



Global Financial Centres Index 29 Global Launch

London

17 March 2021

Hong Kong



Financial Centre Futures





Welcome & Introduction



Professor Michael Mainelli

Executive Chairman

Z/Yen Group





Programme



London	GFCI 29 Launch Webinar Programme	Hong Kong
08:00	Welcome & Introduction <i>Professor Michael Mainelli, Executive Chairman, Z/Yen Group</i>	16:00
08:05	Developments In Hong Kong Financial Services <i>Mr Christopher Hui, Secretary for Financial Services and the Treasury, Hong Kong SAR Government</i>	16:05
08:20	GFCI 29 Results <i>Mike Wardle, Director & Head Of Indices, Z/Yen Group</i>	16:20
08:40	Observations <i>Professor Michael Mainelli, Executive Chairman, Z/Yen Group</i>	16:40
08:50	Developments In Chinese Financial Centres <i>Dr Yu Lingqu, Vice Director of Center for Financial Studies, CDI Dr Au King-lun, Executive Director, FSDC</i>	16:50
09:00	Questions, Comments, And Answers?	17:00
09:15	Close	17:15





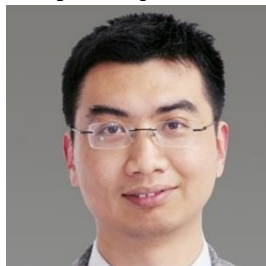
Global Financial Centres Index 29



Today's Speakers



Mr Christopher Hui Ching-Yu
Secretary For Financial
Services And The Treasury
Hong Kong SAR



Dr Yu Lingqu
Vice Director Of Center for
Financial Studies
China Development Institute



Dr Au King-lun
Executive Director & Board
Member
Financial Services
Development Council



Professor Michael Mainelli
Executive Chairman
Z/Yen Group



Mike Wardle
Director And Head Of Indices
Z/Yen Group





Hong Kong Financial Services



Mr Christopher Hui Ching-Yu
Secretary For Financial Services And
The Treasury
Hong Kong SAR





Global Financial Centres Index 29



Mike Wardle

Director And Head Of Indices

Z/Yen Group

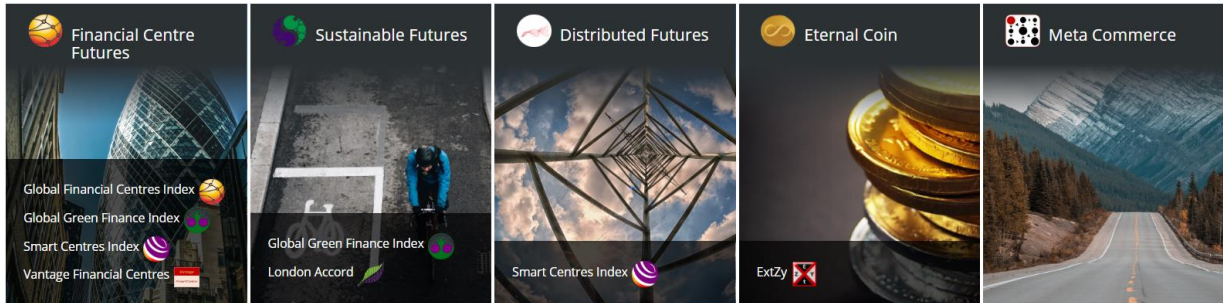




Long Finance

“When Would We Know Our Financial System Is Working?”

This is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic view, the Long Finance time-frame is roughly 100 years.





Factor Assessment Indices

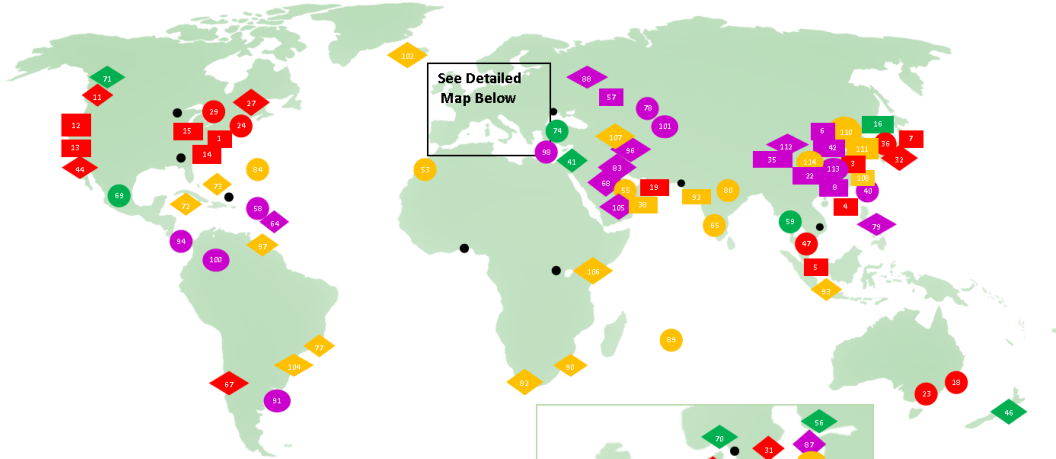


- ◆ Combine perception data with hard data using advanced statistical modelling
- ◆ Individual assessments of financial centres are associated with the hard data for that centre
- ◆ We can then predict how the individual would rate other financial centres based on their profile



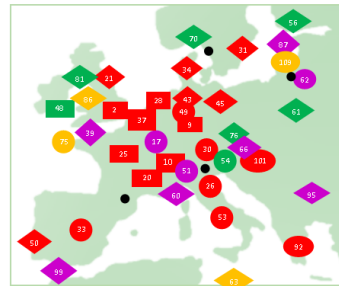
The GFCI World

114 Centres In GFCI 29 plus 12 Associate Centres

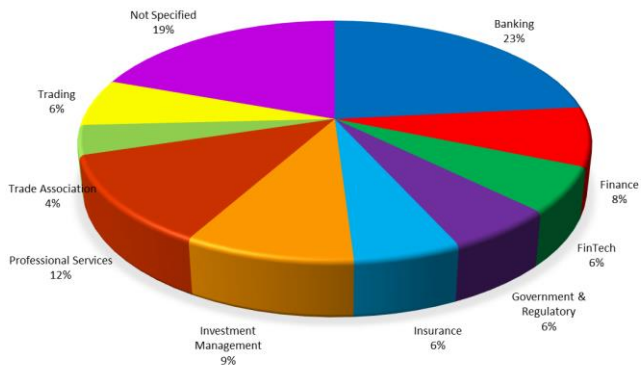


The numbers on the map indicate the GFCI 29 rankings.

