



The Global Financial Centres Index 27

March 2020



Financial Centre Futures





In March 2007, Z/Yen and the City Of London released the first edition of the GFCI, which continues to provide evaluations of competitiveness and rankings for the major financial centres around the world. We are pleased to present the twenty-seventh edition of the Global Financial Centres Index (GFCI 27).

In July 2016, Z/Yen and the China Development Institute (CDI) in Shenzhen established a strategic partnership for research into financial centres. We continue our collaboration in producing the GFCI.

The GFCI is updated every March and September and receives considerable attention from the global financial community. The index serves as a valuable reference for policy and investment decisions.

Z/Yen is the City of London's leading commercial think-tank. Z/Yen was founded in 1994 to promote societal advance through better finance and technology. Z/Yen has built its practice around a core of high-powered project managers, supported by experienced technical specialists so that clients get expertise they need, rather than just resources available. The firm is headquartered in London, but Z/Yen is committed to the 'virtual office' concept and is an intense user of technology in order to improve flexibility and benefit staff.

The CDI is a leading national think-tank that develops solutions to public policy challenges through broad-scope and in-depth research to help advance China's reform and opening-up to world markets. The CDI has been working on the promotion and development of China's financial system since its establishment in 1989. Based on rigorous research and objective analysis, CDI is committed to providing innovative and pragmatic reports for governments at different levels in China and corporations at home and abroad.

The authors of this report, Hugh Morris, Professor Michael Mainelli, and Mike Wardle, would like to thank Bikash Kharel, Alexander Kemsley, Carol Feng, Peng Yu, and the rest of the GFCI team for their contributions with research, modelling, and ideas.



Foreword

I wholeheartedly congratulate the Z/Yen Group on holding the GFCI 27 launch in partnership with Seoul Metropolitan Government.

Ever since “Yeouido” in Seoul was designated as a financial centre by the central government in accordance with the related Act in 2009, Seoul Metropolitan Government has cultivated Yeouido to be one of the world-leading financial centres and implemented various policies to support finance industries in Seoul.

In particular, 2019 was an important year during which concentrated support was offered to the fintech industry in order to develop Seoul into a city of finance, as well as a city of fintech. The Seoul Fintech Lab was established to foster fintech companies attracting some 70 companies of which 24 were overseas companies. Alongside this, the Global Fintech Lab was also established. Seoul Fintech Week, which encompasses the conference, investor relations (IR), and networking, was held successfully, drawing public attention to fintech in Seoul.

In 2020, the Seoul Metropolitan Government will continue to foster financial and fintech industries and conduct new policies to expand inter-industry exchanges. The Graduate School of Finance, which will open in the second half of the year, will operate global programs that are associated with excellent overseas educational institutions and foster 840 talented professionals in finance and fintech over the next four years. Additionally, specialised spaces for inviting excellent overseas financial institutions to Seoul will be in operation; and dedicated spaces and programs to support exchanges among workers in the fields of finance and fintech will be in operation.

The expertise and data-based information of the Z/Yen Group were a great help for Seoul Metropolitan Government to support finance and fintech industries. Again, congratulations on the co-hosting of the GFCI 27 Launch by Z/Yen and Seoul Metropolitan Government. I hope this event will be a valuable opportunity to further promote and develop the finance industry of Seoul.

Thank you.

Park Won-soon,
Mayor of Seoul



GFCI 27 Summary And Headlines

Overview

- We researched 120 centres for this edition of the Global Financial Centres Index (GFCI 27). The number of financial centres in the main index has increased from 104 to 108 with the addition of Barbados, San Diego, Tehran, and Vilnius. There are 12 associate centres awaiting potential inclusion in the main index.
- GFCI 27 showed a high level of volatility, with 26 centres rising ten or more places in the rankings and 23 falling ten or more places. This may reflect the uncertainty around international trade and the impact of geopolitical and local unrest with a flight to stability; and also reflects the importance of sustainable finance, with Western European centres benefitting, and centres with a legacy of brown finance losing ground.
- Nine of the top ten centres in the index had lower ratings (eight of these centres fell by 12 points or more). Of the next 40 centres, 24 improved their rating while 16 fell.
- Eastern Europe & Central Asia showed the strongest regional improvement with twelve centres increasing their rating, while only two centres received lower ratings.

GFCI 27 results

Leading Centres

- New York retains its first place in the index, further extending its lead over London from 17 to 27 points (although the ratings for both centres dropped by more than 20 points). Tokyo moved up three places to rank third in the index. Hong Kong fell from third place to sixth. Five Asian centres are now within ten points of London.
- Geneva, Los Angeles, and San Francisco entered the top 10, easing out Dubai, Shenzhen, and Sydney.
- Within the top 30 centres, Amsterdam, Edinburgh, Geneva, Hamburg, and Stockholm all rose by more than ten places.

Western Europe

- After a mixed performance in GFCI 26, this region had a strong performance in GFCI 27, with 23 centres rising in the rankings and five falling. Fourteen centres increased their ranking by ten places or more, including Geneva which is now in the top 10.

Asia/Pacific

- Asia/Pacific Centres had a somewhat downbeat performance with fifteen centres falling in the rankings and ten rising. This appears to reflect levels of confidence in the stability of Asian centres and in their approach to sustainable finance, which appears to be growing in its effect on the overall rating of centres.
- Tokyo and Shanghai improved their ranking in the top 10, whilst Singapore and Hong Kong fell.

North America

- North American centres showed little change from GFCI 26, with the exceptions of Calgary, which climbed 17 places, and Toronto which fell 12 places.
- Four out of the eleven North American centres are in the top 20.

Eastern Europe & Central Asia

- All but two centres in this region improved their rating (the exceptions being Nur-Sultan and Istanbul). Nur-Sultan may rise rapidly as people become more familiar with the new name and residence of the Astana International Financial Centre.
- Nine of the centres improved their ranking (moving mainly from the bottom of the index to its middle), with four falling and one (Moscow) remaining in the same position.

Middle East & Africa

- Centres in the Middle East and Africa performed poorly with ten of the 13 centres falling in ranking. Only Nairobi and Riyadh improved their position. Tehran entered the index for the first time.

Latin America & The Caribbean

- Centres in Latin America & The Caribbean also performed poorly, with only the British Virgin Islands increasing its ranking (by 15 places). Barbados is a new entry.

Island Centres

- The British Crown Dependencies' performances bounced back with the Isle of Man up 12 places in the rankings, Jersey up 10, and Guernsey rising 19 places.

FinTech

- For the second time, we include within the GFCI a separate index ranking financial centres as competitive places for FinTech.
- New York leads the FinTech rankings, followed by Beijing, Shanghai, London, and Singapore. Five of the top ten centres for FinTech are Chinese.
- Vilnius, on its first entry in the GFCI, ranks 13th in the FinTech ranking.

GFCI 27

- GFCI 27 was compiled using 138 instrumental factors. These quantitative measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the UN. Details can be found in Appendix 4 of the report
- The instrumental factors were combined with 37,695 financial centre assessments provided by respondents to the GFCI online questionnaire.
- A breakdown of the 5,064 respondents is shown in Appendix 2 to the report. Further details of the methodology behind GFCI 27 are in Appendix 3 to the report.

4 | The Global Financial Centres Index 27

Table 1 | GFCI 27 Top 54 Ranks And Ratings

Centre	GFCI 27		GFCI 26		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	769	1	790	0	▼21
London	2	742	2	773	0	▼31
Tokyo	3	741	6	757	▲3	▼16
Shanghai	4	740	5	761	▲1	▼21
Singapore	5	738	4	762	▼1	▼24
Hong Kong	6	737	3	771	▼3	▼34
Beijing	7	734	7	748	0	▼14
San Francisco	8	732	12	736	▲4	▼4
Geneva	9	729	26	706	▲17	▲23
Los Angeles	10	723	13	735	▲3	▼12
Shenzhen	11	722	9	739	▼2	▼17
Dubai	12	721	8	740	▼4	▼19
Frankfurt	13	720	15	733	▲2	▼13
Zurich	14	719	14	734	0	▼15
Paris	15	718	17	728	▲2	▼10
Chicago	16	717	16	732	0	▼15
Edinburgh	17	716	29	701	▲12	▲15
Luxembourg	18	715	25	708	▲7	▲7
Guangzhou	19	714	23	711	▲4	▲3
Sydney	20	713	10	738	▼10	▼25
Melbourne	21	712	19	720	▼2	▼8
Vancouver	22	711	24	710	▲2	▲1
Toronto	23	710	11	737	▼12	▼27
Washington DC	24	709	28	702	▲4	▲7
Boston	25	708	18	727	▼7	▼19
Montreal	26	704	20	716	▼6	▼12
Amsterdam	27	703	37	675	▲10	▲28
Stockholm	28	702	46	659	▲18	▲43
Hamburg	29	699	49	650	▲20	▲49
Dublin	30	698	38	674	▲8	▲24
Wellington	31	697	31	693	0	▲4
Stuttgart	32	696	42	663	▲10	▲33
Seoul	33	694	36	677	▲3	▲17
Brussels	34	691	56	638	▲22	▲53
Copenhagen	35	689	67	623	▲32	▲66
Tel Aviv	36	688	22	713	▼14	▼25
Munich	37	687	52	645	▲15	▲42
Vienna	38	685	54	640	▲16	▲45
Abu Dhabi	39	682	32	690	▼7	▼8
Calgary	40	681	57	637	▲17	▲44
Casablanca	41	680	21	714	▼20	▼34
Milan	42	679	48	655	▲6	▲24
Madrid	43	678	44	661	▲1	▲17
Kuala Lumpur	44	677	45	660	▲1	▲17
Mumbai	45	672	72	609	▲27	▲63
Prague	46	671	58	636	▲12	▲35
Cayman Islands	47	670	30	699	▼17	▼29
Doha	48	669	39	672	▼9	▼3
Jersey	49	666	59	635	▲10	▲31
Warsaw	50	665	64	626	▲14	▲39
Busan	51	664	43	662	▼8	▲2
Tallinn	52	663	76	605	▲24	▲58
Rome	53	662	69	614	▲16	▲48
Liechtenstein	54	661	61	631	▲7	▲30

Table 1 (Continued) | GFCI 27 Remaining Ranks And Ratings

Centre	GFCI 27		GFCI 26		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Almaty	55	660	98	548	▲43	▲112
Bahrain	56	659	47	658	▼9	▲1
Baku	57	658	94	584	▲37	▲74
Bangkok	58	657	50	649	▼8	▲8
Osaka	59	656	27	705	▼32	▼49
British Virgin Islands	60	655	75	606	▲15	▲49
Oslo	61	654	60	633	▼1	▲21
Sofia	62	653	84	594	▲22	▲59
Bermuda	63	652	35	680	▼28	▼28
Mauritius	64	651	40	671	▼24	▼20
Glasgow	65	650	70	613	▲5	▲37
Vilnius	66	649	New	New	New	New
Cyprus	67	648	83	595	▲16	▲53
Helsinki	68	647	68	622	0	▲25
New Delhi	69	646	90	588	▲21	▲58
Riga	70	645	85	593	▲15	▲52
Moscow	71	644	71	610	0	▲34
Nur-Sultan	72	643	51	648	▼21	▼5
Guernsey	73	642	92	586	▲19	▲56
Chengdu	74	641	73	608	▼1	▲33
Taipei	75	640	34	687	▼41	▼47
Lisbon	76	639	55	639	▼21	0
Isle of Man	77	638	89	589	▲12	▲49
Mexico City	78	637	62	630	▼16	▲7
Istanbul	79	636	53	641	▼26	▼5
Cape Town	80	635	63	629	▼17	▲6
San Diego	81	634	New	New	New	New
GIFT City-Gujarat	82	633	66	624	▼16	▲9
Sao Paulo	83	632	82	596	▼1	▲36
Budapest	84	628	78	603	▼6	▲25
Johannesburg	85	627	81	600	▼4	▲27
Monaco	86	626	41	669	▼45	▼43
Nairobi	87	625	88	590	▲1	▲35
Riyadh	88	624	96	564	▲8	▲60
Rio de Janeiro	89	622	87	591	▼2	▲31
Gibraltar	90	621	77	604	▼13	▲17
Kuwait City	91	620	65	625	▼26	▼5
Reykjavik	92	618	93	585	▲1	▲33
Jakarta	93	617	91	587	▼2	▲30
Panama	94	616	86	592	▼8	▲24
Tehran	95	615	New	New	New	New
Athens	96	614	100	539	▲4	▲75
St Petersburg	97	613	79	602	▼18	▲11
Hangzhou	98	612	104	459	▲6	▲153
Qingdao	99	610	33	688	▼66	▼78
Tianjin	100	609	102	528	▲2	▲81
Nanjing	101	608	103	507	▲2	▲101
Dalian	102	607	101	529	▼1	▲78
Manila	103	606	97	549	▼6	▲57
Santiago	104	603	99	540	▼5	▲63
Bahamas	105	599	74	607	▼31	▼8
Buenos Aires	106	592	80	601	▼26	▼9
Malta	107	588	95	577	▼12	▲11
Barbados	108	583	New	New	New	New

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. Table 2 lists the twelve centres which fall into this ‘associate centres’ category.

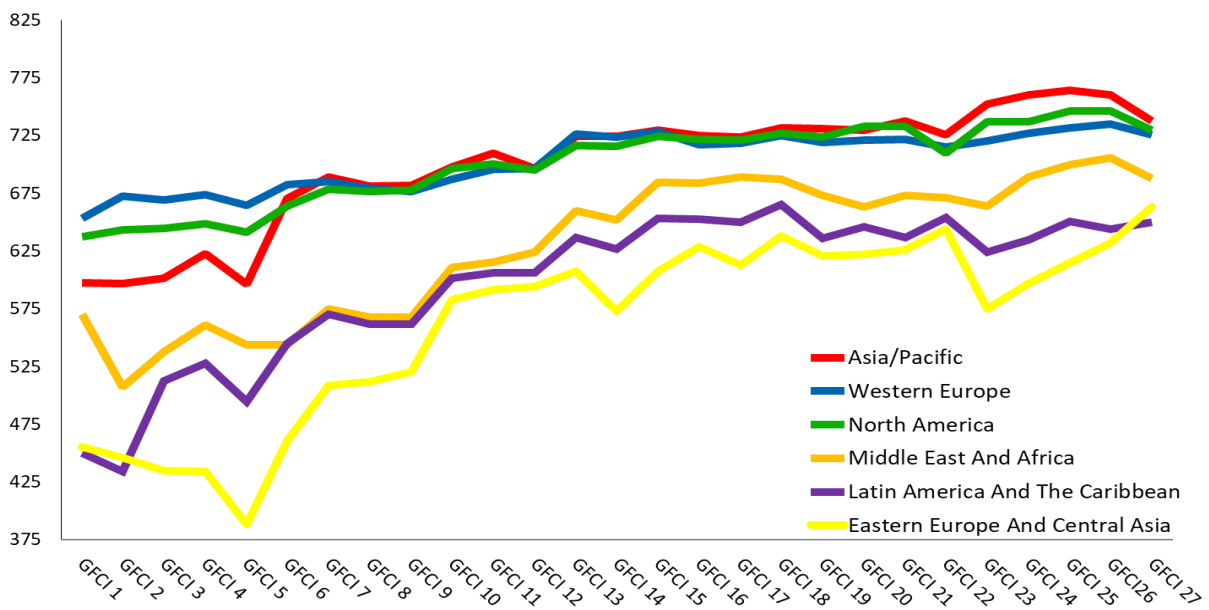
Table 2 | GFCI 27 Associate Centres

Centre	Number of Assessments in the last 24 months	Mean of Assessments
Wuhan, China	137	436
Bratislava, Slovakia	83	614
Andorra	80	550
Bogota, Colombia	79	539
Lagos, Nigeria	59	546
Lugano, Switzerland	49	612
Trinidad & Tobago	48	548
Karachi, Pakistan	39	536
Ho Chi Minh City, Vietnam	35	566
Chisinau, Moldova	35	711
Turks and Caicos	24	646
Kaunas, Lithuania	18	611

Regional Performance

The mean of the top five Asia/Pacific centre remains higher than other regions. North America is still fractionally ahead of Western Europe. The top centres in other regions continue to narrow the gap with the leading regions. Eastern Europe & Central Asia’s performance demonstrates continued strength, overtaking Latin America & The Caribbean.

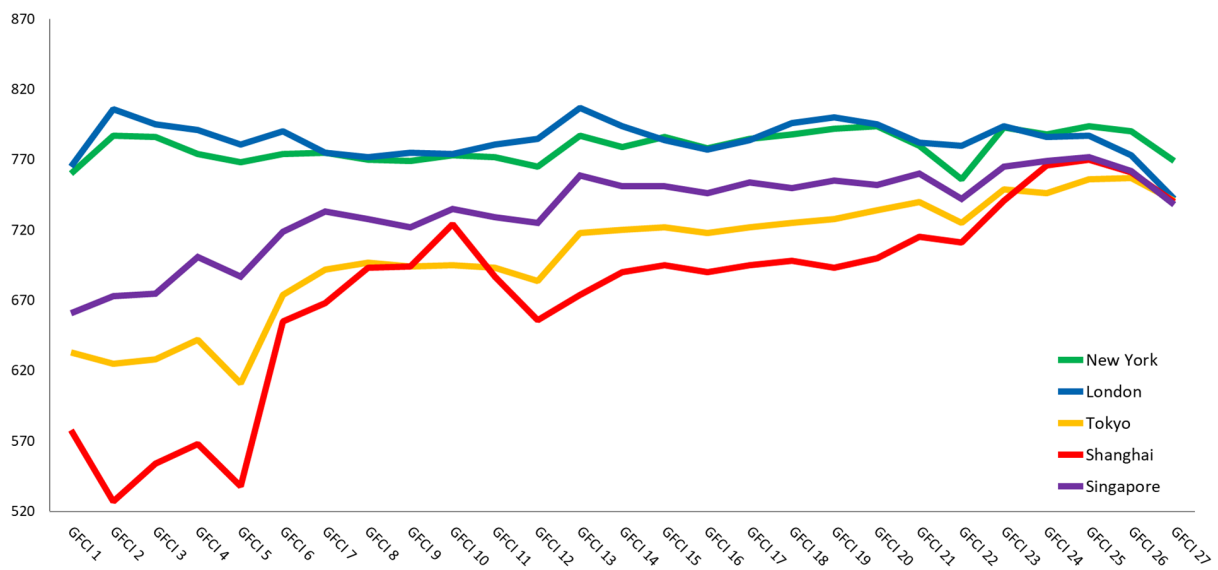
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York retained its first place in the index, further extending its lead over London from 17 to 27 points (although the ratings for both centres dropped by more than 20 points). Tokyo moved up three places to rank third in the index, only one point behind London, with Shanghai and Singapore very close. Hong Kong fell from third place to sixth.

Chart 2 | The Top Five Centres— GFCI Ratings Over Time



“Cities of high life quality like Zurich, Melbourne, Toronto will benefit from people deciding more and more to live and work in those places.”

BANKER, FRANKFURT



Future Prospects

The GFCI questionnaire asks respondents which centres they consider will become more significant over the next two to three years. Table 3 shows the top 15 centres mentioned. Nine of the 15 centres are in the Asia/Pacific region.

