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Evaluating Global Commercial Centres

Professor Michael Mainelli
Chairman, Z/Yen Group
28 April 2023



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www.zyen.com

Agenda

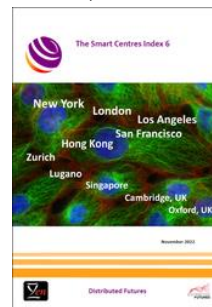
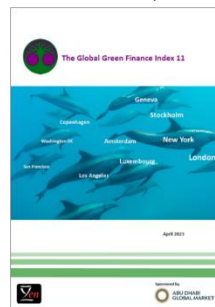
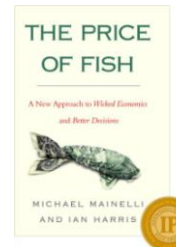
- ◆ About Z/Yen
- ◆ Evaluating Commercial Centres
- ◆ Global Financial Centres Index 33
- ◆ Global Green Finance Index 11
- ◆ Smart Centres Index 6
- ◆ Reflections



"Get a detailed grip on the big picture."
Chao Kli Ning

City Of London's Leading Commercial Think-Tank

- ◆ Services – projects, strategy, expertise on demand, coaching, research, analytics, modern systems
- ◆ Sectors – technology, finance, voluntary, professional services, outsourcing
 - *Sunday Times* Book of the Week, **Clean Business Cuisine**
 - Independent Publisher Book Awards Finance, Investment & Economics Gold Prize for **The Price of Fish**
 - British Computer Society **IT Director of the Year** 2004 for PropheZy and VizZy
 - DTI **Smart Award** 2003 for PropheZy
 - £1.9M **Foresight Challenge Award** for Financial Laboratory visualising financial risk 1997
- ◆ Innovation – policy performance bonds, prediction markets, medical imaging, support vector machines, low-loss electric cables, risk visualisation, smart ledgers, etc.



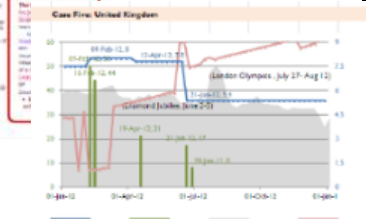
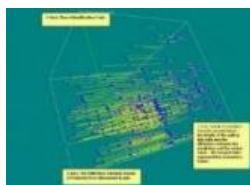
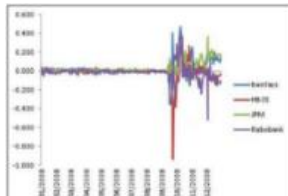
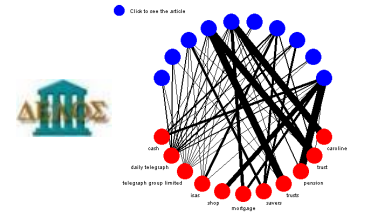
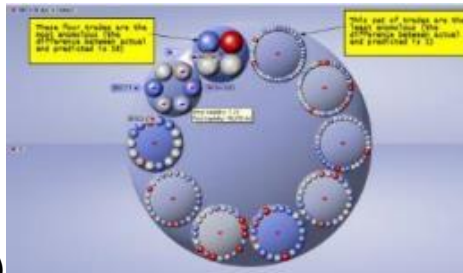


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Z/Yen Fintech Research



- ◆ Geo-referencing (2015-present)
- ◆ Mind mapping AR/VR (2018-present)
- ◆ Distributed Futures (2015-present)
- ◆ Mutual distributed ledgers (1995-present)
- ◆ LIBOR and FX surveillance (2007-present)
- ◆ PropheZy and VizZy – automation & visualisation of compliance monitoring (2002-present)
- ◆ Prediction markets and bubbles (1998-present) – www.extzy.com
- ◆ Market intelligence – Ministry of Defence, e.g. Vision 2020 (1994-present)
- ◆ Avatars for Big Data (2010-2012)
- ◆ Financial £aboratory Club visualising risk (1997-1998)





