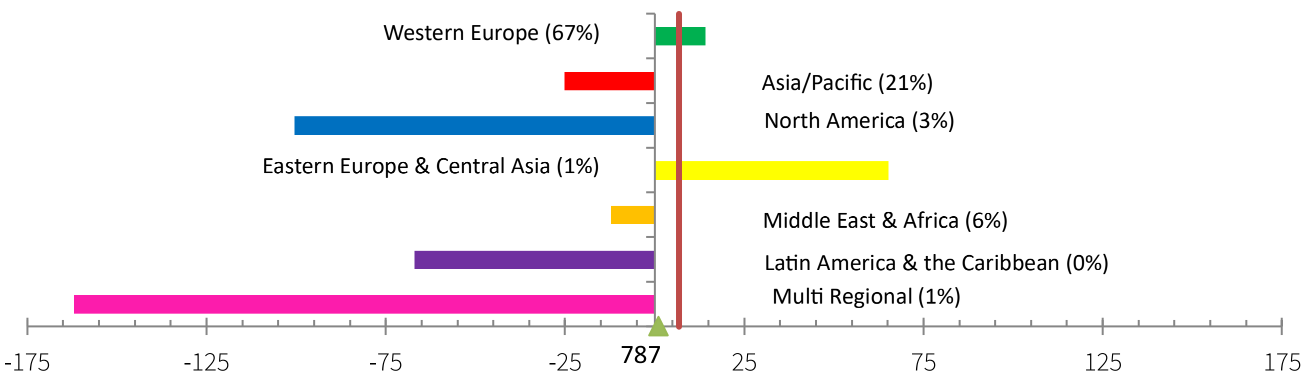


Chart 21 | Assessments By Region For Shanghai - Difference From The Overall Mean



North America

New York leads the region, with San Francisco, Los Angeles, Chicago, Boston, and Washington DC also in the top 20. All but three centres fell in the rankings in GFCI 40. People in Asia/Pacific, North America, and Latin America & The Caribbean rated North American centres above the global average.

Table 10 | North American Centres In GFCI 40

Centre	GFCI 40		GFCI 39		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	761	1	767	0	▼6
San Francisco	11	748	5	744	▼6	▲4
Los Angeles	14	745	12	737	▼2	▲8
Chicago	15	744	14	735	▼1	▲9
Boston	18	741	13	736	▼5	▲5
Washington DC	19	740	17	732	▼2	▲8
Atlanta	27	732	39	710	▲12	▲22
Miami	36	723	32	717	▼4	▲6
Minneapolis / St Paul	40	719	36	713	▼4	▲6
Toronto	41	718	29	720	▼12	▼2
Montreal	50	709	34	715	▼16	▼6
San Diego	53	706	53	696	0	▲10
Vancouver	75	681	63	686	▼12	▼5
Calgary	77	679	60	689	▼17	▼10

Chart 22 | Top Five North American Centres Over Time

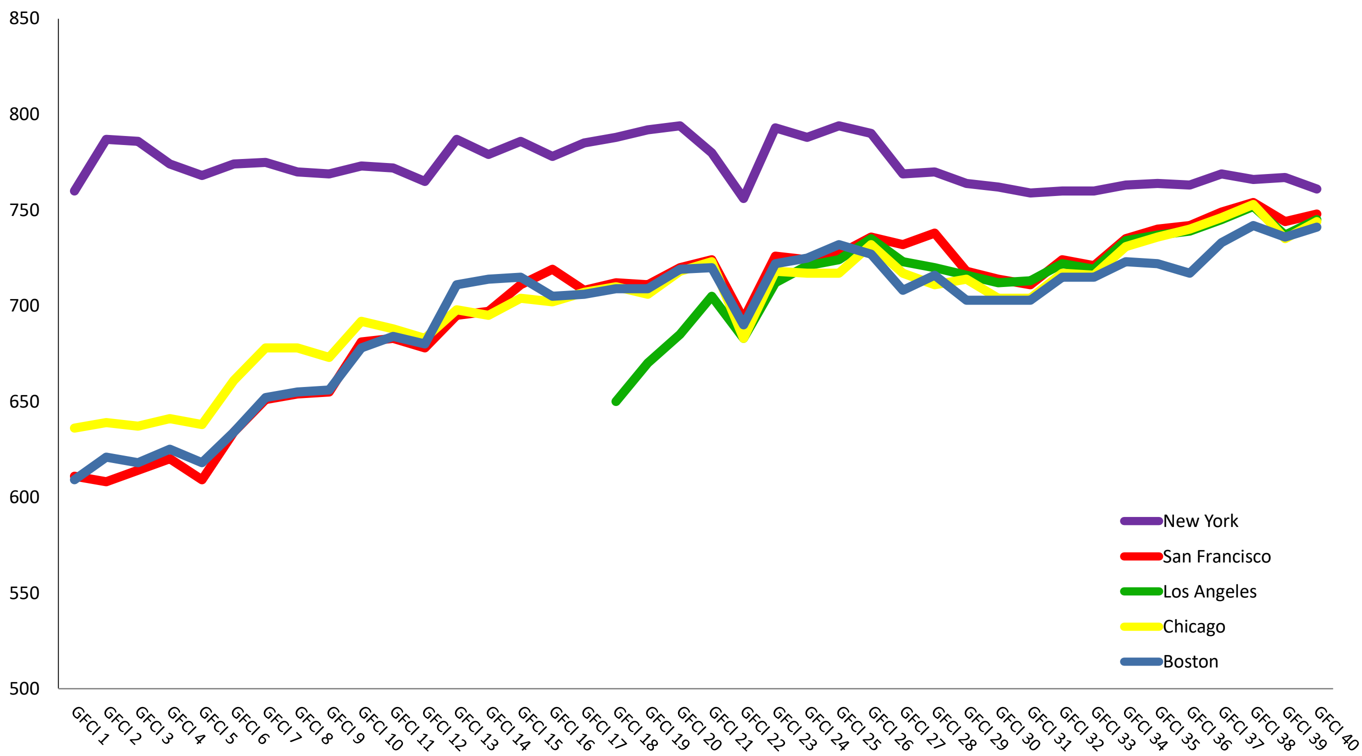


Chart 23 | Assessments By Region For North America – Difference From The Overall Mean

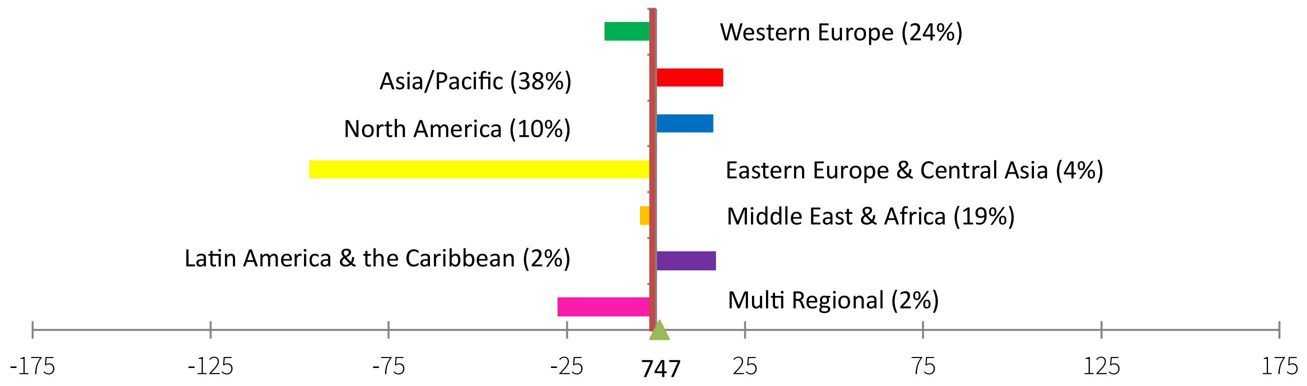


Chart 24 | Assessments By Region For New York - Difference From The Overall Mean

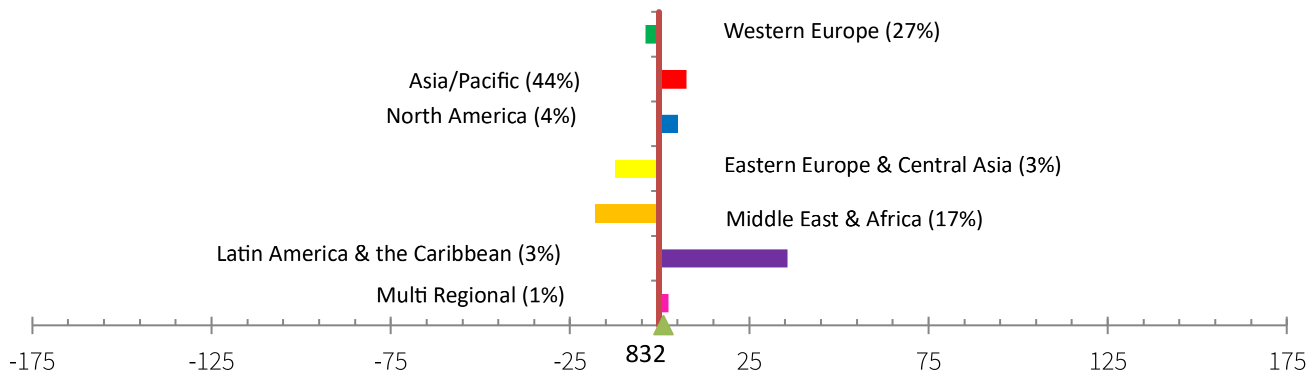


Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean

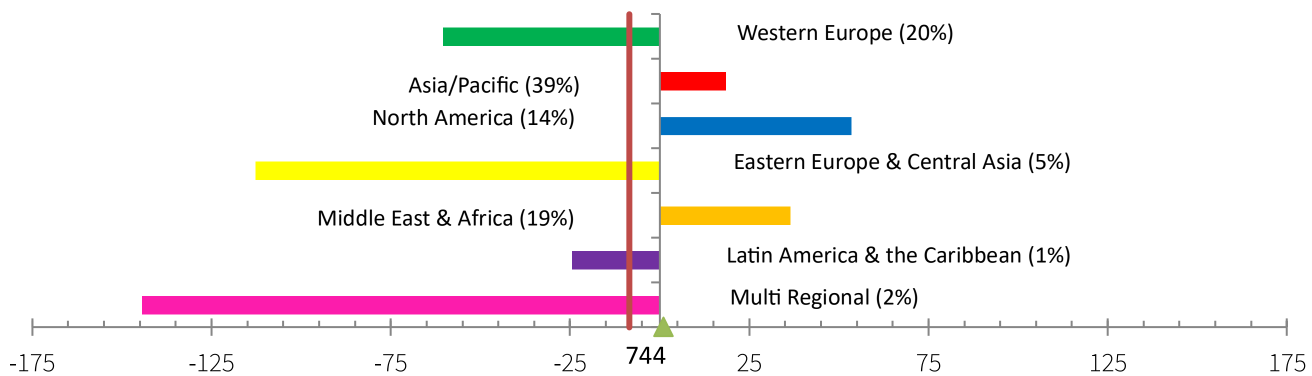
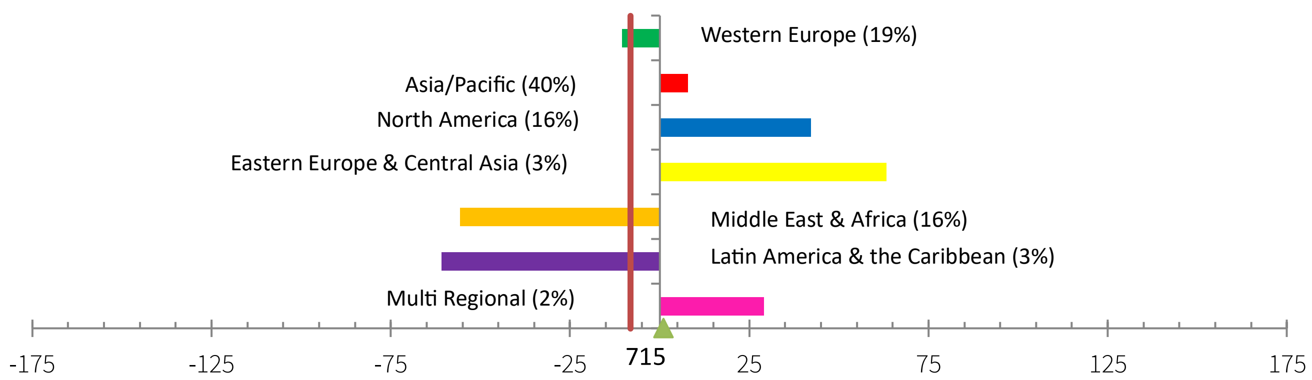


Chart 26 | Assessments By Region For Los Angeles - Difference From The Overall Mean



Eastern Europe & Central Asia

Astana leads the region, with Cyprus and Warsaw in second and third place regionally. Nine of the 14 centres in the region rose in the rankings, continuing the trend in GFCI 39. Survey respondents from the home region, the Middle East & Africa, and those with a multi-regional perspective rated Eastern Europe & Central Asian centres higher than the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 40

Centre	GFCI 40		GFCI 39		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	57	702	65	684	▲8	▲18
Cyprus	72	684	78	671	▲6	▲13
Warsaw	78	678	85	664	▲7	▲14
Tallinn	87	663	89	660	▲2	▲3
Istanbul	89	658	101	648	▲12	▲10
Almaty	92	653	99	650	▲7	▲3
Moscow	100	638	103	646	▲3	▼8
Prague	102	632	95	654	▼7	▼22
Baku	103	631	104	645	▲1	▼14
St Petersburg	104	628	110	632	▲6	▼4
Budapest	107	622	107	637	0	▼15
Riga	110	608	108	634	▼2	▼26
Athens	114	599	109	633	▼5	▼34
Sofia	115	593	112	630	▼3	▼37

