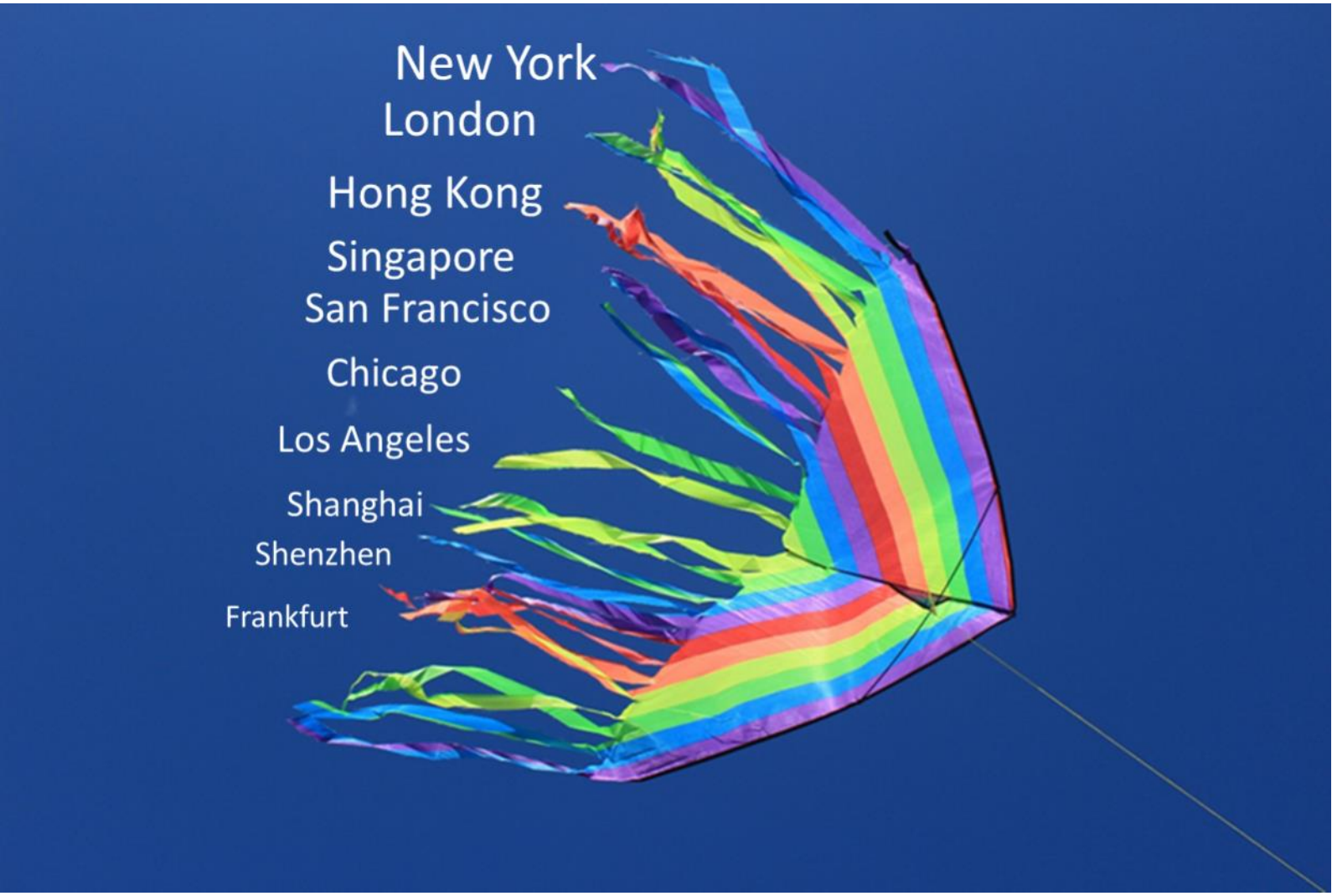
The Global Financial Centres Index 36

September 2024



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 thirty-sixth edition of the Global Financial Centres Index (GFCI 36).

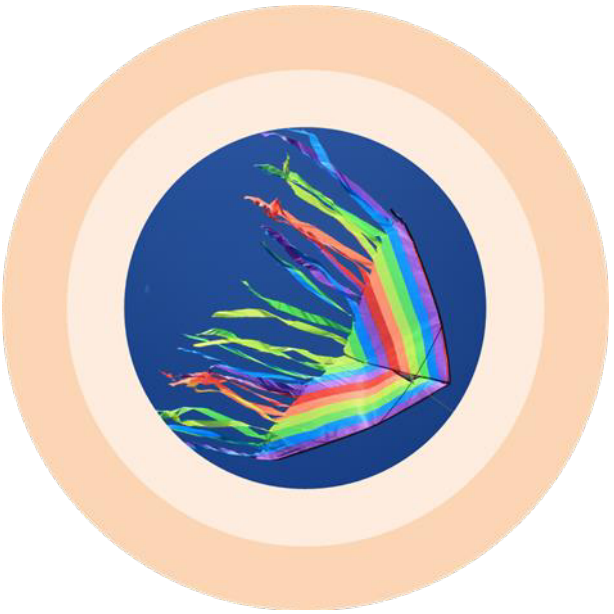
In July 2016, Z/Yen and the China Development Institute (CDI) in Shenzhen established a strategic partnership for research into financial centres. We continue our collaboration in producing the GFCI. The GFCI is updated every March and September and receives considerable attention from the global financial 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, 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 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, Mike Wardle and Professor Michael Mainelli, would like to thank Bikash Kharel, Sasha Davis, Carol Feng, Peng Yu, and the rest of the GFCI team for their contributions with research, modelling, and ideas.

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Foreword

I would like to express my deepest gratitude to the world's leading commerical think-tank, Z/Yen, for preparing the launch event for the Global Financial Centres Index 36 (GFCI) in collaboration with Busan Metropolitan City.

This year marks the 15th anniversary of Busan's designation by the Korean government as a financial hub in 2009. Since receiving its designation, Busan has consistently worked to enhance its reputation as a leading financial hub, with the city ranking 27th in the GFCI, following its steady rise starting in 2020.

In the current global financial environment, digital finance, defined as the integration of finance and technology, is continuing to expand as is green finance, which stresses approaches to addressing the climate crisis and achieving carbon neutrality. Furthermore, global financial centers are engaged in an intense competition to assume a leadership position.

Busan is also busy laying the foundations for meaningful changes and innovation. To become a global hub city, the city offers substantial incentives and regulatory exemption benefits, in addition to the Global Hub City Special Act for Busan which aims to attract businesses from within the financial and cutting-edge technology sectors. The designation of the Busan Munhyeon Finance Complex and North Port Redevelopment Phase 2 as special financial opportunity zones, offering tax benefits to companies within the zone, is expected to create synergistic effects alongside the Global Hub City Special Act.

Furthermore, Busan is expected to continue to attract a number of innovative businesses as the city was designated a regulation-free zone for blockchain technologies in 2019, while the Busan Digital Asset Exchange is set to open at the end of this year. Moreover, the city has set its sights on becoming a global leader in digital finance through the establishment of the Busan International Finance Center (BIFC) Phase 3 project that will serve as a 'digital valley'.

In closing, I would like to request your unwavering attention and support for Busan on its journey towards becoming a global city of finance. Thank you.



Park Heong-joon
Mayor of Busan Metropolitan City

GFCI 36 Summary & Headlines

Overview

We researched 133 financial centres for this edition of the Global Financial Centres Index (GFCI 36). The number of centres in the main index remains at 121. There are 12 associate centres awaiting potential inclusion in the main index.

As in the last edition of the index, there is little change in the ranking of the leading centres, with only Dublin improving more than four rank places - up 11. This continues to suggest no major changes in the economic outlook across the leading economies in the world, with slow but continued growth and inflation falling. Overall, the average rating across all centres was down 0.42%, suggesting little change in confidence in the financial sector, with the average rating for centres in Latin America & The Caribbean up 0.65% - the only region in which ratings increased.

Forty-six centres rose in the rankings, 17 maintained their position from GFCI 35, and 58 fell. Eleven centres fell 10 or more places, while 10 centres rose 10 or more places. The largest improvements were achieved by Bermuda, up 27 places, Doha, up 24 places, Riyadh, up 21 places and Guernsey, up 20 places. It is worth noting that some centres are more sensitive to changes in ratings and instrumental factor data as discussed in the section on stability on pages 35 and 36 of this report.

For this edition of the GFCI, we have researched the key challenges facing international financial centres in the medium term. Geo-Political challenges are clearly seen as the most important risk, mentioned by over 20% of respondents. Competition from other centres and regulatory requirements were mentioned by 15% and 14% of respondents respectively.

GFCI 36 Results

Leading Centres

- New York leads the index, with London second. Hong Kong has overtaken Singapore to regain third position.
- San Francisco remains at number five, with Chicago and Los Angeles overtaking Shanghai to place sixth and seventh, with Shanghai now in eighth position.
- Shenzhen and Frankfurt complete the top 10.

Western Europe

- London continues to lead in the region in second place globally, with seven Western European centres featuring in the top 20 in GFCI 36.
- The average rating across this region was a reduction of just over 1% - the biggest fall in ratings among the regions.
- Dublin, Lugano, Jersey, Guernsey, and the Isle of Man gained nine rank places or more in comparison with GFCI 35.

Asia/Pacific

- Seven Asia/Pacific centres feature in the world top 20, and the average rating for this region is down 0.56%.
- Rankings in the region were relatively stable, although Sydney, Nanjing, and Tianjin fell 10 places or more. Kuala Lumpur was the only centre in the Asia/Pacific region that improved more than 10 places in GFCI 36.

North America

- New York, San Francisco, Chicago, and Los Angeles remain in the world top 10, with Washington DC also in the top 20.
- On average, ratings for centres in this region fell 0.38%.
- Montreal rose six rank places, the largest rise in the region.

Eastern Europe & Central Asia

- Astana remains in the lead position in the region, up four rank places to 62nd.
- Almaty overtook Tallinn to take second place in the region.
- The average rating change across this region was a fall of just 0.13%.
- Almaty rose 12 rank places, with Tallinn down 10 places. All other centres had changes in their rankings of fewer than 10 places.

Middle East & Africa

- Dubai and Abu Dhabi continue to take first and second places in the region, with Dubai rising four rank places to 16th in GFCI 36.
- Tel Aviv remains third in the region, with Casablanca the leading African centre and fourth in the region.
- The average rating change across this region was a fall of just 0.01%.
- Riyadh and Doha reversed the falls they experienced in GFCI 35, both up over 20 places. Kuwait City improved 11 rank places.

Latin America & The Caribbean

- Bermuda rose dramatically—up 27 places in GFCI 36 to lead the region, with Cayman Islands and Sao Paulo in second and third places.
- Bahamas rose eight rank places.
- This region was the only world region where the average rating in the index increased - by 0.65%.

FinTech

- We are able to assess 116 centres for their Fintech offering.
- New York retains its leading position in the Fintech ranking, followed by London. Shenzhen overtook San Francisco to take third position by just one rating point.
- Hong Kong has joined Washington DC, Los Angeles, Chicago, Singapore, and Seoul in the top 10, replacing Shanghai, which has dropped to 15th position.
- In the Fintech rankings, 12 centres dropped 10 or more places with 9 centres rising 10 or more places.

GFCI 36

- GFCI 36 was compiled using 143 instrumental factors. These quantitative measures are provided by third parties including the World Bank, the OECD, and the UN. Details can be found in Appendix 4.
- The instrumental factors were combined with 37,830 assessments of financial centres provided by 6,188 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 36 are in Appendix 3.

Table 1 | GFCI 36 Ranks And Ratings

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	763	1	764	0	▼1
London	2	750	2	747	0	▲3
Hong Kong	3	749	4	741	▲1	▲8
Singapore	4	747	3	742	▼1	▲5
San Francisco	5	742	5	740	0	▲2
Chicago	6	740	9	736	▲3	▲4
Los Angeles	7	739	8	737	▲1	▲2
Shanghai	8	738	6	739	▼2	▼1
Shenzhen	9	732	11	734	▲2	▼2
Frankfurt	10	730	13	732	▲3	▼2
Seoul	11	729	10	735	▼1	▼6
Washington DC	12	728	12	733	0	▼5
Geneva	13	726	7	738	▼6	▼12
Dublin	14	725	25	719	▲11	▲6
Paris	15	724	14	731	▼1	▼7
Dubai	16	723	20	724	▲4	▼1
Zurich	17	722	16	729	▼1	▼7
Beijing	18	721	15	730	▼3	▼9
Luxembourg	19	720	17	728	▼2	▼8
Tokyo	20	719	19	725	▼1	▼6
San Diego	21	718	21	723	0	▼5
Boston	22	717	22	722	0	▼5
Toronto	23	716	23	721	0	▼5
Montreal	24	715	30	714	▲6	▲1
Busan	25	714	27	717	▲2	▼3
Lugano	26	713	35	709	▲9	▲4
Amsterdam	27	712	24	720	▼3	▼8
Sydney	28	711	18	726	▼10	▼15
Edinburgh	29	710	33	711	▲4	▼1
Jersey	30	709	40	704	▲10	▲5
Qingdao	31	708	31	713	0	▼5
Melbourne	32	707	28	716	▼4	▼9
Minneapolis / St Paul	33	706	26	718	▼7	▼12
Guangzhou	34	705	29	715	▼5	▼10
Abu Dhabi	35	704	37	707	▲2	▼3
Miami	36	703	38	706	▲2	▼3
Glasgow	37	702	42	702	▲5	0
Calgary	38	701	34	710	▼4	▼9
Chengdu	39	700	43	701	▲4	▼1
Copenhagen	40	699	39	705	▼1	▼6
Atlanta	41	698	45	699	▲4	▼1
Vancouver	42	697	46	698	▲4	▼1
Berlin	43	696	32	712	▼11	▼16
Osaka	44	695	47	697	▲3	▼2
Munich	45	694	36	708	▼9	▼14
Wellington	46	693	41	703	▼5	▼10
Madrid	47	692	52	692	▲5	0
Tel Aviv	48	691	48	696	0	▼5
Guernsey	49	690	69	675	▲20	▲15
Hamburg	50	689	51	693	▲1	▼4
Milan	51	688	55	689	▲4	▼1
GIFT City-Gujarat	52	687	57	687	▲5	0
Stuttgart	53	686	44	700	▼9	▼14
Mumbai	54	685	58	686	▲4	▼1
Reykjavik	55	684	49	695	▼6	▼11
Isle of Man	56	683	68	676	▲12	▲7
Casablanca	57	682	56	688	▼1	▼6
Oslo	58	681	53	691	▼5	▼10
Kuala Lumpur	59	680	77	667	▲18	▲13
Mauritius	60	679	61	683	▲1	▼4
Brussels	61	678	60	684	▼1	▼6

Table 1 (continued) | GFCI 36 Ranks And Ratings

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	62	677	66	678	▲4	▼1
Riyadh	63	676	84	660	▲21	▲16
Doha	64	675	88	656	▲24	▲19
Dalian	65	674	59	685	▼6	▼11
Stockholm	66	673	50	694	▼16	▼21
Kigali	67	672	67	677	0	▼5
New Delhi	68	671	75	669	▲7	▲2
Kuwait City	69	670	80	664	▲11	▲6
Malta	70	669	70	674	0	▼5
Helsinki	71	668	62	682	▼9	▼14
Hangzhou	72	667	71	673	▼1	▼6
Taipei	73	666	73	671	0	▼5
Liechtenstein	74	665	64	680	▼10	▼15
Johannesburg	75	664	82	662	▲7	▲2
Rome	76	663	54	690	▼22	▼27
Nanjing	77	662	63	681	▼14	▼19
Tianjin	78	661	65	679	▼13	▼18
Bermuda	79	660	106	626	▲27	▲34
Bahrain	80	659	76	668	▼4	▼9
Cayman Islands	81	658	79	665	▼2	▼7
Wuhan	82	657	91	653	▲9	▲4
Vienna	83	656	72	672	▼11	▼16
Cape Town	84	655	83	661	▼1	▼6
Sao Paulo	85	654	85	659	0	▼5
Almaty	86	653	98	634	▲12	▲19
Lisbon	87	652	74	670	▼13	▼18
Gibraltar	88	651	78	666	▼10	▼15
Barbados	89	650	87	657	▼2	▼7
Rio de Janeiro	90	649	94	646	▲4	▲3
Tallinn	91	648	81	663	▼10	▼15
Cyprus	92	647	97	638	▲5	▲9
Prague	93	646	86	658	▼7	▼12
Xi'an	94	645	90	654	▼4	▼9
Bangkok	95	644	93	648	▼2	▼4
Santiago	96	643	92	649	▼4	▼6
Jakarta	97	642	102	630	▲5	▲12
Monaco	98	641	89	655	▼9	▼14
Warsaw	99	640	96	639	▼3	▲1
Lagos	100	638	100	632	0	▲6
Riga	101	637	99	633	▼2	▲4
Nairobi	102	636	95	641	▼7	▼5
Bahamas	103	635	111	617	▲8	▲18
Istanbul	104	632	110	619	▲6	▲13
Ho Chi Minh City	105	629	108	623	▲3	▲6
Vilnius	106	627	103	629	▼3	▼2
Mexico City	107	626	109	620	▲2	▲6
Sofia	108	618	104	628	▼4	▼10
British Virgin Islands	109	617	107	624	▼2	▼7
Manila	110	616	101	631	▼9	▼15
Athens	111	615	105	627	▼6	▼12
Panama	112	614	115	608	▲3	▲6
Tehran	113	610	112	616	▼1	▼6
Budapest	114	609	113	614	▼1	▼5
Trinidad and Tobago	115	608	114	609	▼1	▼1
Bratislava	116	607	116	607	0	0
Bogota	117	604	117	599	0	▲5
St Petersburg	118	597	120	587	▲2	▲10
Moscow	119	590	118	596	▼1	▼6
Baku	120	589	119	595	▼1	▼6
Buenos Aires	121	586	121	572	0	▲14

Associate Centres

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. Twelve centres fall into this 'associate centres' category, with Labuan, Philadelphia, Turks and Caicos, and Karachi closest to receiving the 150 assessments required to be listed in the index.

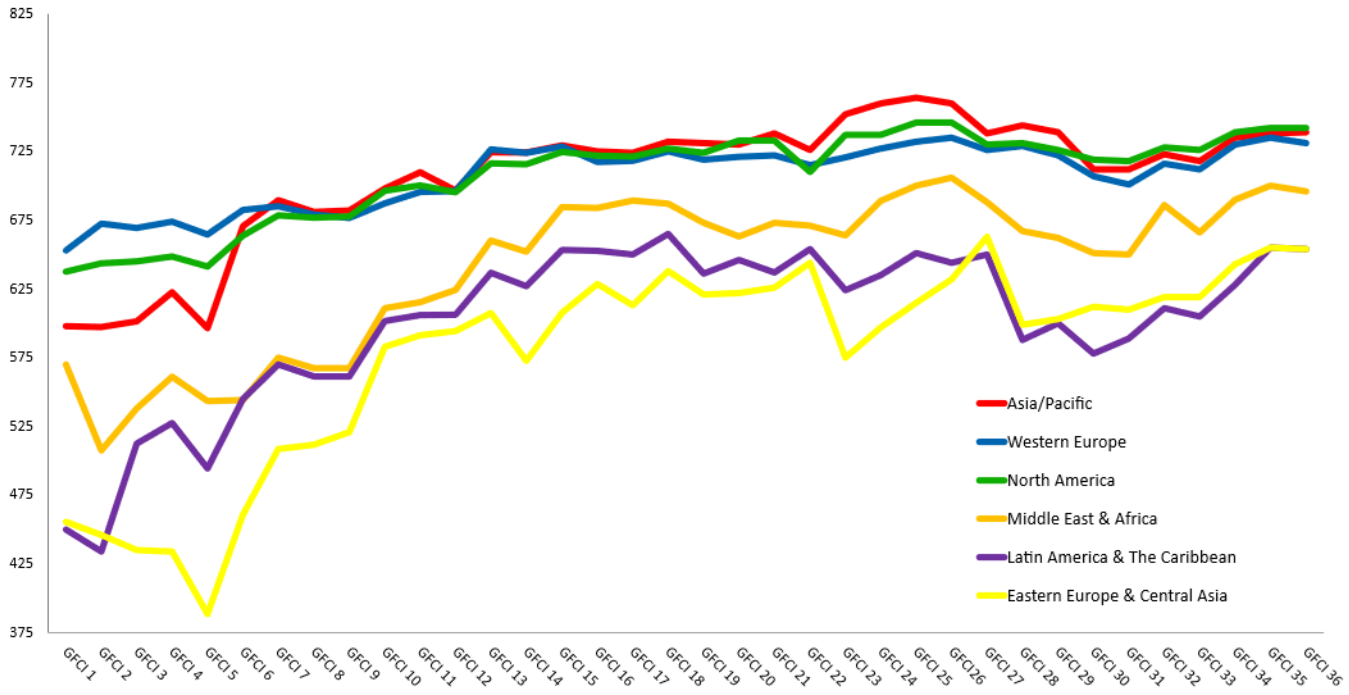
Table 2 | GFCI 36 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Labuan (Malaysia)	123	734
Philadelphia	78	703
Turks and Caicos	53	591
Karachi	51	645
Abuja	35	497
Tashkent	35	531
Chisinau	30	567
Bishkek	27	556
Gothenburg	26	635
Kaunas	21	581
Fukuoka	20	725
Andorra	19	642

Regional Performance

The mean rating of the top five North American centres remains slightly ahead of the same measure for the leading Asia/Pacific centres in GFCI 36. Leading Western European centres follow close behind.

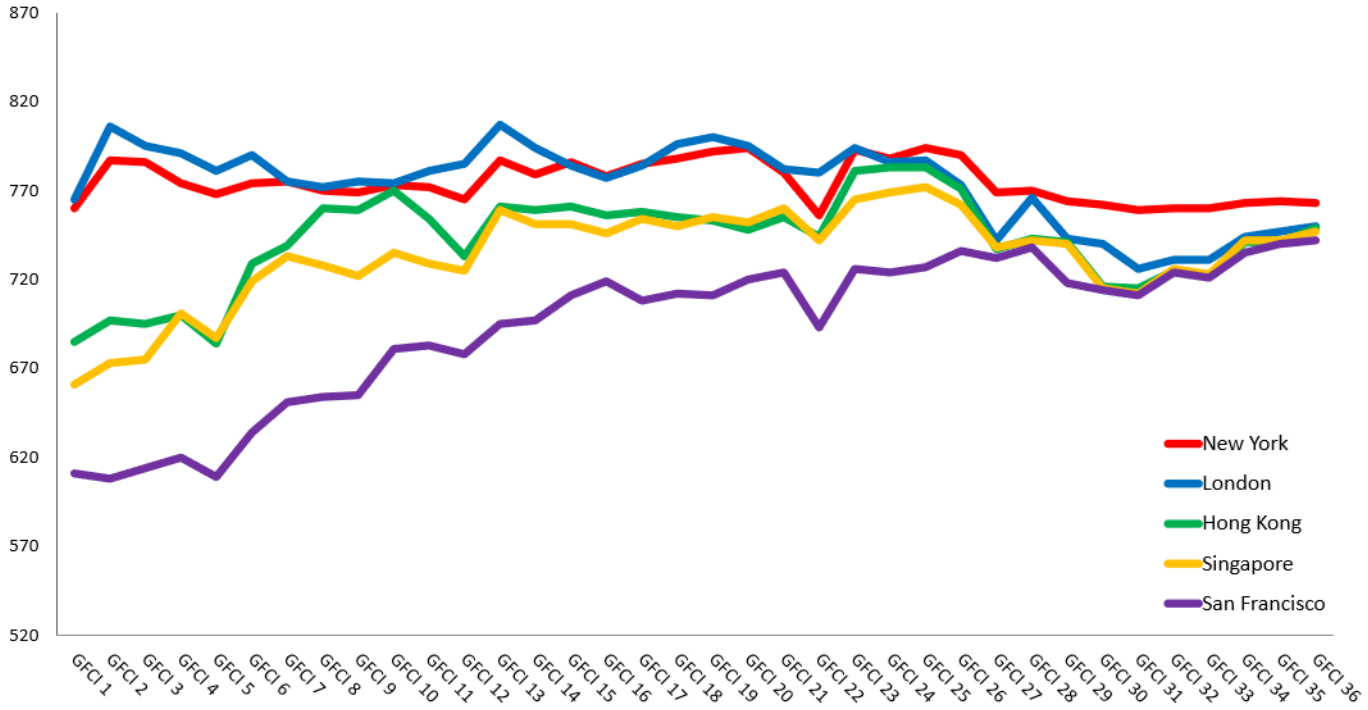
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

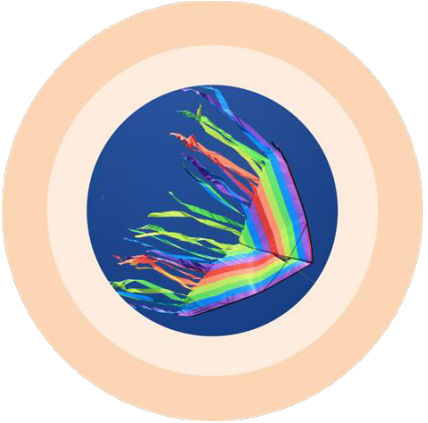
New York continues to have a clear lead over second place London in the index. Hong Kong has returned to third position, overtaking Singapore, with 2 rating points between them. San Francisco remained in fifth place.