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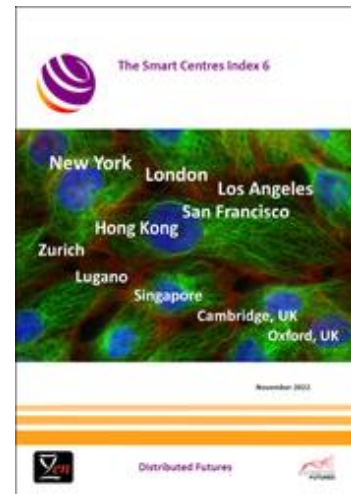
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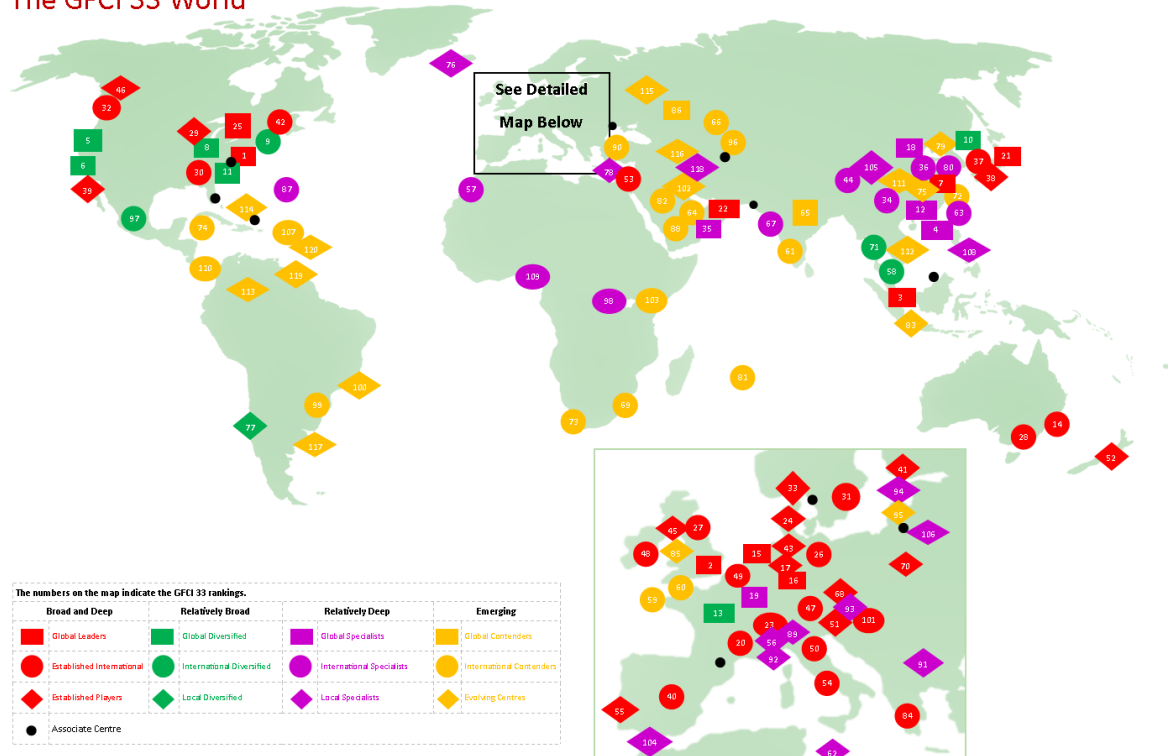
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The GFCI World

120 Centres In GFCI 33 Plus 10 Associate Centres

The GFCI 33 World



GFCI 33 - Top 20 Centres

Centre	GFCI 33		GFCI 32		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	760	1	760	0	0
London	2	731	2	731	0	0
Singapore	3	723	3	726	0	▼3
Hong Kong	4	722	4	725	0	▼3
San Francisco	5	721	5	724	0	▼3
Los Angeles	6	719	7	722	▲1	▼3
Shanghai	7	717	6	723	▼1	▼6
Chicago	8	716	12	717	▲4	▼1
Boston	9	715	14	715	▲5	0
Seoul	10	714	11	718	▲1	▼4
Washington DC	11	713	15	714	▲4	▼1
Shenzhen	12	712	9	720	▼3	▼8
Beijing	13	711	8	721	▼5	▼10
Paris	14	710	10	719	▼4	▼9
Sydney	15	709	13	716	▼2	▼7
Amsterdam	16	708	19	710	▲3	▼2
Frankfurt	17	707	18	711	▲1	▼4
Munich	18	706	24	705	▲6	▲1
Luxembourg	19	705	21	708	▲2	▼3
Zurich	20	704	22	707	▲2	▼3

