The Global Financial Centres Index 34

September 2023

Financial Centre Futures

In March 2007, Z/Yen and the City Of London released the first edition of the GFCI, which continues to provide evaluations of competitiveness and rankings for the major financial centres around the world. We are pleased to present the thirty-fourth edition of the Global Financial Centres Index (GFCI 34).

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.

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Foreword

Global financial centres play a pivotal role in bringing together global capital, facilitating cultural exchanges, and acting as essential hubs for countries to enhance international cooperation and foster new avenues of growth. Presently, the development of global financial centres bears substantial real-world significance within the broader context of humanity's collaborative response to global challenges, the pursuit of a world marked by shared prosperity, and the shaping of a brighter future.

The Global Financial Centres Index (GFCI), refreshed every six months, has emerged as a "barometer" of the development of global financial centres, receiving wide attention from diverse segments of society. Recent editions of the GFCI reveal that, while grappling with challenges such as the consequences of the COVID-19 pandemic and the geopolitical conflict between Russia and Ukraine, the path to global economic recovery remains uncertain and fraught with complexities. Nonetheless, the overall ratings of global financial centres have been on an upward trajectory, with the rankings of leading financial centres stabilizing, and growing optimism regarding their future development.

In recent years, China's financial centres have embarked on a continuous journey of deepening financial reforms, promoting high-level financial opening, and supporting the growth of the real economy. They have enthusiastically welcomed investment and talent from around the world. Among the world's three major economies, the second quarter of 2023 witnessed a year-on-year GDP growth rate of 2.1% for the United States, 6.3% for China, and 0.6% for Eurozone countries. This points to substantial development potential of China's financial centres.

The Guangdong-Hong Kong-Macao Greater Bay Area, situated along China's southern coastline, has been a pioneering force in China's journey of reform and opening up. It stands as a hub of modern service industries and advanced manufacturing. In the foreseeable future, significant financial demands are anticipated in domains such as regional development, technological innovation, industrial upgrading, and wealth management. The Greater Bay Area is home to three major global financial centres—Hong Kong, Shenzhen, and Guangzhou—offering a diverse cultural environment, abundant market prospects, and exceptional historical opportunities for global financial institutions and investors.

Dr Liu Guohong
Vice President
China Development Institute

GFCI 34 Summary & Headlines

Overview

We researched 132 financial centres for this edition of the Global Financial Centres Index (GFCI 34). The number of centres in the main index has increased to 121, with the inclusion of Miami. There are 11 associate centres awaiting potential inclusion in the main index.

The average rating of centres in the index rose 3.63% compared with GFCI 33, with all but two centres improving in the ratings. This suggests growing confidence in financial centres and the world economy, notwithstanding the challenges caused by continued supply chain difficulties and the instability caused by the continuing war in Ukraine.

US centres performed well, with five US centres in the top 10, reflecting the strength of the US economy. Leading Chinese centres were stable in the rankings. London retains its position in second place in the index.

Financial centres continue to focus on key priorities, including sustainable finance looking ahead to COP 28, the development of skills, and the impact of digital technology. These areas are driving changes to regulatory and development systems. We report in this edition on the strategies needed to develop the talent pool, with the highest number of respondents to the GFCI survey saying that continuing professional development is important in ensuring the future strength of talent in the sector.

GFCI 34 Results

Leading Centres
- New York leads the index, with London second, ahead of Singapore in third place, which has maintained its slight lead over Hong Kong in fourth position.
- Washington DC and Geneva entered the top 10 in this edition, replacing Seoul and Boston.

Western Europe
- London continues to lead in the region in second place globally, and gained a little ground on New York in the ratings.
- Seven Western European centres feature in the top 20 in GFCI 34.
- All but one centre in the region improved their rating, with the average rating for the region 3.17% higher than in GFCI 33.
- Geneva, Dublin, Isle of Man, Reykjavik, Liechtenstein, and Gibraltar rose 10 or more places in the rankings.

Asia/Pacific
- Asia/Pacific centres performed well in GCI 34, with an average increase in ratings of 3.7%, and with all centres improving in the ratings.
- Singapore continues to lead the region, one rating point ahead of Hong Kong. Shanghai also features in the world top 10.
- Leading Chinese centres were stable in the rankings, but many other centres in China rose in the rankings, while outside China, five centres fell 10 or more places in the rankings.

North America

- Washington DC joined New York, San Francisco, Chicago, and Los Angeles in the world top 10 in this edition of the index.
- Average ratings rose 9.64% in the region, with all centres improving their rating.
- Miami entered the index for the first time in 24th position.

Eastern Europe & Central Asia

- Astana takes the lead position in the region with Prague and Tallinn in second and third position.
- 11 of 16 centres in the region fell in the rankings in GFCI 34, continuing the trend from the last three editions of the index.

Middle East & Africa

- All centres in the region improved their ratings, with Dubai and Abu Dhabi continuing to take first and second places in the region.
- Casablanca continues to be the leading African centre, and is third in the region, overtaking Tel Aviv.
- Mauritius, Riyadh, Kigali, Kuwait City, and Nairobi gained 10 or more places in the rankings.

Latin America & The Caribbean

- For the third edition of the GFCI in a row, the majority of centres in the region fell in the rankings although all centres improved their ratings.
- Cayman Islands, Santiago, and Barbados lead the region, with Barbados up 22 rank places.
- Santiago, Bermuda, and Mexico City fell 10 or more places in the rankings.

FinTech

- We are able to assess 115 centres for their Fintech offering.
- New York retains its leading position in the Fintech ranking, followed by London, which overtook San Francisco to take second position. Shenzhen maintained its fourth place in the table.
- Beijing has joined Singapore, Los Angeles, Washington DC, Shanghai, and Chicago in the top 10, replacing Boston.
- There was a fair amount of dynamism in the rankings, with 22 centres rising 10 or more places in the FinTech ranking and 29 centres falling 10 or more places.

GFCI 34

- GFCI 34 was compiled using 147 instrumental factors. These quantitative measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the UN. Details can be found in Appendix 4.
- The instrumental factors were combined with 53,789 assessments of financial centres provided by 9,097 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 34 are in Appendix 3.

Table 1 | GFCI 34 Ranks And Ratings

Centre	GFCI 34		GFCI 33		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	763	1	760	0	▲3
London	2	744	2	731	0	▲13
Singapore	3	742	3	723	0	▲19
Hong Kong	4	741	4	722	0	▲19
San Francisco	5	735	5	721	0	▲14
Los Angeles	6	734	6	719	0	▲15
Shanghai	7	733	7	717	0	▲16
Washington DC	8	732	11	713	▲3	▲19
Chicago	9	731	8	716	▼1	▲15
Geneva	10	730	23	701	▲13	▲29
Seoul	11	729	10	714	▼1	▲15
Shenzhen	12	728	12	712	0	▲16
Beijing	13	727	13	711	0	▲16
Frankfurt	14	726	17	707	▲3	▲19
Paris	15	725	14	710	▼1	▲15
Luxembourg	16	724	19	705	▲3	▲19
Boston	17	723	9	715	▼8	▲8
Zurich	18	722	20	704	▲2	▲18
Amsterdam	19	721	16	708	▼3	▲13
Tokyo	20	720	21	703	▲1	▲17
Dubai	21	719	22	702	▲1	▲17
Sydney	22	718	15	709	▼7	▲9
Berlin	23	714	26	698	▲3	▲16
Miami	24	713	New	New	New	New
Dublin	25	712	48	676	▲23	▲36
Munich	26	711	18	706	▼8	▲5
San Diego	27	710	39	685	▲12	▲25
Minneapolis / St Paul	28	709	29	695	▲1	▲14
Guangzhou	29	708	34	690	▲5	▲18
Toronto	30	707	25	699	▼5	▲8
Copenhagen	31	706	24	700	▼7	▲6
Qingdao	32	705	36	688	▲4	▲17
Busan	33	704	37	687	▲4	▲17
Edinburgh	34	703	27	697	▼7	▲6
Abu Dhabi	35	702	35	689	0	▲13
Atlanta	36	701	30	694	▼6	▲7
Vancouver	37	700	32	692	▼5	▲8
Montreal	38	699	42	682	▲4	▲17
Melbourne	39	698	28	696	▼11	▲2
Stockholm	40	697	31	693	▼9	▲4
Calgary	41	696	46	678	▲5	▲18
Oslo	42	695	33	691	▼9	▲4
Osaka	43	694	38	686	▼5	▲8
Chengdu	44	693	44	680	0	▲13
Milan	45	692	50	674	▲5	▲18
Stuttgart	46	691	47	677	▲1	▲14
Lugano	47	690	56	668	▲9	▲22
Madrid	48	689	40	684	▼8	▲5
Hamburg	49	688	43	681	▼6	▲7
Helsinki	50	687	41	683	▼9	▲4
Glasgow	51	686	45	679	▼6	▲7
Jersey	52	684	60	632	▲8	▲52
Brussels	53	683	49	675	▼4	▲8
Casablanca	54	682	57	642	▲3	▲40
Rome	55	681	54	670	▼1	▲11
Wellington	56	680	52	672	▼4	▲8
Tel Aviv	57	679	53	671	▼4	▲8
Guernsey	58	678	59	633	▲1	▲45
Isle of Man	59	676	85	606	▲26	▲70
Astana	60	674	66	626	▲6	▲48
Vienna	61	673	51	673	▼10	0

Table 1 (continued) | GFCI 34 Ranks And Ratings

Centre	GFCI 34		GFCI 33		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
GIFT City-Gujarat	62	672	67	625	▲ 5	▲ 47
Reykjavik	63	671	76	616	▲ 13	▲ 55
Dalian	64	670	72	620	▲ 8	▲ 50
Nanjing	65	669	75	617	▲ 10	▲ 52
Mumbai	66	668	61	631	▼ 5	▲ 37
Taipei	67	667	63	629	▼ 4	▲ 38
Mauritius	68	666	81	610	▲ 13	▲ 56
Tianjin	69	665	79	612	▲ 10	▲ 53
Liechtenstein	70	664	89	602	▲ 19	▲ 62
Malta	71	663	62	630	▼ 9	▲ 33
Cayman Islands	72	662	74	618	▲ 2	▲ 44
Lisbon	73	661	55	669	▼ 18	▼ 8
Bahrain	74	660	82	609	▲ 8	▲ 51
Riyadh	75	659	88	603	▲ 13	▲ 56
Hangzhou	76	658	80	611	▲ 4	▲ 47
New Delhi	77	657	65	627	▼ 12	▲ 30
Doha	78	656	64	628	▼ 14	▲ 28
Prague	79	654	68	624	▼ 11	▲ 30
Kuala Lumpur	80	653	58	641	▼ 22	▲ 12
Kigali	81	651	98	593	▲ 17	▲ 58
Kuwait City	82	646	102	589	▲ 20	▲ 57
Johannesburg	83	642	69	623	▼ 14	▲ 19
Monaco	84	641	92	599	▲ 8	▲ 42
Gibraltar	85	639	104	587	▲ 19	▲ 52
Bangkok	86	635	71	621	▼ 15	▲ 14
Tallinn	87	633	94	597	▲ 7	▲ 36
Santiago	88	631	77	615	▼ 11	▲ 16
Riga	89	630	95	596	▲ 6	▲ 34
Nairobi	90	629	103	588	▲ 13	▲ 41
Cape Town	91	628	73	619	▼ 18	▲ 9
Warsaw	92	626	70	622	▼ 22	▲ 4
Cyprus	93	625	78	614	▼ 15	▲ 11
Xi'an	94	623	105	586	▲ 11	▲ 37
Jakarta	95	622	83	608	▼ 12	▲ 14
Athens	96	621	84	607	▼ 12	▲ 14
Vilnius	97	620	106	585	▲ 9	▲ 35
Barbados	98	619	120	541	▲ 22	▲ 78
British Virgin Islands	99	618	107	584	▲ 8	▲ 34
Wuhan	100	616	111	571	▲ 11	▲ 45
Sofia	101	615	91	600	▼ 10	▲ 15
Manila	102	614	108	583	▲ 6	▲ 31
Lagos	103	613	109	577	▲ 6	▲ 36
Rio de Janeiro	104	612	100	591	▼ 4	▲ 21
Bahamas	105	611	114	564	▲ 9	▲ 47
Sao Paulo	106	608	99	592	▼ 7	▲ 16
Budapest	107	606	101	590	▼ 6	▲ 16
Bermuda	108	605	87	604	▼ 21	▲ 1
Almaty	109	604	96	595	▼ 13	▲ 9
Istanbul	110	603	90	601	▼ 20	▲ 2
Panama	111	602	110	572	▼ 1	▲ 30
Bratislava	112	601	93	598	▼ 19	▲ 3
Mexico City	113	595	97	594	▼ 16	▲ 1
Moscow	114	593	86	605	▼ 28	▼ 12
Tehran	115	591	118	549	▲ 3	▲ 42
Baku	116	586	116	558	0	▲ 28
Bogota	117	583	113	566	▼ 4	▲ 17
St Petersburg	118	581	115	563	▼ 3	▲ 18
Trinidad and Tobago	119	578	119	547	0	▲ 31
Ho Chi Minh City	120	577	112	567	▼ 8	▲ 10
Buenos Aires	121	563	117	557	▼ 4	▲ 6

Associate Centres

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

Table 2 | GFCI 34 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Karachi	109	600
Gothenburg	72	650
Turks and Caicos	69	568
Labuan	58	741
Andorra	55	587
Philadelphia	55	705
Tashkent	46	539
Chisinau	40	590
Kaunas	39	556
Abuja	18	467
Bishkek	16	581

Regional Performance

The mean rating of the top five North American centres remains just ahead of the same measure for the leading Asia/Pacific centres in GFCI 34. Leading Western European centres follow close behind. The average ratings for the leading centres in all regions recovered compared with GFCI 33, with all regions improving on this measure.

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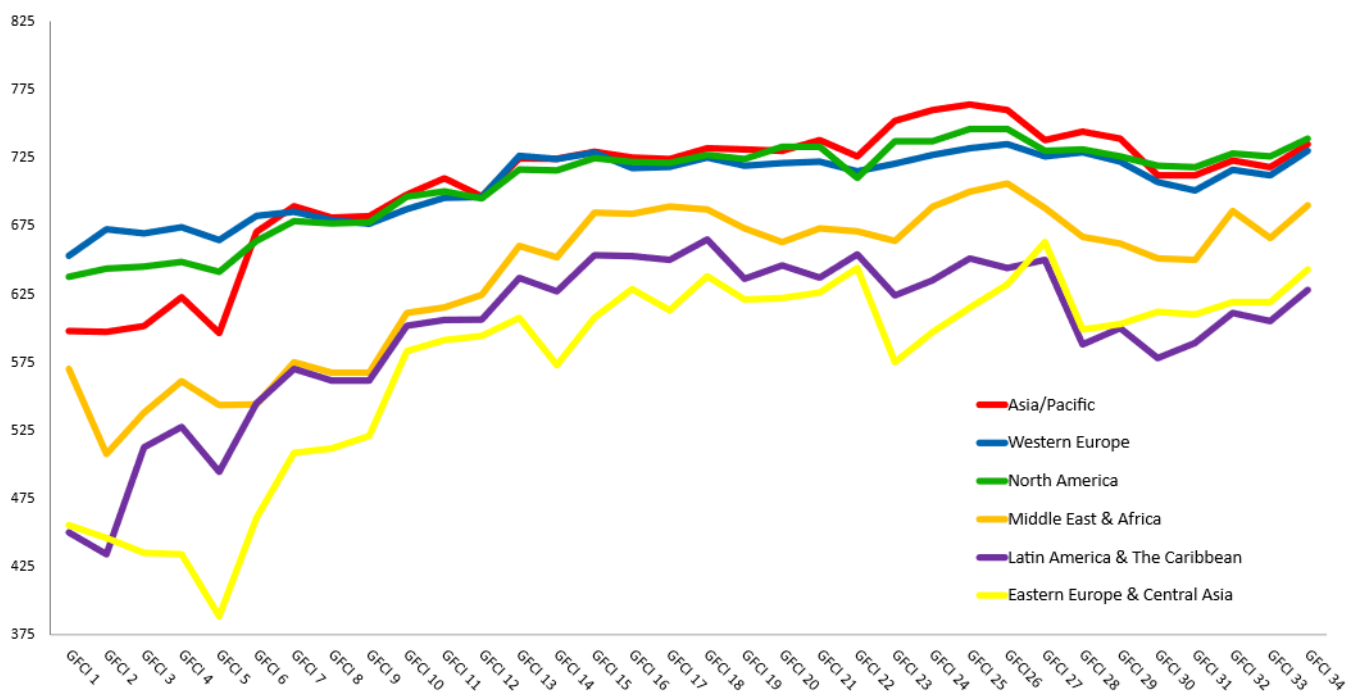
The Top Five Centres

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

Chart 2 | The Top Five Centres - GFCI Ratings Over Time
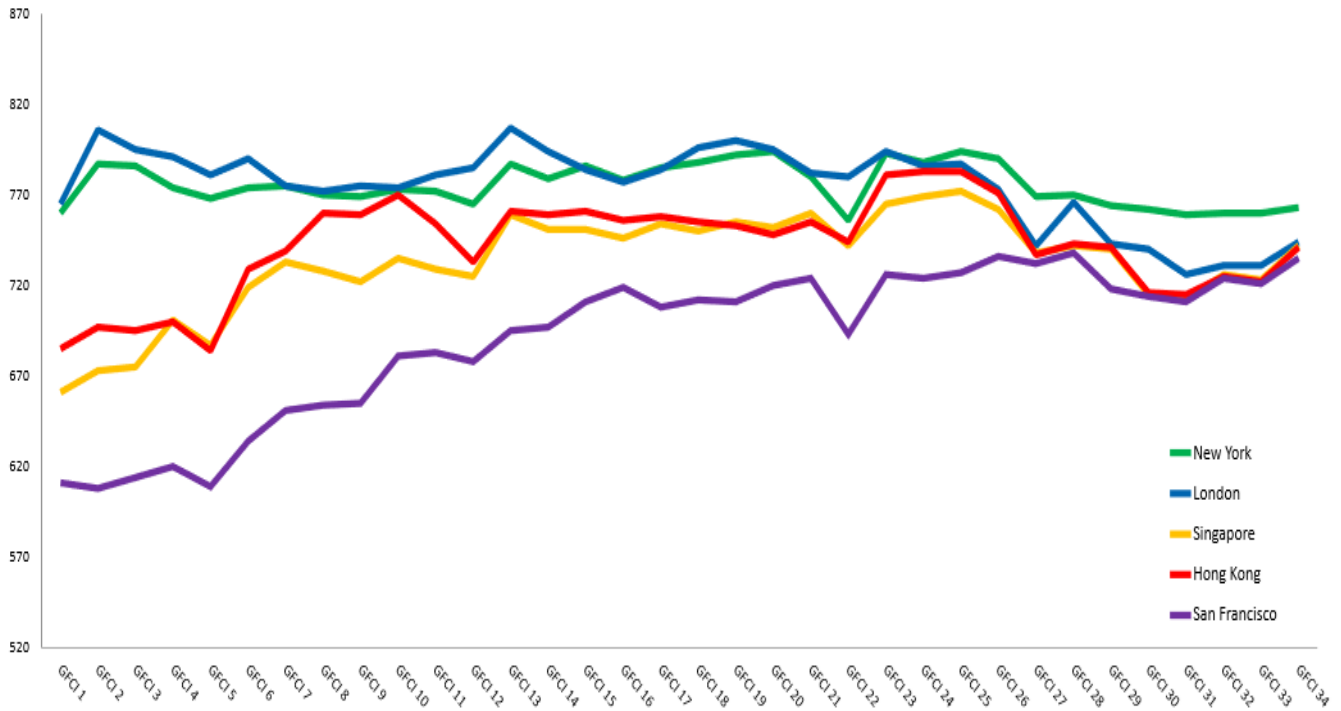
"City reputation and branding are significant factors influencing the competitiveness of financial centres. The reputation and branding of a city play a crucial role in the competitiveness of financial centres. A positive city reputation, built through factors such as safety, stability, cultural offerings, and quality of life can attract businesses, professionals, and investors. A strong brand identity that aligns with the values and strengths of the financial centre further enhances its appeal."

REGIONAL BUSINESS DEVELOPMENT DIRECTOR, FINTECH FIRM, CASABLANCA

Future Prospects

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

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions in last 24 months
Seoul	176
Singapore	61
Dubai	56
Hong Kong	50
London	47
Shanghai	32
Busan	30
New York	30
Casablanca	29
Paris	24
Abu Dhabi	21
Kigali	21
Beijing	18
Shenzhen	17
Frankfurt	16

"The foundation of a broad, skilled talent pool from mainstream education and existing financial clusters remains important, but the pace of change - for example in green finance and fintech - is such that the ability to quickly and flexibly upskill and reskill the existing workforce is becoming ever more important for competitiveness. This is an area where some of the emerging centres are creating a major unique selling point."

DIRECTOR OF POLICY AND COMMUNICATIONS, TRADE ASSOCIATION, EDINBURGH

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**

Areas of Competitiveness				
Business Environment	**Human Capital**	**Infrastructure**	**Financial Sector Development**	**Reputation**
Political Stability And Rule Of Law	Availability Of Skilled Personnel	Built Infrastructure	Depth And Breadth Of Industry Clusters	City Brand And Appeal
Institutional And Regulatory Environment	Flexible Labour Market	ICT Infrastructure	Availability Of Capital	Level Of Innovation
Macroeconomic Environment	Education And Development	Transport Infrastructure	Market Liquidity	Attractiveness and Cultural Diversity
Tax And Cost Competitiveness	Quality Of Life	Sustainable Development	Economic Output	Comparative Positioning With Other Centres

"Labuan IBFC has a robust and comprehensive regulatory framework and complies with global standards and best practices advocated by international standard setting bodies, particularly in the areas of strengthening supervision and regulation and enhancing transparency, as well as exchange of information. This also includes strengthening Anti-Money Laundering and Counter Terrorism (AML/CFT) standards to uphold the integrity of the Labuan IBFC."

SENIOR EXECUTIVE, REGULATORY BODY, LABUAN

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

Table 4 | GFCI 34 Top 15 Centres By Area Of Competitiveness

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

"Clearly Switzerland has a real advantage in terms of regulatory environment and low levels of corruption."

