

## Now We Are Three - Hong Kong Rated ‘TopThree’ Global Financial Centre

Today the Z/Yen Group publishes the eighth Global Financial Centres Index (GFCI 8) covering 75 financial centres. The big change from GFCI 7 in March 2010 is that Hong Kong has clearly joined London and New York as one of the ‘Big Three’ Global Financial Centres. Key points from the six monthly index include:

- ◆ Hong Kong (760) has steadily closed the gap with London and New York over three years - now just 10 points behind New York compared with 76 in March 2007;
- ◆ there has been no significant difference between London (772) and New York (770) in the GFCI ratings since GFCI was first published in 2007;
- ◆ Singapore (728) is the most likely contender for the fourth global financial centre;
- ◆ confidence in the future of financial centres has fallen since GFCI 7, as shown by lower overall ratings – 53 centres having lower ratings in GFCI 8 compared with just 17 centres having higher ratings (five have the same ratings as in GFCI 7);
- ◆ Asia continues to rise, with Shanghai now into the top ten and Seoul into the top 25;
- ◆ financial centres tipped to become more significant in the next few years are all Asian – Singapore, Shanghai, Shenzhen, Beijing and Seoul;
- ◆ since the financial crises began, all offshore centres show larger falls than average.

### GFCI Top 10:

	GFCI 8 Rank	GFCI 8 Rating	GFCI 7 Rank	GFCI 7 Rating	Change in Rank	Change in Rating
<b>London</b>	1	772	=1	775	-	-3
<b>New York</b>	2	770	=1	775	-1	-5
<b>Hong Kong</b>	3	760	3	739	-	21
<b>Singapore</b>	4	728	4	733	-	-5
<b>Tokyo</b>	5	697	5	692	-	5
<b>Shanghai</b>	6	693	11	668	5	25
<b>Chicago</b>	7	678	6	678	-1	-
<b>Zurich</b>	8	669	7	677	-1	-8
<b>Geneva</b>	9	661	8	671	-1	-10
<b>Sydney</b>	10	660	=9	670	-1	-10

Professor Michael Mainelli, Executive Chairman of the Z/Yen Group, said:

*“London and New York have long been considered the two top global financial centres. The top Asian centres have been catching up for a while, but financial services professionals around the globe have been consistent in saying that Hong Kong now joins the top two.”*

GFCI 8 uses 33,023 financial centre assessments completed by 1,876 financial services professionals. Since 2007, over 60,000 assessments from over 3,500 respondents have built the index. GFCI is updated regularly and ratings change as assessments and instrumental factors change. To view GFCI 8 or to participate in GFCI 9 by rating the financial centres with which you are familiar, please see:

<http://www.financialcentrefutures.net>

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