The Global Financial Centres Index 37

March 2025



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-seventh edition of the Global Financial Centres Index (GFCI 37).

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, Rafael Kapose, Carol Feng, Peng Yu, and the rest of the GFCI team for their contributions with research, modelling, and ideas.

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Foreword

Warm greetings from the Seoul Metropolitan Government. I am Oh Se-hoon, the Mayor of Seoul.

First of all, allow me to extend my heartfelt congratulations to the global consulting group Z/Yen on its release of the 37th edition of the Global Financial Centres Index (GFCI).

In September 2024, Seoul ranked 11th overall in the 36th edition of the GFCI. In the latest 37th edition, Seoul moved up one spot, entering the top 10 – an achievement that reflects the stability and resilience of its financial market.

Moreover, Seoul is enhancing both citizen convenience and urban competitiveness through various cutting-edge fintech services, such as the 'Climate Companion Card' and the 'Wrist Doctor 9988', leveraging its world-class ICT industry.

Recently, Seoul announced its private sector-led economic growth strategy called 'KOGA (KOrea Growth Again)'. We will strive to foster high-tech industries by expanding infrastructure for future-oriented industries and increasing R&D investments, and we will also pursue regulation reform to keep pace with rapid technological advancements. Furthermore, we will aim to promote the integration of various advanced industries such as AI with fintech, through financial innovation, and we will also aim to create a business-friendly financial environment.

We look forward to your continued interest and support, as Seoul advances toward becoming a global financial hub, attracting even more international businesses, capital, and talent.

Thank you.



Oh Se-hoon
Mayor of Seoul

GFCI 37 Summary & Headlines

Overview

We researched 133 financial centres for this edition of the Global Financial Centres Index (GFCI 37). The number of centres in the main index is 119. Fourteen associate centres are close meeting the criteria required for inclusion in the index.

As in the last edition of the index, there is little change in the ranking of the leading centres, with the top nine centres remaining unchanged. In the top 20 centres, Amsterdam rose nine places to 18th and Dubai rose four places to 12th position. This continues to suggest no major change in the economic outlook across the leading economies in the world, with slow but continued growth and inflation falling. Overall, the rating for almost all centres improved, with the average rating across all centres up just over 2%, which suggests stronger confidence in the financial sector in this period. The largest increase in average ratings was in Eastern Europe & Central Europe, at 2.48% and the lowest was in North America where average ratings rose by 1.41%.

Forty-nine centres rose in the rankings, 18 maintained their position from GFCI 36, and 52 fell. Eight centres fell 10 or more places, while seven centres rose 10 or more places. The largest improvements were achieved by Rome, up 19 places, Stockholm, up 16 places, Vienna, up 16 places, and Monaco, up 15 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 18% of respondents (lower than the 20% in GFCI 36). Competition from other centres and Changing regional/national priorities were mentioned by 15% and 13% of respondents respectively.

GFCI 37 Results

Leading Centres

- New York leads the index, with London second. Hong Kong retains third position ahead of Singapore.
- San Francisco, Chicago, Los Angeles, Shanghai, and Shenzhen are unchanged in fifth to ninth positions. Seoul re-entered the top 10 centres in this edition of the index.

Western Europe

- London continues to lead in the region, with seven Western European centres featuring in the top 20 in GFCI 37.
- The average rating across this region increased by 2.14%.
- All centres other than Reykjavik rose in the ratings in comparison with GFCI 36.

Asia/Pacific

- Six Asia/Pacific centres feature in the world top 20, and the average rating for this region is up 2.06%.
- All centres in the region improved their rating. Hangzhou, New Delhi, Kuala Lumpur, Ho Chi Minh City, Manila, and GIFT City-Gujarat rose six or more rank places. Dalian fell 9 rank places.

North America

- New York, San Francisco, Chicago, and Los Angeles remain in the world top 10, with Washington DC and Boston also in the top 20.
- On average, ratings for centres in this region rose 1.41%.
- All centres other than San Diego improved their ratings, and Miami and Vancouver rose 10 or more places in the rankings.

Eastern Europe & Central Asia

- Astana remains in the lead position in the region, followed by Tallinn and Cyprus.
- The average rating change across this region was an increase of 2.48% with all centres other than Prague improving their rating.
- Eight centres fell in the rankings, with Prague falling 13 rank places. Riga rose nine rank 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 12th in GFCI 37.
- Casablanca takes first place and is the leading African centre, while Mauritius ranks fourth in the region, ahead of Tel Aviv.
- The average rating change across this region was an increase of 1.64%.
- Tel Aviv, Kuwait City, and Johannesburg each fell more than 10 ranking places.
- Tel Aviv was the only centre to fall in the ratings.

Latin America & The Caribbean

- Sao Paulo rose seven rank places to take the lead in the region. British Virgin Islands and Trinidad & Tobago also rose in the ratings, and Buenos Aires was level, while other centres fell in the rankings.
- Average ratings in the index improved by 2.23% in the region, with all centres rising in the GFCI ratings.

FinTech

- We are able to assess 115 centres for their Fintech offering.
- New York retains its leading position in the Fintech ranking, followed by London and Shenzhen. Hong Kong rose five rank places, overtaking US centres and Singapore to take fourth position.
- Oslo, Mauritius, and Riyadh improved by over 20 places in the Fintech rankings. Six centres fell more than 15 places.

GFCI 37

- GFCI 37 was compiled using 140 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 31,314 assessments of financial centres provided by 4,946 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 37 are in Appendix 3.

Table 1 | GFCI 37 Ranks And Ratings

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	769	1	763	0	▲6
London	2	762	2	750	0	▲12
Hong Kong	3	760	3	749	0	▲11
Singapore	4	750	4	747	0	▲3
San Francisco	5	749	5	742	0	▲7
Chicago	6	746	6	740	0	▲6
Los Angeles	7	745	7	739	0	▲6
Shanghai	8	744	8	738	0	▲6
Shenzhen	9	743	9	732	0	▲11
Seoul	10	742	11	729	▲1	▲13
Frankfurt	11	741	10	730	▼1	▲11
Dubai	12	740	16	723	▲4	▲17
Washington DC	13	739	12	728	▼1	▲11
Dublin	14	738	14	725	0	▲13
Geneva	15	737	13	726	▼2	▲11
Luxembourg	16	736	19	720	▲3	▲16
Paris	17	735	15	724	▼2	▲11
Amsterdam	18	734	27	712	▲9	▲22
Boston	19	733	22	717	▲3	▲16
Beijing	20	732	18	721	▼2	▲11
Zurich	21	731	17	722	▼4	▲9
Tokyo	22	730	20	719	▼2	▲11
Toronto	23	729	23	716	0	▲13
Busan	24	728	25	714	▲1	▲14
Jersey	25	727	30	709	▲5	▲18
Miami	26	726	36	703	▲10	▲23
Montreal	27	725	24	715	▼3	▲10
Melbourne	28	724	32	707	▲4	▲17
Edinburgh	29	723	29	710	0	▲13
Sydney	30	722	28	711	▼2	▲11
Vancouver	31	721	42	697	▲11	▲24
Glasgow	32	720	37	702	▲5	▲18
Lugano	33	719	26	713	▼7	▲6
Guangzhou	34	718	34	705	0	▲13
Qingdao	35	717	31	708	▼4	▲9
San Diego	36	716	21	718	▼15	▼2
Berlin	37	715	43	696	▲6	▲19
Abu Dhabi	38	714	35	704	▼3	▲10
Chengdu	39	713	39	700	0	▲13
Osaka	40	712	44	695	▲4	▲17
Guernsey	41	711	49	690	▲8	▲21
Atlanta	42	710	41	698	▼1	▲12
Minneapolis / St Paul	43	709	33	706	▼10	▲3
Calgary	44	708	38	701	▼6	▲7
Hamburg	45	707	50	689	▲5	▲18
GIFT City-Gujarat	46	706	52	687	▲6	▲19
Copenhagen	47	705	40	699	▼7	▲6
Munich	48	704	45	694	▼3	▲10
Wellington	49	703	46	693	▼3	▲10
Stockholm	50	702	66	673	▲16	▲29
Kuala Lumpur	51	701	59	680	▲8	▲21
Mumbai	52	700	54	685	▲2	▲15
Madrid	53	699	47	692	▼6	▲7
Milan	54	698	51	688	▼3	▲10
Isle of Man	55	697	56	683	▲1	▲14
Casablanca	56	696	57	682	▲1	▲14
Rome	57	695	76	663	▲19	▲32
Mauritius	58	694	60	679	▲2	▲15
Oslo	59	693	58	681	▼1	▲12
New Delhi	60	692	68	671	▲8	▲21

Table 1 (continued) | GFCI 37 Ranks And Ratings

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Helsinki	61	691	71	668	▲10	▲23
Brussels	62	690	61	678	▼1	▲12
Hangzhou	63	689	72	667	▲9	▲22
Astana	64	688	62	677	▼2	▲11
Tel Aviv	65	687	48	691	▼17	▼4
Stuttgart	66	686	53	686	▼13	0
Vienna	67	685	83	656	▲16	▲29
Malta	68	684	70	669	▲2	▲15
Liechtenstein	69	683	74	665	▲5	▲18
Taipei	70	682	73	666	▲3	▲16
Riyadh	71	681	63	676	▼8	▲5
Kigali	72	680	67	672	▼5	▲8
Doha	73	679	64	675	▼9	▲4
Dalian	74	678	65	674	▼9	▲4
Bahrain	75	677	80	659	▲5	▲18
Nanjing	76	676	77	662	▲1	▲14
Reykjavik	77	675	55	684	▼22	▼9
Sao Paulo	78	674	85	654	▲7	▲20
Wuhan	79	673	82	657	▲3	▲16
Kuwait City	80	672	69	670	▼11	▲2
Gibraltar	81	671	88	651	▲7	▲20
Tianjin	82	670	78	661	▼4	▲9
Monaco	83	669	98	641	▲15	▲28
Cape Town	84	668	84	655	0	▲13
Lisbon	85	667	87	652	▲2	▲15
Cayman Islands	86	666	81	658	▼5	▲8
Bermuda	87	665	79	660	▼8	▲5
Johannesburg	88	664	75	664	▼13	0
Tallinn	89	663	91	648	▲2	▲15
Cyprus	90	662	92	647	▲2	▲15
Xi'an	91	661	94	645	▲3	▲16
Riga	92	660	101	637	▲9	▲23
Barbados	93	659	89	650	▼4	▲9
Rio de Janeiro	94	658	90	649	▼4	▲9
Almaty	95	657	86	653	▼9	▲4
Bangkok	96	656	95	644	▼1	▲12
Jakarta	97	655	97	642	0	▲13
Ho Chi Minh City	98	654	105	629	▲7	▲25
Santiago	99	653	96	643	▼3	▲10
Nairobi	100	652	102	636	▲2	▲16
Warsaw	101	651	99	640	▼2	▲11
British Virgin Islands	102	650	108	617	▲6	▲33
Manila	103	649	109	616	▲6	▲33
Tehran	104	648	112	610	▲8	▲38
Lagos	105	647	100	638	▼5	▲9
Prague	106	642	93	646	▼13	▼4
Istanbul	107	640	104	632	▼3	▲8
Trinidad and Tobago	108	639	114	608	▲6	▲31
Athens	109	638	110	615	▲1	▲23
Mexico City	110	637	106	626	▼4	▲11
Bahamas	111	636	103	635	▼8	▲1
Panama	112	633	111	614	▼1	▲19
Sofia	113	630	107	618	▼6	▲12
Budapest	114	629	113	609	▼1	▲20
Moscow	115	628	117	590	▲2	▲38
Bogota	116	627	115	604	▼1	▲23
St Petersburg	117	626	116	597	▼1	▲29
Baku	118	602	118	589	0	▲13
Buenos Aires	119	590	119	586	0	▲4