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions in last 24 months
Qingdao	226
Stuttgart	211
Shanghai	124
Beijing	71
Seoul	62
Shenzhen	57
Guangzhou	56
Singapore	56
Hong Kong	48
Paris	45
Frankfurt	32
London	22
Dublin	21
Nur-Sultan	20
Tokyo	19

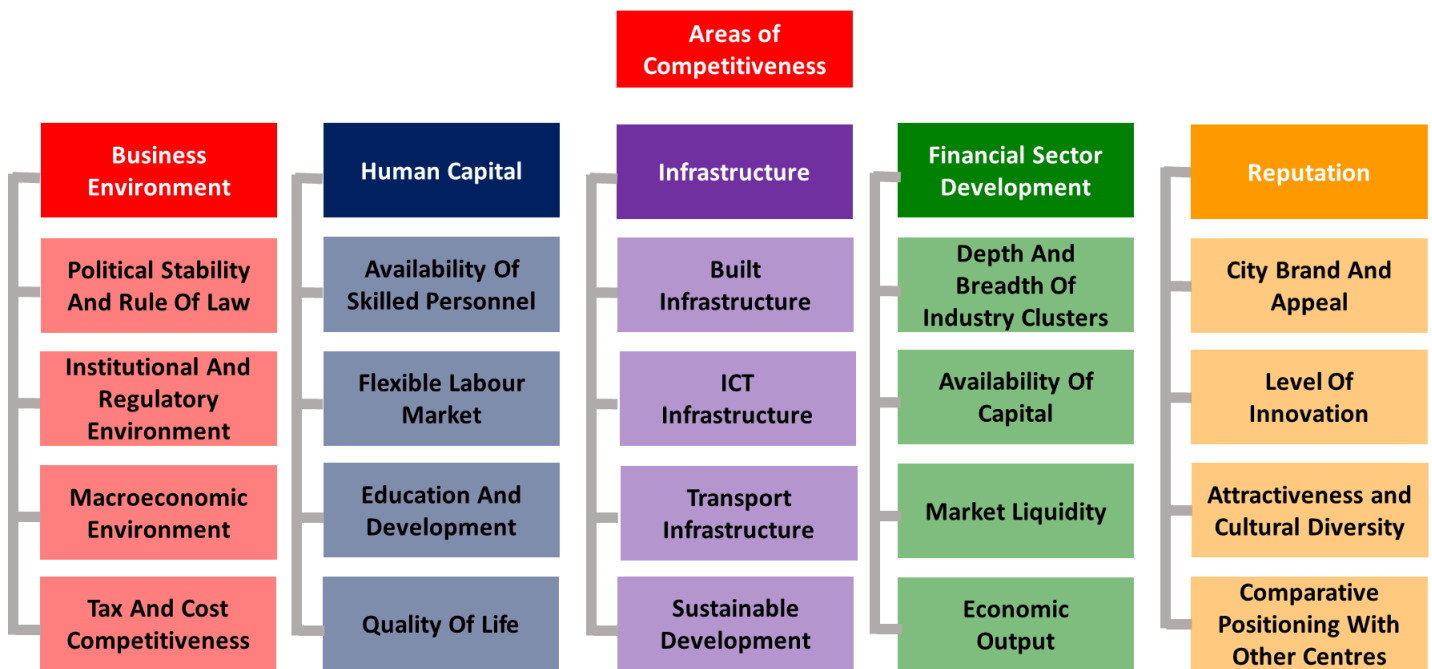
“Given the social unrest, brain drain would be expected and supply and demand for skilled labour would be diminished.”

HEAD OF LEGAL, INVESTMENT MANAGEMENT, HONG KONG

Areas Of Competitiveness

The instrumental factors used in the GFCI model are grouped into five broad areas of competitiveness: Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation. These areas and the instrumental factor groups which comprise each area are shown in Chart 3.

Chart 3 | GFCI Areas Of Competitiveness



“Branding and reputation are developed on the basis of actuality. You can't brand a city as a leading financial services centre if it is not one. You can't say that you are number 1 in something if you are not. More important is the ease of doing business and the community in the centre, and how it gives access to decision makers.”

CEO, FINTECH, LUXEMBOURG

To assess how financial centres perform in each of these areas, the GFCI factor assessment model is run separately for each of the five areas of competitiveness. The top 15 ranked centres in each of these sub-indices are shown in Table 4. New York takes the lead position in all areas, followed by London. Singapore and Hong Kong also feature strongly, with the remaining slots in the top five places across the different areas of competitiveness taken by Frankfurt, Luxembourg, Oslo and Zurich. The top five positions are less concentrated in the top four centres than previously.

Table 4 | GFCI 27 Top 15 Centres By Area Of Competitiveness

Rank	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational & General
1	New York	New York	New York	New York	New York
2	London	London	London	London	London
3	Hong Kong	Hong Kong	Singapore	Singapore	Singapore
4	Singapore	Luxembourg	Tokyo	Zurich	Hong Kong
5	Frankfurt	Singapore	Hong Kong	Frankfurt	Oslo
6	Zurich	Shanghai	Geneva	Hong Kong	Tokyo
7	Chicago	Beijing	Zurich	Geneva	Paris
8	Geneva	Paris	Stockholm	Amsterdam	Dublin
9	Toronto	Chicago	Shanghai	Shanghai	Shanghai
10	Montreal	Dubai	San Francisco	Tokyo	Beijing
11	Oslo	Tokyo	Beijing	San Francisco	Zurich
12	Edinburgh	Brussels	Dubai	Paris	Amsterdam
13	Copenhagen	San Francisco	Paris	Dubai	Frankfurt
14	Amsterdam	Frankfurt	Sydney	Luxembourg	Edinburgh
15	Dublin	Los Angeles	Vancouver	Copenhagen	Sydney

“A city's infrastructure is important to a business in many ways. Commercial property and development only works if good infrastructure supports it. Infrastructure is needed to bring people to and from home, work, shop and provide the utilities essential to business such as water, electricity, internet. There is an economic cost, in the order of billions of dollars, if that infrastructure is clogged or inefficient.”

GENERAL MANAGER AND MANAGING DIRECTOR, ASSET MANAGEMENT, HONG KONG

Factors Affecting Competitiveness

The GFCI questionnaire asks respondents to indicate which factors of competitiveness they consider the most important at this time. The number of times that each area was mentioned and the key issues raised by respondents are shown in Table 5.

Table 5 | GFCI 27 Main Areas Of Competitiveness

Area of Competitiveness	Number of Mentions	Main Issues
Business Environment	612	The regulatory environment is still the most important factor. Stability and international standards are seen as vital Levels of corruption seem to be getting worse The quality of the legal system is important
Human Capital	557	The importance of attracting talent is increasing with quality of living a key factor The free movement of skilled people is crucial Flexible labour markets and the availability of IT skills are becoming more important
Infrastructure	512	Infrastructure needs to be flexible and designed with sustainability in mind Essential to build working environments which cater to the social as well as business needs of people World-class ICT Infrastructure is essential
Reputation	524	Branding needs to be based on real strengths as a centre Reputation enables the attraction of talent, investors, and start ups Reputation takes time to build in a series of steps
Financial Sector Development	480	Web-based communication means that it is less important to be able to meet face to-face Access to markets in other centres through regulatory approaches is growing Clusters of financial businesses allow for more efficiency in the system

“The key element with respect to regulatory environment and rule of law for firms with 'on the ground' operations is the predictability and stability of outcomes. With increasing focus on reputation, firms are more attracted to centres where there is no (or lower) tolerance for corruption.”

Government Effectiveness and Financial Secrecy

Government effectiveness and financial secrecy have a significant correlation with financial centre competitiveness. Chart 4 plots GFCI ratings against the World Bank’s Government Effectiveness Indicator and Chart 5 plots GFCI rating against the Tax Justice Network’s Financial Secrecy Index. These charts demonstrate the correlation of these factors with the GFCI 27 ratings (the size of the bubble indicates the relative GDP of each centre).

The clusters highlighted show leading centres in China, where their performance in the GFCI is higher than their ranking on the two indicators we use in this analysis

Chart 4 | GFCI 27 Rating Against Government Effectiveness (Supplied by The World Bank)

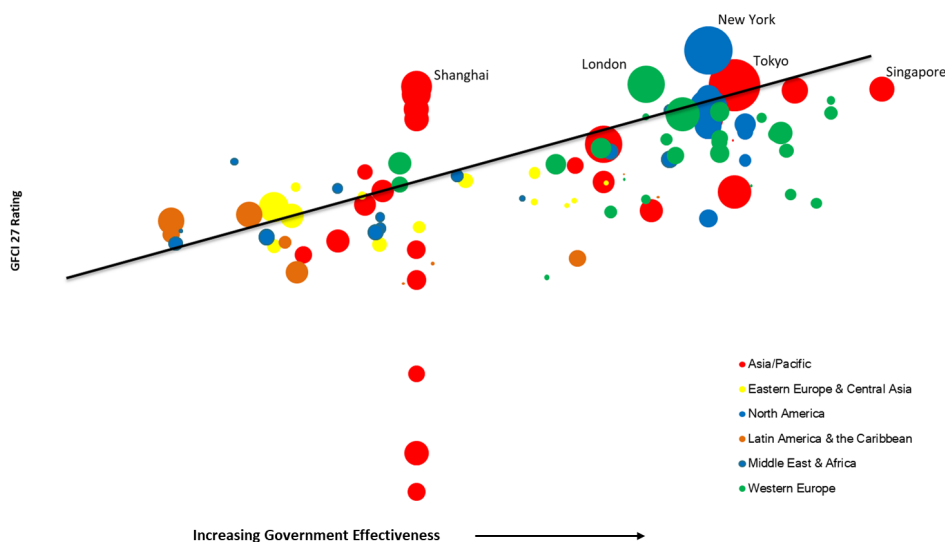
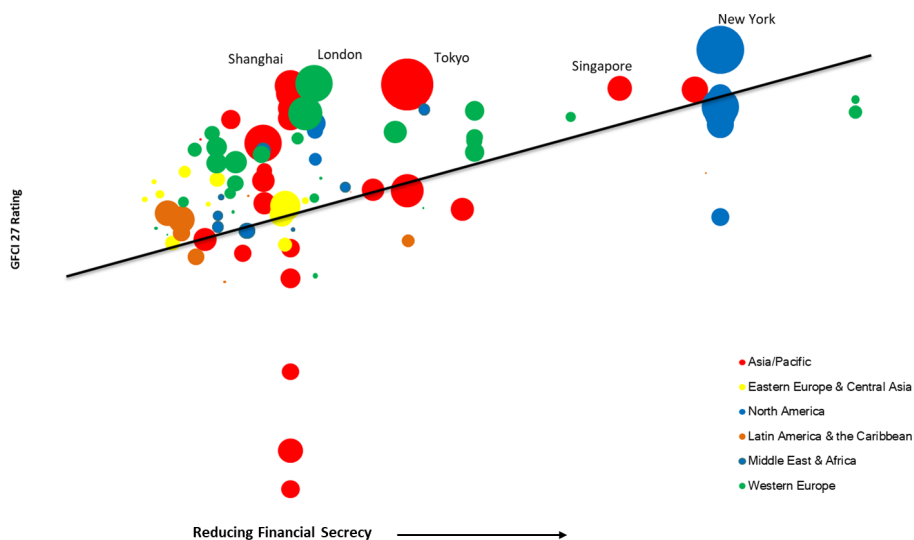


Chart 5 | GFCI 27 Rating Against the Financial Secrecy Index (Supplied by the Tax Justice Network)



Connectivity

Financial centres thrive when they develop deep connections with other centres. The GFCI allows us to measure connectivity by investigating the number of assessments given to and received from other financial centres. Charts 6 and 7 show the different levels of connectivity enjoyed by Dubai and Casablanca to demonstrate the contrast, with Dubai having connections with a wider spread of centres than Casablanca. Both are well connected with London and New York; but Dubai is much better connected to centres in Western Europe.

Chart 6 | GFCI 27 Connectivity — Dubai

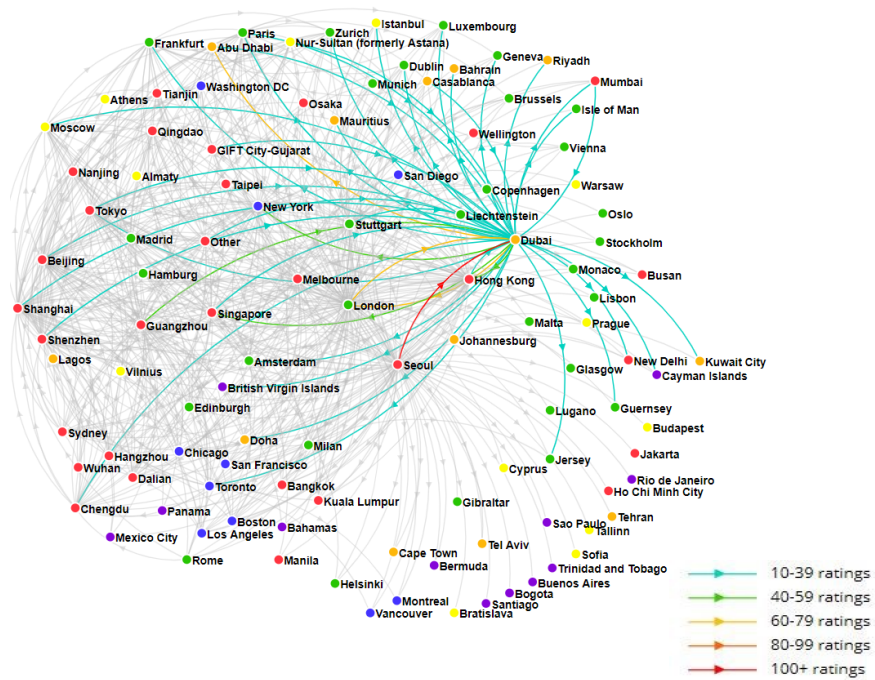
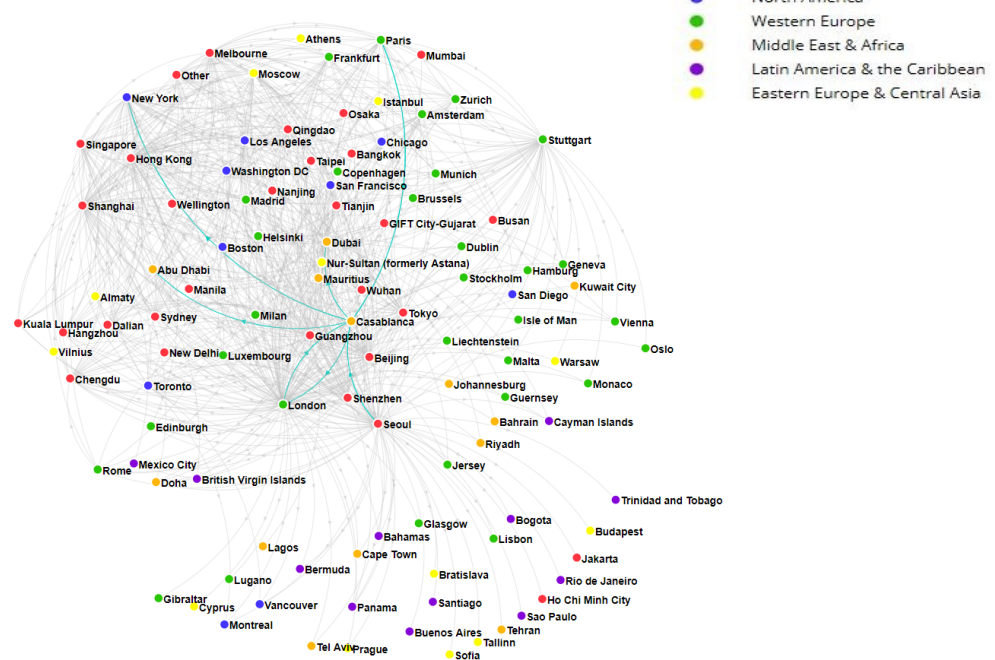
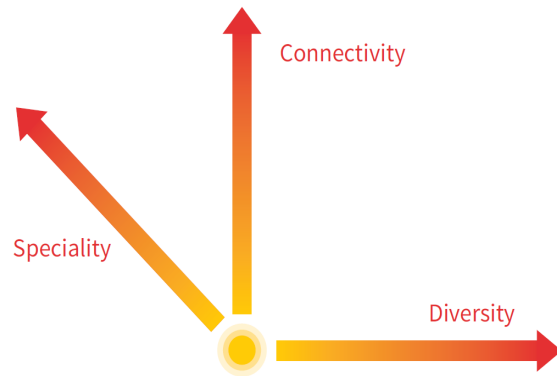


Chart 7 | GFCI 27 Connectivity — Casablanca



Financial Centre Profiles

Chart 8 | GFCI 27 Profile Elements



Using clustering and correlation analysis we have identified three measures (axes) that determine a financial centre's profile along different dimensions of competitiveness.

'Connectivity' – the extent to which a centre is well connected around the world, based on the number of assessments given by and received by that centre from professionals based in other centres.

A centre's connectivity is assessed using a combination of 'inbound' assessment locations (the number of locations from which a particular centre receives assessments) and 'outbound' assessment locations (the number of other centres assessed by respondents from a particular centre). If the weighted assessments for a centre are provided by over 55% of other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 35% of other centres, this centre is deemed to be 'International'.

'Diversity' – the instrumental factors used in the GFCI model give an indication of a range of factors that influence the richness and evenness of areas of competitiveness that characterise any particular financial centre. We consider this span of factors to be measurable in a similar way to that of the natural environment. We therefore use a combination of biodiversity indices (calculated on the instrumental factors) to assess a centre's diversity taking account of the range of factors against which the centre has been assessed – the 'richness' of the centre's business environment; and the 'evenness' of the distribution of that centre's scores. A high score means that a centre is well diversified; a low diversity score reflects a less rich business environment.

'Speciality' – the depth within a financial centre of the following industry sectors: investment management, banking, insurance, professional services, and the government and regulatory sector. A centre's 'speciality' performance is calculated from the difference between the GFCI rating and the industry sector ratings.

In Table 6 'Diversity' (Breadth) and 'Speciality' (Depth) are combined on one axis to create a two dimensional table of financial centre profiles. The 108 centres in GFCI 27 are assigned a profile on the basis of a set of rules for the three measures: how well connected a centre is, how broad its services are, and how specialised it is.

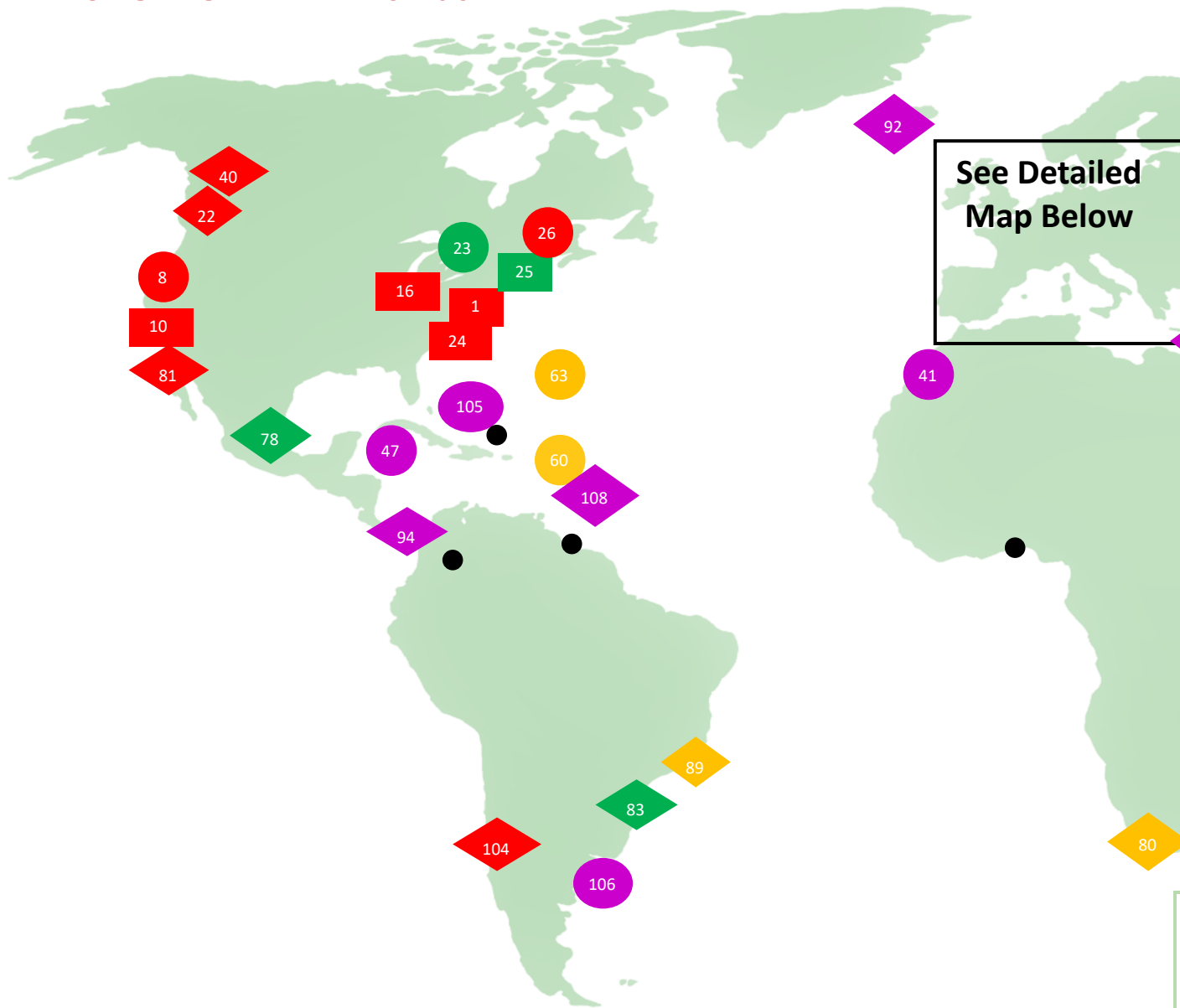
The 12 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes eight of the top ten global financial centres in GFCI 27.