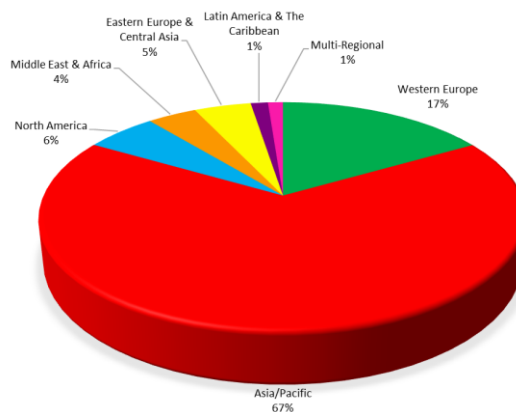
Broad and Deep	Relatively Broad	Relatively Deep	Emerging
Global Leaders	Global Diversified	Global Specialists	Global Contenders
Established International	International Diversified	International Specialists	International Contenders
Established Players	Local Diversified	Local Specialists	Evolving Centres
Associate Centre			



Respondents By Sector



Respondents By Region





Top 20 Centres

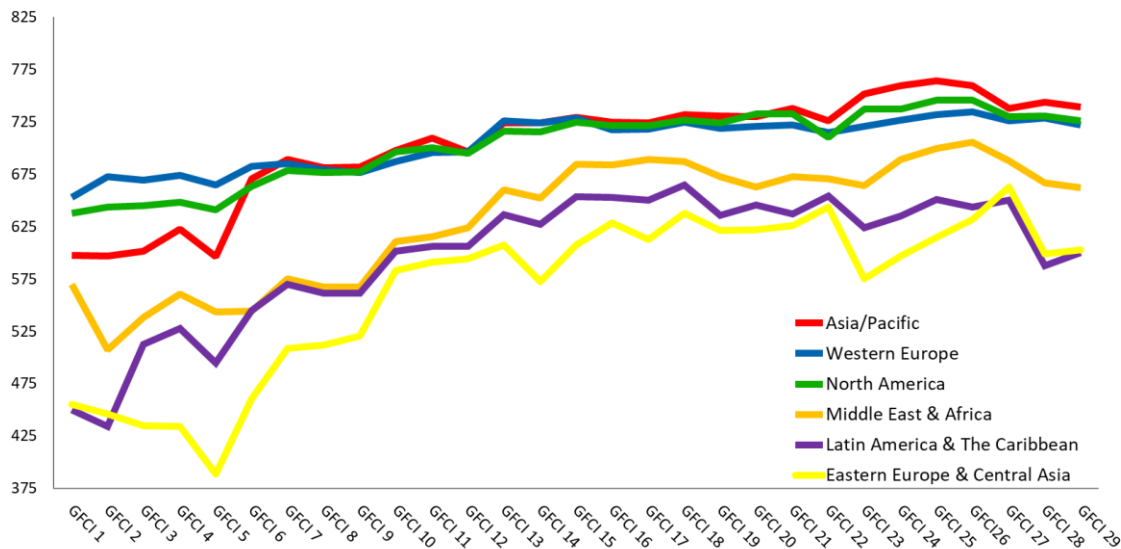


Centre	GFCI 29		GFCI 28		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	764	1	770	0	▼6
London	2	743	2	766	0	▼23
Shanghai	3	742	3	748	0	▼6
Hong Kong	4	741	5	743	▲1	▼2
Singapore	5	740	6	742	▲1	▼2
Beijing	6	737	7	741	▲1	▼4
Tokyo	7	736	4	747	▼3	▼11
Shenzhen	8	731	9	732	▲1	▼1
Frankfurt	9	727	16	715	▲7	▲12
Zurich	10	720	10	724	0	▼4
Vancouver	11	719	24	698	▲13	▲21
San Francisco	12	718	8	738	▼4	▼20
Los Angeles	13	716	11	720	▼2	▼4
Washington DC	14	715	19	712	▲5	▲3
Chicago	15	714	20	711	▲5	▲3
Seoul	16	713	25	695	▲9	▲18
Luxembourg	17	712	12	719	▼5	▼7
Sydney	18	711	32	682	▲14	▲29
Dubai	19	710	17	714	▼2	▼4
Geneva	20	709	14	717	▼6	▼8