Associate Centres

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

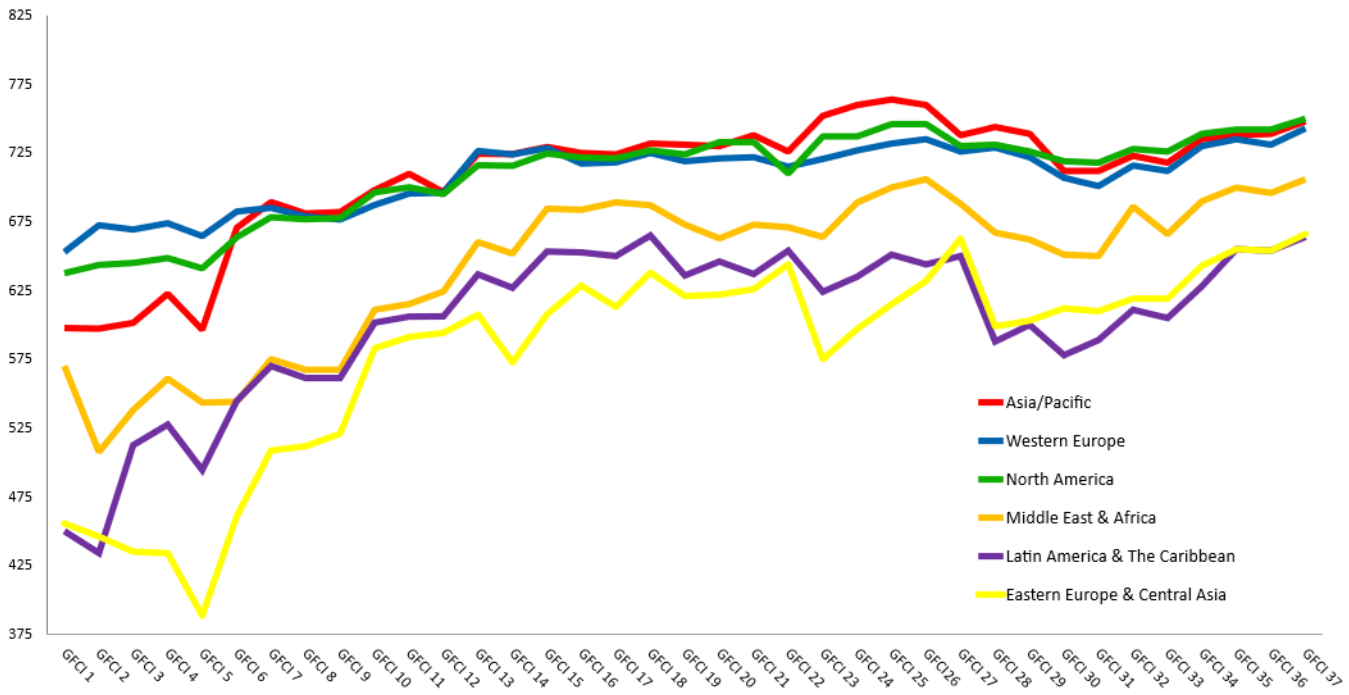
Table 2 | GFCI 37 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Labuan (Malaysia)	92	717
Philadelphia	70	709
Abuja	43	516
Fukuoka	40	738
Turks and Caicos	37	614
Karachi	35	631
Bishkek	34	524
Vilnius	20	730
Tashkent	18	511
Chisinau	17	565
Bartislava	17	482
Gothenburg	15	633
Andorra	15	627
Kaunas	11	582

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 37. Leading Western European centres follow close behind.

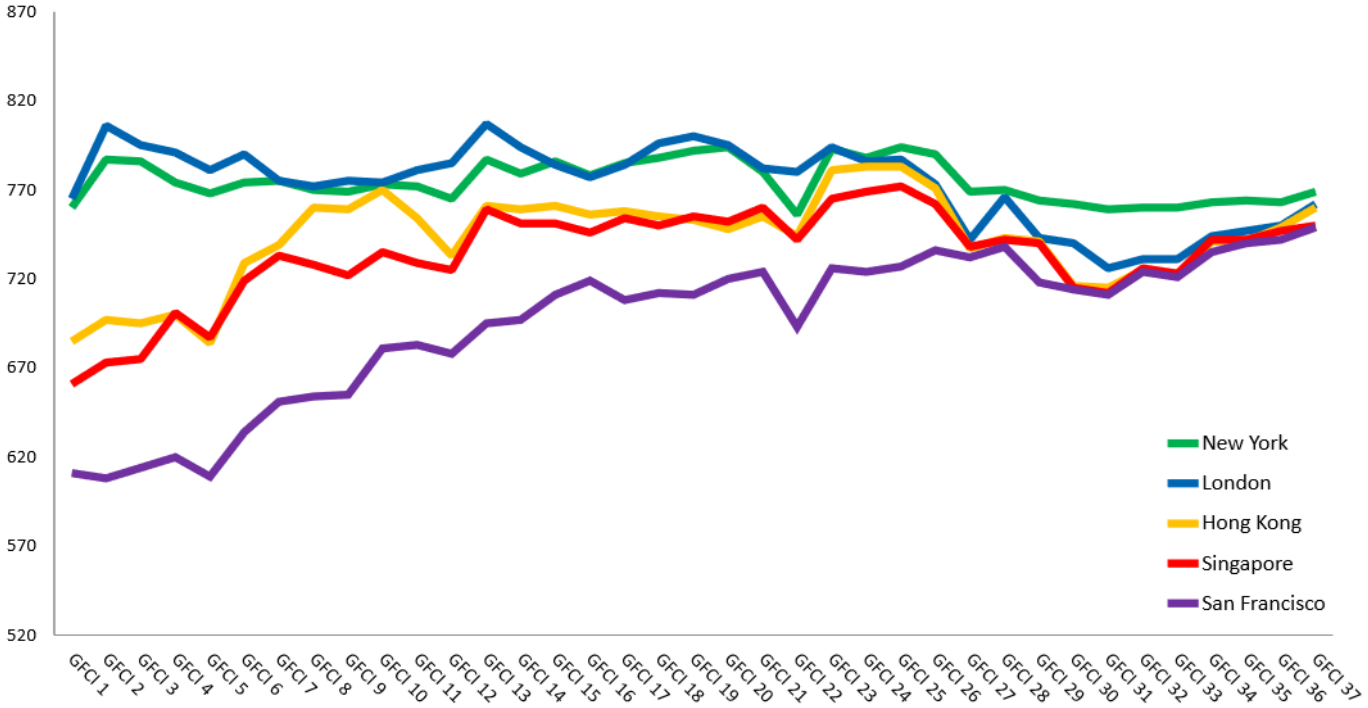
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York continues to have a clear lead over second place London in the index, but London and Hong Kong have closed the gap a little. Singapore and San Francisco remain in fourth and fifth places, with San Francisco just one rating point behind Singapore.

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



"The competitiveness of a financial centre depends heavily on a well-balanced regulatory environment, low corruption levels, and robust rule of law. Jurisdictions that excel in these areas foster trust, attract global investment, and position themselves as leaders in the financial industry. However, weaknesses in any of these domains can erode confidence and hinder a financial centre's growth."

CHIEF OPERATIONS OFFICER, ASSET MANAGEMENT FIRM, MAURITIUS

Future Prospects

The GFCI questionnaire asks respondents which centres they consider will grow in significance over the next two to three years. Among the top 15, seven are in the Asia/Pacific region while six others are in the Middle East & Africa—highlighting the increasing importance of these regions in global finance.

Table 3 | The 15 Centres Likely To Become More Significant

Centre	Mentions in last 24 months
Dubai	63
Seoul	48
Singapore	45
Kigali	26
GIFT City	24
Mauritius	24
Hong Kong	23
Casablanca	22
Riyadh	20
Shenzhen	20
Abu Dhabi	19
London	17
Shanghai	17
Mumbai	10
New York	10