Significant changes in GFCI 27 include Abu Dhabi, Melbourne, Sydney, and Toronto exiting the Global Leaders, with Chicago and Los Angeles reinstated as Global Leaders; Moscow moving to become a Global Diversified centre; and Chengdu becoming a Global Specialist.

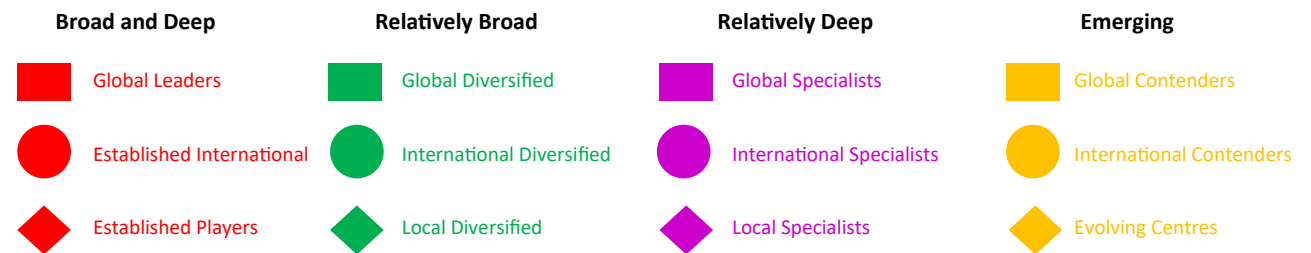
Table 6 | GFCI 27 Financial Centre Profiles

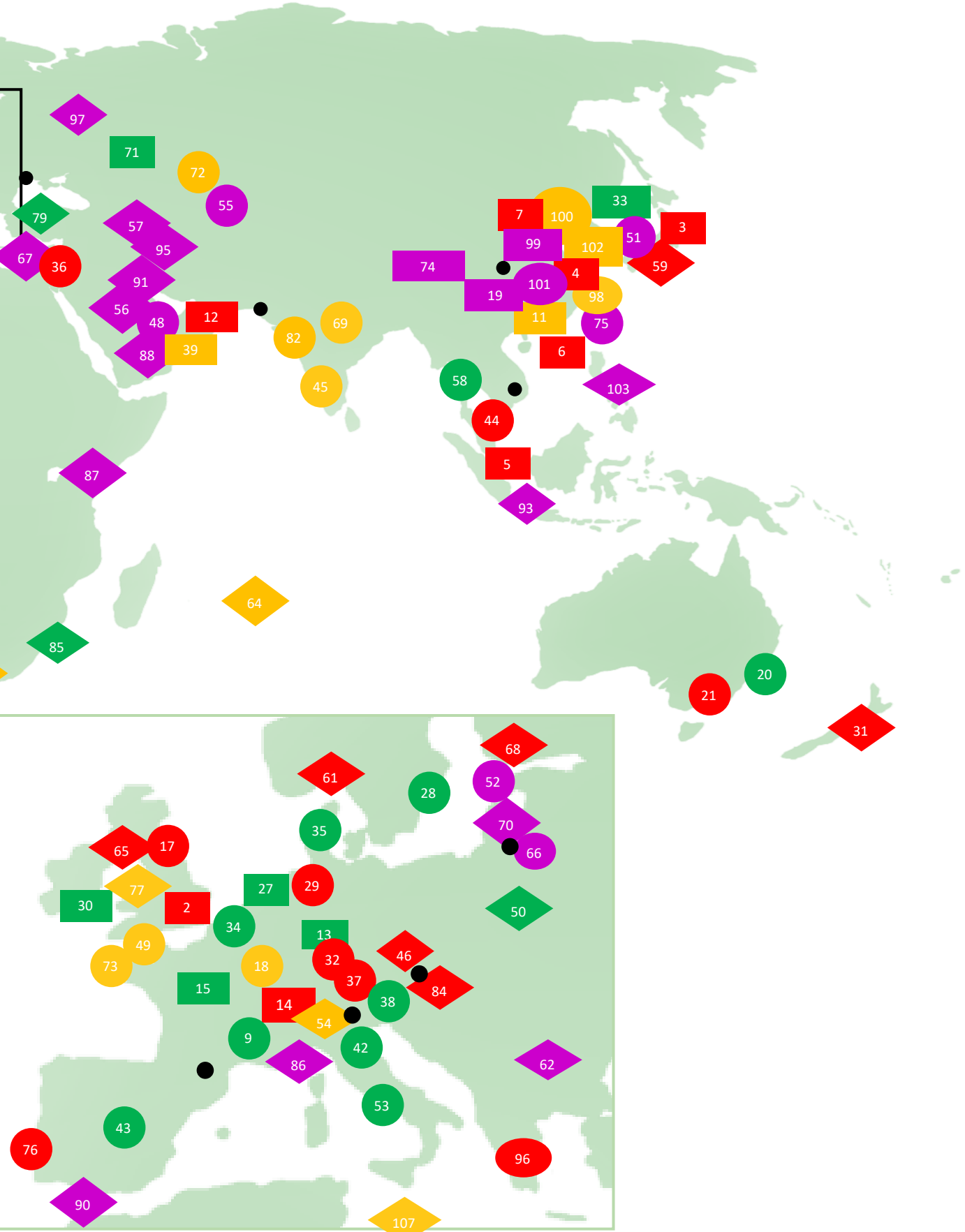
	Broad & Deep	Relatively Broad	Relatively Deep	Emerging
Global	Global Leaders	Global Diversified	Global Specialists	Global Contenders
	London	Amsterdam	Guangzhou	Dalian*
	New York	Moscow*	Chengdu*	Shenzhen*
	Shanghai	Frankfurt	Qingdao	Abu Dhabi*
	Hong Kong	Seoul		
	Dubai	Paris		
	Beijing	Dublin		
	Zurich	Boston		
	Tokyo			
	Singapore			
	Chicago*			
	Washington DC			
	Los Angeles*			
	International	Established International	International Diversified	International Specialists
San Francisco*		Milan*	Casablanca	Tianjin
Munich*		Brussels*	Taipei	Hangzhou
Melbourne*		Madrid*	Busan*	Nur-Sultan*
Edinburgh		Vienna	Cayman Islands	Luxembourg
Kuala Lumpur*		Istanbul	Buenos Aires	GIFT City-Gujarat*
Montreal*		Toronto*	Vilnius (New)	New Delhi
Hamburg		Sydney*	Tallinn*	Mumbai
Athens*		Copenhagen	Bahamas	Guernsey
Tel Aviv*		Rome	Nanjing*	British Virgin Islands
Lisbon*		Bangkok	Doha	Jersey
Stuttgart		Stockholm	Almaty	Bermuda*
		Geneva*		
Local		Established Players	Local Diversified	Local Specialists
	Vancouver*	Sao Paulo*	Jakarta*	Malta
	Prague*	Johannesburg*	Riyadh*	Rio de Janeiro*
	Calgary	Warsaw	Riga*	Mauritius*
	Budapest*	Mexico City*	Manila*	Cape Town*
	Helsinki*		Reykjavik*	Isle of Man
	Oslo*		Bahrain*	Liechtenstein*
	Santiago*		Panama*	
	Osaka		Barbados (New)	
	Wellington		Kuwait City	
	San Diego (New)		Cyprus*	
	Glasgow*		Nairobi*	
			St Petersburg	
			Monaco	
			Sofia	
			Tehran (New)	
			Gibraltar*	
			Baku	

The GFCI 27 World



The numbers on the map indicate the GFCI 27 rankings. Black dots denote Associate Centres:





Regional Analysis

In our analysis of the GFCI data, we look at six regions of the world to explore the competitiveness of their financial centres. Alongside the ranks and ratings of centres, we look at trends in the leading centres in each region and investigate the average assessments received by regions and centres in more detail.

We display this analysis in charts which show:

- the mean assessment provided to that region or centre;
- the difference in the mean assessment when home region assessments are removed from the analysis;
- the difference between the mean and the assessments provided by other regions;
- the proportion of assessments provided by each region.

Charts 9 and 10 show examples of these analyses. Coloured bars to the left of the vertical axis indicate that respondents from that region gave lower than the average assessments. Bars to the right indicate respondents from that region gave higher than average assessments. It is important to recognise that assessments given to a centre by people based in that centre are excluded to remove 'home' bias.

The additional vertical axis (in red) shows the mean of assessments when assessments from the home region are removed. The percentage figure noted by each region indicates the percentage of the total number of assessments that are from that region.

“With the current push of EU, OECD, FATF, etc. toward greater regulation, those jurisdictions that have weak regulation will find it becoming increasingly difficult to do business internationally. Unfortunately the cost and burden of regulation is starting to outweigh the benefits. Highly regulated jurisdictions are finding that regulation is impacting the cost of doing business - potentially decreasing international competitiveness.”

Chart 9 | Example 1: Assessments Compared With The Mean For Region 6

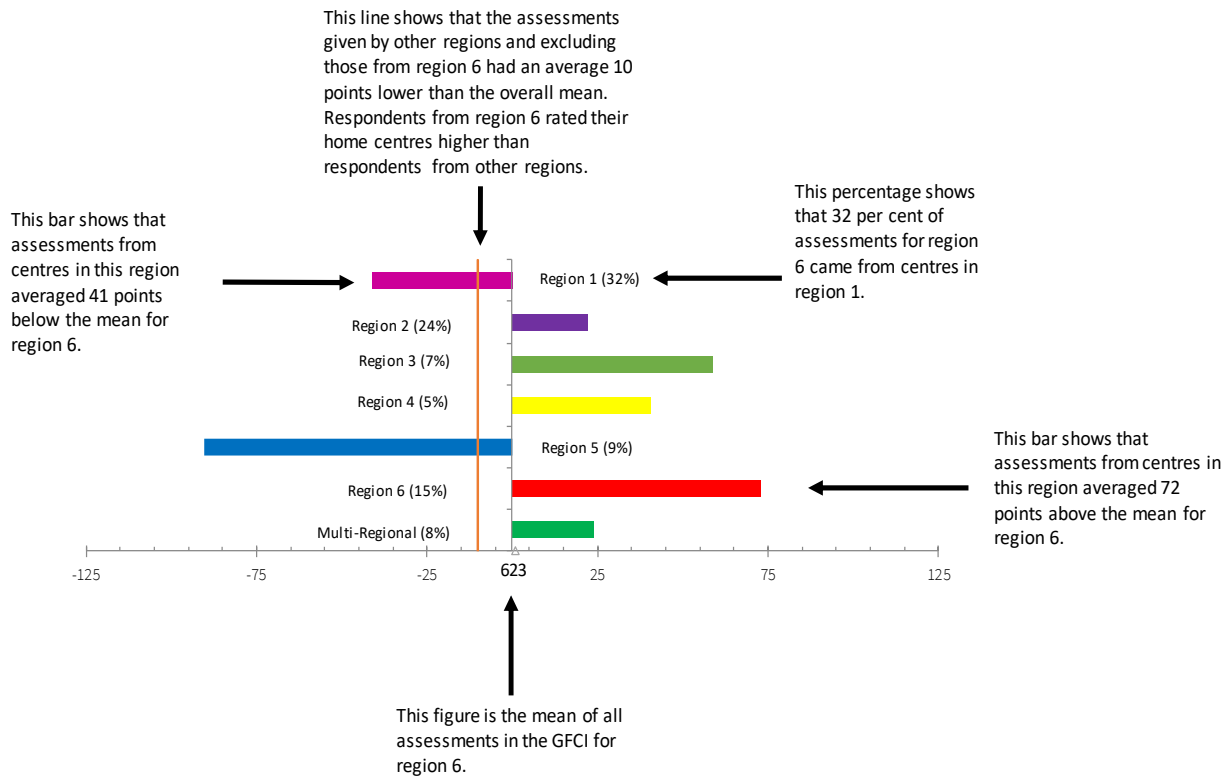
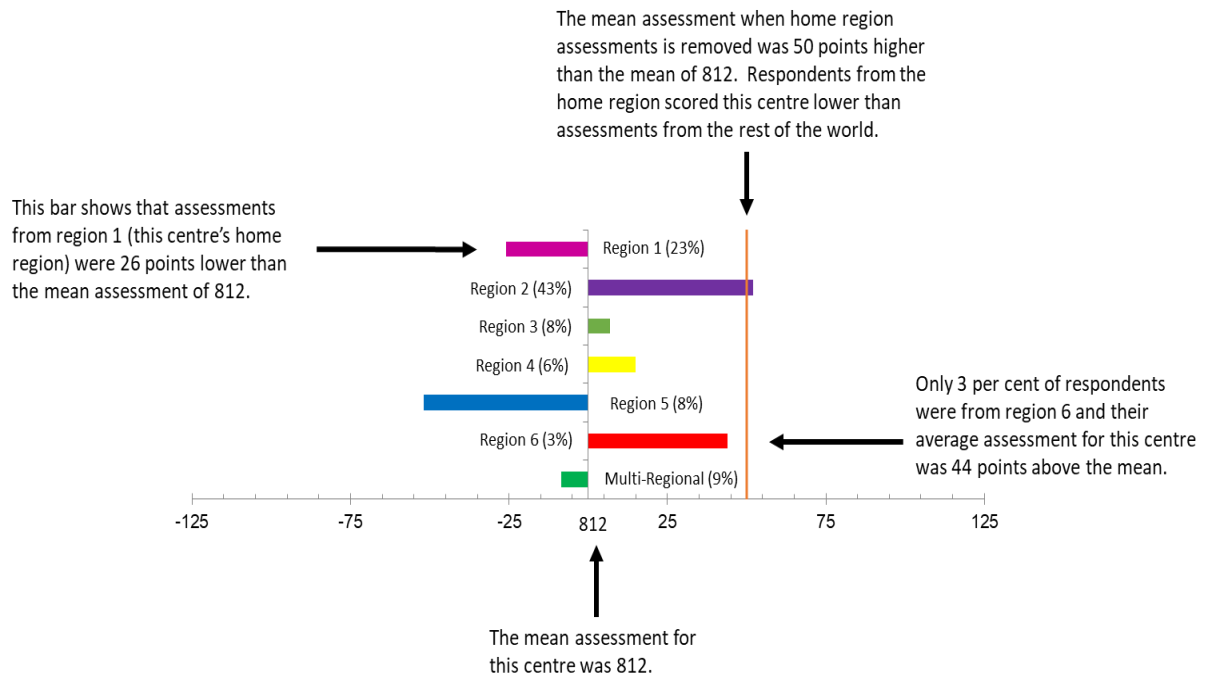


Chart 10 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

This region showed a strong performance in GFCI 27. All top 20 Western European centres rose in the rankings or retained their position. On ratings the performance was more mixed with four of the five leading centres showing falls in ratings, while the remaining top 14 all rose. London held onto second place in the index, but fell a further 31 points in the ratings. Zurich, Frankfurt, and Paris also received lower ratings. Brussels, Copenhagen, and Hamburg all improved their ranking by 20 places or more.

Table 7 | Western European Top 20 Centres In GFCI 27

Centre	GFCI 27		GFCI 26		Change in Rank	Change in Rating
	Rank	Rating	Rank	Rating		
London	2	742	2	773	0	▼31
Geneva	9	729	26	706	▲17	▲23
Frankfurt	13	720	15	733	▲2	▼13
Zurich	14	719	14	734	0	▼15
Paris	15	718	17	728	▲2	▼10
Edinburgh	17	716	29	701	▲12	▲15
Luxembourg	18	715	25	708	▲7	▲7
Amsterdam	27	703	37	675	▲10	▲28
Stockholm	28	702	46	659	▲18	▲43
Hamburg	29	699	49	650	▲20	▲49
Dublin	30	698	38	674	▲8	▲24
Stuttgart	32	696	42	663	▲10	▲33
Brussels	34	691	56	638	▲22	▲53
Copenhagen	35	689	67	623	▲32	▲66
Munich	37	687	52	645	▲15	▲42
Vienna	38	685	54	640	▲16	▲45
Milan	42	679	48	655	▲6	▲24
Madrid	43	678	44	661	▲1	▲17
Jersey	49	666	59	635	▲10	▲31
Rome	53	662	69	614	▲16	▲48

Chart 11 | Top Five Western European Centres Over Time

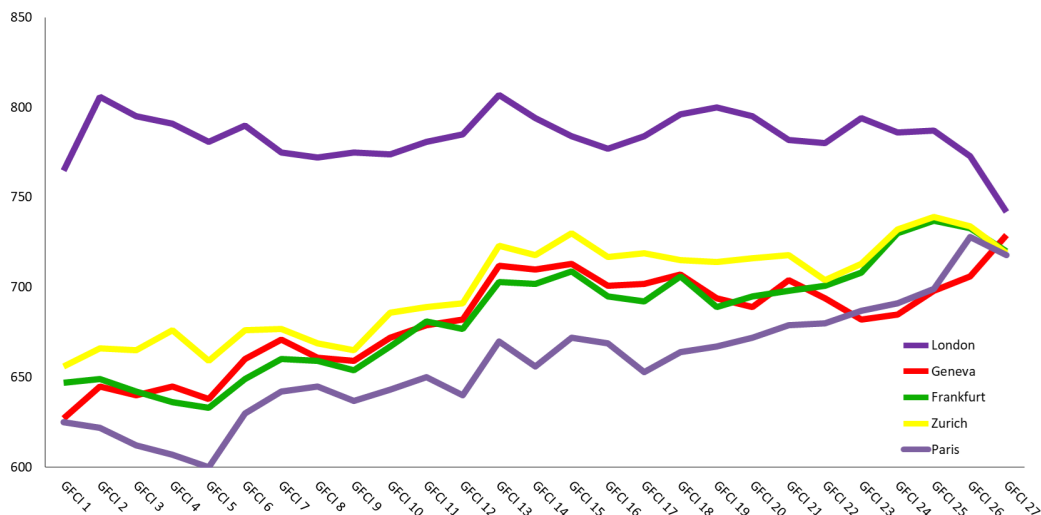


Chart 12 | Average Assessments By Region For Western Europe – Difference From The Overall Mean