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

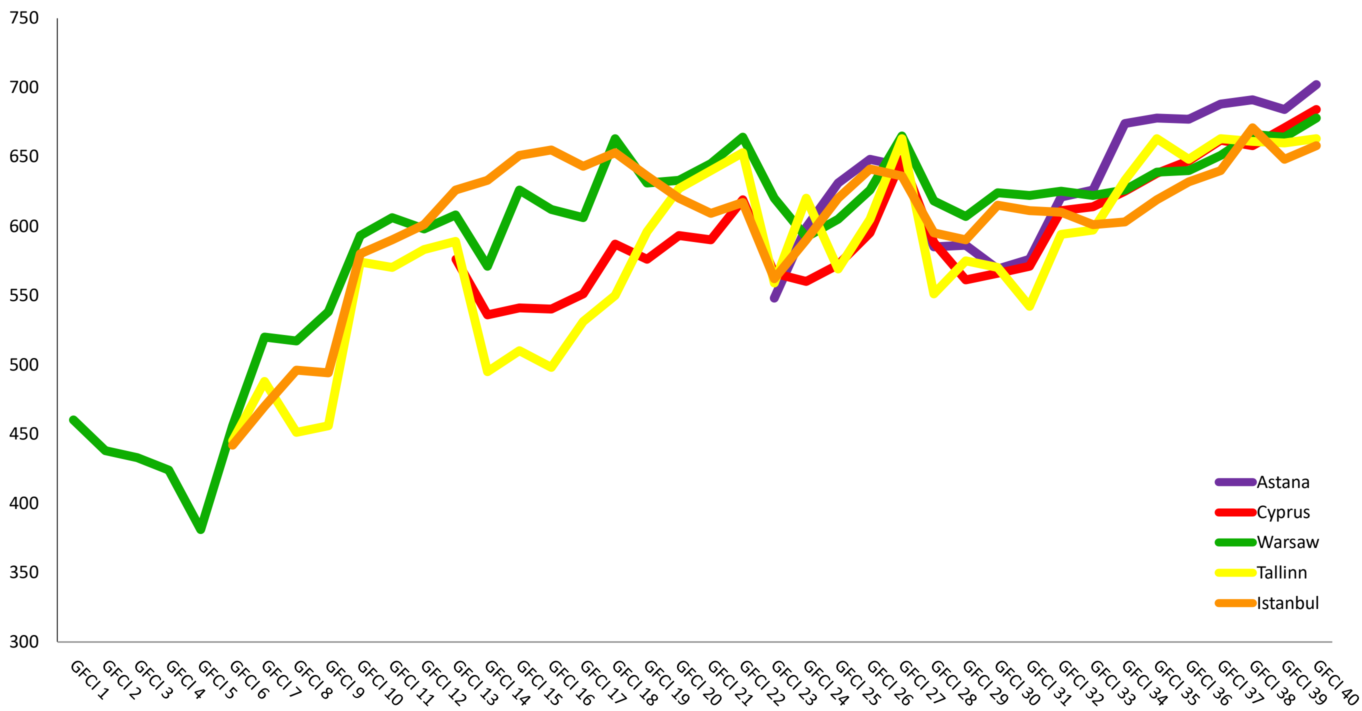


Chart 28 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

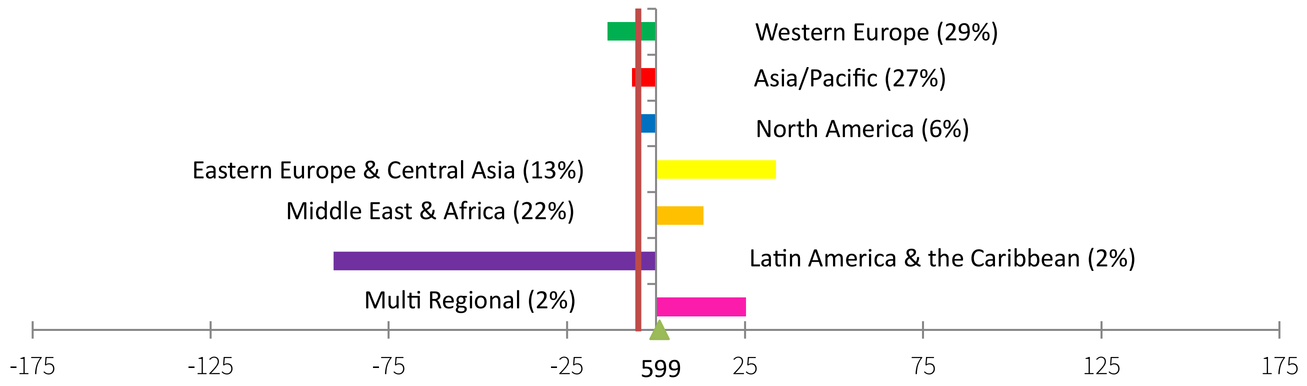


Chart 29 | Assessments By Region For Astana - Difference From The Overall Mean

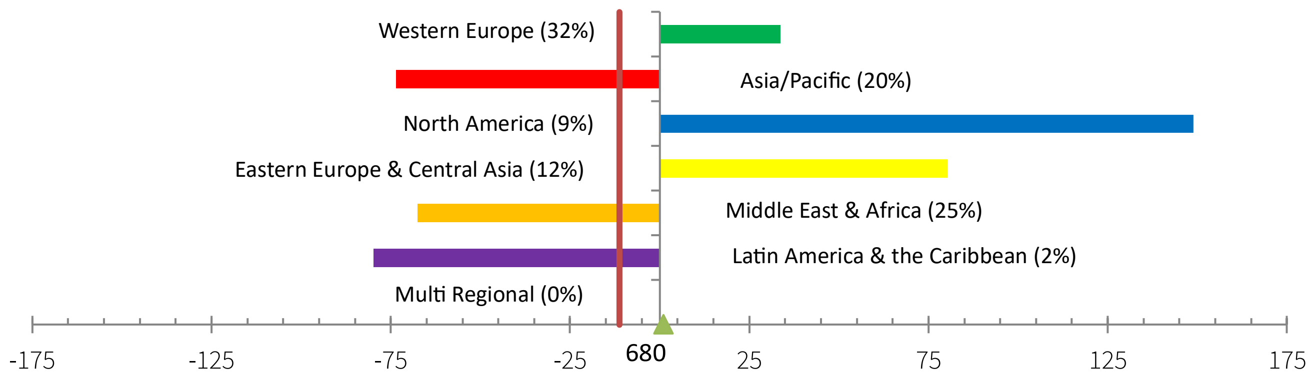


Chart 30 | Assessments By Region For Cyprus - Difference From The Overall Mean

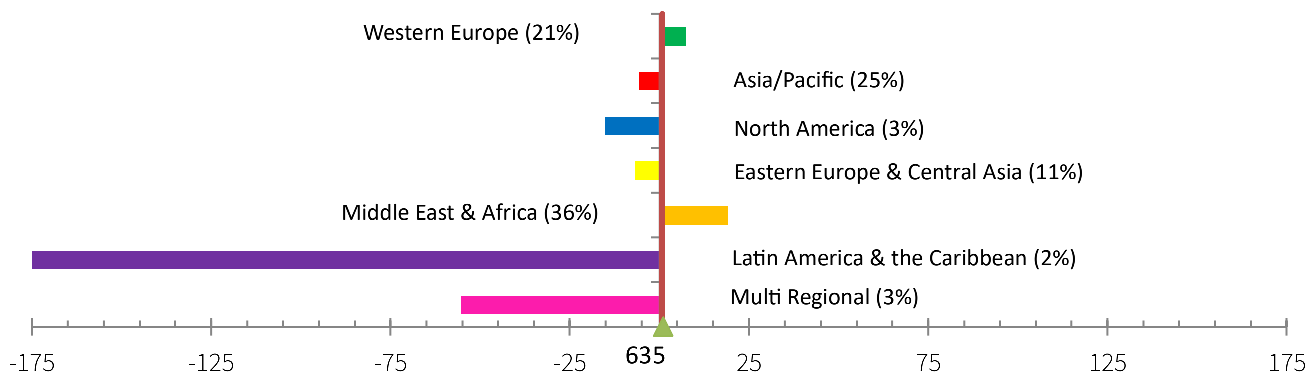
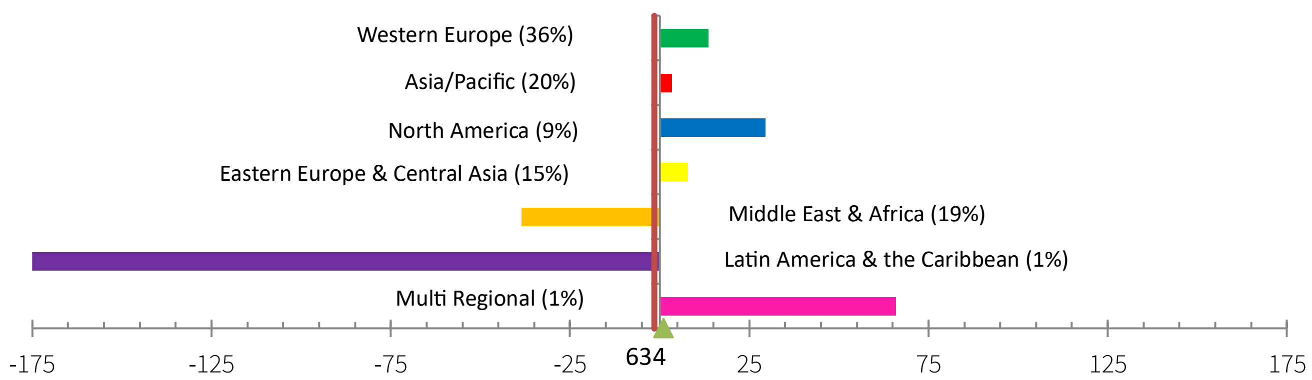


Chart 31 | Assessments By Region For Warsaw - Difference From The Overall Mean



The Middle East & Africa

Dubai and Abu Dhabi continue to take the lead in the region, followed by Casablanca and Riyadh. Eight centres improved their rank position. Assessments from Asia/Pacific and North America were below the global average.

Table 12 | Middle Eastern & African Centres In GFCI 40

Centre	GFCI 40		GFCI 39		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	9	750	7	742	▼2	▲8
Abu Dhabi	13	746	21	728	▲8	▲18
Casablanca	38	721	49	700	▲11	▲21
Riyadh	46	713	61	688	▲15	▲25
Doha	52	707	48	701	▼4	▲6
Mauritius	55	704	50	699	▼5	▲5
Kuwait City	60	699	67	682	▲7	▲17
Bahrain	74	682	66	683	▼8	▼1
Kigali	80	676	72	677	▼8	▼1
Cape Town	93	651	96	653	▲3	▼2
Tel Aviv	94	650	88	661	▼6	▼11
Johannesburg	95	647	80	669	▼15	▼22
Nairobi	105	627	114	617	▲9	▲10
Tehran	112	603	117	600	▲5	▲3
Lagos	113	602	118	595	▲5	▲7