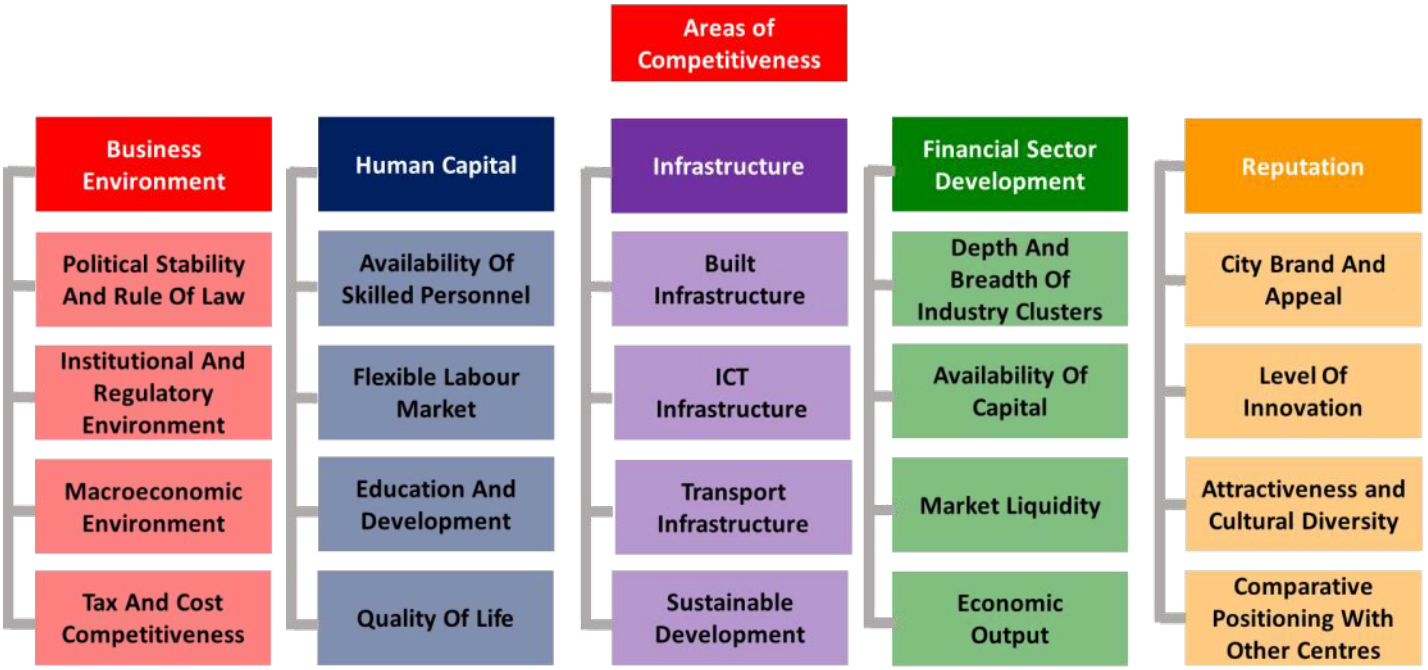
"Strong regulatory frameworks and legal systems inspire confidence. Transparent regulations, consistent enforcement, and low corruption are crucial for attracting international business and protecting investors."

ASSISTANT GENERAL MANAGER, INSURANCE FIRM, HONG KONG

Areas Of Competitiveness

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

Chart 3 | GFCI Areas Of Competitiveness



"The availability of a highly skilled workforce is crucial for the competitiveness of financial centres. Skilled professionals, such as financial analysts, IT experts, and regulatory specialists, drive innovation and efficiency within financial institutions. Additionally, flexible labour markets that allow for easy hiring and mobility of talent enhance a financial centre's ability to adapt to changing market conditions and technological advancements. Together, these factors create a dynamic and resilient financial environment that attracts global businesses and investors."

SENIOR VICE-PRESIDENT, INVESTMENT FIRM, TOKYO

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 London and Hong Kong share second and third places. Singapore, Shanghai, San Francisco, and Shenzhen feature in the top five in one or more of the areas of competitiveness.

Table 4 | GFCI 37 Top 15 Centres By Area Of Competitiveness

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

"Taxation used to play one of the crucial roles in business repatriation and relocation. However, current trends show that nowadays it remains a major factor, but not one of the most important ones when considering business activities."

ECONOMIC OFFICER, GOVERNMENT BODY, AMSTERDAM

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 and Hong Kong rank first in three categories each, with London taking first place in banking, and Singapore for professional services. London, Hong Kong and Singapore continue to perform well across the board. Shenzhen, Shanghai, Seoul, Zurich, Frankfurt, Los Angeles, and Dubai also feature in the top five in one or more of the sectors.

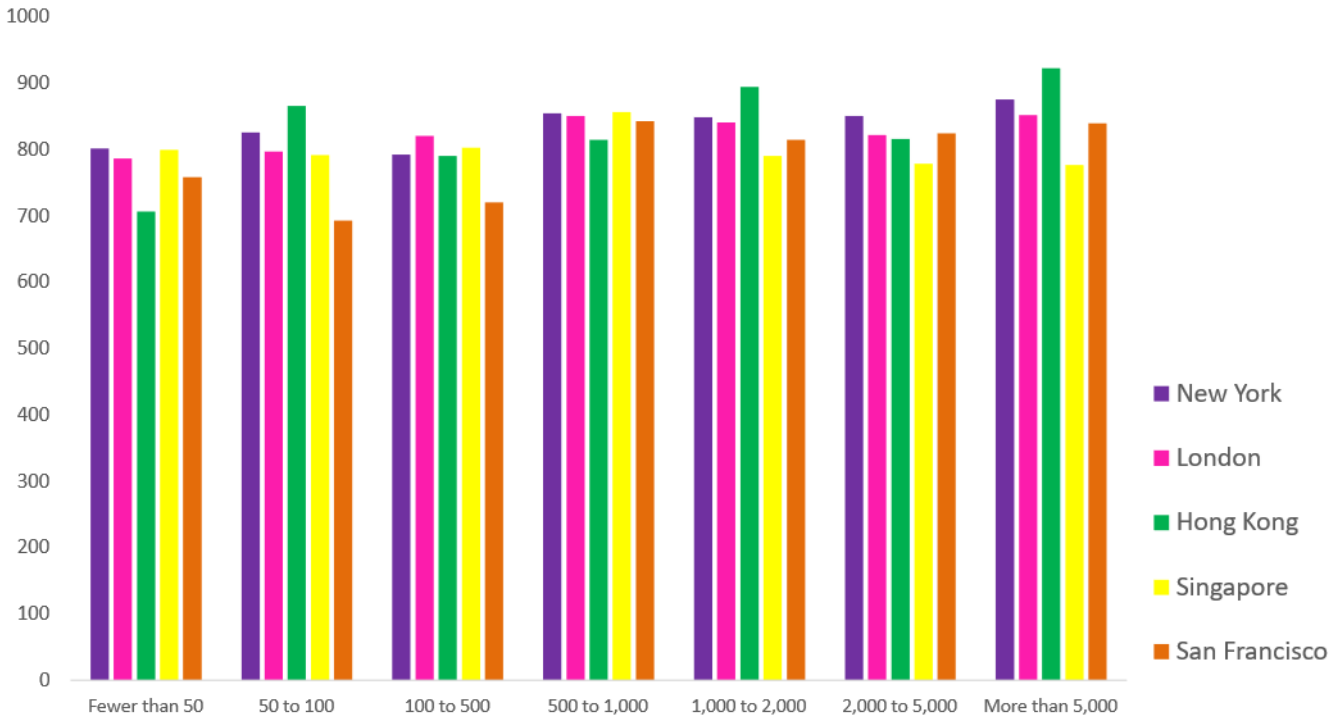
Table 5 | GFCI 37 Top 15 Centres by Industry Sector

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

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, Hong Kong leads in three categories, and New York in two. Singapore leads among people from organisations between 500 to 1,000 people and London leads among people from organisations with between 100 and 500 staff.

Chart 4 | GFCI 37 Average Assessments By Respondents' Organisation Size (Number Of Employees)



"Paris benefits from a rich pool of highly educated and skilled professionals, which is crucial for sustaining its position as a leading financial centre."

HEAD OF PARTNERSHIPS, FINANCE COMPANY, PARIS



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 37 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	198	• A balanced regulatory framework is essential - providing transparency, stability and building trust that the system can prevent corruption. • The rule of law and strong enforcement mechanisms are critical competitive factors. • Regulatory complexity is increasing for financial centres . There is a need to balance investor protection against innovation while adapting to emerging technologies like Web3 and AI.
Human Capital	189	• Access to skilled financial professionals, especially in emerging fields like AI, blockchain, and fintech, is critical with talent shortages a significant challenge requiring investment in education, training programs, and flexible immigration policies. • Global talent mobility presents both opportunities and challenges, with financial centres competing internationally for skilled workers while facing issues like brain drain, varying immigration policies, and the need to create attractive environments, including cultural and educational opportunities.
Infrastructure	182	• High-quality infrastructure—both physical and digital is fundamental to financial centres' competitiveness, enabling efficient operations, attracting businesses, and supporting global connectivity. • Modern financial centres increasingly prioritize smart city technologies, green infrastructure, and sustainability practices. • Major infrastructure challenges include funding gaps, maintenance of aging systems, unequal access across regions, and keeping pace with technological advancements.
Taxation	193	• Competitive and transparent tax regimes are crucial for attracting international businesses. • While taxation is important, it is no longer the sole deciding factor - regulatory clarity, and stability are increasingly significant alongside tax considerations. • Financial centres must balance tax rates with international compliance standards, and avoid being labelled as "tax havens" while maintaining predictable taxation policies.
Reputation	179	• City reputation and branding are crucial for attracting investments, businesses, and talent to financial centres, with factors like economic stability, regulatory soundness, and quality of life significantly influencing a city's competitiveness. • Effective city branding requires highlighting unique strengths. • Financial centres with strong reputations benefit from increased trust in their legal and regulatory systems, though the underlying ecosystem, innovation culture, and actual delivery of promises are ultimately more important than branding alone.
Financial Sector Development	178	• Accessibility to clients and suppliers is a crucial competitive factor for financial centres, with benefits including stronger business relationships, market reach, and operational efficiency. • Financial centres are adapting to modern accessibility needs through digital solutions, and fintech innovations, though physical proximity matters less in the era of remote work and internet connectivity. • Key challenges in accessibility include geographic barriers, market fragmentation, supply chain disruptions, and regulatory hurdles.