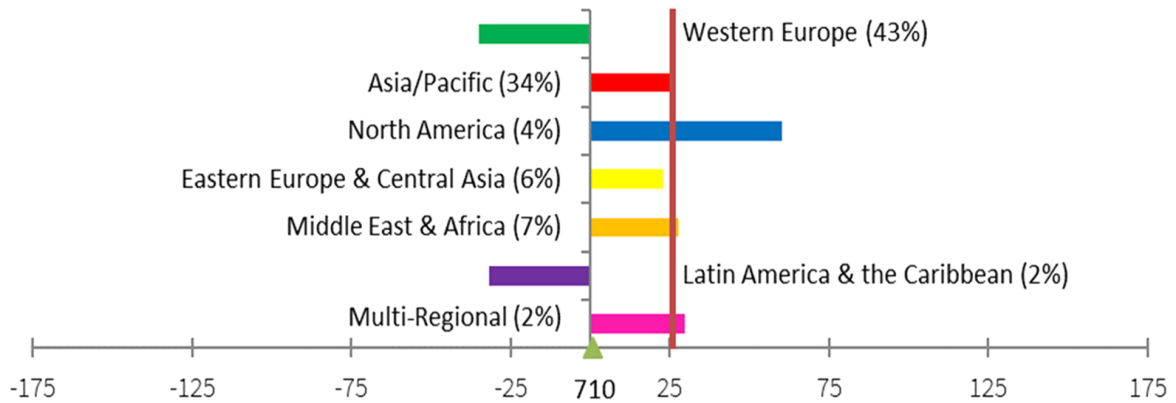


Chart 13 | Assessments By Region For London — Difference From The Overall Mean

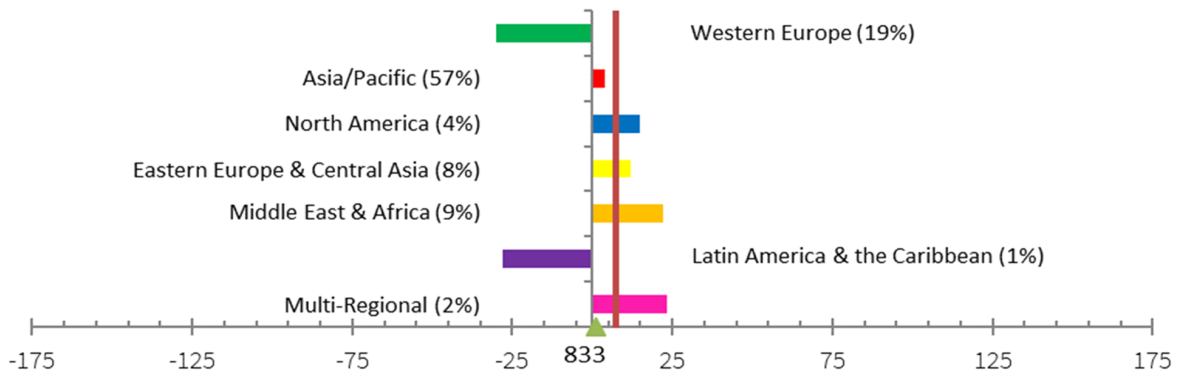


Chart 14 | Assessments By Region For Geneva — Difference From The Overall Mean

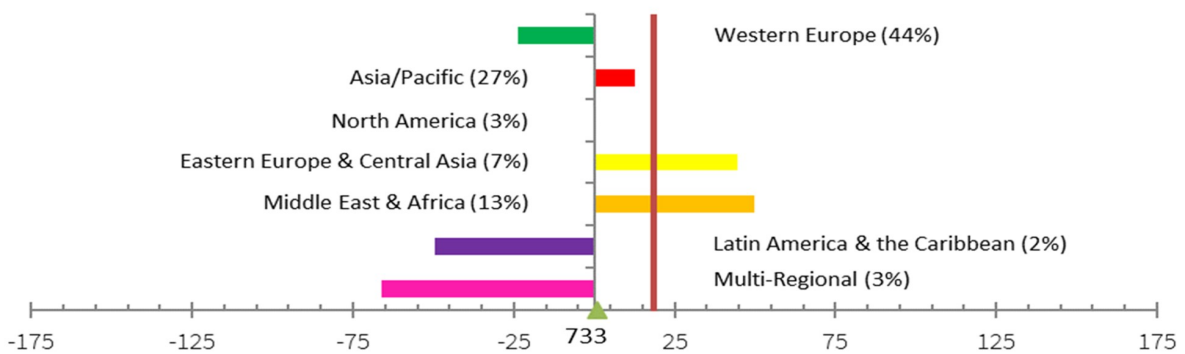
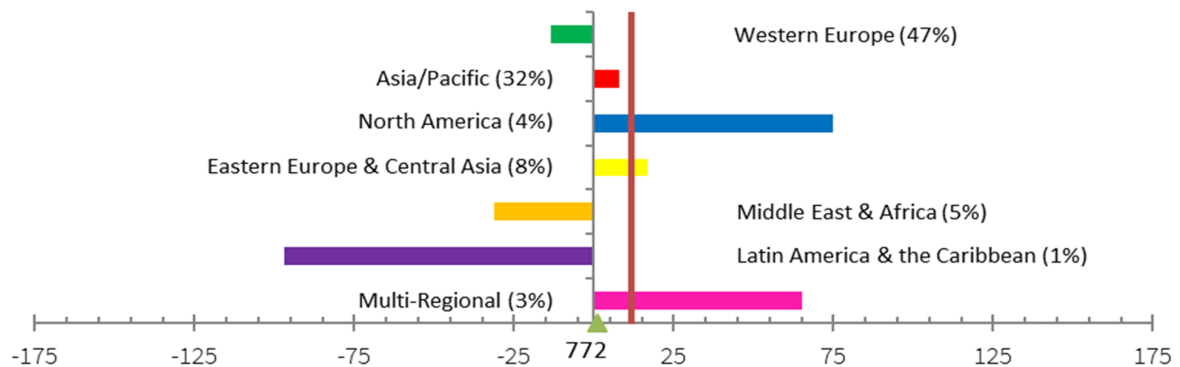


Chart 15 | Assessments By Region For Frankfurt — Difference From The Overall Mean



Asia/Pacific

Asia/Pacific centres showed a mixed performance. Tokyo and Shanghai improved their position while Singapore and Hong Kong fell in the rankings. Eight of the top ten centres in the region fell in the ratings.

The longer term trend over a number of years of Asia/Pacific centres improving mostly continues. The top seven centres in the region are firmly embedded in the top 10 centres in the overall index. New Delhi and Mumbai improved their ratings and rankings significantly in this edition.

Table 8 | Asia/Pacific Top 20 Centres In GFCI 27

Centre	GFCI 27		GFCI 26		Change in Rank	Change in Rating
	Rank	Rating	Rank	Rating		
Tokyo	3	741	6	757	▲3	▼16
Shanghai	4	740	5	761	▲1	▼21
Singapore	5	738	4	762	▼1	▼24
Hong Kong	6	737	3	771	▼3	▼34
Beijing	7	734	7	748	0	▼14
Shenzhen	11	722	9	739	▼2	▼17
Guangzhou	19	714	23	711	▲4	▲3
Sydney	20	713	10	738	▼10	▼25
Melbourne	21	712	19	720	▼2	▼8
Wellington	31	697	31	693	0	▲4
Seoul	33	694	36	677	▲3	▲17
Kuala Lumpur	44	677	45	660	▲1	▲17
Mumbai	45	672	72	609	▲27	▲63
Busan	51	664	43	662	▼8	▲2
Bangkok	58	657	50	649	▼8	▲8
Osaka	59	656	27	705	▼32	▼49
New Delhi	69	646	90	588	▲21	▲58
Chengdu	74	641	73	608	▼1	▲33
Taipei	75	640	34	687	▼41	▼47
GIFT City-Gujarat	82	633	66	624	▼16	▲9

Chart 16 | Top Five Asia/Pacific Centres Over Time

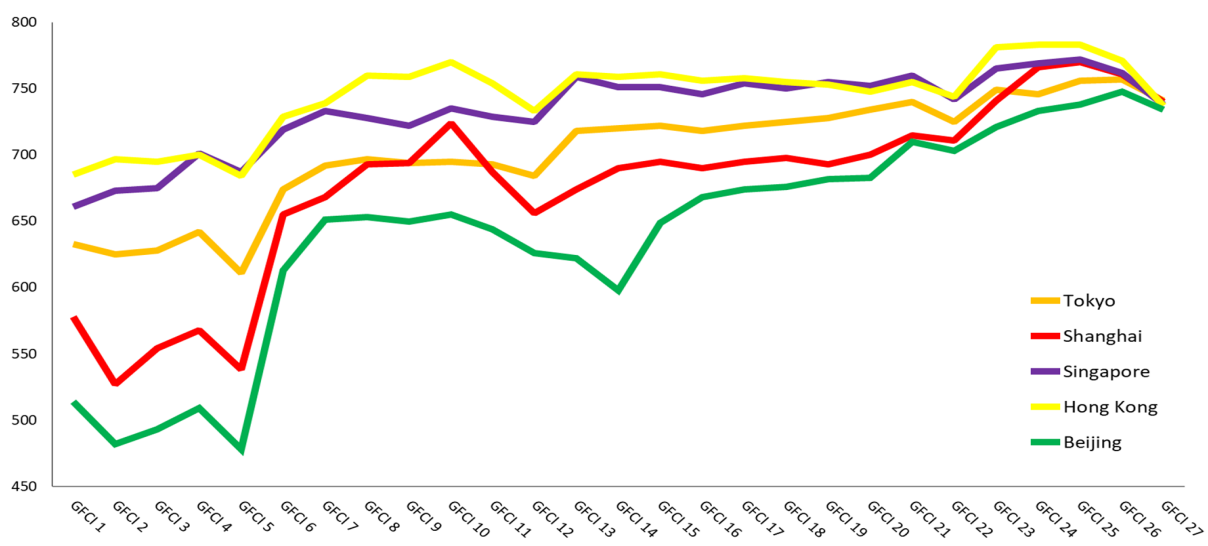


Chart 17 | Average Assessments By Region For Asia/Pacific – Difference From The Overall Mean

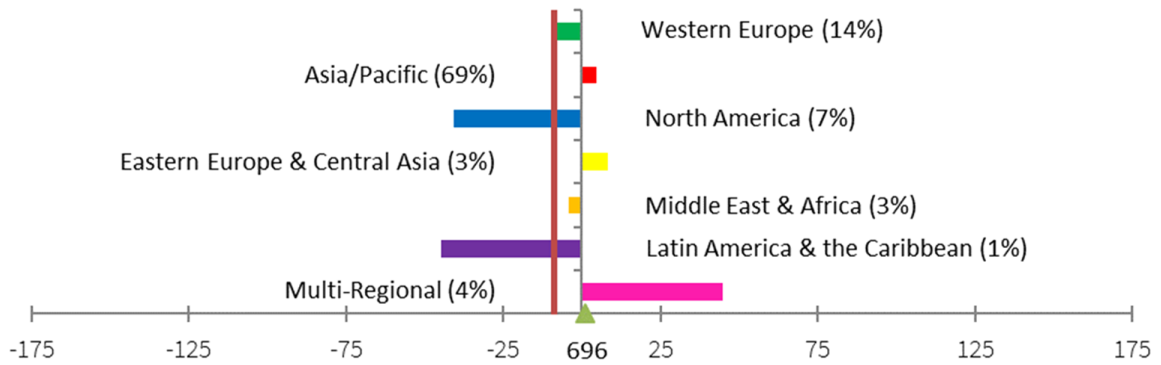


Chart 18 | Assessments By Region For Tokyo – Difference From The Overall Mean

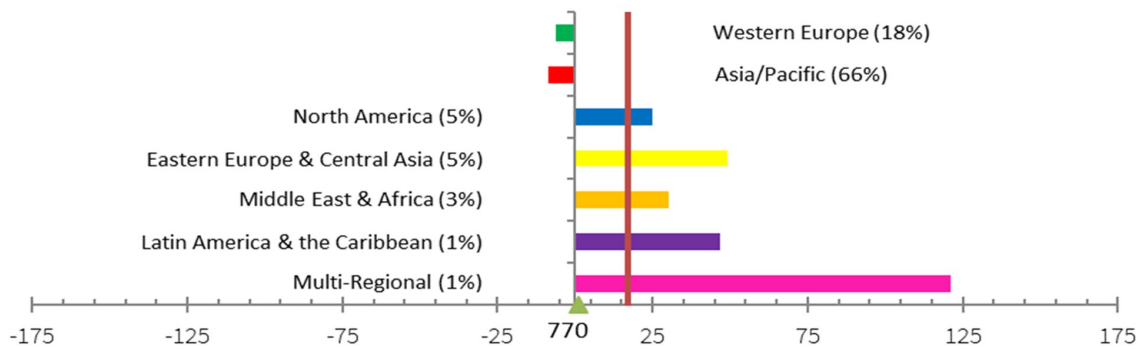


Chart 19 | Assessments By Region For Shanghai – Difference From The Overall Mean

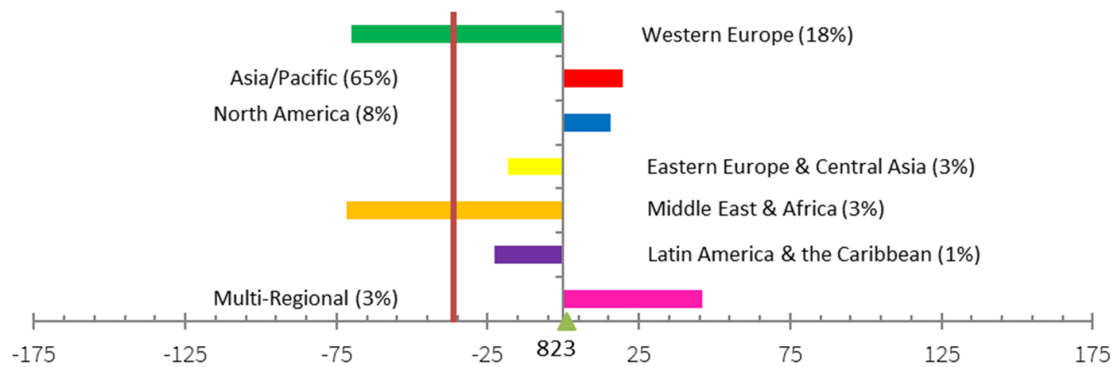
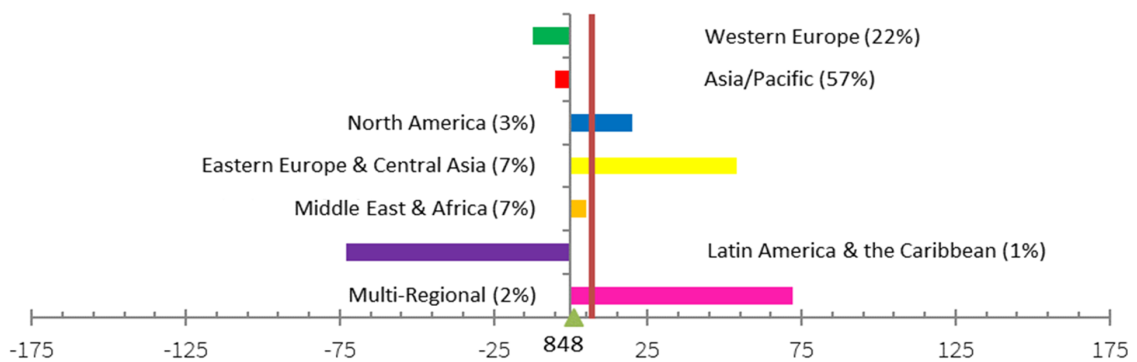


Chart 20 | Assessments By Region For Singapore – Difference From The Overall Mean



North America

North American centres had a mixed performance again in GFCI 27. New York retaining its leading place in the index, but dropped 21 points in the ratings. In the global top 10, Los Angeles and San Francisco increased their ranking over GFCI 26.

By contrast, Boston, Toronto and Montreal lost ground from GFCI 26. The biggest gainer in North America was Calgary, increasing its place in the rankings by 17 positions and its rating by 44 points. San Diego joined the index for the first time.

Table 9 | North American Centres In GFCI 27

Centre	GFCI 27		GFCI 26		Change in Rank	Change in Rating
	Rank	Rating	Rank	Rating		
New York	1	769	1	790	0	▼ 21
San Francisco	8	732	12	736	▲ 4	▼ 4
Los Angeles	10	723	13	735	▲ 3	▼ 12
Chicago	16	717	16	732	0	▼ 15
Vancouver	22	711	24	710	▲ 2	▲ 1
Toronto	23	710	11	737	▼ 12	▼ 27
Washington DC	24	709	28	702	▲ 4	▲ 7
Boston	25	708	18	727	▼ 7	▼ 19
Montreal	26	704	20	716	▼ 6	▼ 12
Calgary	40	681	57	637	▲ 17	▲ 44
San Diego	81	634	New	New	New	New

Chart 21 | Top Five North American Centres Over Time

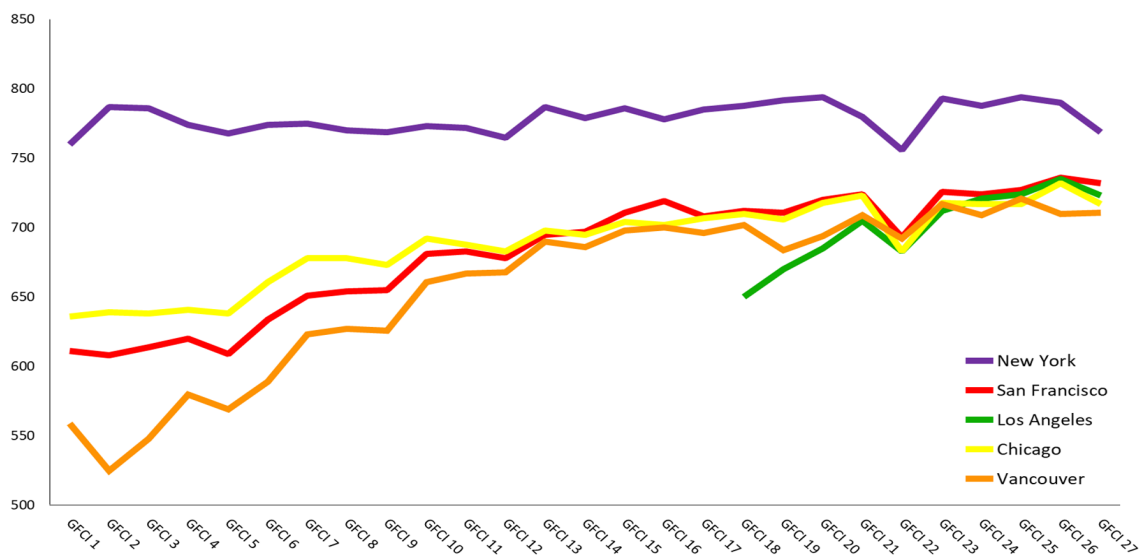


Chart 22 | Average Assessments By Region For North America – Difference From The Overall Mean

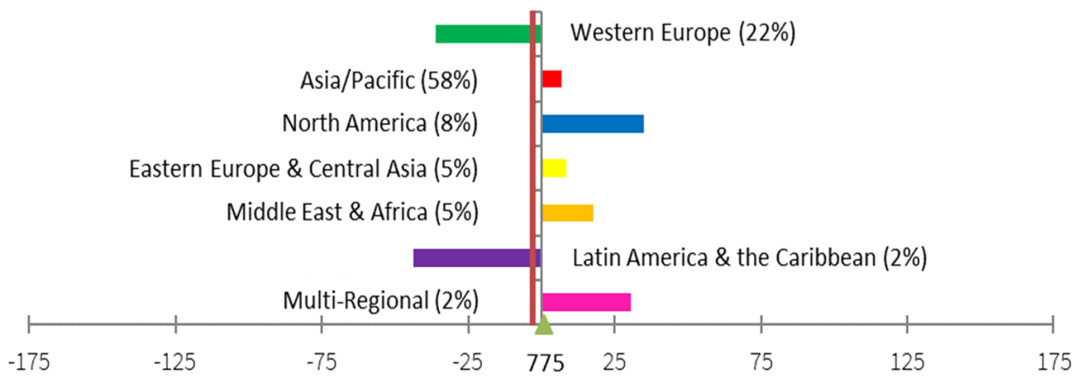


Chart 23 | Assessments By Region For New York — Difference From The Overall Mean

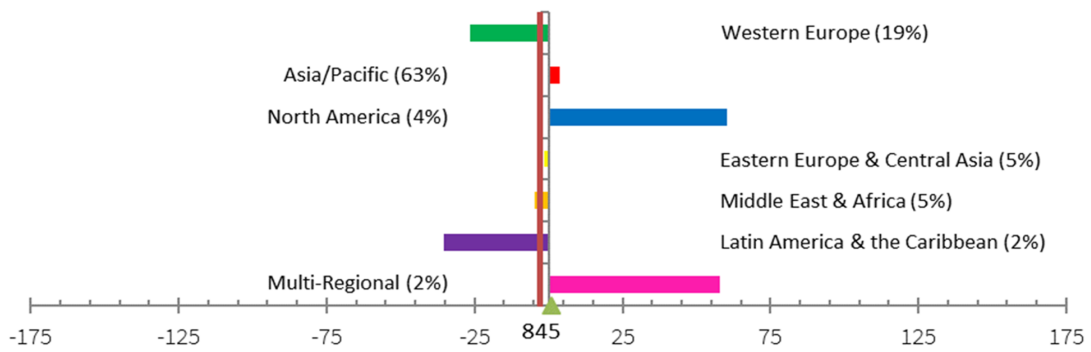


Chart 24 | Assessments By Region for San Francisco— Difference From The Overall Mean

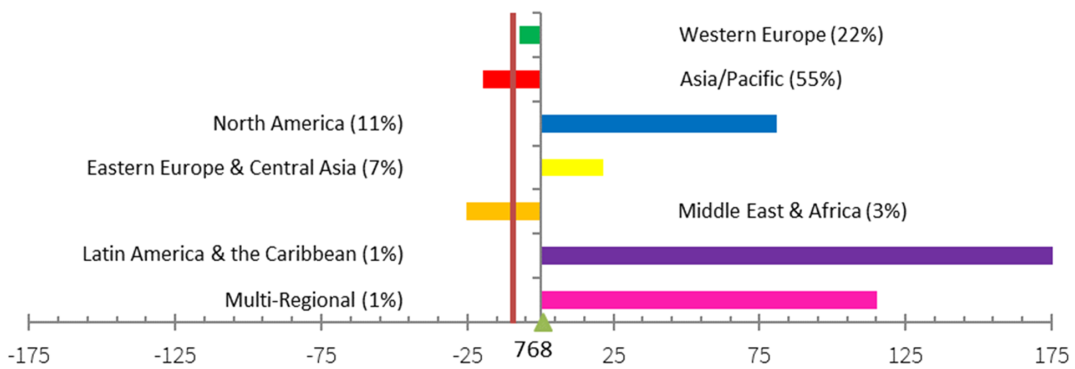
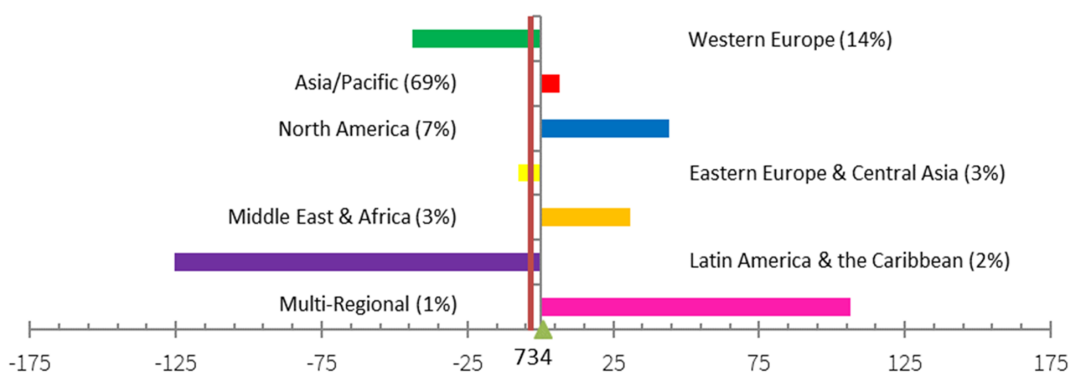


Chart 25 | Assessments By Region For Los Angeles— Difference From The Overall Mean



Eastern Europe & Central Asia

This region performed well, with 12 of the 15 centres improving their rating (Vilnius is a new entrant). Eight centres improved their ranking by over 10 places. Prague now tops the rankings for the Eastern Europe & Central Asia region, with strong performances from Warsaw, Tallinn, Baku, and Sofia. Almaty has improved 43 places in the rankings, with a corresponding increase of 112 points in rating. This may reflect the recent action to undertake Asset Quality Reviews and the establishment of the new financial regulator in the city. Nur-Sultan and Istanbul fell back from their rankings in GFCI 26.