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



"Quality of life factors, such as housing, healthcare, education, and recreation facilities influence the ability of financial centres to attract and retain talent. Financial centres benefit from partnerships with educational institutions for research, innovation, and professional development."

CHAIRMAN, FINANCE FIRM, KUALA LUMPUR



Future Prospects

The GFCI questionnaire asks respondents which centres they consider will become more significant over the next two to three years. Six of the top 15 centres in this group are in the Asia/Pacific region and a further six are in the Middle East & Africa.

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions in last 24 months
Seoul	88
Dubai	64
Singapore	59
London	30
Hong Kong	28
Kigali	28
Abu Dhabi	25
Casablanca	23
Shenzhen	22
Shanghai	20
Mauritius	19
Riyadh	19
New York	18
Beijing	17
Paris	14

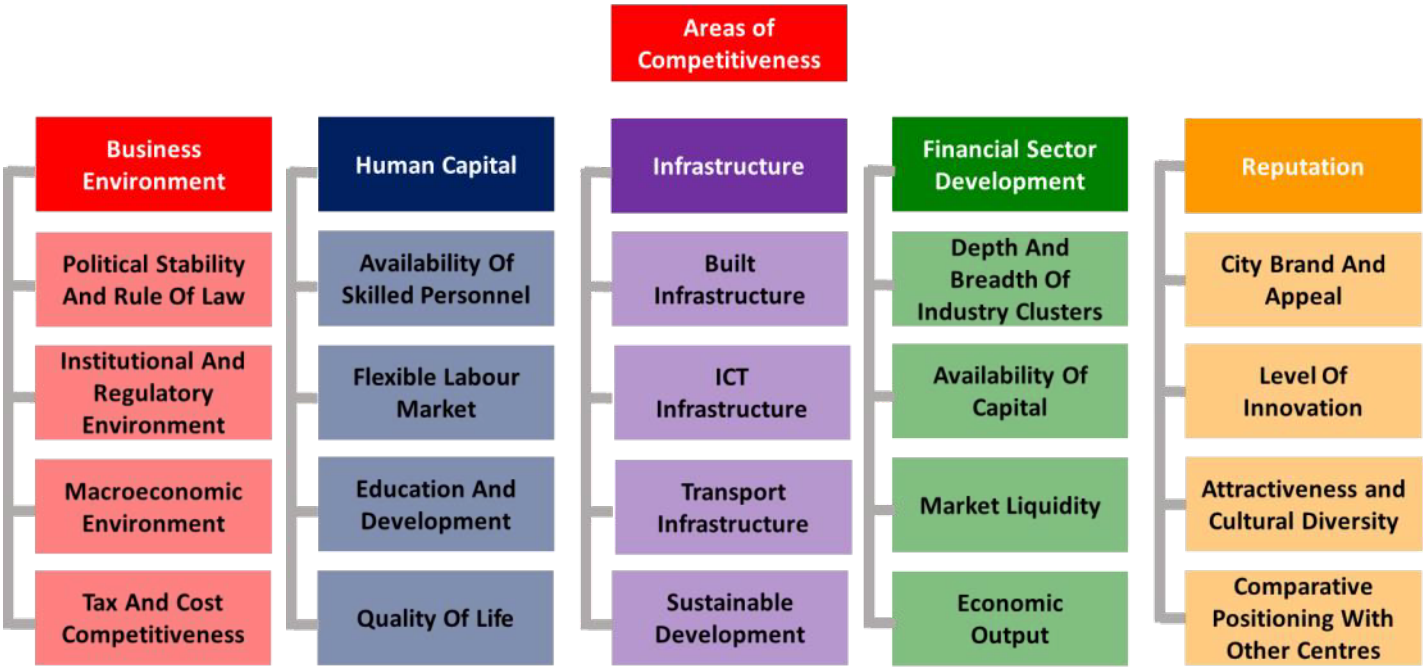
"Kigali supports fintechs in many ways, especially via the regulatory sandbox program. Kigali International Financial Centre has been extremely helpful in facilitating introductions and providing support since our first meeting."

EXECUTIVE VICE PRESIDENT, FINTECH FIRM, KIGALI

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



"Our financial centre is well protected with the common law implemented by our judiciary system, and with proper regulations about the conduct of business to maintain compliance with the AML/CFT measures introduced by the EU & FATF over the years. Investors feel more comfortable to send their proceeds to Mauritius given the security of our banking sector. We have a strong regulatory system in the form of FSC, FIU and MRA, which contributes to the well-being and safeguarding of our financial centre."

SENIOR MANAGER, ASSET MANAGEMENT, MAURITIUS

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. New York takes the lead position in all five areas and Singapore and London share second places. Hong Kong, Shanghai, San Francisco, and Seoul feature in the top five in one or more of the areas of competitiveness.

Table 4 | GFCI 36 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	Singapore	London	Singapore	Singapore	London
3	London	Hong Kong	London	Shanghai	Singapore
4	Hong Kong	Singapore	Hong Kong	London	Hong Kong
5	Shanghai	San Francisco	Seoul	San Francisco	San Francisco
6	San Francisco	Los Angeles	Los Angeles	Los Angeles	Shanghai
7	Chicago	Chicago	Shenzhen	Chicago	Chicago
8	Los Angeles	Washington DC	San Francisco	Hong Kong	Los Angeles
9	Seoul	Shanghai	Chicago	Beijing	Tokyo
10	Geneva	Tokyo	Shanghai	Washington DC	Dublin
11	Beijing	Paris	Frankfurt	Shenzhen	Beijing
12	San Diego	Seoul	Beijing	Seoul	Dubai
13	Frankfurt	Zurich	Luxembourg	Geneva	Boston
14	Toronto	Dublin	Dubai	San Diego	Shenzhen
15	Shenzhen	San Diego	Washington DC	Boston	Frankfurt

"There needs to be an experienced talent pool that is up to date with the latest developments. Without a large talent pool, efficiency is eroded."

PARTNER, INVESTMENT FIRM, CAPE TOWN

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, Government & Regulatory, Finance, FinTech, and Trading.

New York continues to rank first in almost all categories, aside from Investment Management, where Hong Kong scores highest, and Finance, where Shenzhen takes first position. London, Hong Kong, and Singapore continue to perform well across the board. Shanghai, Seoul, and San Francisco also feature in the top five in one or more of the sectors.

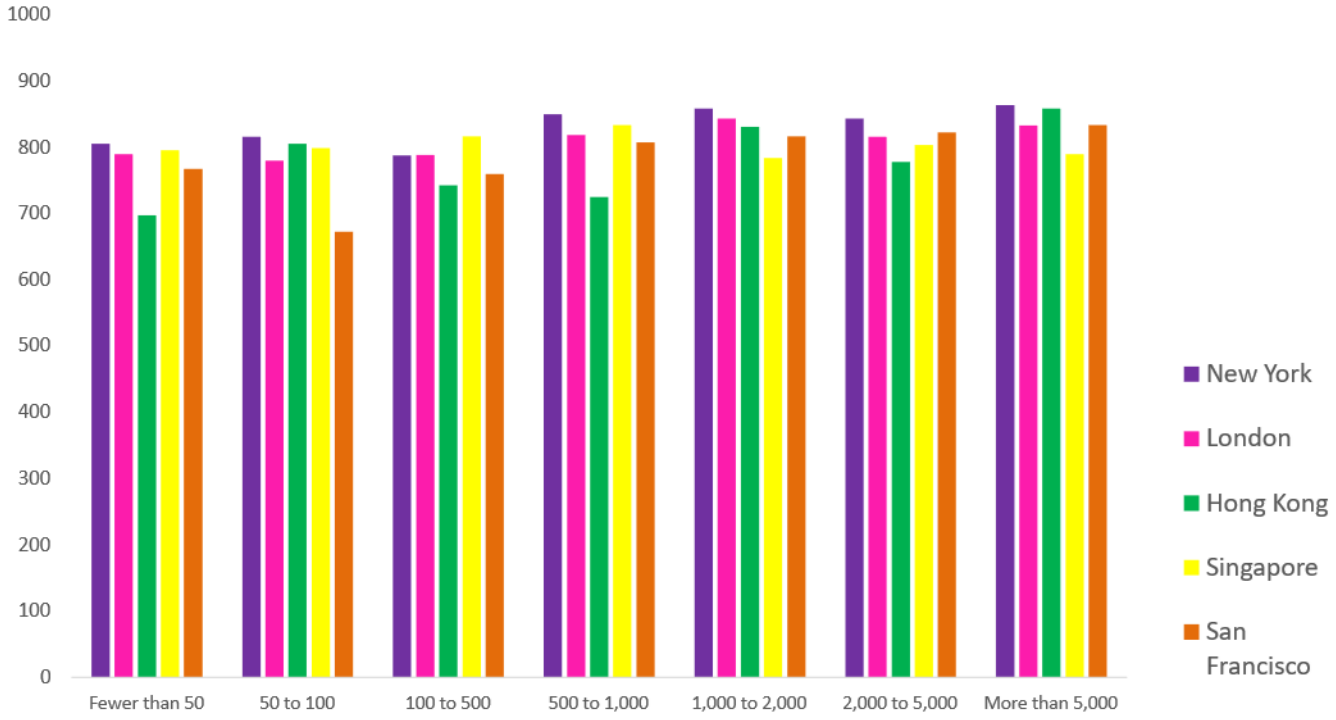
Table 5 | GFCI 36 Top 15 Centres by Industry Sector

Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory	Finance	FinTech	Trading
1	New York	Hong Kong	New York	New York	New York	Shenzhen	New York	New York
2	Shenzhen	New York	London	Singapore	Singapore	New York	Singapore	Singapore
3	London	Shenzhen	Hong Kong	London	London	Hong Kong	London	Shanghai
4	Hong Kong	London	Shenzhen	Hong Kong	Shanghai	London	Hong Kong	Seoul
5	Shanghai	Singapore	Shanghai	Seoul	Hong Kong	Shanghai	San Francisco	London
6	Chicago	Shanghai	Beijing	San Francisco	Chicago	Chicago	Dubai	Los Angeles
7	Singapore	Dublin	Singapore	Los Angeles	Zurich	San Francisco	Frankfurt	Chicago
8	Beijing	San Francisco	San Francisco	Chicago	Luxembourg	Singapore	Seoul	Beijing
9	San Francisco	Frankfurt	Sydney	Zurich	Seoul	Beijing	Los Angeles	San Francisco
10	Los Angeles	Los Angeles	Los Angeles	Luxembourg	Beijing	Washington DC	San Diego	Hong Kong
11	Frankfurt	Beijing	Tokyo	Dubai	Frankfurt	Tokyo	Chicago	Paris
12	Washington DC	Tokyo	Zurich	Frankfurt	Washington DC	Los Angeles	Toronto	Washington DC
13	Geneva	Geneva	Chicago	Dublin	Tokyo	Dubai	Geneva	Frankfurt
14	Boston	Paris	Washington DC	Shanghai	San Francisco	Seoul	Zurich	Tokyo
15	Paris	Chicago	Geneva	Shenzhen	Los Angeles	Frankfurt	Busan	Geneva

Size Of Organisation

We have analysed how the leading centres in the index are viewed by respondents working for organisations of different sizes. Among the top five centres, New York leads across respondents from all but one size of organisation, with Singapore just beating New York in the 100 to 500 group. London and Hong Kong take second place in two groups each and Singapore and San Francisco are second in the Fewer Than 50 and the 2,000 to 5,000 groups respectively.

Chart 4 | GFCI 36 Average Assessments By Respondents' Organisation Size (Number Of Employees)



"Competitive financial centres require regulatory efficiency and stability along with strong safeguards against corruption to foster ethical, inclusive, and innovative business environments. Rules must be clear and enforced to ensure a level playing field. These factors impact the willingness of firms to operate in a given financial hub."

PROJECT MANAGER -FINANCIAL SECTOR STRATEGY, REGULATORY BODY, DOHA

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 6.

Table 6 | GFCI 36 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	205	Clarity and ease of navigation is crucial for good regulation. Stability, strong rule of law and absence of corruption gives confidence to business and investors. It is vital that regulation balances oversight and innovation.
Human Capital	200	The depth of the talent pool, skill reserves, educational brand strength, and labour market flexibility allow financial firms to access, mobilise, transform and retain human capital. Bringing skilled workers from other countries alongside developing local talent are the key strategies. Upskilling and reskilling have become more important as competition for talent increases.
Infrastructure	192	Infrastructure is a foundational element that supports the operations of financial centres. It affects the efficiency, security, and innovation capacity of the financial sector. Financial centres with superior infrastructure are better positioned to attract business, talent, and investment, reinforcing their role in the global financial ecosystem. IT infrastructure has to be secure, resilient, and provide flexibility.
Taxation	200	Taxation should be transparent, predictable and set at reasonable rates to support business activity. Corporate tax rates, tax incentives, credits, and exemptions as well as Double Taxation Treaties can be used to attract specific types of financial activities or institutions seeking to maximize after-tax returns. Tax harmonisation has a part to play to avoid unfair tax competition.
Reputation	183	Reputation includes consideration of more subjective aspects such as innovation, brand appeal, cultural diversity, and competitive positioning. The performance and competitiveness of the financial centre can itself enable a good reputation. A positive reputation builds trust and attracts businesses and investors. Effective branding communicates strengths and unique offerings, distinguishing the city from competitors.
Financial Sector Development	187	Easy access to clients is important in growing business. Clients are increasingly global in all financial centres and it helps to have local suppliers of high quality.

"ICT infrastructure has a pivotal role as an enabler for globalised financial services in financial centres. More should be done to integrate ICT infrastructures at the global level but security should not be compromised."

DEPUTY DIRECTOR, REGULATORY BODY, MADRID

Corruption Perception Index And Economic Freedom

Business Environment measures have a significant correlation with financial centre competitiveness. Chart 5 plots GFCI ratings against the Government Effectiveness Index and Chart 6 plots GFCI ratings against the Political Stability And Absence of Violence/Terrorism Index, both from the World Bank. These charts demonstrate the correlation of these factors with the GFCI 36 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 36 Rating Against The Government Effectiveness Index (Supplied by The World Bank)

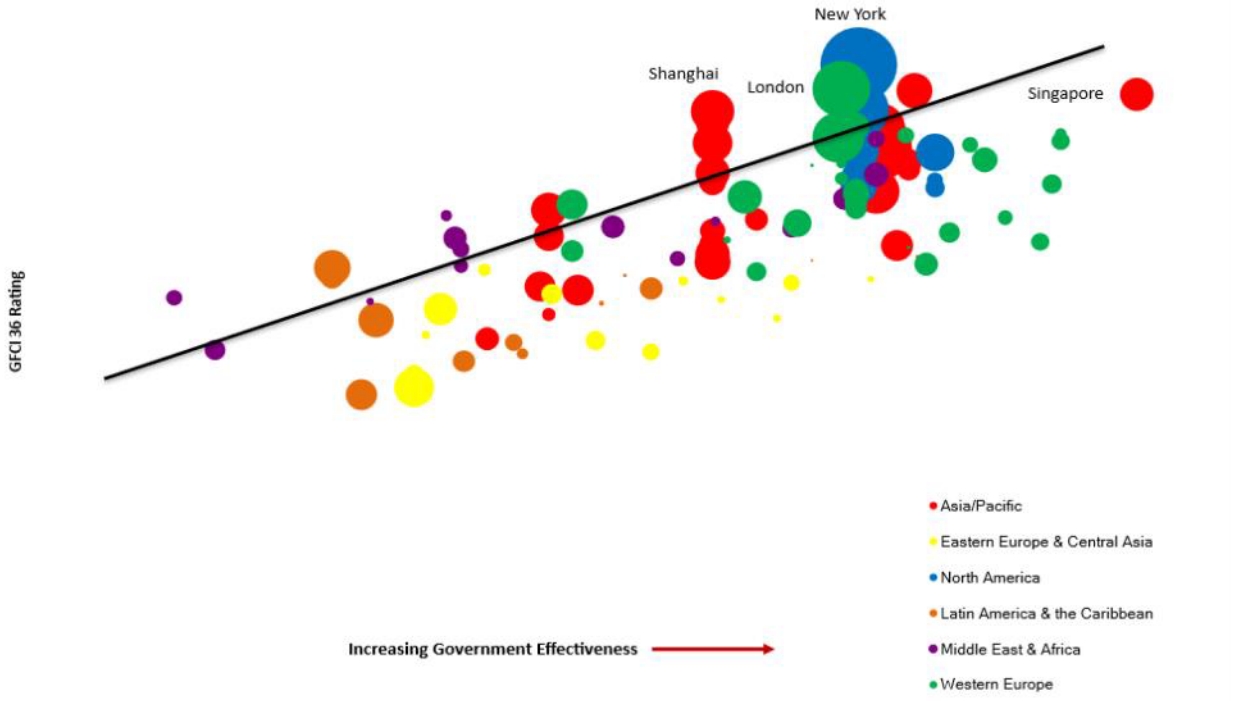
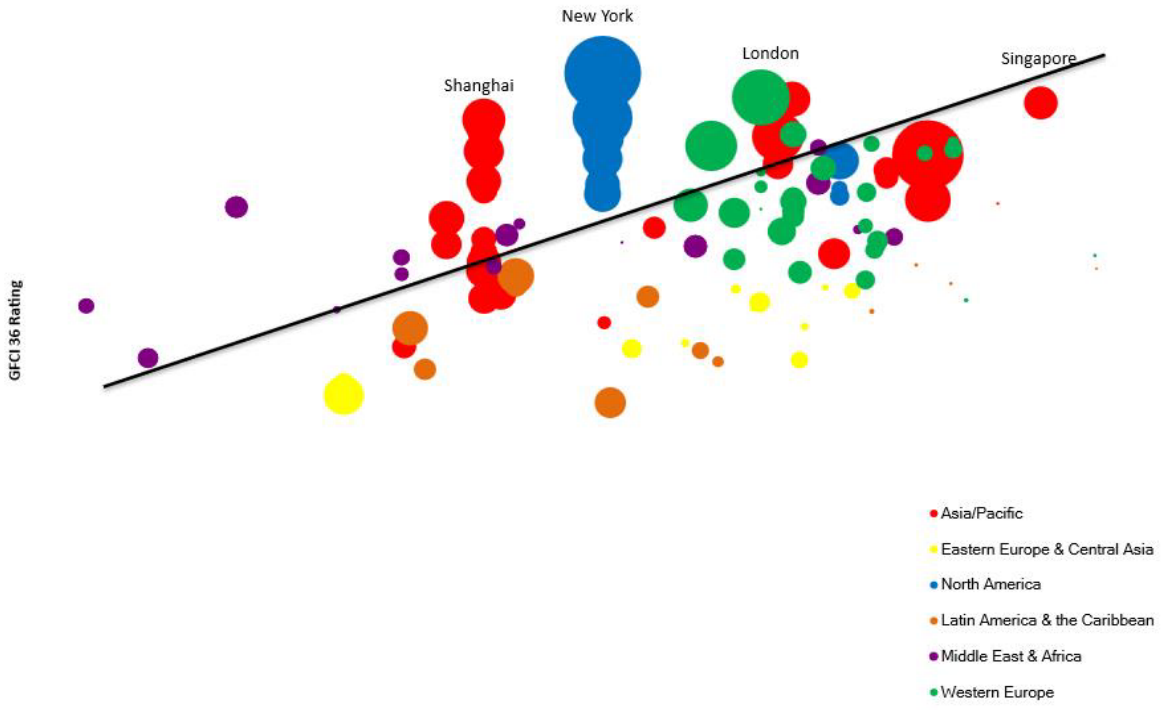


Chart 6 | GFCI 36 Rating Against the Political Stability/Absence Of Violence/Terrorism Index (Supplied by the World Bank)



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 7 and 8 show the different levels of connectivity enjoyed by New York and Chicago to illustrate the differences. New York has wide connections with other financial centres, including other leading centres, whereas Chicago has fewer connections to other centres.

Chart 7 | GFCI 36 Connectivity - New York

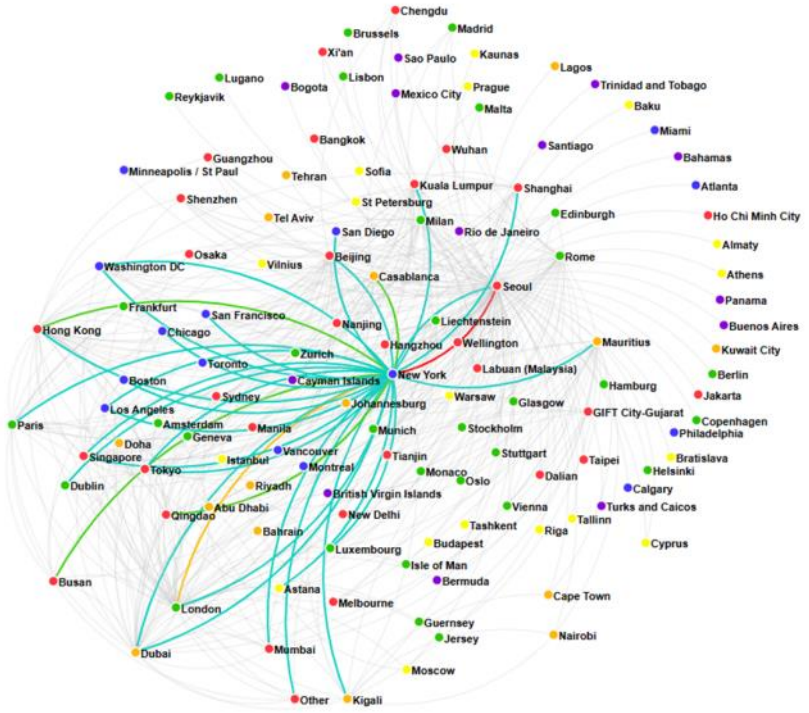
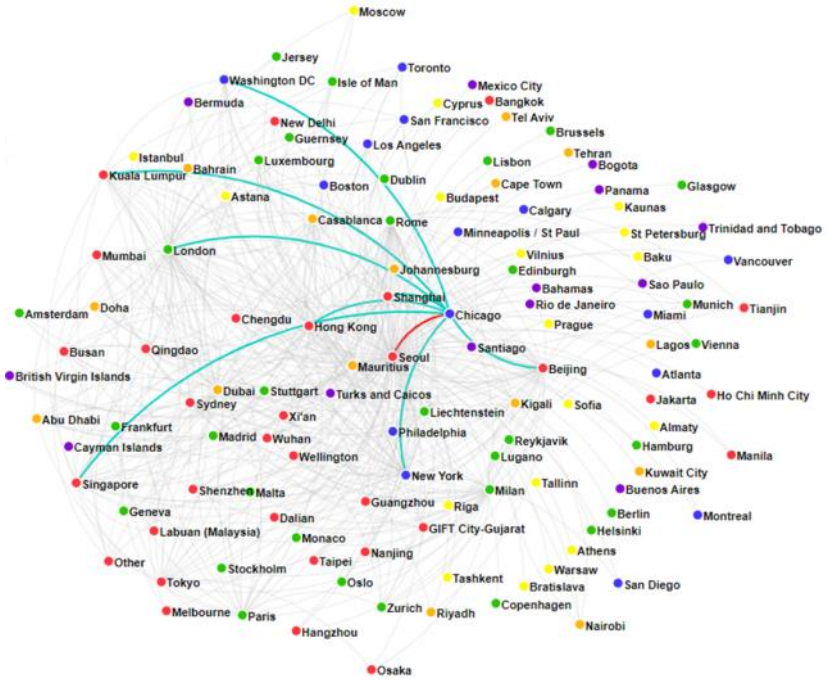
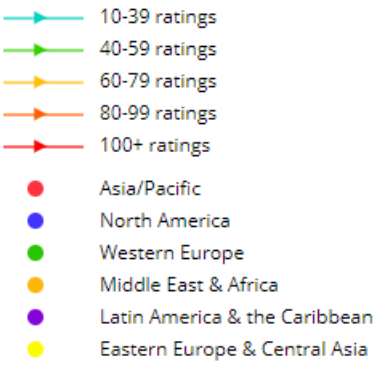


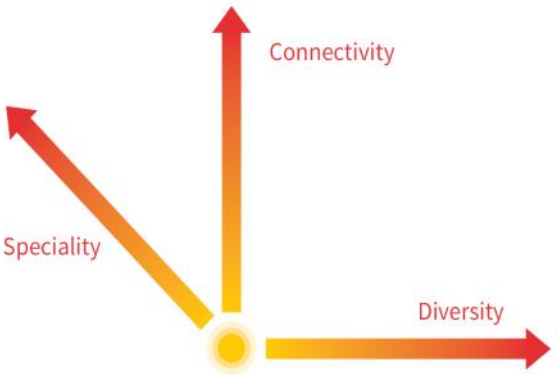
Chart 8 | GFCI 36 Connectivity - Chicago





Financial Centre Profiles

Chart 9 | GFCI 36 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 44% or more respondents from other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 22.5% 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 calculations based on existing biodiversity measures (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 7, 'Diversity' (Breadth) and 'Speciality' (Depth) are combined on one axis to create a two dimensional table of financial centre profiles. The 121 centres in GFCI 36 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.