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

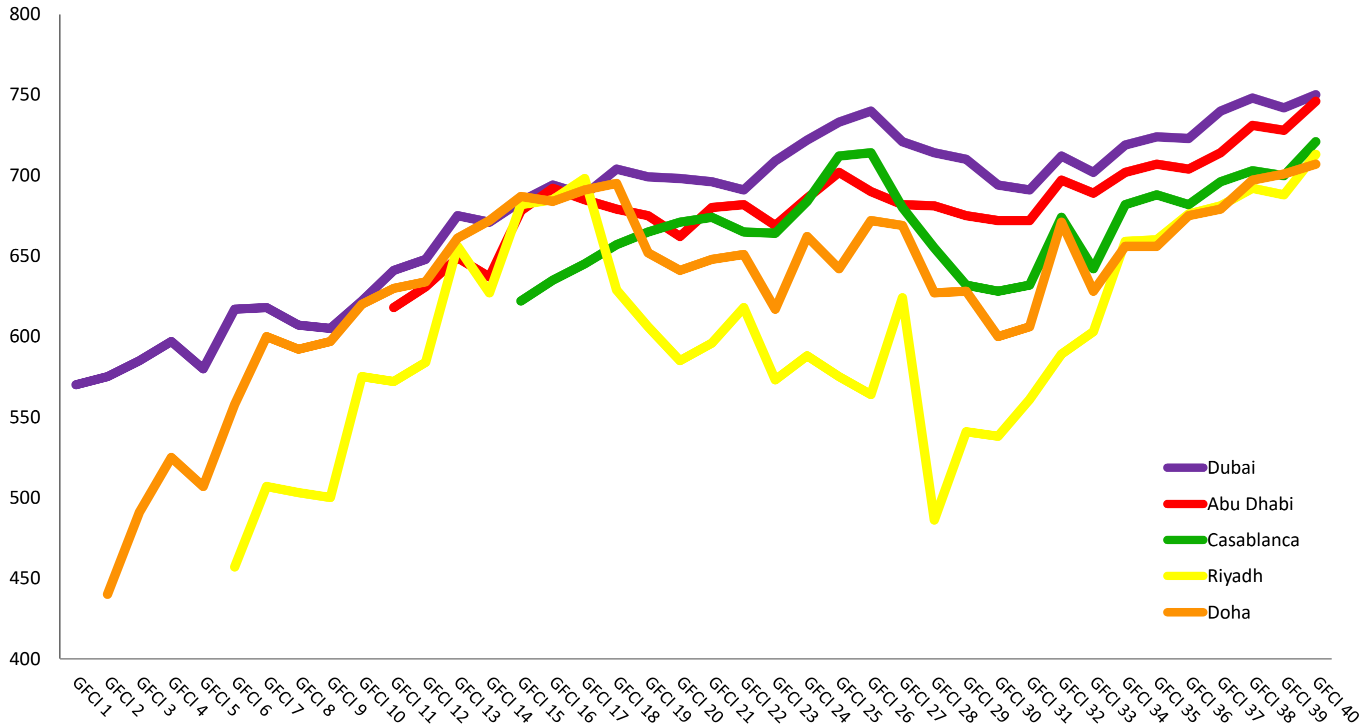


Chart 33 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

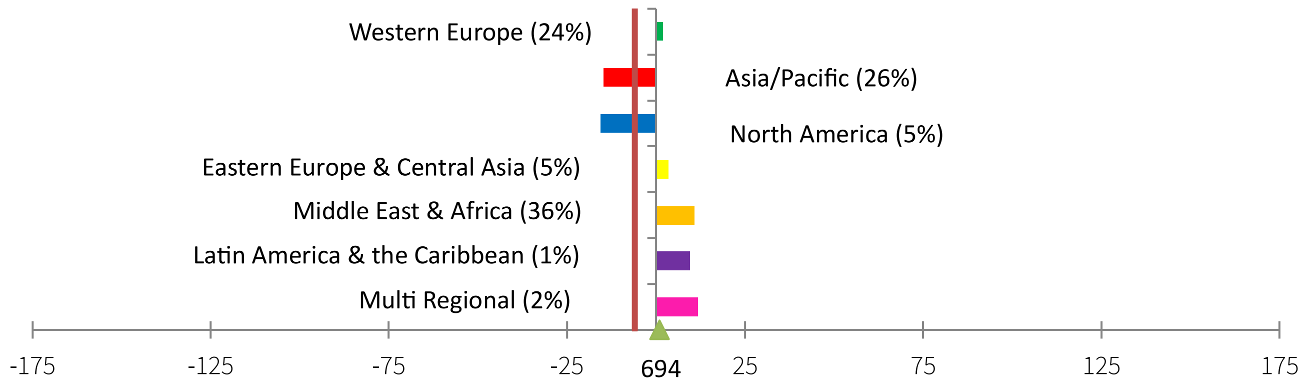


Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean

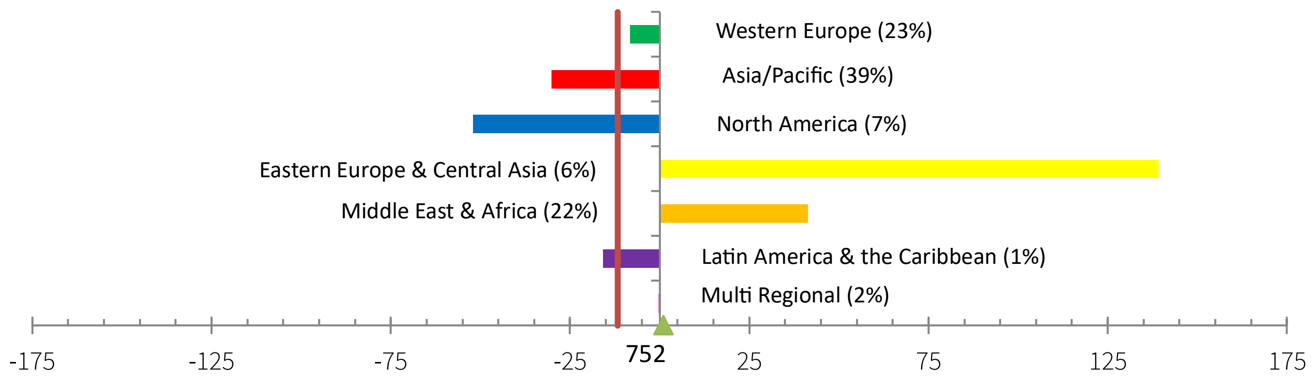


Chart 35 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

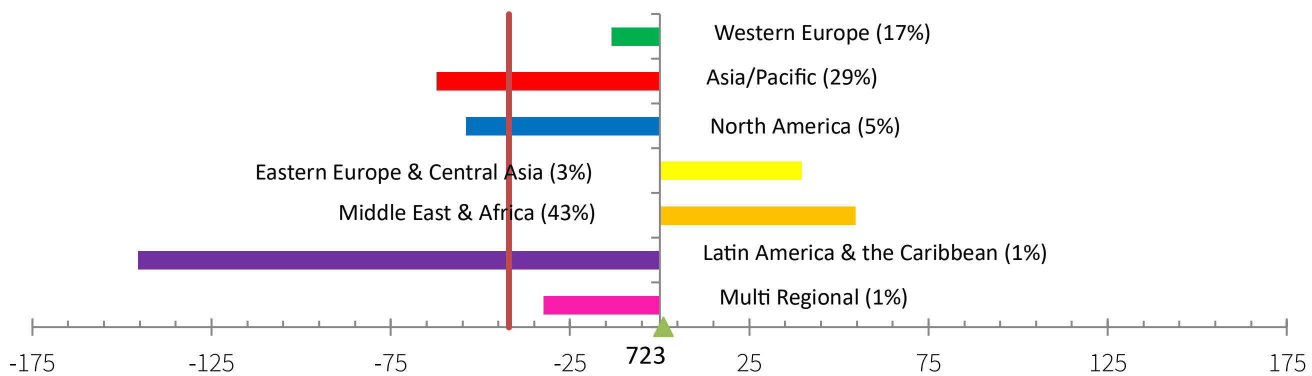
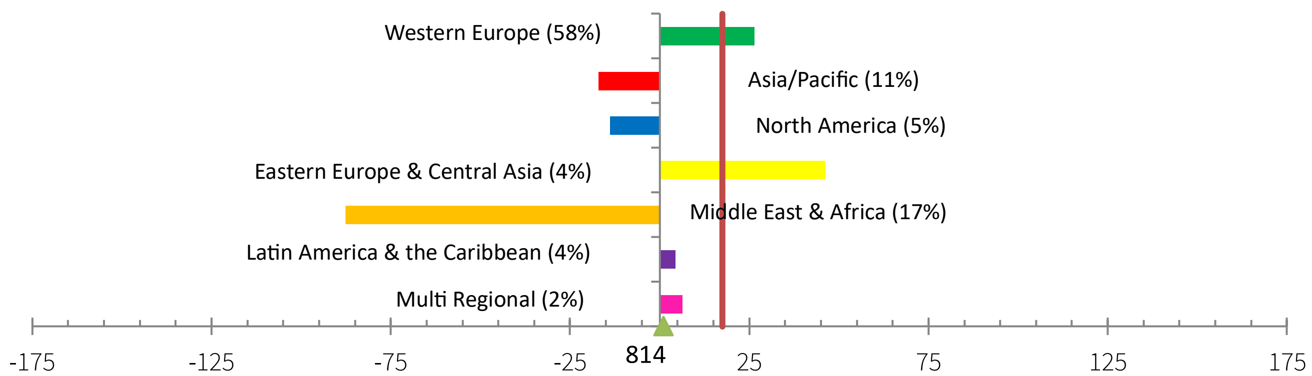


Chart 36 | Assessments By Region For Casablanca - Difference From The Overall Mean



Latin America & The Caribbean

Bermuda continues to lead the region, with Cayman Islands second. Mexico City rose 16 places to take third position in the region. Seven centres in the region rose in the rankings and five fell. Assessments of centres in the region from people in the Middle East & Africa and the home region were above the world average.

Table 13 | Latin American & Caribbean Centres In GFCI 40

Centre	GFCI 40 Rank	GFCI 40 Rating	GFCI 39 Rank	GFCI 39 Rating	Change In Rank	Change In Rating
Bermuda	65	694	57	692	▼8	▲2
Cayman Islands	76	680	68	681	▼8	▼1
Mexico City	90	657	106	639	▲16	▲18
British Virgin Islands	96	646	97	652	▲1	▼6
Santiago	98	644	91	658	▼7	▼14
Sao Paulo	99	643	98	651	▼1	▼8
Rio de Janeiro	106	626	105	642	▼1	▼16
Panama	108	618	115	616	▲7	▲2
Bahamas	109	617	111	631	▲2	▼14
Barbados	111	604	113	623	▲2	▼19
Bogota	116	587	119	589	▲3	▼2
Buenos Aires	117	576	120	565	▲3	▲11

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

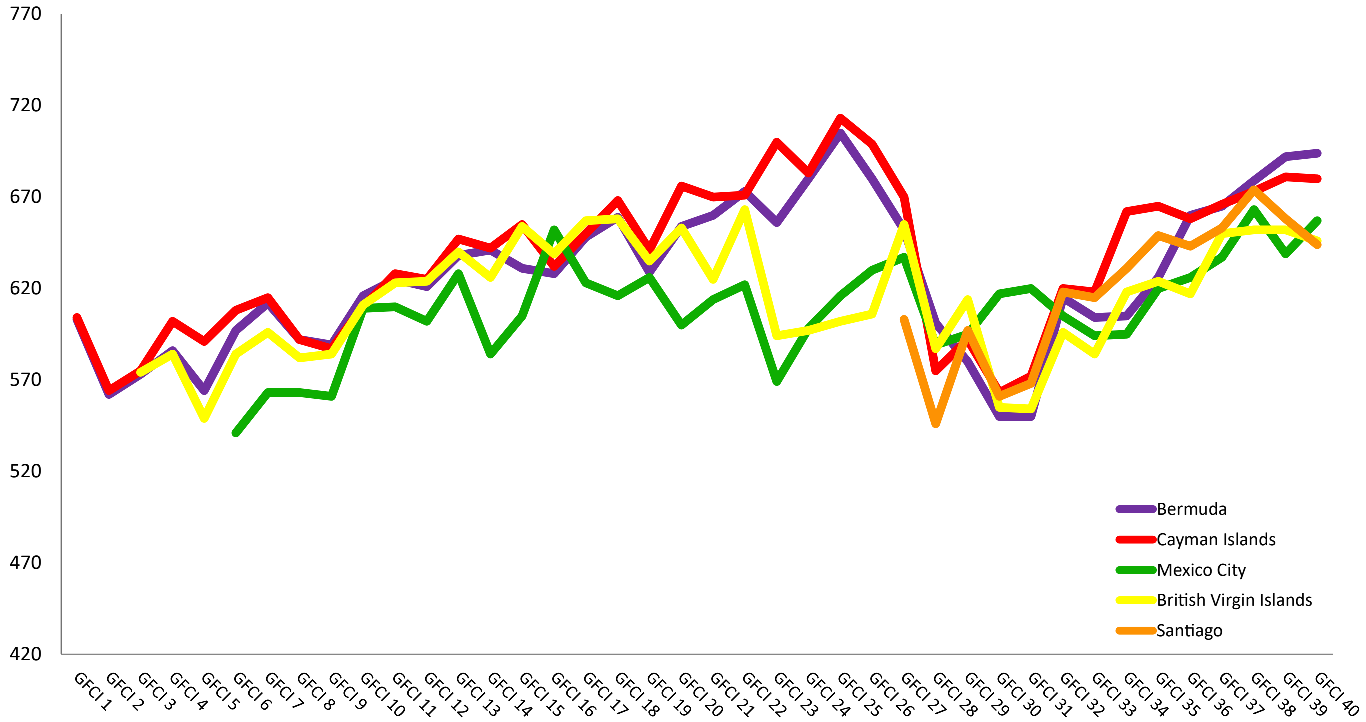


Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean

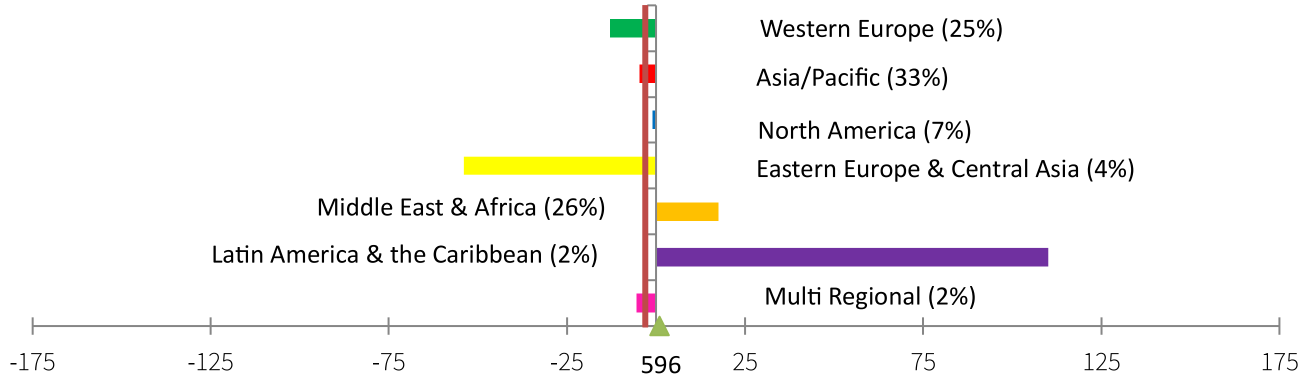


Chart 39 | Assessments By Region For Bermuda - Difference From The Overall Mean

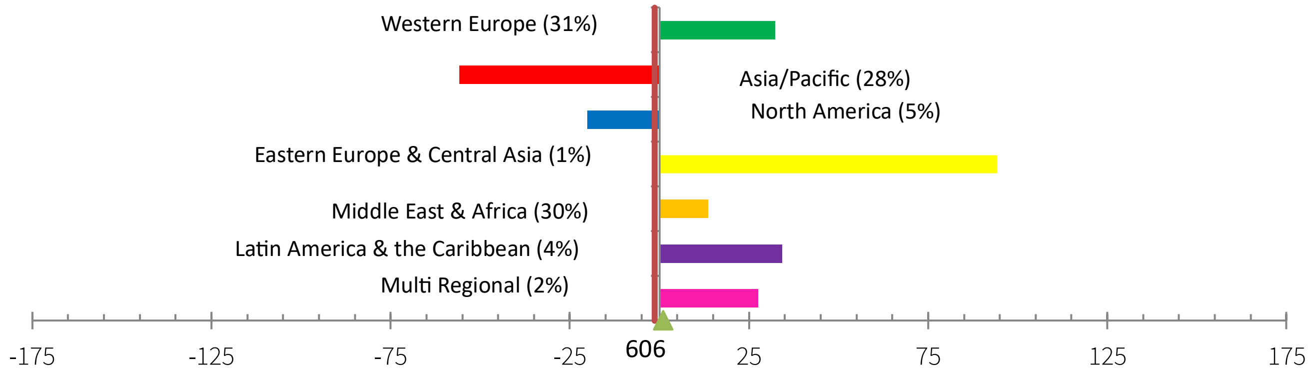


Chart 40 | Assessments By Region For Cayman Islands - Difference From The Overall Mean