Rule Of Law And Economic Freedom

Charts 5 and 6 illustrate the correlation between GFCI ratings and key indicators. Chart 5 compares ratings with the Economic Freedom of the World Index (Fraser Institute), while Chart 6 contrasts them with the Rule of Law Index (World Bank). These charts demonstrate the correlation of these factors with the GFCI 37 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 37 Rating Against The Economic Freedom Of The World Index (Supplied by The Fraser Institute)

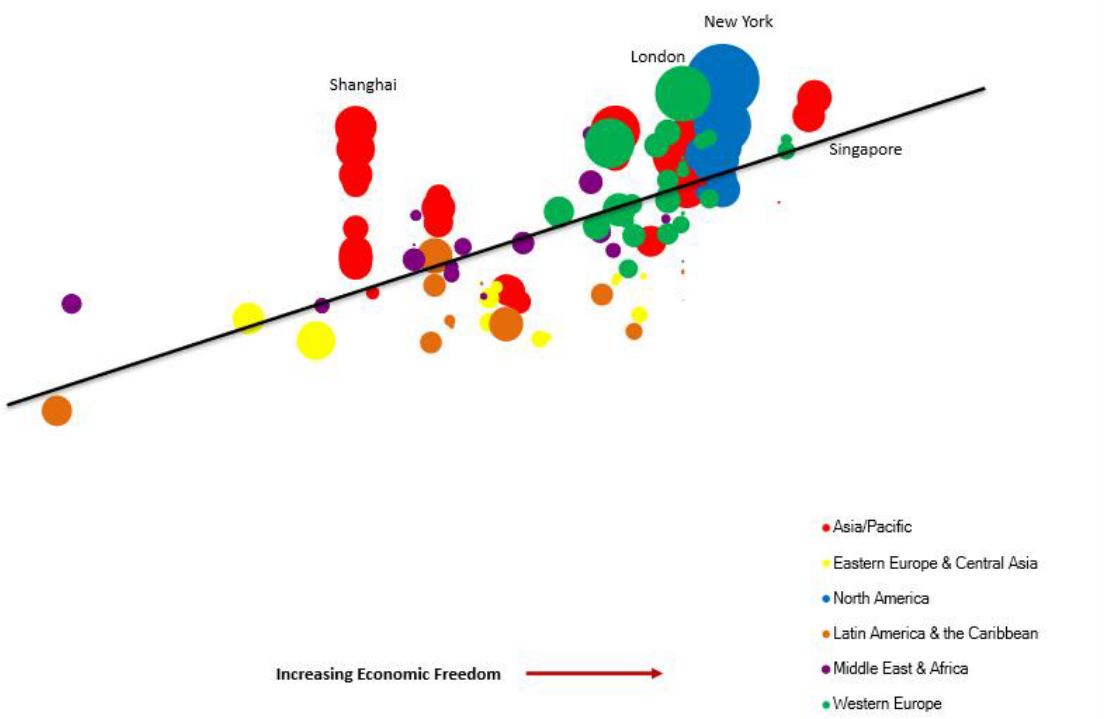
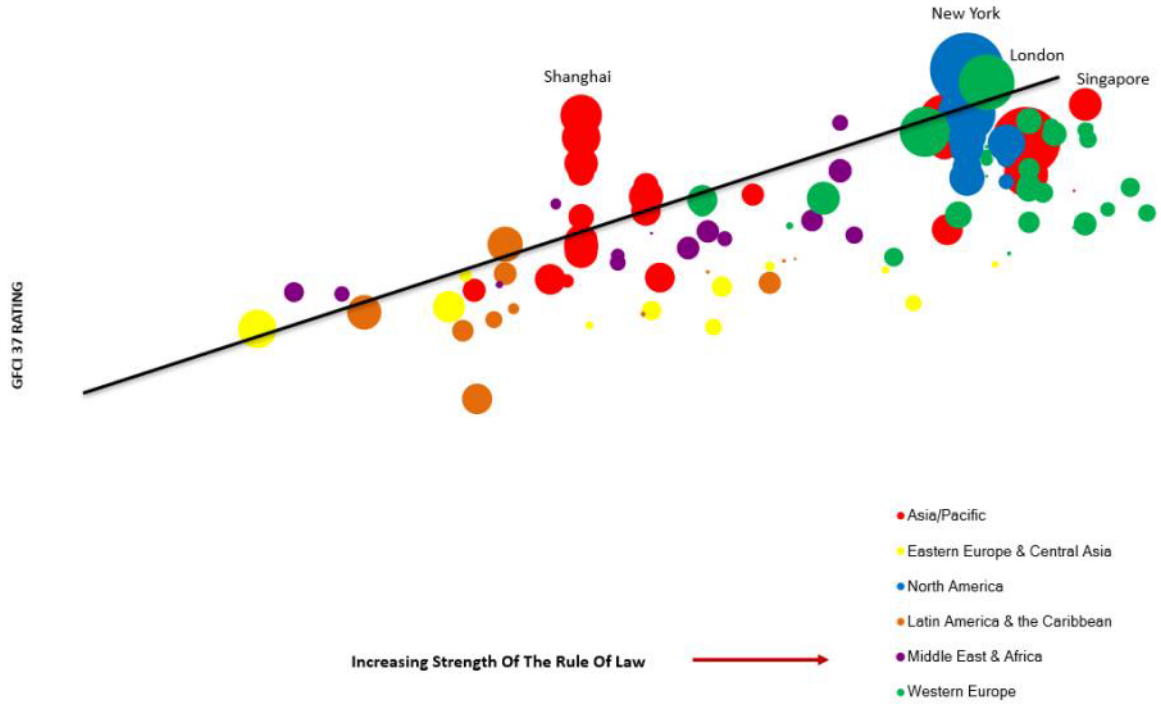


Chart 6 | GFCI 37 Rating Against the Rule Of Law Index (Supplied by the World Bank)



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 Paris and Zurich to illustrate the differences. Paris has wider connections with other financial centres, including the leading centres, whereas Zurich has fewer connections to other centres.

Chart 7 | GFCI 37 Connectivity - Paris

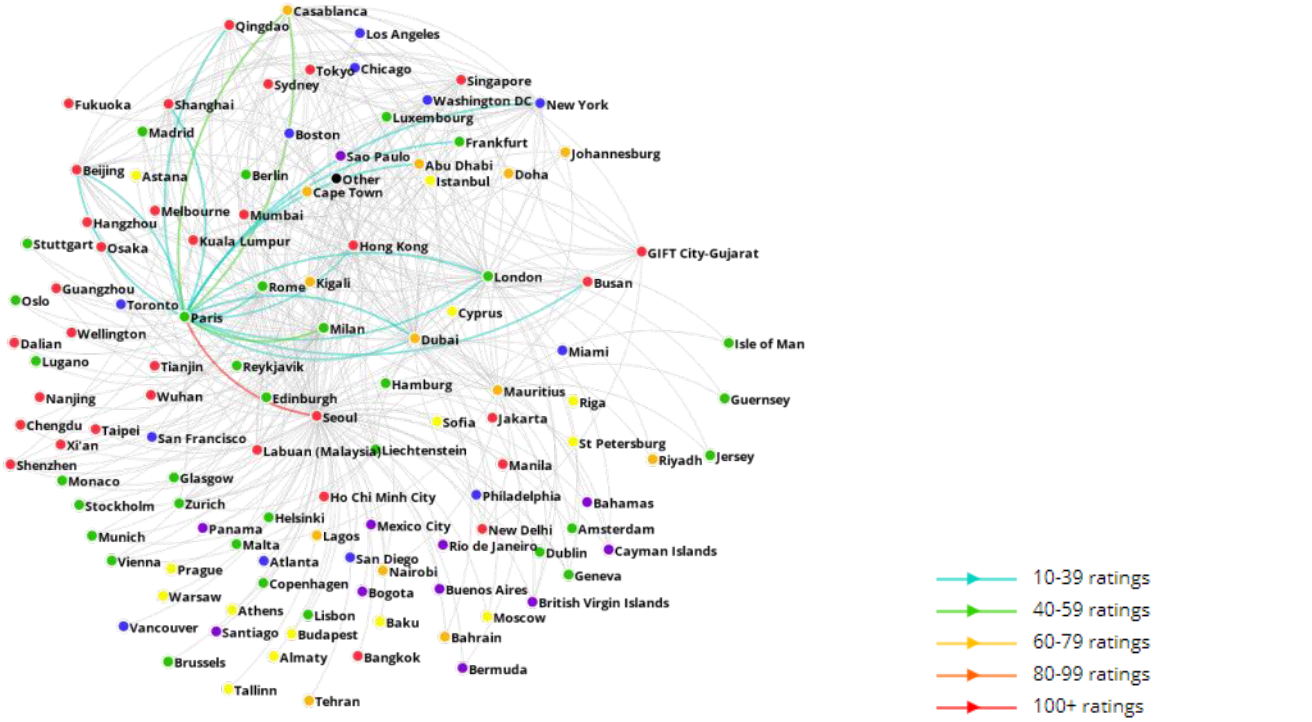
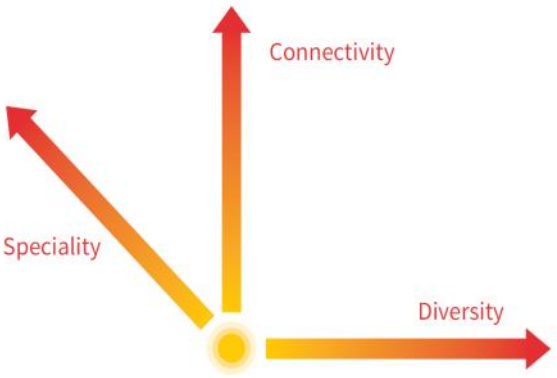


Chart 8 | GFCI 37 Connectivity - Zurich



Financial Centre Profiles

Chart 9 | GFCI 37 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 measured by two factors: 'inbound' assessment locations (the number of places from which it receives assessments) and 'outbound' assessment locations (the number of other centres assessed by its respondents). If the weighted assessments for a centre are provided by 42% or more respondents from other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 20.5% 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 119 centres in GFCI 37 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.