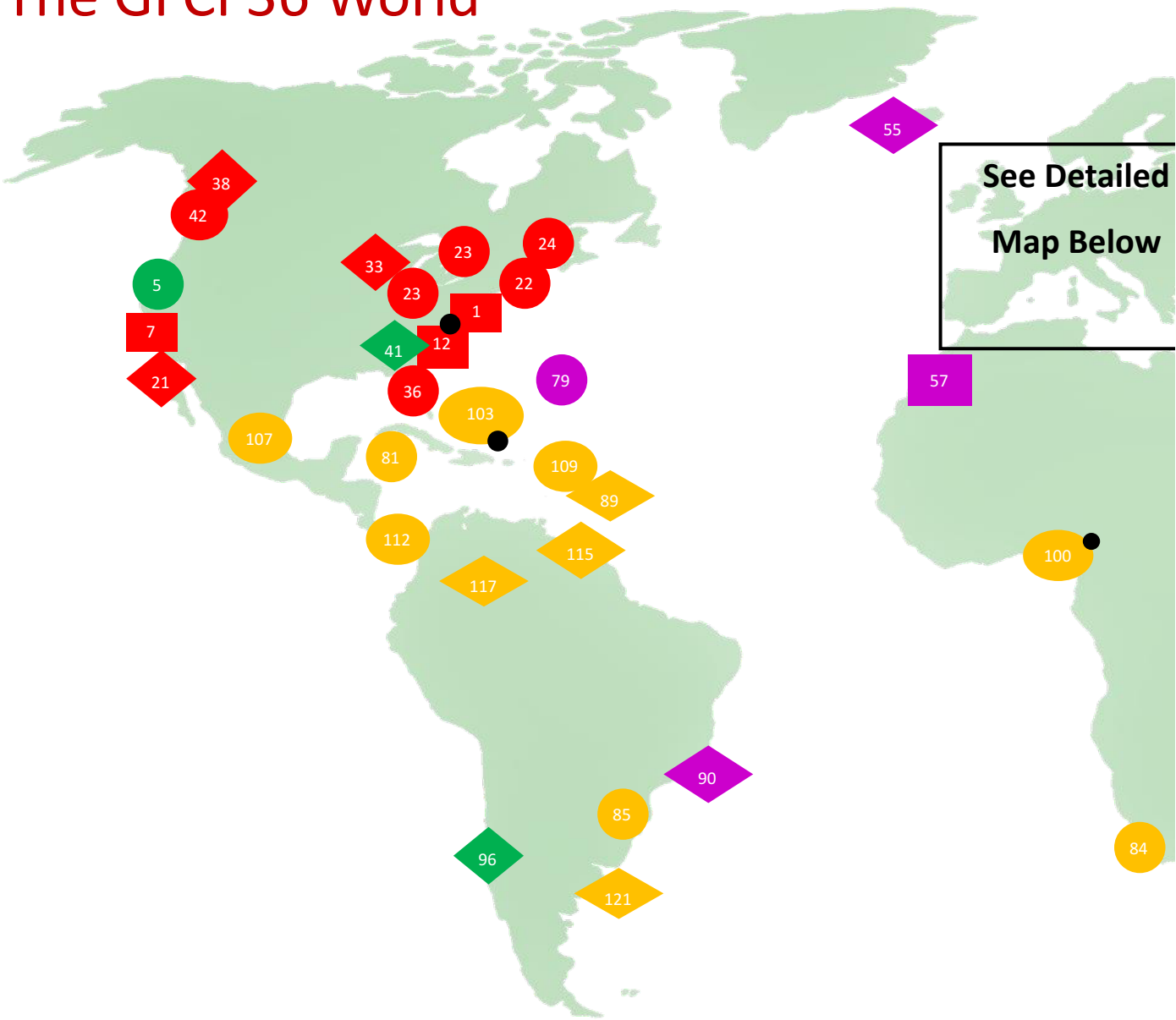
The 10 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes four of the top 10 global financial centres in GFCI 36, with the remainder mostly in the top 20 centres.

Table 7 | GFCI 36 Financial Centre Profiles

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

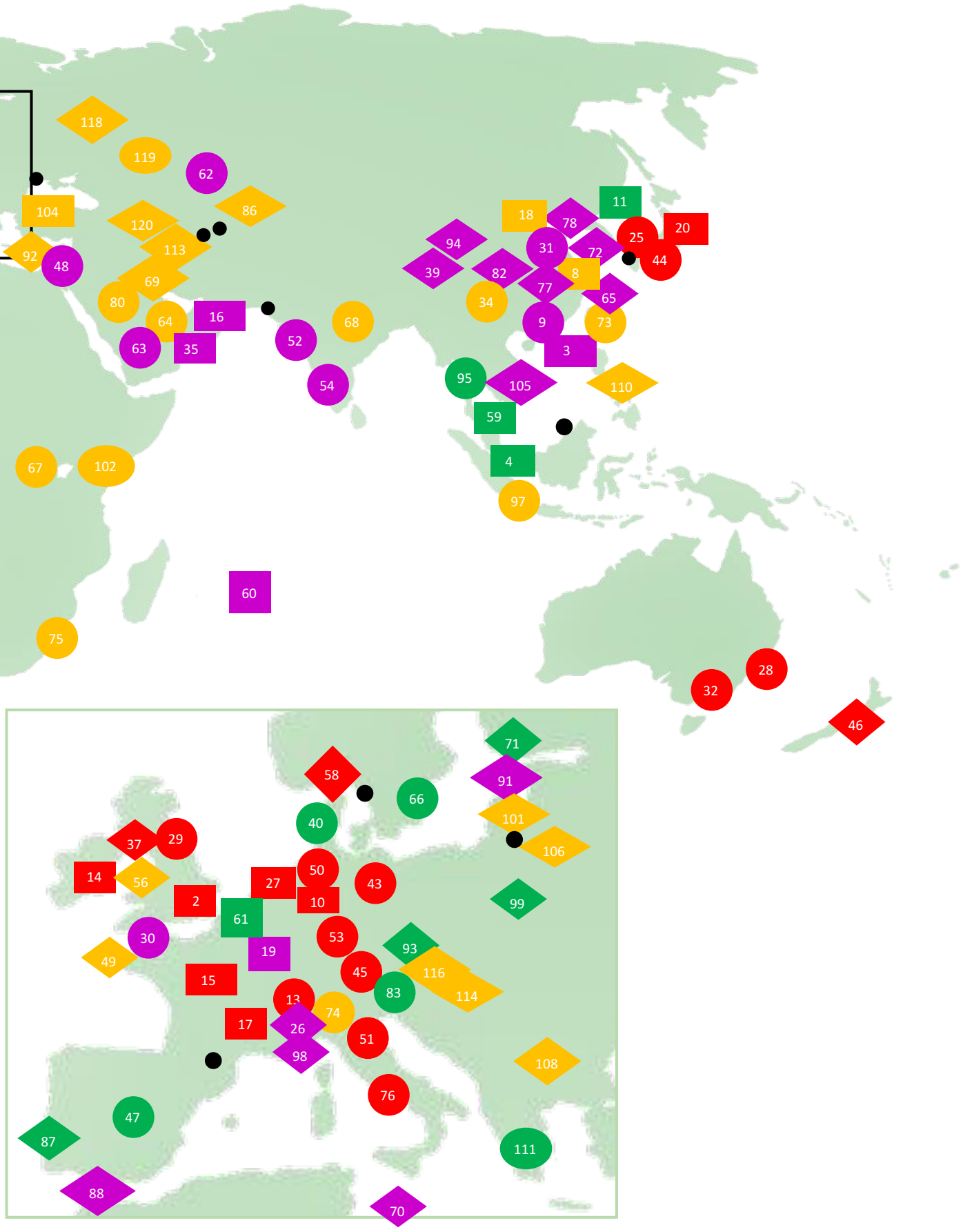
An asterisk denotes centres that have moved between categories between GFCI 35 and GFCI 36

The GFCI 36 World



The numbers on the map indicate the GFCI 36 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			


118
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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 10 and 11 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.

"The need for net neutrality and a robust internet infrastructure is fundamental. Government controls and firewalls prevent us from even considering various countries or even parts of countries; for example we will not consider huge swathes of Canada or the Rocky Mountain areas of the U.S. because of the lack of internet. Africa requires 10-15 years of upgrades before we consider it. And infrastructure includes airports, roads, hotels and the like. Some places require significant upgrades."

SENIOR MANAGING DIRECTOR AND PRESIDENT, INVESTMENT FIRM, NEW YORK

Chart 10 | Example 1: Assessments Compared With The Mean For Region 4

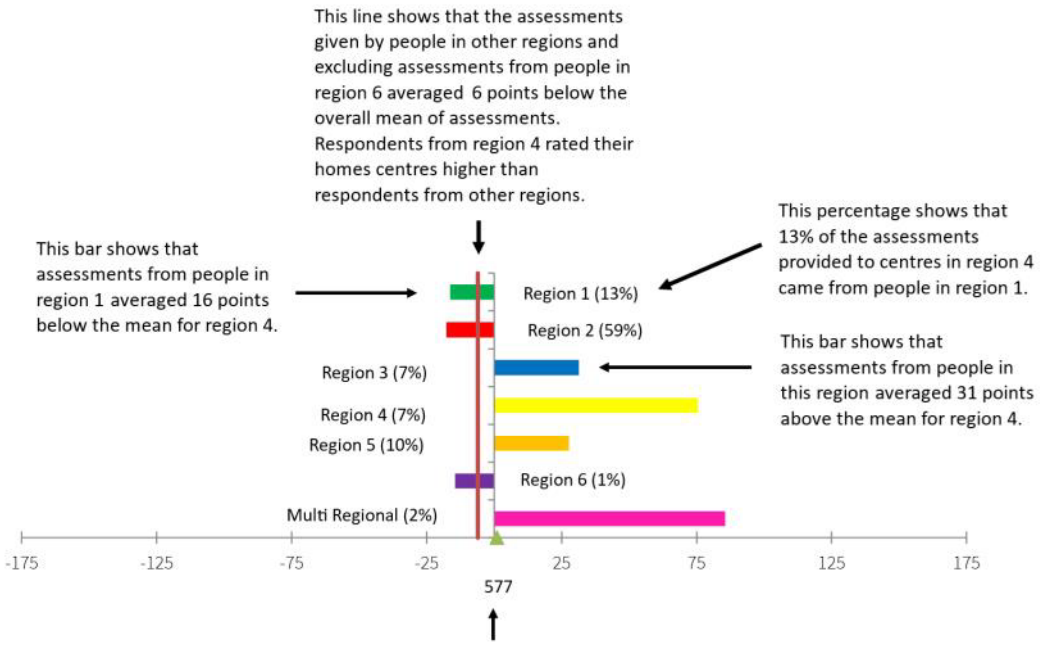
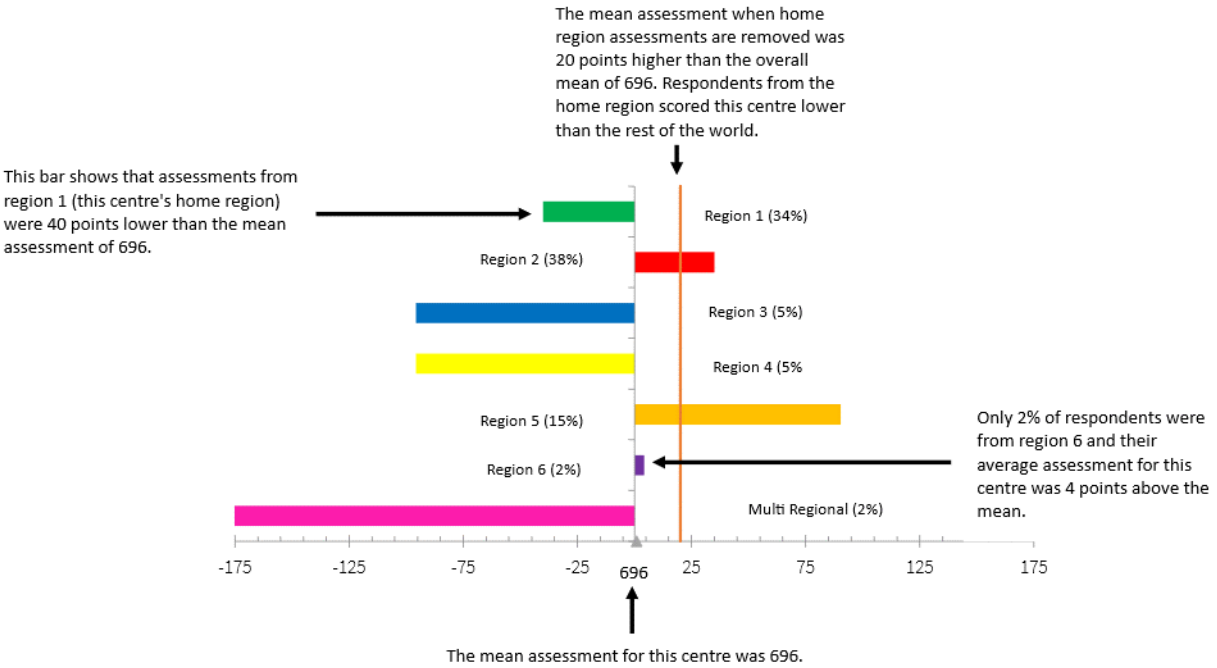


Chart 11 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

London leads the region, with Frankfurt also in the top 10. Five other Western European centres are in the top 20. Assessments provided by people in other regions were lowest from those in Latin America & The Caribbean. Respondents from Western Europe and Latin America & The Caribbean scored Western European centres below average.

Table 8 | Western European Top 15 Centres In GFCI 36

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	750	2	747	0	▲3
Frankfurt	10	730	13	732	▲3	▼2
Geneva	13	726	7	738	▼6	▼12
Dublin	14	725	25	719	▲11	▲6
Paris	15	724	14	731	▼1	▼7
Zurich	17	722	16	729	▼1	▼7
Luxembourg	19	720	17	728	▼2	▼8
Lugano	26	713	35	709	▲9	▲4
Amsterdam	27	712	24	720	▼3	▼8
Edinburgh	29	710	33	711	▲4	▼1
Jersey	30	709	40	704	▲10	▲5
Glasgow	37	702	42	702	▲5	0
Copenhagen	40	699	39	705	▼1	▼6
Berlin	43	696	32	712	▼11	▼16
Munich	45	694	36	708	▼9	▼14

Chart 12 | Top Five Western European Centres Over Time

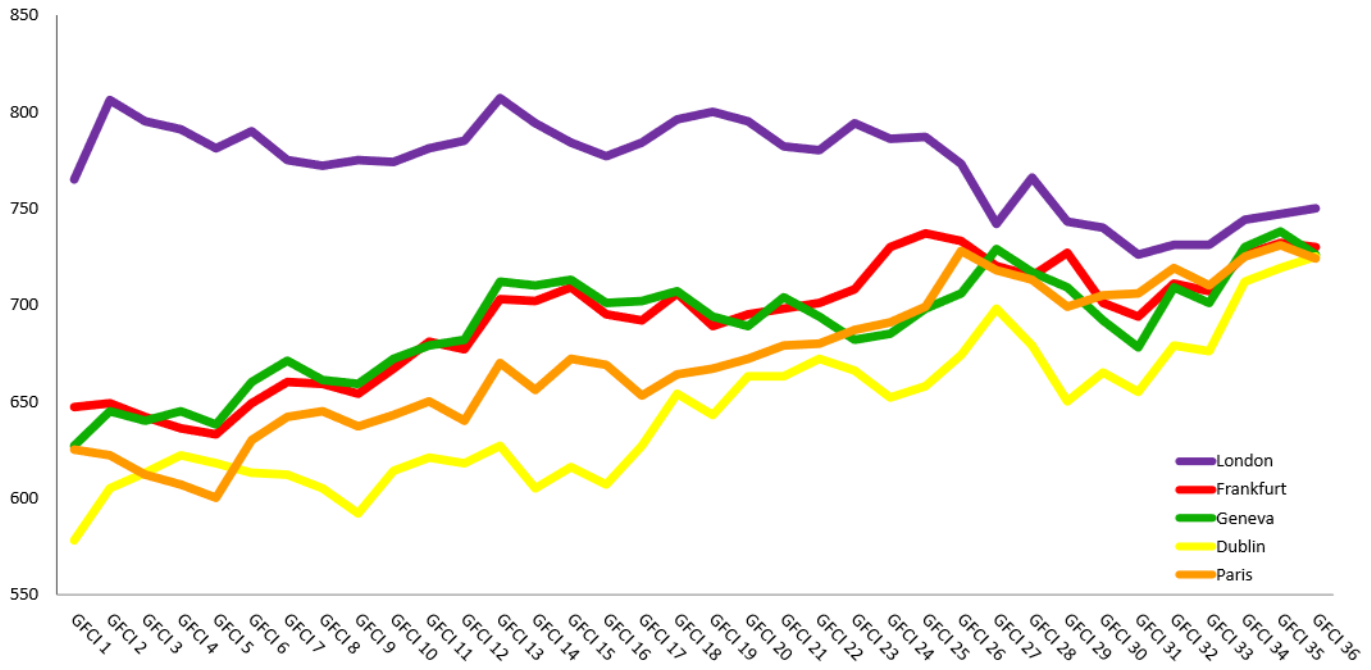


Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean

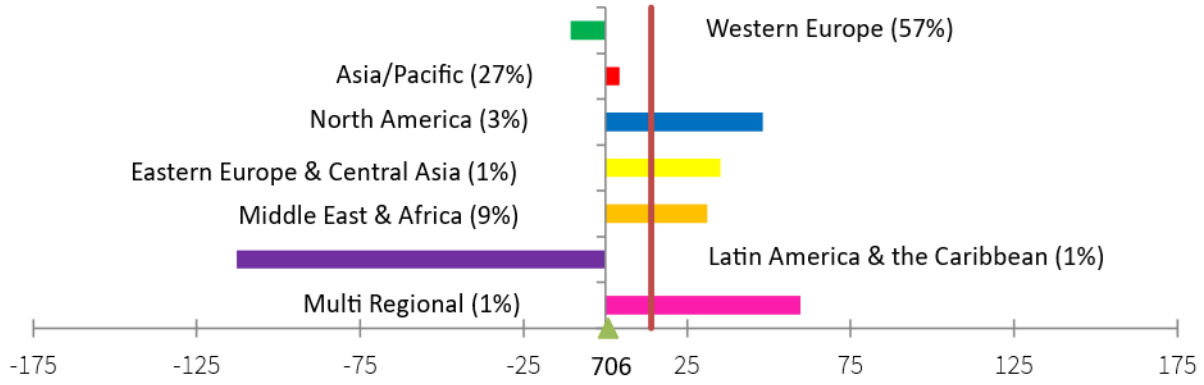


Chart 14 | Assessments By Region For London - Difference From The Overall Mean

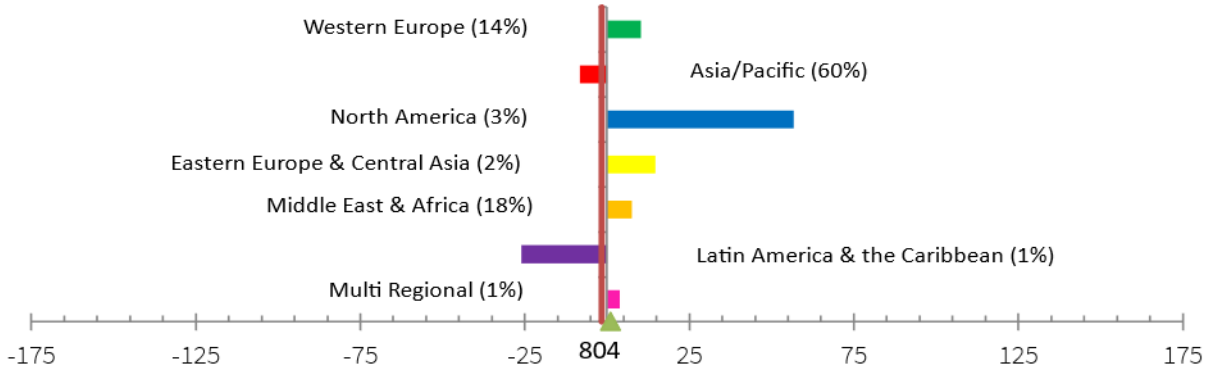


Chart 15 | Assessments By Region For Frankfurt - Difference From The Overall Mean

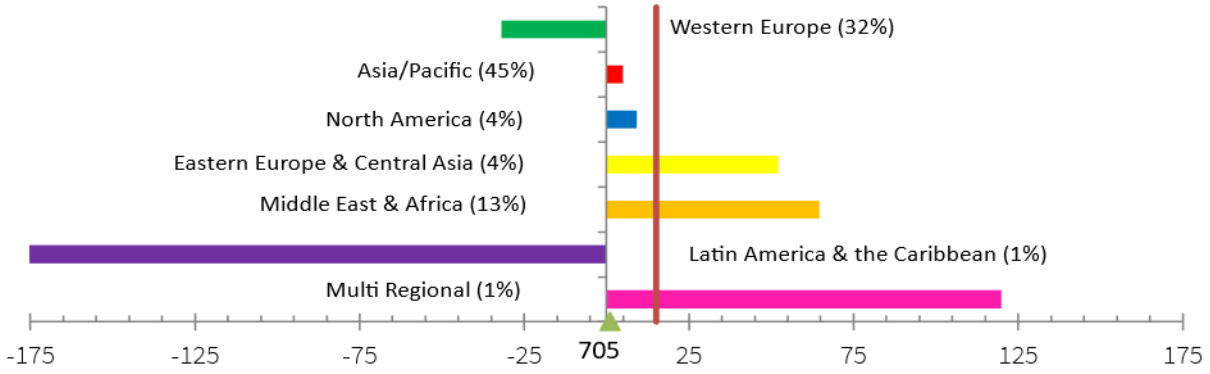
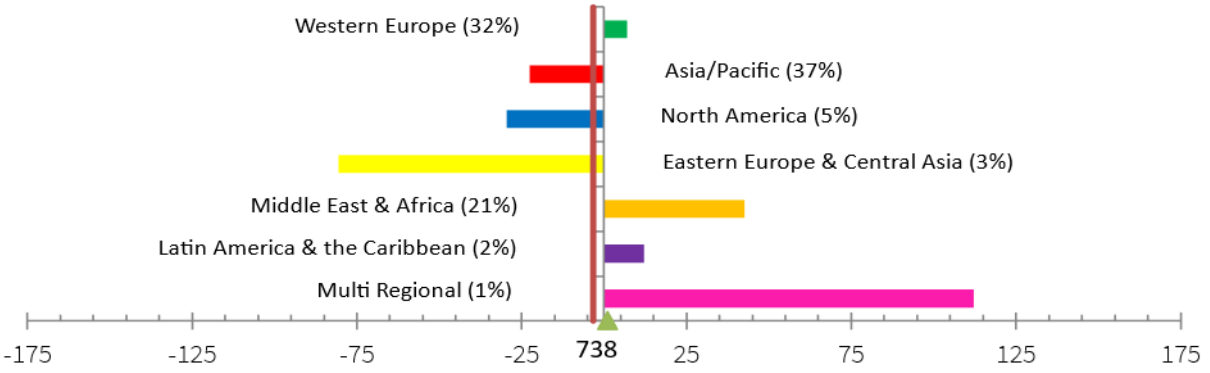