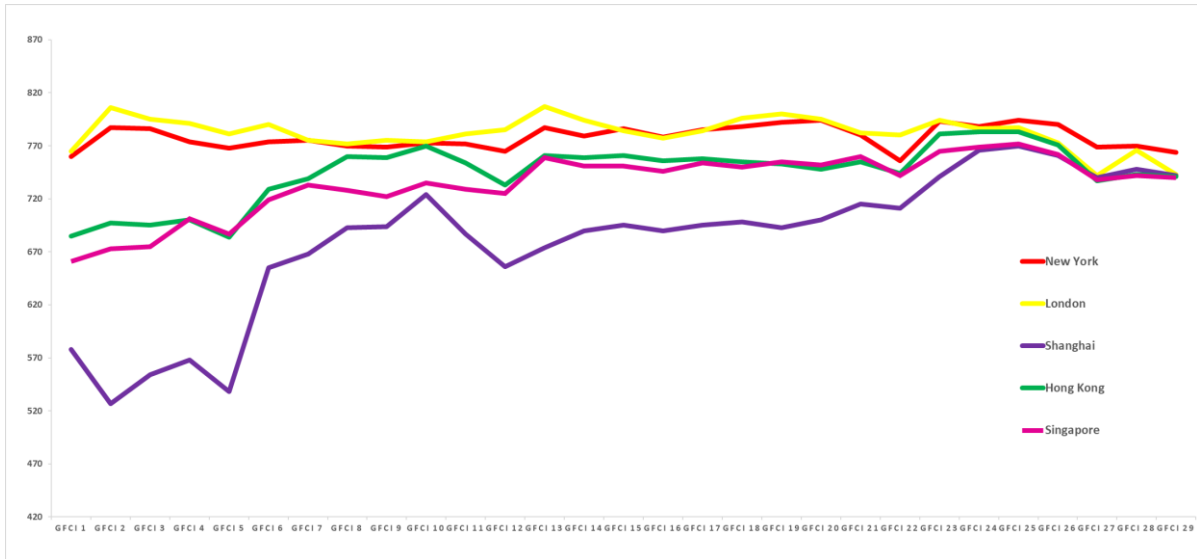
Regional Performance Over Time

Average GFCI Rating Of The Top Five Centres In Each Region



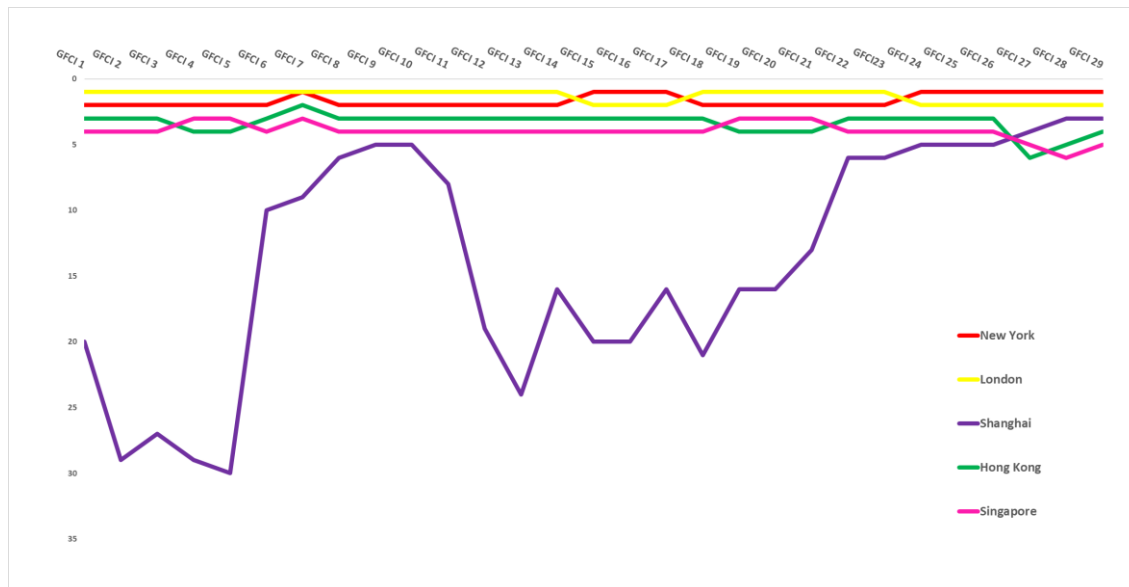
- ◆ Leading regions fell back in the ratings slightly
- ◆ Asia/Pacific has led for some time

Top Five Centres – Ratings Over Time



- ◆ London’s rating fell after an increase in GFCI 28
- ◆ Only one point separating each of London, Shanghai, Hong Kong, and Singapore

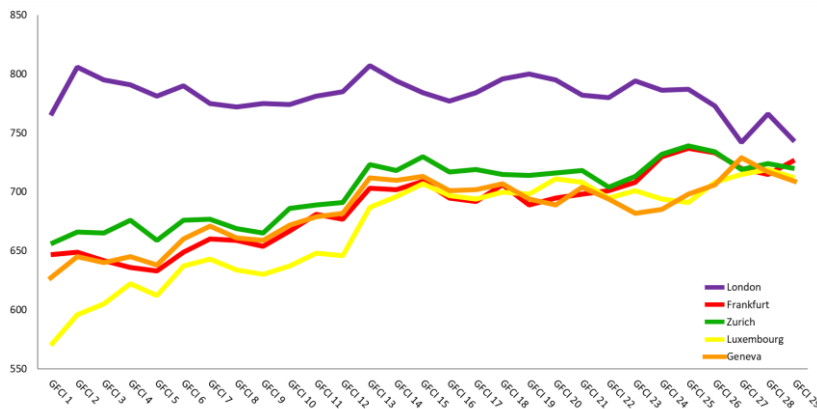
Top Five Centres – Ranks Over Time



- ◆ New York now ranked first in six consecutive editions of the GFCI
- ◆ Shanghai retains third position

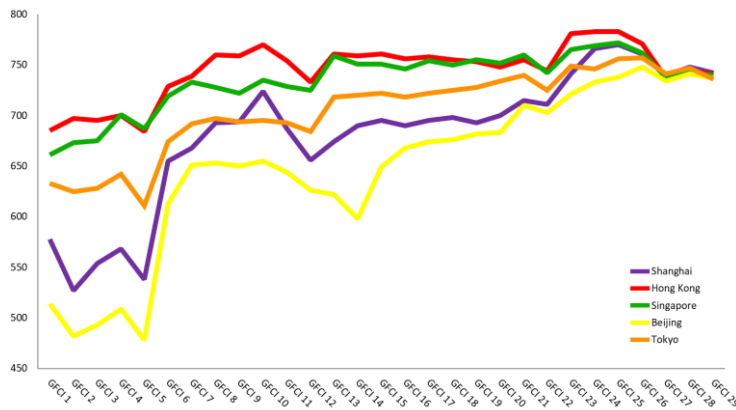
Western Europe – Leading Centres

Centre	GFCI 29		GFCI 28		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	743	2	766	0	▼23
Frankfurt	9	727	16	715	▲7	▲12
Zurich	10	720	10	724	0	▼4
Luxembourg	17	712	12	719	▼5	▼7
Geneva	20	709	14	717	▼6	▼8
Edinburgh	21	708	13	718	▼8	▼10
Paris	25	699	18	713	▼7	▼14
Milan	26	698	38	670	▲12	▲28
Amsterdam	28	695	22	701	▼6	▼6
Stuttgart	30	689	37	672	▲7	▲17