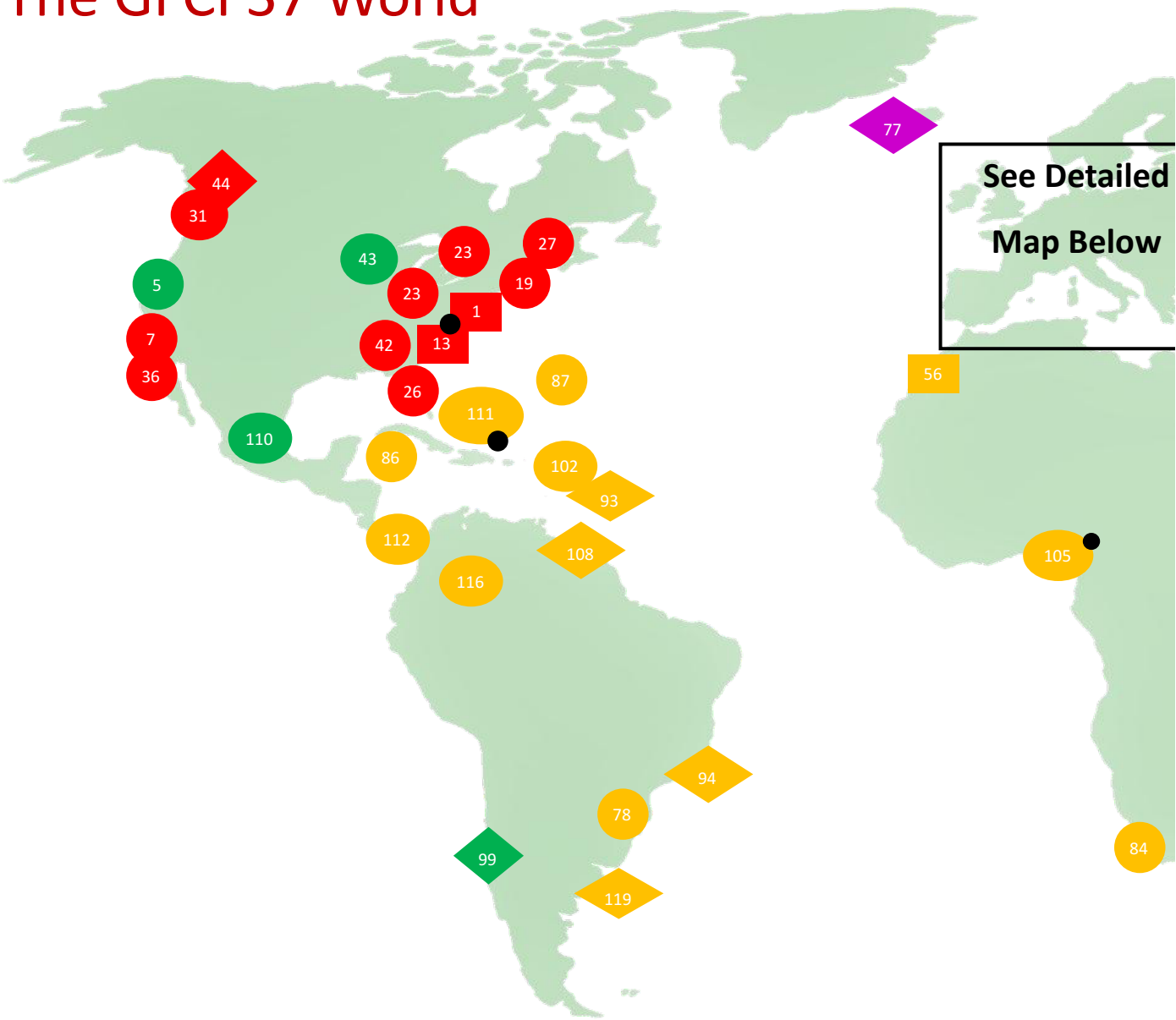
The 10 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes four of the top 10 global financial centres in GFCI 37, with the remainder mostly in the top 20 centres.

Table 7 | GFCI 37 Financial Centre Profiles

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

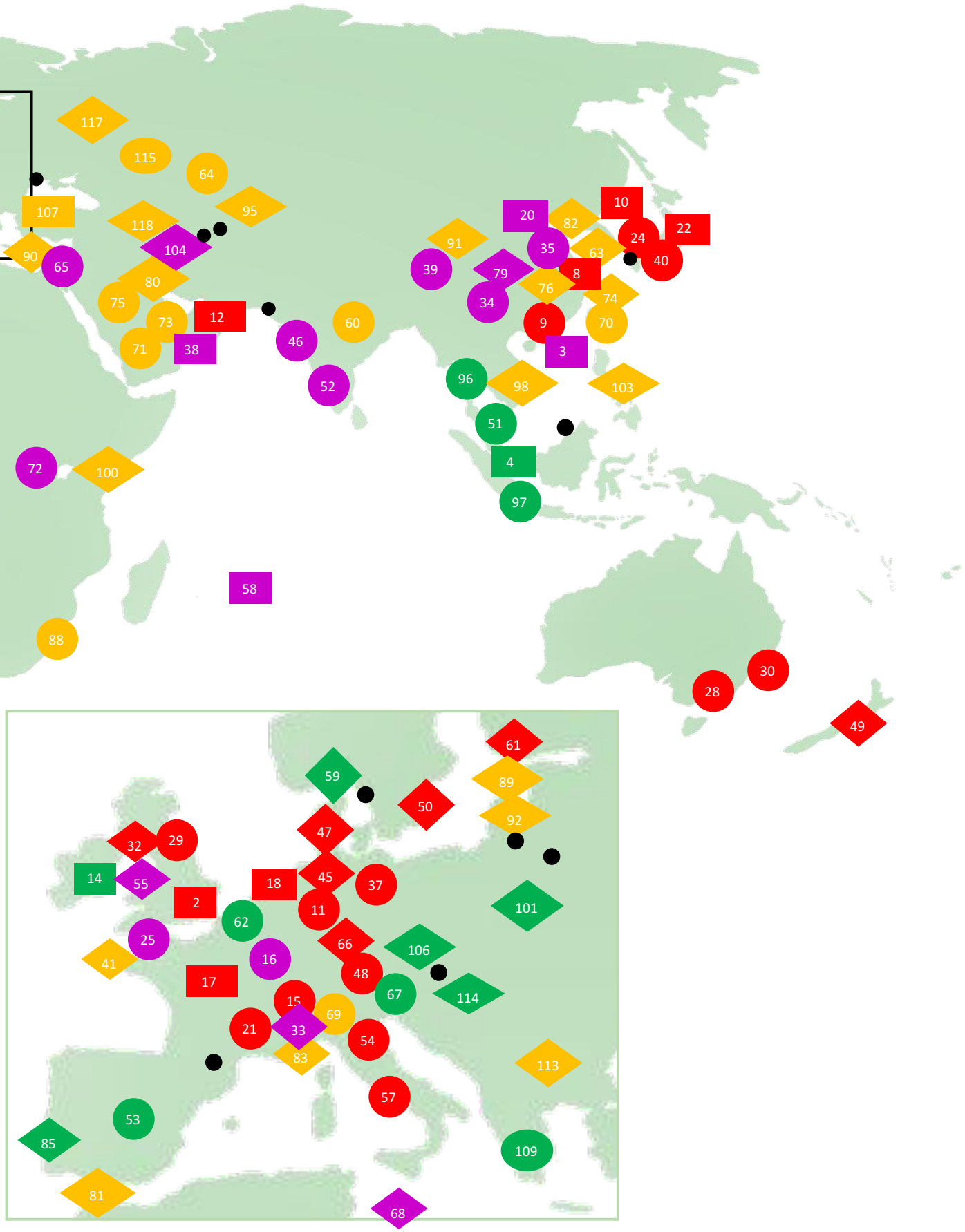
An asterisk denotes centres that have moved between categories between GFCI 36 and GFCI 37

The GFCI 37 World



The numbers on the map indicate the GFCI 37 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			


117
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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 availability of talent skilled in Web3, blockchain, AI, and fintech technologies will be crucial. Centres that invest in education and training to build a workforce adept in AI development, smart contracts, and decentralised finance (DeFi) will see their competitiveness rise. Flexible labour markets that support the gig economy, remote work, and evolving job roles in tech-driven sectors will also be important. Conversely, a shortage of skilled talent in these areas could inhibit growth and innovation."

SENIOR SOLUTIONS ARCHITECT, CISO, GOVERNMENT ORGANISATION, DUBAI

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

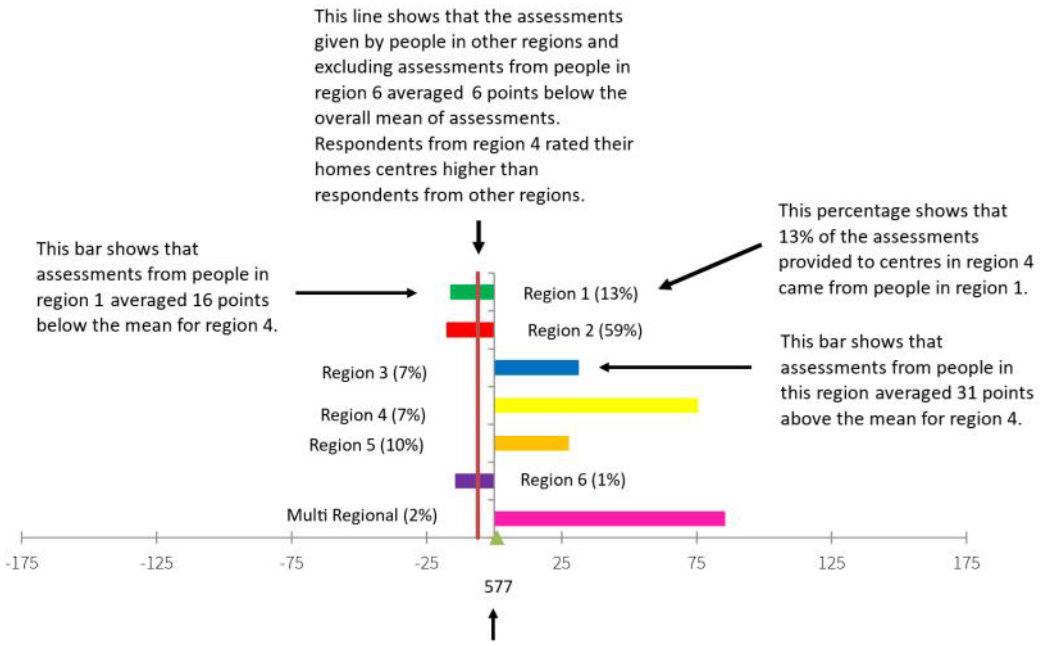
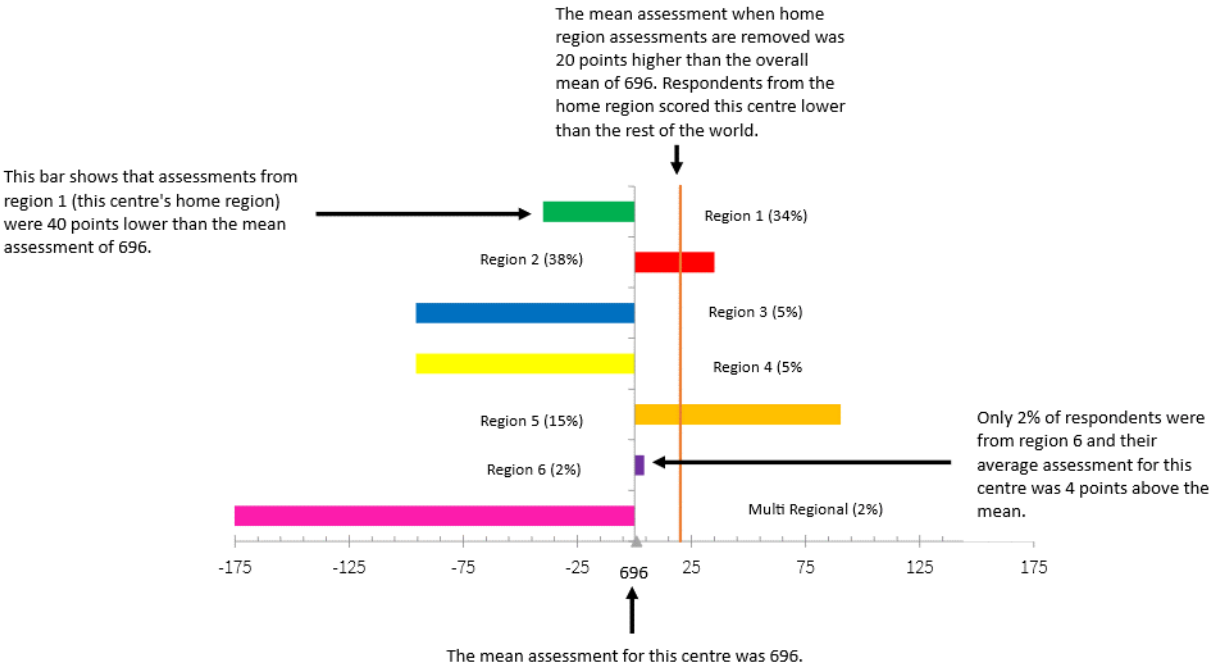


Chart 11 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

London leads the region. Six 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 Asia/Pacific were also lower that the global average.