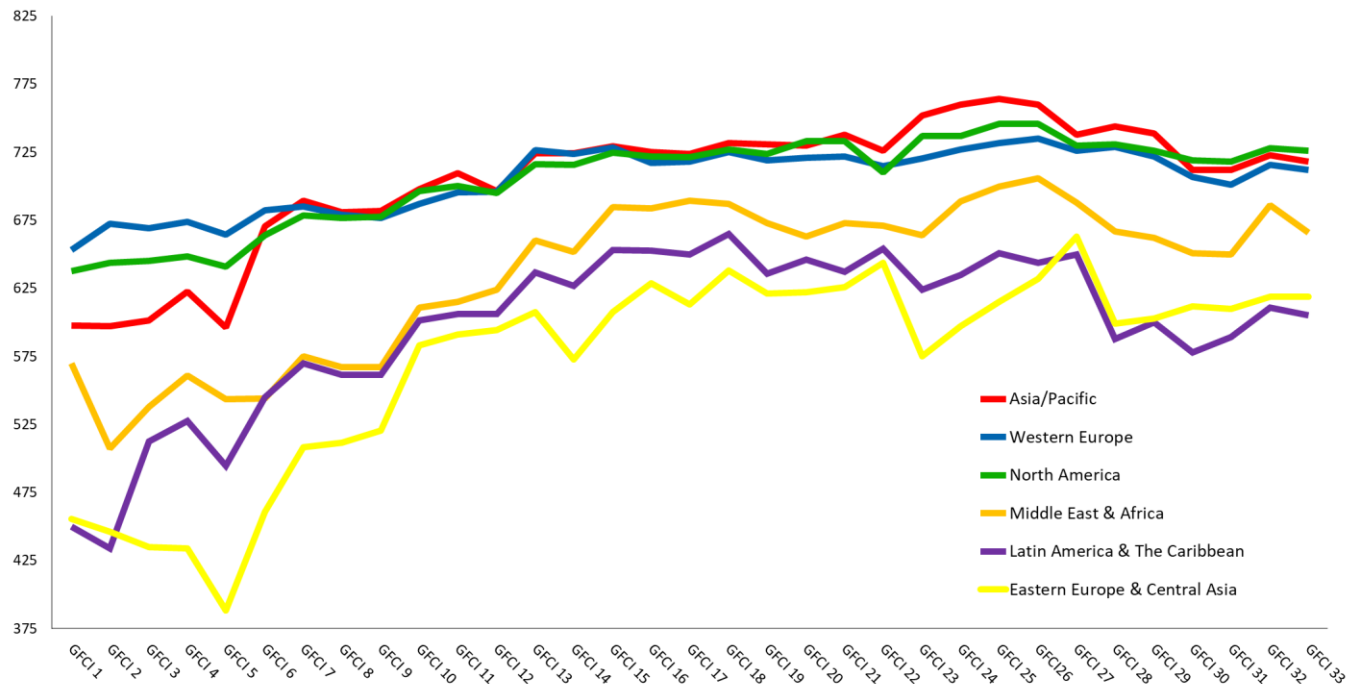
GFCI 33 Headlines

- ◆ New York held onto the top position in the index, in first place since GFCI 24 in September 2018.
- ◆ London, Singapore, and Hong Kong remain in second, third, and fourth position, with San Francisco close behind.
- ◆ US centres performed well, with five US centres now in the top 10, reflecting the strength of the US economy. Leading Chinese centres fell back a little.
- ◆ New York retains its leading position in the Fintech ranking, followed by San Francisco. London moved up one place to third, and Shenzhen rose three places to take fourth position.



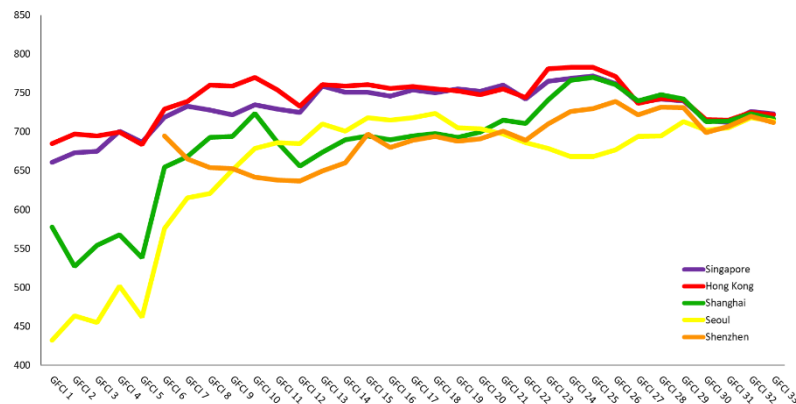
Regional Performance Over Time

Average GFCI Rating Of The Top Five Centres In Each Region



Asia/Pacific – Leading Centres

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	723	3	726	0	▼3
Hong Kong	4	722	4	725	0	▼3
Shanghai	7	717	6	723	▼1	▼6
Seoul	10	714	11	718	▲1	▼4
Shenzhen	12	712	9	720	▼3	▼8
Beijing	13	711	8	721	▼5	▼10
Sydney	15	709	13	716	▼2	▼7
Tokyo	21	703	16	713	▼5	▼10
Melbourne	28	696	31	698	▲3	▼2
Guangzhou	34	690	25	704	▼9	▼14



Reputational Advantage

Centre - Top 15	Weighted Average Assessment	GFCI 33 Rating	GFCI 33 Reputational Advantage
Chengdu	816	680	136
Shenzhen	825	712	113
Qingdao	797	688	109
Reykjavik	721	616	105
Liechtenstein	704	602	102
Guangzhou	787	690	97
Nanjing	714	617	97
Dalian	711	620	91
Astana	711	626	85
Singapore	796	723	73
Mauritius	679	610	69
Kigali	660	593	67
London	797	731	66
Casablanca	707	642	65
New York	819	760	59

Reputational Dis-Advantage

Centre - Bottom 15	Weighted Average Assessment	GFCI 33 Rating	GFCI 33 Reputational Advantage
Glasgow	618	679	-61
Bratislava	537	598	-61
Bogota	503	566	-63
Tianjin	544	612	-68
Warsaw	551	622	-71
Almaty	524	595	-71
Beijing	638	711	-73
Copenhagen	625	700	-75
Athens	531	607	-76
Cyprus	536	614	-78
Atlanta	613	694	-81
Calgary	594	678	-84
Hangzhou	510	611	-101
Wuhan	470	571	-101
Xi'an	482	586	-104