FINANCIAL INSTITUTIONS GROUP BANKER, BANKING, ZURICH

Industry Sectors

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

Just as in the areas of competitiveness, New York continues to rank first in every category, with London second in five sub-indices, and Singapore and Shenzhen taking the other second places. Leading centres perform well across a range of industry sectors, with Shanghai, Beijing, Hong Kong, Seoul, Washington DC, Zurich, and Los Angeles also featuring in the top five in one or more of the sectors.

Table 5 | GFCI 34 Top 15 Centres by Industry Sector

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

Size Of Organisation

We have analysed how the leading centres in the index are viewed by respondents working for organisations of different sizes. Among the top five centres, New York leads across respondents from all sizes of organisation, with Singapore matching New York in the 100 to 500 group. Singapore takes second place in three groups, while London is in second place in the other three groups, including in the groups for the largest firms.

Chart 4 | GFCI 34 Average Assessments By Respondents' Organisation Size (Number Of Employees)
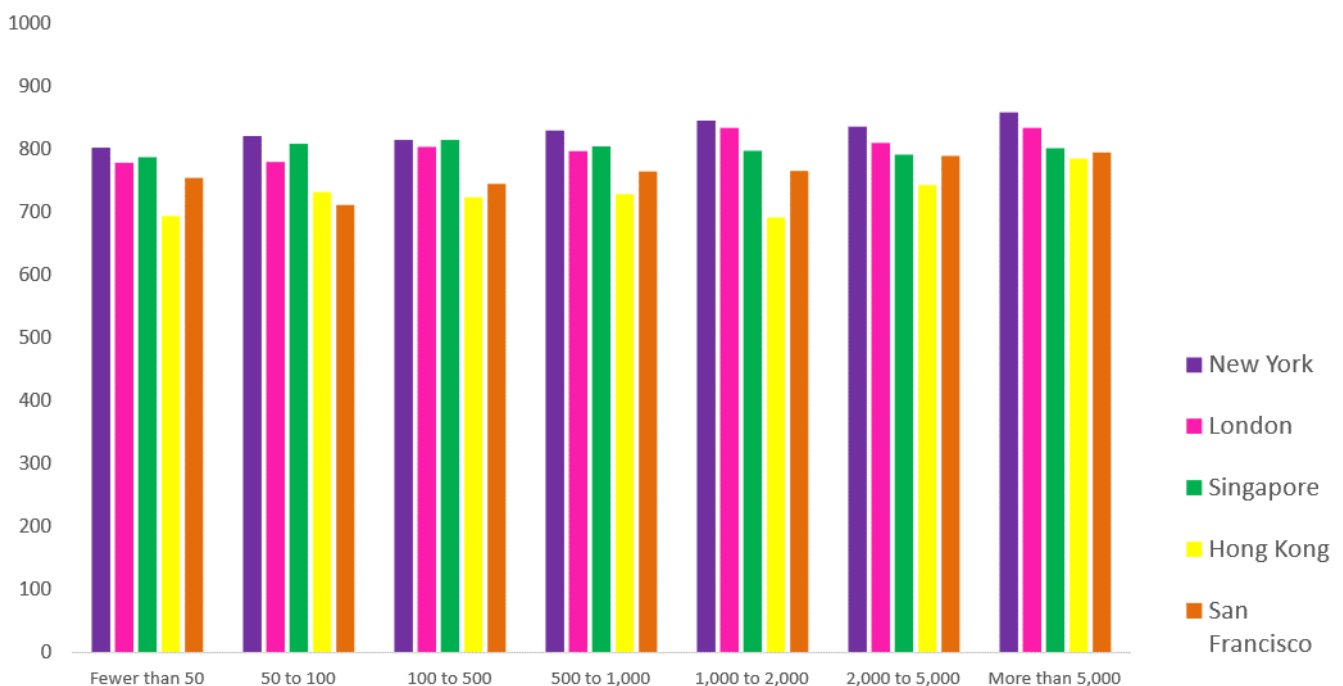
"Casablanca holds a strong reputation as Morocco's economic and cultural capital. With its bustling markets and diverse culinary offerings, the city has established itself as a major tourist destination. In terms of its financial reputation, Casablanca has emerged as a leading financial centre in Africa, attracting international businesses and investors. The city's financial infrastructure, exemplified by the Casablanca Stock Exchange, has bolstered its reputation as a hub for financial services."

MARKETING ANALYST, INVESTMENT FIRM, 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 34 Main Areas Of Competitiveness**

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	241	Regulatory transparency and stability are vital for planning. Corruption and lack of rule of law increase the cost of doing business and reduce the reputation of a centre. Consistent, but flexible regulatory systems are attractive and build business confidence. The security provided by a trusted, reliable, and effective court system is imperative to a good business environment.
Human Capital	232	A dynamic workforce is attractive to investors as they can source the skills that they require. Post-Covid, the mobility of the workforce has become increasingly important. The pace of change underlines the importance of upskilling and reskilling the workforce.
Infrastructure	221	Digital infrastructure is increasingly important as business relies on resilient digital connection. Housing, leisure, and transport are important factors in creating a strong, business-friendly environment. Air transport links remain important as customers value face to face connection.
Taxation	241	Taxation is less important than other factors, and clear, transparent taxation is key to understanding the business costs that firms face. Value for money from taxation is becoming important, as is the effect of taxation on recruitment of talent.
Reputation	220	Reputation is formed by conditions such as financial stability of the country, legal and political security, tradition, and flexibility of the system. Branding and reputation may be particularly important to Gen Z - the customers of the future.
Financial Sector Development	202	A cluster of financial services businesses remains important to drive innovation and talent. Gaining customer trust is vital in ensuring the continuing development of the financial sector.

Corruption Perception Index And Economic Freedom

Reputational and Business Environment measures have a significant correlation with financial centre competitiveness. Chart 5 plots GFCI ratings against the Corruption Perception Index and Chart 6 plots GFCI ratings against the Economic Freedom of the World Index published by the Fraser Institute. These charts demonstrate the correlation of these factors with the GFCI 34 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 34 Rating Against The Corruption Perception Index (Supplied by Transparency International)
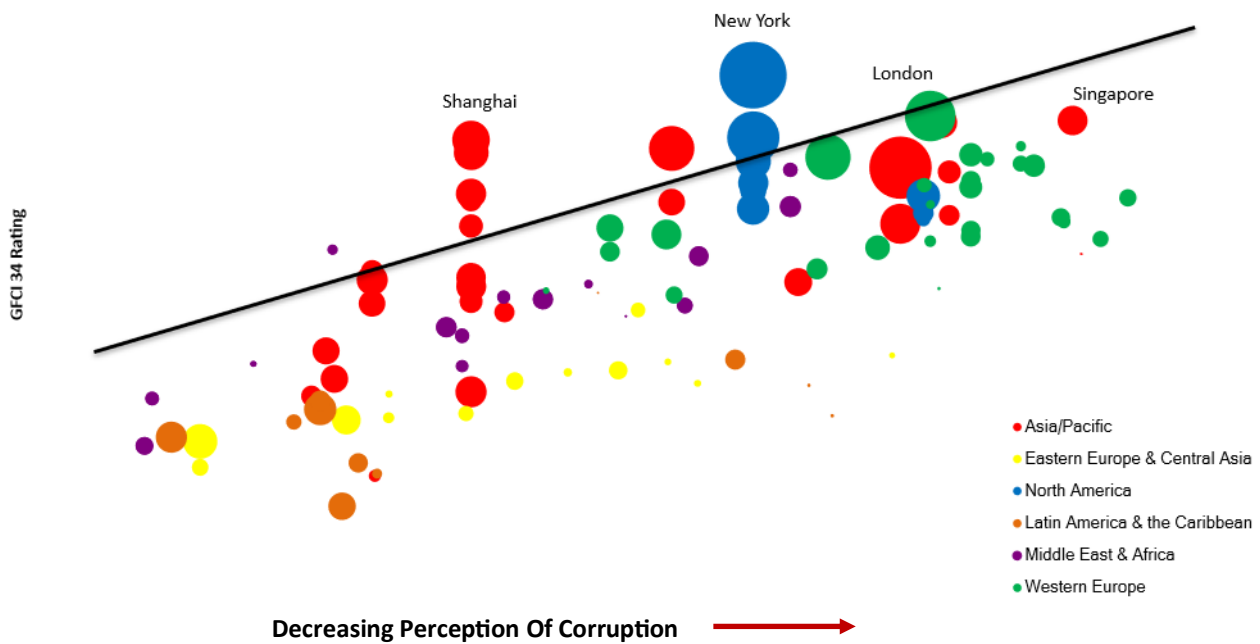
Chart 6 | GFCI 34 Rating Against Economic Freedom Of The World Index (Supplied By The Fraser Institute)
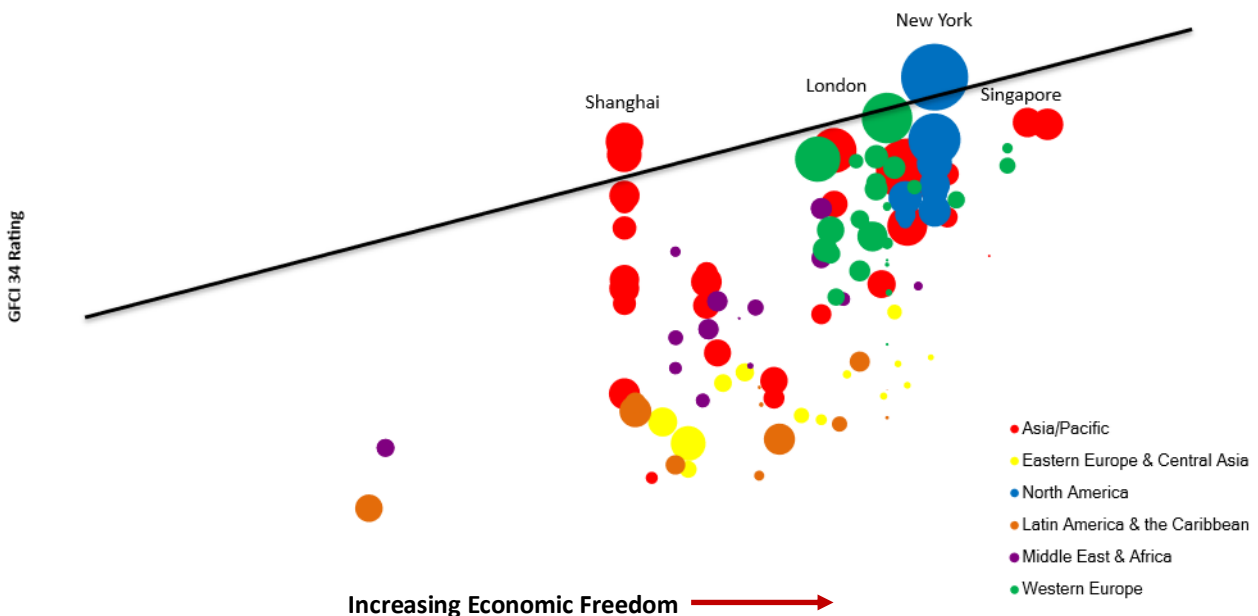
Connectivity

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 Singapore and Tokyo to illustrate the differences. Both centres well-connected with leading global centres, but Singapore has wider connections with other centres across the world.

Chart 7 | GFCI 34 Connectivity - Singapore
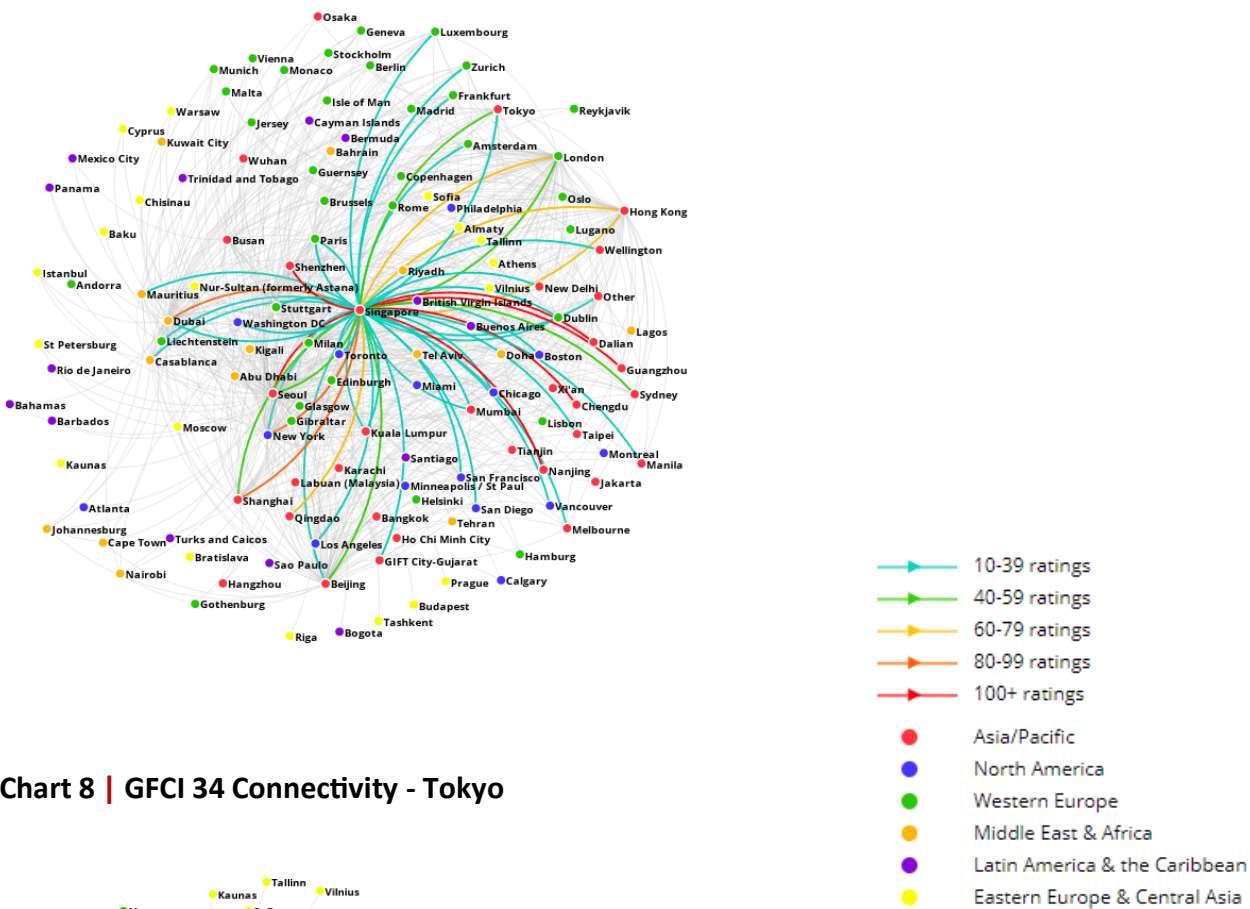
Chart 8 | GFCI 34 Connectivity - Tokyo
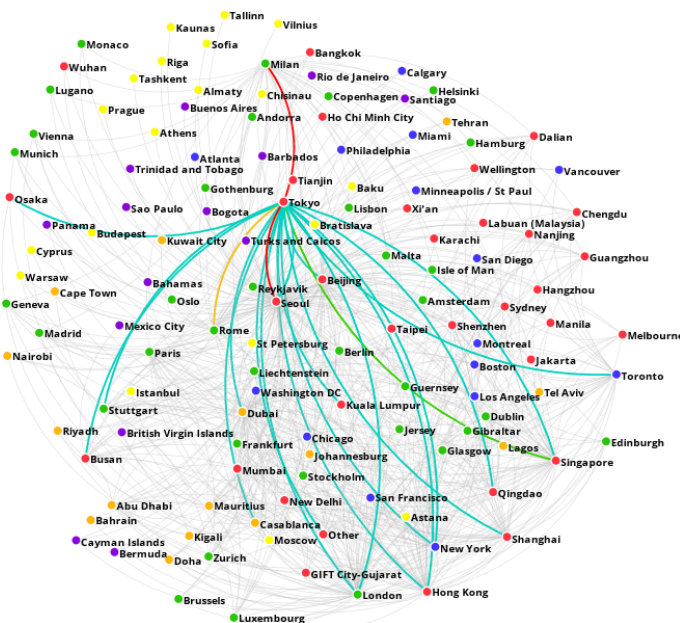
Financial Centre Profiles

Chart 9| GFCI 34 Profile Elements

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

'Connectivity' – the extent to which a centre is well connected around the world, based on the number of assessments given by and received by that centre from professionals based in other centres.
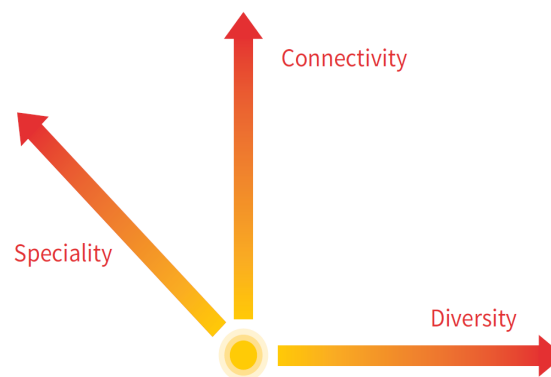
A centre's connectivity is assessed using a combination of 'inbound' assessment locations (the number of locations from which a particular centre receives assessments) and 'outbound' assessment locations (the number of other centres assessed by respondents from a particular centre). If the weighted assessments for a centre are provided by 52% or more respondents from other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 30% of other centres, this centre is deemed to be 'International'.

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

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

In Table 7, 'Diversity' (Breadth) and 'Speciality' (Depth) are combined on one axis to create a two dimensional table of financial centre profiles. The 121 centres in GFCI 34 are assigned a profile on the basis of a set of rules for the three measures: how well connected a centre is, how broad its services are, and how specialised it is.
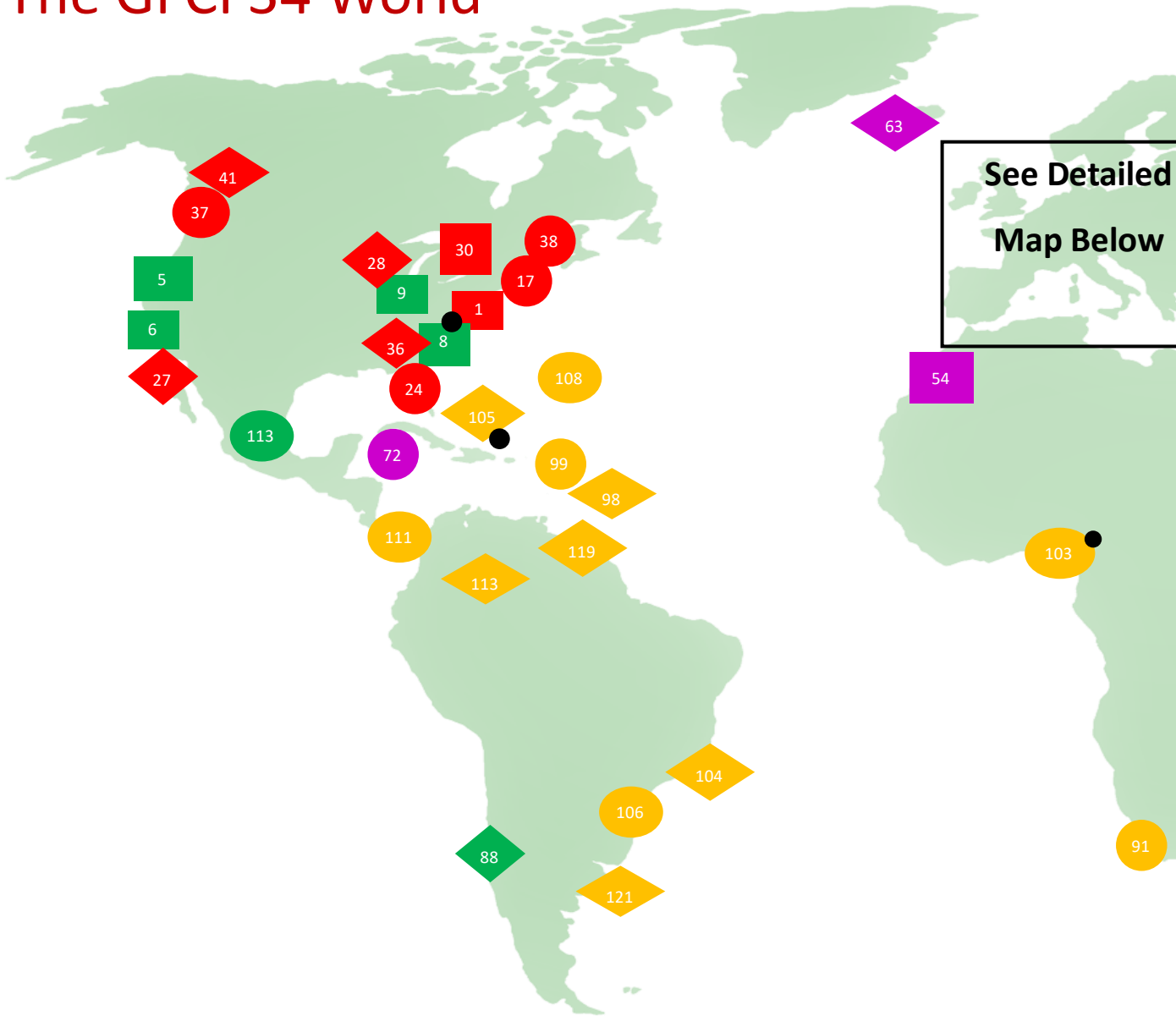
The 10 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes four of the top 10 global financial centres in GFCI 34.