Table 8 | Western European Top 15 Centres In GFCI 37

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	762	2	750	0	▲12
Frankfurt	11	741	10	730	▼1	▲11
Dublin	14	738	14	725	0	▲13
Geneva	15	737	13	726	▼2	▲11
Luxembourg	16	736	19	720	▲3	▲16
Paris	17	735	15	724	▼2	▲11
Amsterdam	18	734	27	712	▲9	▲22
Zurich	21	731	17	722	▼4	▲9
Jersey	25	727	30	709	▲5	▲18
Edinburgh	29	723	29	710	0	▲13
Glasgow	32	720	37	702	▲5	▲18
Lugano	33	719	26	713	▼7	▲6
Berlin	37	715	43	696	▲6	▲19
Guernsey	41	711	49	690	▲8	▲21
Hamburg	45	707	50	689	▲5	▲18

Chart 12 | Top Five Western European Centres Over Time

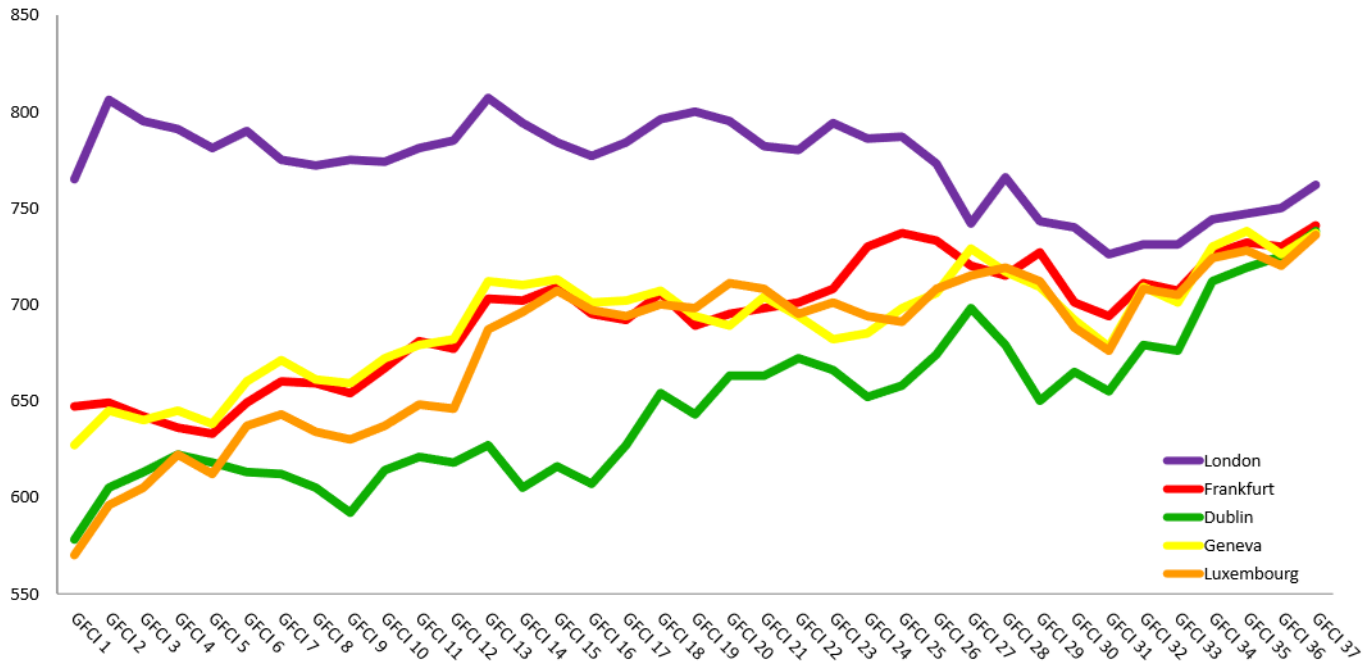


Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean

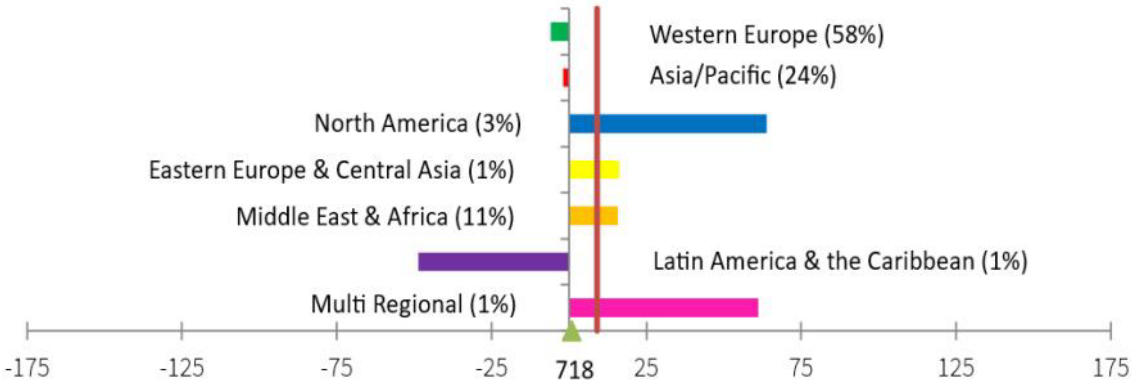


Chart 14 | Assessments By Region For London - Difference From The Overall Mean

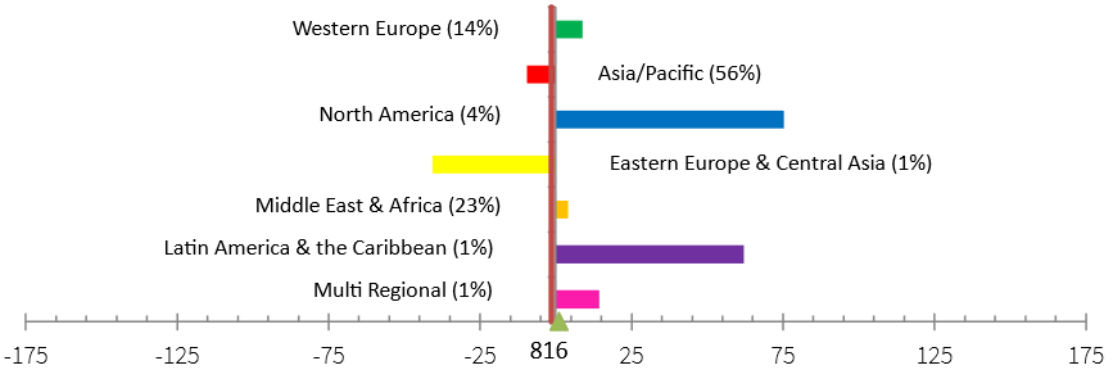


Chart 15 | Assessments By Region For Frankfurt - Difference From The Overall Mean

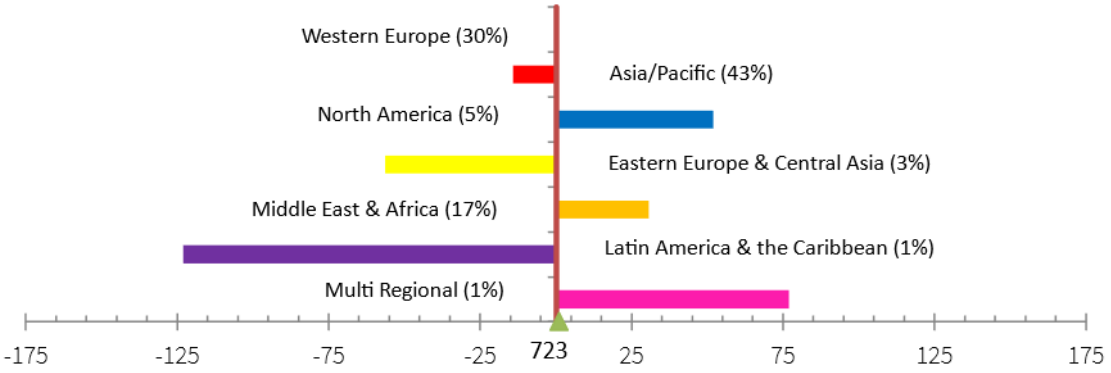
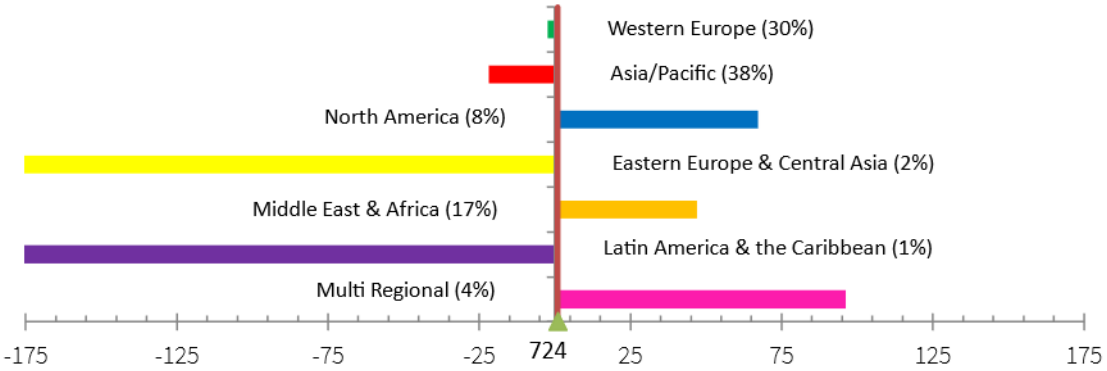