GFCI 33 FinTech Rating

Centre	GFCI 33		GFCI 32		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	728	1	727	0	▲ 1
San Francisco	2	701	2	704	0	▼ 3
London	3	696	4	696	▲ 1	0
Shenzhen	4	695	7	693	▲ 3	▲ 2
Los Angeles	5	694	3	698	▼ 2	▼ 4
Boston	6	693	8	692	▲ 2	▲ 1
Chicago	7	692	9	691	▲ 2	▲ 1
Shanghai	8	691	5	695	▼ 3	▼ 4
Singapore	9	690	13	683	▲ 4	▲ 7
Washington DC	10	687	12	688	▲ 2	▼ 1
Beijing	11	686	6	694	▼ 5	▼ 8
Seoul	12	685	14	682	▲ 2	▲ 3
Atlanta	13	684	17	679	▲ 4	▲ 5
Hong Kong	14	683	10	690	▼ 4	▼ 7
Sydney	15	682	15	681	0	▲ 1
Guangzhou	16	681	11	689	▼ 5	▼ 8
Chengdu	17	680	22	672	▲ 5	▲ 8
Qingdao	18	679	20	676	▲ 2	▲ 3
Paris	19	677	16	680	▼ 3	▼ 3
Busan	20	676	19	677	▼ 1	▼ 1

Headlines – Top 20 Centres

Centre	GGFI 11		GGFI 10		Change In		Change In	
	Rank	Rating	Rank	Rating	Rank		Rating	
London	1	642	1	590	▶	0	▲	52
New York	2	641	3	578	▲	1	▲	63
Stockholm	3	621	8	550	▲	5	▲	71
Geneva	4	620	7	551	▲	3	▲	69
Luxembourg	5	616	4	554	▼	-1	▲	62
Amsterdam	6	615	2	580	▼	-4	▲	35
Los Angeles	7	614	6	552	▼	-1	▲	62
Copenhagen	8	613	9	549	▲	1	▲	64
Washington DC	9	612	15	542	▲	6	▲	70
San Francisco	10	611	5	553	▼	-5	▲	58
Singapore	11	610	16	541	▲	5	▲	69
Zurich	12	609	11	547	▼	-1	▲	62
Sydney	13	608	10	548	▼	-3	▲	60
Edinburgh	14	607	22	535	▲	8	▲	72
Seoul	15	606	12	546	▼	-3	▲	60
Oslo	16	605	13	544	▼	-3	▲	61
Paris	17	604	14	543	▼	-3	▲	61
Wellington	18	603	19	538	▲	1	▲	65
Chicago	19	602	26	531	▲	7	▲	71
Shanghai	20	601	17	540	▼	-3	▲	61



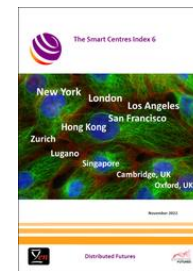
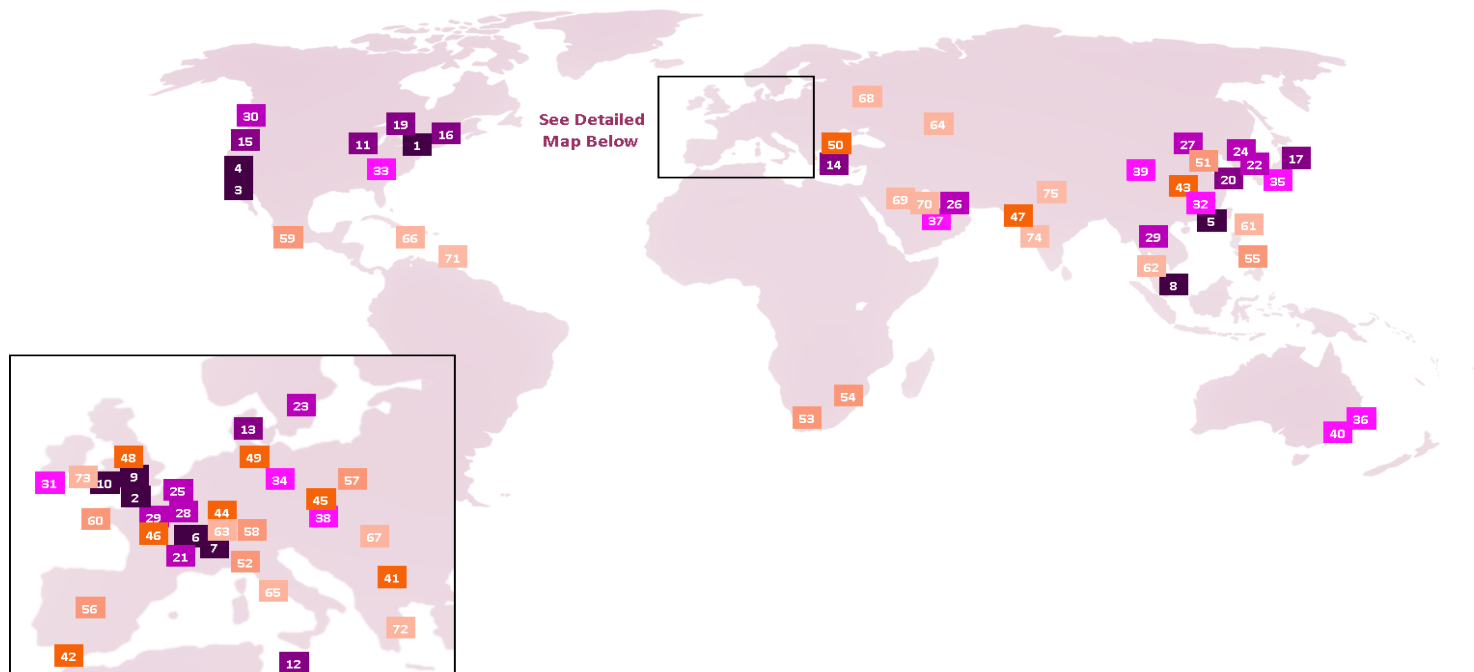
Headlines – Asia/Pacific