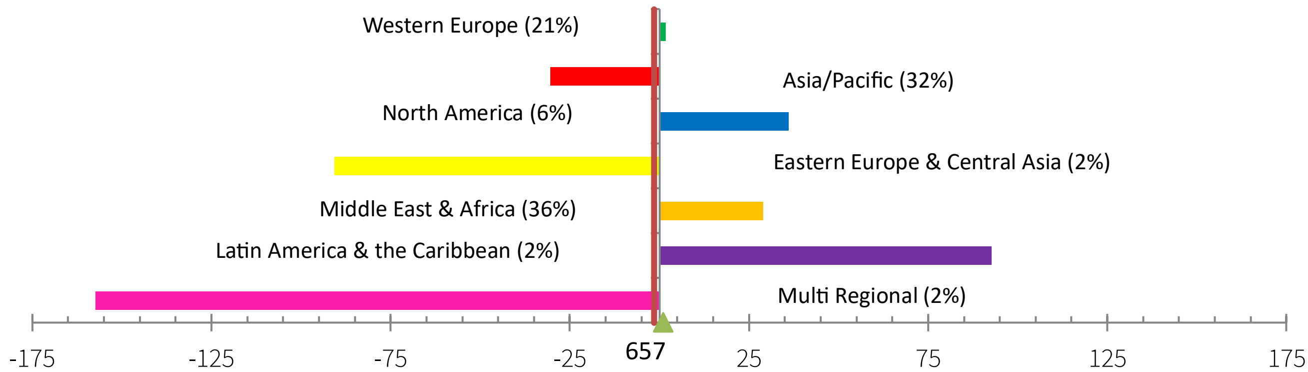
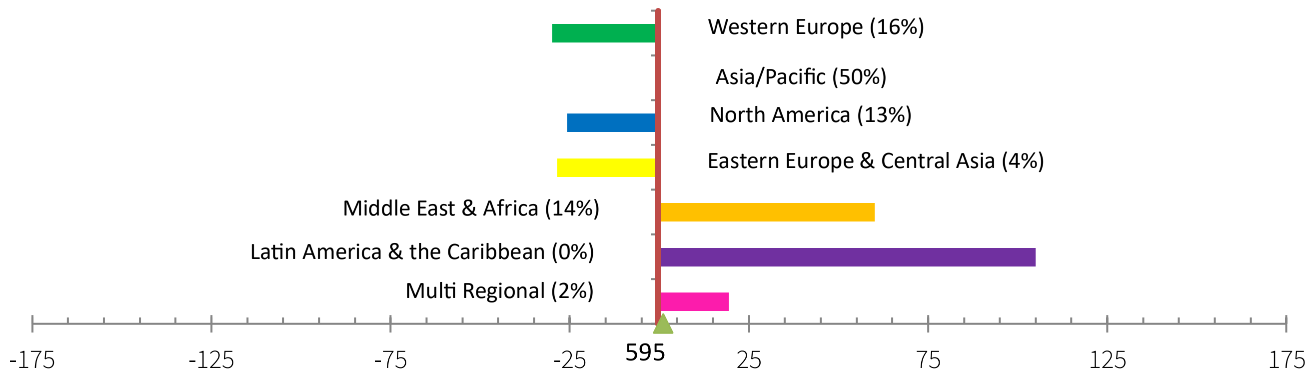


Chart 41 | Assessments By Region For Mexico City - Difference From The Overall Mean



Home Centre Prospects

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

In general, people are more optimistic about the future of their own centre than people outside that centre. Among the top four centres in the index, people in Singapore are most confident about the future competitiveness of their centre, just ahead of those in Hong Kong. In London, compared with other leading centres, there is a relatively high proportion of respondents who feel that London will become less competitive.

Chart 42 | Home Centre Prospects - New York

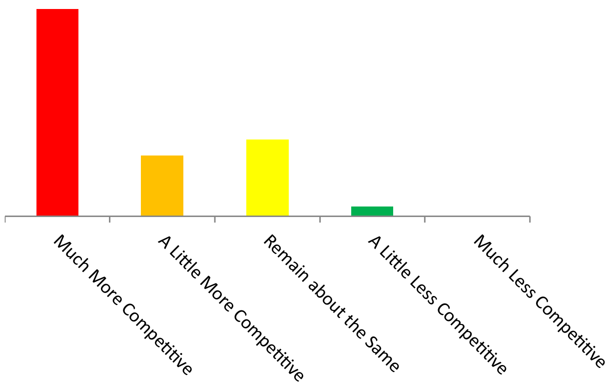


Chart 43 | Home Centre Prospects - London

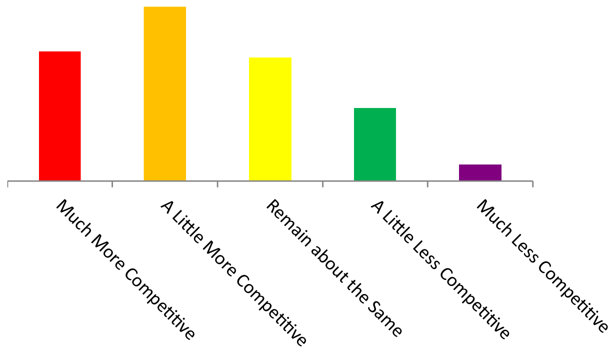


Chart 44 | Home Centre Prospects - Hong Kong

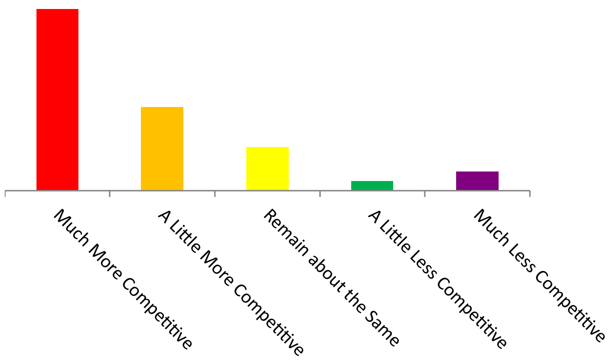
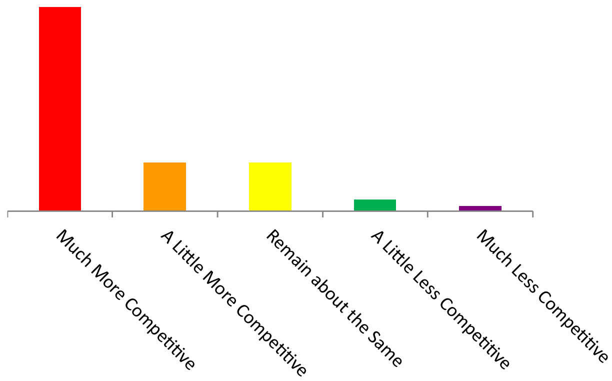


Chart 45 | Home Centre Prospects - Singapore



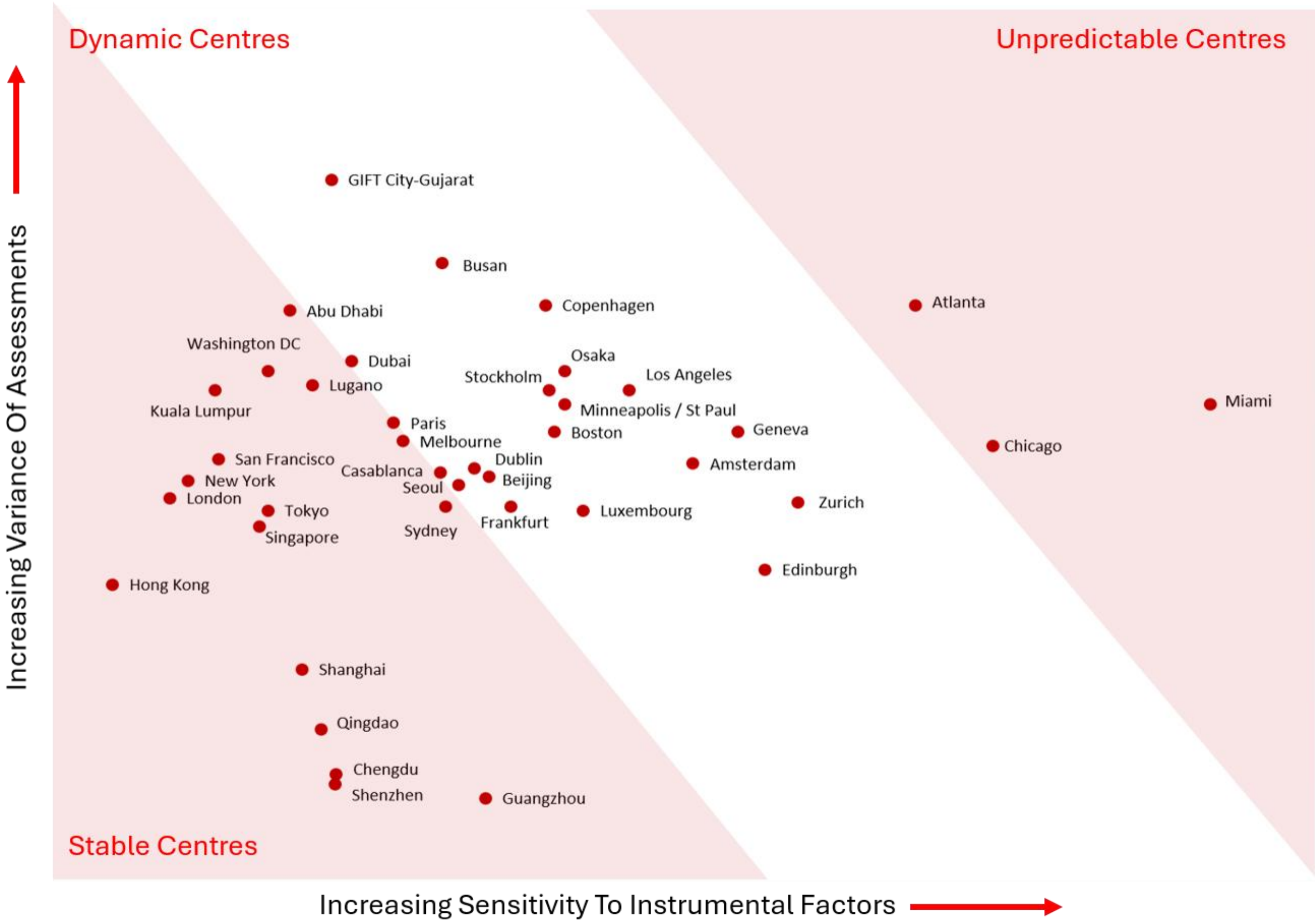
Stability

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

The chart below shows three bands. If a centre falls in the top right of the chart, it has a higher sensitivity to changes in the instrumental factors and a higher variance of assessments. These centres have the highest potential for future movement in the index. The stable centres in the bottom left have a lower sensitivity to changes in the instrumental factors and a lower variance of assessments.