Chart 16 | Assessments By Region For Dublin- Difference From The Overall Mean



Asia/Pacific

Hong Kong retains its leading position in the Asia/Pacific region, just ahead of Singapore. Shanghai, Shenzhen and Seoul also feature in the top 10. 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 37

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	760	3	749	0	▲11
Singapore	4	750	4	747	0	▲3
Shanghai	8	744	8	738	0	▲6
Shenzhen	9	743	9	732	0	▲11
Seoul	10	742	11	729	▲1	▲13
Beijing	20	732	18	721	▼2	▲11
Tokyo	22	730	20	719	▼2	▲11
Busan	24	728	25	714	▲1	▲14
Melbourne	28	724	32	707	▲4	▲17
Sydney	30	722	28	711	▼2	▲11
Guangzhou	34	718	34	705	0	▲13
Qingdao	35	717	31	708	▼4	▲9
Chengdu	39	713	39	700	0	▲13
Osaka	40	712	44	695	▲4	▲17
GIFT City-Gujarat	46	706	52	687	▲6	▲19

Chart 17 | Top Five Asia/Pacific Centres Over Time

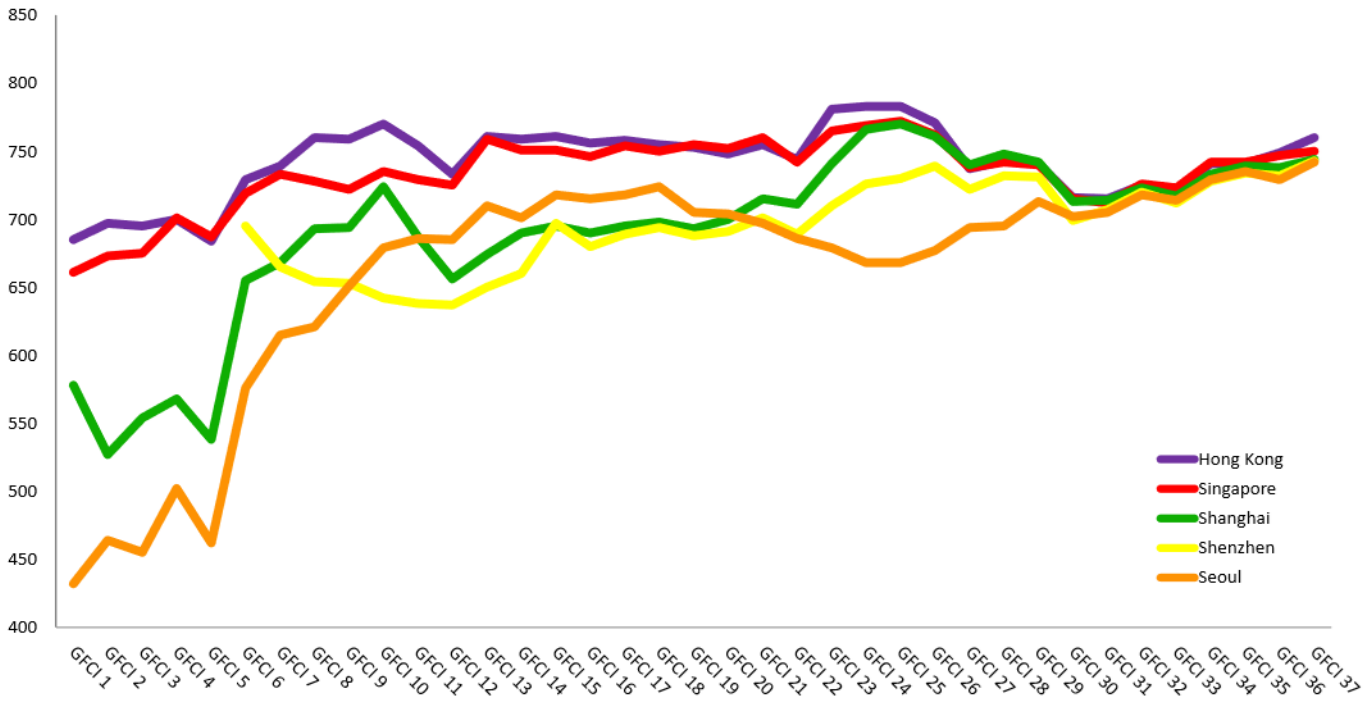


Chart 18 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

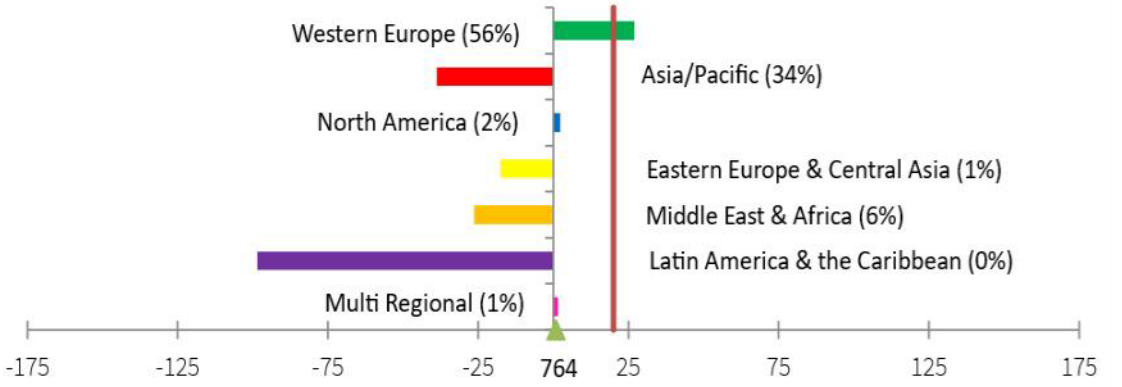


Chart 19 | Assessments By Region For Hong Kong - Difference From The Overall Mean

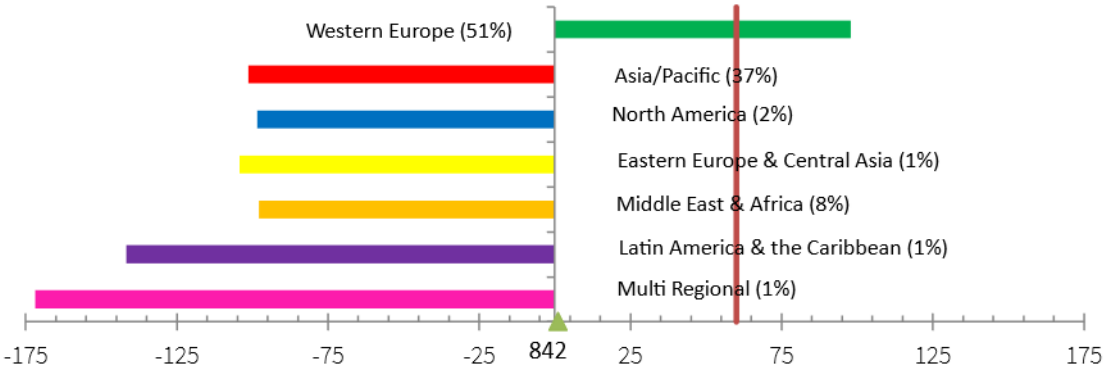


Chart 20 | Assessments By Region For Singapore - Difference From The Overall Mean

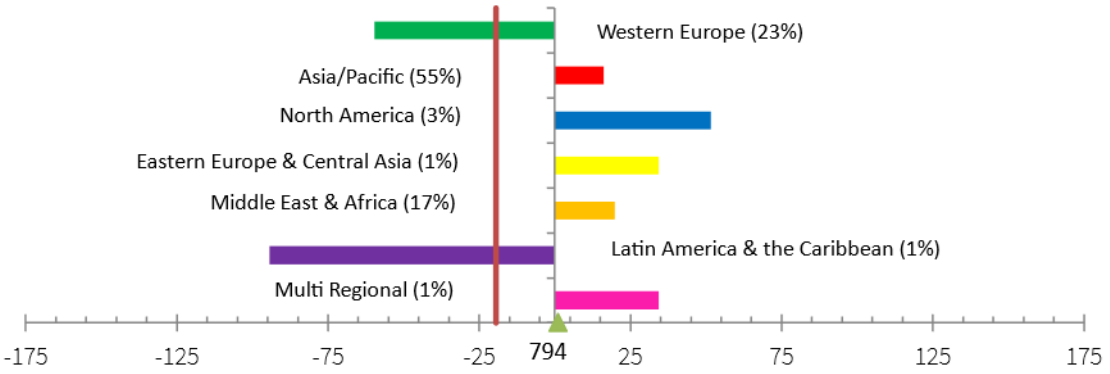
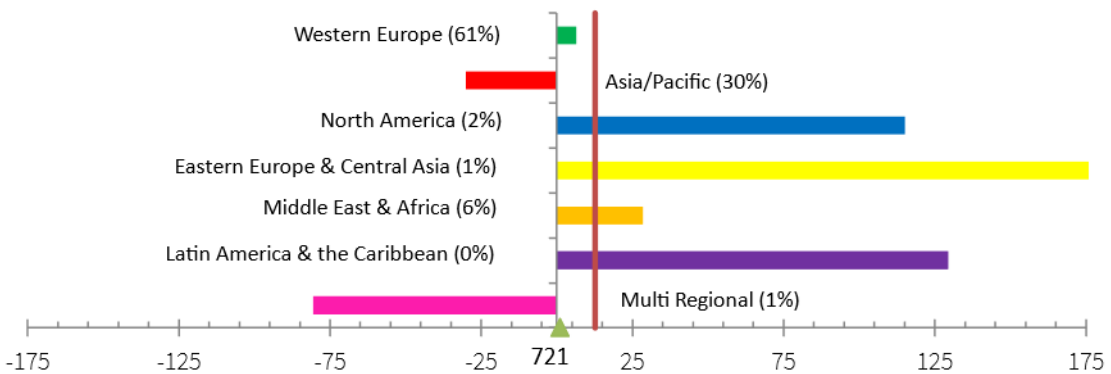


Chart 21 | Assessments By Region For Shanghai - Difference From The Overall Mean



North America

New York continues to lead the index and San Francisco, Chicago, and Los Angeles also feature in the top 10. Miami and Vancouver gained 10 or more rank places while San Diego and Minneapolis/St Paul fell 10 or more 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 37

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	769	1	763	0	▲6
San Francisco	5	749	5	742	0	▲7
Chicago	6	746	6	740	0	▲6
Los Angeles	7	745	7	739	0	▲6
Washington DC	13	739	12	728	▼1	▲11
Boston	19	733	22	717	▲3	▲16
Toronto	23	729	23	716	0	▲13
Miami	26	726	36	703	▲10	▲23
Montreal	27	725	24	715	▼3	▲10
Vancouver	31	721	42	697	▲11	▲24
San Diego	36	716	21	718	▼15	▼2
Atlanta	42	710	41	698	▼1	▲12
Minneapolis / St Paul	43	709	33	706	▼10	▲3
Calgary	44	708	38	701	▼6	▲7