Centre	GGFI 11		GGFI 10		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	11	610	16	541	5	69
Sydney	13	608	10	548	-3	60
Seoul	15	606	12	546	-3	60
Wellington	18	603	19	538	1	65
Shanghai	20	601	17	540	-3	61
Melbourne	23	598	18	539	-5	59
Shenzhen	25	586	20	537	-5	49
Busan	26	585	21	536	-5	49
Beijing	27	584	23	534	-4	50
Tokyo	31	580	24	533	-7	47
Qingdao	35	576	31	526	-4	50
Hong Kong	37	574	41	516	4	58
GIFT City-Gujarat	41	570	44	513	3	57
Osaka	42	569	32	525	-10	44
Guangzhou	44	567	27	530	-17	37
Kuala Lumpur	55	551	46	510	-9	41
New Delhi	59	546	80	453	21	93
Jakarta	60	545	60	489	0	56
Mumbai	65	528	69	467	4	61
Bangkok	71	516	57	492	-14	24

The SCI World

75 Centres Featured In SCI 6

The SCI 6 World - Centres In The Index



SCI 6 Top Twenty Centres

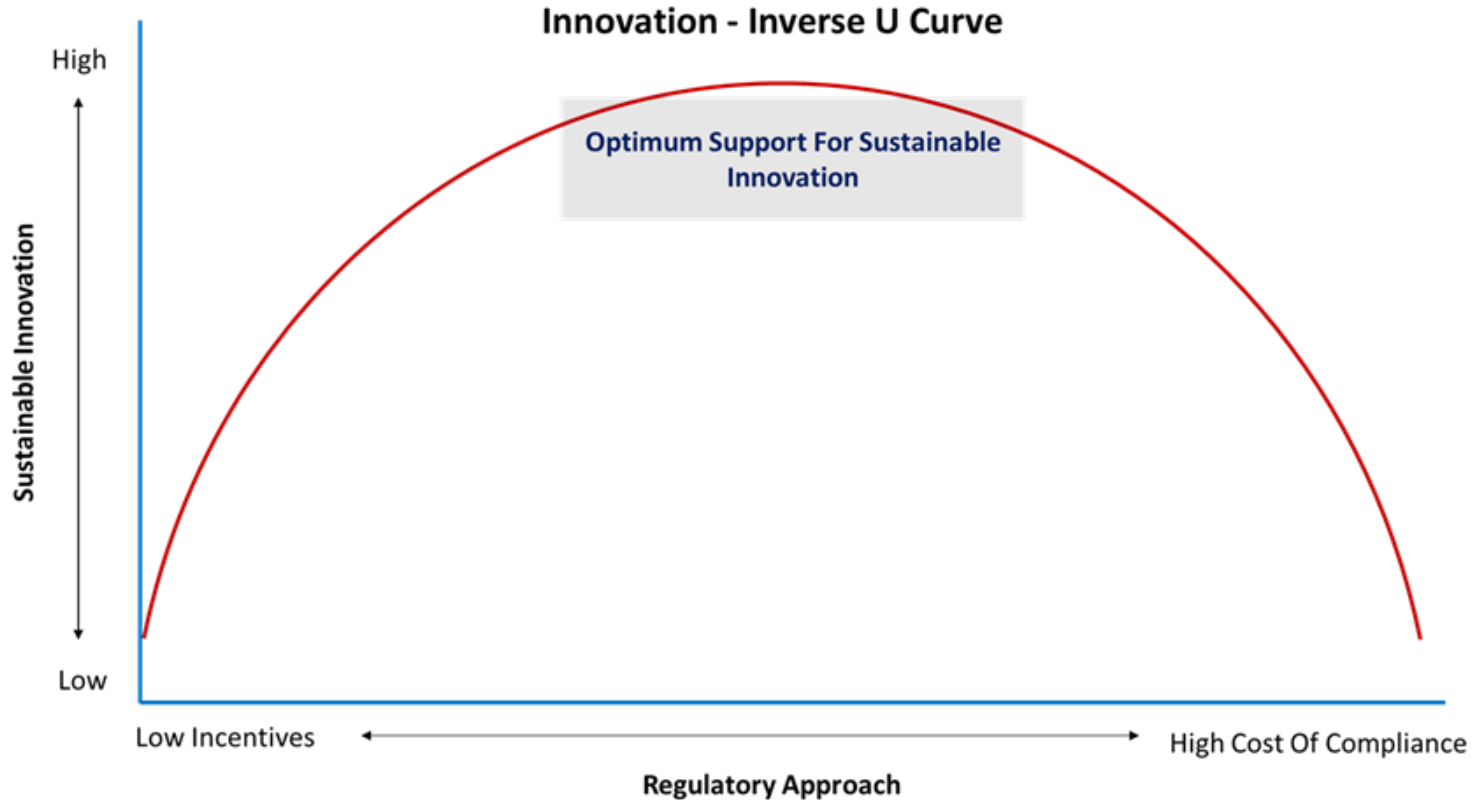
Centre	SCI 6		SCI 5		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	733	1	746	0	▼13
London	2	731	2	736	0	▼5
Los Angeles	3	714	10	709	▲7	▲5
San Francisco	4	708	9	710	▲5	▼2
Hong Kong	5	706	3	721	▼2	▼15
Zurich	6	705	4	716	▼2	▼11
Lugano	7	704	8	711	▲1	▼7
Singapore	8	703	12	707	▲4	▼4
Cambridge, UK	9	702	7	712	▼2	▼10
Oxford, UK	10	701	14	703	▲4	▼2
Chicago	11	697	11	708	0	▼11
Malta	12	696	15	702	▲3	▼6
Copenhagen	13	693	5	715	▼8	▼22
Tel Aviv	14	692	13	706	▼1	▼14
Seattle	15	691	18	697	▲3	▼6
Boston	16	689	6	713	▼10	▼24
Tokyo	17	677	28	675	▲11	▲2
Amsterdam	18	676	19	695	▲1	▼19
Toronto	19	675	31	672	▲12	▲3
Shanghai	20	674	20	692	0	▼18

