

# Global Financial Centres Index



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## London Remains on Top but We Await the Impact of the Brexit Vote.

Today [Z/Yen](#) publishes the twentieth Global Financial Centres Index (GFCI 20). Z/Yen are delighted to be working in collaboration with the [China Development Institute](#) (CDI). The GFCI rates 87 financial centres. The top ten are shown to the right. Full details are available [here](#).



**London, New York, Hong Kong, Singapore and Tokyo remain the five leading global financial centres.** London is one point ahead of New York (on a scale of 1,000 points this is insignificant). Singapore is 42 points behind New York in third place. Tokyo, in fifth place, is 60 points behind New York.

**The UK 'Brexit' referendum result is not reflected in the GFCI 20 results so far.** GFCI 20 was calculated based on data collected up to the end of June 2016 – a few days after the referendum result on 24 June. Looking ahead to GFCI 21, assessments given to London in July and August are significantly down from previous levels. GFCI 21 may show some significant changes. London, New York, Singapore and Hong Kong remain the four leading global financial centres.

**All North American centres except Calgary are up in the ratings.** Calgary focuses on energy finance and the recent volatility in oil prices is likely to have caused a decline in Calgary's rating. San Francisco and Boston are second and third in North America – reflecting the growing importance of FinTech. Chicago re-

## GFCI 20 Top Ten Centres

1	London	795
2	New York	794
3	Singapore	752
4	Hong Kong	748
5	Tokyo	734
6	San Francisco	720
7	Boston	719
8	Chicago	718
9	Zurich	716
10	Washington D.C.	713

Participate in GFCI 20 by rating the financial centres you know here [GFCI questionnaire](#)

## About GFCI

GFCI 20 uses over 23 thousand financial centre assessments collected from over 2,400 financial services professionals who responded to the GFCI online questionnaire. Since 2007 well over 140,000 assessments from over 12,000 respondents have been used to build the index. GFCI is updated regularly and ratings change as assessments and instrumental factors change.

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enters the GFCI top ten and Toronto, the leading Canadian centre, is now 13th having been eighth a year ago.

**Western Europe remains a region in flux.** Luxembourg and Dublin show strong rises in the ratings whilst Geneva and Amsterdam fall. Early indications following the Brexit referendum result are that decision-makers are looking around and considering Luxembourg and Dublin as potential locations if they need to leave the UK. Wealth management in Geneva may be suffering from increased transparency requirements of international regulators. Seven of the top ten Asia/Pacific centres see a fall in their ratings.

**Some Eastern European and Central Asian centres prosper whilst others struggle.** Warsaw, Tallinn and Riga are now the leaders in this region. Istanbul, Moscow, St Petersburg and Athens continue to languish. Turkey and Russia are both involved in armed conflict. Although geographically removed from the fighting, the financial centres in these countries are clearly affected by the uncertainty this creates.

**Australasian centres are doing well.** Three of the top five global centres are Asian. Hong Kong and Singapore had some small declines. Sydney and Melbourne both saw solid increases in their ratings.

**Offshore financial centres are recovering lost ground.** Jersey, Guernsey, the Isle of Man, the Cayman Islands, Bermuda, the British Virgin Islands, and are all up in the GFCI 20 ratings.

**Middle Eastern centres decline.** With the exception of Bahrain which saw a modest rise, all Middle Eastern centres were somewhat down although Dubai only fell by a single point remaining well ahead of other centres in the region.

**Latin America down, Caribbean Up.** Sao Paulo, Rio de Janeiro and Mexico continue to struggle. Trinidad & Tobago have entered the index for the first time in 71st place. They have made a concerted effort with their international marketing recently (disclosure: Z/Yen has been paid to assist them on certain aspects).

**Mark Yeandle, Associate Director at the Z/Yen Group and the author of the GFCI, said "Changes in perceptions following the Brexit referendum are not yet reflected in the GFCI. However, early signs are that London could see a decline next time round. Which centres may gain from this is hard to predict."**

**Professor Fan Gang, CEO of the CDI, said "We are delighted to be working with Z/Yen Group in producing this index. It is a very exciting time for financial centres in China as Shanghai, Shenzhen and Beijing all rose in the GFCI ratings in GFCI 20. Dalian and Qingdao were also seen as performing well in recent editions. We anticipate that Chinese financial centres will rise rapidly in importance around the world."**



and **bespoke reports** on individual financial centres, please contact us.

## Financial Centre Futures

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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

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Access [previous editions](#) of the GFCI

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