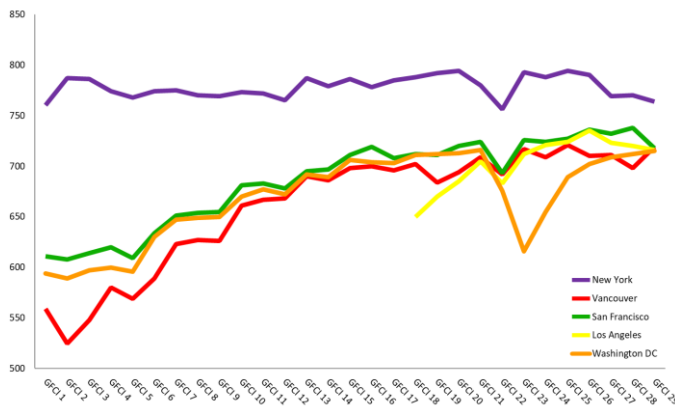
Asia/Pacific – Leading Centres

Centre	GFCI 29		GFCI 28		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Shanghai	3	742	3	748	0	▼6
Hong Kong	4	741	5	743	▲1	▼2
Singapore	5	740	6	742	▲1	▼2
Beijing	6	737	7	741	▲1	▼4
Tokyo	7	736	4	747	▼3	▼11
Shenzhen	8	731	9	732	▲1	▼1
Seoul	16	713	25	695	▲9	▲18
Sydney	18	711	32	682	▲14	▲29
Guangzhou	22	706	21	710	▼1	▼4
Melbourne	23	705	27	693	▲4	▲12

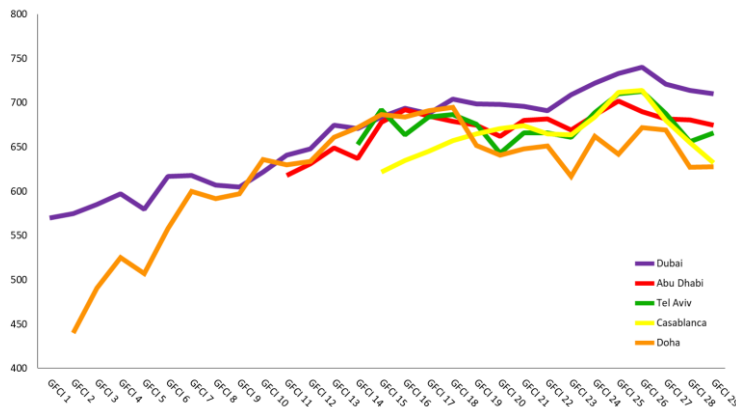


North America – Leading Centres

Centre	GFCI 29		GFCI 28		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	764	1	770	0	▼6
Vancouver	11	719	24	698	▲13	▲21
San Francisco	12	718	8	738	▼4	▼20
Los Angeles	13	716	11	720	▼2	▼4
Washington DC	14	715	19	712	▲5	▲3
Chicago	15	714	20	711	▲5	▲3
Boston	24	703	15	716	▼9	▼13
Montreal	27	696	26	694	▼1	▲2
Toronto	29	694	31	684	▲2	▲10
San Diego	44	663	60	605	▲16	▲58

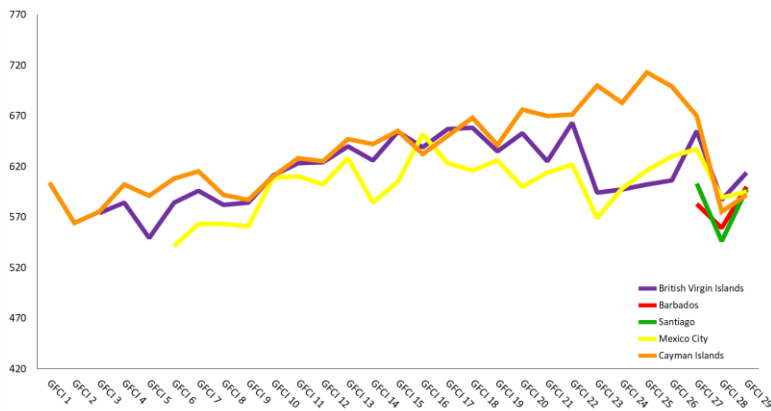


Centre	GFCI 29		GFCI 28		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	19	710	17	714	▼2	▼4
Abu Dhabi	38	675	33	681	▼5	▼6
Tel Aviv	41	666	45	656	▲4	▲10
Casablanca	53	632	46	655	▼7	▼23
Doha	55	628	56	627	▲1	▲1
Bahrain	68	596	83	562	▲15	▲34
Cape Town	82	582	67	592	▼15	▼10
Kuwait City	83	581	103	524	▲20	▲57
Mauritius	89	573	63	598	▼26	▼25
Johannesburg	90	572	90	549	0	▲23



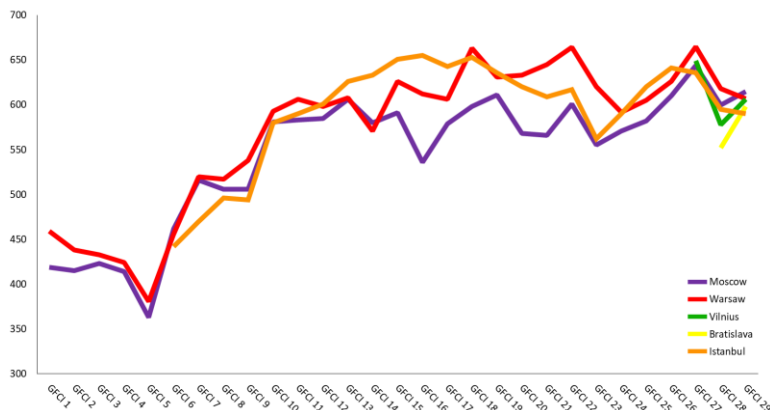
Latin America & The Caribbean

Centre	GFCI 29		GFCI 28		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
British Virgin Islands	58	614	72	587	▲ 14	▲ 27
Barbados	64	600	86	559	▲ 22	▲ 41
Santiago	67	597	93	546	▲ 26	▲ 51
Mexico City	69	595	70	589	▲ 1	▲ 6
Cayman Islands	72	592	78	575	▲ 6	▲ 17
Bahamas	73	591	69	590	▼ 4	▲ 1
Rio de Janeiro	77	587	85	560	▲ 8	▲ 27
Bermuda	84	580	61	601	▼ 23	▼ 21
Buenos Aires	91	571	94	543	▲ 3	▲ 28
Panama	94	566	91	548	▼ 3	▲ 18