Table 10 | Eastern European & Central Asian Centres In GFCI 27

Centre	GFCI 27		GFCI 26		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Prague	46	671	58	636	▲ 12	▲ 35
Warsaw	50	665	64	626	▲ 14	▲ 39
Tallinn	52	663	76	605	▲ 24	▲ 58
Almaty	55	660	98	548	▲ 43	▲ 112
Baku	57	658	94	584	▲ 37	▲ 74
Sofia	62	653	84	594	▲ 22	▲ 59
Vilnius	66	649	New	New	New	New
Cyprus	67	648	83	595	▲ 16	▲ 53
Riga	70	645	85	593	▲ 15	▲ 52
Moscow	71	644	71	610	0	▲ 34
Nur-Sultan	72	643	51	648	▼ 21	▼ 5
Istanbul	79	636	53	641	▼ 26	▼ 5
Budapest	84	628	78	603	▼ 6	▲ 25
Athens	96	614	100	539	▲ 4	▲ 75
St Petersburg	97	613	79	602	▼ 18	▲ 11

Chart 26 | Top Five Eastern European & Central Asian Centres Over Time

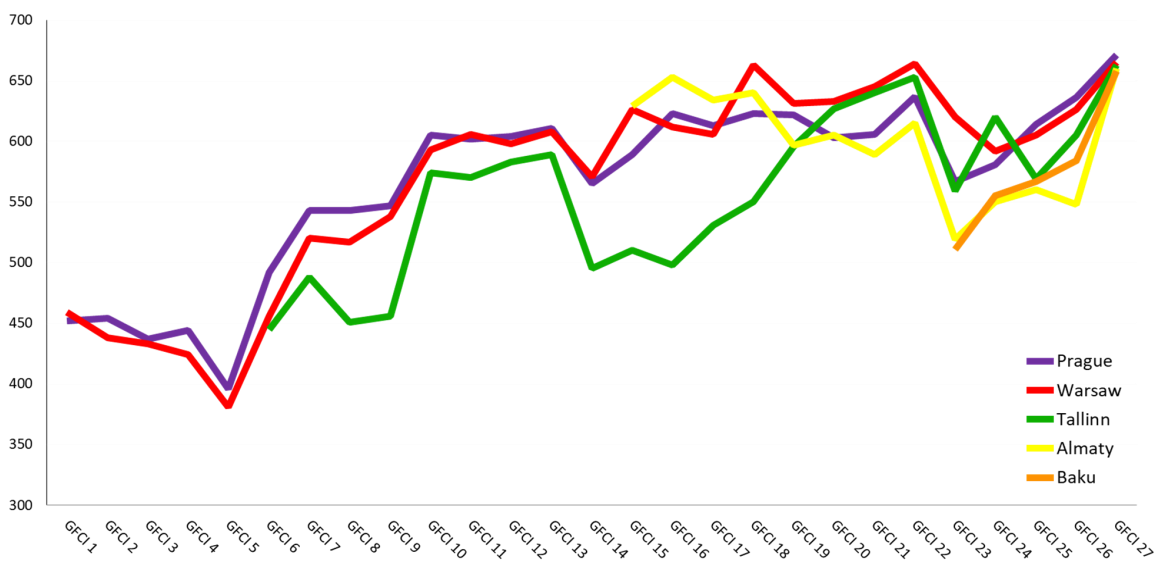


Chart 27 | Average Assessments By Region For Eastern Europe & Central Asia — Difference From The Overall Mean

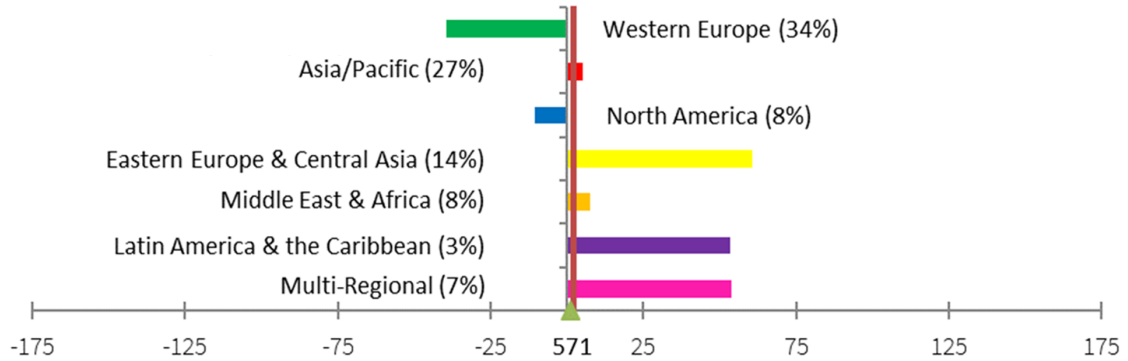


Chart 28 | Assessments By Region For Prague — Difference From The Overall Mean

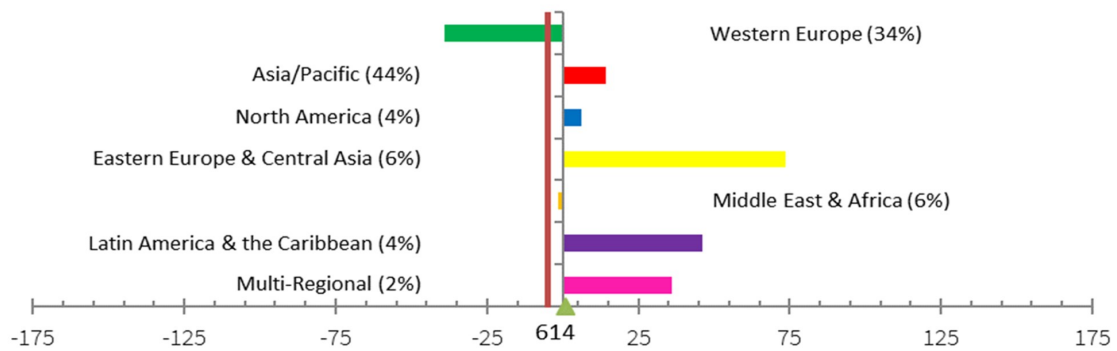


Chart 29 | Assessments By Region For Warsaw — Difference From The Overall Mean

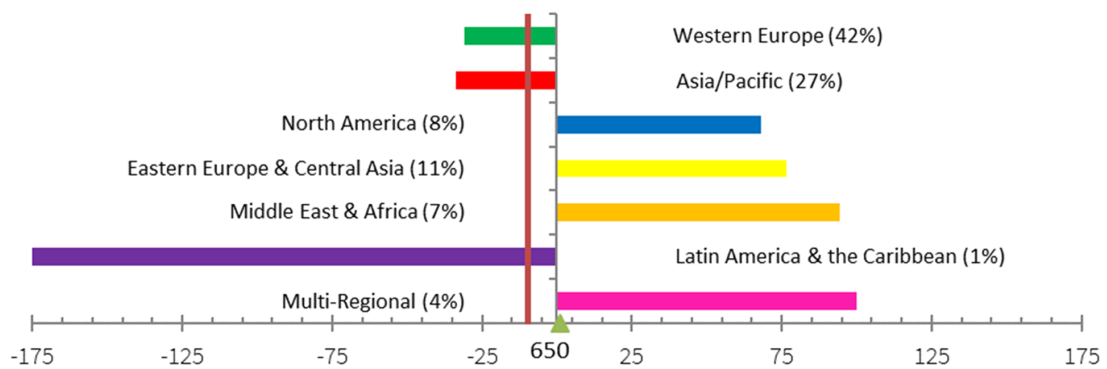
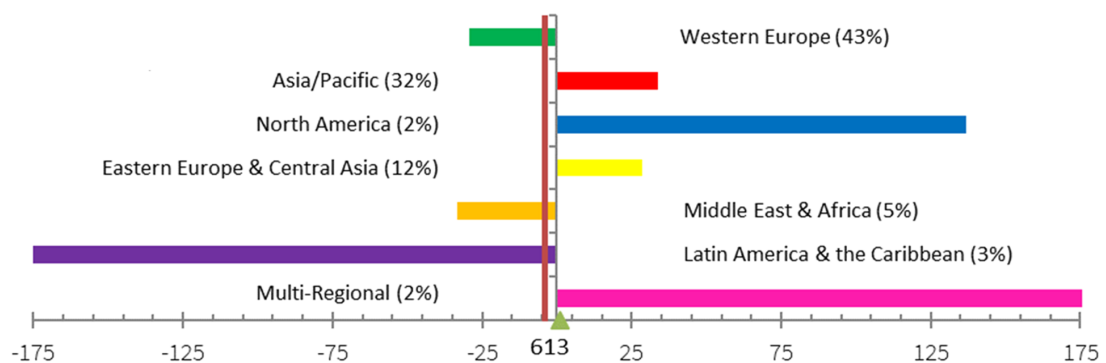


Chart 30 | Assessments By Region For Tallinn — Difference From The Overall Mean



The Middle East & Africa

In this region, the majority of centres fell in terms of both ranking and rating. Tehran was a new entrant to the index. The biggest fallers in terms of ranking were Cape Town, Casablanca, Kuwait City and Mauritius. Johannesburg fell four places in ranking, but improved its rating by 27 points.

The stand out gainers in terms of ratings were Nairobi and Riyadh increasing their rating by 35 and 60 points respectively.

Table 11 | Middle East & African Centres In GFCI 27

Centre	GFCI 27		GFCI 26		Change in Rank	Change in Rating
	Rank	Rating	Rank	Rating		
Dubai	12	721	8	740	▼4	▼19
Tel Aviv	36	688	22	713	▼14	▼25
Abu Dhabi	39	682	32	690	▼7	▼8
Casablanca	41	680	21	714	▼20	▼34
Doha	48	669	39	672	▼9	▼3
Bahrain	56	659	47	658	▼9	▲1
Mauritius	64	651	40	671	▼24	▼20
Cape Town	80	635	63	629	▼17	▲6
Johannesburg	85	627	81	600	▼4	▲27
Nairobi	87	625	88	590	▲1	▲35
Riyadh	88	624	96	564	▲8	▲60
Kuwait City	91	620	65	625	▼26	▼5
Tehran	95	615	New	New	New	New

Chart 31 | Top Five Middle East & African Centres Over Time

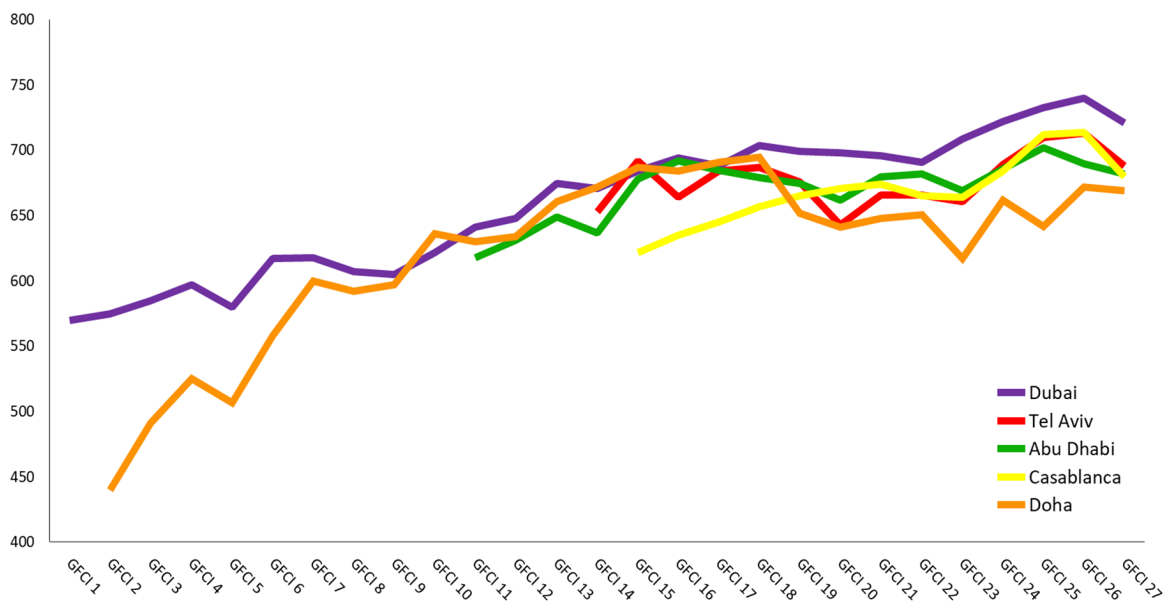


Chart 32 | Average Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

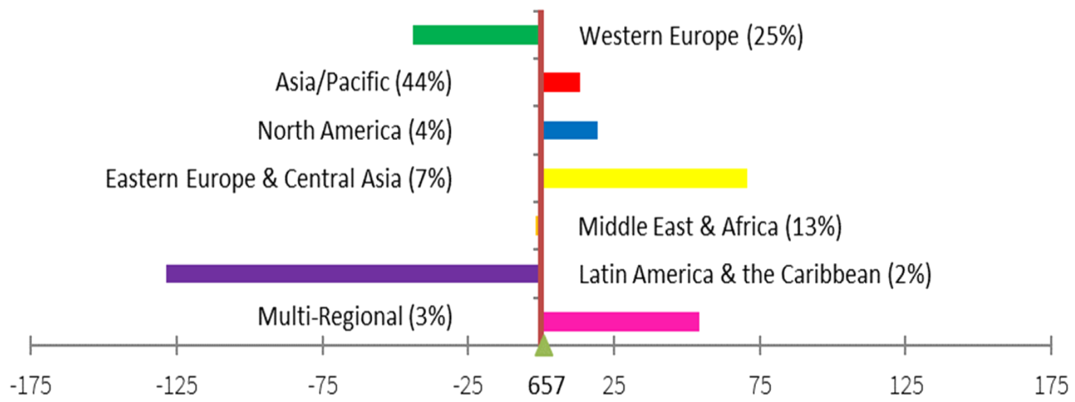


Chart 33 | Assessments By Region For Dubai — Difference From The Overall Mean

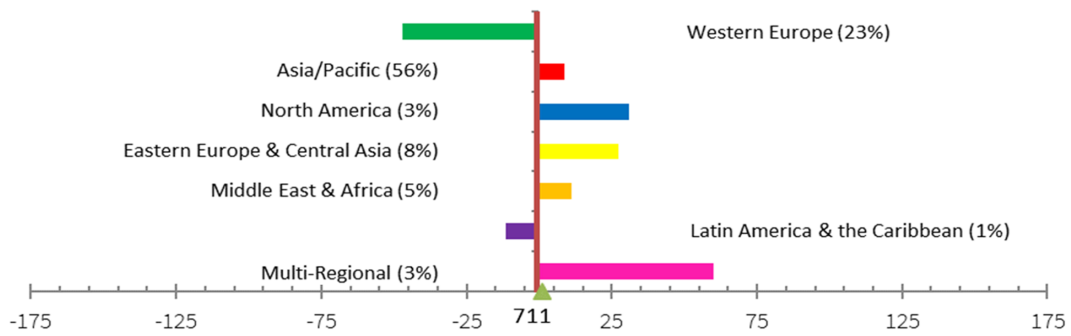


Chart 34 | Assessments By Region For Tel Aviv — Difference From The Overall Mean

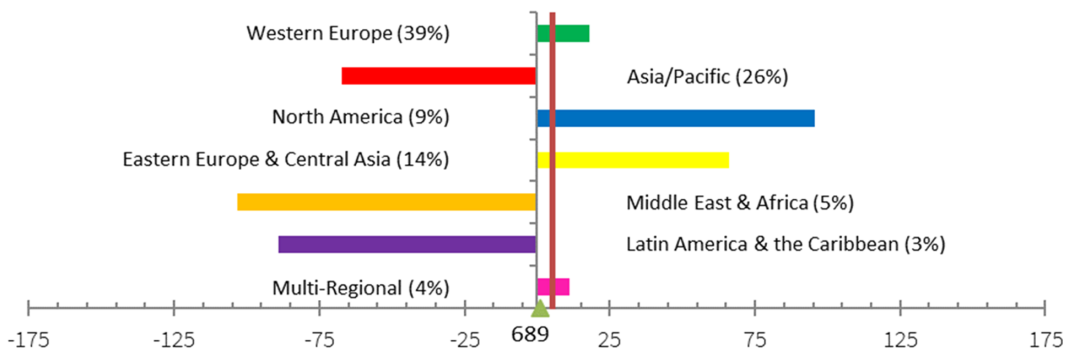
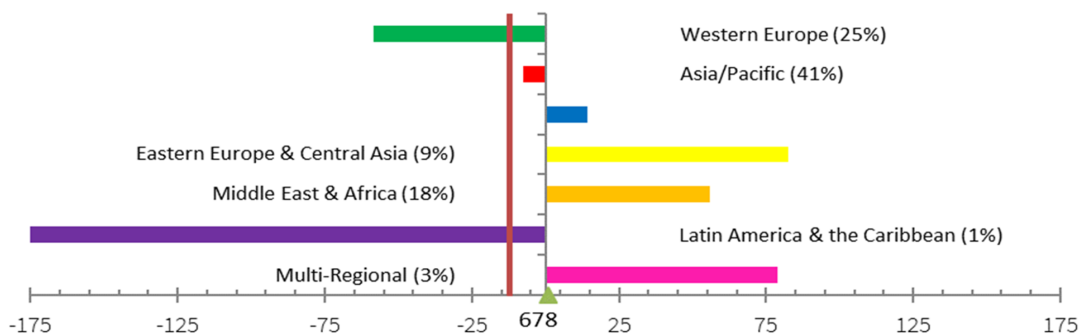


Chart 35 | Assessments By Region For Abu Dhabi — Difference From The Overall Mean



Latin America & The Caribbean

Centres in Latin America & The Caribbean performed worse again in GFCI 27, with nine of the eleven centres in the region dropping in the rankings since GFCI 26 (although six centres improved their rating). Bahamas and Bermuda fell 31 and 28 places in ranking respectively. The British Virgin Islands was the only centre to gain places in ranking. Barbados is a new centre in the index.