Chart 16 | Assessments By Region For Geneva - Difference From The Overall Mean



Asia/Pacific

Hong Kong has overtaken Singapore in GFCI 36 to lead the Asia/Pacific region, with Shanghai and Shenzhen also in the top 10; and Seoul, Beijing, and Tokyo in the top 20. People in Western Europe and North America rated Asia/Pacific centres above the world average along with those with a multi-regional presence.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 36

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	749	4	741	▲1	▲8
Singapore	4	747	3	742	▼1	▲5
Shanghai	8	738	6	739	▼2	▼1
Shenzhen	9	732	11	734	▲2	▼2
Seoul	11	729	10	735	▼1	▼6
Beijing	18	721	15	730	▼3	▼9
Tokyo	20	719	19	725	▼1	▼6
Busan	25	714	27	717	▲2	▼3
Sydney	28	711	18	726	▼10	▼15
Qingdao	31	708	31	713	0	▼5
Melbourne	32	707	28	716	▼4	▼9
Guangzhou	34	705	29	715	▼5	▼10
Chengdu	39	700	43	701	▲4	▼1
Osaka	44	695	47	697	▲3	▼2
Wellington	46	693	41	703	▼5	▼10

Chart 17 | Top Five Asia/Pacific Centres Over Time

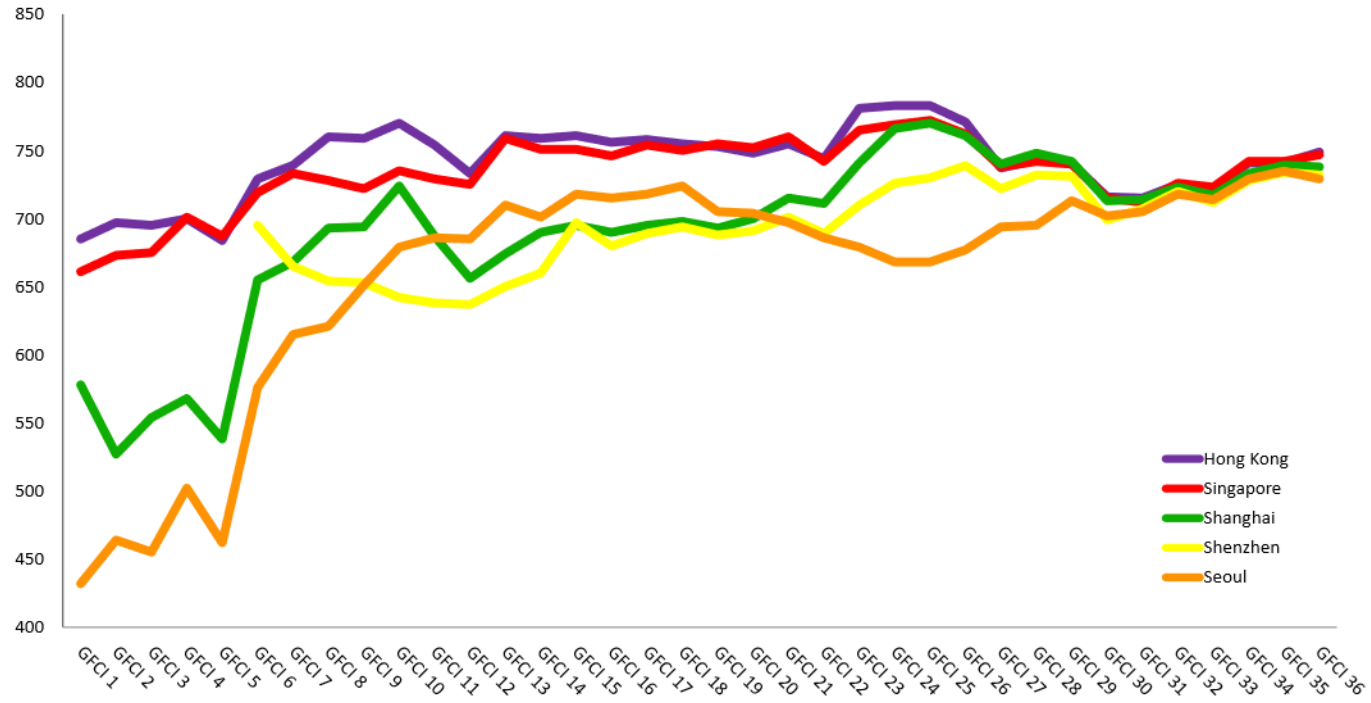


Chart 18 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

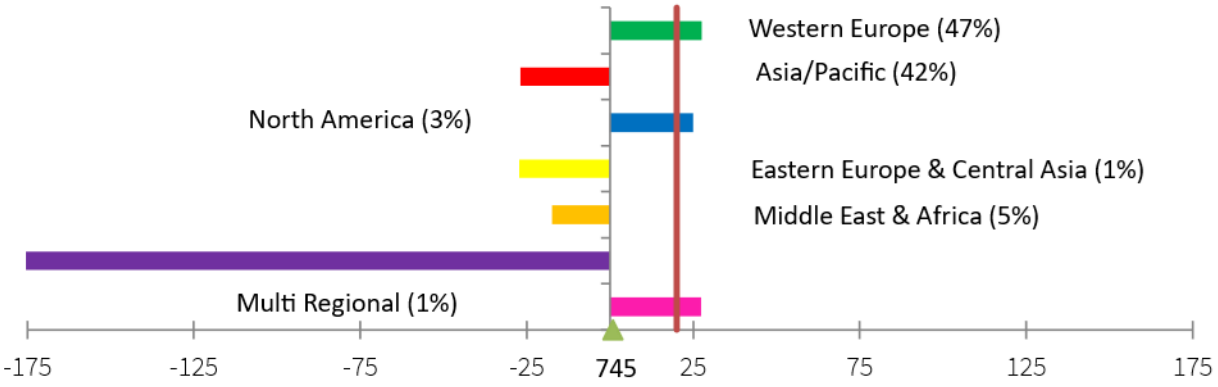


Chart 19 | Assessments By Region For Hong Kong - Difference From The Overall Mean

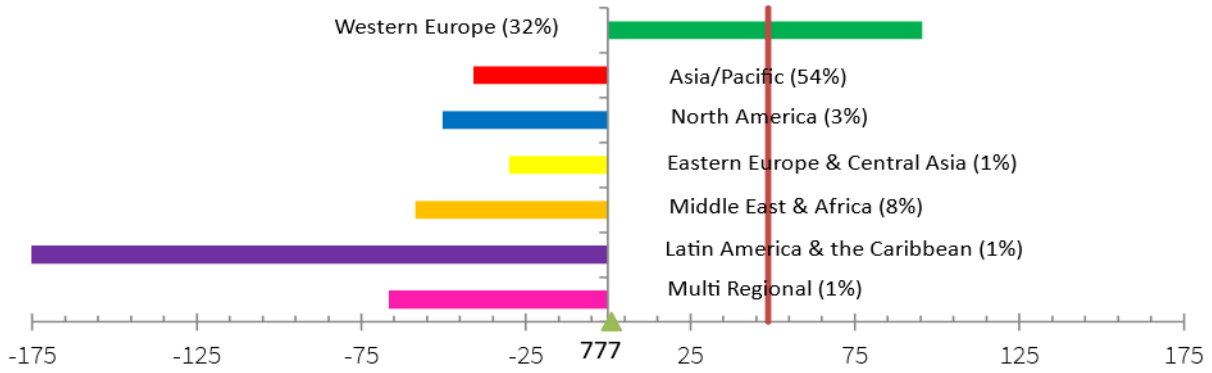


Chart 20 | Assessments By Region For Singapore - Difference From The Overall Mean

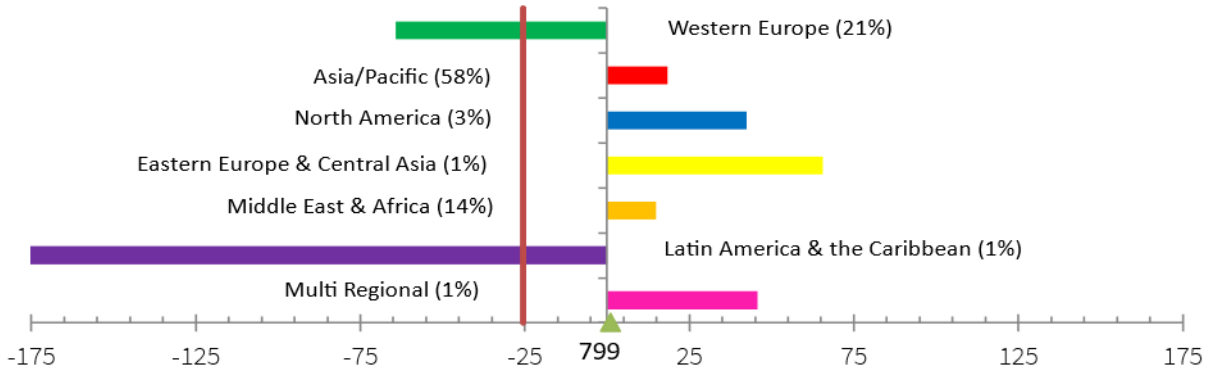
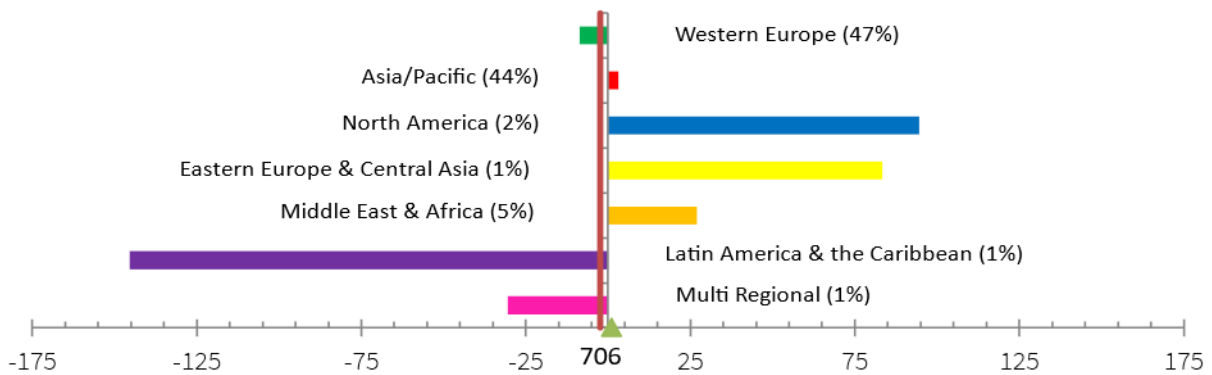


Chart 21 | Assessments By Region For Shanghai - Difference From The Overall Mean



North America

New York continues to lead the index and San Francisco, Chicago, and Los Angeles also feature in the top 10. Most centres fell in the ratings, although Montreal gained 6 rank places. Assessments of North American centres from people in the Asia/Pacific and North American regions, and from those with a multi regional presence were above the global average, while assessments from other regions were lower.

Table 10 | North American Centres In GFCI 36

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	763	1	764	0	▼1
San Francisco	5	742	5	740	0	▲2
Chicago	6	740	9	736	▲3	▲4
Los Angeles	7	739	8	737	▲1	▲2
Washington DC	12	728	12	733	0	▼5
San Diego	21	718	21	723	0	▼5
Boston	22	717	22	722	0	▼5
Toronto	23	716	23	721	0	▼5
Montreal	24	715	30	714	▲6	▲1
Minneapolis / St Paul	33	706	26	718	▼7	▼12
Miami	36	703	38	706	▲2	▼3
Calgary	38	701	34	710	▼4	▼9
Atlanta	41	698	45	699	▲4	▼1
Vancouver	42	697	46	698	▲4	▼1

Chart 22 | Top Five North American Centres Over Time

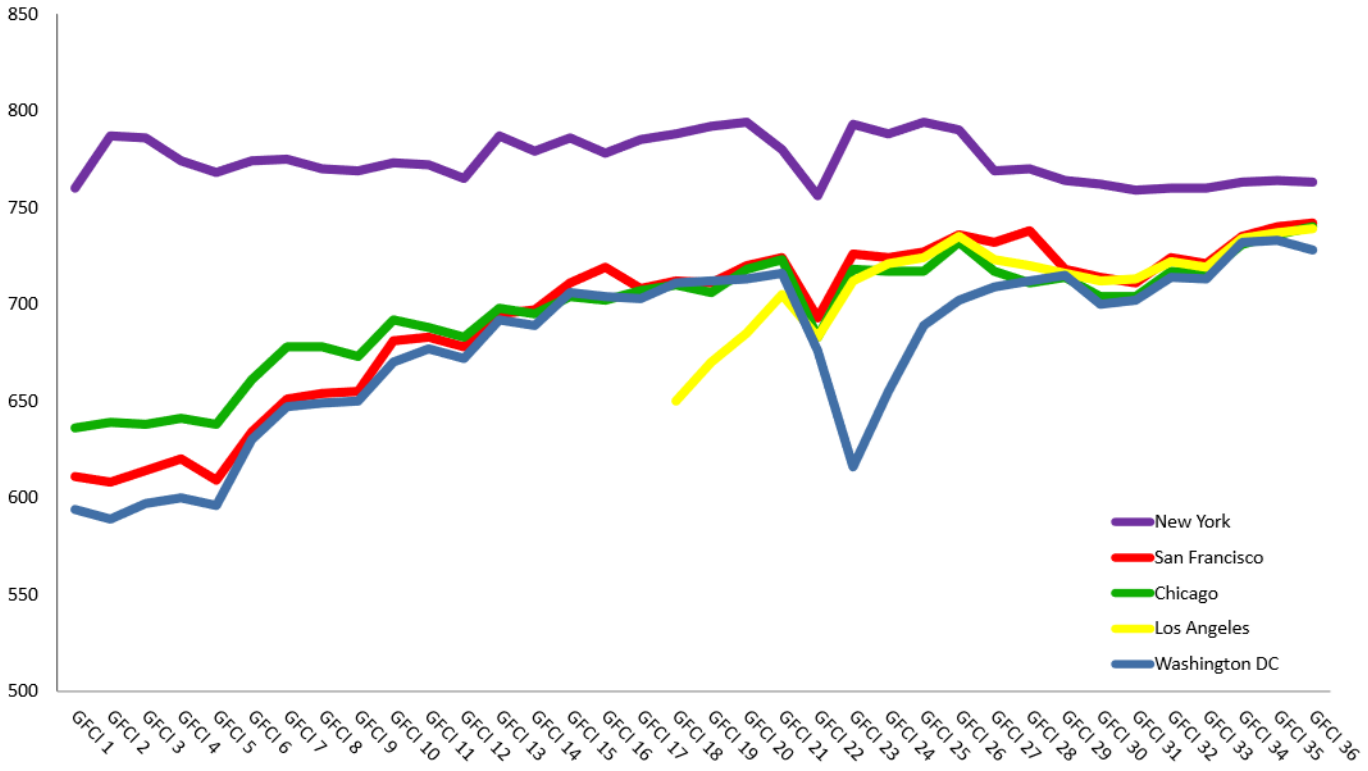


Chart 23 | Assessments By Region For North America – Difference From The Overall Mean

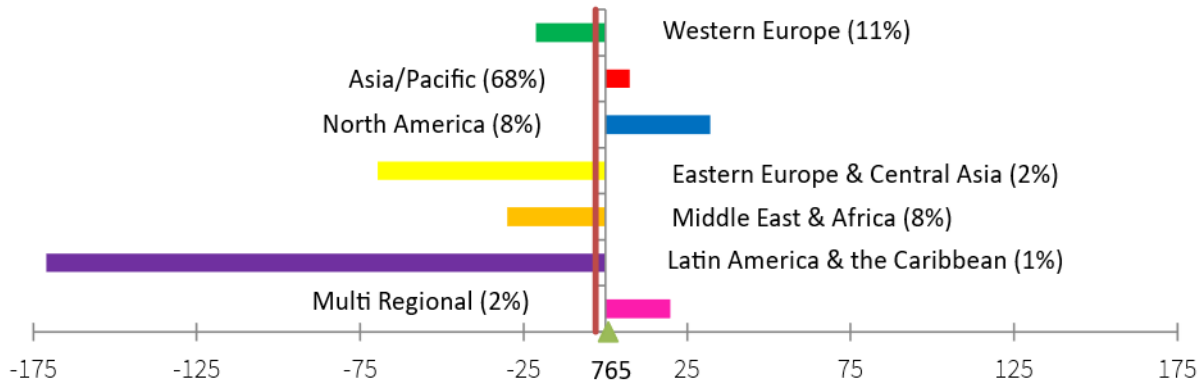


Chart 24 | Assessments By Region For New York - Difference From The Overall Mean

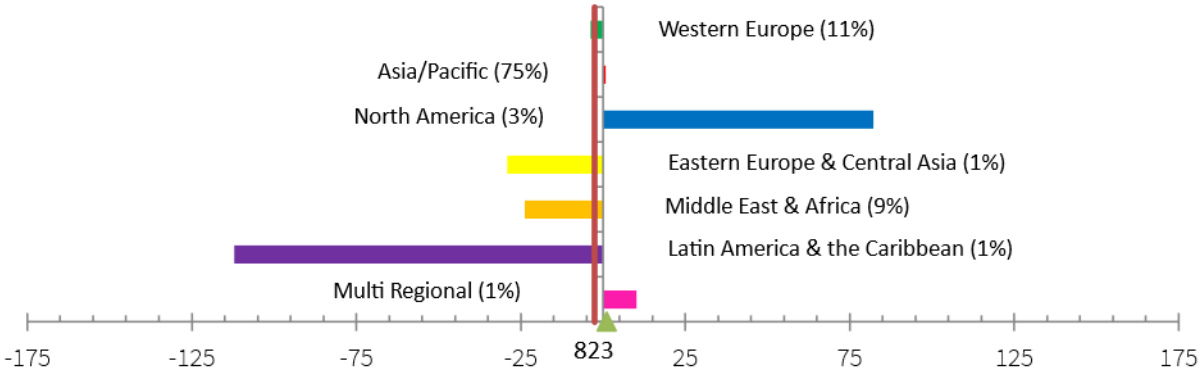


Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean

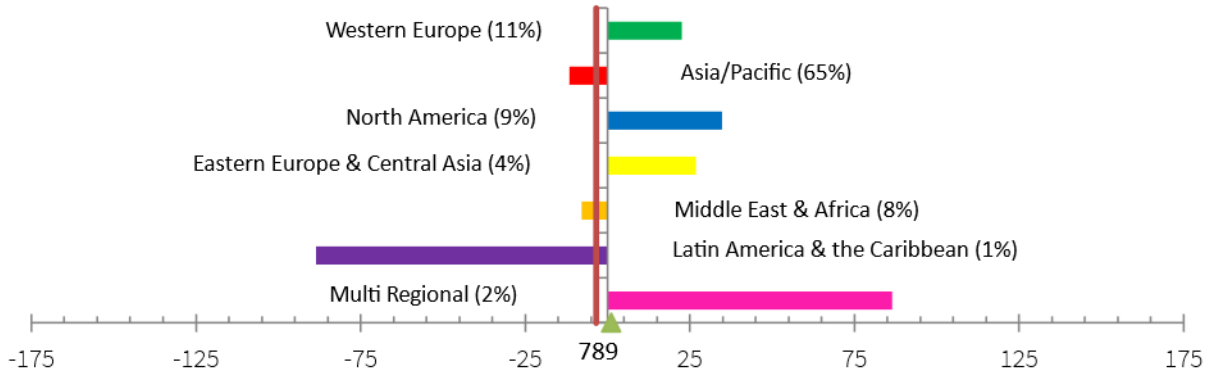
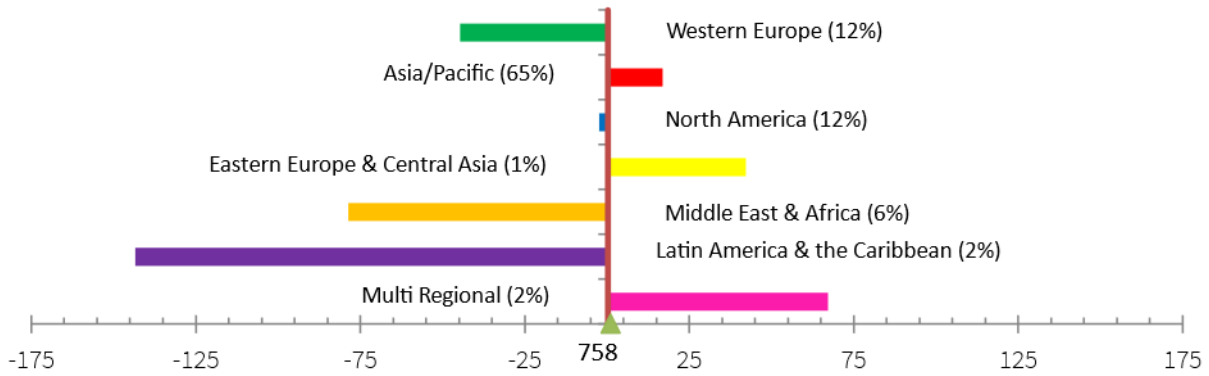


Chart 26 | Assessments By Region For Chicago - Difference From The Overall Mean



Eastern Europe & Central Asia

Most centres in this region fell in the rankings in GFCI 36. Astana, Almaty, and Tallinn lead the region. Survey respondents from the home region, and from the Middle East & Africa and North America rated centres in this region higher than the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 36

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	62	677	66	678	▲4	▼1
Almaty	86	653	98	634	▲12	▲19
Tallinn	91	648	81	663	▼10	▼15
Cyprus	92	647	97	638	▲5	▲9
Prague	93	646	86	658	▼7	▼12
Warsaw	99	640	96	639	▼3	▲1
Riga	101	637	99	633	▼2	▲4
Istanbul	104	632	110	619	▲6	▲13
Vilnius	106	627	103	629	▼3	▼2
Sofia	108	618	104	628	▼4	▼10
Athens	111	615	105	627	▼6	▼12
Budapest	114	609	113	614	▼1	▼5
Bratislava	116	607	116	607	0	0
St Petersburg	118	597	120	587	▲2	▲10
Moscow	119	590	118	596	▼1	▼6
Baku	120	589	119	595	▼1	▼6