Eastern Europe & Central Asia

Centre	GFCI 29		GFCI 28		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Moscow	57	615	62	600	▲5	▲15
Warsaw	61	607	57	618	▼4	▼11
Vilnius	62	606	76	578	▲14	▲28
Bratislava	66	598	87	552	▲21	▲46
Istanbul	74	590	64	595	▼10	▼5
Prague	76	588	66	593	▼10	▼5
Nur-Sultan	78	586	74	585	▼4	▲1
Budapest	85	577	101	531	▲16	▲46
Tallinn	87	575	88	551	▲1	▲24
St Petersburg	88	574	104	523	▲16	▲51





Financial Centre Profiles – Global Centres



Broad & Deep	Relatively Broad	Relatively Deep	Emerging
Global Leaders	Global Diversified	Global Specialists	Global Contenders
London	Dublin	Shenzhen*	GIFT City-Gujarat
New York	Seoul	Guangzhou	Hangzhou
Singapore		Beijing*	Abu Dhabi*
Paris*		Chengdu	Dalian
Los Angeles*		Moscow*	
Frankfurt*		Qingdao	
Hong Kong			
Zurich*			
Shanghai			
Amsterdam*			
San Francisco			
Geneva			
Chicago*			
Dubai			
Brussels*			
Tokyo			
Washington DC*			





Industry Sector Sub-Indices



Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory	Finance	FinTech	Trading
1	New York	New York	Shanghai	New York	New York	New York	New York	New York
2	Shanghai	London	Singapore	London	London	Shanghai	Singapore	London
3	Hong Kong	Hong Kong	Beijing	Singapore	Zurich	Beijing	Shanghai	Singapore
4	London	Singapore	New York	Hong Kong	Singapore	London	Hong Kong	Hong Kong
5	Beijing	Shanghai	Hong Kong	Shenzhen	Geneva	Luxembourg	London	Shanghai
6	Shenzhen	Beijing	London	Shanghai	Hong Kong	Hong Kong	Seoul	Beijing
7	Tokyo	Shenzhen	Luxembourg	Vancouver	Shanghai	Shenzhen	Beijing	Shenzhen
8	Singapore	Frankfurt	Shenzhen	Tokyo	Shenzhen	Tokyo	Tokyo	Zurich
9	Zurich	Luxembourg	Stockholm	Beijing	Tokyo	Edinburgh	Shenzhen	Frankfurt
10	Melbourne	Sydney	Frankfurt	Luxembourg	Seoul	GIFT City-Gujarat	San Francisco	Luxembourg
11	Paris	Zurich	Zurich	San Francisco	Luxembourg	Singapore	Amsterdam	Tokyo
12	Washington DC	San Francisco	Seoul	Seoul	Tehran	Frankfurt	Los Angeles	Geneva
13	Sydney	Boston	Tokyo	Zurich	Dubai	Milan	Boston	Chicago
14	Guangzhou	Tokyo	Paris	Frankfurt	Beijing	Paris	Chicago	Los Angeles
15	Vienna	Dubai	Boston	Geneva	Wellington	Brussels	Luxembourg	San Francisco





Reputational 'Advantage'



Centre - Top 15	Weighted Average Assessment	GFCI 29 Rating	GFCI 29 Reputational Advantage
GIFT City-Gujarat	922	568	354
Qingdao	844	665	179
Stuttgart	811	689	122
Shenzhen	817	731	86
Guangzhou	786	706	80
Singapore	819	740	79
London	816	743	73
New York	831	764	67
Shanghai	806	742	64
Beijing	792	737	55
Rome	688	636	52
Zurich	762	720	42
Hong Kong	782	741	41
Luxembourg	753	712	41
Melbourne	743	705	38





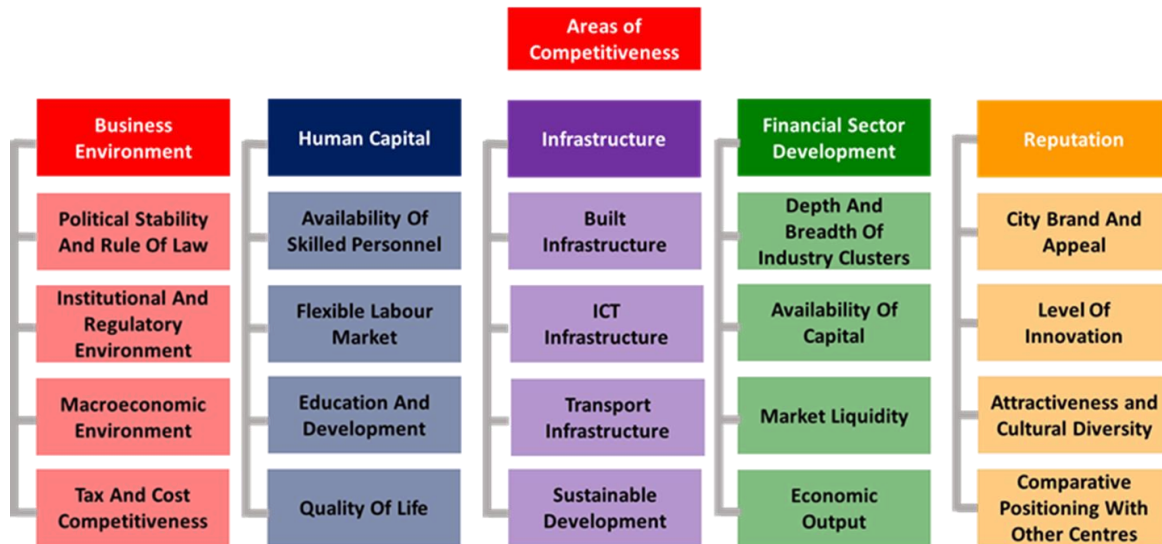
Reputational 'Dis-Advantage'