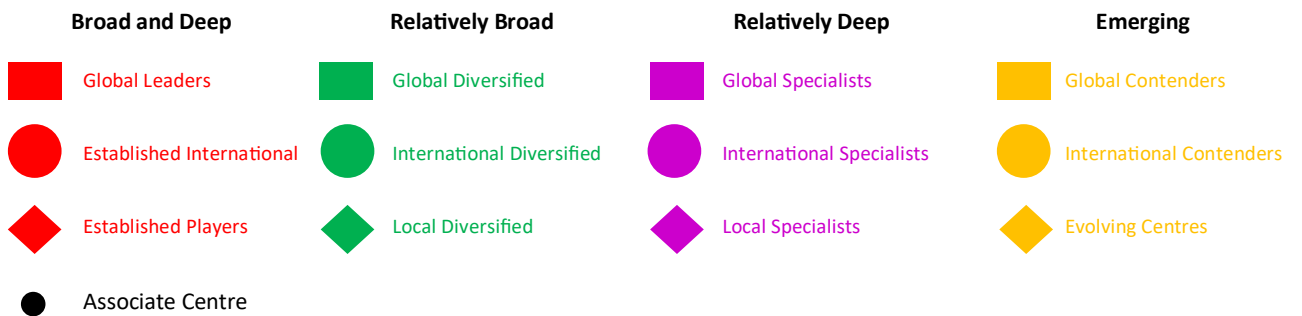**Table 7 | GFCI 34 Financial Centre Profiles**

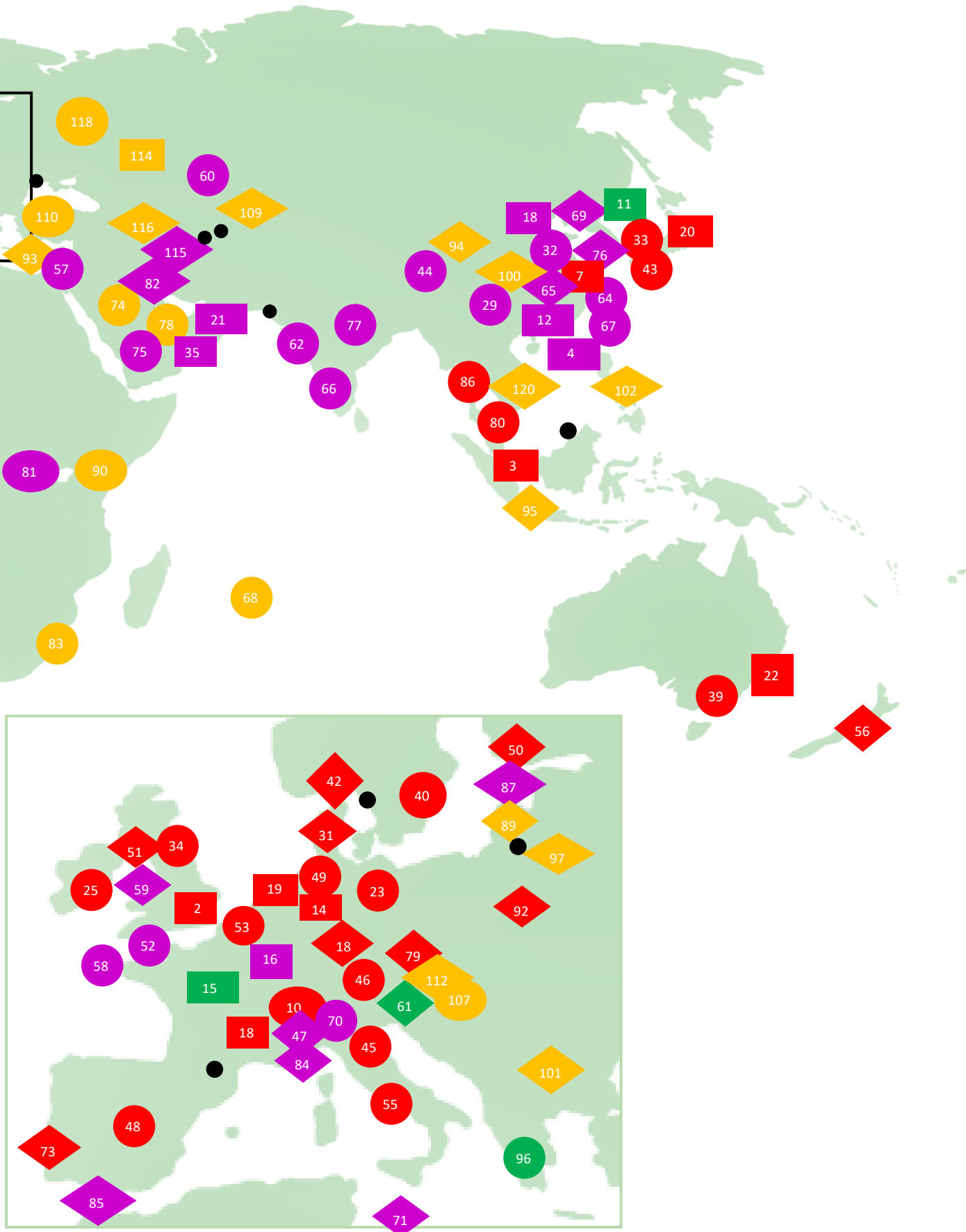|	Broad & Deep	Relatively Broad	Relatively Deep	Emerging
	Global Leaders	**Global Diversified**	**Global Specialists**	**Global Contenders**
Global	Singapore	Paris	Beijing	Moscow
	London	Seoul	Hong Kong	
	New York	Washington DC	Dubai*	
	Frankfurt	Chicago	Luxembourg	
	Shanghai	Los Angeles	Shenzhen	
	Tokyo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

An asterisk denotes centres that have moved between categories between GFCI 33 and GFCI 34

The GFCI 34 World

See Detailed

Map Below

The numbers on the map indicate the GFCI 34 rankings.

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

Regional Analysis

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

We display this analysis in charts which show:

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

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

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

"Proximity and access to a diverse range of customers and suppliers are key determinants of a financial centre's competitiveness. Financial institutions thrive in environments where they can easily connect with a broad customer base, both domestically and internationally."

MANAGER, FINTECH FIRM, SEOUL

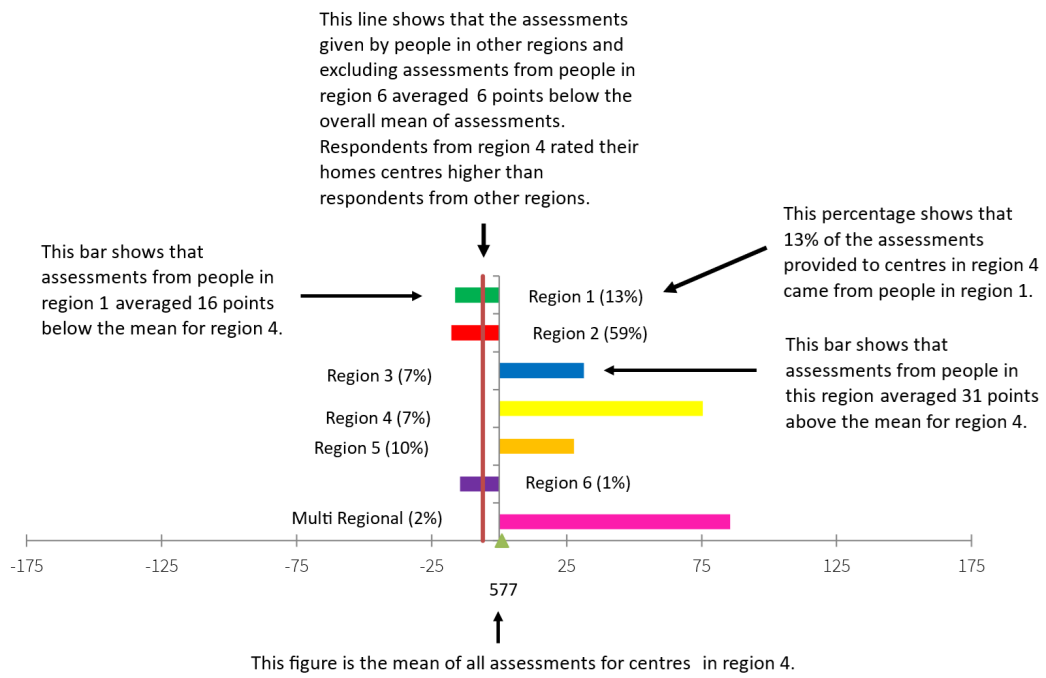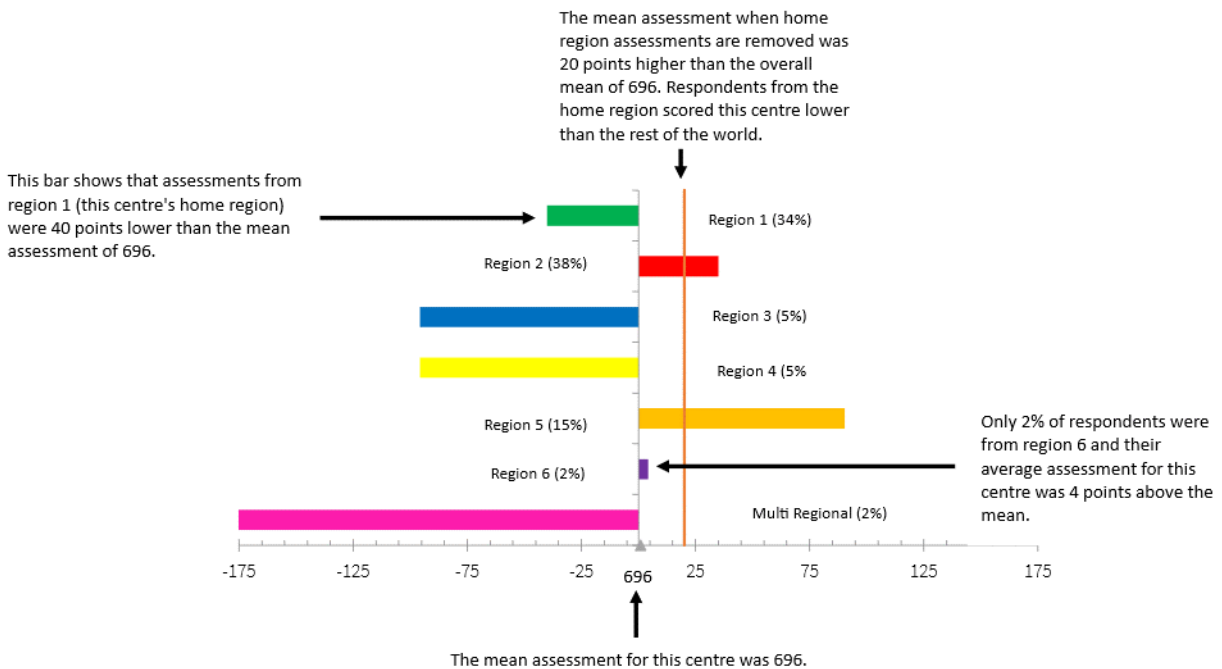## Chart 10 | Example 1: Assessments Compared With The Mean For Region 4

This line shows that the assessments given by people in other regions and excluding assessments from people in region 6 averaged 6 points below the overall mean of assessments. Respondents from region 4 rated their homes centres higher than respondents from other regions.

This percentage shows that 13% of the assessments provided to centres in region 4 came from people in region 1.

This bar shows that assessments from people in region 1 averaged 16 points below the mean for region 4.

This bar shows that assessments from people in this region averaged 31 points above the mean for region 4.

Region 1 (13%)
Region 2 (59%)
Region 3 (7%)
Region 4 (7%)
Region 5 (10%)
Region 6 (1%)
Multi Regional (2%)

-175   -125   -75   -25   25   75   125   175

577

This figure is the mean of all assessments for centres in region 4.

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

The mean assessment when home region assessments are removed was 20 points higher than the overall mean of 696. Respondents from the home region scored this centre lower than the rest of the world.

This bar shows that assessments from region 1 (this centre's home region) were 40 points lower than the mean assessment of 696.

Only 2% of respondents were from region 6 and their average assessment for this centre was 4 points above the mean.

Region 1 (34%)
Region 2 (38%)
Region 3 (5%)
Region 4 (5%
Region 5 (15%)
Region 6 (2%)
Multi Regional (2%)

-175   -125   -75   -25   25   75   125   175

696

The mean assessment for this centre was 696.

Western Europe

London leads the region, with Geneva and Frankfurt overtaking Paris to take second and third place in the region in GFCI 34. Assessments provided by people in other regions were lowest from those in Latin America & The Caribbean. Only those from North America and the Middle East & Africa scored Western European centres above average.

Table 8 | Western European Top 15 Centres In GFCI 34

Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
London	2	744	2	731	0	▲13
Geneva	10	730	23	701	▲13	▲29
Frankfurt	14	726	17	707	▲3	▲19
Paris	15	725	14	710	▼1	▲15
Luxembourg	16	724	19	705	▲3	▲19
Zurich	18	722	20	704	▲2	▲18
Amsterdam	19	721	16	708	▼3	▲13
Berlin	23	714	26	698	▲3	▲16
Dublin	25	712	48	676	▲23	▲36
Munich	26	711	18	706	▼8	▲5
Copenhagen	31	706	24	700	▼7	▲6
Edinburgh	34	703	27	697	▼7	▲6
Stockholm	40	697	31	693	▼9	▲4
Oslo	42	695	33	691	▼9	▲4
Milan	45	692	50	674	▲5	▲18

Chart 12 | Top Five Western European Centres Over Time
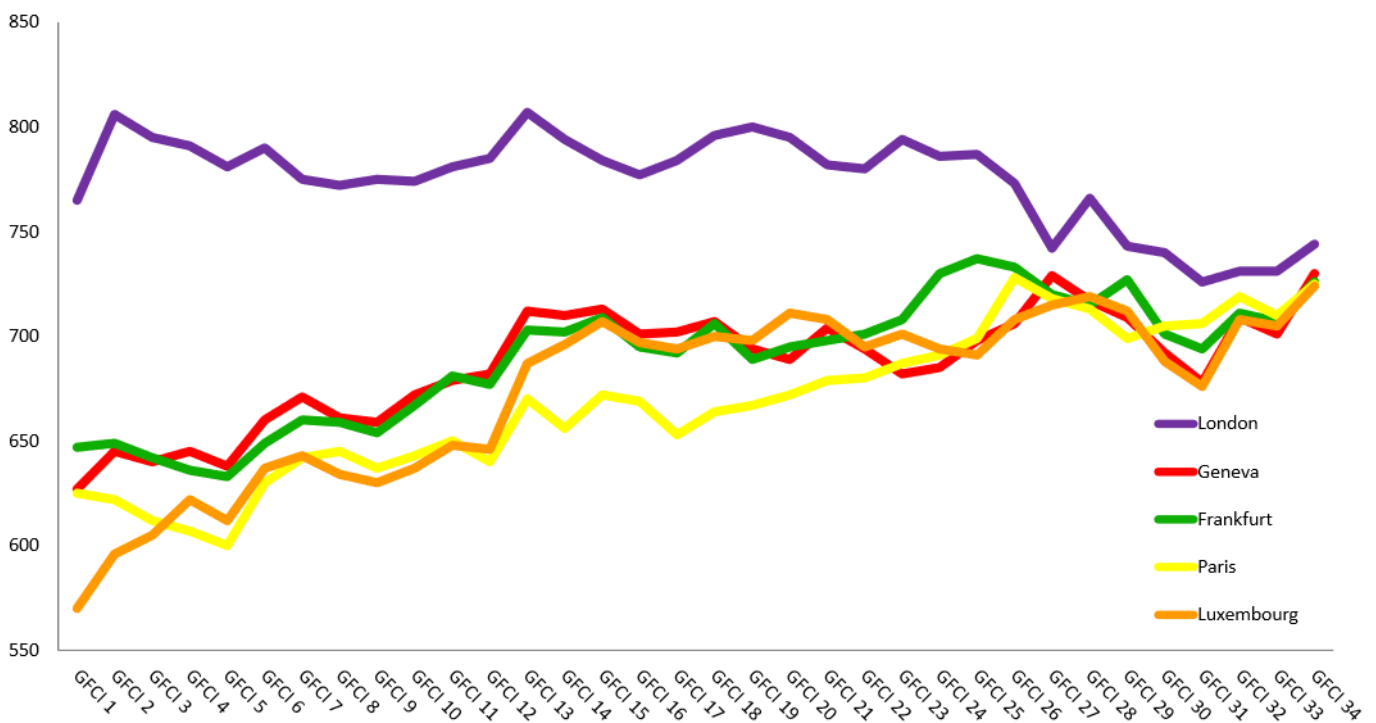
Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean
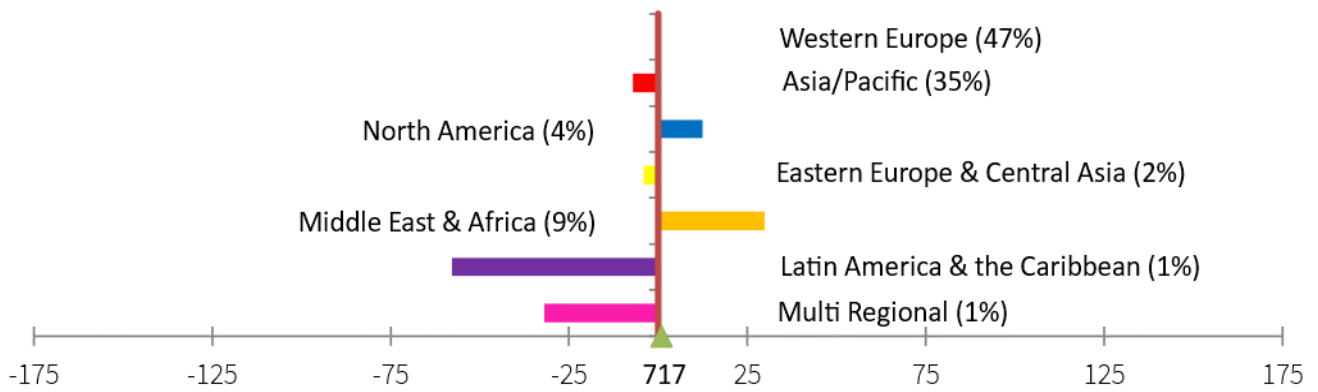
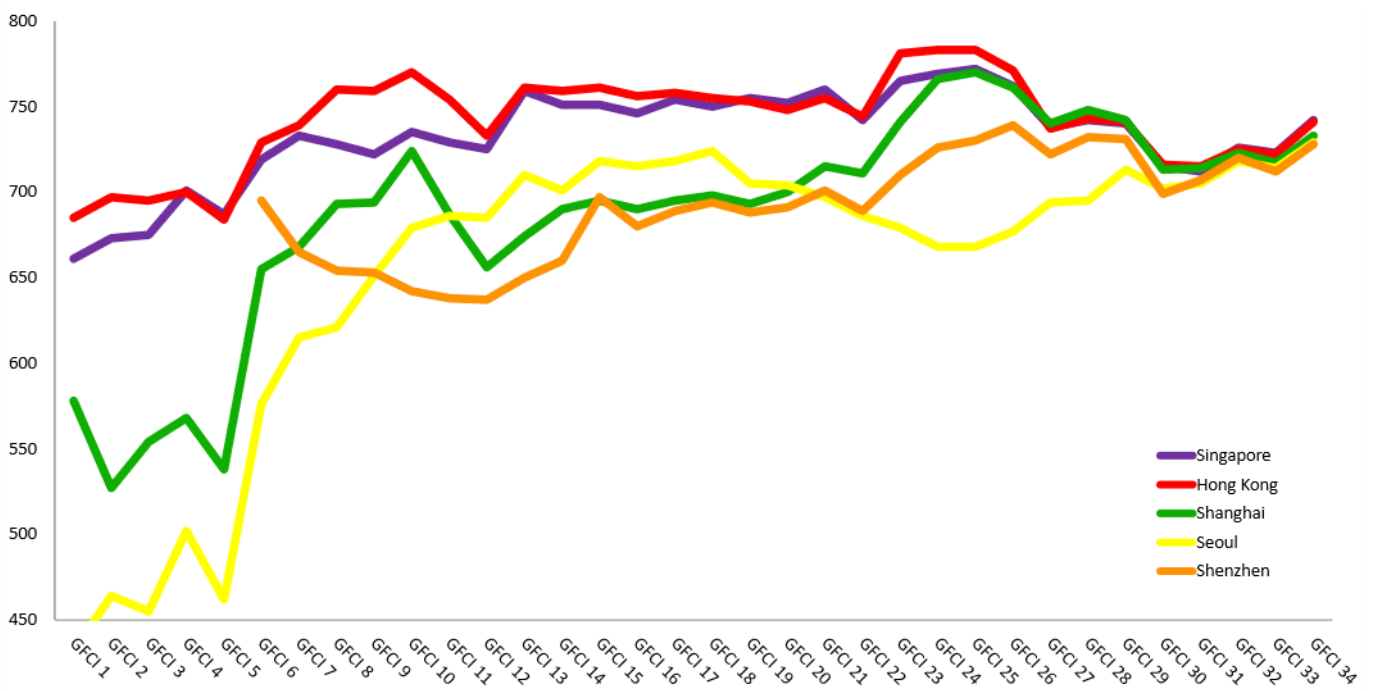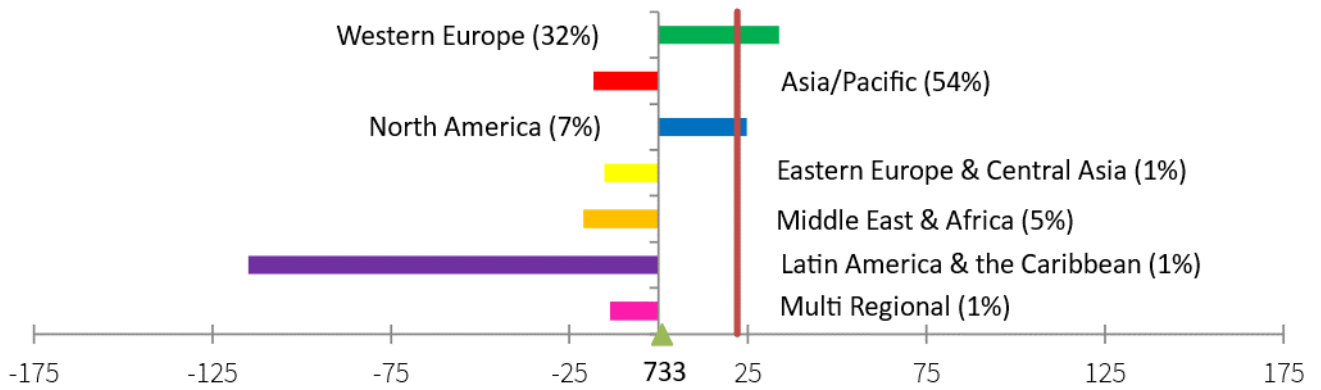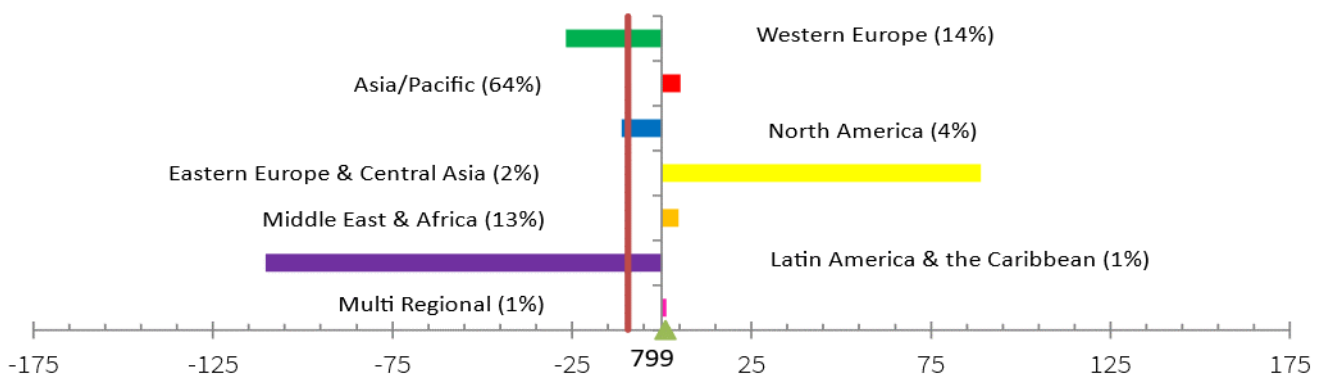**Chart 14 | Assessments By Region For London - Difference From The Overall Mean**
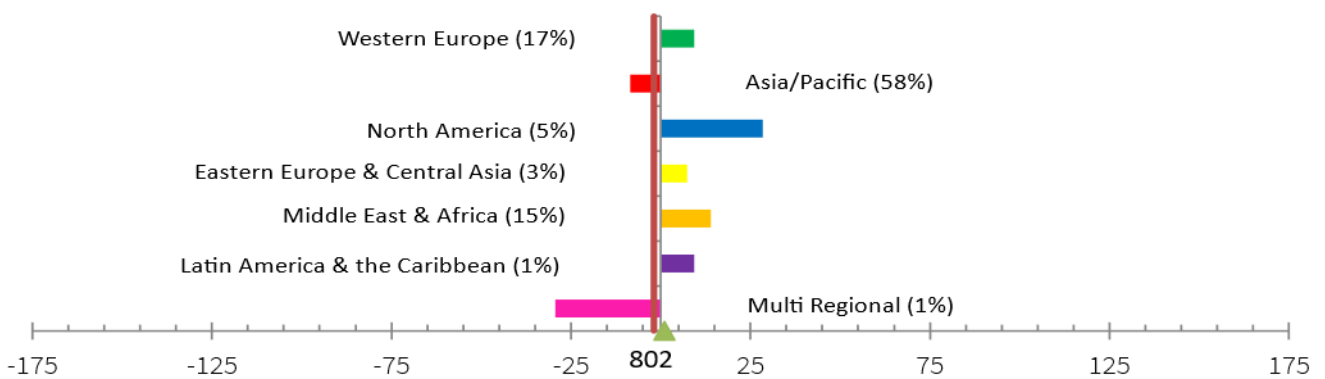
Chart 15 | Assessments By Region For Geneva - Difference From The Overall Mean
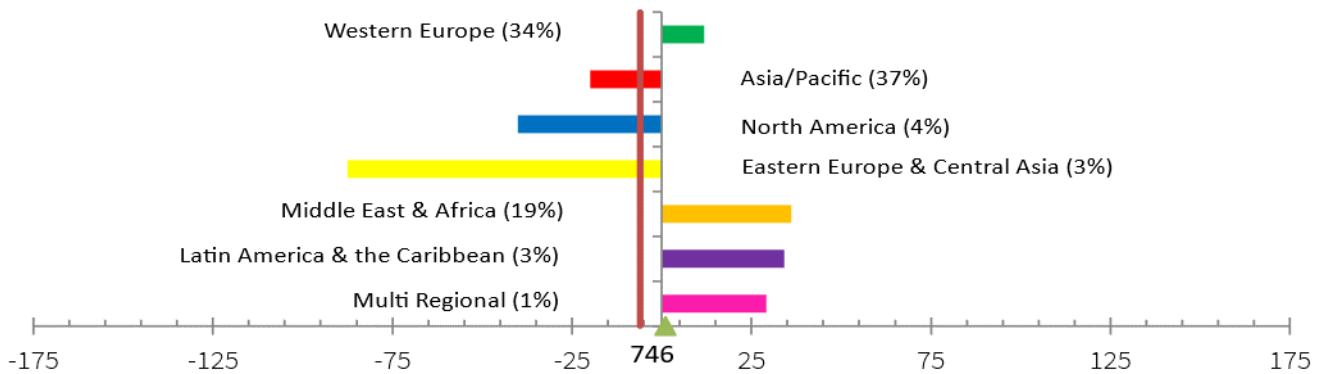
Chart 16 | Assessments By Region For Frankfurt - Difference From The Overall Mean
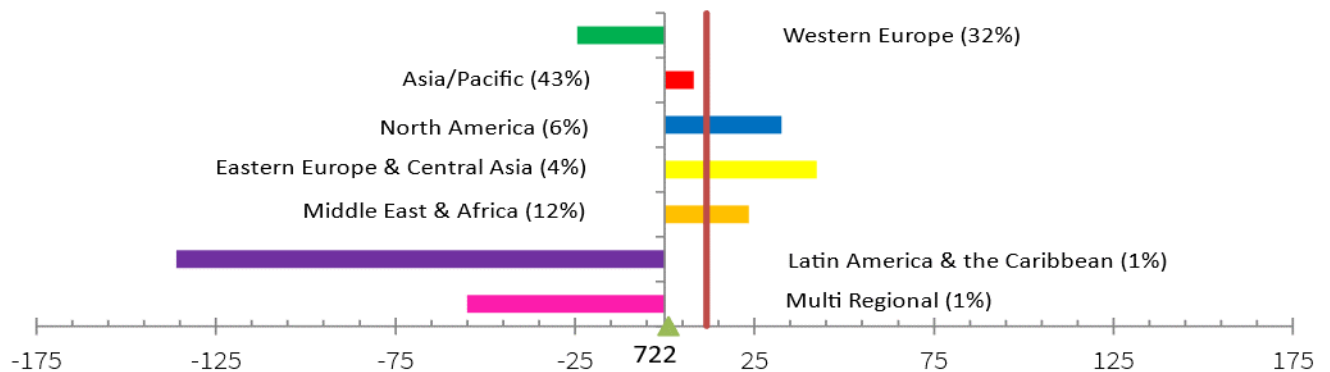
Asia/Pacific