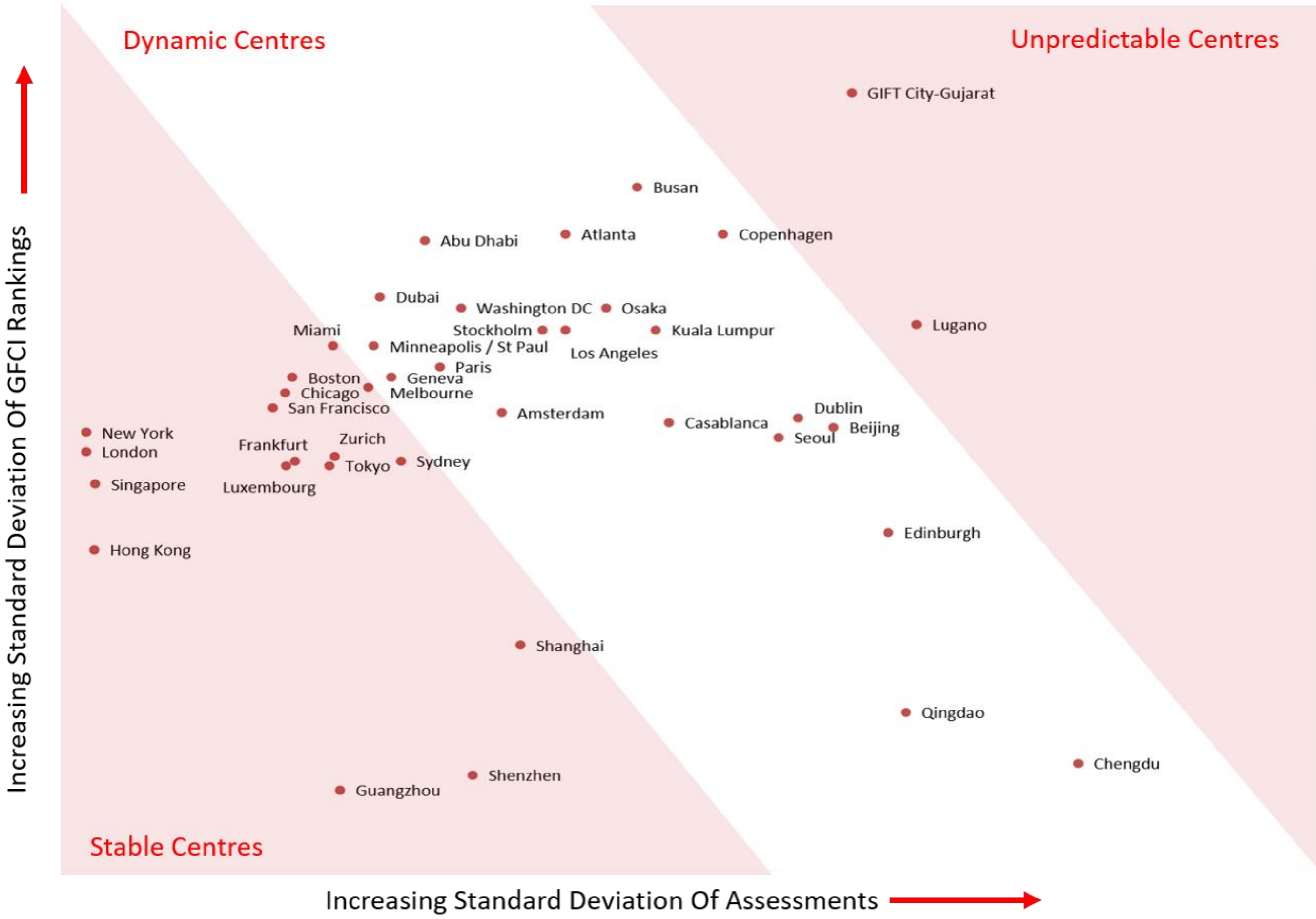
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted.

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



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

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



“In next few years, successful financial centres will increasingly differentiate themselves through their ability to connect businesses, investors, and service providers. Strong domestic and international networks, seamless cross-border connectivity, and access to specialized will enhance innovation, efficiency, and market depth.”

DIRECTOR, FINTECH FIRM, DUBAI

Reputation

We look at reputation in the GFCI model by examining the difference between the weighted average assessment given to a financial centre and the overall rating in the index.

The first measure reflects the average score a centre receives from financial professionals across the world, adjusted for time, with more recent assessments given more weight (see Appendix 3 for details).

The second measure is the GFCI rating itself, which represents the assessments adjusted to take account of the instrumental factors. A higher average assessment compared to its GFCI rating suggests that respondents view the centre more favourably than quantitative metrics indicate.

Table 14 shows the top 15 centres with the greatest positive difference between the average assessment and the GFCI rating. Twelve of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region. New York, London, and Casablanca also feature in the list. A high reputational advantage may be due to strong marketing, or awareness of a centre's existing or emerging strengths.

'Reputational advantage' can become a weakness. Centres with a high reputational advantage need to support their successful marketing with genuine improvements in their underlying competitiveness.

Table 14 | GFCI 40 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 40 Rating	GFCI 40 Reputational Advantage
Qingdao	904	728	176
Seoul	856	752	104
Casablanca	817	721	96
Busan	832	737	95
Taipei	804	717	87
Nanjing	751	664	87
Hong Kong	833	756	77
Chengdu	798	725	73
Singapore	827	755	72
New York	832	761	71
Guangzhou	791	731	60
London	811	757	54
Shenzhen	803	751	52
Tokyo	803	753	50
Shanghai	789	754	35

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

Table 15 | GFCI 40 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 40 Rating	GFCI 40 Reputational Advantage
Lugano	670	738	-68
Glasgow	637	705	-68
Malta	628	696	-68
Almaty	582	653	-71
Hangzhou	623	700	-77
Brussels	594	673	-79
Bermuda	608	694	-86
Atlanta	643	732	-89
Edinburgh	633	726	-93
Minneapolis / St Paul	625	719	-94
Santiago	547	644	-97
Calgary	551	679	-128
Tel Aviv	519	650	-131
Hamburg	507	668	-161
Helsinki	466	665	-199

"New York continues to benefit from a highly transparent regulatory framework, strong enforcement, and a robust rule of law. This legal certainty enhances investor confidence and supports complex financial transactions, maintaining its position as a global benchmark for reliability."

BUSINESS DEVELOPMENT OFFICER, INSURANCE FIRM, NEW YORK

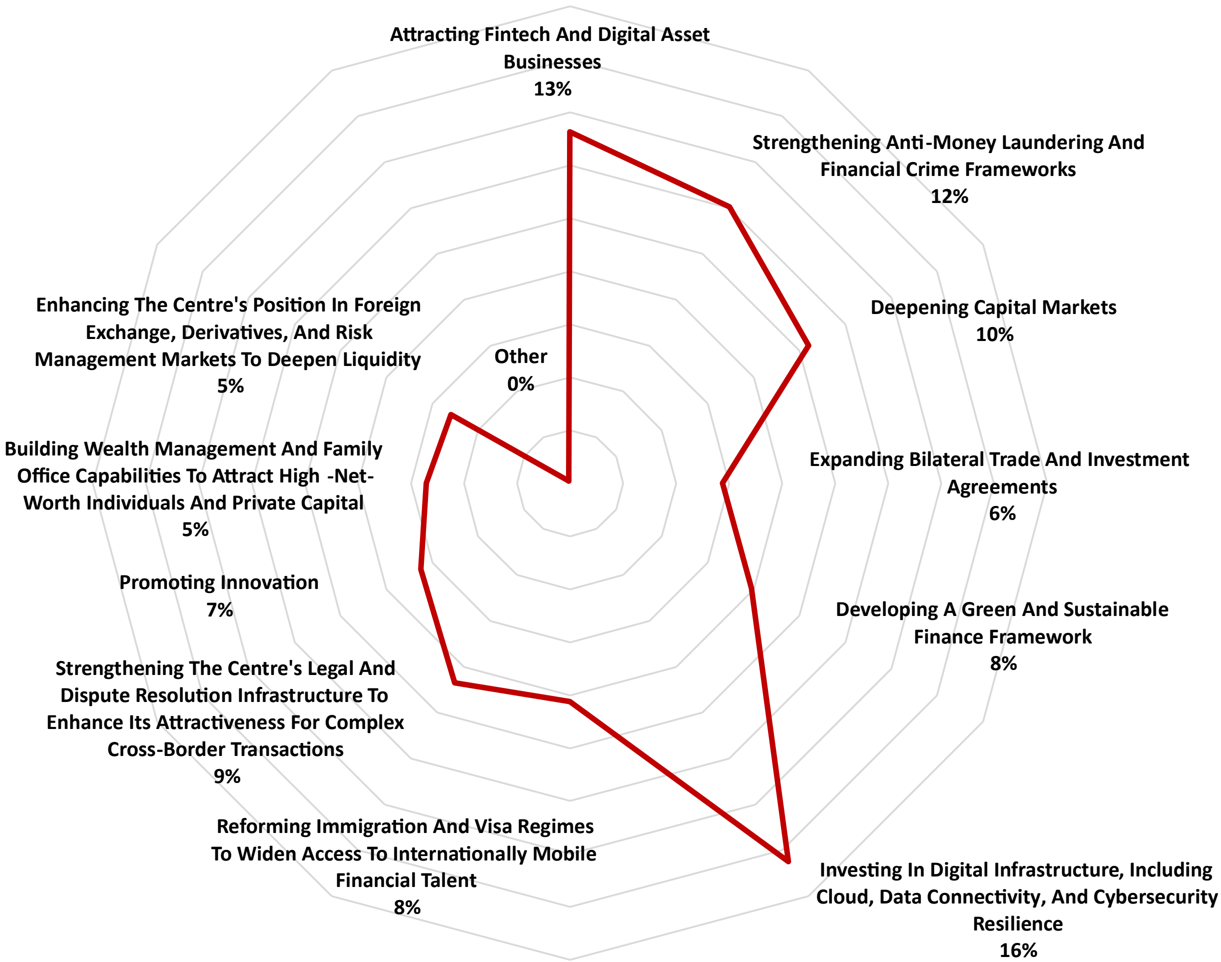
Financial Centre Priorities

In the GFCI survey, we asked respondents to indicate the policy areas financial centres should prioritise most urgently over the next five years.

The policy areas mentioned most often by respondents were:

- Investing In Digital Infrastructure, Including Cloud, Data Connectivity, And Cybersecurity Resilience.
- Attracting Fintech And Digital Asset Businesses.
- Strengthening Anti-Money Laundering And Financial Crime Frameworks.
- Deepening Capital Markets.

Chart 48 | Support For Financial Centre Policy Priorities



FinTech

Alongside the main GFCI index, we analyse financial centres in terms of their FinTech offering. Table 16 shows the centres that received sufficient assessments to feature in the FinTech index, together with the change in their FinTech rank and ratings since GFCI 39. Hong Kong continues in first place with New York overtaking Shenzhen to take second position. Singapore and Shanghai take fourth and fifth places respectively. Chinese centres continue to feature strongly, with seven Chinese centres in the top 20. US centres have generally fallen back in GFCI 40 in the FinTech rankings.

Alongside the ratings, we asked survey respondents to identify the four most important elements in generating a competitive environment for FinTech providers. Chart 49 shows the results, with An Ecosystem Or Cluster That Encourages Innovation and Access To Finance leading, followed by the Availability Of Skilled Staff, Regulatory Environment, and ICT Infrastructure. These have not changed between GFCI 39 and GFCI 40.