Table 12 | Latin American & Caribbean Centres In GFCI 27

Centre	GFCI 27		GFCI 26		Change in Rank	Change in Rating
	Rank	Rating	Rank	Rating		
Cayman Islands	47	670	30	699	▼ 17	▼ 29
British Virgin Islands	60	655	75	606	▲ 15	▲ 49
Bermuda	63	652	35	680	▼ 28	▼ 28
Mexico City	78	637	62	630	▼ 16	▲ 7
Sao Paulo	83	632	82	596	▼ 1	▲ 36
Rio de Janeiro	89	622	87	591	▼ 2	▲ 31
Panama	94	616	86	592	▼ 8	▲ 24
Santiago	104	603	99	540	▼ 5	▲ 63
Bahamas	105	599	74	607	▼ 31	▼ 8
Buenos Aires	106	592	80	601	▼ 26	▼ 9
Barbados	108	583	New	New	New	New

Chart 36 | Top Five Latin American & Caribbean Centres Over Time

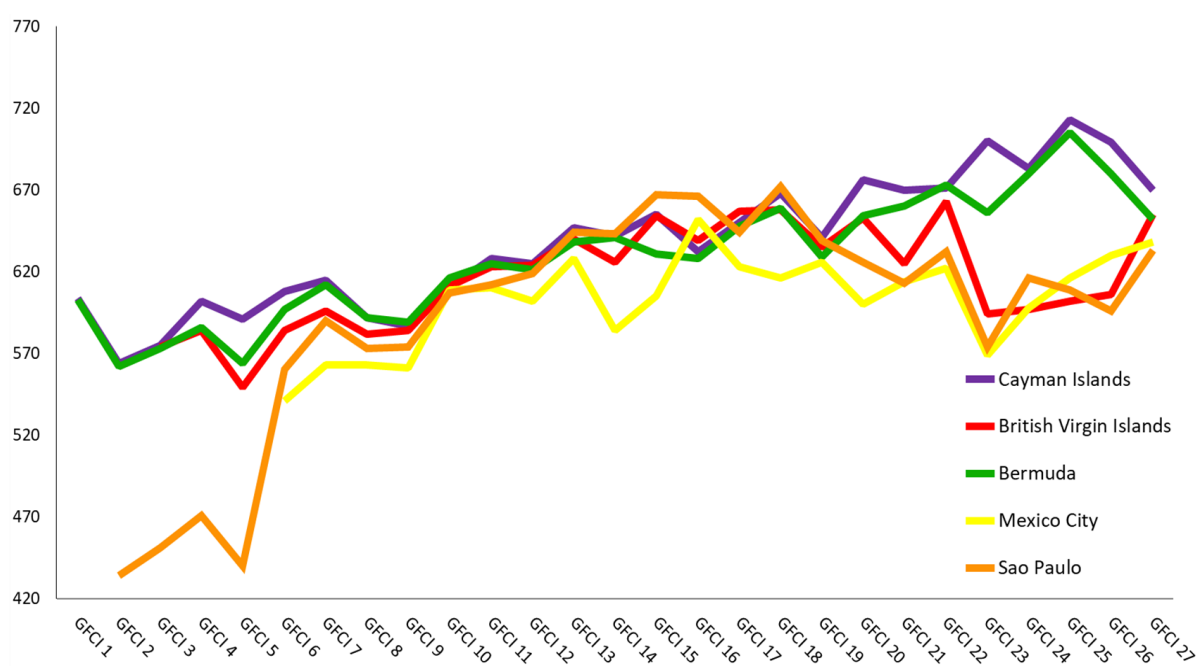


Chart 37 | Average Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean

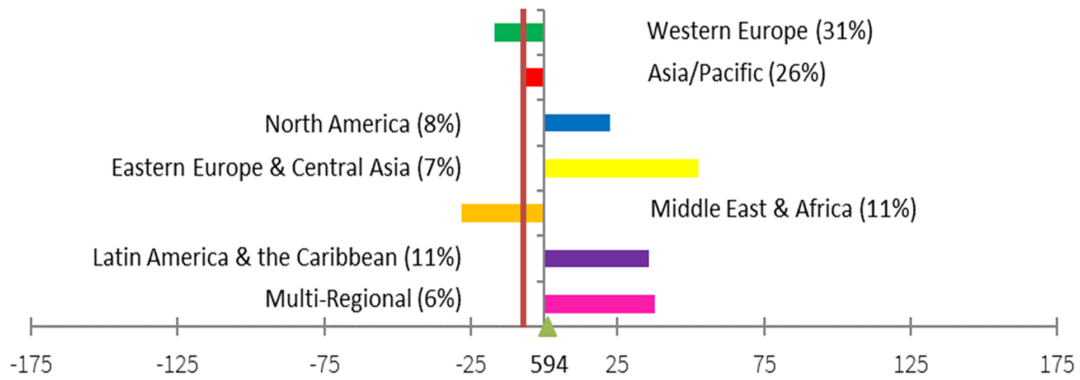


Chart 38 | Assessments By Region For The Cayman Islands – Difference From The Overall Mean

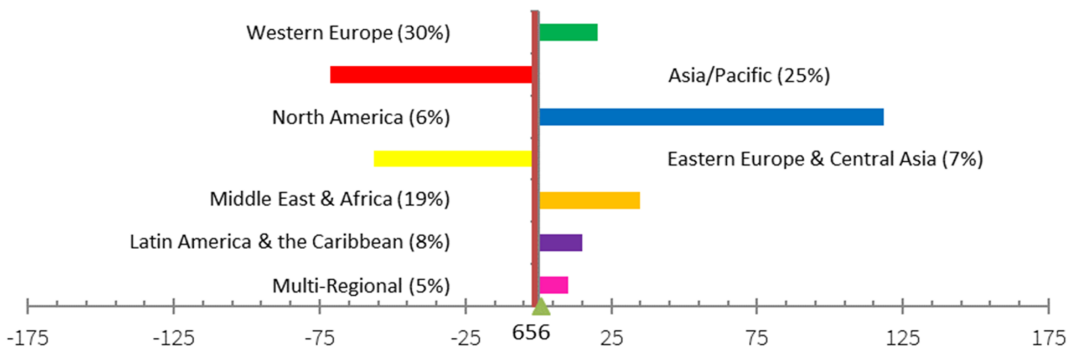


Chart 39 | Assessments By Region For British Virgin Islands – Difference From The Overall Mean

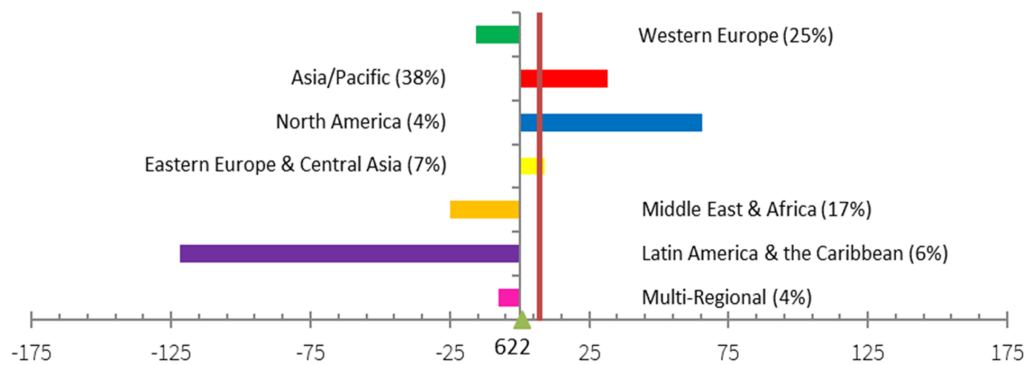
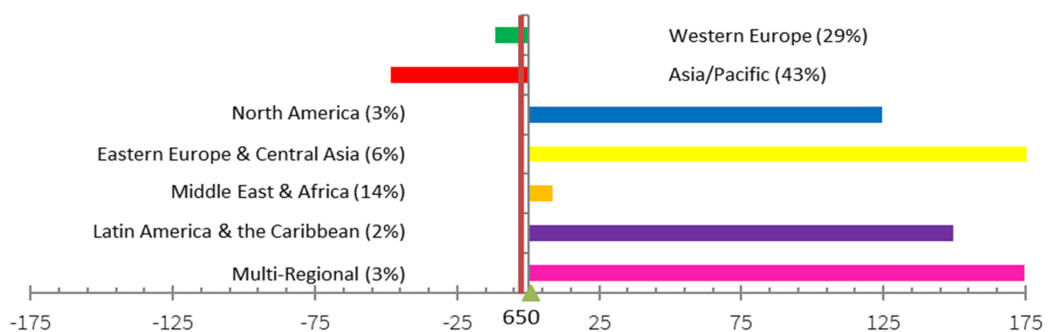


Chart 40 | Assessments By Region For Bermuda – Difference From The Overall Mean



Home Centre Prospects

While the GFCI is calculated using only assessments from other centres, we ask respondents about the prospects of the centre in which they are based; and specifically whether their 'home' centre will become more or less competitive.

In general, people are more optimistic about the future of their own centre than people outside that centre. However, respondents in London continue to be less optimistic than those in other centres, reflecting the continuing uncertainty about future trading relations with the E.U. and the rest of the world. In both New York and Tokyo, the largest group of respondents considered that their city's performance would remain about the same.

Chart 41 | Home Centre Prospects — New York

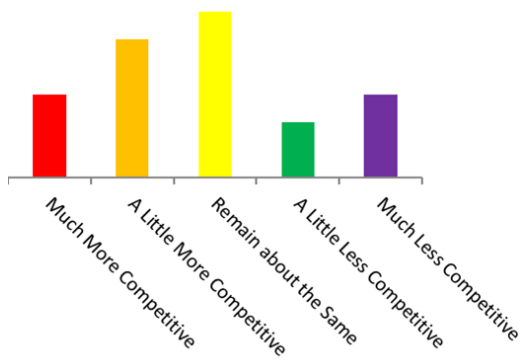


Chart 42 | Home Centre Prospects — London

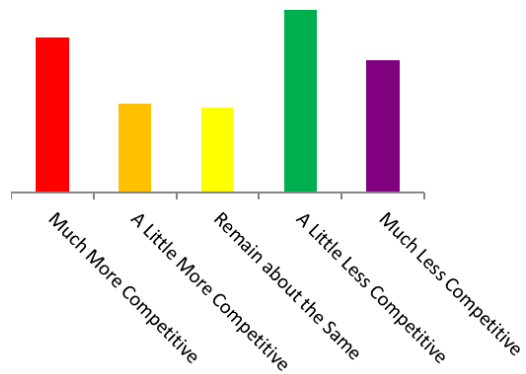


Chart 43 | Home Centre Prospects — Tokyo

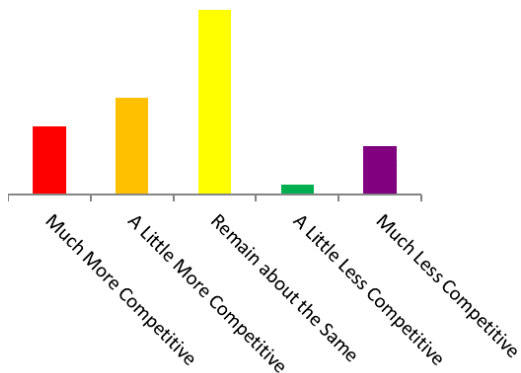
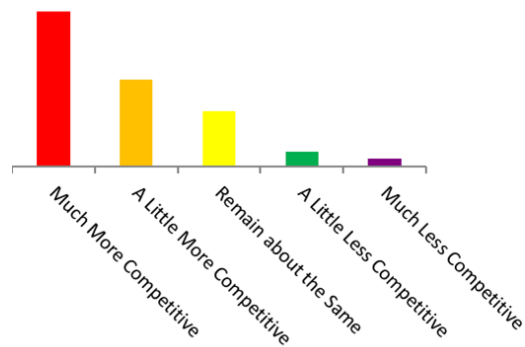


Chart 44 | Home Centre Prospects — Shanghai



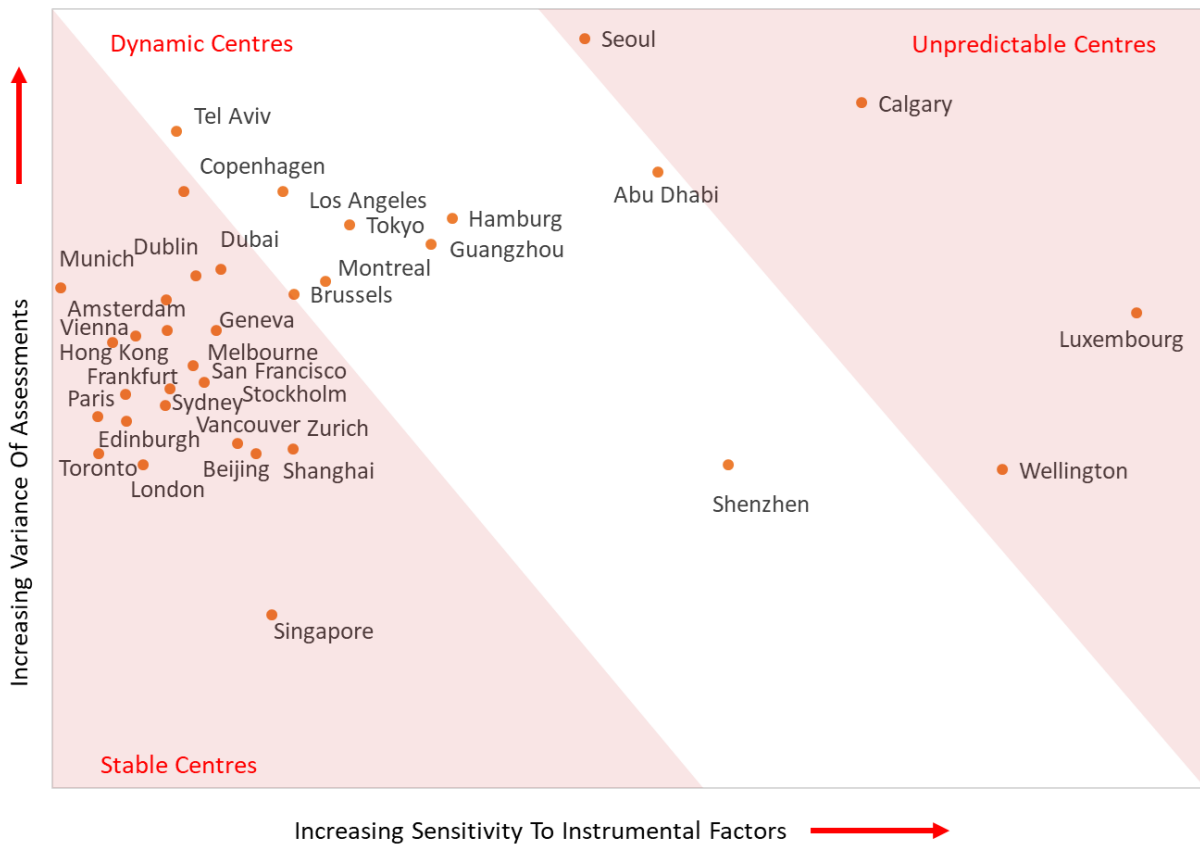
Stability

The GFCI model allows for an analysis of the volatility in financial centre competitiveness. Chart 45 contrasts the ‘spread’ or variance of the individual assessments given to each of the top 40 centres with the sensitivity to changes in the instrumental factors.

The chart shows three bands of financial centres. The unpredictable centres in the top right of the chart have a higher sensitivity to changes in the instrumental factors and a higher variance of assessments. These centres have the highest potential future movement. The stable centres in the bottom left have a lower sensitivity to changes in the instrumental factors and a lower variance of assessments.

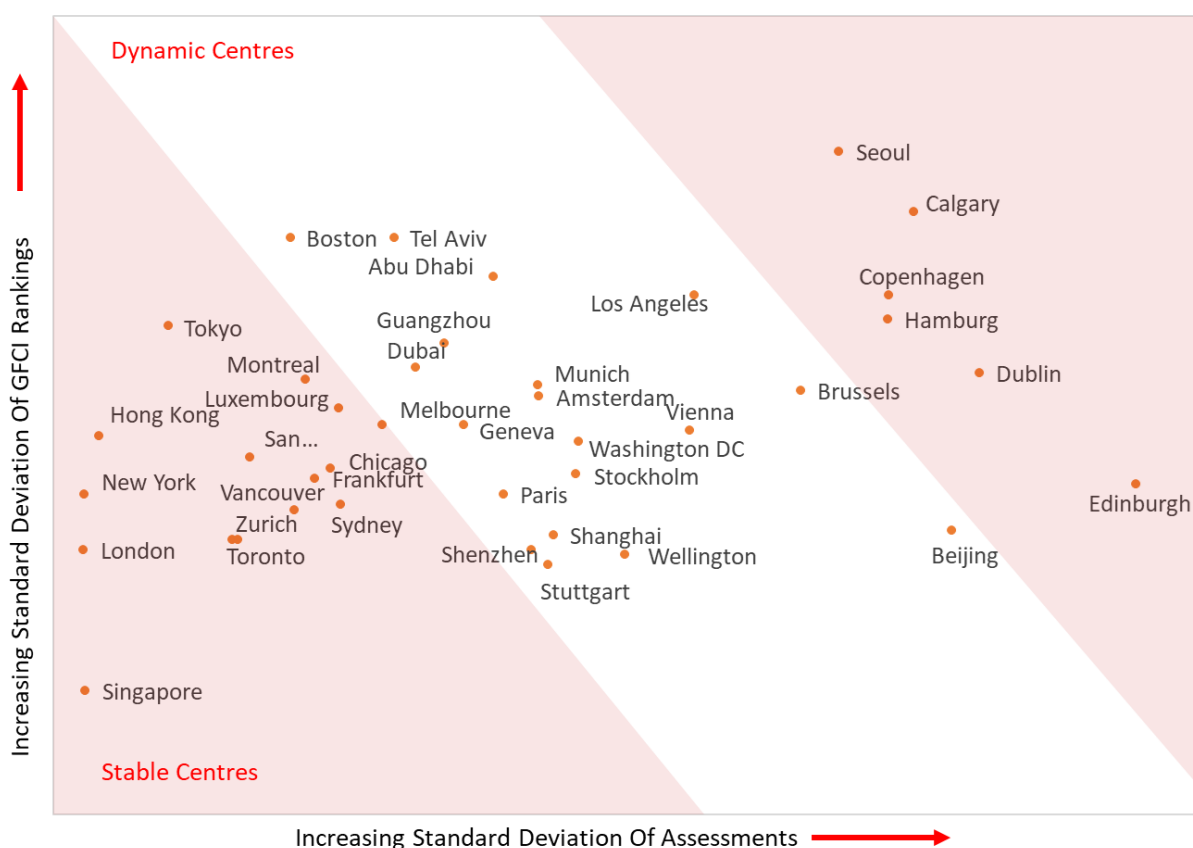
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted. The top ten centres in the index are all in the stable area, with Brussels and Copenhagen shown in the dynamic area for the first time.

Chart 45 | Stability Of The Top 40 Centres In GFCI 27



We can also look at the stability of rankings in the index over time. Chart 46 shows the standard deviation of index rankings against the variance in assessments over the last 24 months. Some of the centres in the stable area in the most recent analysis in the first chart move into a more dynamic area when their rankings and assessments are considered over time, for example, Los Angeles and Beijing. For these centres, gaining more consistency in ratings over time would be of benefit.

Chart 46 | Standard Deviation In Index Rankings And Assessments Over Time



“The competitive and open market in London has negatively given FinTech firms a false sense of security in regulatory approach, as FCA has not applied or challenged its financial services sector sufficiently enough to stem and stop the use of Financial Services for AML, CTF, and Sanctions exposed transactions.”

Reputation

We look at reputation in the GFCI model by examining the difference between the weighted average assessment given to a financial centre and the overall rating in the index.

The first measure reflects the average score a centre receives from financial professionals across the world, adjusted for time, with more recent assessments given more weight (see Appendix 3 for details).