Leading Asia/Pacific centres held onto their rank positions, with Singapore, Hong Kong, and Shanghai taking the leading places in the region. People in Western Europe and North America rated Asia/Pacific centres above the world average.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 34

Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Singapore	3	742	3	723	0	▲ 19
Hong Kong	4	741	4	722	0	▲ 19
Shanghai	7	733	7	717	0	▲ 16
Seoul	11	729	10	714	▼ 1	▲ 15
Shenzhen	12	728	12	712	0	▲ 16
Beijing	13	727	13	711	0	▲ 16
Tokyo	20	720	21	703	▲ 1	▲ 17
Sydney	22	718	15	709	▼ 7	▲ 9
Guangzhou	29	708	34	690	▲ 5	▲ 18
Qingdao	32	705	36	688	▲ 4	▲ 17
Busan	33	704	37	687	▲ 4	▲ 17
Melbourne	39	698	28	696	▼ 11	▲ 2
Osaka	43	694	38	686	▼ 5	▲ 8
Chengdu	44	693	44	680	0	▲ 13
Wellington	56	680	52	672	▼ 4	▲ 8

Chart 17 | Top Five Asia/Pacific Centres Over Time

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

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

Chart 20 | **Assessments By Region For Hong Kong - Difference From The Overall Mean**
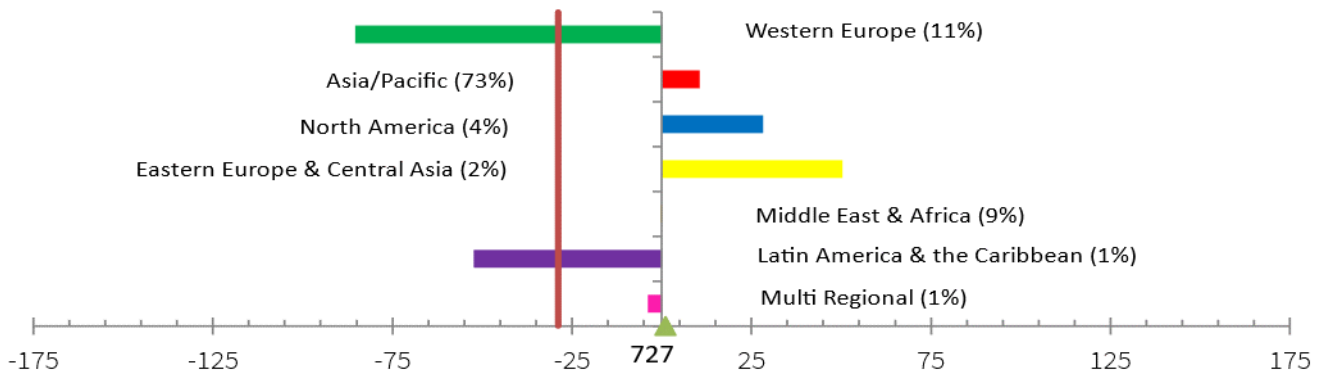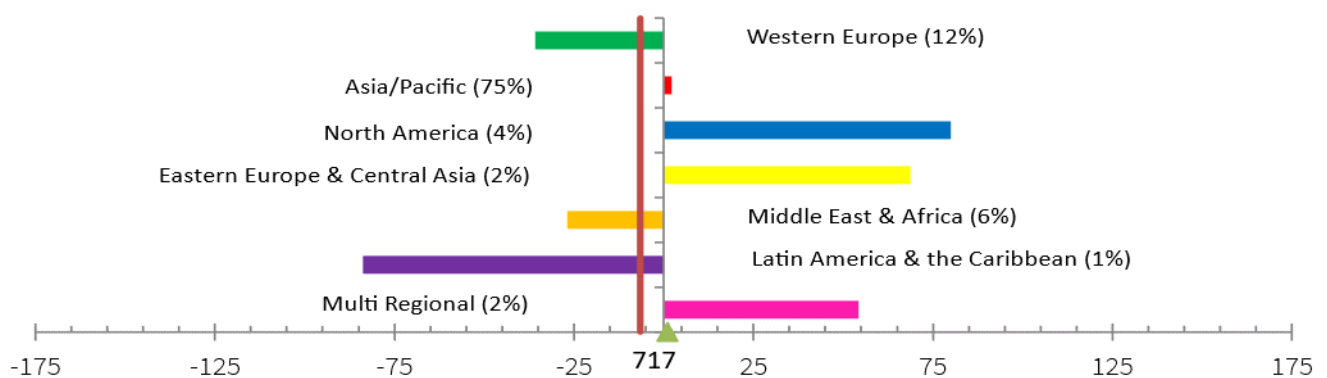

Chart 21 | **Assessments By Region For Shanghai - Difference From The Overall Mean**

North America

North American centres performed strongly in GFCI 34. New York continues to lead the index, and San Francisco and Los Angeles, Washington DC and Chicago also feature in the top 10. San Diego again rose significantly in the rankings. Miami entered the index for the first time in 24th position. Assessments of North American centres from people in the Asia/Pacific, North American regions, and Eastern European & Central Asia regionswere above the global average, while assessments from other regions were lower.

Table 10 | North American Centres In GFCI 34

Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
New York	1	763	1	760	0	▲3
San Francisco	5	735	5	721	0	▲14
Los Angeles	6	734	6	719	0	▲15
Washington DC	8	732	11	713	▲3	▲19
Chicago	9	731	8	716	▼1	▲15
Boston	17	723	9	715	▼8	▲8
Miami	24	713	New	New	New	New
San Diego	27	710	39	685	▲12	▲25
Minneapolis/St Paul	28	709	29	695	▲1	▲14
Toronto	30	707	25	699	▼5	▲8
Atlanta	36	701	30	694	▼6	▲7
Vancouver	37	700	32	692	▼5	▲8
Montreal	38	699	42	682	▲4	▲17
Calgary	41	696	46	678	▲5	▲18

Chart 22 | Top Five North American Centres Over Time
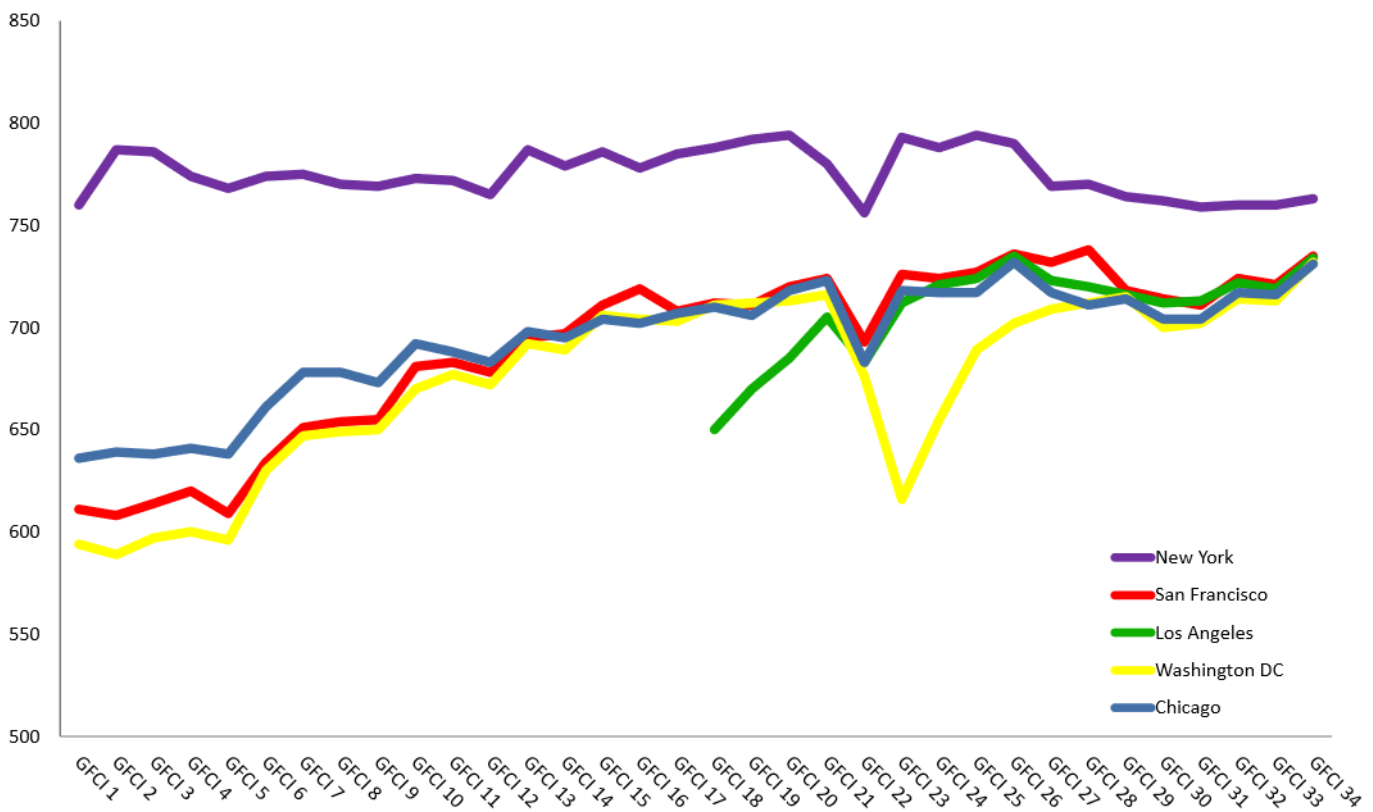
Chart 23 | Assessments By Region For North America – Difference From The Overall Mean
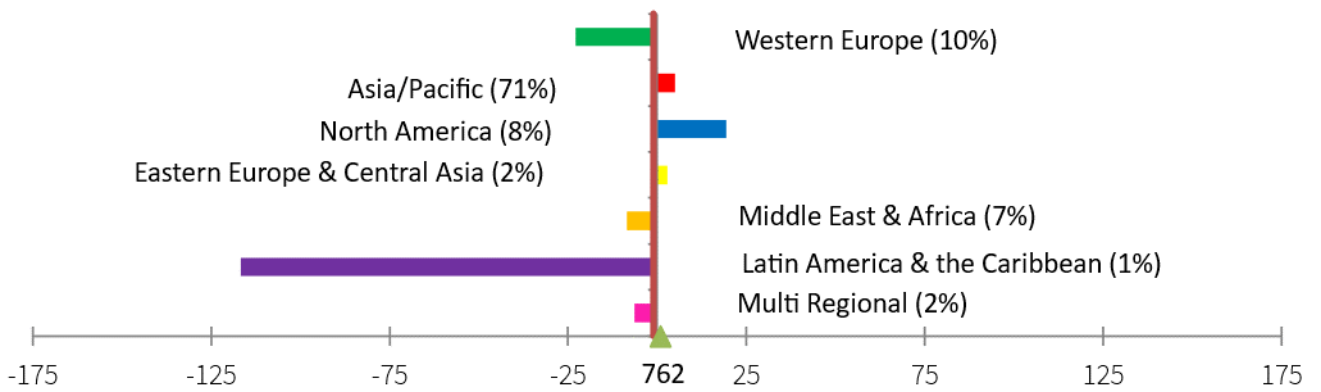

Chart 24 | Assessments By Region For New York - Difference From The Overall Mean
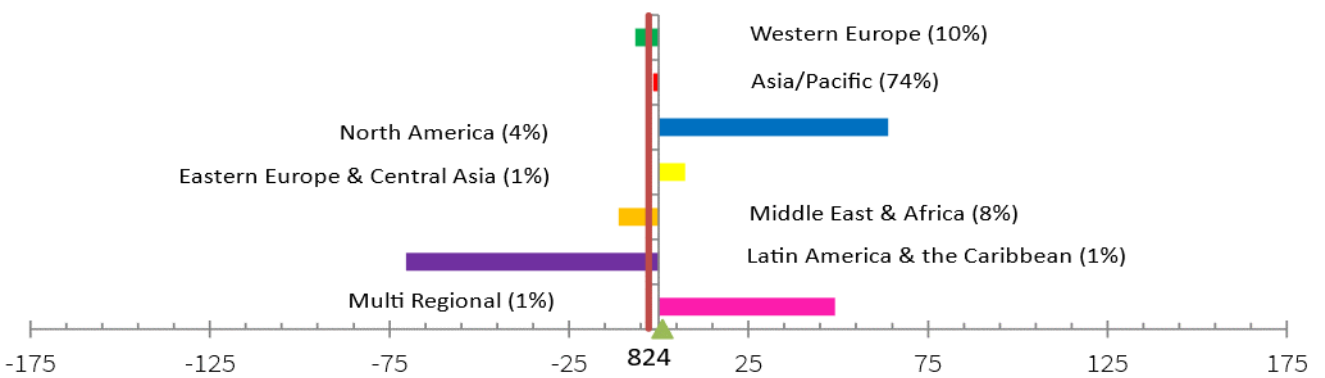

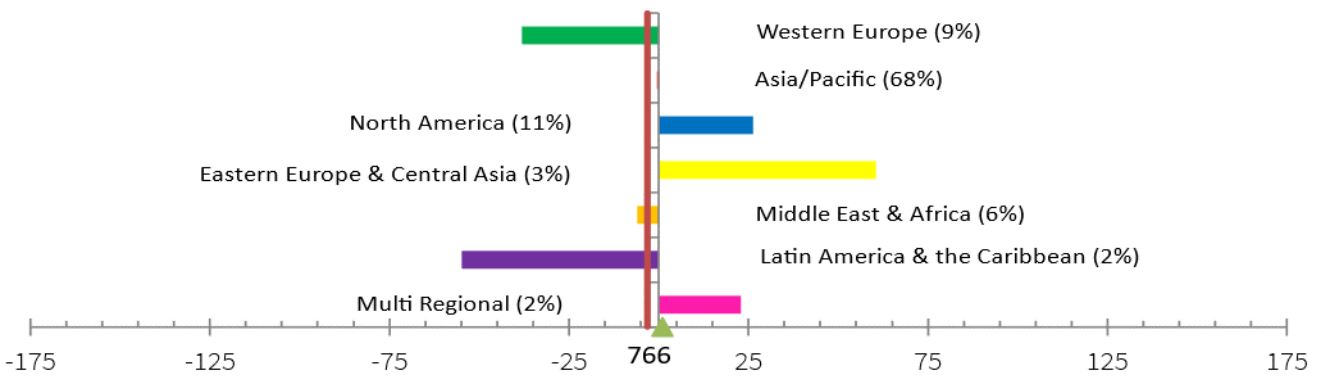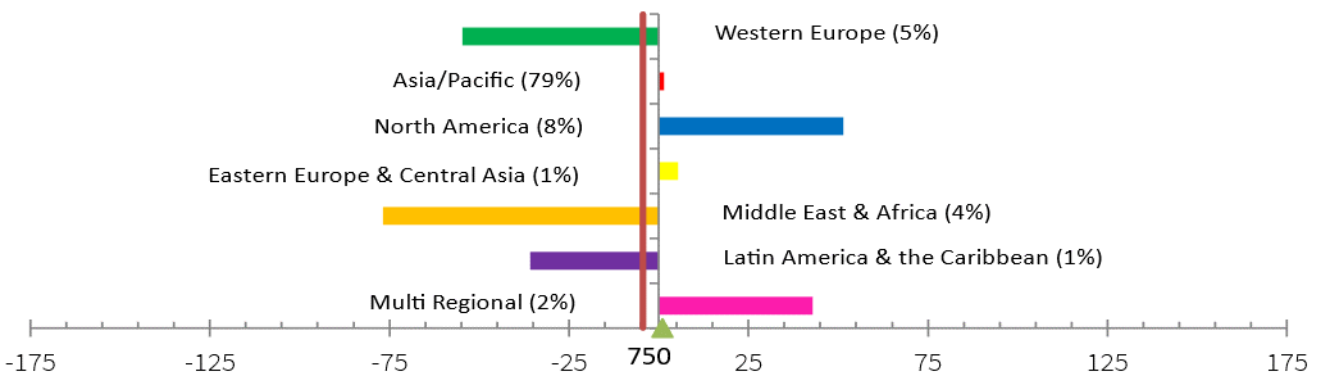**Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean**