Centre - Bottom 15	Weighted Average Assessment	GFCI 29 Rating	GFCI 29 Reputational Advantage
Dalian	444	491	-47
Vancouver	669	719	-50
Tel Aviv	616	666	-50
Sofia	514	565	-51
Jakarta	513	567	-54
Tianjin	436	492	-56
Wellington	598	660	-62
Casablanca	567	632	-65
Rio de Janeiro	521	587	-66
Johannesburg	502	572	-70
Wuhan	398	469	-71
Hamburg	587	664	-77
Mumbai	520	599	-79
Calgary	501	593	-92
New Delhi	460	584	-124



Areas Of Competitiveness





Observations



Professor Michael Mainelli
Executive Chairman
Z/Yen Group





Areas Of Competitiveness Sub-Indices



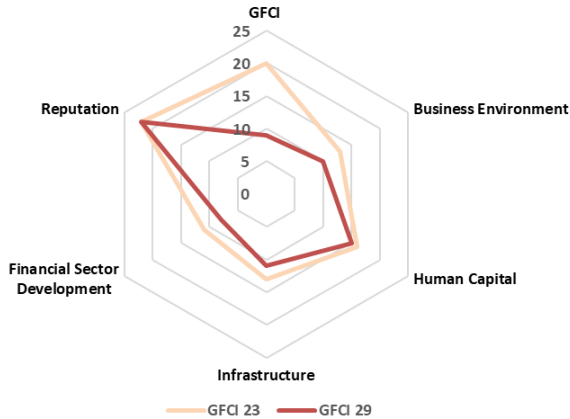
Rank	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational & General
1	New York	New York	New York	London	New York
2	Singapore	London	London	New York	Singapore
3	London	Singapore	Shanghai	Singapore	London
4	Hong Kong	Hong Kong	Hong Kong	Shenzhen	Hong Kong
5	Beijing	Shanghai	Singapore	Hong Kong	Zurich
6	Shanghai	Tokyo	Tokyo	Shanghai	Shanghai
7	San Francisco	Beijing	Beijing	Zurich	Beijing
8	Tokyo	Paris	Amsterdam	Frankfurt	Tokyo
9	Chicago	Brussels	Zurich	Seoul	Geneva
10	Frankfurt	Luxembourg	Boston	Los Angeles	Edinburgh
11	Edinburgh	Los Angeles	Frankfurt	Luxembourg	Glasgow
12	Luxembourg	San Francisco	Edinburgh	San Francisco	Dublin
13	Amsterdam	Chicago	Geneva	Beijing	Seoul
14	Zurich	Shenzhen	Guangzhou	Geneva	Hamburg
15	Washington DC	Frankfurt	Seoul	Edinburgh	Paris