Chart 27 | Top Five Eastern European & Central Asian Centres Over Time

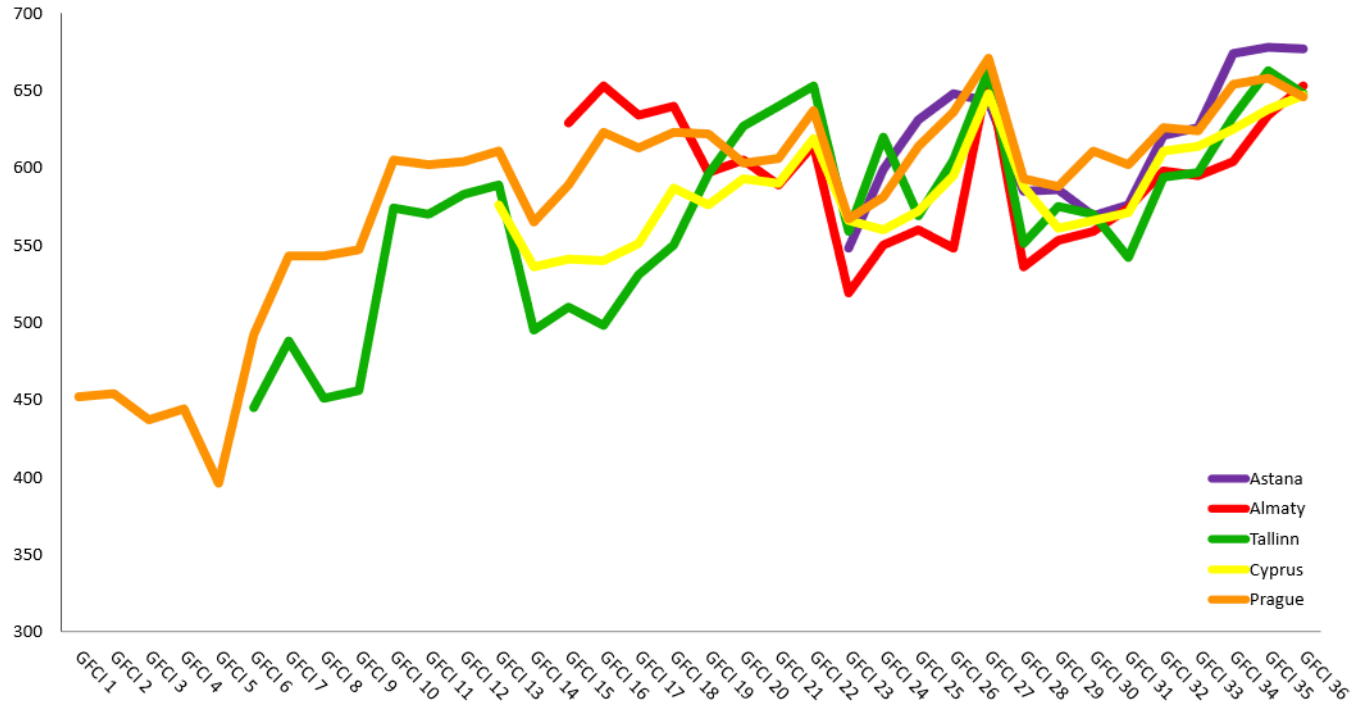


Chart 28 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

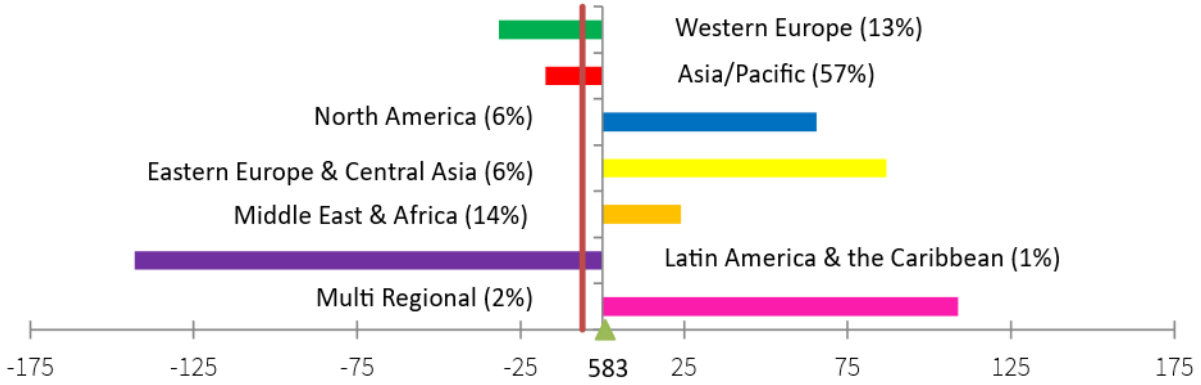


Chart 29 | Assessments By Region For Astana - Difference From The Overall Mean

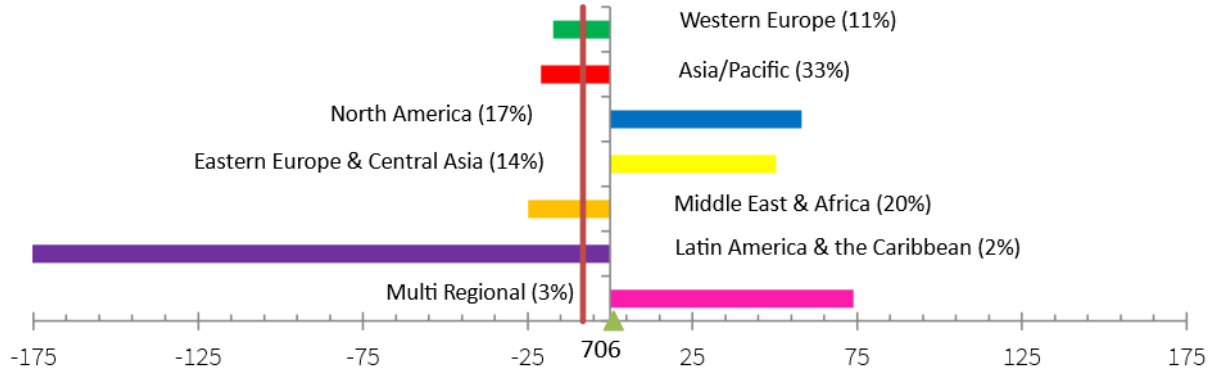


Chart 30 | Assessments By Region For Almaty - Difference From The Overall Mean

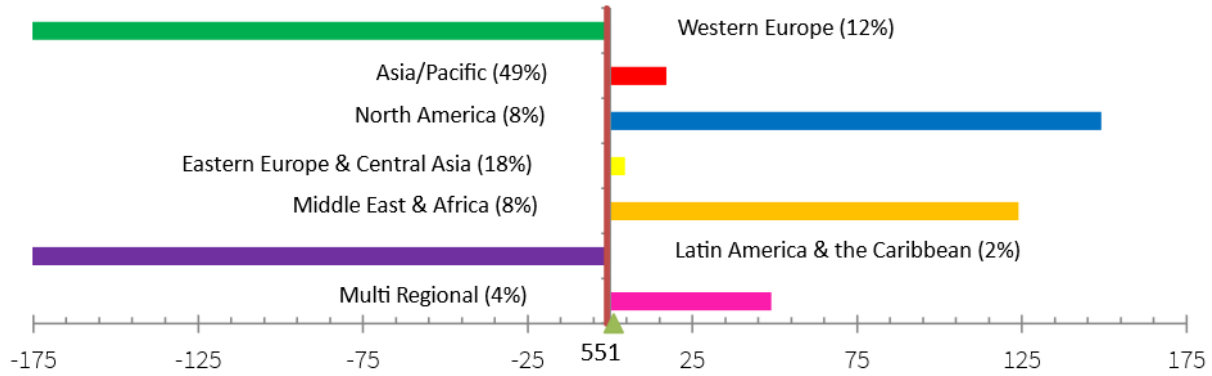
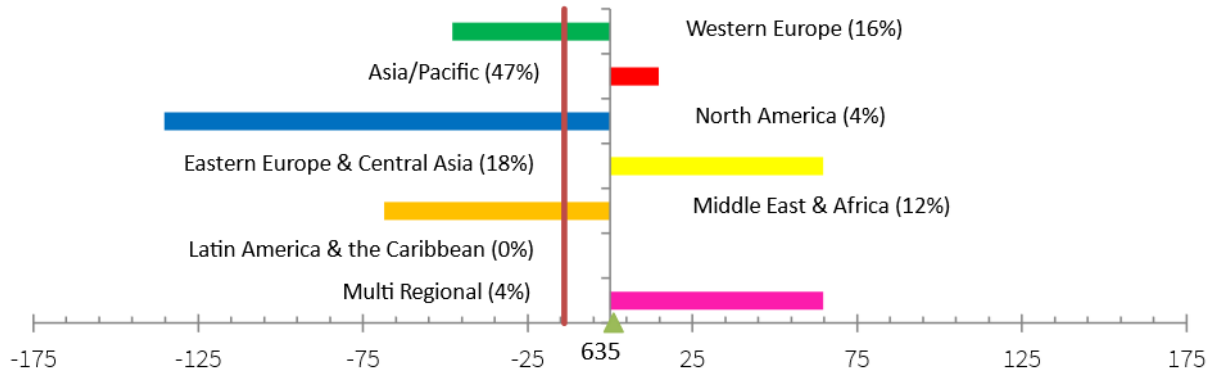


Chart 31 | Assessments By Region For Tallinn - Difference From The Overall Mean



The Middle East & Africa

Dubai and Abu Dhabi continue to take the lead in the region, followed by Tel Aviv, and Casablanca, which remains the leading centre in Africa. Riyadh, Doha, and Kuwait City each rose more than 10 rank places. Assessments from the local region, Western Europe, North America, and from Eastern Europe & Central Asia were above the global average.

Table 12 | Middle Eastern & African Centres In GFCI 36

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	16	723	20	724	▲4	▼1
Abu Dhabi	35	704	37	707	▲2	▼3
Tel Aviv	48	691	48	696	0	▼5
Casablanca	57	682	56	688	▼1	▼6
Mauritius	60	679	61	683	▲1	▼4
Riyadh	63	676	84	660	▲21	▲16
Doha	64	675	88	656	▲24	▲19
Kigali	67	672	67	677	0	▼5
Kuwait City	69	670	80	664	▲11	▲6
Johannesburg	75	664	82	662	▲7	▲2
Bahrain	80	659	76	668	▼4	▼9
Cape Town	84	655	83	661	▼1	▼6
Lagos	100	638	100	632	0	▲6
Nairobi	102	636	95	641	▼7	▼5
Tehran	113	610	112	616	▼1	▼6

Chart 32 | Top Five Middle East & African Centres Over Time

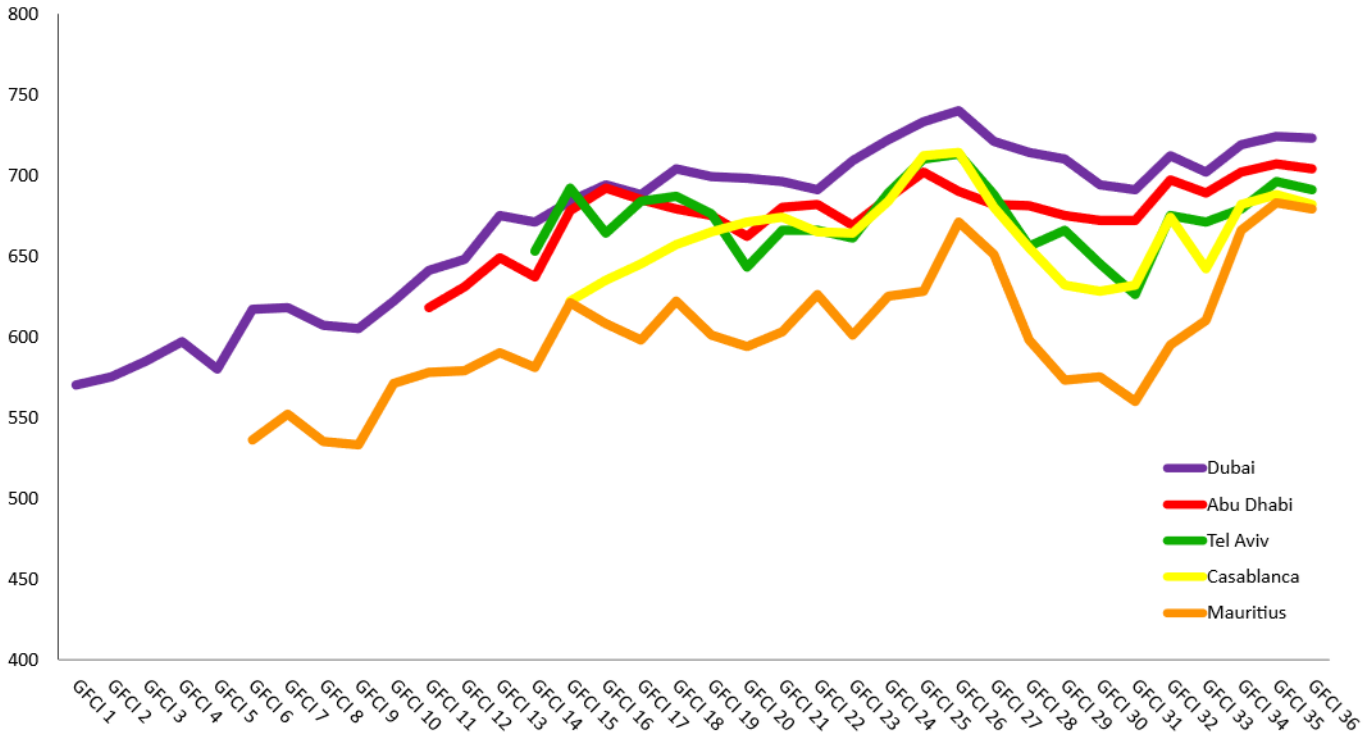


Chart 33 | Assessments By Region For The Middle East & Africa — Difference From The Overall

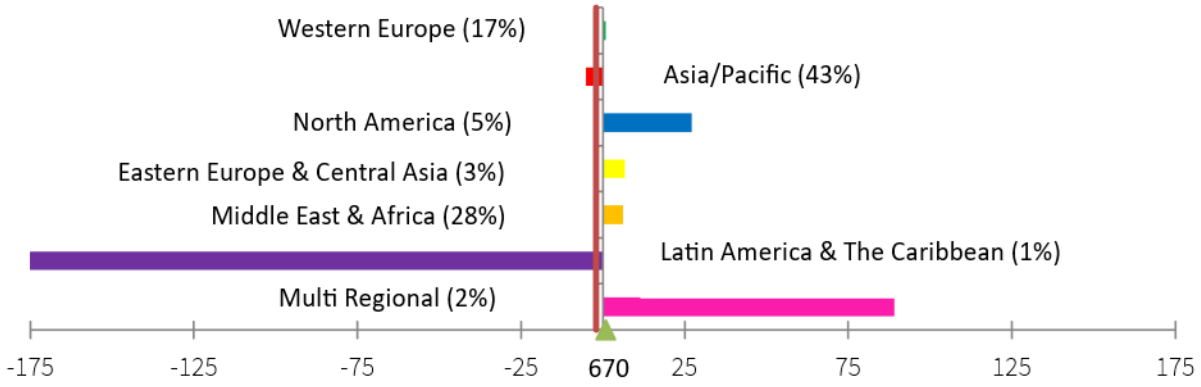


Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean

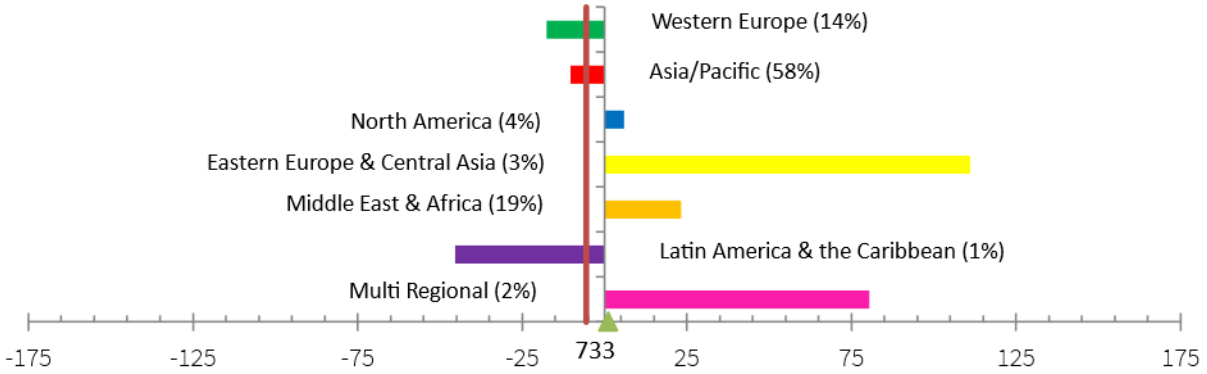


Chart 35 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

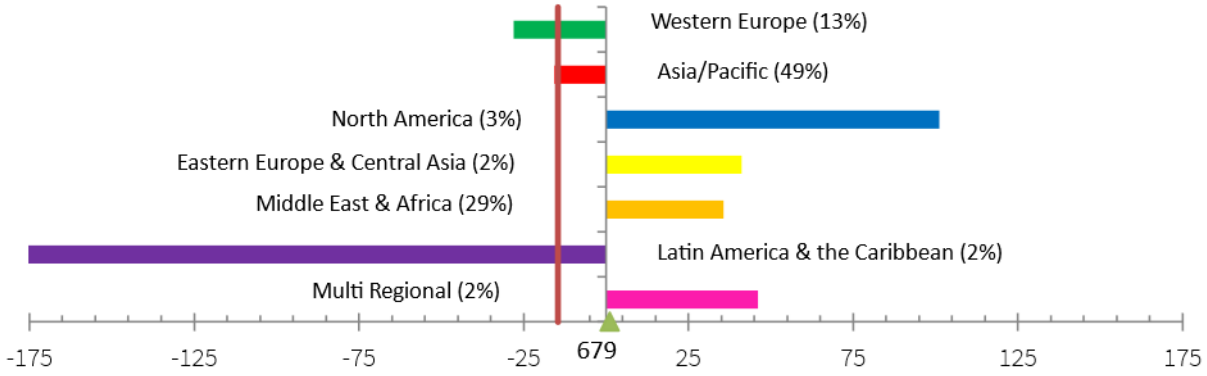
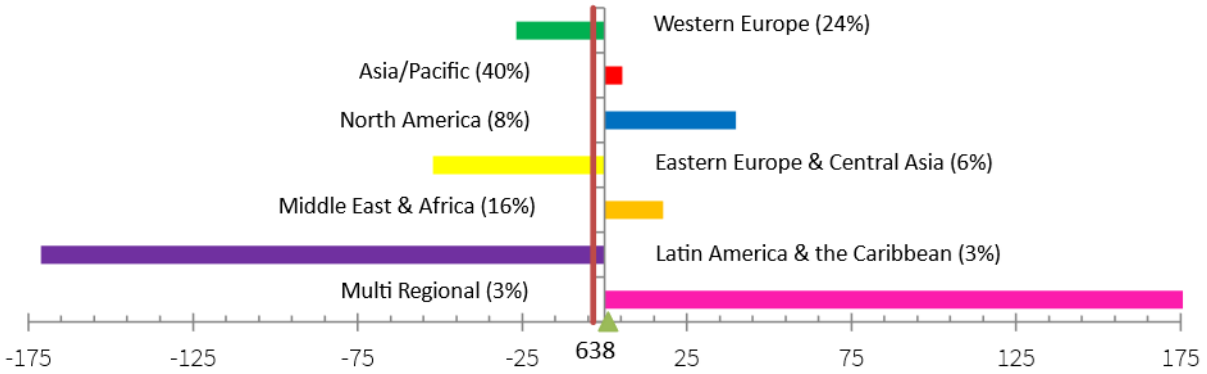


Chart 36 | Assessments By Region For Tel Aviv - Difference From The Overall Mean



Latin America & The Caribbean

Bermuda saw the highest increase out of the centres in Latin America & The Caribbean, rising 27 rank places to take the lead in the region, with Cayman Islands and Sao Paul taking second and third places respectively. Rio de Janeiro, Bahamas, and Panama also improved their rank position. Assessments of centres in the region from respondents in the local region, Asia/Pacific, and Eastern Europe & Central Asia were below average.

Table 13 | Latin American & Caribbean Centres In GFCI 36

Centre	GFCI 36		GFCI 35		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	79	660	106	626	▲27	▲34
Cayman Islands	81	658	79	665	▼2	▼7
Sao Paulo	85	654	85	659	0	▼5
Barbados	89	650	87	657	▼2	▼7
Rio de Janeiro	90	649	94	646	▲4	▲3
Santiago	96	643	92	649	▼4	▼6
Bahamas	103	635	111	617	▲8	▲18
Mexico City	107	626	109	620	▲2	▲6
British Virgin Islands	109	617	107	624	▼2	▼7
Panama	112	614	115	608	▲3	▲6
Trinidad and Tobago	115	608	114	609	▼1	▼1
Bogota	117	604	117	599	0	▲5
Buenos Aires	121	586	121	572	0	▲14

Chart 37 | Top Five Latin American & Caribbean Centres Over Time

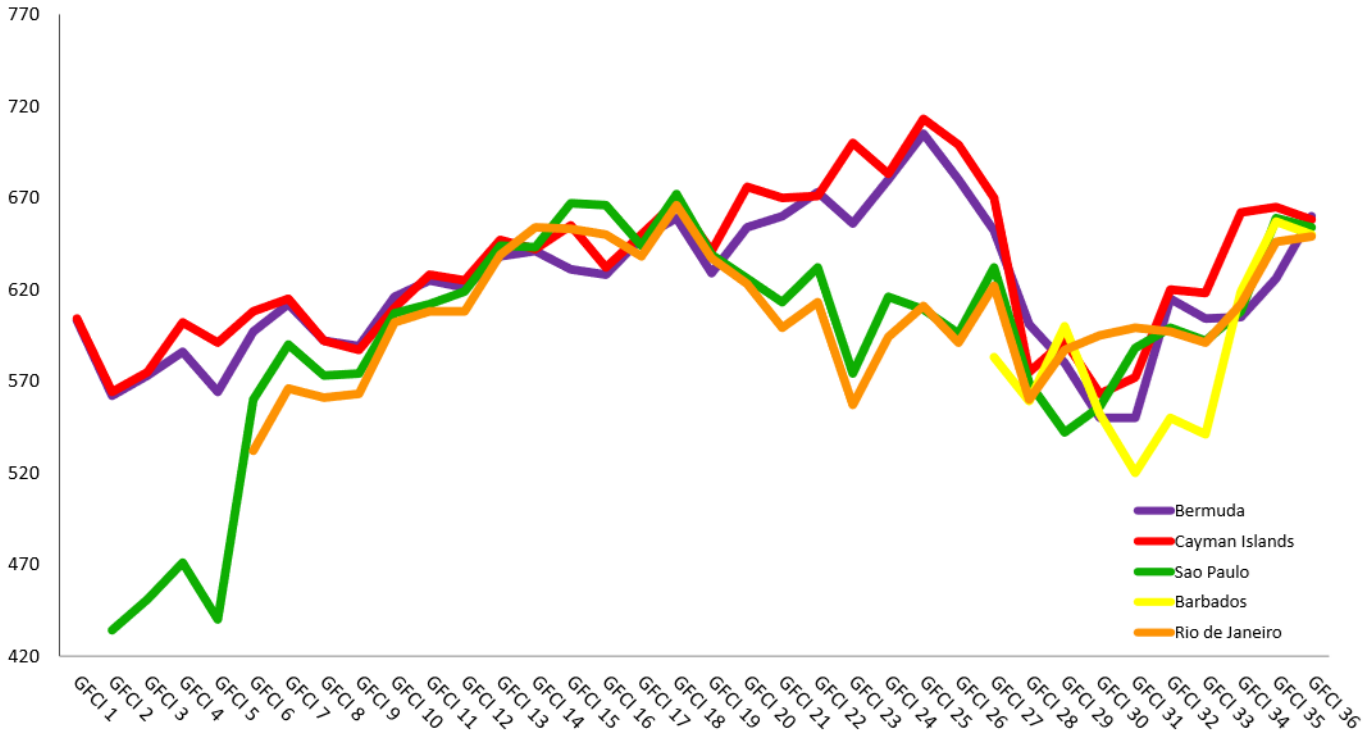


Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall

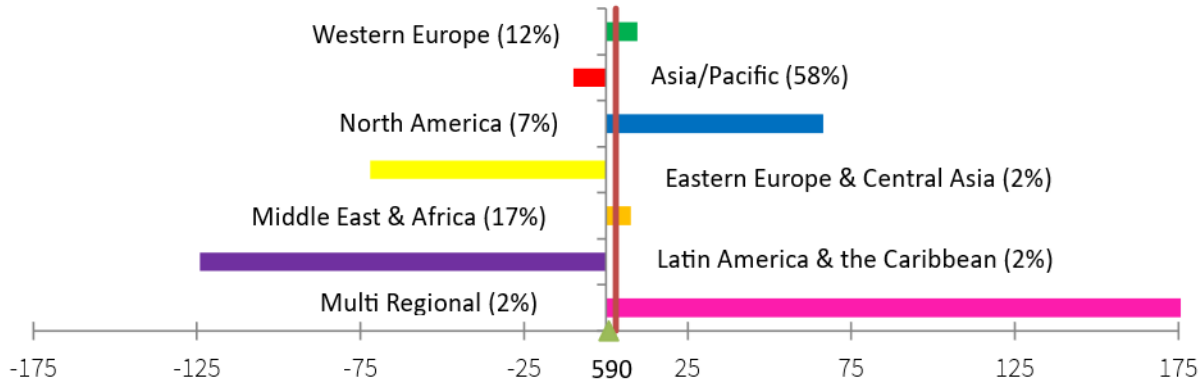


Chart 39 | Assessments By Region For Bermuda - Difference From The Overall Mean

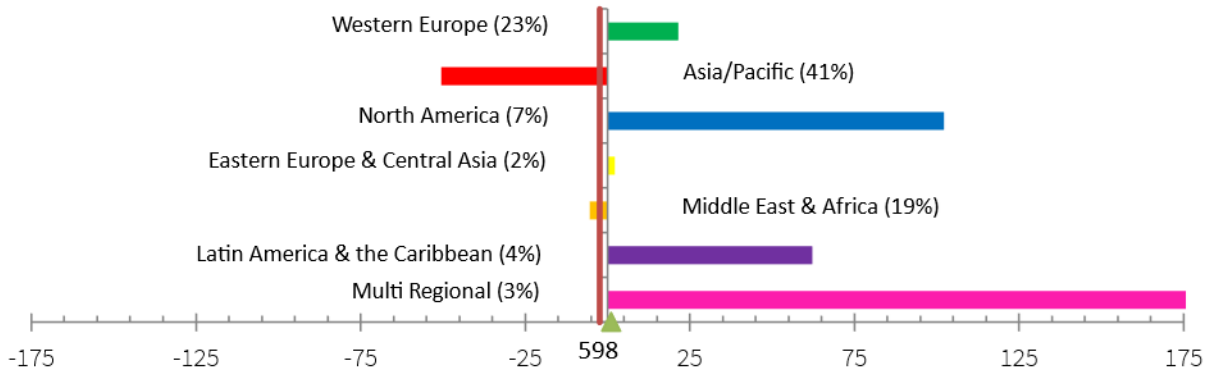


Chart 40 | Assessments By Region For Cayman Islands - Difference From The Overall Mean