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

Eastern Europe & Central Asia

Most centres in this region fell in the rankings in GFCI 34 as other centres improved their performance. Astana continues to lead the region, with Prague and Tallinn in second and third position. Other than the local region, only survey respondents from the Middle East & Africa and North America rated centres in this region higher than the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 34

Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Astana	60	674	66	626	▲ 6	▲ 48
Prague	79	654	68	624	▼ 11	▲ 30
Tallinn	87	633	94	597	▲ 7	▲ 36
Riga	89	630	95	596	▲ 6	▲ 34
Warsaw	92	626	70	622	▼ 22	▲ 4
Cyprus	93	625	78	614	▼ 15	▲ 11
Athens	96	621	84	607	▼ 12	▲ 14
Vilnius	97	620	106	585	▲ 9	▲ 35
Sofia	101	615	91	600	▼ 10	▲ 15
Budapest	107	606	101	590	▼ 6	▲ 16
Almaty	109	604	96	595	▼ 13	▲ 9
Istanbul	110	603	90	601	▼ 20	▲ 2
Bratislava	112	601	93	598	▼ 19	▲ 3
Moscow	114	593	86	605	▼ 28	▼ 12
Baku	116	586	116	558	0	▲ 28
St Petersburg	118	581	115	563	▼ 3	▲ 18

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
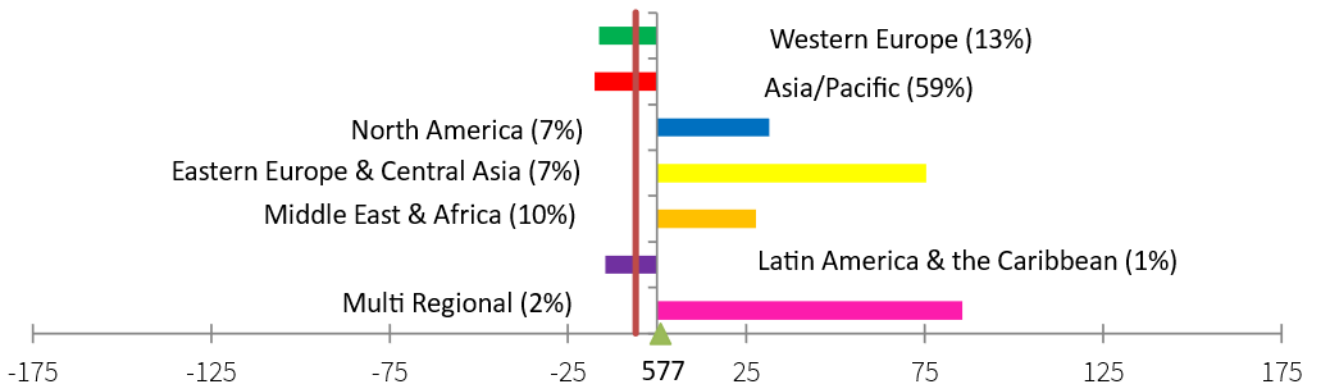

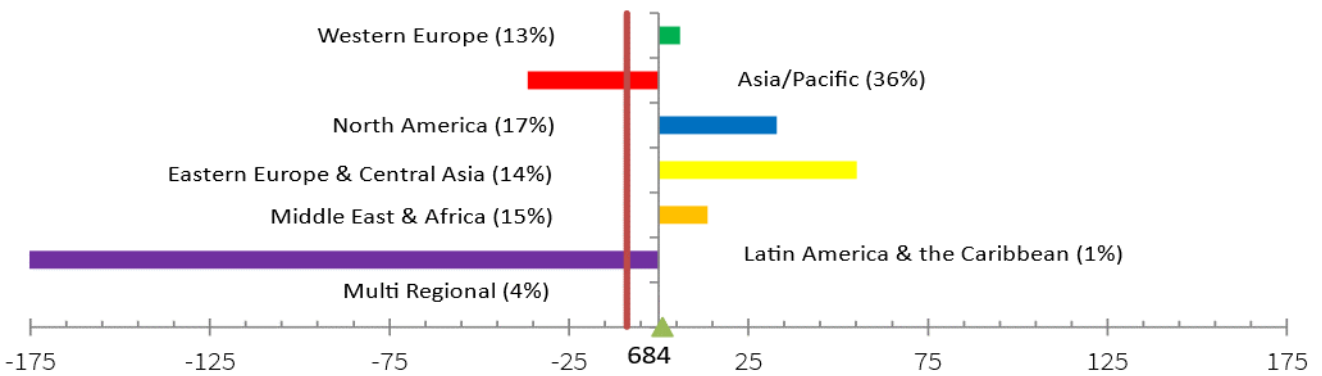**Chart 29 |** Assessments By Region For Astana - Difference From The Overall Mean

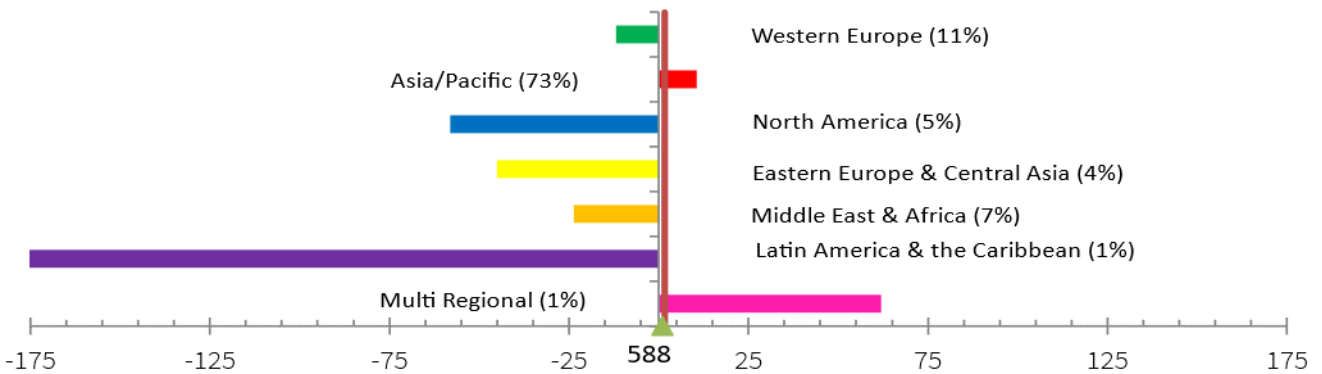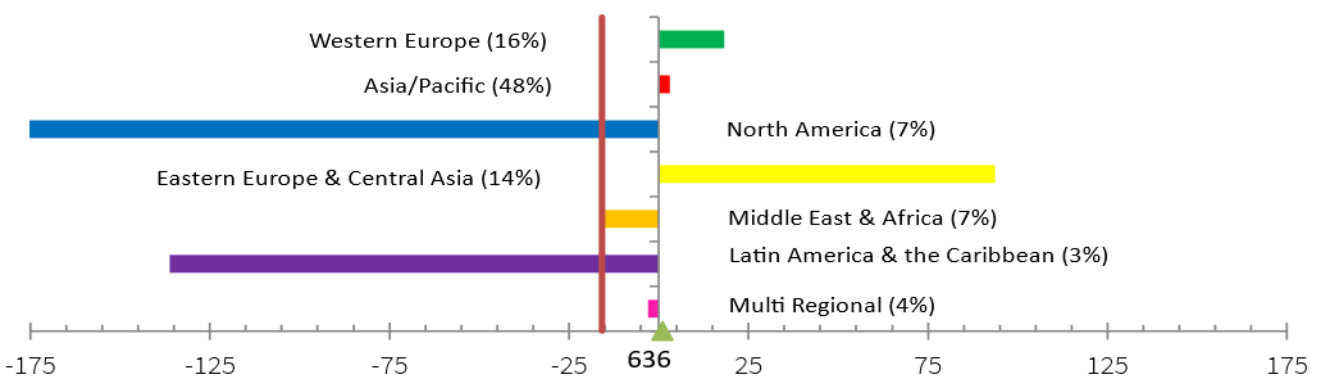**Chart 30 |** Assessments By Region For Prague - Difference From The Overall Mean

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

The Middle East & Africa

There was a balance of results in this region, with leading centres generally falling back in the index, and lower-ranked centres seeing an improvement. Dubai and Abu Dhabi continue to lead the table in the region and Casablanca takes third position and first place in Africa. Mauritius, Riyadh, Kigali, Kuwait City, and Nairobi rose 10 or more places in the ranking. Assessments from the local region, from North America, and from Eastern Europe & Central Asia, were above the global average.

Table 12 | Middle Eastern & African Centres In GFCI 34

Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Dubai	21	719	22	702	▲ 1	▲ 17
Abu Dhabi	35	702	35	689	0	▲ 13
Casablanca	54	682	57	642	▲ 3	▲ 40
Tel Aviv	57	679	53	671	▼ 4	▲ 8
Mauritius	68	666	81	610	▲ 13	▲ 56
Bahrain	74	660	82	609	▲ 8	▲ 51
Riyadh	75	659	88	603	▲ 13	▲ 56
Doha	78	656	64	628	▼ 14	▲ 28
Kigali	81	651	98	593	▲ 17	▲ 58
Kuwait City	82	646	102	589	▲ 20	▲ 57
Johannesburg	83	642	69	623	▼ 14	▲ 19
Nairobi	90	629	103	588	▲ 13	▲ 41
Cape Town	91	628	73	619	▼ 18	▲ 9
Lagos	103	613	109	577	▲ 6	▲ 36
Tehran	115	591	118	549	▲ 3	▲ 42

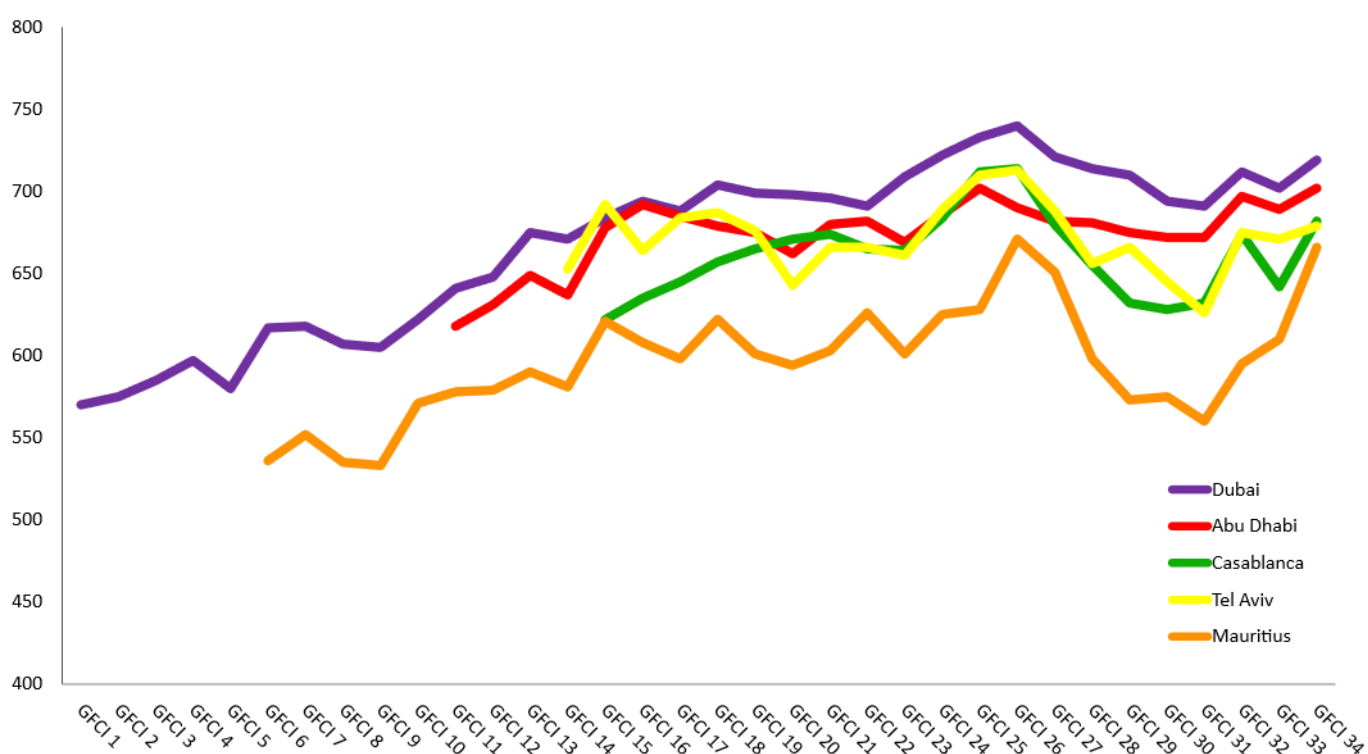**Chart 32 | Top Five Middle East & African Centres Over Time**

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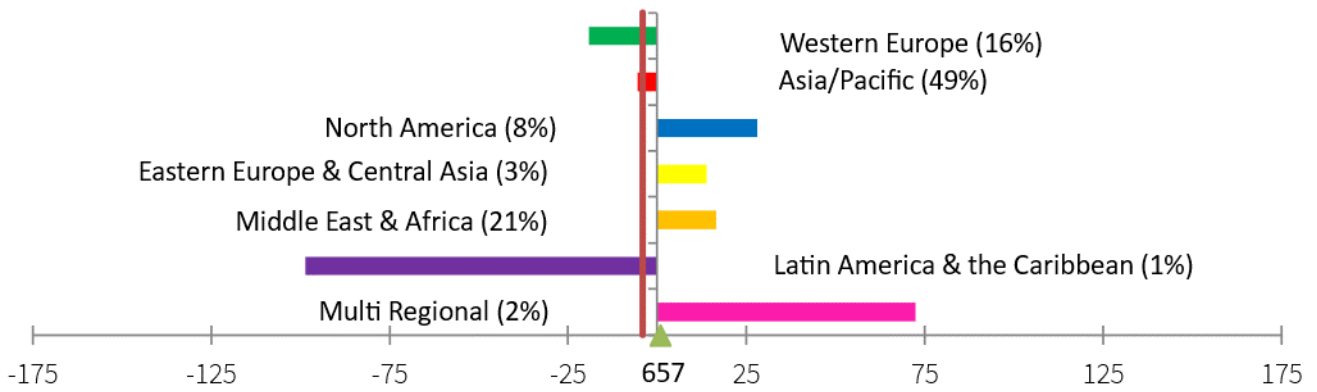

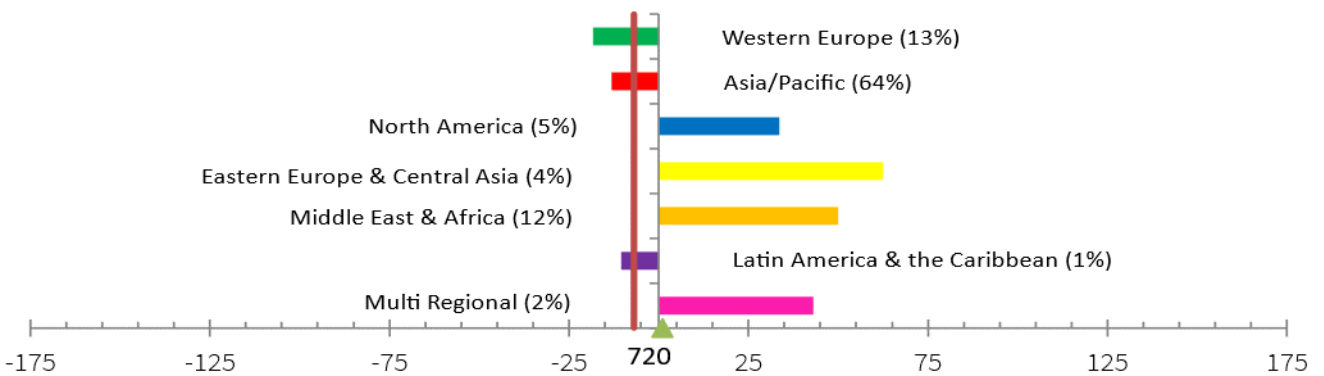**Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean**

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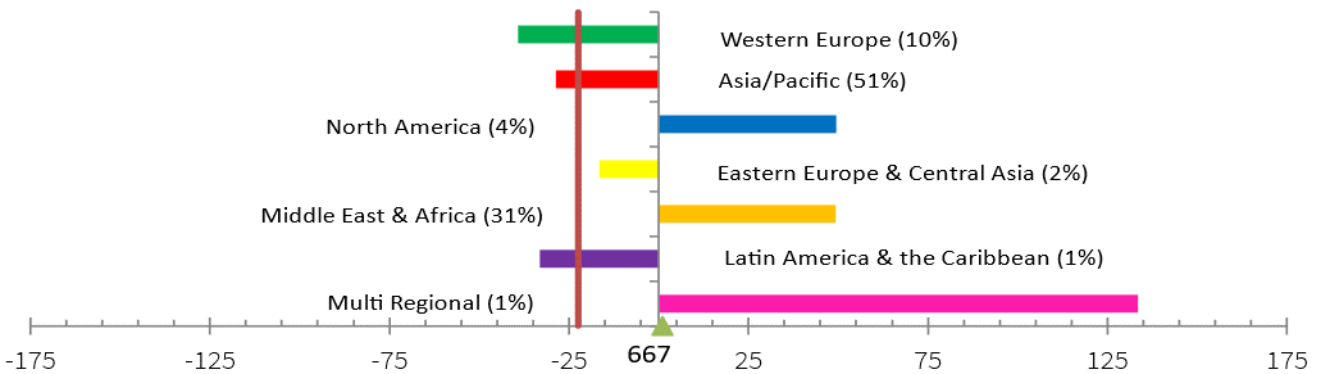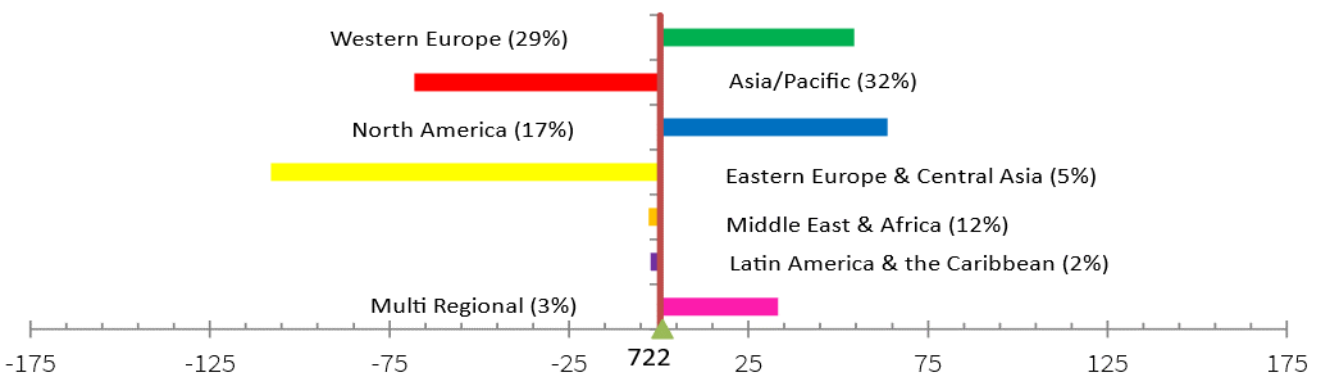

Chart 36 | Assessments By Region For Casablanca - Difference From The Overall Mean

Latin America & The Caribbean

The leading centres in Latin America & The Caribbean generally performed well in GFCI 34, although Santiago fell 11 rank places. Lower ranking centres in the region fell further in the rankings. Cayman Islands, Santiago, and Barbados lead in the region. Assessments of centres in the region from respondents in Western Europe, Asia/Pacific, and Eastern Europe & Central Asia were below average.