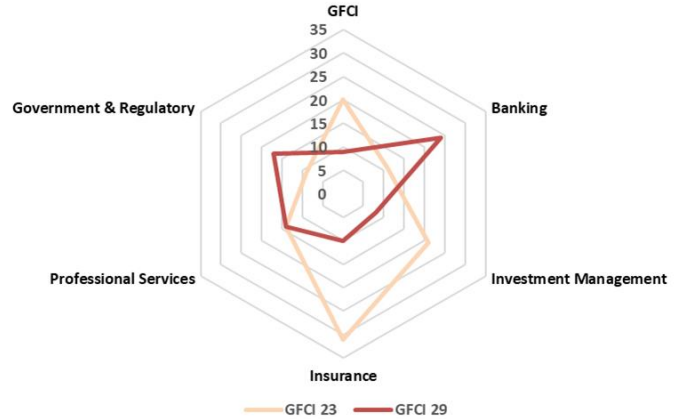
Changes In Centre Strengths

Frankfurt

Areas Of Competitiveness Rank



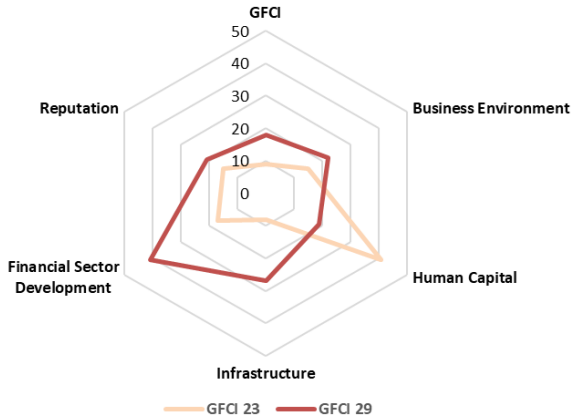
Industry Sectors Rank



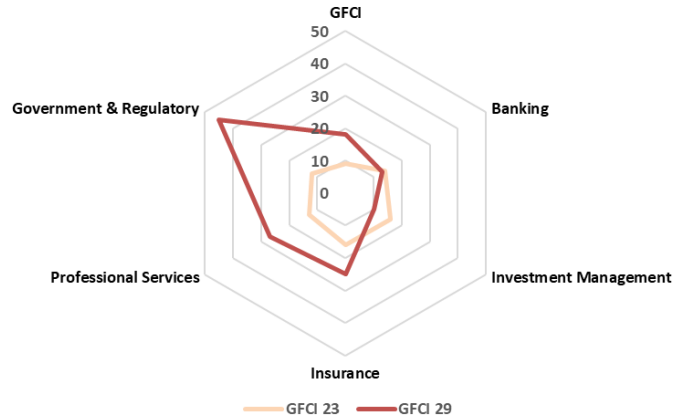
Change In Centre Strengths

Sydney

Areas Of Competitiveness Rank



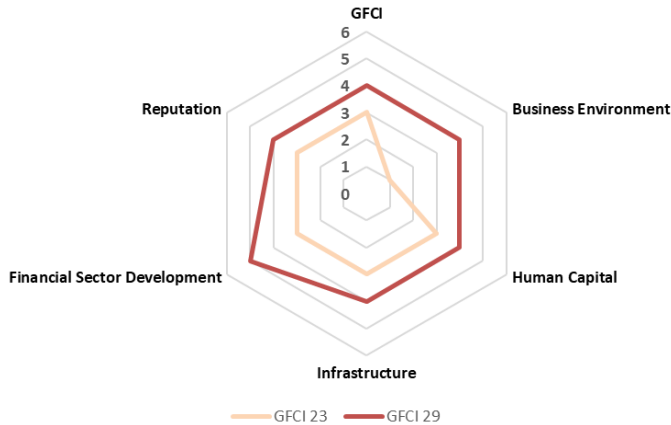
Industry Sectors Rank



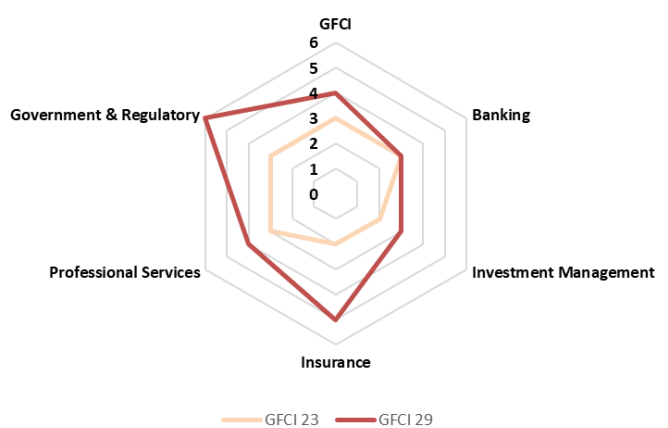
Change In Centre Strengths

Hong Kong

Areas Of Competitiveness Rank



Industry Sectors Rank





GFCI 29 FinTech Ranking

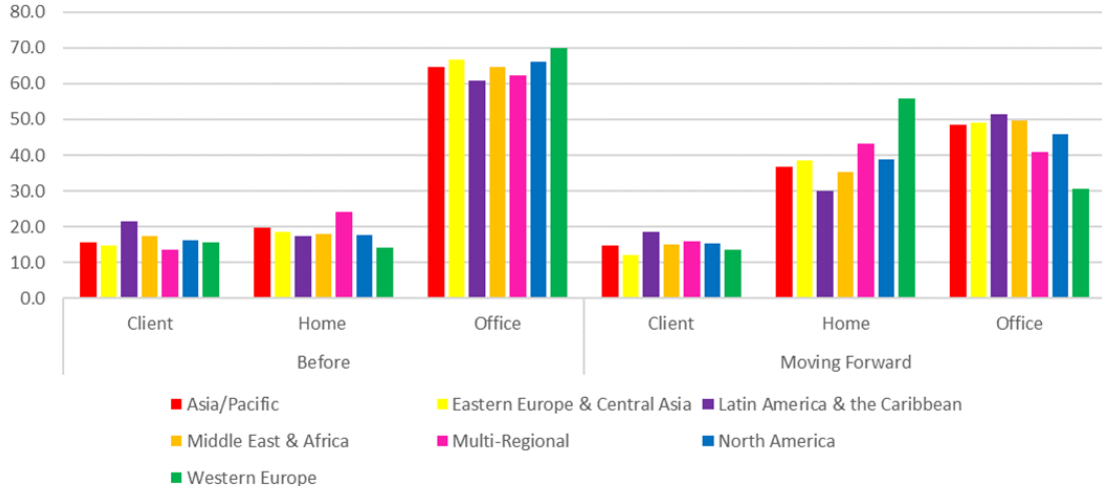


Centre	GFCI 29		GFCI 28		Change In Rank	Change in Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	731	1	735	0	▼4
Shanghai	2	722	3	719	▲1	▲3
Beijing	3	719	2	725	▼1	▼6
Shenzhen	4	716	5	713	▲1	▲3
London	5	712	4	716	▼1	▼4
Hong Kong	6	711	6	707	0	▲4
Singapore	7	710	9	698	▲2	▲12
Los Angeles	8	692	12	693	▲4	▼1
San Francisco	9	691	7	706	▼2	▼15
Tel Aviv	10	688	New	New	New	New
Guangzhou	11	684	8	701	▼3	▼17
Washington DC	12	681	10	696	▼2	▼15
Seoul	13	679	18	661	▲5	▲18
Vancouver	14	678	20	659	▲6	▲19
Sydney	15	677	21	655	▲6	▲22
Tokyo	16	676	14	677	▼2	▼1
Paris	17	675	15	674	▼2	▲1
Boston	18	674	11	694	▼7	▼20
Chicago	19	670	13	685	▼6	▼15
Frankfurt	20	669	19	660	▼1	▲9



Future Work Patterns

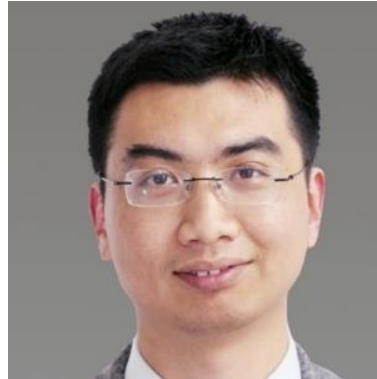
Projected Work Patterns by Region



- ◆ All regions projecting swing to home working
- ◆ Western Europe projecting more home working than other regions



Chinese Financial Centres



Dr Yu Lingqu
Vice Director Of Center
for Financial Studies
China Development
Institute





The Performance of China's Mainland Financial Centres in GFCI 29



China Development Institute
2021.03.17



China's mainland Centres in GFCI 29

1. Shanghai, Beijing and Shenzhen rank in the top ten centres, and the Matthew effect appears among China's mainland centres.

Centre	Rank in China (Mainland)	GFCI 29		Change in Rank	Change in Rating
		Rank	Rating		
Shanghai	1	3	742	0	▼6
Beijing	2	6	737	▲1	▼4
Shenzhen	3	8	731	▲1	▼1
Guangzhou	4	22	706	▼1	▼4
Chengdu	5	35	678	▲5	▲11
Qingdao	6	42	665	▲52	▲44
Hangzhou	7	108	501	▲1	▲38
Tianjin	8	110	492	▼2	▲15
Dalian	9	111	491	▼1	▲36
Xi' an	10	112	485	▼7	▼21
Nanjing	11	113	484	▼24	▼66
Wuhan	12	114	469	▼3	▲49

China's mainland Centres in GFCI 29

2. Compared with top financial centres, much more improvements need to be done in competitiveness with many China's mainland centres.