SCI 6 Headlines

- ◆ Leading US centres show a strong performance and Asia/Pacific centres are generally improving in the index, having lagged behind in previous editions of the SCI
- ◆ New York maintained its first position in the index, with London second
- ◆ Los Angeles and San Francisco overtook Hong Kong
- ◆ Five Western European centres feature in the top 10, with three from the US. Singapore joins Hong Kong in the top 10 among Asia/Pacific centres
- ◆ Following an average increase of 2.3% in ratings in SCI 5, the average rating in SCI 6 fell by 4.17% and only four centres rose in the SCI 6 ratings
- ◆ Seven centres rose 10 or more places in the rankings in SCI 6, while just two centres fell 10 or more places



Regulatory Goals



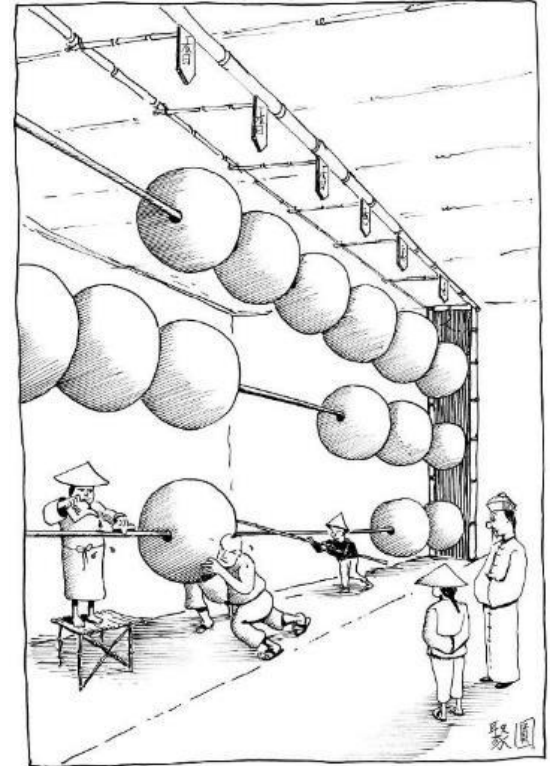
A Vision For Commercial Centres

- ♦ **Green**, with incentives that prioritise the sustainable economy, reduce carbon emissions, and promote green solutions.
- ♦ **Smart**, able to understand and manage increasingly complex technological approaches to finance to open up new markets and offer improved services.
- ♦ **Innovative and client/customer-centric**, providing a regulatory and legal environment that allows for sustained innovation, balancing regulatory cost and protection.
- ♦ **Digital**, with the majority of services for residents provided via special platforms, apps, etc.
- ♦ **Inclusive**, with the business services and regulatory environment fair and open to all-comers, and with support for those wishing to start businesses in the marketplace.
- ♦ **Centres offering a good quality of life**, attracting high-performing people.