Table 13 | Latin American & Caribbean Centres In GFCI 34

Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Cayman Islands	72	662	74	618	▲ 2	▲ 44
Santiago	88	631	77	615	▼ 11	▲ 16
Barbados	98	619	120	541	▲ 22	▲ 78
British Virgin Islands	99	618	107	584	▲ 8	▲ 34
Rio de Janeiro	104	612	100	591	▼ 4	▲ 21
Bahamas	105	611	114	564	▲ 9	▲ 47
Sao Paulo	106	608	99	592	▼ 7	▲ 16
Bermuda	108	605	87	604	▼ 21	▲ 1
Panama	111	602	110	572	▼ 1	▲ 30
Mexico City	113	595	97	594	▼ 16	▲ 1
Bogota	117	583	113	566	▼ 4	▲ 17
Trinidad and Tobago	119	578	119	547	0	▲ 31
Buenos Aires	121	563	117	557	▼ 4	▲ 6

Chart 37 | Top Five Latin American & Caribbean Centres Over Time
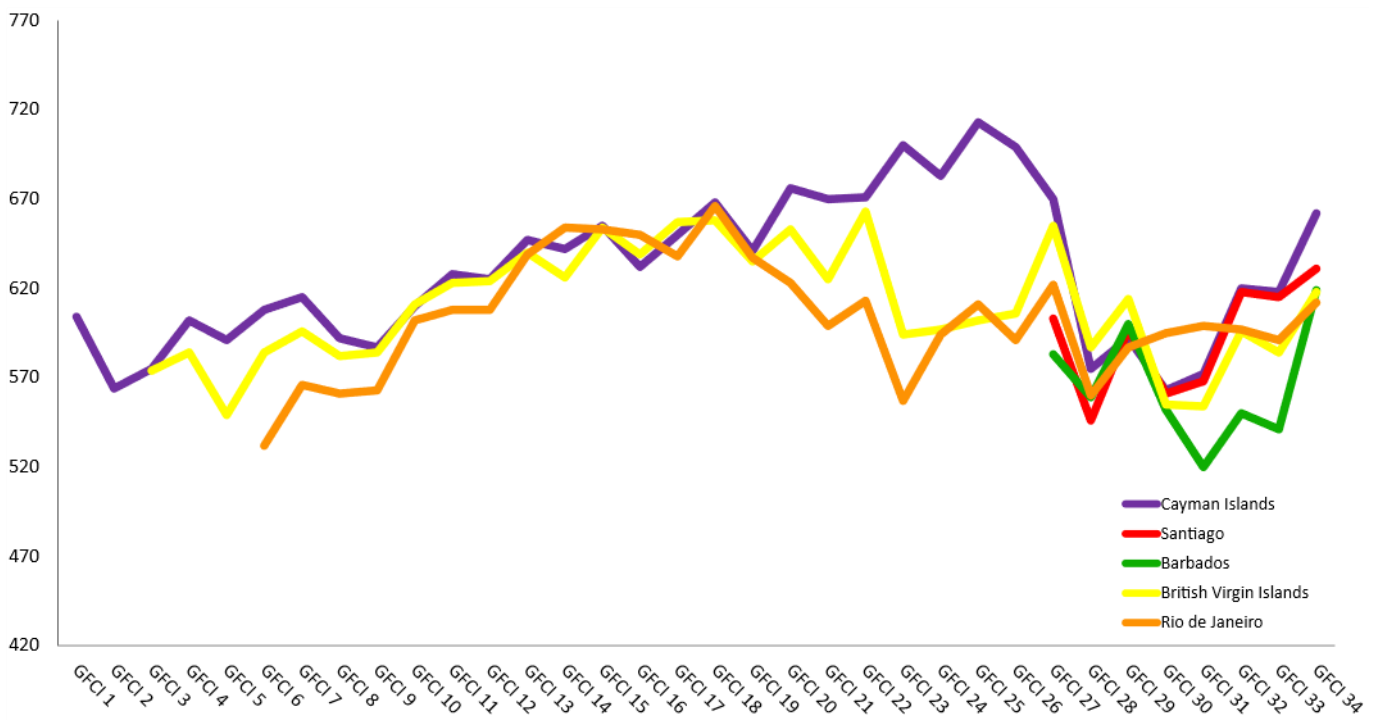
Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall
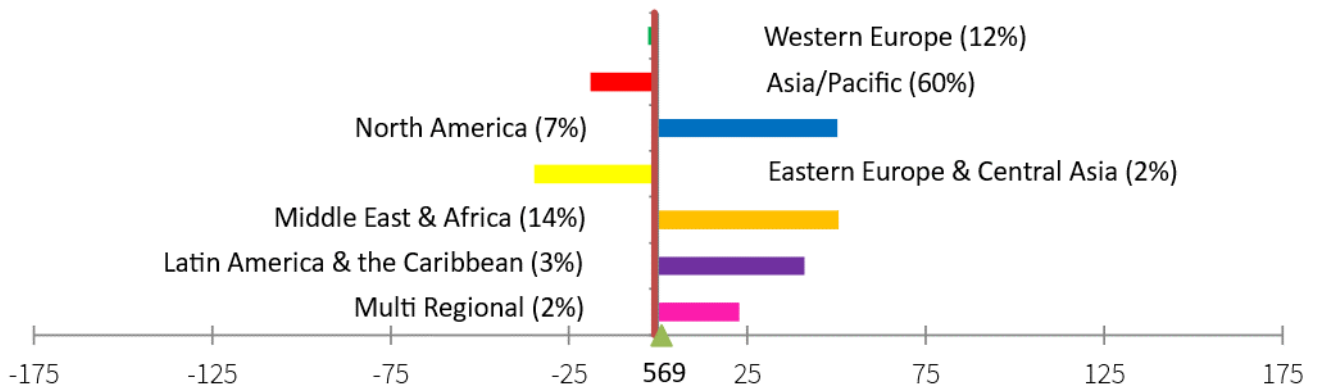

Chart 39 | Assessments By Region For Cayman Islands - Difference From The Overall Mean
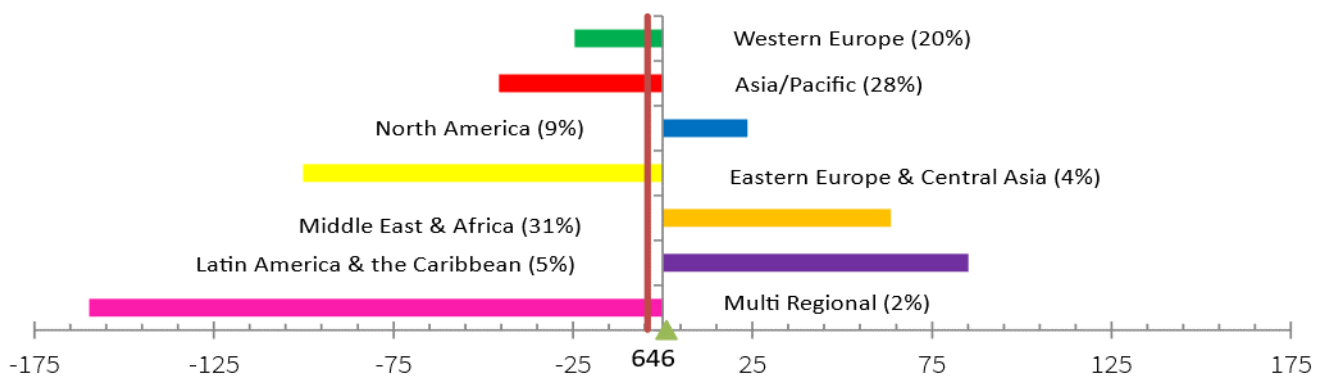

Chart 40 | Assessments By Region For Santiago - Difference From The Overall Mean
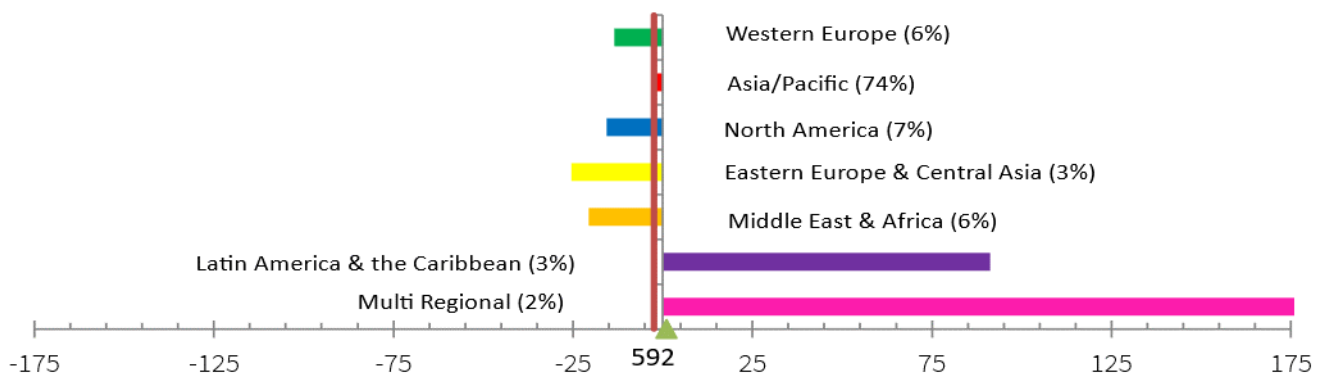

Chart 41 | Assessments By Region For Barbados - Difference From The Overall Mean
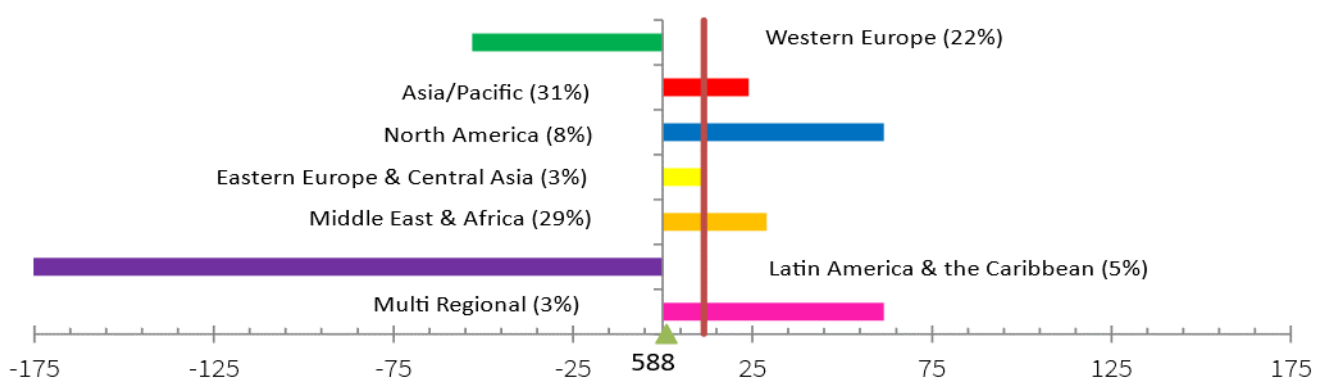
Home Centre Prospects

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

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

Chart 42 | Home Centre Prospects - New York
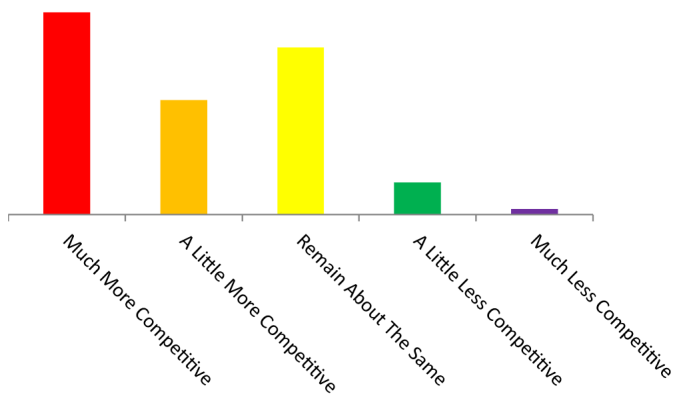
Chart 43 | Home Centre Prospects - London
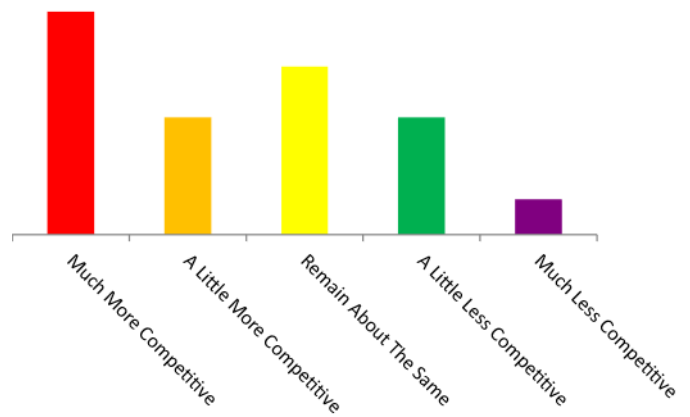
Chart 44 | Home Centre Prospects - Singapore
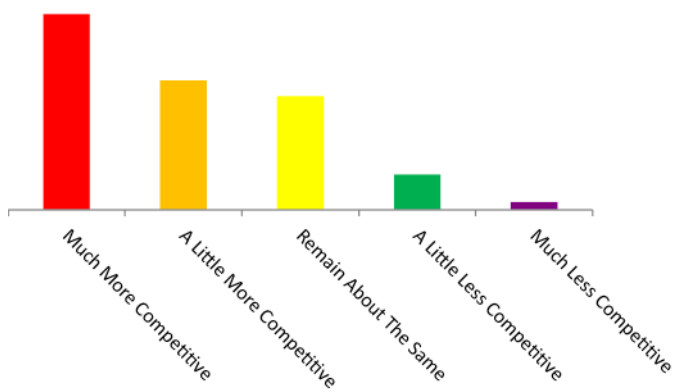
Chart 45 | Home Centre Prospects - Hong Kong
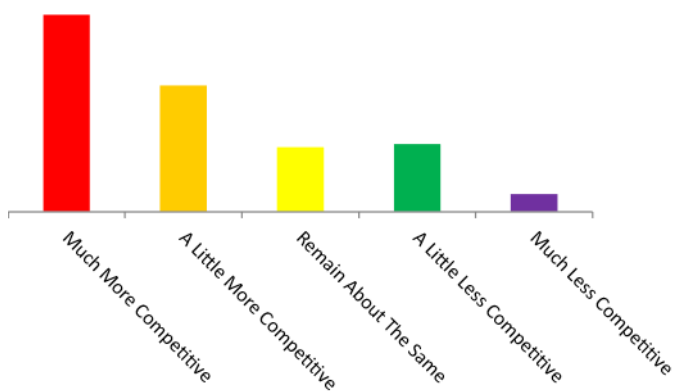
Stability

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

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

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

Chart 46 | Stability Of The Top 40 Centres In GFCI 34
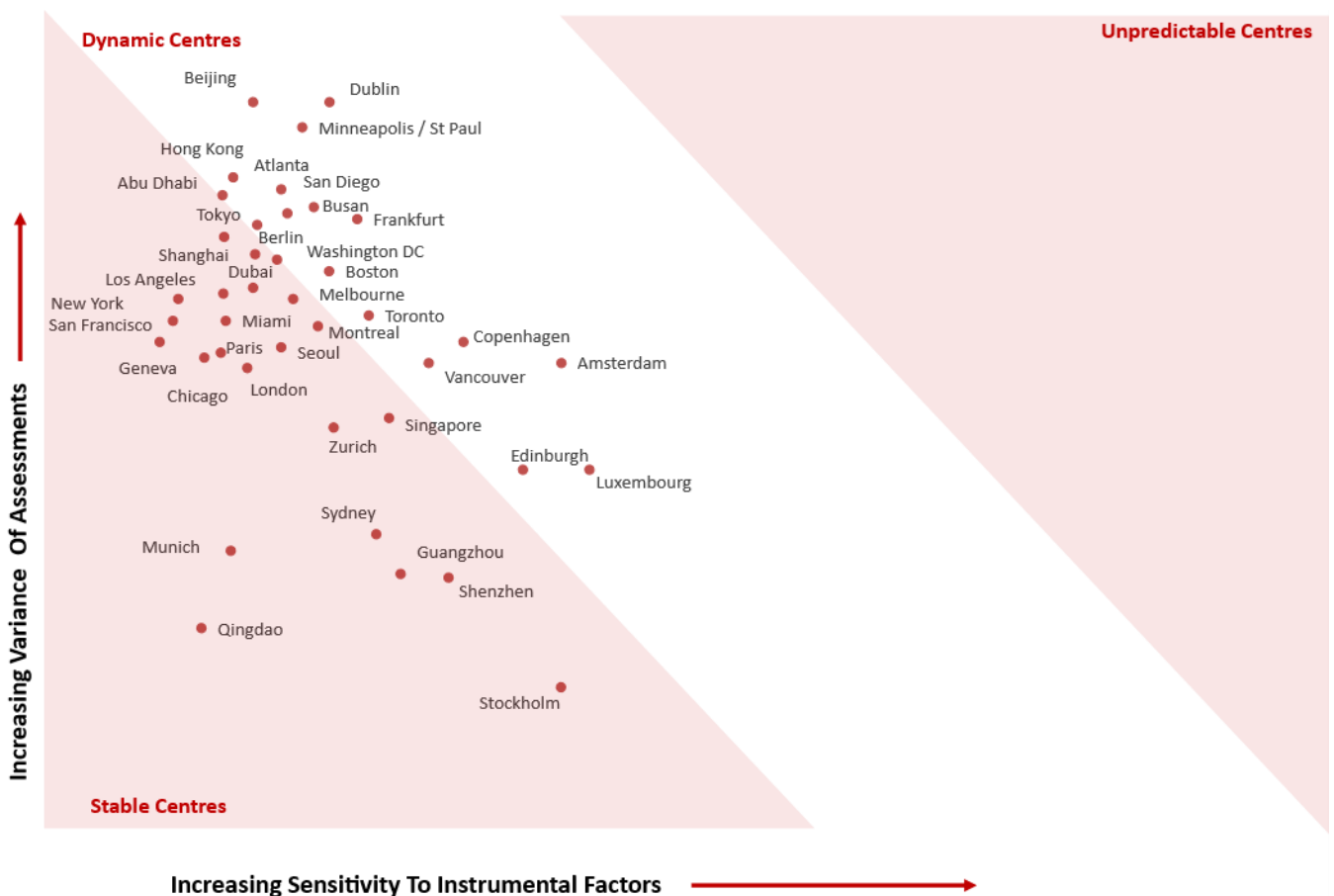
"Many cities aspire to become financial hubs because it can lead to the concentration of wealth and an increase in trust, creating a cycle where money continues to flow. However it is important to address issues such as tax evasion and ensure balanced urban development."

ASSISTANT MANAGER, BANKING, SEOUL

In addition, we look at the stability of rankings in the index over time. Chart 47 shows the standard deviation of index rankings against the variance in assessments over the last 24 months. Some of the centres in the stable area in the most recent analysis in Chart 46 move into the dynamic or unpredictable area when their rankings and assessments are considered over time.

Chart 47 | Standard Deviation In Index Rankings And Assessments Over Time
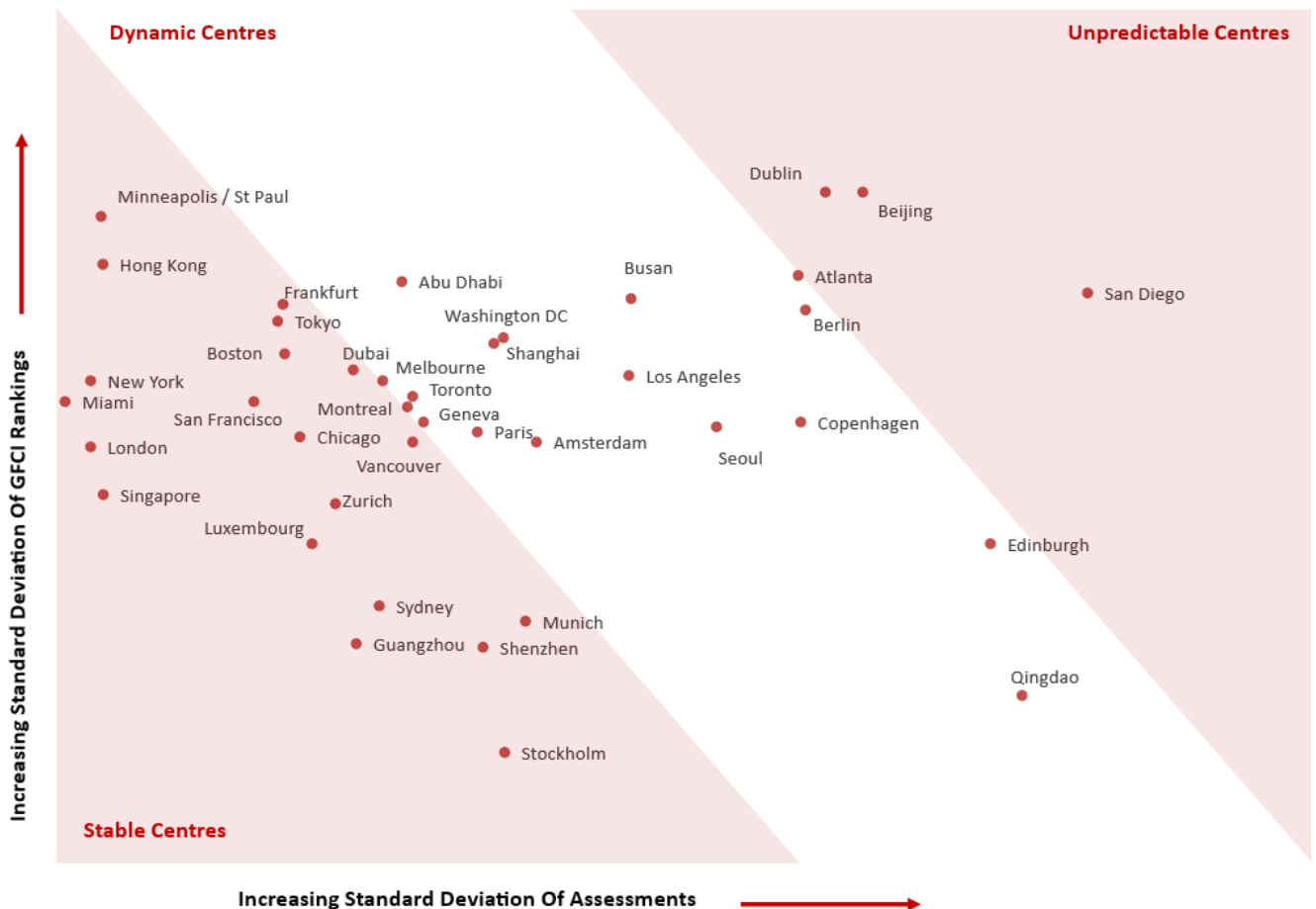
"Liechtenstein is a member of the EEA and implements the entire financial market regulation system of the EU. This not only ensures that Liechtenstein is a modern, regulated financial centre, it also secures free market access to the entire EU area. Liechtenstein ensures rapid implementation of important EU law by means of the so-called 'advance adoption procedure'. Standards are an important cornerstone of Liechtenstein's policy.

HEAD OF GOVERNANCE AND COMPLIANCE, BANKING, LIECHTENSTEIN

Reputation

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

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

The second measure is the GFCI rating itself, which represents the assessments adjusted to take account of the instrumental factors. If a centre has a higher average assessment than its GFCI rating, this indicates that respondents' perceptions of a centre are more favourable than the quantitative measures alone suggest.