The second measure is the GFCI rating itself, which represents the assessments adjusted to take account of the instrumental factors. If a centre has a higher average assessment than its GFCI rating, this indicates that respondents' perceptions of a centre are more favourable than the quantitative measures alone suggest.

Table 13 shows the top 15 centres with the greatest positive difference between the average assessment and the GFCI rating. Nine of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region. Stuttgart, London, New York, Vilnius, Zurich, and Washington also show a strong reputational advantage. This may be due to strong marketing or awareness of a centre's emerging strengths.

The majority of leading centres in this list have seen a continued increase in their reputational advantage since GFCI 26. These centres will need to put in sustained effort to maintain their reputational advantage over increasing numbers of challengers.

Table 13 | GFCI 27 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 27 Rating	GFCI 27 Reputational Advantage
Stuttgart	900	696	204
Qingdao	780	610	170
Wellington	809	697	112
Singapore	843	738	105
Guangzhou	818	714	104
London	832	742	90
Shanghai	815	740	75
New York	843	769	74
Vilnius	723	649	74
Sydney	785	713	72
Beijing	800	734	66
Zurich	785	719	66
Shenzhen	776	722	54
Washington DC	760	709	51
Frankfurt	769	720	49

Table 14 shows the 15 centres with the greatest reputational disadvantage. This indicates that respondents' perceptions of a centre are less favourable than the quantitative measures alone would suggest. The centres featured might benefit from a stronger marketing effort as well as tackling some core issues attaching to the centre.

Table 14 | GFCI 27 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 27 Rating	GFCI 27 Reputational Advantage
Almaty	599	660	-61
Kuala Lumpur	614	677	-63
Tehran	550	615	-65
Istanbul	570	636	-66
Riga	577	645	-68
Baku	583	658	-75
Hamburg	620	699	-79
Casablanca	598	680	-82
Hangzhou	520	612	-92
Nairobi	532	625	-93
Sofia	556	653	-97
Cyprus	550	648	-98
Nanjing	430	608	-178
Tianjin	399	609	-210
Dalian	373	607	-234



“The regulatory environment is becoming more and more standardized. Decreasing corruption. The rule of law is becoming more and more sound.”

PRESIDENT, BANKING, GUANGZHOU

Industry Sectors

We investigate the differing assessments for relevant industry sectors by building the index separately using only the responses provided by people working in those industries. This creates separate sub-indices for Banking, Investment Management, Insurance, Professional Services, and Government & Regulatory sectors. Table 15 shows the top 15 financial centres in these five industry sectors.

New York has consolidated its leading position, now coming first for Investment Management. Shanghai has leapt into second place for both the Banking and Investment Management sub-indices.

Table 15 | GFCI 27 Industry Sector Sub-Indices — Top Fifteen

Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory
1	New York	New York	Luxembourg	New York	New York
2	Shanghai	Shanghai	New York	London	London
3	London	Singapore	London	Hong Kong	Luxembourg
4	Hong Kong	London	Singapore	Dubai	Hong Kong
5	Tokyo	Hong Kong	Zurich	Singapore	Singapore
6	Singapore	Beijing	Geneva	Shanghai	Shanghai
7	Beijing	Frankfurt	Frankfurt	Toronto	Tokyo
8	San Francisco	Toronto	Hong Kong	Geneva	Zurich
9	Geneva	San Francisco	Abu Dhabi	Frankfurt	Frankfurt
10	Shenzhen	Boston	Shanghai	Beijing	Los Angeles
11	Sydney	Dubai	Los Angeles	Zurich	Tel Aviv
12	Melbourne	Tokyo	Toronto	Tokyo	Beijing
13	Frankfurt	Luxembourg	Chicago	Tel Aviv	San Francisco
14	Paris	Shenzhen	Beijing	Sydney	Vilnius
15	Guangzhou	Zurich	Dubai	San Francisco	Geneva

Anti Money Laundering

In recent months, we have included in the GFCI questionnaire a section on Anti-Money Laundering (AML), a key element of the fight against corruption in our financial institutions and systems. We asked first what approaches to combating money laundering were more effective than others. The approaches considered most effective were Customer Identity Verification And Record Maintenance, Traceable Transaction History, and Information Exchange And Data Sharing. The results are shown in Chart 47.

Chart 47 | Effectiveness Of Anti-Money Laundering Approaches



We also asked respondents to comment on key issues in AML. The main issues raised were:

- The need for increased co-operation and information systems connectivity between international agencies in recognition that AML activity needs to cover multiple jurisdictions. This might include benchmarking activity between regulators and other major players.
- Regulatory approaches need to keep up with technology and developments, with Hong Kong's Security and Futures Commission (SFC) cited as a good example of a regulator that is keeping up-to-date and has focused on investor protection and AML.
- The need for better staff training and achieving the right balance between automated systems for identifying suspect transactions and human analysis.
- There is a role for technology solutions and big data in AML approaches. These should include systems to allow knowledge sharing and will require additional investment.
- A call for more proactive work in AML rather than financial institutions simply reacting to suspect transaction reports.

FinTech

In the GFCI survey, we have introduced questions looking directly at FinTech. As a result, we are able to produce a ranking of financial centres as competitive locations for fostering a FinTech industry. Table 16 shows the top 15 centres on this analysis together with the change in their rank and ratings since GFCI 26. Chinese and U.S. centres feature strongly, reflecting their focus on technology development.

Table 16 | The Leading FinTech Centres

Centre	GFCI 27		GFCI 26		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	735	3	759	▲2	▼24
Beijing	2	729	1	776	▼1	▼47
Shanghai	3	722	2	762	▼1	▼40
London	4	719	6	741	▲2	▼22
Singapore	5	714	8	738	▲3	▼24
Shenzhen	6	709	5	752	▼1	▼43
Hong Kong	7	705	7	740	0	▼35
Guangzhou	8	702	4	753	▼4	▼51
San Francisco	9	701	9	730	0	▼29
Tokyo	10	698	12	726	▲2	▼28
Washington DC	11	697	14	723	▲3	▼26
Stuttgart	12	696	15	716	▲3	▼20
Vilnius	13	695	New	New	New	New
Los Angeles	14	692	13	725	▼1	▼33
Chicago	15	691	10	729	▼5	▼38

We asked survey respondents to identify the four most important elements to generate a competitive environment for FinTech providers and the most important areas of current FinTech activity currently. Charts 48 and 49 show the results, with the availability of skilled people and access to finance seen as the leading factors, with big data analytics and cybersecurity the most important applications.

Chart 48 | Most Important Elements In Generating A Competitive Environment For FinTech Providers

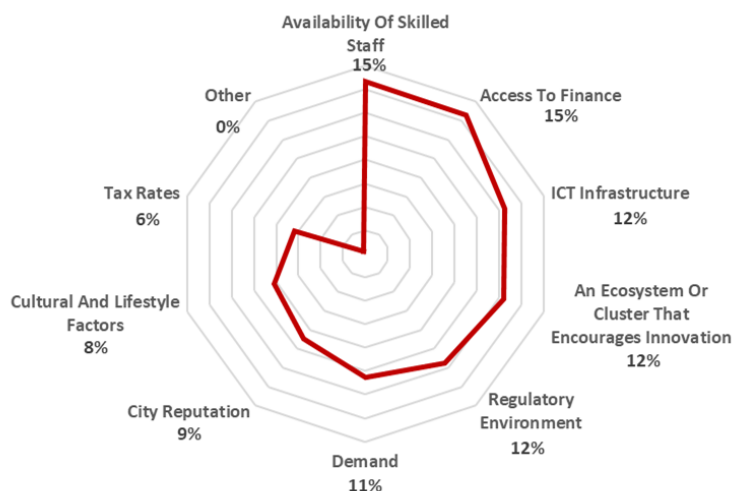
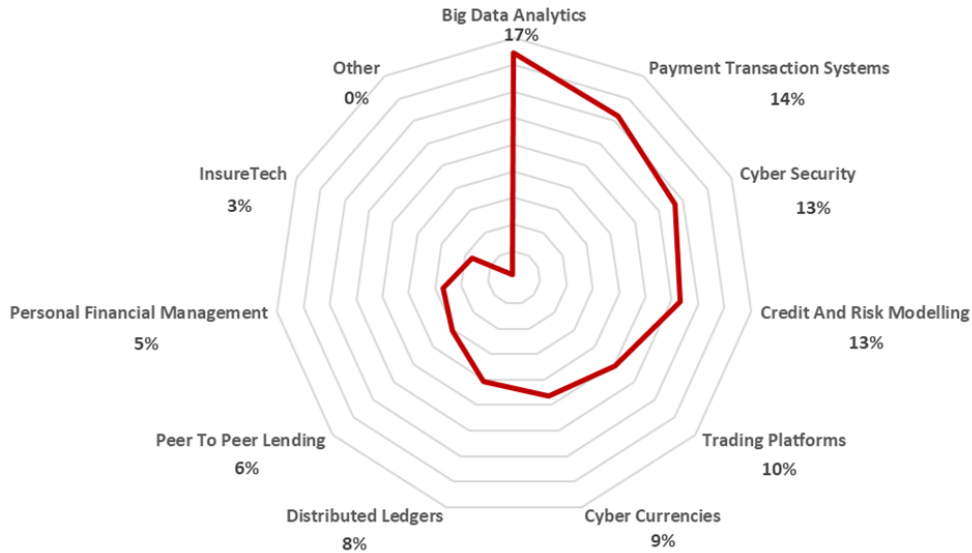


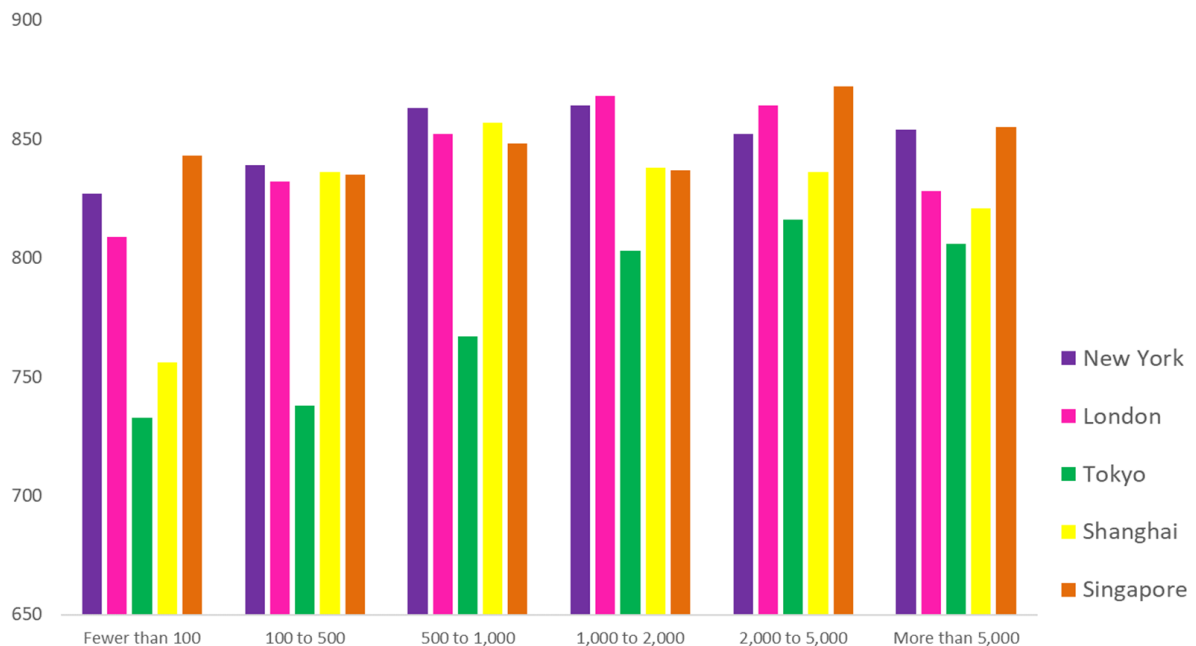
Chart 49 | Most Important Areas Of FinTech Activity



Size Of Organisation

We have analysed how the leading centres in the index are viewed by respondents working for organisations of difference sizes. New York and Singapore are leaders, or amongst the leaders, in all sizes of organisation. London leads only in the 1,000—2,000 and 2,000—5,000 employee organisations. Shanghai features most prominently in the 200—500 and 500—1,000 employee organisations.

Chart 50 | GFCI 27 Average Assessments By Respondents’ Organisation Size (Number Of Employees)



Appendix 1: Assessment Details

Table 17 | GFCI 27 Details Of Assessments By Centre

Centre	GFCI 27		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	769	1,962	845	179
London	2	742	1,282	833	168
Tokyo	3	741	759	770	209
Shanghai	4	740	1,412	823	171
Singapore	5	738	885	848	136
Hong Kong	6	737	1,586	786	190
Beijing	7	734	1,484	799	172
San Francisco	8	732	407	768	186
Geneva	9	729	298	733	192
Los Angeles	10	723	546	734	214
Shenzhen	11	722	876	776	168
Dubai	12	721	802	711	202
Frankfurt	13	720	686	772	182
Zurich	14	719	537	787	170
Paris	15	718	662	729	179
Chicago	16	717	489	757	184
Edinburgh	17	716	243	681	181
Luxembourg	18	715	312	724	195
Guangzhou	19	714	1,309	805	206
Sydney	20	713	411	794	177
Melbourne	21	712	223	758	192
Vancouver	22	711	164	718	176
Toronto	23	710	332	755	170
Washington DC	24	709	332	758	189
Boston	25	708	488	711	223
Montreal	26	704	183	699	200
Amsterdam	27	703	476	703	197
Stockholm	28	702	165	687	183
Hamburg	29	699	214	614	210
Dublin	30	698	342	674	201
Wellington	31	697	69	809	167
Stuttgart	32	696	275	887	165
Seoul	33	694	304	633	236
Brussels	34	691	292	657	198
Copenhagen	35	689	173	664	214
Tel Aviv	36	688	145	689	223
Munich	37	687	283	668	199
Vienna	38	685	212	671	191
Abu Dhabi	39	682	473	678	217
Calgary	40	681	110	619	227
Casablanca	41	680	144	609	252
Milan	42	679	250	656	186
Madrid	43	678	235	643	196
Kuala Lumpur	44	677	253	628	203
Mumbai	45	672	171	611	190
Prague	46	671	129	614	200
Cayman Islands	47	670	186	656	240
Doha	48	669	249	650	224
Jersey	49	666	173	646	213
Warsaw	50	665	136	650	213
Busan	51	664	436	584	255
Tallinn	52	663	99	613	246
Rome	53	662	288	626	192
Liechtenstein	54	661	128	664	220
Almaty	55	660	131	600	250
Bahrain	56	659	166	651	215
Baku	57	658	107	583	220
Bangkok	58	657	266	630	186
Osaka	59	656	350	651	234
British Virgin Islands	60	655	193	622	247
Oslo	61	654	123	600	203
Sofia	62	653	82	550	219
Bermuda	63	652	123	650	214
Mauritius	64	651	109	626	247
Glasgow	65	650	98	572	239
Vilnius	66	649	123	719	239
Cyprus	67	648	130	542	233
Helsinki	68	647	127	620	190
New Delhi	69	646	135	602	173
Riga	70	645	92	572	231
Moscow	71	644	419	614	203
Nur-Sultan	72	643	191	676	254
Guernsey	73	642	139	611	227
Chengdu	74	641	1,497	619	272
Taipei	75	640	371	645	191
Lisbon	76	639	137	622	201
Isle of Man	77	638	147	608	212
Mexico City	78	637	251	593	216
Istanbul	79	636	274	577	205
Cape Town	80	635	115	615	193
San Diego	81	634	163	649	215
GIFT City-Gujarat	82	633	68	607	251
Sao Paulo	83	632	179	593	212
Budapest	84	628	160	594	218
Johannesburg	85	627	95	599	200
Monaco	86	626	137	598	234
Nairobi	87	625	58	516	230
Riyadh	88	624	125	566	224
Rio de Janeiro	89	622	106	589	231
Gibraltar	90	621	98	576	247
Kuwait City	91	620	89	628	235
Reykjavik	92	618	73	581	266
Jakarta	93	617	78	582	214
Panama	94	616	183	589	230
Tehran	95	615	71	556	264
Athens	96	614	126	587	238
St Petersburg	97	613	109	634	191
Hangzhou	98	612	740	523	253
Qingdao	99	610	851	788	192
Tianjin	100	609	554	402	204
Nanjing	101	608	393	429	213
Dalian	102	607	765	365	192
Manila	103	606	123	582	214
Santiago	104	603	134	579	224
Bahamas	105	599	172	565	228
Buenos Aires	106	592	114	582	236
Malta	107	588	153	564	241
Barbados	108	583	89	575	271

Appendix 2: Respondents' Details

Table 18 | GFCI 27 Respondents By Industry Sector

Industry Sector	Number of Respondents	% of Respondents
Banking	1,599	32%
Finance	392	8%
FinTech	228	5%
Government & Regulatory	241	5%
Insurance	213	4%
Investment Management	541	11%
Professional Services	604	12%
Trade Association	220	4%
Trading	271	5%
Not Specified	755	15%
Total	5,064	100%

Table 19 | GFCI 27 Respondents By Region

Region	Number of Respondents	% of Respondents
Western Europe	996	20%
Asia/Pacific	3,123	62%
North America	261	5%
Middle East End Africa	218	4%
Eastern Europe And Central Asia	263	5%
Latin America And the Caribbean	72	1%
Multi-Regional	131	3%
Total	5,064	100%

Table 20 | GFCI 27 Respondents By Size Of Organisation

Size of Organisation	Number of Respondents	% of Respondents
Fewer than 100	1,388	27%
100 to 500	908	18%
500 to 1,000	549	11%
1,000 to 2,000	623	12%
2,000 to 5,000	463	9%
More than 5,000	1,119	22%
Not Specified	14	0%
Total	5,064	100%

Appendix 3: Methodology

The GFCI provides ratings for financial centres calculated by a ‘factor assessment model’ that uses two distinct sets of input:

Instrumental factors: objective evidence of competitiveness was sought from a wide variety of comparable sources. For example, evidence about the telecommunications infrastructure competitiveness of a financial centre is drawn from the ICT Development Index (supplied by the United Nations), the Networked Readiness Index (supplied by the World Economic Forum), the Telecommunication Infrastructure Index (by the United Nations) and the Web Index (supplied by the World Wide Web Foundation). Evidence about a business-friendly regulatory environment is drawn from the Ease of Doing Business Index (supplied by the World Bank), the Government Effectiveness rating (supplied by the World Bank) and the Corruption Perceptions Index (supplied by Transparency International) amongst others.

A total of 138 instrumental factors are used in GFCI 27 of which 59 were updated since GFCI 26 and four are new to the GFCI. Not all financial centres are represented in all the external sources, and the statistical model takes account of these gaps.

Financial centre assessments: by means of an online questionnaire, running continuously since 2007. We received 5,166 responses to the questionnaire in the 24 months to December 2019. Of these 5,064 respondents provided 37,695 valid assessments of financial centres. Financial centres are added to the GFCI questionnaire when they receive five or more mentions in the online questionnaire in response to the question: ‘Are there any financial centres that might become significantly more important over the next two to three years?’

A centre is only given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centres over time in the online survey. Centres in the GFCI that do not receive 50 assessments in a 24 month period are removed and added to the associate list until the number of assessments increases.

At the beginning of our work on the GFCI, a number of guidelines were set out. Additional Instrumental Factors are added to the GFCI model when relevant and meaningful ones are discovered:

- indices should come from a reputable body and be derived by a sound methodology;
- indices should be readily available (ideally in the public domain) and be regularly updated;
- updates to the indices are collected and collated every six months;
- no weightings are applied to indices;
- Indices are entered into the GFCI model as directly as possible, whether this is a rank, a derived score, a value, a distribution around a mean, or a distribution around a benchmark;

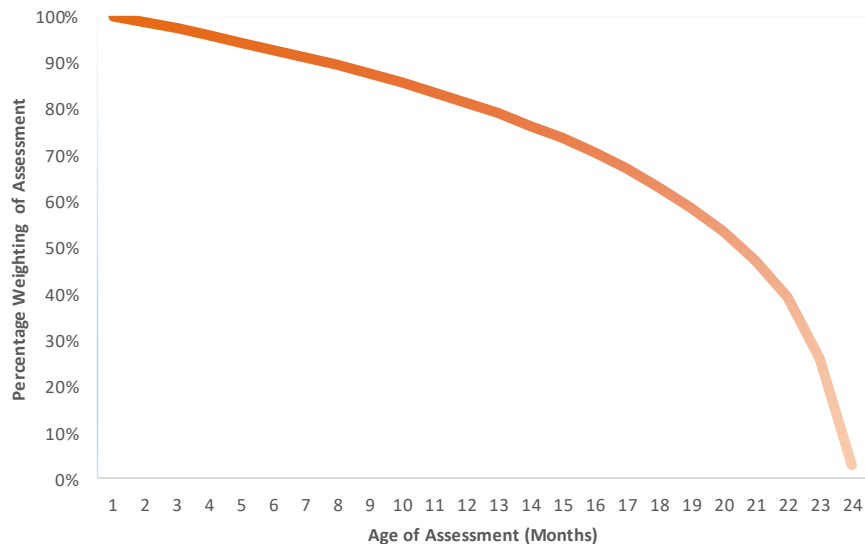
- if a factor is at a national level, the score will be used for all centres in that country; nation-based factors will be avoided if financial centre (city) - based factors are available;
- if an index has multiple values for a city or nation, the most relevant value is used (and the method for judging relevance is noted);
- if an index is at a regional level, the most relevant allocation of scores to each centre is made (and the method for judging relevance is noted);
- if an index does not contain a value for a particular city, a blank is entered against that centre (no average or mean is used).

