

London – Monday, 24 September 2012

Today the [Z/Yen Group](#) publishes the twelfth [Global Financial Centres Index](#) (GFCI 12) sponsored by the [Qatar Financial Centre Authority](#) and covering 77 financial centres.

Major developments since GFCI 11 was published in March 2012:

- ◆ Only 49% of respondents based in London now feel that London will become more competitive over the next three years. This compares with 63% of respondents based elsewhere in Europe, 73% of respondents based in Asia and 77% of respondents based in offshore centres.
- ◆ The Euro crisis continues to be reflected in the GFCI ratings of the financial centres within the weaker Euro economies. Madrid, Lisbon, Dublin and Athens were all down in GFCI 10 and GFCI 11. These declines have continued in GFCI 12. Frankfurt and Paris both rose slightly in GFCI 11 but GFCI 12 sees a reversal of these gains. There have however, been some improvements in Europe. Geneva has now re-entered the GFCI top ten.
- ◆ The past trend of large rises in the ratings of Asia/Pacific centres appears to have ended. Hong Kong, Singapore, Tokyo, Shanghai, Beijing, Taipei and Shenzhen all decline in GFCI 12. Centres on the mainland of China have seen significant declines with Shanghai the largest faller in the index, down 31 points (following a decline of 37 points in GFCI 11). Beijing is down 18 points. Hong Kong sees a 21 point drop (following a decline of 16 points in GFCI 11). GFCI respondents believe that the Asian centres will continue to become more significant in the medium to long term. However, some respondents question whether financial centres on mainland China will be able to continue their growth without relaxations in currency controls.
- ◆ The offshore centres, having suffered significant reputational damage in the past four years, regained ground in GFCI 10 and GFCI 11. GFCI 12 shows a mixed picture with no significant moves (apart from the Bahamas which gained 22 points). Jersey and Guernsey remain the leading offshore centres.
- ◆ Progress is being shown in the Middle East with Qatar, Dubai, Abu Dhabi and Riyadh all seeing rises in both ratings and ranks in GFCI 12.
- ◆ The picture in the Americas is mixed. The main centres in the USA are down in GFCI 12 with New York, Chicago, Boston, San Francisco and Washington DC all seeing falls in the ratings. In Canada, Toronto sees a very small decline whilst Montreal, Calgary and Vancouver have all risen. In South America Sao Paulo shows the largest rise of the three centres.

Mark Yeandle, Associate Director of the Z/Yen Group and the leading author of the GFCI, said:

“Responses for GFCI 12 were collected before the LIBOR scandal broke. Despite this, finance professionals based in London have less confidence in London’s future competitiveness than European and Asian professionals have in their home centres.”

GFCI 12 Top 20 Financial Centres

Centre	GFCI 12		GFCI 11		Change	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	785	1	781	-	▲ 4
New York	2	765	2	772	-	▼ 7
Hong Kong	3	733	3	754	-	▼ 21
Singapore	4	725	4	729	-	▼ 4
Zurich	5	691	6	689	▲ 1	▲ 2
Seoul	6	685	9	686	▲ 3	▼ 1
Tokyo	7	684	5	693	▼ 2	▼ 9
Chicago	8	683	7	688	▼ 1	▼ 5
Geneva	9	682	14	679	▲ 5	▲ 3
Toronto	10	681	10	685	-	▼ 4
Boston	11	680	11	684	-	▼ 4
San Francisco	12	678	12	683	-	▼ 5
Frankfurt	13	677	13	681	-	▼ 4
Washington D.C.	14	672	15	677	▲ 1	▼ 5
Sydney	15	670	16	674	▲ 1	▼ 4
Vancouver	16	668	17	667	▲ 1	▲ 1
Montreal	17	667	18	658	▲ 1	▲ 9
Melbourne	18	657	20	653	▲ 2	▲ 4
Shanghai	19	656	8	687	▼ 11	▼ 31
Jersey	20	654	21	652	▲ 1	▲ 2

To participate in GFCI 13 by rating the financial centres with which you are familiar, please take the [GFCI questionnaire](#)

For more information on the GFCI please contact mark_yeandle@zyen.com

Notes to Editors

The GFCI is part of the Financial Centre Futures programme in Long Finance. Financial Centre Futures is sponsored by the Qatar Financial Centre Authority.

About Long Finance – www.longfinance.net



Established in 2007, Long Finance aims to improve society's understanding and use of finance over the long term by hosting and promoting a series of lectures, discussion events and research publications. The initiative began with a question – “when would we know our financial system is working?” – and seeks to challenge a financial system that revolves around short-term thinking and practices.

About Financial Centre Futures – www.financialcentrefutures.com



Financial Centre Futures initiates discussion on the changing landscape of global finance, seeking to explore how finance might work in the future. The Financial Centre Futures’ publication series comprises the Global Financial Centres Index, which measures and assesses the competitiveness of existing financial centres on a bi-annual basis, thanks to input provided by nearly 2,000 financial services

professionals worldwide. Other in-depth research papers in this series will explore the potential factors likely to engender major changes to the structure of the financial system over the next 100 years.

About QFC - www.qfc.com.qa



Qatar Financial Centre (QFC) is a financial and business centre established by the government of Qatar in 2005 to attract international financial services and multinational corporations to grow and develop the market for financial services in the region.

About Z/Yen Group – www.zyen.com



Z/Yen Group

Z/Yen is the City of London's leading commercial think-tank, founded to promote societal advance through better finance and technology. Z/Yen 'asks, solves and acts' on strategy, finance, systems, marketing and intelligence projects in a wide variety of fields. Z/Yen manages the Long Finance initiative.