Table 14 shows the top 15 centres with the greatest positive difference between the average assessment and the GFCI rating. Nine of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region (seven in GFCI 33). Leading centres Singapore, New York, and London 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 34 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 34 Rating	GFCI 34 Reputational Advantage
Chengdu	839	693	146
Shenzhen	848	728	120
Guangzhou	813	708	105
GIFT City-Gujarat	776	672	104
Qingdao	805	705	100
Nanjing	755	669	86
Seoul	807	729	78
Dalian	748	670	78
Singapore	811	742	69
New York	824	763	61
London	801	744	57
Reykjavik	727	671	56
Casablanca	734	682	52
Liechtenstein	711	664	47
Luxembourg	766	724	42

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 34 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 34 Rating	GFCI 34 Reputational Advantage
Glasgow	630	686	-56
Bogota	526	583	-57
Buenos Aires	506	563	-57
Bratislava	543	601	-58
Prague	594	654	-60
Copenhagen	644	706	-62
Moscow	531	593	-62
Lagos	549	613	-64
Athens	555	621	-66
Almaty	533	604	-71
Baku	515	586	-71
Cyprus	551	625	-74
Atlanta	625	701	-76
Calgary	608	696	-88
Beijing	624	727	-103

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

OPERATION AND MARKETING MANAGER, TRADING FIRM, SHENZHEN

Talent Pool

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

Continuing Professional Development is seen as the most important strategy, followed by Special Immigration Arrangements.

Chart 48 | Most Important Strategies For Maintaining and Developing The Talent Pool
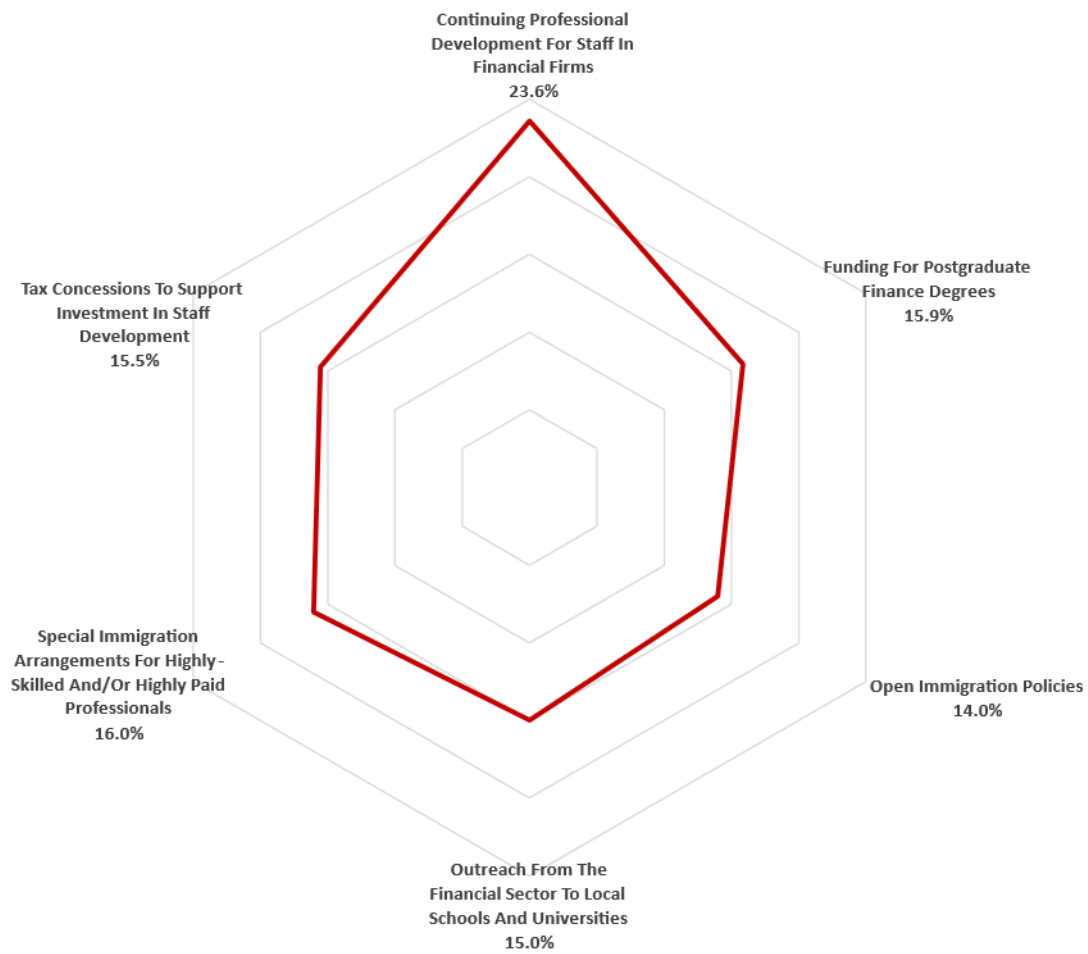
Other strategies suggested by respondents to assist with the development and maintenance of the talent pool were:
- Appropriate salary and benefits packages, relative to local costs;
- Incentives for job creation whether through subsidies or support for training;
- Introducing finance in the school curriculum and building links between financial firms and schools, colleges, and universities; and
- Ensuring a good quality of life for international talent, alongside flexible immigration policies.

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 33. Chinese and US centres continue to feature strongly, with seven US centres and seven Chinese centres in the top 20. This reflects their continuing focus on the development of technology applications. New York and London lead the FinTech rankings, with San Francisco falling one place to third, Shenzhen maintaining its fourth place, and Singapore overtaking Los Angeles to take fifth position.

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

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

Table 16 | GFCI 34 FinTech Ranks And Ratings

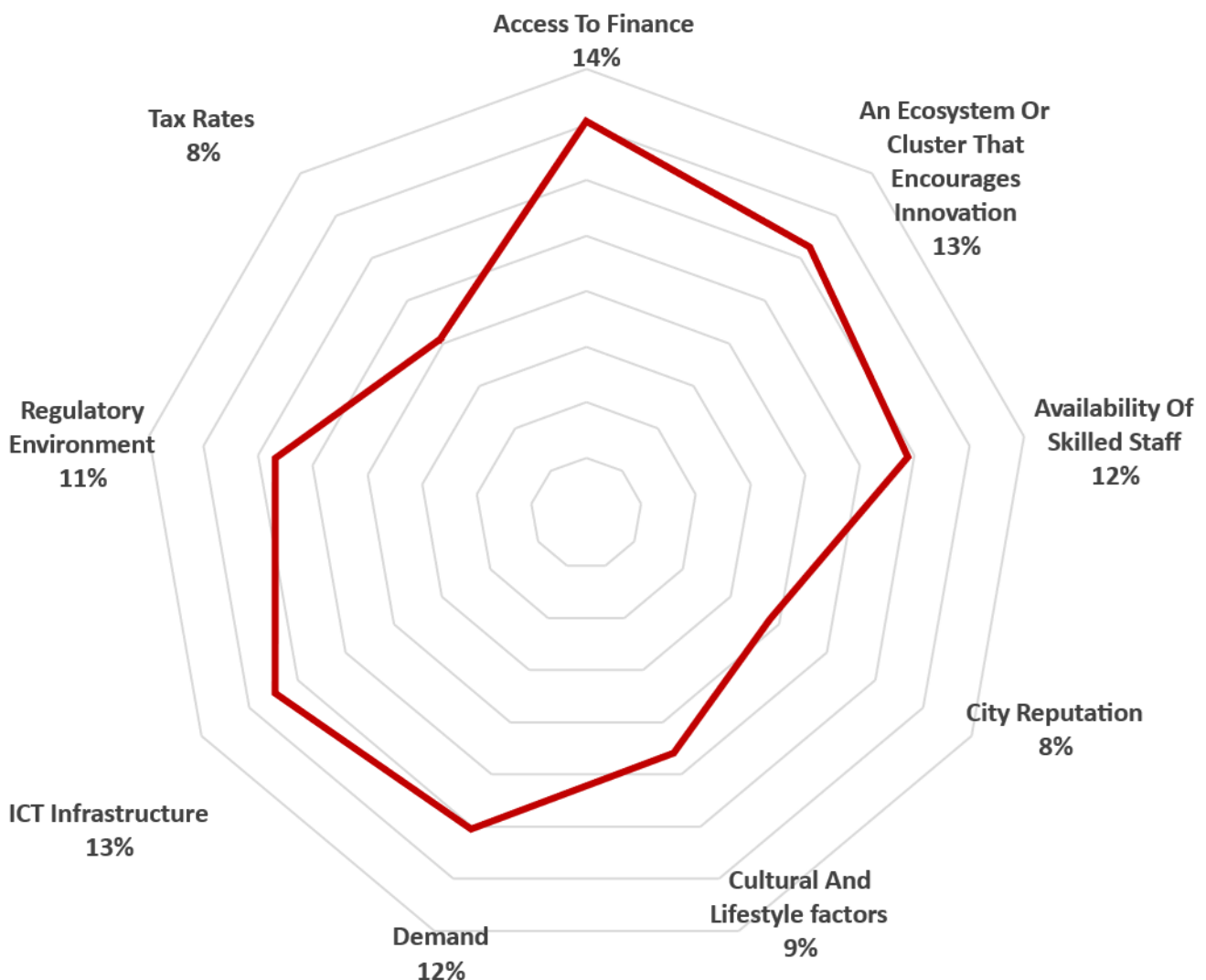| Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	738	1	728	0	▲10
London	2	724	3	696	▲1	▲28
San Francisco	3	723	2	701	▼1	▲22
Shenzhen	4	722	4	695	0	▲27
Singapore	5	721	9	690	▲4	▲31
Los Angeles	6	712	5	694	▼1	▲18
Washington DC	7	711	10	687	▲3	▲24
Shanghai	8	710	8	691	0	▲19
Beijing	9	708	11	686	▲2	▲22
Chicago	10	702	7	692	▼3	▲10
Seoul	11	701	12	685	▲1	▲16
Boston	12	700	6	693	▼6	▲7
Sydney	13	699	15	682	▲2	▲17
Hong Kong	14	698	14	683	0	▲15
Paris	15	697	19	677	▲4	▲20
Frankfurt	16	696	23	672	▲7	▲24
Atlanta	17	695	13	684	▼4	▲11
Chengdu	18	694	17	680	▼1	▲14
Guangzhou	19	693	16	681	▼3	▲12
Qingdao	20	692	18	679	▼2	▲13
Minneapolis / St Paul	21	691	25	669	▲4	▲22
San Diego	22	690	33	659	▲11	▲31
Busan	23	689	20	676	▼3	▲13
Toronto	24	688	27	667	▲3	▲21
Luxembourg	25	687	49	643	▲24	▲44
Zurich	26	686	43	649	▲17	▲37
Vancouver	27	685	34	658	▲7	▲27
Melbourne	28	684	24	670	▼4	▲14
Dubai	29	683	30	662	▲1	▲21
Geneva	30	682	47	645	▲17	▲37
Amsterdam	31	681	22	673	▼9	▲8
Tokyo	32	680	29	663	▼3	▲17
Stuttgart	33	679	37	655	▲4	▲24
Munich	34	678	21	675	▼13	▲3
Dalian	35	677	40	652	▲5	▲25
Berlin	36	676	26	668	▼10	▲8
Montreal	37	675	41	651	▲4	▲24
Abu Dhabi	38	674	48	644	▲10	▲30
Miami	39	673	New	New	New	New
Calgary	40	670	46	646	▲6	▲24
Milan	41	669	32	660	▼9	▲9
Edinburgh	42	667	36	656	▼6	▲11
Hamburg	43	666	31	661	▼12	▲5
Mumbai	44	665	61	629	▲17	▲36
Tianjin	45	664	44	648	▼1	▲16
Hangzhou	46	662	55	635	▲9	▲27
Tel Aviv	47	661	52	640	▲5	▲21
Lugano	48	660	70	620	▲22	▲40
Rome	49	659	45	647	▼4	▲12
Helsinki	50	658	51	641	▲1	▲17
Xi'an	51	657	59	631	▲8	▲26
Copenhagen	52	656	28	665	▼24	▼9
Dublin	53	655	57	634	▲4	▲21
Nanjing	54	654	62	628	▲8	▲26
Osaka	55	653	42	650	▼13	▲3
Madrid	56	652	38	654	▼18	▼2
Stockholm	57	651	35	657	▼22	▼6
GIFT City-Gujarat	58	650	65	625	▲7	▲25

Table 16 (Continued) | GFCI 34 FinTech Ranks And Ratings

Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
New Delhi	59	649	55	635	▼4	▲14
Lisbon	60	648	60	630	0	▲18
Wuhan	61	647	58	632	▼3	▲15
Tallinn	62	644	91	597	▲29	▲47
Brussels	63	643	50	642	▼13	▲1
Casablanca	64	642	87	602	▲23	▲40
Astana	65	635	82	608	▲17	▲27
Oslo	66	634	39	653	▼27	▼19
Istanbul	67	633	64	626	▼3	▲7
Vienna	68	631	54	638	▼14	▼7
Lagos	69	630	89	599	▲20	▲31
Vilnius	70	628	94	594	▲24	▲34
Taipei	71	626	90	598	▲19	▲28
Riyadh	72	625	72	618	0	▲7
Johannesburg	73	624	63	627	▼10	▼3
Cape Town	74	623	66	624	▼8	▼1
Riga	75	622	97	591	▲22	▲31
Nairobi	76	621	92	596	▲16	▲25
Gibraltar	77	620	110	547	▲33	▲73
Liechtenstein	78	619	105	565	▲27	▲54
Isle of Man	79	618	109	552	▲30	▲66
Kigali	80	617	103	576	▲23	▲41
Kuala Lumpur	81	616	53	639	▼28	▼23
Mexico City	82	615	71	619	▼11	▼4
Prague	83	614	75	615	▼8	▼1
Warsaw	84	613	68	622	▼16	▼9
Santiago	85	612	69	621	▼16	▼9
Kuwait City	86	611	93	595	▲7	▲16
Doha	87	610	78	612	▼9	▼2
Monaco	88	609	108	554	▲20	▲55
Jersey	89	608	107	560	▲18	▲48
Tehran	90	607	102	578	▲12	▲29
Sao Paulo	91	606	81	609	▼10	▼3
Jakarta	92	605	74	616	▼18	▼11
Manila	93	604	77	613	▼16	▼9
Athens	94	603	76	614	▼18	▼11
Almaty	95	602	88	600	▼7	▲2
Malta	96	601	98	586	▲2	▲15
Guernsey	97	600	106	561	▲9	▲39
Budapest	98	599	80	610	▼18	▼11
Buenos Aires	99	598	83	606	▼16	▼8
Bangkok	100	597	67	623	▼33	▼26
Rio de Janeiro	101	596	79	611	▼22	▼15
Mauritius	102	595	101	581	▼1	▲14
Bogota	103	594	86	603	▼17	▼9
Sofia	104	593	84	605	▼20	▼12
Panama	105	592	99	584	▼6	▲8
Ho Chi Minh City	106	591	100	582	▼6	▲9
Cyprus	107	590	96	592	▼11	▼2
Moscow	108	589	73	617	▼35	▼28
Baku	109	588	104	572	▼5	▲16
Bahrain	110	587	95	593	▼15	▼6
Cayman Islands	111	586	111	544	0	▲42
Bermuda	112	585	112	543	0	▲42
British Virgin Islands	113	584	113	539	0	▲45
St Petersburg	114	574	85	604	▼29	▼30
Bahamas	115	571	114	517	▼1	▲54

As well as asking survey respondents about the most important elements in generating a competitive environment for FinTech providers, we also ask them about the most important areas of current FinTech activity. Chart 50 shows the response. Payment Transaction Systems, Cyber Security, and Big Data Analytics were identified as the most important areas of Fintech activity, with no change from GFCI 33.

Chart 50 | Most Important Areas Of FinTech Activity
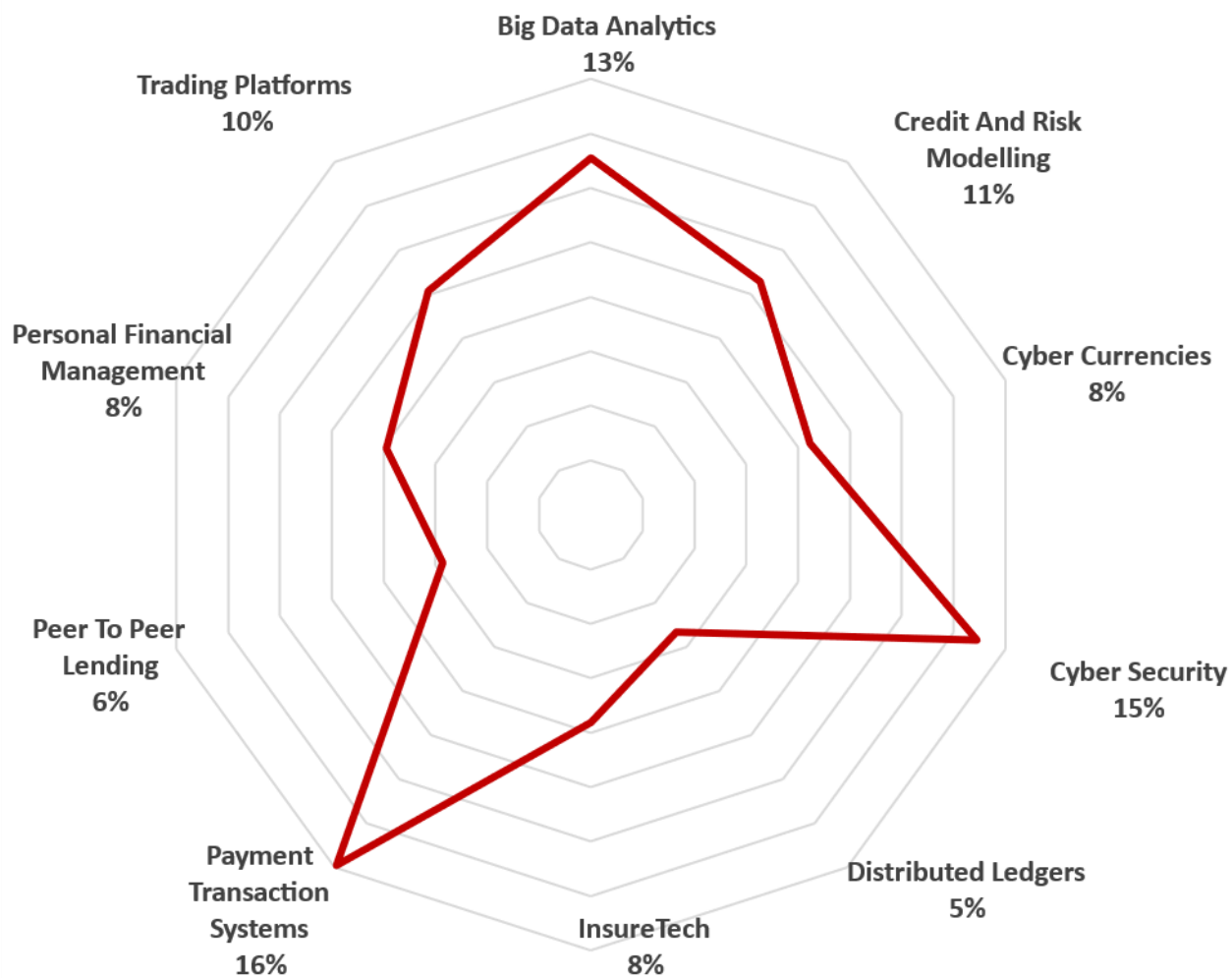
"The fact that Mauritius is competitive on tax rates and has tax agreements with many countries means that it fares well as it is both stable and compliant."