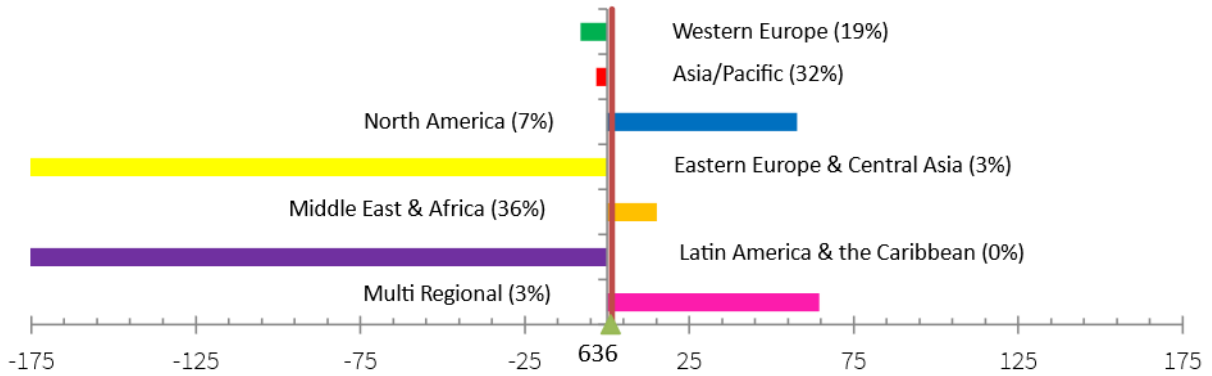
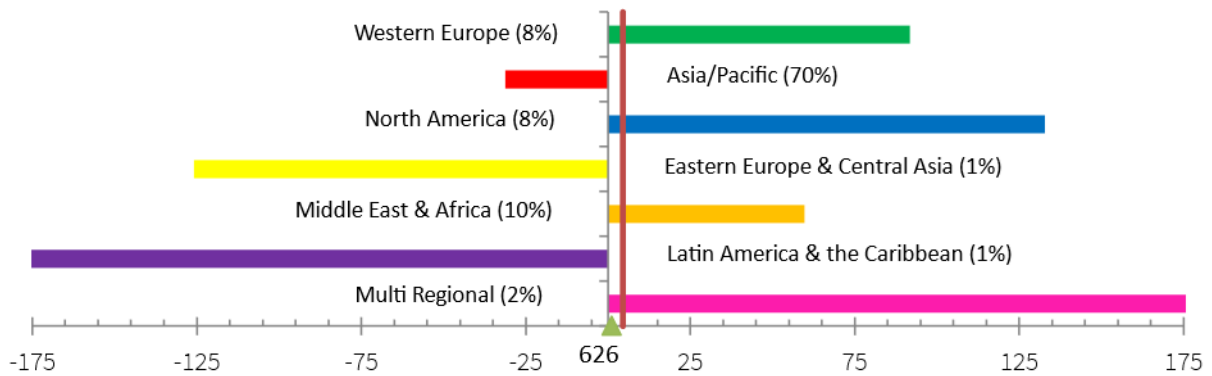


Chart 41 | Assessments By Region For Sao Paulo - Difference From The Overall Mean



Home Centre Prospects

While the GFCI is calculated using only assessments from people based in other centres, we ask survey 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. In London, compared with other leading centres, there is both a high proportion of people who consider that the centre will become much more competitive, and the highest proportion in the four centres which lead the index who feel that London will become less competitive. Those in Hong Kong and Singapore are most confident about the future competitiveness of their centre.

Chart 42 | Home Centre Prospects - New York

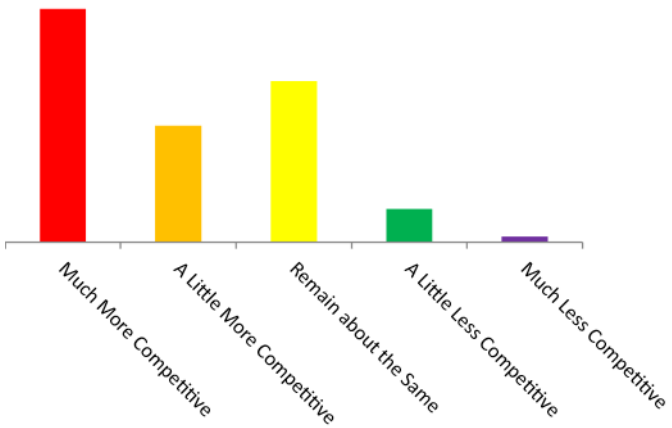


Chart 43 | Home Centre Prospects - London

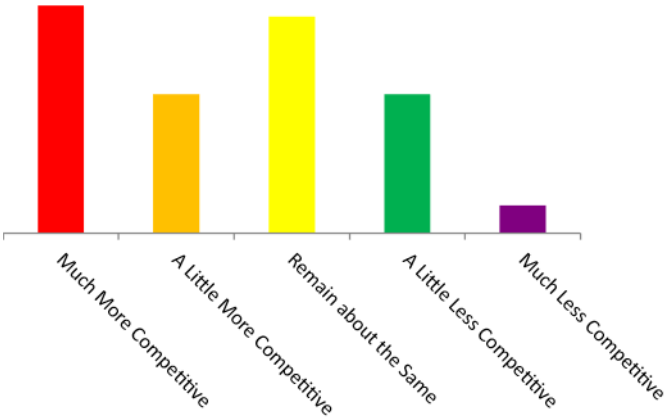


Chart 44 | Home Centre Prospects - Hong Kong

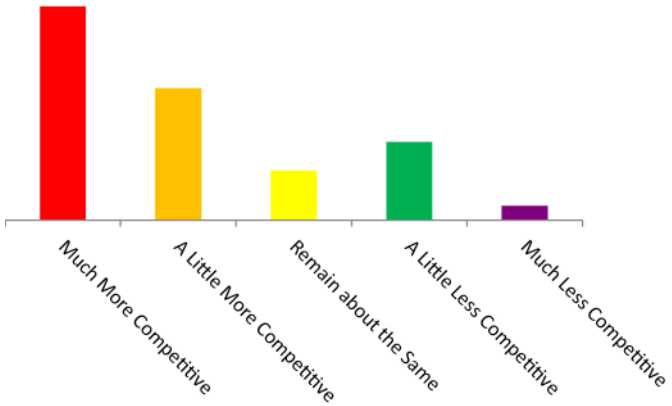
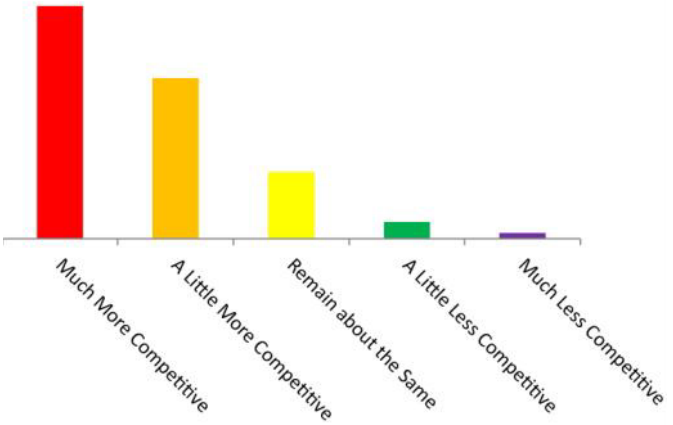


Chart 45 | Home Centre Prospects - Singapore



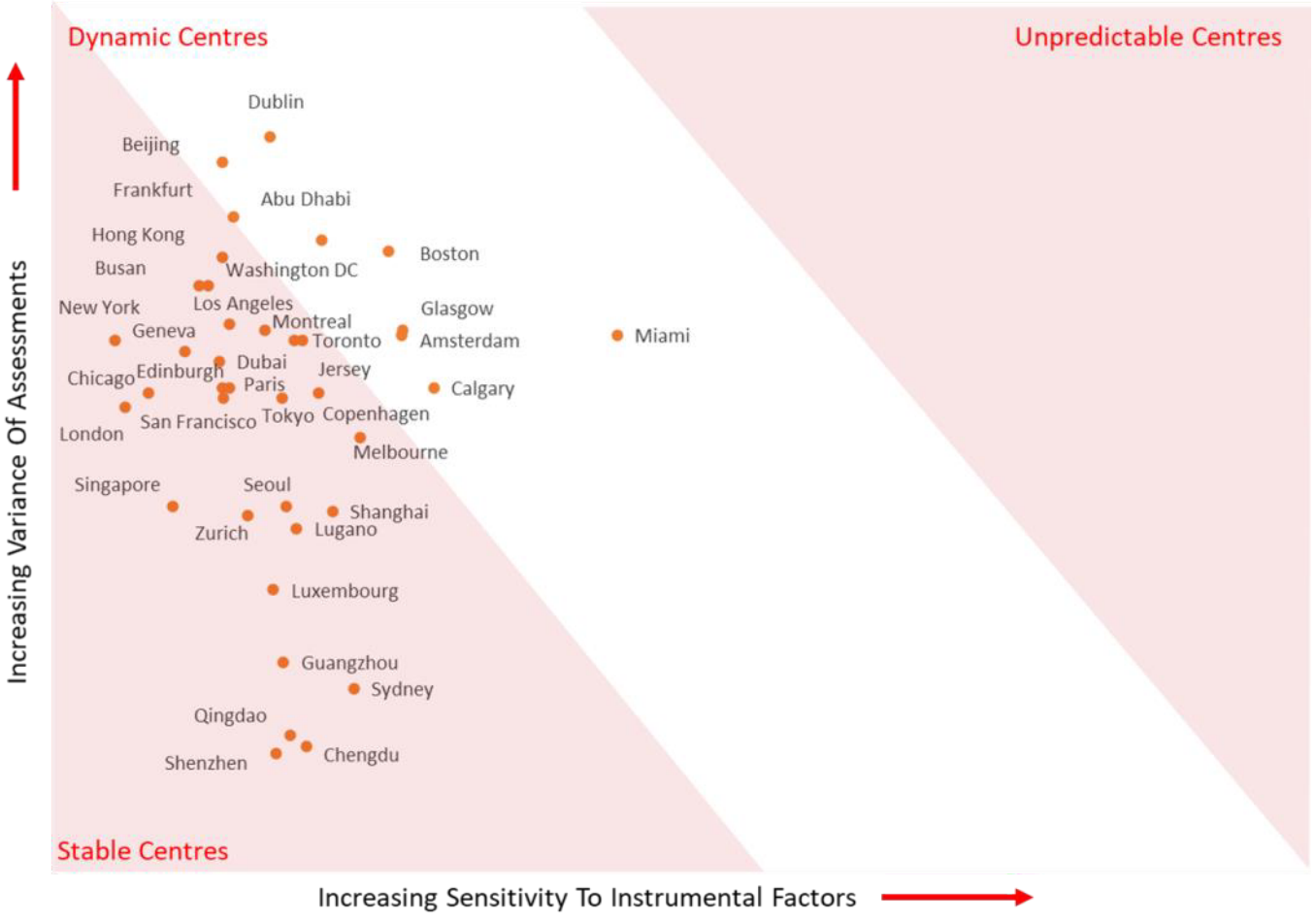
Stability

Chart 46 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 below shows three bands. If a centre fell in the top right of the chart, it would have a higher sensitivity to changes in the instrumental factors and a higher variance of assessments. These centres have the highest potential for future movement in the index. None of the top 40 centres fall in this area. 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.

Chart 46 | Stability Of The Top 40 Centres In GFCI 36

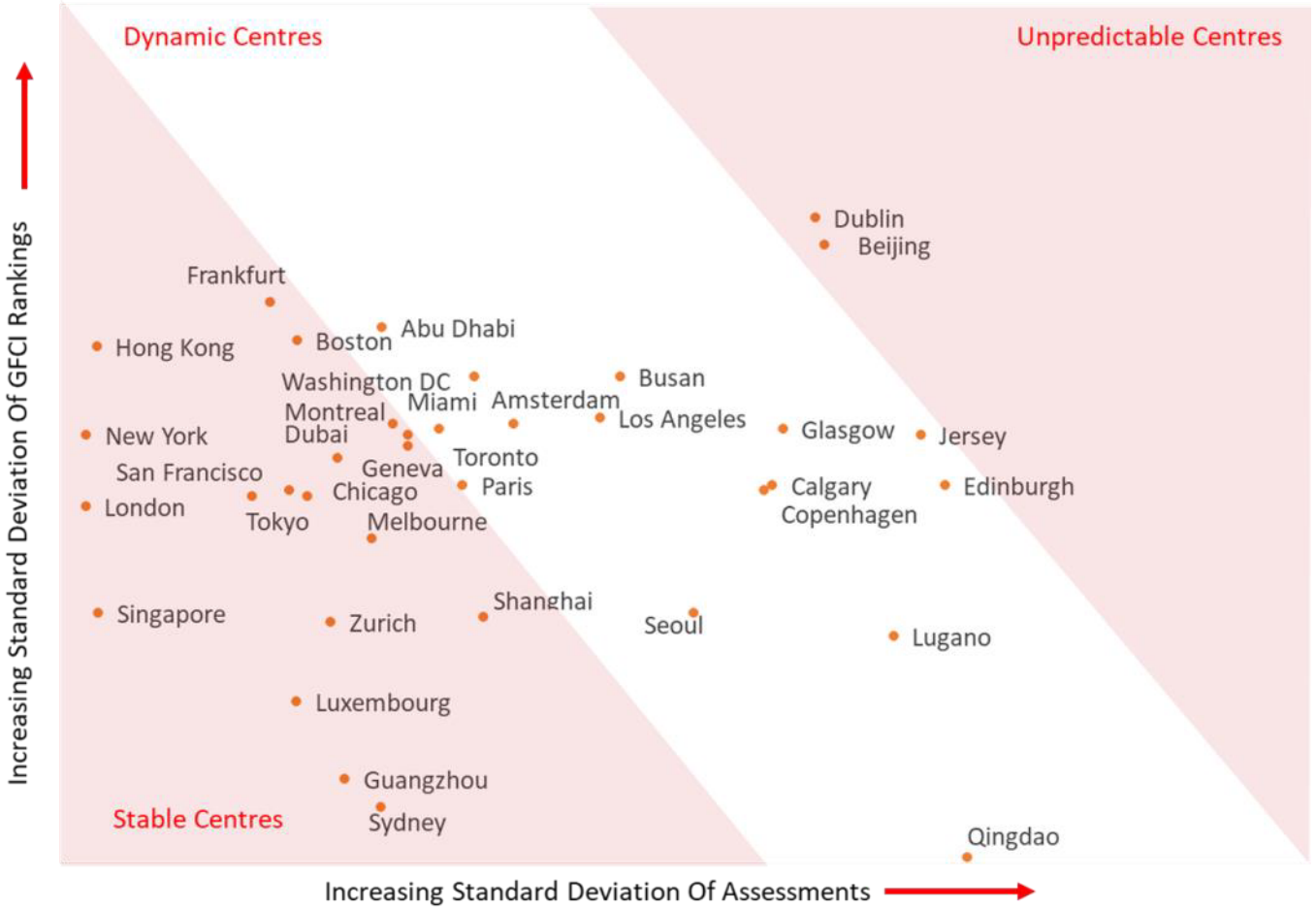


"Dubai International Financial Centre provides a streamlined business setup, world-class infrastructure with extensive facilities, and diverse office spaces for businesses."

FOUNDER, FINTECH FIRM, DUBAI

In addition, we look at the stability of rankings in the index over time. Chart 47 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 Chart 47 move into the dynamic or unpredictable area when their rankings and assessments are considered over time.

Chart 47 | Standard Deviation In Index Rankings And Assessments Over Time



"Infrastructure development is a key challenge in many African Financial Centres, as opposed to Centres in developed countries."

CONSULTANT IN ECONOMIC DEVELOPMENT, INVESTMENT INDUSTRY, ROME

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 14 shows the top 15 centres with the greatest positive difference between the average assessment and the GFCI rating. Eight of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region. Leading centres New York, London, Hong Kong, Singapore, and San Francisco also feature in the list. A high reputational advantage may be due to strong marketing, or awareness of a centre's existing or emerging strengths.

'Reputational advantage' can become a weakness. Centres with a high reputational advantage need to support their successful marketing with genuine improvements in their underlying competitiveness.

Table 14 | GFCI 36 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 36 Rating	GFCI 36 Reputational Advantage
Chengdu	872	700	172
GIFT City-Gujarat	854	687	167
Shenzhen	872	732	140
Qingdao	823	708	115
Guangzhou	812	705	107
Mauritius	750	679	71
New York	826	763	63
London	810	750	60
Vilnius	685	627	58
Singapore	797	747	50
Washington DC	778	728	50
San Francisco	790	742	48
Hong Kong	797	749	48
Xi'an	690	645	45
Monaco	683	641	42

Table 15 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 relating to the centre.

Table 15 | GFCI 36 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 36 Rating	GFCI 36 Reputational Advantage
San Diego	657	718	-61
Edinburgh	648	710	-62
Atlanta	636	698	-62
Moscow	527	590	-63
Budapest	544	609	-65
Rio de Janeiro	581	649	-68
Calgary	631	701	-70
Warsaw	569	640	-71
Bratislava	534	607	-73
Beijing	636	721	-85
Buenos Aires	495	586	-91
Almaty	562	653	-91
Lagos	541	638	-97
Baku	483	589	-106
Minneapolis / St Paul	588	706	-118

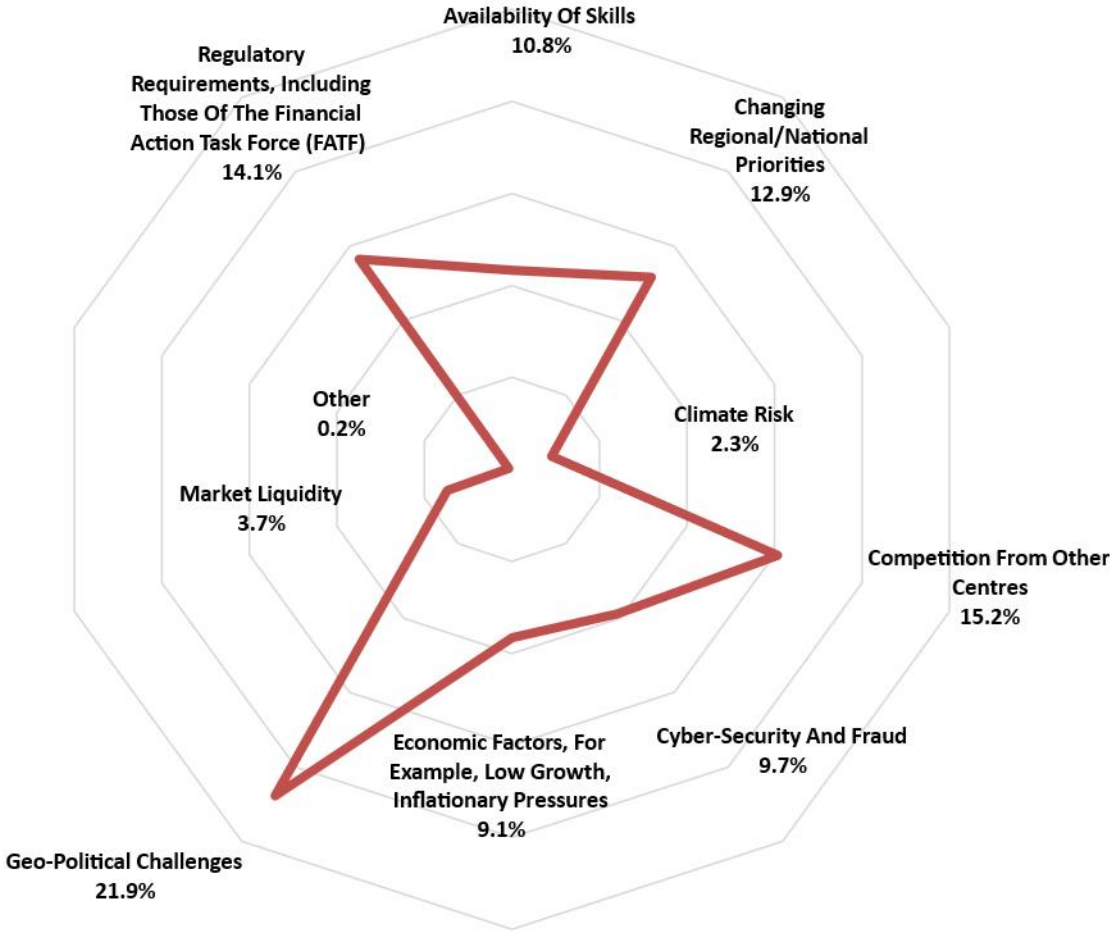
"City reputation and branding are powerful tools that can influence perceptions and decisions about where to do business, invest, and work. Financial centres that actively manage and promote their brand, highlighting their unique advantages and strengths, can enhance their competitiveness in the global marketplace. A positive reputation can create a virtuous cycle, attracting more talent, business, and investment, which in turn reinforces the city's status as a leading financial centre."

COMPLIANCE OFFICER, INVESTMENT FIRM, MAURITIUS

Financial Centre Challenges

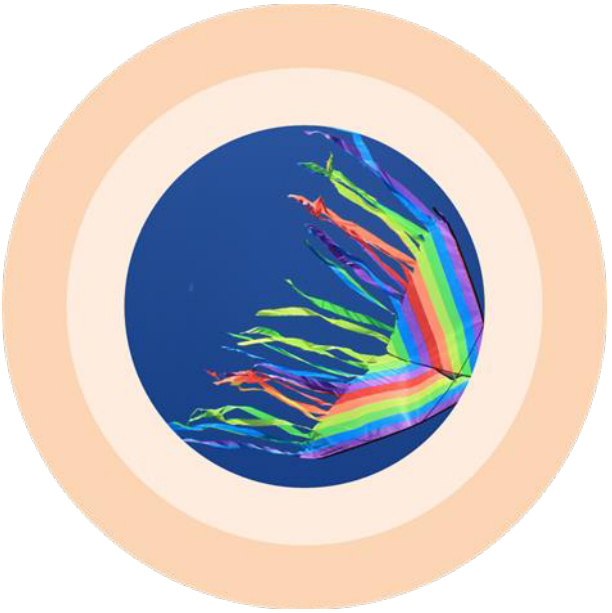
We researched the key challenges facing international financial centres in the medium term for this report. Geo-Political Challenges are clearly seen as the most important risk, followed by Competition From Other Centres, and Regulatory Requirements.

Chart 48 | Most Important Financial Centre Challenges



Other challenges identified by respondents were:

- Blockchain / DLT / Tokenization—that is Web 3.0.
- Cross-border payment platforms.
- International Tax Developments, e.g. BEPS 2.0.
- Technological Disruption.



