

Global Financial Centres Index



PRESS RELEASE - MONDAY 17 MARCH 2014

After Seven Years New York Knocks London From The Top Of The Global Financial Centres Index

Today the [Z/Yen Group](#) publishes the fifteenth Global Financial Centres Index (GFCI 15), sponsored by the [Qatar Financial Centre Authority](#). The top 10 centres of 83 in total are shown to the right, the full report is available [here](#).



A summary of the main stories is below and more details are available in the full report:

New York, London, Hong Kong and Singapore remain the top four global financial centres. New York is now the leading centre although its lead against London is insignificant - two points on a scale of 1,000. London being overtaken by New York in the index is mainly due to London falling (it is the largest faller in the top 50 centres).

The 'big four' global financial centres are being chased. It is easy to focus on New York, London, Hong Kong and Singapore but others are catching up and now close behind. Three years ago (in GFCI 9) the difference between first and tenth was 117 points. The top ten centres are now within 75 points of each other.

The leading Asian Centres pull away from the weaker. There is a 'shakeout' in Asia, the leading centres – such as Hong Kong, Singapore, Tokyo, Seoul and Shenzhen are doing significantly better than the weaker centres (e.g. Kuala Lumpur, Manila, Jakarta and Mumbai).

Middle East centres continue to rise in the index. Qatar remains the leading Middle Eastern Centre just ahead of Dubai. Riyadh is up 16 places, Bahrain is up 12 places and Abu Dhabi is up 10 places.

Financial centres in Europe are still in turmoil. 23 of the 27 European centres in the GFCI declined by rank. Significant falls include Copenhagen, Edinburgh, Dublin, Madrid, Lisbon, and Rome. Athens in last place (83rd) is now 82 points adrift of Reykjavik, second to last.

Offshore centres struggle with reputation and regulation. All except Gibraltar and the British Virgin Islands decline in the ranks.

There are three new entrants to the GFCI, Busan, Almaty and Casablanca.

Mark Yeandle, Associate Director of the Z/Yen Group and the author of the GFCI said "London sees the largest fall in the top 50 centres. This seems to be based on a number of factors including fears of regulatory creep, uncertainty over Europe, the perception that London might be becoming less welcoming to foreigners and perceived levels of market manipulation."

GFCI 15 Top Ten Centres

| | | |
|------|---------------|-----|
| 1st | New York | 786 |
| 2nd | London | 784 |
| 3rd | Hong Kong | 761 |
| 4th | Singapore | 751 |
| 5th | Zurich | 730 |
| 6th | Tokyo | 722 |
| 7th | Seoul | 718 |
| 8th | Boston | 715 |
| 9th | Geneva | 713 |
| 10th | San Francisco | 711 |

To participate in GFCI 16 by rating the financial centres with which you are familiar, please take the [GFCI questionnaire](#)

About GFCI

Sponsored by



www.qfc.com.qa

GFCI 15 uses 25,441 financial centre assessments completed by 3,246 financial services professionals.

Since 2007, well over 120,000 assessments from over 8,500 respondents have built the index.

GFCI is updated regularly and ratings change as assessments and instrumental factors change.

Financial Centre Futures

GFCI is part of the Financial Centre Futures programme of the [Long Finance initiative](#). If you want to get more involved, join the Long Finance [online community](#) to contribute your ideas and to connect with like-minded members in the network.

Information for Editors

For more information please contact mark_yeandle@zyen.com

Access [previous editions](#) of the GFCI

[Track the progress](#) of GFCI-rated financial centres over time