Centre	Business Environment	Financial Sector Development	Infrastructure	Human Capital	Reputational & General
New York	1	1	1	2	1
London	3	2	2	1	3
Shanghai	6	6	3	7	6
Beijing	5	5	7	4	7
Shenzhen	22	4	17	14	22
Guangzhou	26	19	14	23	19
Chengdu	35	37	48	43	61
Qingdao	43	69	65	48	51

China's mainland Centres in GFCI 29

3. Many of China's mainland centres benefit from Reputational Advantage

GFCI 29 Top 15 Centres Assessments and Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 29 Rating	GFCI 29 Reputational Advantage
GFI City-Gujarat	922	568	354
Qingdao	844	655	179
Stuttgart	811	689	122
Shenzhen	817	731	86
Guangzhou	786	706	80
Singapore	819	740	79
London	816	743	73
New York	831	764	67
Shanghai	806	742	64
Beijing	792	737	55
Rome	688	636	52
Zurich	762	720	42
Hong Kong	782	741	41
Luxembourg	753	712	41
Melbourne	743	705	38

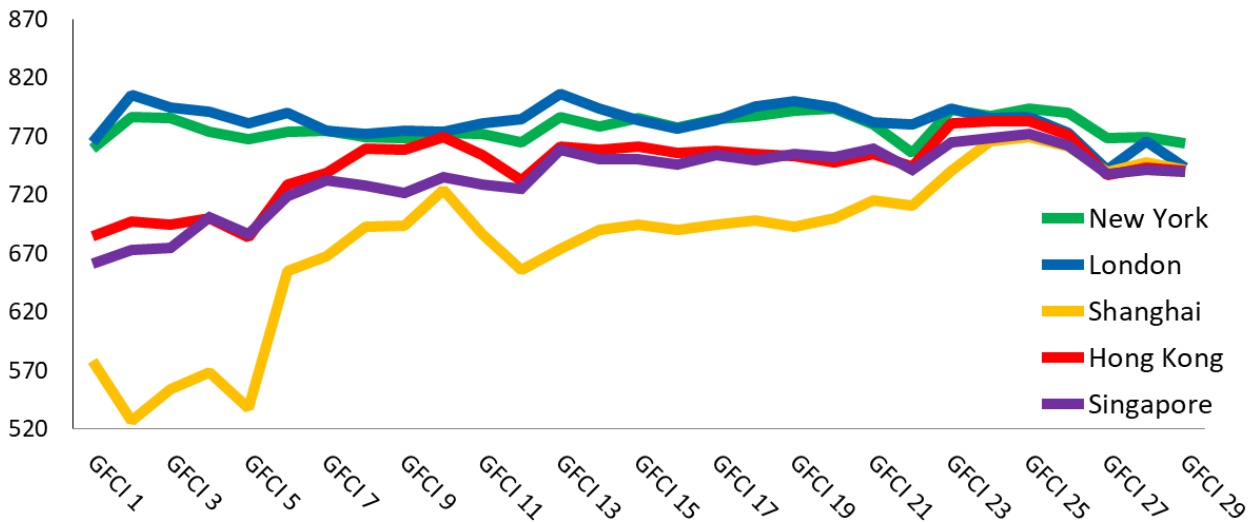
China's mainland Centres in GFCI 29

4. Guangzhou, Chengdu, and Qingdao are more than 10 places higher in the FinTech rankings.

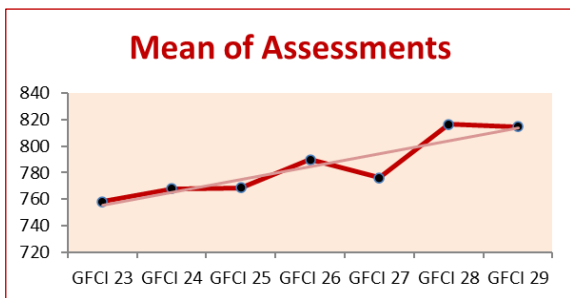
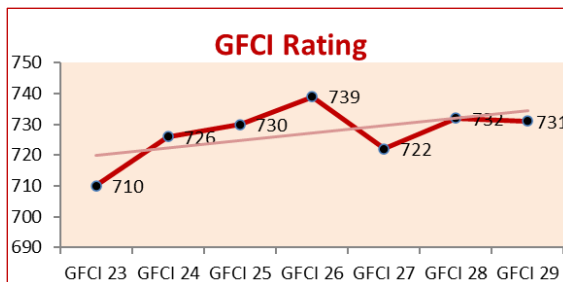
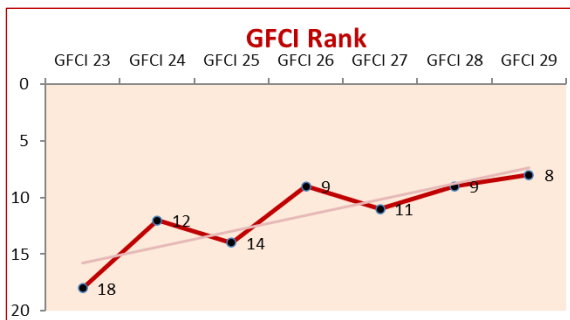
Centre	FinTech Rank	GFCI 29 Rank	Difference
Shanghai	2	3	1
Beijing	3	6	3
Shenzhen	4	8	4
Guangzhou	11	22	11
Chengdu	25	35	10
Qingdao	30	42	12

China's mainland Centres in GFCI 29

5. Shanghai: A Global Financial Centre from catching up, surpassing to consolidating.



6. Shenzhen: A rising Financial Centre becomes more competitive.



Area of Competitiveness	GFCI 29	GFCI 28
Business Environment	22	42
Financial Sector Development	4	12
Infrastructure	17	36
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Thank you!





Chinese Financial Centres



Dr Au King-lun
Executive Director &
Board Member
Financial Services
Development Council





Questions, Comments, And Answers





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