FinTech

Alongside the main GFCI index, we analyse financial centres in terms of their FinTech offering. Table 16 shows the centres that received sufficient assessments to feature in the Fintech index, together with the change in their Fintech rank and ratings since GFCI 35. Chinese and US centres continue to feature strongly, with six US centres and six Chinese centres in the top 20. This reflects their continuing focus on the development of technology applications. New York and London lead the FinTech rankings, with Shenzhen overtaking San Francisco to take third place. Washington DC and Los Angeles maintained their positions at fifth and sixth respectively.

Alongside the ratings, we asked survey respondents to identify the four most important elements in generating a competitive environment for FinTech providers. Chart 49 shows the results, with Access To Finance, An Ecosystem Or Cluster That Encourages Innovation, and ICT Infrastructure remaining the leading elements. Demand and Availability Of Skilled Staff followed the leaders.

Chart 49 | Most Important Elements In Generating A Competitive Environment For FinTech Providers

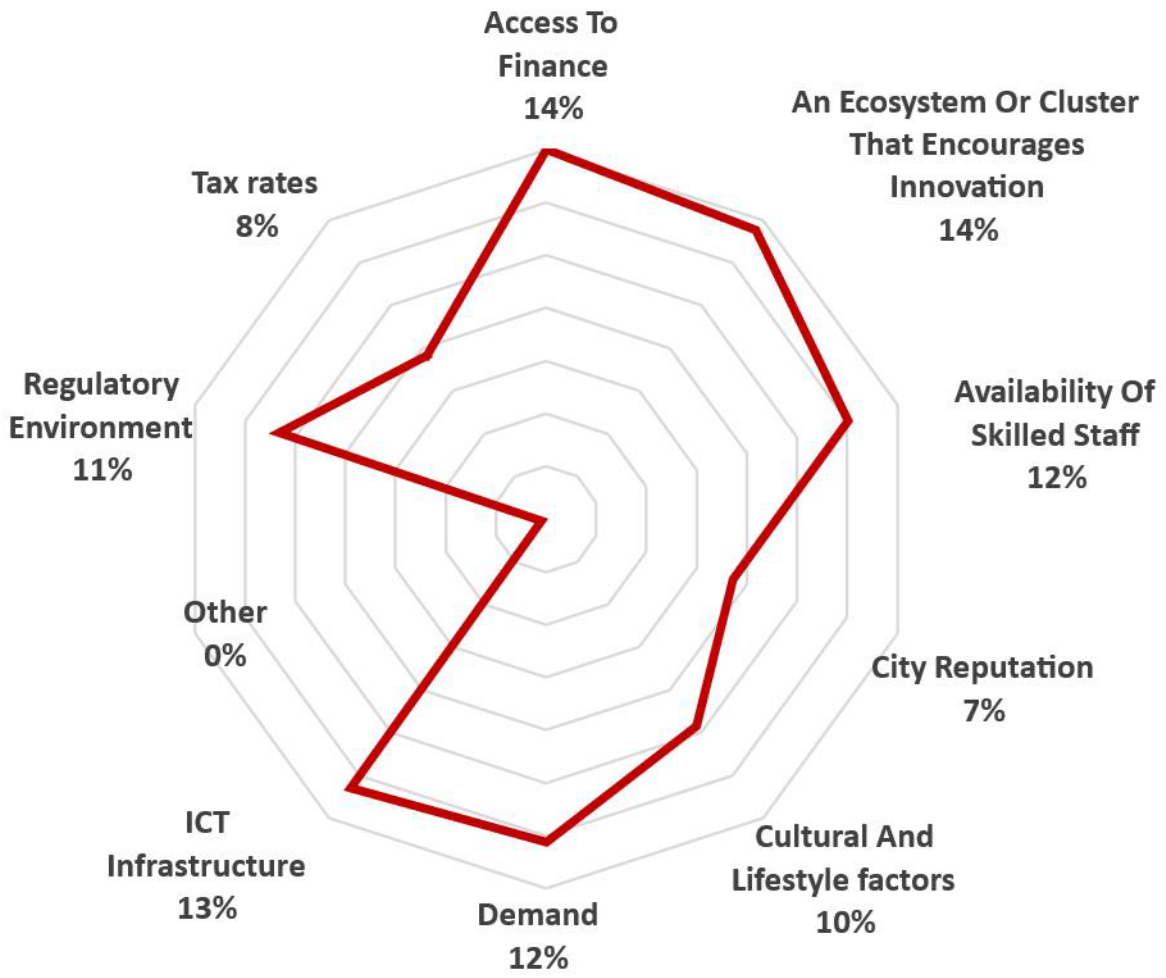


Table 16 | GFCI 36 FinTech Ranks And Ratings

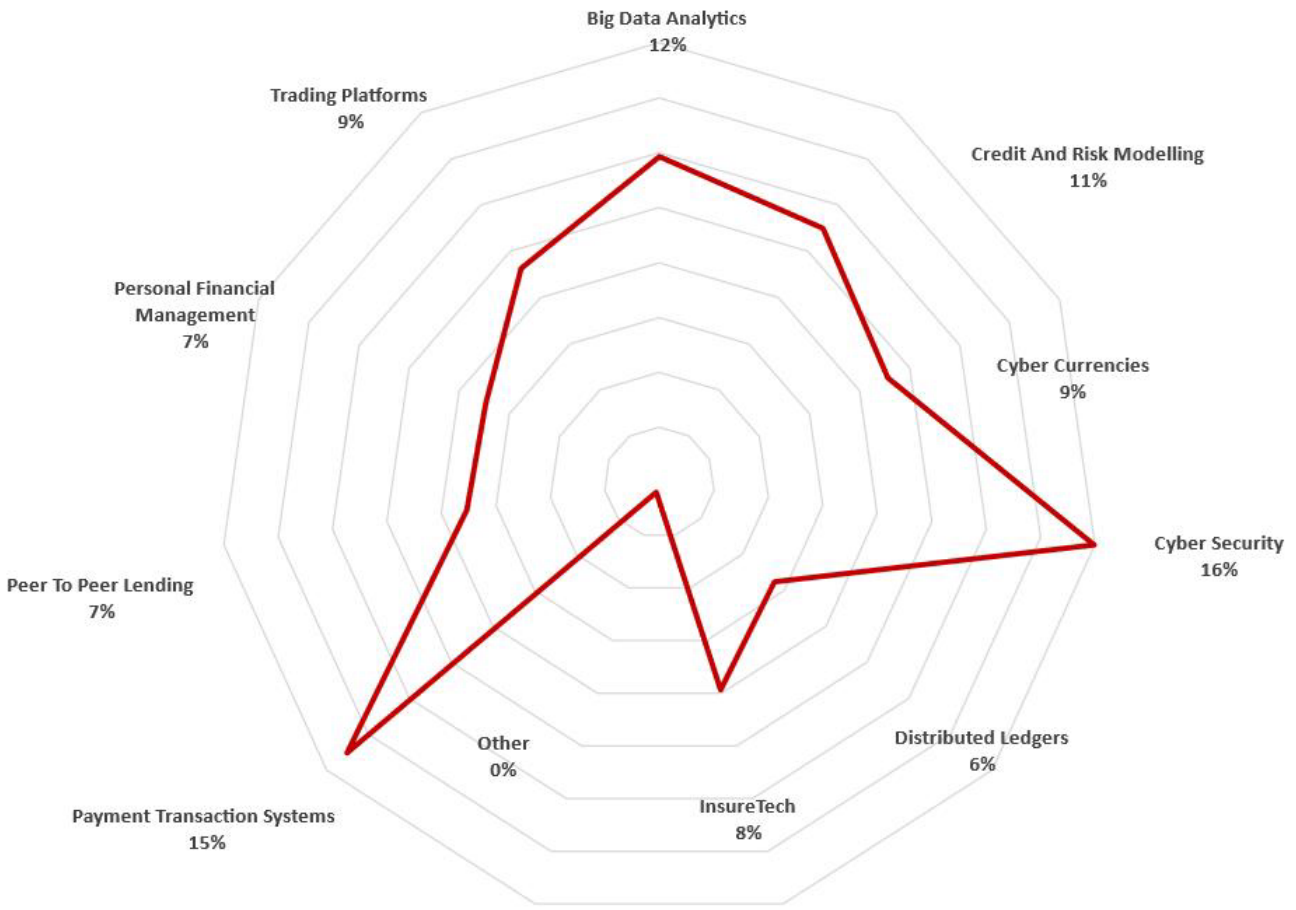
Centre	GFCI 36		GFCI 35		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	737	1	739	0	▼2
London	2	725	2	730	0	▼5
Shenzhen	3	722	4	728	▲1	▼6
San Francisco	4	721	3	729	▼1	▼8
Washington DC	5	720	5	723	0	▼3
Los Angeles	6	719	6	721	0	▼2
Chicago	7	718	9	716	▲2	▲2
Singapore	8	717	7	720	▼1	▼3
Hong Kong	9	716	14	707	▲5	▲9
Seoul	10	707	10	715	0	▼8
Beijing	11	706	11	713	0	▼7
Boston	12	705	12	712	0	▼7
Zurich	13	704	16	705	▲3	▼1
Guangzhou	14	701	20	701	▲6	0
Shanghai	15	699	8	717	▼7	▼18
Geneva	16	697	15	706	▼1	▼9
Chengdu	17	696	19	702	▲2	▼6
Toronto	18	695	27	694	▲9	▲1
Montreal	19	694	28	693	▲9	▲1
Sydney	20	693	13	708	▼7	▼15
Dubai	21	692	30	691	▲9	▲1
Paris	22	691	17	704	▼5	▼13
Qingdao	23	690	22	699	▼1	▼9
San Diego	24	689	26	695	▲2	▼6
Frankfurt	25	686	18	703	▼7	▼17
Busan	26	685	25	696	▼1	▼11
Luxembourg	27	684	24	697	▼3	▼13
Minneapolis / St Paul	28	683	21	700	▼7	▼17
Berlin	29	682	36	683	▲7	▼1
Atlanta	30	681	33	687	▲3	▼6
Stuttgart	31	680	32	688	▲1	▼8
Lugano	32	679	40	679	▲8	0
Wellington	33	678	23	698	▼10	▼20
Edinburgh	34	677	44	675	▲10	▲2
Miami	35	676	34	685	▼1	▼9
Tokyo	36	675	37	682	▲1	▼7
Munich	37	674	51	668	▲14	▲6
Mumbai	38	673	42	677	▲4	▼4
Helsinki	39	672	31	689	▼8	▼17
Melbourne	40	671	29	692	▼11	▼21
Vancouver	41	670	35	684	▼6	▼14
Abu Dhabi	42	669	41	678	▼1	▼9
Tallinn	43	668	53	666	▲10	▲2
Madrid	44	667	38	681	▼6	▼14
GIFT City-Gujarat	45	666	49	670	▲4	▼4
New Delhi	46	664	56	663	▲10	▲1
Amsterdam	47	662	48	671	▲1	▼9
Tel Aviv	48	661	45	674	▼3	▼13
Dalian	49	660	39	680	▼10	▼20
Calgary	50	659	54	665	▲4	▼6
Hamburg	51	658	47	672	▼4	▼14
Casablanca	52	657	58	661	▲6	▼4
Dublin	53	656	64	655	▲11	▲1
Milan	54	655	46	673	▼8	▼18
Hangzhou	55	654	50	669	▼5	▼15
Stockholm	56	653	61	658	▲5	▼5
Astana	57	652	63	656	▲6	▼4
Taipei	58	651	66	653	▲8	▼2

Table 16 (Continued) | GFCI 36 FinTech Ranks And Ratings

Centre	GFCI 36		GFCI 35		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Lisbon	59	650	59	660	0	▼10
Tianjin	60	649	43	676	▼17	▼27
Kigali	61	648	62	657	▲1	▼9
Copenhagen	62	647	60	659	▼2	▼12
Rome	63	646	57	662	▼6	▼16
Xi'an	64	645	55	664	▼9	▼19
Kuwait City	65	644	73	642	▲8	▲2
Prague	66	643	72	643	▲6	0
Nanjing	67	642	52	667	▼15	▼25
Osaka	68	641	65	654	▼3	▼13
Vilnius	69	640	78	637	▲9	▲3
Monaco	70	639	79	636	▲9	▲3
Oslo	71	638	81	634	▲10	▲4
Kuala Lumpur	72	637	75	640	▲3	▼3
Liechtenstein	73	636	69	646	▼4	▼10
Wuhan	74	635	67	650	▼7	▼15
Mauritius	75	634	87	628	▲12	▲6
Jersey	76	633	85	630	▲9	▲3
Nairobi	77	632	68	647	▼9	▼15
Tehran	78	631	90	625	▲12	▲6
Johannesburg	79	630	86	629	▲7	▲1
Vienna	80	629	82	633	▲2	▼4
Riga	81	628	89	626	▲8	▲2
Isle of Man	82	627	76	639	▼6	▼12
Riyadh	83	626	92	623	▲9	▲3
Sao Paulo	84	625	95	620	▲11	▲5
Mexico City	85	624	70	645	▼15	▼21
Brussels	86	623	71	644	▼15	▼21
Doha	87	622	94	621	▲7	▲1
Istanbul	88	621	74	641	▼14	▼20
Cape Town	89	620	83	632	▼6	▼12
Gibraltar	90	619	80	635	▼10	▼16
Rio de Janeiro	91	618	96	619	▲5	▼1
Almaty	92	617	91	624	▼1	▼7
Bahrain	93	616	100	613	▲7	▲3
Jakarta	94	615	103	607	▲9	▲8
Guernsey	95	614	84	631	▼11	▼17
Lagos	96	613	77	638	▼19	▼25
Malta	97	612	88	627	▼9	▼15
Cyprus	98	611	105	602	▲7	▲9
Santiago	99	610	98	617	▼1	▼7
Ho Chi Minh City	100	609	104	603	▲4	▲6
Manila	101	608	97	618	▼4	▼10
Bangkok	102	607	102	608	0	▼1
Athens	103	606	99	616	▼4	▼10
Sofia	104	605	93	622	▼11	▼17
Warsaw	105	604	101	610	▼4	▼6
Moscow	106	603	112	593	▲6	▲10
Panama	107	602	107	599	0	▲3
Bermuda	108	601	111	595	▲3	▲6
St Petersburg	109	600	116	582	▲7	▲18
Bogota	110	599	114	588	▲4	▲11
Cayman Islands	111	598	110	596	▼1	▲2
Buenos Aires	112	596	113	589	▲1	▲7
Budapest	113	595	108	598	▼5	▼3
Baku	114	591	106	601	▼8	▼10
Bahamas	114	591	115	583	▲1	▲8
British Virgin Islands	116	590	109	597	▼7	▼7

As well as asking survey respondents about the most important elements in generating a competitive environment for FinTech providers, we also ask them about the most important areas of current FinTech activity. Chart 50 shows the response. Cyber Security, Payment Transaction Systems, and Big Data Analytics were identified as the most important areas of Fintech activity, with Cyber Security taking the lead over from Payment Transaction Systems compared with GFCI 35.

Chart 50 | Most Important Areas Of FinTech Activity



"City reputation and branding are critical for financial centre competitiveness. A positive reputation builds trust and attracts businesses and investors. Effective branding communicates strengths and unique offerings, distinguishing the city from competitors. This fosters confidence, drives economic growth, and establishes the city as a premier financial hub."

CUSTOMS TECHNICAL OFFICER, GOVERNMENT AUTHORITY, KIGALI

Appendix 1: Assessment Details

Table 17 | GFCI 36 Details Of Assessments By Centre

Centre	GFCI 36		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	763	1,785	823	200
London	2	750	1,134	804	187
Hong Kong	3	749	1,276	777	215
Singapore	4	747	1,029	799	166
San Francisco	5	742	333	789	189
Chicago	6	740	393	758	190
Los Angeles	7	739	502	752	203
Shanghai	8	738	817	706	165
Shenzhen	9	732	1,267	869	95
Frankfurt	10	730	336	705	222
Seoul	11	729	350	744	166
Washington DC	12	728	485	776	210
Geneva	13	726	246	738	198
Dublin	14	725	186	684	235
Paris	15	724	620	714	191
Dubai	16	723	963	733	196
Zurich	17	722	505	754	164
Beijing	18	721	475	632	231
Luxembourg	19	720	468	728	146
Tokyo	20	719	1,214	706	189
San Diego	21	718	119	659	261
Boston	22	717	314	721	216
Toronto	23	716	274	721	200
Montreal	24	715	118	718	202
Busan	25	714	1,041	705	210
Lugano	26	713	61	733	161
Amsterdam	27	712	246	716	202
Sydney	28	711	685	704	118
Edinburgh	29	710	90	643	191
Jersey	30	709	122	730	200
Qingdao	31	708	907	820	102
Melbourne	32	707	115	703	181
Minneapolis / St Paul	33	706	75	608	295
Guangzhou	34	705	691	811	126
Abu Dhabi	35	704	450	679	218
Miami	36	703	141	682	201
Glasgow	37	702	62	647	201
Calgary	38	701	69	626	191
Chengdu	39	700	1,118	871	98
Copenhagen	40	699	86	635	190
Atlanta	41	698	110	628	214
Vancouver	42	697	163	697	185
Berlin	43	696	291	673	208
Osaka	44	695	299	658	215
Munich	45	694	280	702	116
Wellington	46	693	212	715	101
Madrid	47	692	254	691	140
Tel Aviv	48	691	111	638	240
Guernsey	49	690	109	670	204
Hamburg	50	689	103	654	224
Milan	51	688	568	687	103
GIFT City-Gujarat	52	687	195	854	215
Stuttgart	53	686	794	690	53
Mumbai	54	685	199	675	197
Reykjavik	55	684	58	681	110
Isle of Man	56	683	94	677	211
Casablanca	57	682	198	695	225
Oslo	58	681	231	691	78
Kuala Lumpur	59	680	176	680	189
Mauritius	60	679	207	743	227
Brussels	61	678	147	646	202

Centre	GFCI 36		Assessments		
	Rank	Rating	Number	Average	St. Dev
Astana	62	677	163	706	184
Riyadh	63	676	145	637	204
Doha	64	675	281	642	209
Dalian	65	674	112	627	181
Stockholm	66	673	812	686	55
Kigali	67	672	141	632	254
New Delhi	68	671	172	704	204
Kuwait City	69	670	62	660	221
Malta	70	669	165	638	161
Helsinki	71	668	68	638	186
Hangzhou	72	667	99	652	145
Taipei	73	666	616	681	98
Liechtenstein	74	665	52	638	238
Johannesburg	75	664	174	635	222
Rome	76	663	800	687	96
Nanjing	77	662	104	653	111
Tianjin	78	661	640	682	56
Bermuda	79	660	134	598	223
Bahrain	80	659	126	621	213
Cayman Islands	81	658	211	636	216
Wuhan	82	657	431	689	47
Vienna	83	656	801	688	84
Cape Town	84	655	172	611	207
Sao Paulo	85	654	216	626	234
Almaty	86	653	51	551	248
Lisbon	87	652	83	628	165
Gibraltar	88	651	44	648	156
Barbados	89	650	59	602	229
Rio de Janeiro	90	649	113	576	193
Tallinn	91	648	51	635	241
Cyprus	92	647	105	594	210
Prague	93	646	115	606	211
Xi'an	94	645	444	687	80
Bangkok	95	644	220	610	208
Santiago	96	643	165	624	205
Jakarta	97	642	120	605	191
Monaco	98	641	274	680	128
Warsaw	99	640	78	564	195
Lagos	100	638	108	544	213
Riga	101	637	65	600	200
Nairobi	102	636	119	597	206
Bahamas	103	635	143	601	226
Istanbul	104	632	262	606	212
Ho Chi Minh City	105	629	79	572	221
Vilnius	106	627	28	661	201
Mexico City	107	626	260	573	220
Sofia	108	618	84	585	183
British Virgin Islands	109	617	230	589	205
Manila	110	616	122	578	202
Athens	111	615	117	558	207
Panama	112	614	165	582	223
Tehran	113	610	99	556	223
Budapest	114	609	136	544	190
Trinidad and Tobago	115	608	36	558	225
Bratislava	116	607	37	530	232
Bogota	117	604	126	548	193
St Petersburg	118	597	79	589	234
Moscow	119	590	233	522	247
Baku	120	589	73	489	205
Buenos Aires	121	586	125	498	210

Appendix 2: Respondents' Details

Table 18 | GFCI 36 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	953	15%
Finance	463	7%
FinTech	221	4%
Government & Regulatory	390	6%
Insurance	256	4%
Investment Management	732	12%
Knowledge	587	9%
Professional Services	1,272	21%
Trade Association	193	3%
Trading	246	4%
Not Specified	875	14%
Total	**6,188**	**100%**

Table 19 | GFCI 36 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,612	26%
China	343	6%
Asia/Pacific	3,197	52%
North America	249	4%
Middle East & Africa	580	9%
Eastern Europe & Central Asia	88	1%
Latin America & The Caribbean	44	1%
Multi-Regional	75	1%
Total	**6,188**	**100%**

Table 20 | GFCI 36 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	1,655	27%
50 to 100	759	12%
100 to 500	786	13%
500 to 1,000	403	7%
1,000 to 2,000	573	9%
2,000 to 5,000	481	8%
More than 5,000	1,531	25%
Total	**6,188**	**100%**

Note: Percentages may not add to 100% due to rounding.

Appendix 3: Methodology

The GFCI provides ratings for financial centres using a 'factor assessment' model. The process involves taking two sets of ratings – one from survey respondents and one generated by a statistical model – and combining them into a single ranking.

For the first set of ratings, the financial centre assessments, respondents use an online questionnaire to rate each financial centre as a place to do business, using a 10 point scale ranging from very poor to excellent. Responses are sought from a range of individuals drawn from the financial services sector.

For the second set of ratings, we use a database of indicators, or instrumental factors, that contains quantitative data about each financial centre. We use a machine learning algorithm to investigate the correlation between the financial centre assessments and these instrumental factors to predict how each respondent would have rated the financial centres they do not know. These instrumental factors draw on data from 81 different sources and cover business environment, human capital, infrastructure, financial sector development, and reputational measures. A full list of the instrumental factors used in the model is in Appendix 4.

Respondents' actual ratings as well as their predicted ratings for the centres they did not rate, are then combined into a single table to produce the ranking.

Factors Affecting The Inclusion Of Centres In The GFCI

The GFCI questionnaire lists a total of 133 financial centres which can be rated by respondents. 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 given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centres 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.



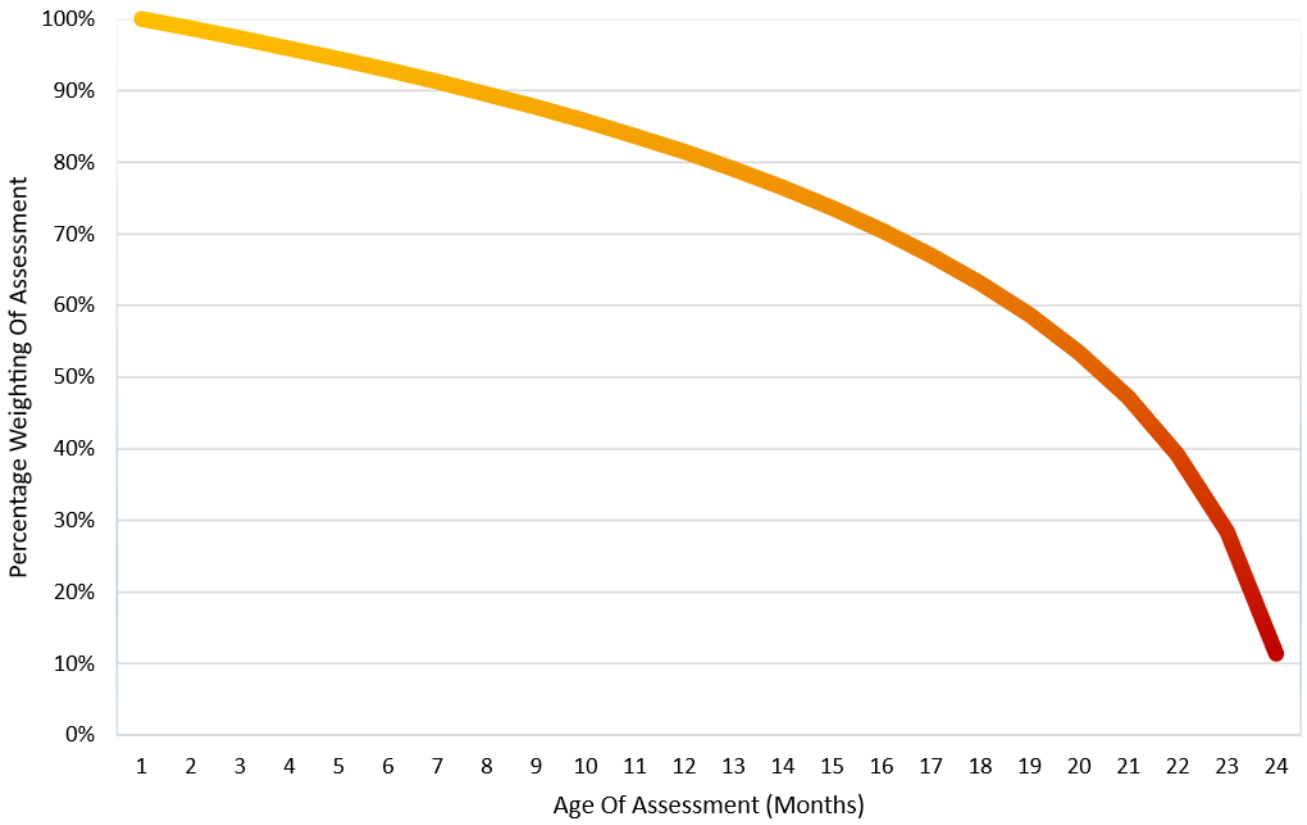
Financial Centre Assessments

The GFCI questionnaire has been running continuously since 2007. A link to the questionnaire is emailed to a target list of respondents at regular intervals. Other interested parties can complete the questionnaire by following the link given in GFCI publications.