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

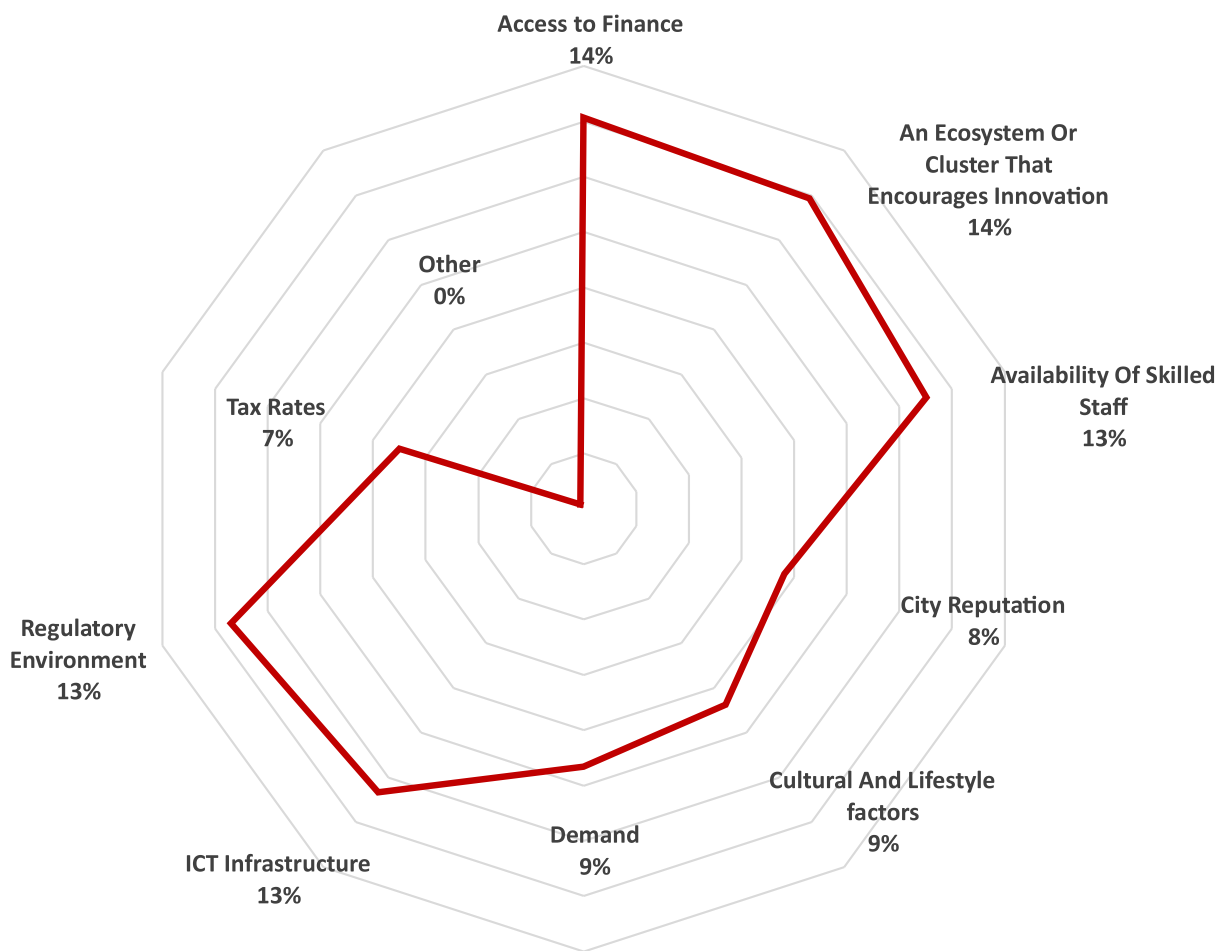


Table 16 | GFCI 40 FinTech Ranks And Ratings

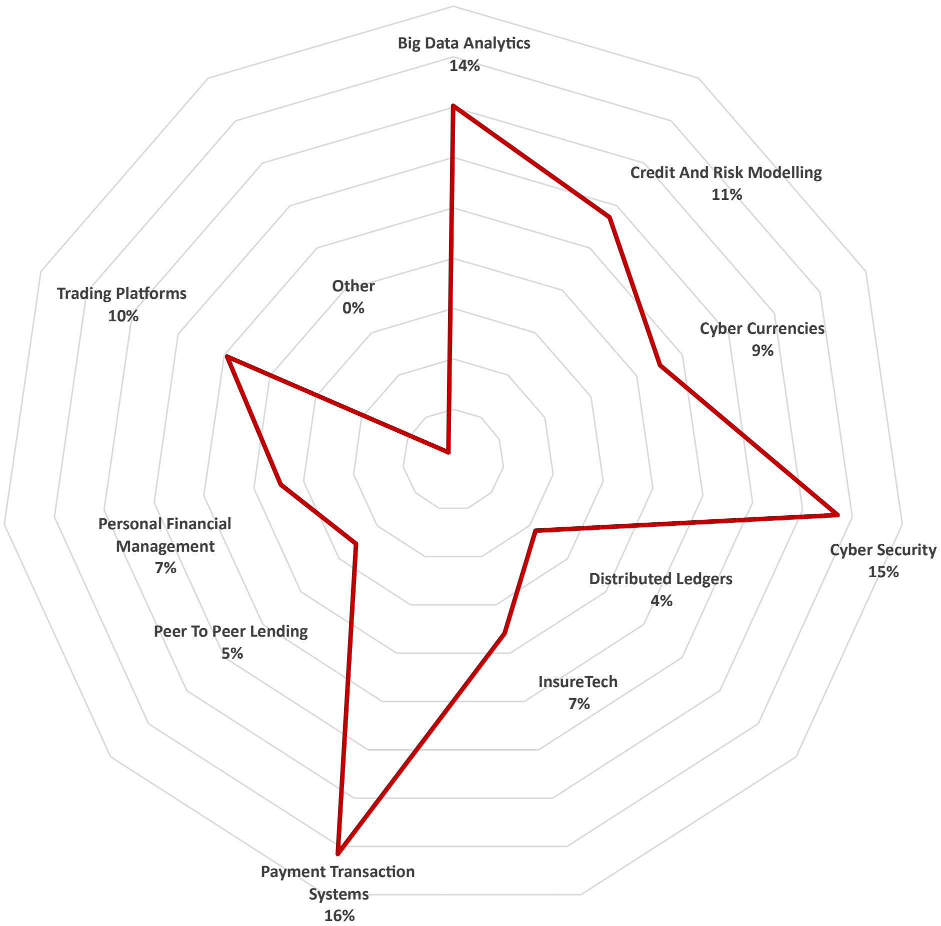
Centre	GFCI 40		GFCI 39		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
Hong Kong	1	758	1	767	0	▼9
New York	2	749	3	751	▲1	▼2
Shenzhen	3	748	2	757	▼1	▼9
Singapore	4	741	4	747	0	▼6
Shanghai	5	739	6	740	▲1	▼1
London	6	735	5	746	▼1	▼11
Seoul	7	734	10	730	▲3	▲4
Guangzhou	8	730	8	733	0	▼3
San Francisco	9	729	7	739	▼2	▼10
Chengdu	10	726	12	728	▲2	▼2
Dubai	11	721	9	731	▼2	▼10
Beijing	12	720	14	718	▲2	▲2
Abu Dhabi	13	718	18	714	▲5	▲4
Taipei	14	713	26	702	▲12	▲11
Busan	15	712	16	716	▲1	▼4
Tokyo	16	711	15	717	▼1	▼6
Stockholm	17	710	17	715	0	▼5
Los Angeles	18	708	19	713	▲1	▼5
Zurich	19	704	20	712	▲1	▼8
Qingdao	20	703	23	705	▲3	▼2
Berlin	21	699	30	698	▲9	▲1
Sydney	22	697	27	701	▲5	▼4
Washington DC	23	694	11	729	▼12	▼35
Paris	24	693	21	710	▼3	▼17
Boston	25	692	24	704	▼1	▼12
GIFT City-Gujarat	26	690	29	699	▲3	▼9
Riyadh	27	689	44	684	▲17	▲5
Toronto	28	688	25	703	▼3	▼15
Osaka	29	687	42	686	▲13	▲1
Mumbai	30	686	40	688	▲10	▼2
Dalian	31	685	48	680	▲17	▲5
Madrid	32	684	22	709	▼10	▼25
Oslo	33	683	53	675	▲20	▲8
Luxembourg	34	682	31	697	▼3	▼15
Amsterdam	35	681	32	696	▼3	▼15
Kuala Lumpur	36	680	43	685	▲7	▼5
Hangzhou	37	679	47	681	▲10	▼2
Chicago	38	678	13	719	▼25	▼41
Casablanca	39	677	50	678	▲11	▼1
New Delhi	40	676	36	692	▼4	▼16
Tallinn	41	675	68	654	▲27	▲21
Munich	42	674	35	693	▼7	▼19
Miami	43	673	52	676	▲9	▼3
Melbourne	44	672	45	683	▲1	▼11
Frankfurt	45	671	39	689	▼6	▼18
Labuan (Malaysia)	46	670	37	691	▼9	▼21
Montreal	47	669	33	695	▼14	▼26
Lugano	48	668	34	694	▼14	▼26
Geneva	49	667	38	690	▼11	▼23
Dublin	50	666	54	674	▲4	▼8
Astana	51	665	55	673	▲4	▼8
Atlanta	52	664	77	640	▲25	▲24
Edinburgh	53	663	49	679	▼4	▼16
Nanjing	54	662	57	668	▲3	▼6
Mauritius	55	661	51	677	▼4	▼16
Xi'an	56	660	64	661	▲8	▼1
Kigali	57	659	74	648	▲17	▲11
Wuhan	58	658	60	665	▲2	▼7

Table 16 (Continued) | GFCI 40 FinTech Ranks And Ratings

Centre	GFCI 40 FinTech Rank	GFCI 40 FinTech Rating	GFCI 39 FinTech Rank	GFCI 39 FinTech Rating	Change In Rank	Change In Rating
Monaco	59	657	59	666	0	▼9
Rome	60	656	41	687	▼19	▼31
Minneapolis / St Paul	61	655	56	670	▼5	▼15
Istanbul	62	654	89	621	▲27	▲33
Bahrain	63	653	61	664	▼2	▼11
Bangkok	64	652	69	653	▲5	▼1
Copenhagen	65	651	81	636	▲16	▲15
Vancouver	66	650	46	682	▼20	▼32
San Diego	67	649	63	662	▼4	▼13
Doha	68	648	66	656	▼2	▼8
Milan	69	647	28	700	▼41	▼53
Almaty	70	646	71	651	▲1	▼5
Ho Chi Minh City	71	645	83	634	▲12	▲11
Calgary	72	640	73	649	▲1	▼9
Jakarta	73	639	72	650	▼1	▼11
Da Nang	74	638	New	New	New	New
Hamburg	75	637	58	667	▼17	▼30
Nairobi	76	633	88	622	▲12	▲11
Helsinki	77	632	67	655	▼10	▼23
Cape Town	78	630	79	638	▲1	▼8
Jersey	79	627	62	663	▼17	▼36
Cyprus	80	626	104	601	▲24	▲25
Tianjin	81	625	84	632	▲3	▼7
Sao Paulo	82	624	76	641	▼6	▼17
Kuwait City	83	623	86	628	▲3	▼5
Johannesburg	84	622	78	639	▼6	▼17
Lisbon	85	621	95	615	▲10	▲6
Lagos	86	616	92	618	▲6	▼2
Warsaw	87	615	90	620	▲3	▼5
Moscow	88	614	91	619	▲3	▼5
Malta	89	613	101	606	▲12	▲7
Vienna	90	612	80	637	▼10	▼25
Manila	91	611	93	617	▲2	▼6
Liechtenstein	92	610	85	630	▼7	▼20
Sofia	93	609	87	626	▼6	▼17
Tel Aviv	94	608	82	635	▼12	▼27
Prague	95	607	75	642	▼20	▼35
Guernsey	96	606	96	614	0	▼8
Mexico City	97	605	98	611	▲1	▼6
Rio de Janeiro	98	604	94	616	▼4	▼12
Gibraltar	99	603	108	596	▲9	▲7
Isle of Man	100	602	97	612	▼3	▼10
St Petersburg	101	601	103	602	▲2	▼1
Budapest	102	600	100	607	▼2	▼7
Tehran	103	599	99	610	▼4	▼11
Cayman Islands	104	598	107	597	▲3	▲1
Santiago	105	597	105	599	0	▼2
Riga	106	596	112	589	▲6	▲7
Panama	107	595	109	595	▲2	0
Bermuda	108	594	106	598	▼2	▼4
Brussels	109	593	102	605	▼7	▼12
British Virgin Islands	110	587	111	594	▲1	▼7
Bogota	111	584	115	583	▲4	▲1
Buenos Aires	112	582	114	584	▲2	▼2
Athens	113	581	113	585	0	▼4
Bahamas	114	571	109	595	▼5	▼24
Baku	115	570	116	581	▲1	▼11

As well as asking survey respondents about the most important elements in generating a competitive environment for FinTech providers, we also ask them about the most important areas of current FinTech activity. Chart 50 shows the response. Payment Transaction Systems take first place, with Cyber Security and Big Data Analytics following.

Chart 50 | Most Important Areas Of FinTech Activity



"Kigali continues to distinguish itself through regulatory predictability, efficient public administration, low levels of corruption, and strong commitment to the rule of law. Continued development of KIFC demonstrates Rwanda's willingness to align its legal and regulatory framework with international financial market standards."

MANAGING PARTNER, INVESTMENT FIRM, KIGALI

Appendix 1: Assessment Details

Table 17 | GFCI 40 Details Of Assessments By Centre

Centre	GFCI 40		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	761	1,677	832	181
London	2	757	1,599	810	177
Hong Kong	3	756	2,495	839	155
Singapore	4	755	1,396	826	170
Shanghai	5	754	1,538	787	130
Tokyo	6	753	1,105	803	174
Seoul	7	752	986	854	180
Shenzhen	8	751	1,628	805	85
Dubai	9	750	1,312	752	207
Zurich	10	749	368	782	176
San Francisco	11	748	367	744	186
Geneva	12	747	300	719	192
Abu Dhabi	13	746	792	723	217
Los Angeles	14	745	409	715	201
Chicago	15	744	348	716	189
Beijing	16	743	844	725	182
Luxembourg	17	742	417	740	174
Boston	18	741	281	705	192
Washington DC	19	740	294	728	205
Osaka	20	739	267	723	205
Lugano	21	738	43	672	202
Busan	22	737	275	825	226
Paris	23	736	629	701	194
Sydney	24	735	325	735	175
Copenhagen	25	734	109	693	218
Amsterdam	26	733	413	711	185
Atlanta	27	732	112	640	218
Guangzhou	28	731	1,404	787	78
Frankfurt	29	730	529	722	175
Dublin	30	729	262	689	184
Qingdao	31	728	1,111	898	109
Melbourne	32	727	126	675	190
Edinburgh	33	726	142	637	159
Chengdu	34	725	718	805	90
Stockholm	35	724	96	703	201
Miami	36	723	182	677	198
GIFT City-Gujarat	37	722	134	690	241
Casablanca	38	721	276	814	183
Kuala Lumpur	39	720	303	701	201
Minneapolis / St Paul	40	719	45	631	198
Toronto	41	718	282	692	197
Taipei	42	717	403	807	184
Madrid	43	716	180	688	180
Labuan (Malaysia)	44	715	116	724	192
Berlin	45	714	270	685	196
Riyadh	46	713	303	688	213
Rome	47	712	682	734	102
Oslo	48	711	49	706	200
Mumbai	49	710	307	681	208
Montreal	50	709	113	653	205
Jersey	51	708	155	666	207
Doha	52	707	328	659	224
San Diego	53	706	72	651	186
Glasgow	54	705	74	632	171
Mauritius	55	704	252	671	215
New Delhi	56	703	227	667	208
Astana	57	702	163	680	246
Munich	58	701	134	687	182
Hangzhou	59	700	168	624	239
Kuwait City	60	699	106	637	216
Lisbon	61	698	69	629	166
Milan	62	697	514	714	138
Malta	63	696	127	637	220
Dalian	64	695	106	729	156
Bermuda	65	694	137	606	232
Wuhan	66	693	85	674	180
Ho Chi Minh City	67	692	302	696	208
Isle of Man	68	691	118	637	207
Guernsey	69	690	95	662	196
Monaco	70	686	124	669	198
Da Nang	71	685	196	715	209
Cyprus	72	684	190	635	195
Xi'an	73	683	104	696	173
Bahrain	74	682	224	638	227
Vancouver	75	681	166	628	224
Cayman Islands	76	680	263	657	205
Calgary	77	679	50	550	222
Warsaw	78	678	123	634	195
Tianjin	79	677	61	648	175
Kigali	80	676	115	682	255
Vienna	81	674	107	665	184
Brussels	82	673	273	593	236
Gibraltar	83	672	59	651	178
Hamburg	84	668	125	510	235
Helsinki	85	665	104	472	247
Nanjing	86	664	354	755	93
Tallinn	87	663	52	677	195
Bangkok	88	659	344	612	206
Istanbul	89	658	314	606	223
Mexico City	90	657	283	595	209
Liechtenstein	91	654	96	663	168
Almaty	92	653	119	578	183
Cape Town	93	651	147	618	219
Tel Aviv	94	650	148	519	258
Johannesburg	95	647	168	628	196
British Virgin Islands	96	646	225	624	215
Jakarta	97	645	216	606	197
Santiago	98	644	82	551	221
Sao Paulo	99	643	179	591	203
Moscow	100	638	252	585	240
Manila	101	635	119	589	207
Prague	102	632	152	601	226
Baku	103	631	127	569	226
St Petersburg	104	628	77	612	221
Nairobi	105	627	143	583	202
Rio de Janeiro	106	626	124	599	189
Budapest	107	622	117	569	205
Panama	108	618	179	574	196
Bahamas	109	617	153	592	226
Riga	110	608	49	563	222
Barbados	111	604	49	547	224
Tehran	112	603	40	555	262
Lagos	113	602	93	545	222
Athens	114	599	101	555	233
Sofia	115	593	66	544	246
Bogota	116	587	85	534	217
Buenos Aires	117	576	84	548	210

Appendix 2: Respondents' Details

Table 18 | GFCI 40 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	2,395	39%
Finance	476	8%
FinTech	377	6%
Government & Regulatory	409	7%
Insurance	373	6%
Investment Management	770	13%
Knowledge	233	4%
Professional Services	590	10%
Trade Association	127	2%
Trading	216	4%
Not Specified	181	3%
Total	**6,147**	**100%**

Table 19 | GFCI 40 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	2,154	35%
China	217	4%
Asia/Pacific	1,929	31%
North America	459	7%
Middle East & Africa	947	15%
Eastern Europe & Central Asia	208	3%
Latin America & The Caribbean	94	2%
Multi-Regional	139	2%
Total	**6,147**	**100%**

Table 20 | GFCI 40 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	1,121	18%
50 to 100	633	10%
100 to 500	847	14%
500 to 1,000	332	5%
1,000 to 2,000	391	6%
2,000 to 5,000	368	6%
More than 5,000	2,455	40%
Total	**6,147**	**100%**

Note: Percentages may not add to 100% due to rounding.