Creating the GFCI does not involve totalling or averaging scores across instrumental factors. An approach involving totalling and averaging would involve a number of difficulties:

- indices are published in a variety of different forms: an average or base point of 100 with scores above and below this; a simple ranking; actual values (e.g. \$ per square foot of occupancy costs); a composite 'score';
- indices would have to be normalised, e.g. in some indices a high score is positive while in others a low score is positive;
- not all centres are included in all indices;
- the indices would have to be weighted.

The guidelines for financial centre assessments by respondents are:

- responses are collected via an online questionnaire which runs continuously. A link to this questionnaire is emailed to the target list of respondents at regular intervals and other interested parties can fill this in by following the link given in the GFCI publications;
- financial centre assessments will be included in the GFCI model for 24 months after they have been received;
- respondents rating fewer than three or more than half of the centres are excluded from the model;
- respondents who do not say where they work are excluded;
- financial centre assessments from the month when the GFCI is created are given full weighting and earlier responses are given a reduced weighting on a log scale.

Chart 51 | Reduction In Weighting As Assessments Get Older

The financial centre assessments and instrumental factors are used to build a predictive model of centre competitiveness using a support vector machine (SVM). SVMs are based upon statistical techniques that classify and model complex historic data in order to make predictions of new data. SVMs work well on discrete, categorical data but also handle continuous numerical or time series data. The SVM used for the GFCI provides information about the confidence with which each specific classification is made and the likelihood of other possible classifications.

A factor assessment model is built using the centre assessments from responses to the online questionnaire. Assessments from respondents' home centres are excluded from the factor assessment model to remove home bias. The model then predicts how respondents would have assessed centres they are not familiar with, by answering questions such as:

- If an investment banker gives Singapore and Sydney certain assessments then, based on the relevant data for Singapore, Sydney and Paris, how would that person assess Paris?

Or

- If a pension fund manager gives Edinburgh and Munich a certain assessment then, based on the relevant data for Edinburgh, Munich and Zurich, how would that person assess Zurich?

Financial centre predictions from the SVM are re-combined with actual financial centre assessments (except those from the respondents' home centres) to produce the GFCI – a set of financial centre ratings.

The GFCI is dynamically updated either by updating and adding to the instrumental factors or through new financial centre assessments. These updates permit, for instance, a recently changed index of rental costs to affect the competitiveness rating of centres.

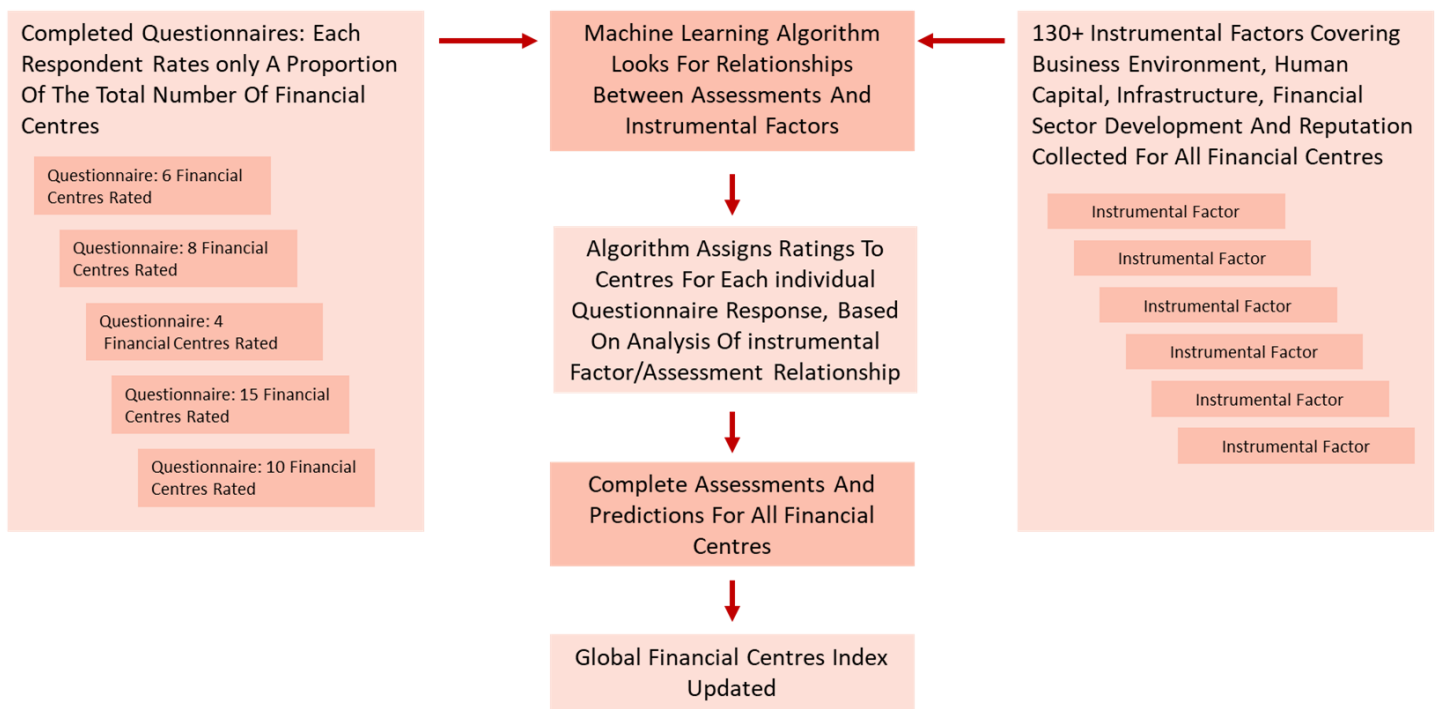
It is worth drawing attention to a few consequences of basing the GFCI on instrumental factors and questionnaire responses:

- several indices can be used for each competitive factor;
- a strong international group of ‘raters’ has developed as the GFCI progresses;
- sector-specific ratings are available using the business sectors represented by questionnaire respondents. This makes it possible to rate Frankfurt as competitive in Banking (for example) while less competitive Insurance (for example);
- the factor assessment model can be queried in a ‘what if’ mode – ‘how much would London rental costs need to fall in order to increase London’s ranking against New York?’

Part of the process of building the GFCI is extensive sensitivity testing to changes in factors of competitiveness and financial centre assessments.

There are over ten million data points in the current GFCI model. The accuracy of predictions given by the SVM are regularly tested against actual assessments.

Chart 52 | The GFCI Process



Appendix 4: Instrumental Factors

Table 21 | Top 30 Instrumental Factors By Correlation With GFCI 27

Instrumental Factor	R-squared
Global Power City Index	0.518
Global Cities Index	0.493
Sustainable Cities Index	0.455
Wage Comparison Index	0.452
Price Levels	0.446
Best Countries For Business	0.426
Innovation Cities Global Index	0.426
Logistics Performance Index	0.421
Citizens Domestic Purchasing Power	0.408
Global Competitiveness Index	0.397
Government Effectiveness	0.385
Business Environment Rankings	0.381
Quality Of Roads	0.379
IESE Cities In Motion Index	0.373
Sustainable Cities Mobility Index	0.372
JLL Real Estate Transparency Index	0.369
Global Innovation Index	0.368
The Global Green Finance Index (Depth)	0.364
Global Enabling Trade Report	0.363
Regulatory Enforcement	0.353
Quality Of Living City Rankings	0.352
Ease Of Doing Business Index	0.351
The Global Green Finance Index (Quality)	0.349
World Competitiveness Scoreboard	0.345
Global Cybersecurity Index	0.343
Quality Of Domestic Transport Network	0.343
World Talent Rankings	0.338
Regulatory Quality	0.331
Rule Of Law	0.328
Legatum Prosperity Index	0.326

Table 22 | GFCI 27 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 26
Business Environment Rankings	EIU	http://country.eiu.com/All	Updated
Ease Of Doing Business Index	The World Bank	https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020	Updated
Operational Risk Rating	EIU	http://www.viewswire.com/index.asp?layout=homePubTypeRK	Updated
Real Interest Rate	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	Updated
Global Services Location	AT Kearney	https://www.atkearney.com/digital-transformation/gsl	
Corruption Perception Index	Transparency International	https://www.transparency.org/cpi2018	
Wage Comparison Index	UBS	https://www.ubs.com/microsites/prices-earnings/en/	
Corporate Tax Rates	PWC	https://www.pwc.com/payingtaxes	Updated
Individual Income Tax Rates	KPMG	https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/individual-income-tax-rates-table.html	
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	
Tax Revenue As Percentage Of GDP	The World Bank	https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS	Updated
Bilateral Tax Information Exchange Agreements	OECD	http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreementstieas.htm	
Economic Freedom Of The World	Fraser Institute	http://www.freetheworld.com/release.html	Updated
Government Debt As % Of GDP	CIA	https://www.cia.gov/library/publications/the-world-factbook/rankorder/2186rank.html	
OECD Country Risk Classification	OECD	http://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf	Updated
Global Peace Index	Institute for Economics & Peace	http://www.visionofhumanity.org/	
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	
Government Effectiveness	The World Bank	http://info.worldbank.org/governance/wgi/index.aspx#home	Updated
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/ranking/2019	
Currencies	Swiss Association for Standardization (SNV)	http://www.currency-iso.org/en/home/tables/table-a1.html	
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	
Common Law Countries	CIA	https://www.cia.gov/library/publications/the-world-factbook/fields/308.html	
Inflation, GDP Deflator	The World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Updated
Rule Of Law	The World Bank	http://info.worldbank.org/governance/wgi/index.aspx#home	Updated
Political Stability And Absence Of Violence/Terrorism	The World Bank	http://info.worldbank.org/governance/wgi/index.aspx#home	Updated
Regulatory Quality	The World Bank	http://info.worldbank.org/governance/wgi/index.aspx#home	Updated
Control Of Corruption	The World Bank	http://info.worldbank.org/governance/wgi/index.aspx#home	Updated
Best Countries For Business	Forbes	https://www.forbes.com/best-countries-for-business/list/	
Lloyd's City Risk Index 2015-2025	Lloyd's	https://cityriskindex.lloyds.com/about/	
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	
Democracy Index	The Economist	https://www.eiu.com/topic/democracy-index	

Table 23 | GFCI 27 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 26
Graduates In Social Science, Business And Law (as % of total graduates)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=UIS.FOSGP.5T8.F400	Updated
Gross Tertiary Graduation Ratio	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=SE.TER.CMPL.ZS	Updated
Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Updated
Human Development Index	UN Development Programme	http://hdr.undp.org/en/2019-report/download	Updated
Citizens Domestic Purchasing Power	UBS	https://www.ubs.com/microsites/prices-earnings/en/	
Number Of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	
Homicide Rates	UN Office of Drugs & Crime	https://dataunodc.un.org/crime/	Updated
Top Tourism Destinations	Euromonitor	https://go.euromonitor.com/white-paper-travel-2019-100-cities.html	Updated
Average Precipitation In Depth	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	
Quality of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/insights/quality-of-living-rankings	
Health Care Index	Numbeo	http://www.numbeo.com/health-care/rankings.jsp	Updated
Global Skills Index	Hays	http://www.hays-index.com/	Updated
Linguistic Diversity	Ethnologue	http://www.ethnologue.com/statistics/country	
Global Terrorism Index	Institute for Economics & Peace	http://visionofhumanity.org/indexes/terrorism-index/	Updated
World Talent Rankings	IMD	https://www.imd.org/wcc/world-competitiveness-center-rankings/world-talent-ranking-2019/	Updated
Cost Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/insights/cost-of-living-rankings	
Quality Of Life Index	Numbeo	http://www.numbeo.com/quality-of-life/rankings.jsp	Updated
Crime Index	Numbeo	http://www.numbeo.com/crime/rankings.jsp#	Updated
Household Net Adjusted Disposable Income	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	
Education Attainment	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	
Life Expectancy	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	
Employees Working Very Long Hours	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index	Updated

Table 24 | GFCI 27 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 26
Office Occupancy Cost	CBRE Research	https://www.cbre.com/research-and-reports/Global-Prime-Office-Occupancy-Costs-2019	
Prime International Residential Index	Knight Frank	http://www.knightfrank.com/wealthreport	
JLL Real Estate Transparency Index	Jones Lang LaSalle	http://greti.jll.com/greti/rankings	
ICT Development Index	United Nations	http://www.itu.int/net4/ITU-D/idi/2017/index.html	
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	
Quality Of Domestic Transport Network	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=TRSPEFFICY	Updated
Quality Of Road Infrastructure	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057	Updated
Roadways Per Land Area	CIA	https://www.cia.gov/library/publications/the-world-factbook/rankorder/2085rank.html	
Railways Per Land Area	CIA	https://www.cia.gov/library/publications/the-world-factbook/rankorder/2121rank.html	
Networked Readiness Index	World Economic Forum	http://reports.weforum.org/global-information-technology-report-2016/	
World Energy Trilemma Index	World Energy Council	https://trilemma.worldenergy.org/	Updated
Metro Network Length	Metro Bits	http://mic-ro.com/metro/table.html	Updated
Open Data Barometer	World Wide Web Foundation	https://opendatabarometer.org/4thedition/?year=2016&indicator=ODB	
Environmental Performance Index	Yale University	https://epi.envirocenter.yale.edu/epi-topline	
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-competitiveness-index/the-index	
Logistics Performance Index	The World Bank	http://lpi.worldbank.org/international/global	
Networked Society City Index	Ericsson	https://www.ericsson.com/en/reports-and-papers/networked-society-insights/city-index	
TomTom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/ranking/	Updated
Sustainable Cities Mobility Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-mobility-index-2017/	
Water Quality	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	
Air Quality Data	WHO	http://www.who.int/airpollution/data/cities/en/	Updated
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	
CO2 Emissions Per Capita	World Bank	https://data.worldbank.org/indicator/EN.ATM.CO2E.PC	
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/beep/	
4G Availability %	Open Signal	https://www.opensignal.com/reports/2019/05/global-state-of-the-mobile-network	Updated
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	
City Commitment To Carbon Reduction (Cooperative Action)	UNFCCC	http://climateaction.unfccc.int/views/stakeholders.html?type=cities	Updated

Table 25 | GFCI 27 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 26
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2019/market-statistics	Updated
Value of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2019/market-statistics	Updated
Volume of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Updated
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2019/market-statistics	Updated
Value of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Updated
Domestic Credit Provided By Banking Sector (% of GDP)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=FS.AST.DOMS.GD.ZS	Updated
Percentage of Firms Using Banks To Finance Investment	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=IC.FRM.BNKS.ZS	Updated
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	
Islamic Finance Country Index	Islamic Banks and Financial Institutions	http://www.gifr.net/publications	Updated
Net External Positions Of Banks	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Updated
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Updated
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	Updated
Global Connectedness Index	DHL	www.logistics.dhl/gci	
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	
Business Process Outsourcing Location Index	Cushman & Wakefield		
Financial Centre Sustainability Disclosure	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	
Financial Centre Carbon Intensity	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	
Financial System Green Alignment	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	
Labelled Green Bonds Issued by Country Of Issuer	Corporate Knights	https://www.finance-watch.org/publication/global-green-finance-index-3/	
Total Issuance Of Labelled Green Bonds To December 2018, USDm	CBI	http://www.finance-watch.org/our-work/dossiers?fid=192	
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	http://www.sseinitiative.org/sse-partner-exchanges/list-of-partner-exchanges/	
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	Updated
The Global Fintech Index	Findexable	https://findexable.com/	New
The Global Green Finance Index (Depth)	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	New
The Global Green Finance Index (Quality)	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	New

Table 26 | GFCI 27 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 26
World Competitiveness Scoreboard	IMD	https://www.imd.org/wcc/world-competitiveness-center-rankings/world-competitiveness-ranking-2019/	
Global Competitiveness Index	World Economic Forum	http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/	Updated
Foreign Direct Investment Inflows	UNCTAD	http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96740	Updated
FDI Confidence Index	AT Kearney	https://www.atkearney.com/foreign-direct-investment-confidence-index	
GDP Per Person Employed (Constant 2011 PPP \$)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators	Updated
Global Innovation Index	INSEAD	http://www.globalinnovationindex.org/content.aspx?page=GII-Home	Updated
Global Intellectual Property Index	Taylor Wessing	https://united-kingdom.taylorwessing.com/en/ip-index/reports	
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2020/01/09/economic-data-commodities-and-markets	Updated
Price Levels	UBS	https://www.ubs.com/microsites/prices-earnings/en/	
Number of International Association Meetings	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX	Updated
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://www.innovation-cities.com/index-2019-global-city-rankings/18842/	Updated
Big Mac Index	The Economist	http://www.economist.com/content/big-mac-index	Updated
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2019/seda-measuring-well-being.aspx	Updated
Global Enabling Trade Report	World Economic Forum	https://www.weforum.org/focus/global-enabling-trade-report-2016	
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	Updated
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	
FDI Inward Stock (in Million Dollars) As A Percentage Of GDP	UNCTAD	http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx	
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/	
Global Cities Index	AT Kearney	https://www.atkearney.com/global-cities/2019	
Quality Of Nationality Index	Henley Partners	https://nationalityindex.com/#	Updated
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	Updated
TRACE Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	New

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Vantage Financial Centres is an exclusive network of financial centres around the world run by Z/Yen Partners for organisations looking for a deeper understanding of financial centre competitiveness. Members receive enhanced access to GFCI data, marketing opportunities, and training for centres seeking to enhance their profile and reputation.



Seoul is a rising star among the financial cities of the world. It is already one of the top 10 cities in the world based on various indices, and it has many more opportunities to offer as a financial hub and great growth potential. Seoul believe global financial companies are our true partners for growth. There are many incentives provided to global financial companies that enter into Seoul, such as the financial incentives provided when moving into IFC, so that we can all jointly work towards the growth and development of the financial market.

It is sure that Seoul will become a top star of global financial hubs in the near future! Pay close attention to Seoul's potentials and preemptively gain a foothold in the Seoul financial hub. Seoul is the gateway to Northeast Asia and the world.

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Since 2009 Busan Metropolitan City has been developing a financial hub specialized in maritime finance and derivatives. With its strategic location in the center of the southeast economic block of Korea and the crossroads of a global logistics route, Busan envisions growing into an international financial city in Northeast Asia. Following the successful launch of the 63-story Busan International Finance Center in 2014, the second phase development of the Busan Financial Hub was completed in 2018, residing the fintech hub center and financial museum. In addition, Busan has been designated as a Regulation-Free Blockchain Zone by the government, becoming a hub of the financial industry that applies the new technology.

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Strategically situated in Abu Dhabi, home to one of the world's largest sovereign wealth funds, ADGM plays a vital role in positioning Abu Dhabi as a global trade and business hub and serves as a link between the growing economies of the Middle East, Africa and South Asia to the rest of the world. ADGM has earned industry recognition as the Financial Centre of the Year (MENA) four years in a row as well as being recognized as the leading FinTech Hub in the region.

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Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA) region, which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of US\$ 7.7 trillion.

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www.longfinance.net



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AIFC is an all-around financial centre located in Nur-Sultan, the capital of Kazakhstan, which offers ample opportunities for businesses to grow. AIFC provides greater access to world-class capital markets and the asset management industry. It also promotes financial technology and drives the development of niche markets such as Islamic and green finance in the region.

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