In calculating the GFCI:

- the score given by a respondent to their home centre, and scores from respondents who do not specify a home centre, are excluded from the model – this is designed to prevent home bias;
- financial centre assessments are included in the GFCI model for 24 months after they have been received – we consider this is a period during which assessments maintain their validity;
- respondents rating fewer than three, or more than half of the centres, are excluded from the model; and
- financial centre assessments from the month when the GFCI is created are given full weighting with earlier responses given a reduced weighting on a logarithmic scale as shown in Chart 51 - this recognises that older ratings, while still valid, are less likely to be up-to-date.

Chart 51 | Reduction In Weighting As Assessments Get Older



Instrumental Factor Data

For the instrumental factors, we have the following data requirements:

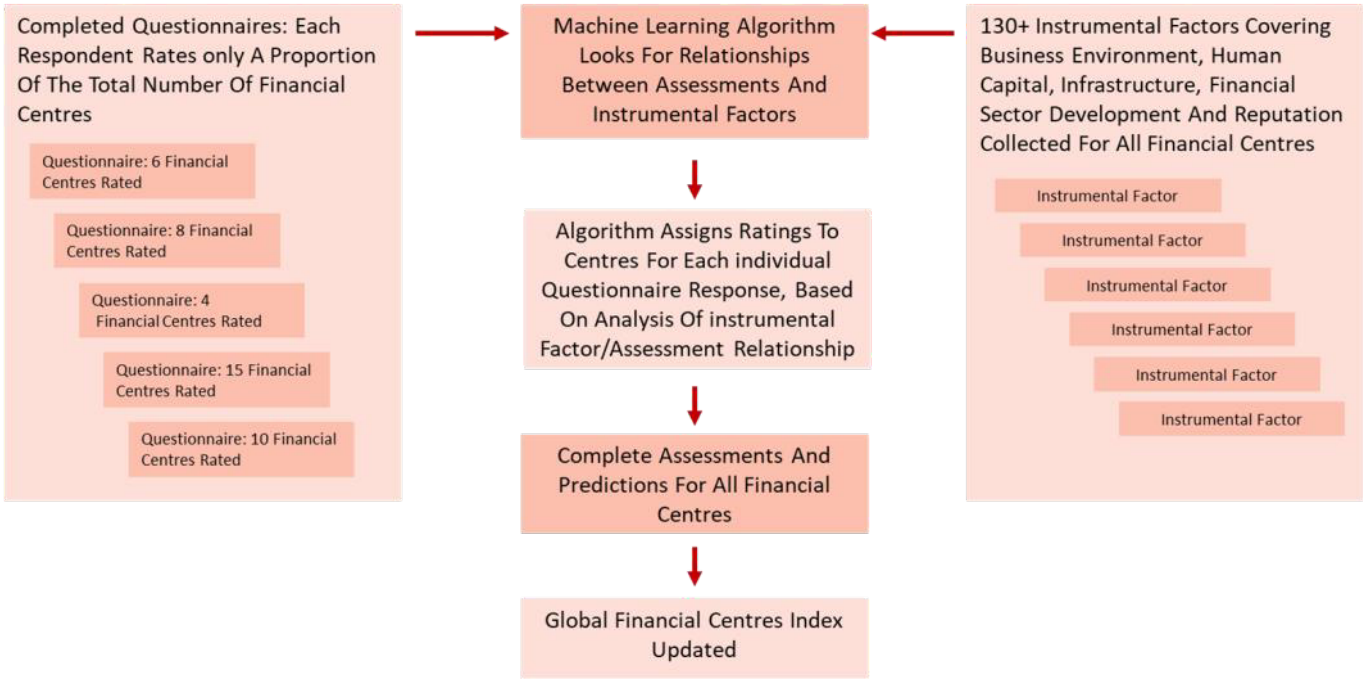
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

The rules for the use of instrumental factor data in the GFCI model are as follows:

- 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); and
- 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).

Details of the methodology can be accessed at https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/gfci-methodology/. The process of creating the GFCI is outlined in Chart 52.

Chart 52 | The GFCI Process



Appendix 4: Instrumental Factors

Table 21 | Top 30 Instrumental Factors By Correlation With GFCI 36

Instrumental Factor	R-squared
The Global Green Finance Index	0.665
Global Innovation Index	0.531
Average Wages	0.510
Global Competitiveness Index	0.497
Household Net Financial Wealth	0.483
World Talent Rankings	0.480
Government Effectiveness	0.473
Logistics Performance Index	0.471
World Competitiveness Scoreboard	0.468
Quality Of Roads	0.465
Best Countries	0.462
Urban Mobility Readiness Index	0.462
Fintech Activity Index	0.457
International IP Index	0.452
Safe Cities	0.444
Travel & Tourism Development Index	0.442
IESE Cities In Motion Index	0.424
Purchasing Power Index	0.423
Cost of Living City Rankings	0.414
Adjusted Net National Income Per Capita	0.403
Rule Of Law	0.403
Quality of Domestic Transport Network	0.403
JLL Real Estate Transparency Index	0.396
Control Of Corruption	0.389
Domestic Credit To Private Sector (% Of GDP)	0.388
Agility Emerging Markets Logistics Index	0.381
Corruption Perception Index	0.361
Global Power City Index	0.358
Financial Secrecy Index	0.355
Innovation Cities Global Index	0.350

Table 22 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 36

Instrumental Factor	R-squared
The Global Green Finance Index	0.658
Agility Emerging Markets Logistics Index	0.537
Fintech Activity Index	0.529
Global Innovation Index	0.489
Household Net Financial Wealth	0.488
Urban Mobility Readiness Index	0.487
Average Wages	0.469
Travel & Tourism Development Index	0.468
Cost Of Living City Rankings	0.467
Quality of Domestic Transport Network	0.450
IESE Cities In Motion Index	0.430
Quality Of Roads	0.419
Safe Cities	0.407
Domestic Credit To Private Sector (% Of GDP)	0.400
International IP Index	0.398
Logistics Performance Index	0.393
World Talent Rankings	0.388
Financial Secrecy Index	0.375
World Competitiveness Scoreboard	0.375
Number Of International Association Meetings	0.369
JLL Real Estate Transparency Index	0.354
Government Effectiveness	0.352
Global Competitiveness Index	0.345
OECD Country Risk Classification	0.320
Adjusted Net National Income Per Capita	0.316
Global Power City Index	0.315
Innovation Cities Global Index	0.311
Capitalisation Of Stock Exchanges	0.308
Smart City Index	0.305
Best Countries	0.304

Table 23 | GFCI 36 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 35
Real Interest Rate	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	Y
Global Services Location	AT Kearney	https://www.kearney.com/service/digital/gsli	Y
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2023	Y
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	N
Corporate Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates	New
Individual Income Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/personal-income-tax-pit-rates	New
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	N
Tax Revenue As Percentage Of GDP	The World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	N
Number Of Tax Treaties	ICTD	https://www.treaties.tax/en/data/	New
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/economic-freedom/map?geozone=world&page=map&year=2021	N
Government Debt As % Of GDP	IMF	https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE	N
OECD Country Risk Classification	OECD	https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf	N
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	N
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	N
Government Effectiveness	The World Bank	http://info.worldbank.org/governance/wgi/	N
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2024	Y
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists	N
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	N
Common Law Countries	CIA	https://www.cia.gov/the-world-factbook/countries/	N
Inflation, GDP Deflator	The World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Y
Rule Of Law	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Political Stability And Absence Of Violence/ Terrorism	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Regulatory Quality	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Control Of Corruption	The World Bank	http://info.worldbank.org/governance/wgi/	Y
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	Y
Democracy Index	The Economist	https://www.eiu.com/n/campaigns/democracy-index-2023/	Y
FATF AML Effectiveness	FATF	http://www.fatf-gafi.org/publications/mutualevaluations/documents/assessment-ratings.html	N
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/press-releases/gbci-rankings-revealed-2024/	Y
Fintech Activity Index	World Bank	https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099735504212234006/p1730060695b370090908c0bf80ed27eba6	N
World Risk Report	Bundis Entwicklung Hilft	https://weltrisikobericht.de/en/	Y
GINI Index	The World Bank	https://data.worldbank.org/indicator/SI.POV.GINI	New

Table 24 | GFCI 36 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 35
Gross Tertiary Graduation Ratio	The World Bank	https://liveprod.worldbank.org/en/indicator/se-ter-cmpl-zs?gender=total	Y
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UN Development Programme	https://www.undp.org/arab-states/publications/human-development-report-2023-24	Y
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2024&displayColumn=1	Y
Number of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	Y
Homicide Rates	UN Office of Drugs & Crime	https://dataunodc.un.org/dp-intentional-homicide-victims	Y
Top Tourism Destinations	Euromonitor	https://go.euromonitor.com/white-paper-travel-211202-top-100-city-destinations-index.html	
Average Precipitation In Depth (mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	Y
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/Insights/quality-of-living-rankings	Y
Health Care Index	Numbeo	https://www.numbeo.com/health-care/rankings.jsp?title=2024	Y
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	Y
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/global-terrorism-index/#/	Y
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-	Y
Cost Of Living City Rankings	Mercer	https://www.mercer.com/our-thinking/career/cost-of-living.html	Y
Quality Of Life Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2024	Y
Crime Index	Numbeo	https://www.numbeo.com/crime/rankings.jsp?title=2024	Y
Adjusted Net National Income Per Capita	The World Bank	https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD	Y
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	The World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	Y
Life Expectancy At Birth, Total	The World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	Y
Employees Working Very Long Hours	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index	Y
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent Applications, Residents	The World Bank	https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&start=1980	Y
English Proficiency	Education First	https://www.ef.com/wwen/epi/	N
Ecological Threat Index	Vision Of Humanity	https://www.visionofhumanity.org/maps/ecological-threat-report/#/	N
Global Gender Gap Report	World Economic Forum	https://www.weforum.org/reports/global-gender-gap-report-2023	N
Ratio Of Female To Male Labour Force Participation Rate	The World Bank	https://data.worldbank.org/indicator/SL.TLF.CACT.FM.ZS	New
Proportion Of Seats Held By Women In National Parliament	The World Bank	https://data.worldbank.org/indicator/SG.GEN.PARL.ZS	New

Table 25 | GFCI 36 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 35
Prime International Residential Index	Knight Frank	https://www.knightfrank.com/wealthreport	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
Quality Of Domestic Transport Network	World Economic Forum	https://www.weforum.org/publications/the-travel-tourism-competitiveness-report-2019/#series=TRSPEFFICY	N
Quality Of Roads	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/roadways/country-comparison	Y
Railways per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	N
Agility Emerging Markets Logistics Index	Agility	https://www.agility.com/en/emerging-markets-logistics-index/rankings/	Y
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	Y
Metro Network Length	Metro Bits	http://mic-ro.com/metro/table.html	Y
Environmental Performance Index	Yale University	https://epi.yale.edu/	Y
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-competitiveness-index/the-index	N
Logistics Performance Index	The World Bank	http://lpi.worldbank.org/international/global	N
TomTom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/ranking/	Y
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	https://www.who.int/data/gho/publications/world-health-statistics	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	Y
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	Y
CO2 Emissions Per Capita	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=EN.ATM.CO2E.PC&country=#	Y
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/policies	N
4G Availability	Open Signal	https://www.opensignal.com/reports/2020/05/global-state-of-the-mobile-network	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	N
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	N
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp?title=2024	Y
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	Y
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
City Commitment to Carbon Reduction (Cooperative Action)	UNFCCC	https://climateaction.unfccc.int/Actors	Y
Energy Transition Index	World Economic Forum	https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff355eec499a/in-full/rankings	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html	N
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/	N
International Construction Costs Index	Arcadis	https://www.arcadis.com/en/knowledge-hub/perspectives/global/international-construction-costs	Y

Table 26 | GFCI 36 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 35
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/june-2024/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/june-2024/market-statistics	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/june-2024/market-statistics	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Domestic Credit To Private Sector (% Of GDP)	The World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most_recent_value_desc=false	Y
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	Y
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	Y
Islamic Finance Country Index	Cambridge GIFR	https://gifr.cambridge-ifa.net/	Y
Net External Positions Of Banks	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0	Y
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	Y
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	Y
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/exchanges-filter-search/	N
Green Bond Segments on Stock Exchanges (Y/N)	Climate Bonds Initiative	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global Fintech Index	Findexable	https://findexable.com/	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Sovereign Green Bond (Y/N)	Climate Bonds Initiative	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	N

Table 27 | GFCI 36 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 35
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List	Y
Global Competitiveness Index	World Economic Forum	http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/	N
Foreign Direct Investment Inflows	UNCTAD	http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96740	N
GDP Per Person Employed (Constant 2021 PPP $)	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	N
Global Innovation Index	WIPO	https://www.wipo.int/global_innovation_index/en/	N
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2023-international-ip-index	Y
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2024/06/20/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	Y
Number Of International Association Meetings	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	N
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level Of Internet Freedom	Freedom House	https://freedomhouse.org/countries/freedom-net/scores	N
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	N
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	N
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	Y
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2024	Y
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/	Y
Global Cities Index	AT Kearney	https://www.kearney.com/service/global-business-policy-council/gcr	N
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	N
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	N
TRACE Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	N
Jurisdictions Participating In The Convention On Mutual Administrative Assistance In Tax Matters	OECD	https://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf	N
Safe Cities	Economist	https://safecities.economist.com/	N
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	Y
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-	Y
Global Green Growth Index	GGGI	https://ggindex-simtool.gggi.org/	Y
Country Brand Ranking	Bloom Consulting	https://www.bloom-consulting.com/en/pdf/rankings/Bloom_Consulting_Country_Brand_Ranking_Tourism.pdf	Y
Travel & Tourism Development Index	World Economic Forum	https://www3.weforum.org/docs/WEF_Travel_Tourism_Development_2021.pdf	Y

Vantage Financial Centres

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.

Busan Finance Center

Since 2009 Busan Metropolitan City has been developing a financial hub specialising 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. Busan Finance Center (BFC) will continue to develop and implement measures to promote Busan as the financial hub and bolster the local financial industry, while working together with various local economic players to pursue sustainable growth of the financial sector including FinTech. These efforts will enable BFC to play a leading role in taking Busan to the next level and become the international financial center and maritime capital of Northeast Asia.

BFC offers an attractive incentive package to global financial leaders and cooperation network of Busan Metropolitan City, and Busan Finance Center will support you to identify opportunities in Busan, one of the fastest developing cities in Asia.

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LONG FINANCE

The Long Finance initiative grew out of the London Accord, a 2005 agreement among investment researchers to share environmental, social and governance research with policy-makers and the public. Long Finance was established more formally by Z/Yen Group and Gresham College from 2007 with the aim of exploring long-term thinking across a global network of people.

We work on researching innovative ways of building a more sustainable financial system. In so doing, we try to operate openly and emulate scientific ideals. At the same time, we are looking to create a supportive and caring community where people can truly question the accepted paradigms of risk and reward.

www.longfinance.net

AIFC

The Astana International Financial Centre (AIFC) serves as a leading financial hub in the Central Asian and Eastern European region, integrating advanced capabilities and best practices from prominent financial centres around the world. It is the first in the region to establish a comprehensive legal framework designed to attract, protect, and facilitate investment, grounded in business-friendly laws that reflect the principles, norms, and precedents of the law of England and Wales, as well as the standards of the world's leading financial centres.

The AIFC offers its participants and investors exceptional conditions and opportunities, including an independent judiciary, an IOSCO-recognised regulatory framework, a diverse range of financial services and instruments, streamlined visa and employment procedures, and a zero corporate tax rate for licensed companies.

The AIFC is currently home to over 3,000 companies from 82 countries, including the US, UK, EU, China, Turkey, Hong Kong, Singapore and the Middle East.

Since its inception, investments facilitated through the AIFC platform have exceeded $12 billion, highlighting its key role in driving economic growth and development in Kazakhstan.

www.aifc.kz

DIFC

Dubai International Financial Centre (DIFC) is the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, which comprises 72 countries with a population of three billion and GDP of USD 8 trillion.

With a 17-year track record of facilitating trade and investment flows across MEASA, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and judicial system with an English common law framework, as well as the region's largest financial ecosystem of almost 30,000 professionals working across over 3,600 active registered companies – making up the largest and most diverse pool of industry talent.

The Centre's vision is to drive the Future of Finance (FoF) through cutting-edge technology, innovation, and partnerships. The global FoF and Innovation Hub offers one of the region's most comprehensive FinTech and venture capital environments, including licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

www.difc.ae
Twitter @DIFC

Vantage Financial Centres

Please find out more at: www.vantagefinancialcentres.net or by contacting Mike Wardle at mike_wardle@zyen.com

Approved by China's State Council, China Development Institute (CDI) was founded in 1989 with 116 representatives from the government, academia and business in China. Being an independent think tank, CDI is committed to develop policy solutions via research and debates that help to advance China's reform and opening-up. After years of development, CDI has become one of the leading think tanks in China. CDI focuses on the studies of open economy and innovation-driven development, regional economy and regional development, industrial policies and industrial development, urbanization and urban development, business strategies and investment decision-making. Via conducting research, CDI provides policy recommendations for the Chinese governments at various levels and develops consultation for corporate sectors at home and abroad. CDI organizes events in different formats that evokes dialogue among scholars, government officials, business people and civil society members around the globe. Based in Shenzhen, Southern China, CDI has one hundred and sixty staff, with an affiliated network that consists of renowned experts from different fields.

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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 believes 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 pre-emptively gain a foothold in the Seoul financial hub. Seoul is the gateway to Northeast Asia and the world.

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Global Times Consulting

Global Times Consulting Co. is a strategic consultancy with a focus on China. We help Chinese (local) governments at all levels to build their reputation globally, providing strategic counsel, stakeholder outreach and communications to support their sustainable development. We also partner with multinational companies operating in this dynamic but challenging market, serving as a gateway to China. In addition, we help Chinese companies extend their reach overseas.

Global Times Consulting Co. adopts a research and knowledge-based approach. With extensive contacts and deep insights into China's political and economic landscape, we develop and execute integrated programs for stakeholder relations and reputation management. Our extensive relationship with media and government organizations in China and worldwide helps us successfully execute programs and achieve desired goals.

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Casablanca Finance City is an African financial and business hub located at the crossroads of continents. Recognized as the leading financial center in Africa, and partner of the largest financial centers in the world, CFC has built a strong and thriving community of members across four major categories: financial companies, regional headquarters of multinationals, service providers and holdings.

CFC offers its members an attractive value proposition and a premium "Doing Business" support that fosters the deployment of their activities in Africa. Driven by the ambition to cater to its community, CFC is committed to promoting its members expertise across the continent, while enabling fruitful business and partnership synergies through its networking platform.

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www.casablancafinancecity.com

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FS Club

Z/Yen's FS Club is the premier global executive knowledge network for technology and finance professionals.

News: Access FS Club's global information service: daily news, bulletins, and the new virtual FS Clubroom providing member only access to exclusive data from the Global Financial Centres Index, Global Green Finance Index, and the Smart Centres Index, and other tailored content.

Events: Access over 300 annual events on the most topical developments affecting technology and finance; providing education, networking opportunities, and exposure to high profile speakers,

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Find out more here: **https://fsclub.zyen.com/sponsors/sponsorship-levels/ or by contacting Charlotte Dawber-Ashley at charlotte_dawber-ashley@zyen.com**

HK FINANCIAL SERVICES DEVELOPMENT COUNCIL 香港金融發展局

Supported by the industry, the Financial Services Development Council (FSDC) is a high-level, cross-sectoral advisory body to the Hong Kong Special Administrative Region Government.

FSDC formulates proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for the development. As of March 2020, 110 of the 137 policy recommendations had been adopted by the Government and relevant regulators since FSDC's inception in 2013. On top of research, FSDC also carries out market promotion and human capital development functions.

Among others, FSDC focuses on topics including Mainland and international connectivity, green and sustainable finance, FinTech, as well as asset and wealth management.

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Financial Services Commission MAURITIUS

Established in 2001, the Financial Services Commission, Mauritius ('FSC') is the integrated regulator for the non-bank financial services sector and global business and is mandated to license, regulate, and supervise the conduct of business activities in the non-bank financial services sector and global business.

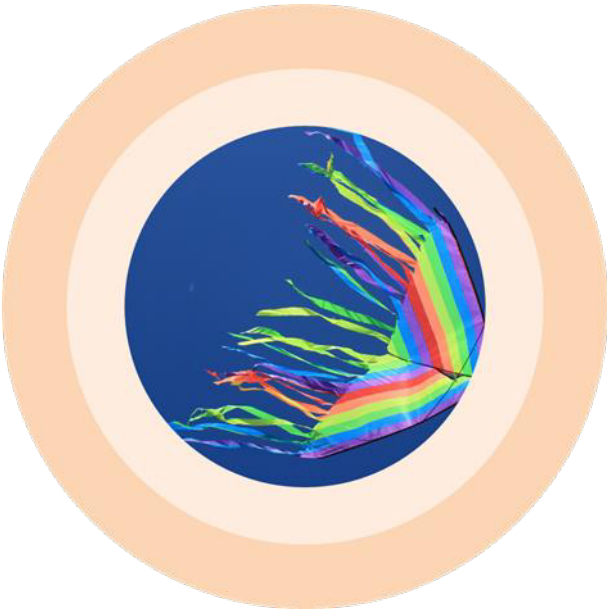
Our vision is to be an internationally recognised financial supervisor committed to the sustained development of Mauritius as a sound and competitive financial services centre.

The FSC aims to:

- promote the development, fairness, efficiency and transparency of financial institutions and capital markets;
- suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and
- ensure the soundness and stability of the financial system in Mauritius.

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Z/Yen helps organisations make better choices – our clients consider us a commercial think-tank that spots, solves and acts. Our name combines Zen and Yen – "a philosophical desire to succeed" – in a ratio, recognising that all decisions are trade-offs. One of Z/Yen's specialisms is the study of the competitiveness of financial centres around the world. A summary of this work is published every six months as the Global Financial Centres Index. Z/Yen also publishes the Global Green Finance Index that seeks to encourage financial centres to become greener and develop financial services in a way that enables society to live within planetary boundaries. Most recently we have developed the Smart Centres Index, which tracks commercial and financial centres' offerings in technology and innovation.

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www.longfinance.net

Long Finance is a Z/Yen initiative designed to address the question **"When would we know our financial system is working?"** This question underlies 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 views the Long Finance timeframe is roughly 100 years.

www.globalfinancialcentres.net

Financial Centre Futures is a programme within the Long Finance Initiative that initiates discussion on the changing landscape of global finance. Financial Centre Futures comprises the Global Financial Centres Index, the Global Green Finance Index and other research publications that explore major changes to the way we will live and work in the financial system of the future.