Appendix 3: Methodology

The GFCI provides ratings for financial centres using a ’factor assessment’ model. The process involves taking two sets of ratings – one from survey respondents and one generated by a statistical model – and combining them into a single ranking.

For the first set of ratings, the financial centre assessments, respondents use an online questionnaire to rate each financial centre as a place to do business, using a 10 point scale ranging from very poor to excellent. Responses are sought from a range of individuals drawn from the financial services sector.

For the second set of ratings, we use a database of indicators, or instrumental factors, that contains quantitative data about each financial centre. We use a machine learning algorithm to investigate the correlation between the financial centre assessments and these instrumental factors to predict how each respondent would have rated the financial centres they do not know. These instrumental factors draw on data from over 80 different sources and cover business environment, human capital, infrastructure, financial sector development, and reputational measures. A full list of the instrumental factors used in the model is in Appendix 4.

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

Factors Affecting The Inclusion Of Centres In The GFCI

The GFCI questionnaire lists a total of 139 financial centres which can be rated by respondents. Financial centres are added to the GFCI questionnaire when they receive five or more mentions in the online questionnaire in response to the question: ‘Are there any financial centres that might become significantly more important over the next two to three years?’

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

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

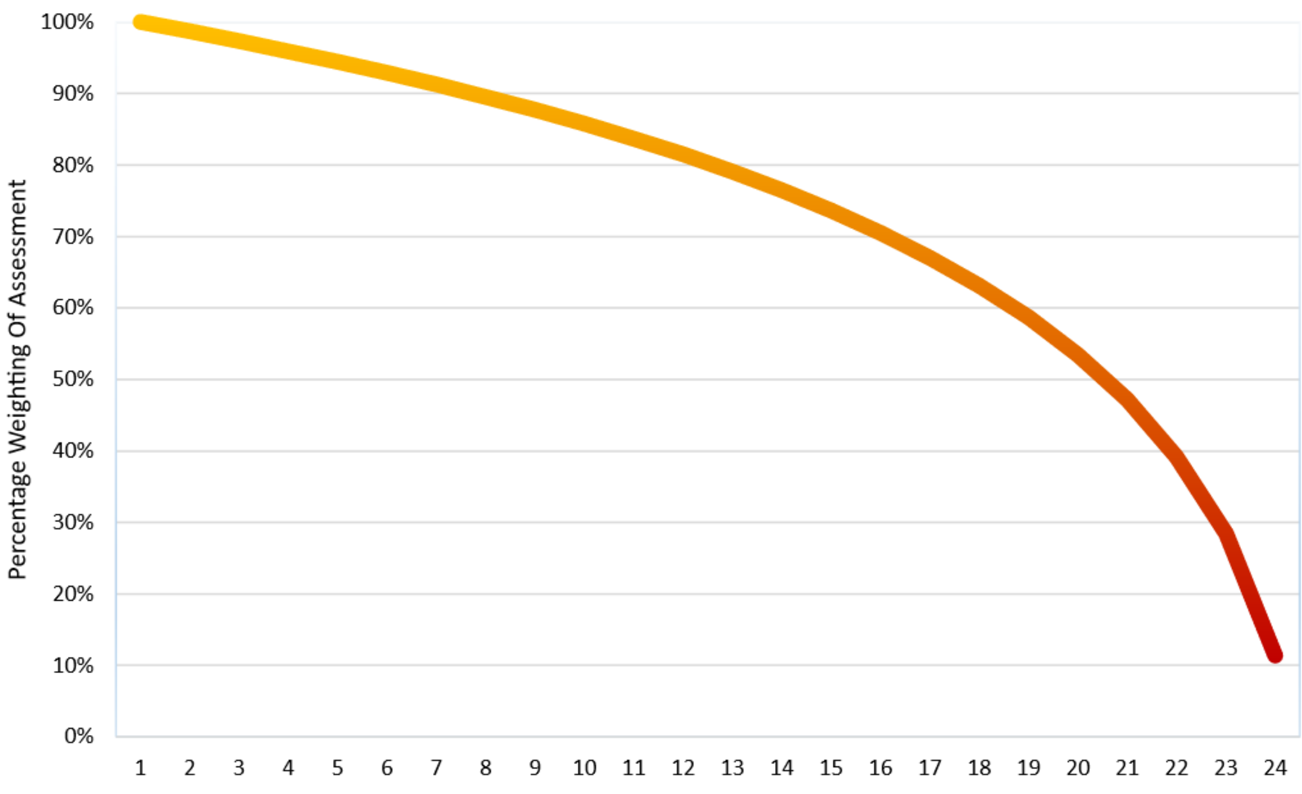
Financial Centre Assessments

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

In calculating the GFCI:

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

Chart 51 | Reduction In Weighting As Assessments Get Older



“Competitive and clear tax policies are essential to attract global capital and top-tier corporations. Rather than simply offering the lowest rates, long-term predictability in corporate tax, incentives for sustainable investments (ESG), and favourable personal income tax structures for international talent are what truly enhance a centre’s edge”

CHIEF REPRESENTATIVE, INSURANCE FIRM, LONDON

Instrumental Factor Data

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

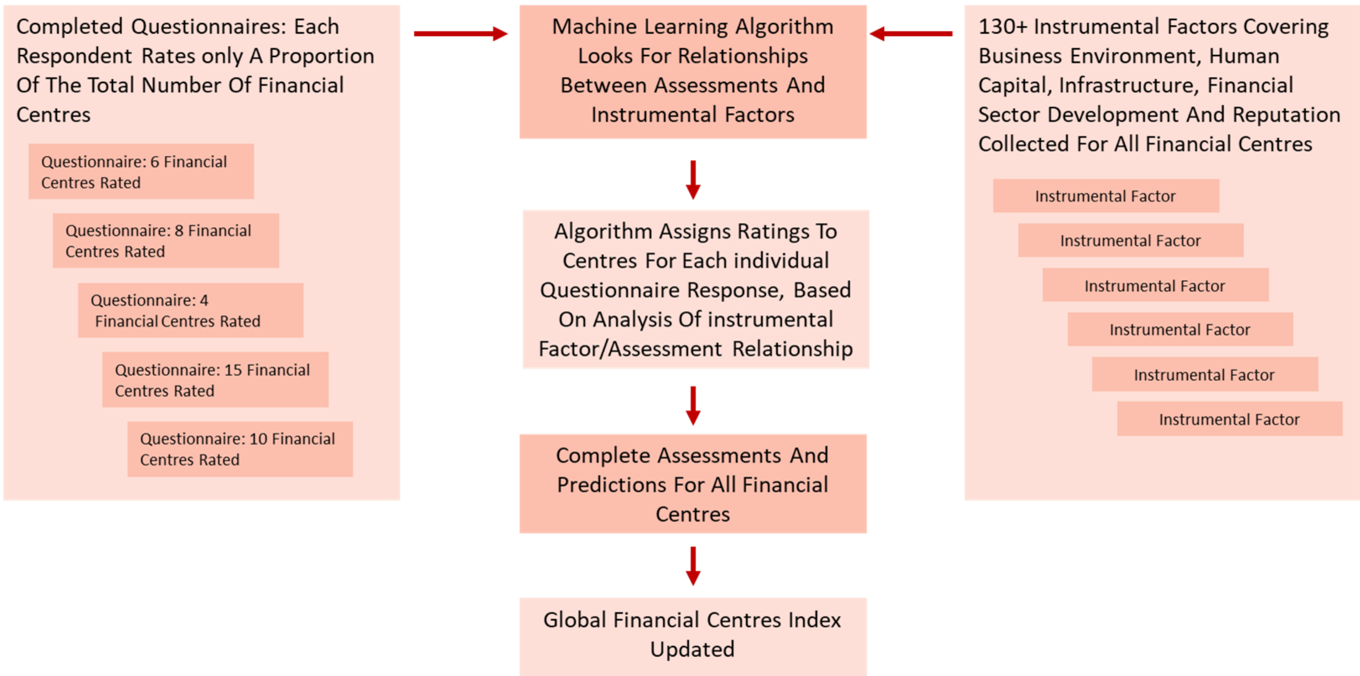
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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

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

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

Chart 52 | The GFCI Process



Appendix 4: Instrumental Factors

Table 21 | Top 30 Instrumental Factors By Correlation With GFCI 40

Instrumental Factor	R-squared
World Competitiveness Scoreboard	0.553
Global Innovation Index	0.494
Global Cities Outlook Ranking	0.493
Urban Mobility Readiness Index	0.482
OECD Country Risk Classification	0.453
Government Effectiveness	0.444
The Global Green Finance Index	0.421
Global Power City Index	0.402
Agility Emerging Markets Logistics Index	0.393
IESE Cities In Motion Index	0.390
Travel & Tourism Development Index	0.386
Purchasing Power Index	0.384
Domestic Credit To Private Sector (% Of GDP)	0.379
The Future Growth Report	0.366
Cost of Living City Rankings	0.358
Average Wages	0.342
Smart City Index	0.338
International IP Index	0.337
Global Cybersecurity Index	0.317
Oxford Economics Global Cities Index	0.315
Global Reliability Experience Report	0.314
World Talent Rankings	0.302
Adjusted Net National Income Per Capita	0.299
Sustainable Cities Index	0.299
Regulatory Quality	0.295
Financial Secrecy Index	0.289
JLL Real Estate Transparency Index	0.282
Internation Construction Cost Index	0.272
Control Of Corruption	0.272
Corruption Perception Index	0.266

Table 22 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 40

Instrumental Factor	R-squared
Agility Emerging Markets Logistics Index	0.481
Urban Mobility Readiness Index	0.412
Global Power City Index	0.375
Global Innovation Index	0.369
World Competitiveness Scoreboard	0.367
OECD Country Risk Classification	0.367
Domestic Credit To Private Sector (% Of GDP)	0.351
Liner Shipping Connectivity Index	0.340
Open Budget Survey	0.318
The Global Green Finance Index	0.317
IESE Cities In Motion Index	0.313
Travel & Tourism Development Index	0.293
Smart City Index	0.280
Global Cities Outlook Ranking	0.266
Global Cybersecurity Index	0.253
Business Location	0.249
Government Effectiveness	0.239
Cost Of Living City Rankings	0.238
Metro Network Length	0.228
Data Gravity Index	0.217
Financial Secrecy Index	0.205
The Future Growth Report	0.185
Global Reliability Experience Report	0.184
Innovation Cities Global Index	0.177
International IP Index	0.168
Average Wages	0.164
Country Brand Ranking	0.161
Sustainable Cities Index	0.161
Oxford Economics Global Cities Index	0.160
Global Cities Index	0.154

Table 23 | GFCI 40 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 39
Real Interest Rate	World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	Y
Global Services Location	AT Kearney	https://www.kearney.com/service/digital/gsli	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2025	Y
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	N
Corporate Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates	Y
Individual Income Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/personal-income-tax-pit-rates	Y
Taxes On Earnings And Gains (% Of GDP)	OECD	https://www.oecd.org/en/publications/revenue-statistics-2025_3a264267-en.html	N
Tax Revenue As Percentage Of GDP	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	Y
Number Of Tax Treaties	ICTD	https://www.treaties.tax/en/data/	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/studies/economic-freedom-world-2025-annual-report	N
Government Debt As % Of GDP	IMF	https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD	Y
OECD Country Risk Classification	OECD	https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf	Y
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	Y
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	Y
Government Effectiveness	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2026	Y
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/market-reference-data/data-standards.html	N
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	Y
Common Law Countries	OpenFactBook	https://openfactbook.org/	N
Inflation, GDP Deflator	World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Y
Rule Of Law	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Political Stability And Absence Of Violence/Terrorism	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Regulatory Quality	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Control Of Corruption	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Open Budget Survey	International Budget Partnership	https://internationalbudget.org/open-budget-survey/	Y
Democracy Index	The Economist	https://www.eiu.com/n/global-themes/democracy-index/	N
FATF AML Effectiveness	FATF	http://www.fatf-gafi.org/publications/mutualevaluations/documents/assessment-ratings.html	Y
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/publications/global-business-complexity/	Y
World Risk Report	RUB	https://weltrisikobericht.de/en/	N
GINI Index	World Bank	https://data.worldbank.org/indicator/SI.POV.GINI	Y
Blavatnik Index Of Public Administration	University of Oxford	https://index.bsg.ox.ac.uk/posts/overall_results/	N
The Future Growth Report	WEF	https://www.weforum.org/publications/the-future-of-growth-report/	N
Business Entry	World Bank	https://www.worldbank.org/en/businessready	N
Business Location	World Bank	https://www.worldbank.org/en/businessready	N