Emerging Opportunities

- ◆ Voluntary carbon markets *
- ◆ Crypto assets *
- ◆ Policy performance bonds – sovereign sustainability-linked bonds
- ◆ Global ETS trading
- ◆ Global ETS & VCM insurance
- ◆ Hydrogen trading
- ◆ Green aviation
- ◆ Green trade in goods
- ◆ Geopolitical stability trade and investment
- ◆ Art
- ◆ Public private partnership catastrophe reinsurance



“Get a big picture grip on the details.”
Chao Kli Ning

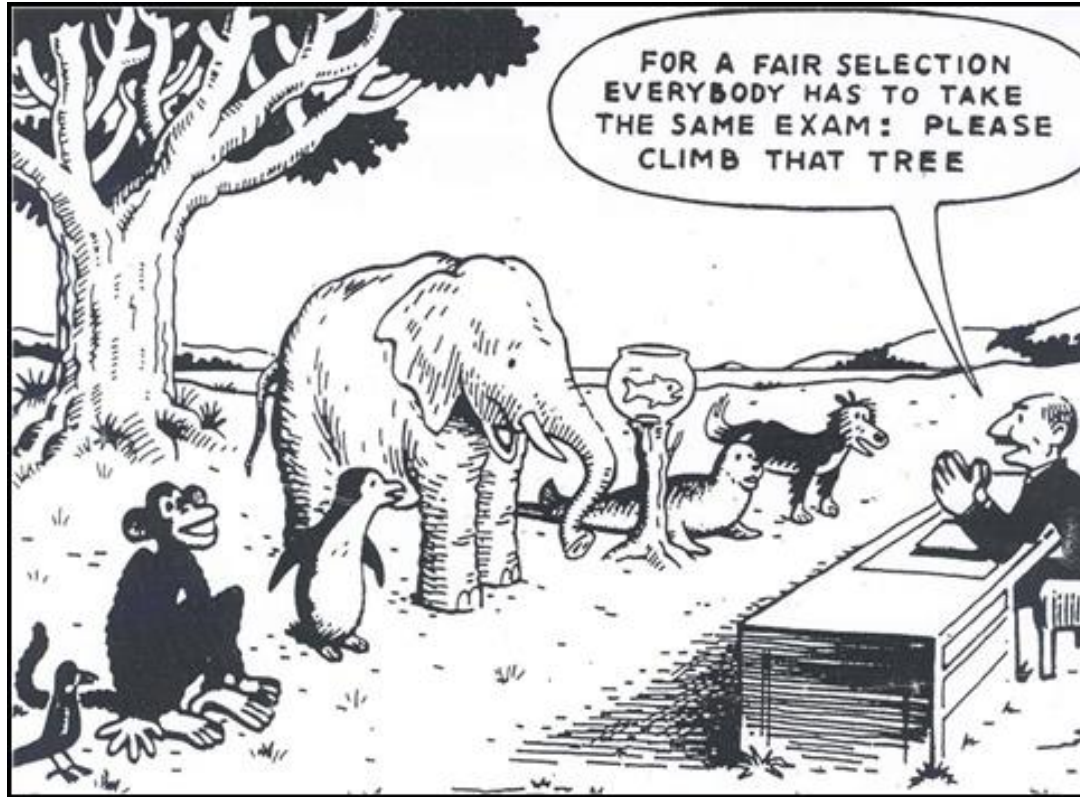
Commercial Centre Features

- ◆ You can't be an international centre without international people
- ◆ Successful people want to live in successful cities
- ◆ People want to live in cosmopolitan places
- ◆ Reputation is vital – and you can lose a good one overnight



"Get a detailed grip on the big picture."
Chao Kli Ning

One Strategy For Success



“Treat All Comers Fairly”