OWNER, INVESTMENT FIRM, MAURITIUS

Appendix 1: Assessment Details

Table 17 | GFCI 34 Details Of Assessments By Centre

Centre	GFCI 34		Assessments		St. Dev
	Rank	Rating	Number	Average	
New York	1	763	2,970	824	193
London	2	744	1,894	802	180
Singapore	3	742	1,335	799	170
Hong Kong	4	741	1,687	727	214
San Francisco	5	735	495	766	189
Los Angeles	6	734	811	750	194
Shanghai	7	733	908	717	201
Washington DC	8	732	745	763	200
Chicago	9	731	595	731	182
Geneva	10	730	388	746	185
Seoul	11	729	443	749	184
Shenzhen	12	728	1,673	840	133
Beijing	13	727	801	628	226
Frankfurt	14	726	594	722	207
Paris	15	725	1,045	721	183
Luxembourg	16	724	482	767	159
Boston	17	723	487	721	198
Zurich	18	722	598	764	168
Amsterdam	19	721	402	711	181
Tokyo	20	720	1,822	697	204
Dubai	21	719	1,343	720	195
Sydney	22	718	777	710	144
Berlin	23	714	531	675	206
Miami	24	713	173	683	189
Dublin	25	712	283	696	226
Munich	26	711	334	696	140
San Diego	27	710	158	668	209
Minneapolis/St Paul	28	709	122	667	222
Guangzhou	29	708	1,717	806	134
Toronto	30	707	410	715	190
Copenhagen	31	706	139	647	185
Qingdao	32	705	1,106	805	119
Busan	33	704	1,844	702	208
Edinburgh	34	703	131	663	159
Abu Dhabi	35	702	669	667	211
Atlanta	36	701	158	626	212
Vancouver	37	700	270	690	181
Montreal	38	699	205	708	188
Melbourne	39	698	252	706	193
Stockholm	40	697	503	688	100
Calgary	41	696	132	602	188
Oslo	42	695	288	693	106
Osaka	43	694	451	638	211
Chengdu	44	693	1,614	829	147
Milan	45	692	623	728	145
Stuttgart	46	691	540	711	121
Lugano	47	690	87	705	185
Madrid	48	689	317	686	176
Hamburg	49	688	216	638	205
Helsinki	50	687	142	645	173
Glasgow	51	686	99	623	187
Jersey	52	684	233	698	172
Brussels	53	683	236	657	192
Casablanca	54	682	296	722	209
Rome	55	681	806	705	128
Wellington	56	680	148	667	174
Tel Aviv	57	679	224	646	213
Guernsey	58	678	167	663	188
Isle of Man	59	676	147	672	196
Astana	60	674	313	684	177
Vienna	61	673	559	684	123

Centre	GFCI 34		Assessments		St. Dev
	Rank	Rating	Number	Average	
GIFT City-Gujarat	62	672	293	749	204
Reykjavik	63	671	90	724	135
Dalian	64	670	1,079	747	147
Nanjing	65	669	960	756	140
Mumbai	66	668	290	644	196
Taipei	67	667	580	667	124
Mauritius	68	666	242	685	207
Tianjin	69	665	469	663	87
Liechtenstein	70	664	228	710	166
Malta	71	663	176	638	181
Cayman Islands	72	662	281	646	205
Lisbon	73	661	259	695	142
Bahrain	74	660	201	610	202
Riyadh	75	659	205	610	207
Hangzhou	76	658	140	614	187
New Delhi	77	657	246	627	208
Doha	78	656	426	621	201
Prague	79	654	200	588	190
Kuala Lumpur	80	653	272	622	162
Kigali	81	651	163	636	203
Kuwait City	82	646	95	592	218
Johannesburg	83	642	233	624	202
Monaco	84	641	289	664	153
Gibraltar	85	639	73	645	171
Bangkok	86	635	349	584	208
Tallinn	87	633	69	636	206
Santiago	88	631	239	592	190
Riga	89	630	100	589	208
Nairobi	90	629	187	605	181
Cape Town	91	628	236	592	176
Warsaw	92	626	129	578	177
Cyprus	93	625	139	549	196
Xi'an	94	623	131	621	150
Jakarta	95	622	183	584	175
Athens	96	621	178	549	191
Vilnius	97	620	61	615	192
Barbados	98	619	78	588	211
British Virgin Islands	99	618	294	584	196
Wuhan	100	616	146	583	171
Sofia	101	615	131	573	190
Manila	102	614	212	583	190
Lagos	103	613	152	549	204
Rio de Janeiro	104	612	186	560	188
Bahamas	105	611	202	574	232
Sao Paulo	106	608	316	572	194
Budapest	107	606	233	561	179
Bermuda	108	605	202	585	208
Almaty	109	604	83	533	213
Istanbul	110	603	371	574	185
Panama	111	602	237	559	220
Bratislava	112	601	60	538	216
Mexico City	113	595	418	540	203
Moscow	114	593	439	537	229
Tehran	115	591	180	569	204
Baku	116	586	116	521	171
Bogota	117	583	180	523	207
St Petersburg	118	581	156	593	210
Trinidad and Tobago	119	578	40	525	220
Ho Chi Minh City	120	577	163	541	192
Buenos Aires	121	563	188	505	192

Appendix 2: Respondents' Details

Table 18 | **GFCI 34 Respondents By Industry Sector**

Industry Sector	Number Of Respondents	% Of Respondents
Banking	1,327	15%
Finance	554	6%
FinTech	340	4%
Government & Regulatory	544	6%
Insurance	375	4%
Investment Management	984	11%
Knowledge	695	8%
Professional Services	1,789	20%
Trade Association	264	3%
Trading	497	5%
Not Specified	1,728	19%
Total	**9,097**	**100%**

Table 19 | **GFCI 34 Respondents By Region**

Region	Number Of Respondents	% Of Respondents
Western Europe	1,806	20%
China	541	6%
Asia/Pacific	5,224	57%
North America	527	6%
Middle East & Africa	671	7%
Eastern Europe & Central Asia	139	2%
Latin America & The Caribbean	76	1%
Multi-Regional	113	1%
Total	**9,097**	**100%**

Table 20 | **GFCI 34 Respondents By Size Of Organisation**

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	2,443	27%
50 to 100	1,079	12%
100 to 500	1,253	14%
500 to 1,000	627	7%
1,000 to 2,000	702	8%
2,000 to 5,000	767	8%
More than 5,000	2,226	24%
Total	**9,097**	**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 88 different sources and cover business environment, human capital, infrastructure, financial sector development, and reputational and general measures. A full list of the instrumental factors used in the model is in Appendix 4.

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

Factors Affecting The Inclusion Of Centres In The GFCI

The GFCI questionnaire lists a total of 132 financial centres which can be rated by respondents. Financial centres are added to the GFCI questionnaire when they receive five or more mentions in the online questionnaire in response to the question: 'Are there any financial centres that might become significantly more important over the next two to three years?'

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

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

Financial Centre Assessments

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

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

Chart 51 | Reduction In Weighting As Assessments Get Older
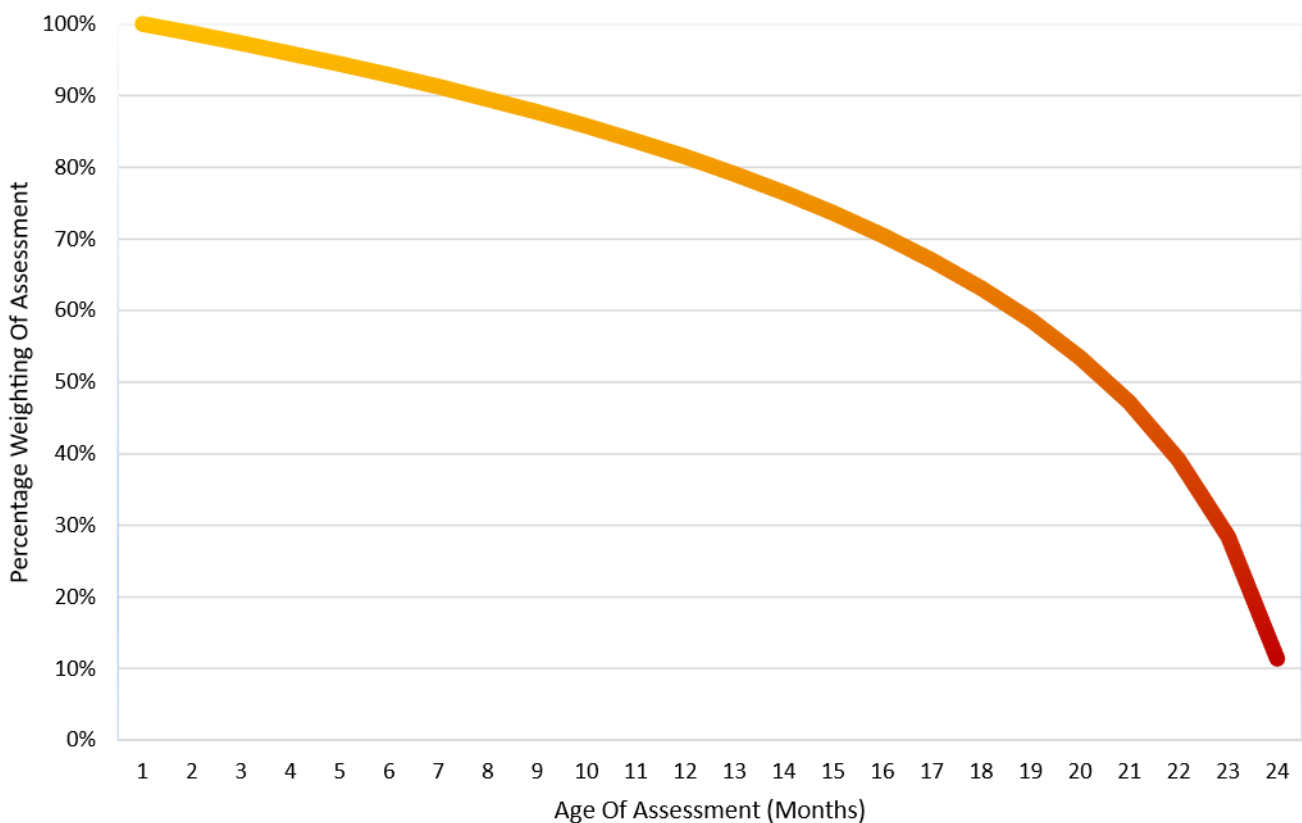
Instrumental Factor Data

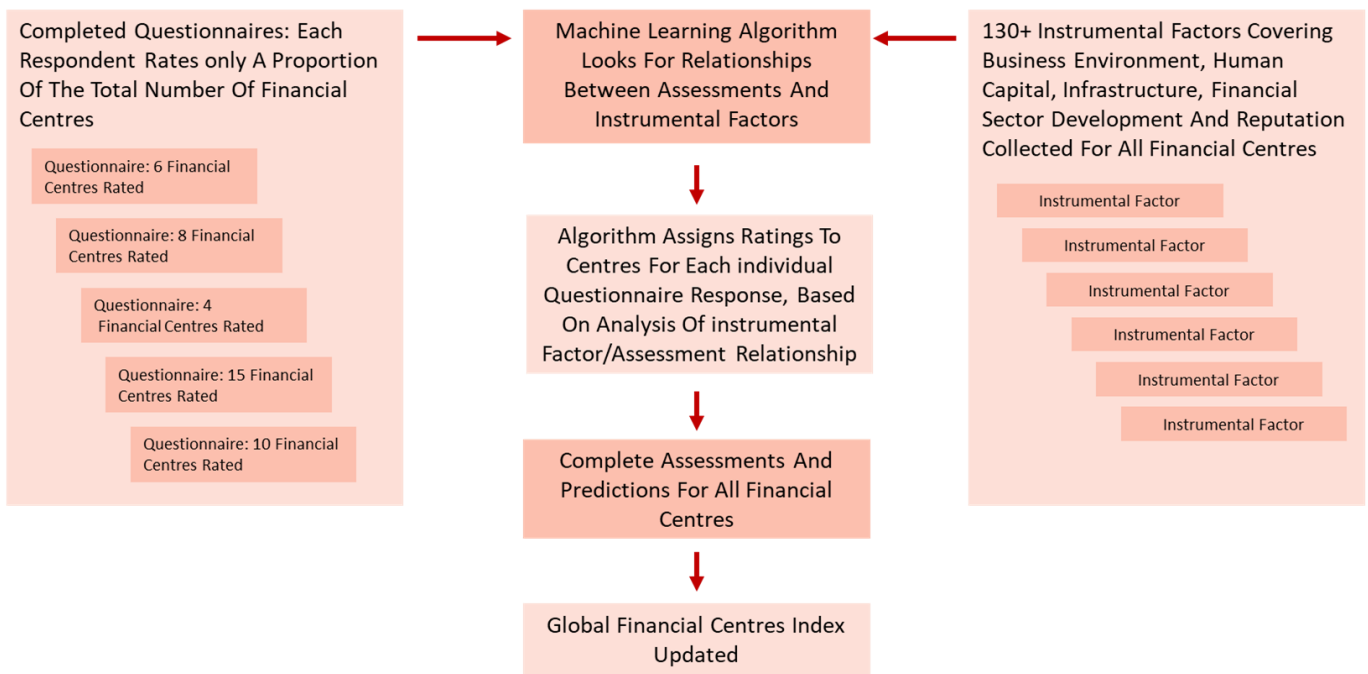For the instrumental factors, we have the following data requirements:
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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

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

Chart 52 | The GFCI Process

Appendix 4: Instrumental Factors

Table 21 | Top 30 Instrumental Factors By Correlation With GFCI 34

Instrumental Factor	R-squared
The Global Green Finance Index	0.743
Urban Mobility Readiness Index	0.626
Global Innovation Index	0.602
World Talent Rankings	0.588
Logistics Performance Index	0.561
Government Effectiveness	0.543
Average Wages	0.538
International IP Index	0.533
Quality Of Roads	0.531
Best Countries for Business	0.525
World Competitiveness Scoreboard	0.521
Cost of Living City Rankings	0.520
Smart City Index	0.509
Safe Cities	0.506
IESE Cities In Motion Index	0.499
Purchasing Power Index	0.491
Corruption Perception Index	0.487
Rule Of Law	0.483
Fintech Activity Index	0.480
Quality Of Domestic Transport Network	0.478
Best Countries	0.470
Sustainable Cities Index	0.467
JLL Real Estate Transparency Index	0.463
Adjusted Net National Income Per Capita	0.459
Control Of Corruption	0.455
Business Environment Rankings	0.454
Agility Emerging Markets Logistics Index	0.446
Household Net Financial Wealth	0.439
Global Power City Index	0.426
Innovation Cities Global Index	0.419

Table 22 |Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 34

Instrumental Factor	R-squared
The Global Green Finance Index	0.681
Agility Emerging Markets Logistics Index	0.680
Global Innovation Index	0.633
Fintech Activity Index	0.580
Urban Mobility Readiness Index	0.571
JLL Real Estate Transparency Index	0.545
Average Wages	0.531
Cost of Living City Rankings	0.521
Household Net Financial Wealth	0.517
Logistics Performance Index	0.493
Safe Cities	0.472
International IP Index	0.460
IESE Cities In Motion Index	0.460
Number Of International Association Meetings	0.451
Domestic Credit To Private Sector (% Of GDP)	0.434
Quality Of Domestic Transport Network	0.429
World Talent Rankings	0.429
OECD Country Risk Classification	0.418
Quality Of Roads	0.417
Liner Shipping Connectivity Index	0.417
Global Power City Index	0.411
Buildings Energy Efficiency Policies Database (Y/N)	0.391
Best Countries	0.372
World Competitiveness Scoreboard	0.368
Financial Secrecy Index	0.368
Best Countries For Business	0.365
Smart City Index	0.352
Innovation Cities Global Index	0.348
Government Effectiveness	0.347
Purchasing Power Index	0.346

Table 23 | GFCI 34 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 33
Business Environment Rankings	EIU	http://country.eiu.com/All	Y
Operational Risk Rating	EIU	http://www.eiu.com/site_info.asp?info_name=VW2_RISK_nib&page=rk&page_title=Risk%20table	N
Real Interest Rate	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	N
Global Services Location	AT Kearney	https://www.kearney.com/digital/article/?/a/the-2021-kearney-global-services-location-index	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2022	Y
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	Y
Corporate Tax Rates	KPMG	https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html	N
Individual Income Tax Rates	KPMG	https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html	N
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	Y
Tax Revenue As Percentage Of GDP	The World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	N
Bilateral Tax Information Exchange Agreements	OECD	http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreementstieas.htm	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/economic-freedom/map?geozone=world&page=map&year=2019	N
Government Debt As % Of GDP	IMF	https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE	N
OECD Country Risk Classification	OECD	http://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf	Y
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	Y
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	N
Government Effectiveness	The World Bank	http://info.worldbank.org/governance/wgi/	N
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2023	Y
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists	N
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	N
Common Law Countries	CIA	https://www.cia.gov/the-world-factbook/countries/	N
Inflation, GDP Deflator	The World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Y
Rule Of Law	The World Bank	http://info.worldbank.org/governance/wgi/	N
Political Stability And Absence Of Violence/Terrorism	The World Bank	http://info.worldbank.org/governance/wgi/	N
Regulatory Quality	The World Bank	http://info.worldbank.org/governance/wgi/	N
Control Of Corruption	The World Bank	http://info.worldbank.org/governance/wgi/	N
Best Countries For Business	Forbes	https://www.forbes.com/best-countries-for-business/list/	N
Lloyd's City Risk Index 2015-2025	Lloyd's	https://lloyds.spub7.com/locations	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	N
Democracy Index	The Economist	https://www.eiu.com/n/campaigns/democracy-index-2022/	Y
FATF AML Effectiveness	FATF	http://www.fatf-gafi.org/publications/mutualevaluations/documents/assessment-ratings.html	Y
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/publications/2023/global-business-complexity-index/	Y
Fintech Activity Index	World Bank	https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099735504212234006/p1730060695b370090908c0bf80ed27eba6	N
World Risk Report	Bundis Entwicklung Hilft	https://reliefweb.int/report/world/worldriskreport-2022-focus-digitalization	N

Table 24 | GFCI 34 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 33
Graduates In Social Science, Business And Law (As % Of Total Graduates)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=UIS.FOSGP.5T8.F400	N
Gross Tertiary Graduation Ratio	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=SE.TER.CMPL.ZS	N
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	N
Human Development Index	UN Development Programme	https://hdr.undp.org/content/human-development-report-2021-22	N
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2023&displayColumn=1	Y
Number of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Homicide Rates	UN Office of Drugs & Crime	https://dataunodc.un.org/content/data/homicide/homicide-rate	N
Top Tourism Destinations	Euromonitor	https://go.euromonitor.com/white-paper-travel-211202-top-100-city-destinations-index.html	N
Average Precipitation In Depth (mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	N
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/Insights/quality-of-living-rankings	N
Health Care Index	Numbeo	http://www.numbeo.com/health-care/rankings.jsp	Y
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	New
Linguistic Diversity	Ethnologue	https://www.ethnologue.com/guides/countries-most-languages	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/wp-content/uploads/2022/03/GTI-2022-web-09062022.pdf	N
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/	N
Cost Of Living City Rankings	Mercer	https://www.mercer.com/our-thinking/career/cost-of-living.html	Y
Quality Of Life Index	Numbeo	http://www.numbeo.com/quality-of-life/rankings.jsp	Y
Crime Index	Numbeo	http://www.numbeo.com/crime/rankings.jsp#	Y
Adjusted Net National Income Per Capita	The World Bank	https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD	Y
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	The World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	N
Life Expectancy At Birth, Total	The World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	N
Employees Working Very Long Hours	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index	Y
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent Applications, Residents	The World Bank	https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&start=1980	N
English Proficiency	Education First	https://www.ef.com/wwen/epi/	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/reports/global-gender-gap-report-2023	Y

Table 25 | GFCI 34 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 33
Office Occupancy Cost	CBRE Research	https://www.cbre.com/research-and-reports/Global-Prime-Office-Occupancy-Costs-2019	N
Prime International Residential Index	Knight Frank	https://www.knightfrank.com/research/report-library/the-wealth-report-2023-10000.aspx	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
Quality Of Domestic Transport Network	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=TRSPEFFICY	N
Quality Of Roads	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/roadways/country-comparison	N
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	N
Agility Emerging Markets Logistics Index	Agility	https://www.agility.com/en/emerging-markets-logistics-index/rankings/	Y
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	N
Metro Network Length	Metro Bits	http://mic-ro.com/metro/table.html	Y
Environmental Performance Index	Yale University	https://epi.yale.edu/epi-results/2020/component/epi	N
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-competitiveness-index/the-index	N
Logistics Performance Index	The World Bank	http://lpi.worldbank.org/international/global	Y
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.who.int/data/gho/publications/world-health-statistics	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	N
CO_2 Emissions Per Capita	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=EN.ATM.CO2E.PC&country=#	N
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/policies	N
4G Availability	Open Signal	https://www.opensignal.com/reports/2020/05/global-state-of-the-mobile-network	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	N
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	Y
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp	Y
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	N
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	Y
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	Y
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	Y
City Commitment To Carbon Reduction (Cooperative Action)	UNFCCC	https://climateaction.unfccc.int/	Y
Energy Transition Index	World Economic Forum	https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff355eec499a/in-full/rankings	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/rankings.html	N
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/	Y

Table 26 | GFCI 34 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 33
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/april-2023	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/april-2023	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/april-2023	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Domestic Credit To Private Sector (% Of GDP)	The World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most_recent_value_desc=false	Y
Percentage Of Firms Using Banks To Finance Investment	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=IC.FRM.BNKS.ZS	N
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	Y
Islamic Finance Country Index	Islamic Banks and Financial Institutions	http://www.gifr.net/publications	N
Net External Positions Of Banks	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
External Positions Of Central Banks As A share Of GDP	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	Y
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	Y
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/members/	Y
Green Bond Segments on Stock Exchanges (Y/N)	Climate Bonds Initiative	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global Fintech Index	Findexable	https://findexable.com/	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Climate Change Performance Index	Germanwatch, NewClimate Institute & Climate Action Network	https://ccpi.org/download/the-climate-change-performance-index-2021/	N
Sovereign Green Bond (Y/N)	Climate Bonds Initiative	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	N

Table 27 | GFCI 34 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 33
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/2023/	Y
Global Competitiveness Index	World Economic Forum	http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/	N
Foreign Direct Investment Inflows	UNCTAD	http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96740	N
GDP Per Person Employed (Constant 2017 PPP $)	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	N
Global Innovation Index	WIPO	http://www.globalinnovationindex.org/content.aspx?page=GII-Home	N
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2023-international-ip-index	Y
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2023/06/22/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	Y
Number Of International Association Meetings	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	Y
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level Of Internet Freedom	Freedom House	https://freedomhouse.org/countries/freedom-net/scores	N
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	N
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	Y
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	N
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2023	N
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/	N
Global Cities Index	AT Kearney	https://www.kearney.com/global-cities/2022	N
Quality Of Nationality Index	Henley Partners	https://nationalityindex.com/#	N
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	N
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	N
TRACE Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	N
Jurisdictions Participating In The Convention On Mutual Administrative Assistance In Tax Matters	OECD	https://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf	Y
Safe Cities	Economist	https://safecities.economist.com/	N
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	Y
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
Global Green Growth Index	GGGI	https://greengrowthindex.gggi.org/wp-content/uploads/2022/12/2021-Green-Growth-Index-1.pdf	N
Country Brand Ranking	Bloom Consulting	https://www.bloom-consulting.com/en/pdf/rankings/Bloom_Consulting_Country_Brand_Ranking_Tourism.pdf	N

DIFC

Dubai International Financial Centre (DIFC) is the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, which comprises 72 countries with a population of three billion and GDP of USD 8 trillion.

With a 17-year track record of facilitating trade and investment flows across MEASA, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and judicial system with an English common law framework, as well as the region's largest financial ecosystem of almost 30,000 professionals working across over 3,600 active registered companies – making up the largest and most diverse pool of industry talent.

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

www.difc.ae
Twitter @DIFC

Financial Services Commission MAURITIUS

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

AIFC

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

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

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

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www.aifc.kz

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

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

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

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

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

Global Times Consulting Co. adopts a research and knowledge-based approach. With extensive contacts and deep insights into China's political and economic landscape, we develop and execute integrated programs for stakeholder relations and reputation management. Our extensive relationship with media and government organizations in China and worldwide helps us successfully execute programs and achieve desired goals.

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

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

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

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Busan Finance Center

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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LONG FINANCE

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

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

www.longfinance.net

CASABLANCA FINANCE CITY
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.

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HK FINANCIAL SERVICES DEVELOPMENT COUNCIL 香港金融發展局

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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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 INSITUTE

en.cdi.org.cn

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

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www.longfinance.net

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

www.globalfinancialcentres.net

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