Table 24 | GFCI 40 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 39
Gross Tertiary Graduation Ratio	The World Bank Gender Data Portal	https://genderdata.worldbank.org/en/indicator/se-ter-cmpl-zs	Y
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UNDP	https://hdr.undp.org/content/human-development-report-2025	Y
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp	N
Number Of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Homicide Rates	UNODC	https://data.unodc.org/datareport/hom-victim	Y
Average Precipitation In Depth (mm Per Year)	World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	N
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/Insights/quality-of-living-rankings	N
Health Care Index	Numbeo	http://www.numbeo.com/health-care/rankings.jsp	N
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/global-terrorism-index/#/	Y
World Talent Rankings	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/	N
Cost Of Living City Rankings	Mercer	https://www.mercer.com/insights/total-rewards/talent-mobility-insights/cost-of-living/	N
Quality Of Life Index	Numbeo	http://www.numbeo.com/quality-of-life/rankings.jsp	N
Crime Index	Numbeo	https://www.numbeo.com/crime/rankings.jsp?title=2026	N
Adjusted Net National Income Per Capita	World Bank	https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD	N
Median Net Wealth (USD Per Household)	OECD	https://data-viewer.oecd.org/?chartId=4c135991-5003-4aba-be98-790d72f787da	New
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	Y
Life Expectancy At Birth, Total	World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	Y
Working Hours	International Labour Organization	https://ilostat.ilo.org/topics/working-time/	Y
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index/2025	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent Applications, Residents	World Bank	https://www3.wipo.int/ipstats/ips-search/patent	Y
English Proficiency	Education First	https://www.ef.com/wwen/epi/	N
Ecological Threat Index	Vision Of Humanity	https://www.visionofhumanity.org/maps/ecological-threat-report/#/	N
Global Gender Gap Report	World Economic Forum	https://www.weforum.org/publications/series/global-gender-gap-report/	N
Ratio Of Female To Male Labor Force Participation Rate	World Bank	https://data.worldbank.org/indicator/SL.TLF.CACT.FM.ZS	Y
Proportion Of Seats Held By Women In National Parliament	World Bank	https://data.worldbank.org/indicator/SG.GEN.PARL.ZS	Y
Urban Proportion (%)	United Nations	https://desapublications.un.org/publications/world-urbanization-prospects-2025-summary-results	N

Table 25 | GFCI 40 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 39
Prime International Residential Index	Knight Frank	https://www.knightfrank.com/wealthreport	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Telecommunication Infrastructure Index	UN	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
Railways per Land Area	OpenFactBook	https://openfactbook.org/	N
Agility Emerging Markets Logistics Index	Agility	https://emli.agility.com/overall-rankings/	Y
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	N
Metro Network Length	Metro Bits	https://mic-ro.com/metro/table.html	Y
Environmental Performance	Yale University	https://epi.yale.edu/	N
Global Sustainable Competitiveness Index	Solability	https://solability.com/the-global-sustainable-competitiveness-index	N
TomTom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/ranking/	Y
Proportion of population using safely-managed drinking-water services (%)	WHO	https://www.sdg6data.org/en/indicator/6.1.1	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	Y
Territorial Per capita (tCO_2/person)	Global Carbon Project	https://globalcarbonatlas.org/emissions/carbon-emissions/	N
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/policies	N
Global Reliability Experience Report	Open Signal	https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	N
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	N
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp	N
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	Y
Share of wind and solar in electricity production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	N
Energy Intensity of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	N
Share of renewables in electricity production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	N
City Commitment to Carbon Reduction (Cooperative Action)	UNFCCC	https://climateaction.unfccc.int/Actors	N
Energy Transition Index	World Economic Forum	https://www.weforum.org/publications/series/fostering-effective-energy-transition/	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html	N
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/	N
Internation Construction Cost Index	Arcadis	https://www.arcadis.com/en/knowledge-hub/perspectives/global/international-construction-costs	N
International Trade	World Bank	https://www.worldbank.org/en/businessready	N
Data Gravity Index	Digital Realty	https://www.digitalrealty.com/resources/multimedia/data-gravity-index-databook	New

Table 26 | GFCI 40 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 39
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2026/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2026/market-statistics	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2026/market-statistics	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Domestic Credit To Private Sector (% Of GDP)	World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS	Y
Percentage Of Firms Using Banks To Finance Investment	World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=IC.FRM.BNKS.ZS	Y
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	Y
Islamic Finance Country Index	Cambridge GIFR	https://gifr.cambridge-ifa.net/	N
Net External Positions Of Banks	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0	Y
Liner Shipping Connectivity Index	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	N
Global Connectedness Index	DHL	https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html	Y
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/exchanges-filter-search/	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Financial Services	World Bank	https://www.worldbank.org/en/businessready	N
Forbes Billionaires	Forbes	https://www.forbes.com/billionaires/	Y
Global Startup Ecosystem Index	StartupBlink	https://www.startupblink.com/	New

Table 27 | GFCI 40 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 39
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List	Y
Foreign Direct Investment Inflows	UNCTAD	https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock	N
GDP Per Person Employed (Constant 2017 PPP $)	World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	Y
Global Innovation Index	WIPO	https://www.wipo.int/gii-ranking/en/rank	N
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2026-international-ip-index	Y
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2026/06/18/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/en/datasets/IMF.STA:CPI	Y
Number Of Meetings	ICCA	https://iccaworld.aflip.in/652217d068.html	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	N
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	N
Percentage Of SDG Achievement	Sustainable Development report	https://dashboards.sdgindex.org/rankings/	New
Level Of Internet Freedom	Freedom House	https://freedomhouse.org/country/scores?type=fotn	N
Good Country Index	Good Country Party	https://index.goodcountry.org/	N
Legatum Prosperity Index	Legatum Institute	https://index.prosperity.com/	N
Iese Cities In Motion Index	IESE	https://www.iese.edu/media/research/pdfs/ST-0684-E.pdf	Y
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2025	N
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/insights/sustainable-cities-index-2024	N
Global Cities Index	AT Kearney	https://www.kearney.com/service/national-transformations-institute/gcr/2025-full-report	N
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	Y
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	N
Trace Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	N
Jurisdictions Participating In The Convention On Mutual Administrative Assistance In Tax Matters	OECD	https://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf	N
Oxford Economics Global Cities Index	Oxford Economics	https://www.oxfordeconomics.com/global-cities-index/	New
Economic Freedom	The Heritage Foundation	https://economicfreedom.heritage.org/	Y
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
Global Green Growth Index	GGGI	https://ggindex-simtool.gggi.org/	N
Country Brand Ranking	Bloom Consulting	https://www.bloom-consulting.com/en/country-brand-ranking	N
Travel & Tourism Development Index	World Economic Forum	https://www.weforum.org/publications/series/travel-tourism-development-index/	N
Global Cities Outlook Ranking	Kearney	https://www.kearney.com/service/national-transformations-institute/gcr/2025-full-report	N
World's Best Cities	Best Cities	https://www.worldsbestcities.com/rankings/worlds-best-cities/	N

Vantage Financial Centres

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

Approved by the China's State Council, China Development Institute (CDI) was founded in 1989 with 116 representatives from the government, academia and business in China. Being an independent think tank, CDI is committed to develop policy solutions via research and debates that help to advance China's reform and opening-up. After years of development, CDI has become one of the leading think tanks in China. CDI focuses on the studies of open economy and innovation-driven development, regional economy and regional development, industrial policies and industrial development, urbanization and urban development, business strategies and investment decision-making. Via conducting research, CDI provides policy recommendations for the Chinese governments at various levels and develops consultation for corporate sectors at home and abroad. CDI organizes events in different formats that evokes dialogue among scholars, government officials, business people and civil society members around the globe. Based in Shenzhen, Southern China, CDI has one hundred and sixty staff, with an affiliated network that consists of renowned experts from different fields.

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www.cdi.org.cn

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

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

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

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The Astana International Financial Centre (AIFC) is a leading financial hub in the Central Asian and Eastern European region, integrating advanced capabilities and best practices from prominent financial centres around the world. It is the first in the region to establish a comprehensive legal framework designed to attract, protect, and facilitate investment, grounded in business-friendly laws that reflect the principles, norms, and precedents of the law of England and Wales, as well as the standards of the world's leading financial centres.

The AIFC offers its participants and investors exceptional conditions and opportunities, including an independent judiciary, an IOSCO-recognised regulatory framework, a diverse range of financial services and instruments, streamlined visa and employment procedures, and tax benefits for licensed companies. More than 4,500 companies from 88 countries, including the United States, the United Kingdom, the EU, China, Türkiye, Singapore and more, are registered within the AIFC. Since its inception, investments facilitated through the AIFC platform have exceeded $18 billion, highlighting its key role in driving economic growth and development in Kazakhstan.

www.aifc.kz

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

BFC offers an attractive incentive package to global financial leaders and cooperation network of Busan Metropolitan City, and Busan Finance Center will support you to identify opportunities in Busan, one of the fastest developing cities in Asia.

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SEOUL METROPOLITAN GOVERNMENT

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

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

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www.seoul.go.kr/main/index.jsp

TWSE

The Taiwan Stock Exchange (the TWSE) started operations on February 9, 1962. The TWSE is responsible for operating and advancing the domestic securities market. TWSE primary business operations include listing, trading, settlement and surveillance. These comprise listing promotion and review, post-listing supervision and corporate governance, maintaining market trading and order, plus securities firms' services, investor protection, clearing and settlement operations, as well as safeguarding against market defaults and monitoring of illegal transactions. The TWSE provides comprehensive services to the securities market.

In line with the policy of the Financial Supervisory Commission (FSC) to promote Taiwan into the premier Asian Asset Management Center and advance the diversity and prosperity of the capital market, the TWSE will collaborate with its stakeholders to pursue four major goals aimed at building a world-class capital market and supporting industrial transformation: Establishing the Preferred Fundraising Platform for Enterprises; Leading the Path to Net-Zero Sustainability; Driving Product Internationalization; and Technology-Driven Innovation for Inclusive Finance.

https://www.twse.com.tw/en/

ISTANBUL FINANCIAL CENTER

Established to provide an efficient financial services ecosystem, Istanbul Financial Center (IFC) aims to deliver growth to the Turkish economy and international investors by becoming a regional center in the short term and a global center in the medium term.

IFC will include 1.3 million m2 of office space, a shopping mall spanning 100,000 m2, a congress center (with the capacity to hold up nearly 2,000 people), an extended-stay 5-star hotel, a car park (with a capacity for 25,000 vehicles), all created within a 'smart city' model.

IFC will host up to100,000 people daily, offering a state of the art working environment, as well as green space and leisure facilities that will help to support work/life balance and wellbeing for all visitors. All offices are equipped with windows that can open and UV-filtered ventilation systems to ensure that all employees can work in a safe environment.

CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء

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.

Selma Bennis at Selma.Bennis@cfca.ma

www.casablancafinancecity.com

Please find out more at: www.vantagefinancialcentres.net or by contacting Mike Wardle at mike_wardle@zyen.com

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

The Taiwan Academy of Banking and Finance (TABF) is the foremost non-profit institution serving Taiwan's banking industry, and a trusted platform promoting the development and advancement of Taiwan's financial services. Advised by the Financial Supervisory Commission (FSC), it was established in 2000 through the merger of the Banking Institute of the Republic of China (BIROC) and the Banking and Finance Institute (BFI), and remains committed to fostering a modern, resilient, and inclusive financial system for a changing world.

TABF brings together stakeholders across the industry to provide opportunities for talent development, knowledge sharing, and networking. Working closely with both domestic and international partners, TABF provides customized and innovative financial training and certification solutions for the banking sector. Furthermore, it has also been working to improve the financial wellness of the public through financial literacy education, aiming to shape a banking sector that serves all of society.

In a nutshell, TABF is a unique and comprehensive platform committed to fostering a sustainable and inclusive banking industry, making it an essential organization in Taiwan and a valuable partner for the global financial community.

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

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

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

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www.fscmauritius.org

Dubai International Financial Centre (DIFC) is the world's most advanced financial centre, shaping the global financial landscape and cementing Dubai's reputation as a leading business destination across the Middle East, Africa, and South Asia (MEASA).

As the region's only financial centre operating at scale across all sectors, DIFC is home to 10,018 active firms. These include 1,134 regulated firms. Home to over 1,933 AI, FinTech and innovation firms, DIFC sets the benchmark for financial innovation and is a top five ranked FinTech hub across the world.

Underpinned by a trusted, world-class legal and regulatory framework, including the region's most utilised commercial courts, DIFC ensures efficient governance and reinforces Dubai's leadership in the digital economy. Connecting 50,200 professionals, it offers the region's deepest pool of financial talent, serving as the gateway to MEASA for all financial players.

Beyond business, DIFC provides the complete urban experience with world-class lifestyle amenities. Anchored in integrity, DIFC is the platform for success, driving the future of finance.

difc.com
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www.zyen.com

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

CO-PRODUCED BY CHINA DEVELOPMENT INSTITUTE

en.cdi.org.cn

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PUBLISHED BY LONG FINANCE AND FINANCIAL CENTRE FUTURES

www.longfinance.net

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

www.financialcentrefutures.net

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