Vantage Financial Centres Network

Data

Centre	Rank	Rating	Rank	Rating	Change in Ranking	Region
1 New York	1	709	1	709	0	North America
2 London	2	701	2	701	0	Europe
3 Singapore	3	723	3	723	0	Asia-Pacific
4 Hong Kong	4	722	4	722	0	Asia-Pacific
5 San Francisco	5	721	5	721	0	North America
6 Los Angeles	6	719	7	722	-3	North America
7 Shanghai	7	717	8	723	-1	Asia-Pacific
8 Seoul	8	716	10	717	-2	North America
9 Boston	9	716	9	716	0	North America
10 Tokyo	10	712	11	710	-1	Asia-Pacific
11 Washington DC	11	710	9	716	-6	North America
12 Madrid	12	710	13	710	1	Europe
13 Paris	13	710	10	710	3	Europe
14 Sydney	14	709	19	710	-5	Asia-Pacific
15 Amsterdam	15	709	19	710	-5	Europe
16 Frankfurt	16	709	18	711	-2	Europe
17 Zurich	17	707	24	705	-2	Europe
18 Beijing	18	706	8	707	-1	Asia-Pacific
19 Luxembourg	19	705	21	709	-4	Europe
20 Zurich	20	704	22	707	-3	Europe
21 Tokyo	21	703	9	710	-9	Asia-Pacific
22 Dubai	22	702	17	710	-8	Middle East & Africa
23 Geneva	23	701	20	709	-8	Europe
24 Copenhagen	24	700	30	699	-1	Europe
25 Toronto	25	699	23	706	-7	North America
26 Buenos Aires	26	698	26	703	-5	Europe
27 Edinburgh	27	697	27	702	-5	Europe
28 Melbourne	28	696	31	696	0	Asia-Pacific
29 Hong Kong/Singapore	29	695	New	New	New	North America
30 Atlanta	30	694	40	693	-1	North America
31 Stockholm	31	693	20	701	-8	Europe
32 Vancouver	32	692	41	691	-1	North America
33 Oslo	33	691	25	694	-3	Europe
34 Guangzhou	34	690	32	704	-14	Asia-Pacific
35 Abu Dhabi	35	689	35	697	-2	Middle East & Africa
36 Sydney	36	688	36	693	-5	Asia-Pacific
37 Seoul	37	687	10	710	-23	North America
38 Osaka	38	686	37	692	-6	Asia-Pacific
39 Washington	39	685	14	700	-15	North America
40 Madrid	40	684	40	688	-4	Europe
41 Madrid	41	683	40	688	-5	Europe
42 Montreal	42	682	33	696	-14	North America
43 Montreal	43	681	34	696	-15	Europe
44 Chengdu	44	680	34	695	-15	Asia-Pacific
45 Singapore	45	679	43	688	-9	Asia-Pacific
46 Sydney	46	678	42	686	-8	North America
47 Sydney	47	677	39	690	-13	Europe
48 Dublin	48	676	49	679	-3	Europe
49 Seoul	49	675	47	681	-6	Europe

Mapping



Sentiment Scanning



Horizon Scanning



Marketing

30 March 2023, 16:00 - 16:45		Financial Centres of the World 2023: Focus On Kigali	Hortense Mudenge	Rwanda Finance Limited	Webinar - Rwanda	1025
14 March 2023, 09:00 - 10:00		Financial Centres of the World 2023: Focus On Mauritius	The Hon Mahen Kumar Seeruttun, Dhaneshwurnath Thakoor, Hemlata Sachdeva Sewlal, Gopal, Issa Soormally, Samade Jhummun, Thierry Koenig	Financial Services and Good Governance, FSC, Bank of Mauritius, Economic Development Board, Mauritius Finance, ENSAfrica	Webinar - Mauritius	886
13 February 2023, 09:00 - 09:45		Financial Centres of the World 2023: Focus On Manila	Atty Kelvin Lester K Lee	Securities and Exchange Commission of the Philippines	Webinar - Philippines	851

(LF18) Sustainable Development Goals



Register For Your Business

Your News Roundups:

Climate risk and business resilience: new realities of the 21st century, in which a shared vision of business resilience is the key to sustainable development. Climate risk is the most significant risk to business resilience. The report highlights the importance of climate risk in business resilience and provides a framework for assessing climate risk. The report also provides a framework for assessing climate risk and provides a framework for assessing climate risk.


10th the Sustainable Development Goals (SDGs) are the world's most widely used framework for sustainable development. The SDGs are a set of 17 goals that are designed to be achieved by 2030. The SDGs are a set of 17 goals that are designed to be achieved by 2030. The SDGs are a set of 17 goals that are designed to be achieved by 2030.





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Jan 2023

Feb 2023

Mar 2023

Apr 2023

May 2023

Jun 2023

Jul 2023

Aug 2023

Sep 2023

Oct 2023

Nov 2023

Dec 2023

Forthcoming Events

The CBDC Revolution - The Global Implications Of Central Bank Digital Currencies

Professor Michael Mainelli , Chairman , Z/Yen Group


Monday, 24 April 2023 8:00


[View All Events](#)


Z/Yen Bulletins


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**Chris Skinner** @FSClub · 2h
Things worth reading: 20th April 2023 - thefinanser.com/2023/04/things...

**Chris Skinner** @FSClub · 9h
Can we live without money? - thefinanser.com/2023/04/can-we...

 **Chris Skinner Retweeted**

**Advisorpedia** @advisorpedia · Apr 19
How Far Are We From a World With Only Robots? ow.ly/7Ijm50NKWgC
[@FSClub](#) [#AI](#) [#robots](#)



Past Events

AFME's 14th Annual Spanish Capital Markets Conference


Alvaro López Barceló , Ministry of Economy and Digitalization
Rodrigo Buenaventura , CNMV

Tuesday, 18 April 2023 8:30

[View All Events](#)

Reports

The Global Green Finance Index 11 - Supplement ...



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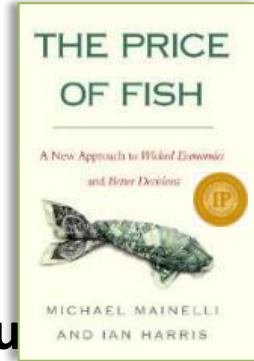
Pamphleteers Blog

Sponsors' News

When Would We Know Our Commerce Is Working?



***“If you have trust, I shall give you trust;
If you have no trust, I shall take it away.”***



Thank you

“Get a big picture grip on the details.”
Chao Kli Ning

Comments, Questions & Answers(?)