Chart 22 | Top Five North American Centres Over Time

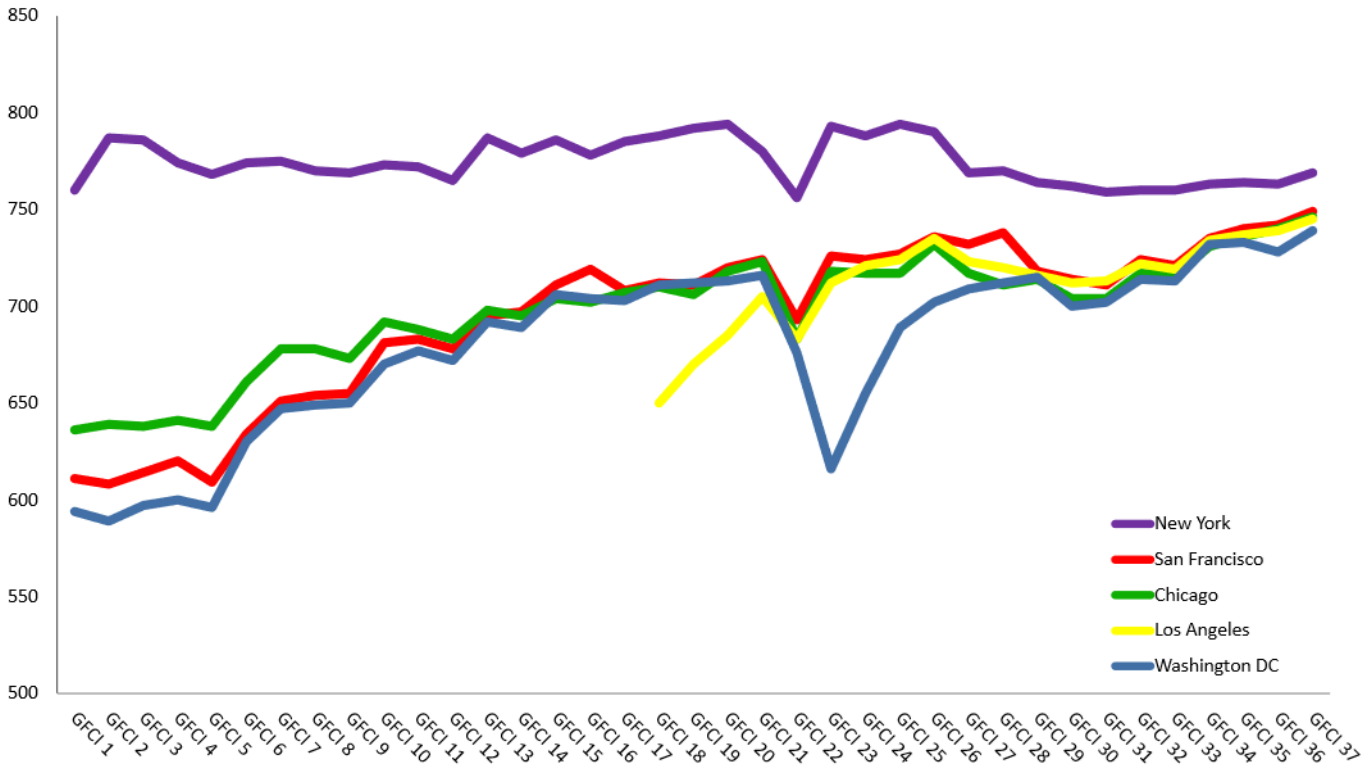


Chart 23 | Assessments By Region For North America – Difference From The Overall Mean

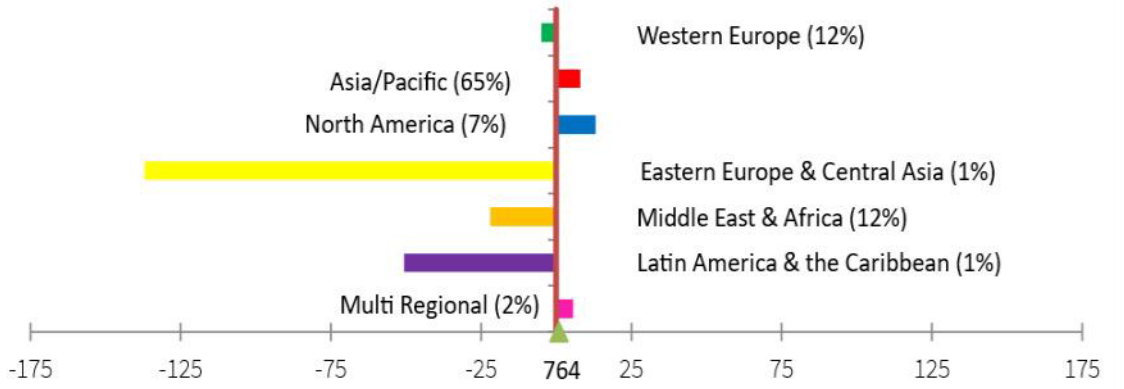


Chart 24 | Assessments By Region For New York - Difference From The Overall Mean

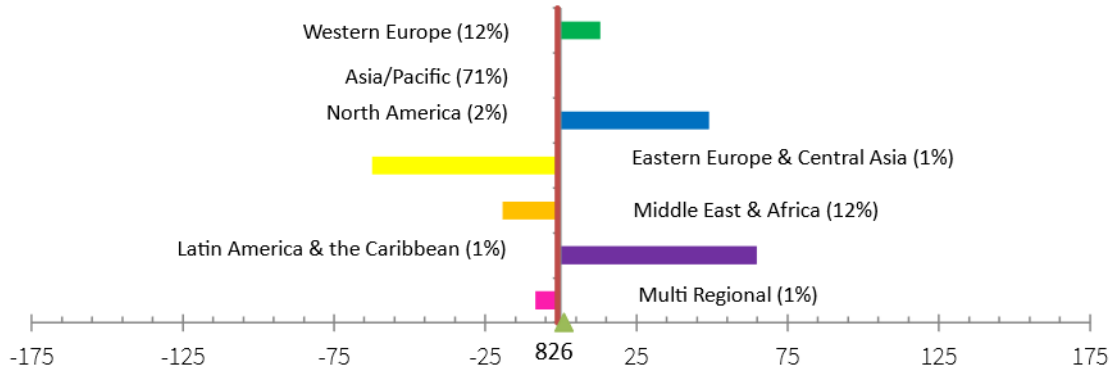


Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean

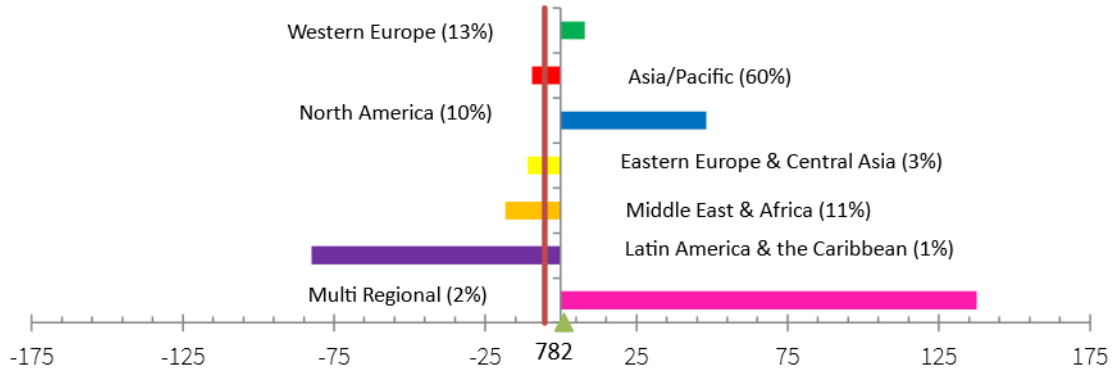
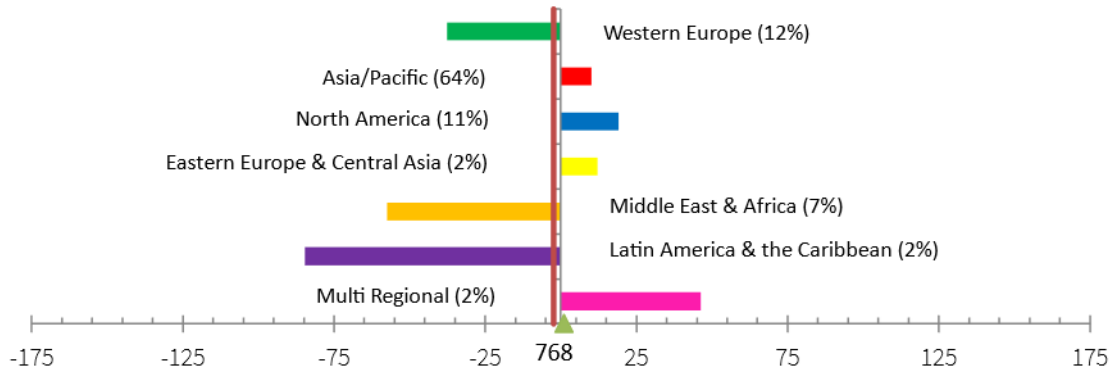


Chart 26 | Assessments By Region For Chicago - Difference From The Overall Mean



Eastern Europe & Central Asia

Astana leads the region by 25 rank places. Eight of the 14 centres in the region fell in the rankings. Survey respondents from the home region, North America and from those with a multi-regional presence rated Eastern Europe & Central Asian centres higher than the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 37

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	64	688	62	677	▼2	▲11
Tallinn	89	663	91	648	▲2	▲15
Cyprus	90	662	92	647	▲2	▲15
Riga	92	660	101	637	▲9	▲23
Almaty	95	657	86	653	▼9	▲4
Warsaw	101	651	99	640	▼2	▲11
Prague	106	642	93	646	▼13	▼4
Istanbul	107	640	104	632	▼3	▲8
Athens	109	638	110	615	▲1	▲23
Sofia	113	630	107	618	▼6	▲12
Budapest	114	629	113	609	▼1	▲20
Moscow	115	628	117	590	▲2	▲38
St Petersburg	117	626	116	597	▼1	▲29
Baku	118	602	118	589	0	▲13

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

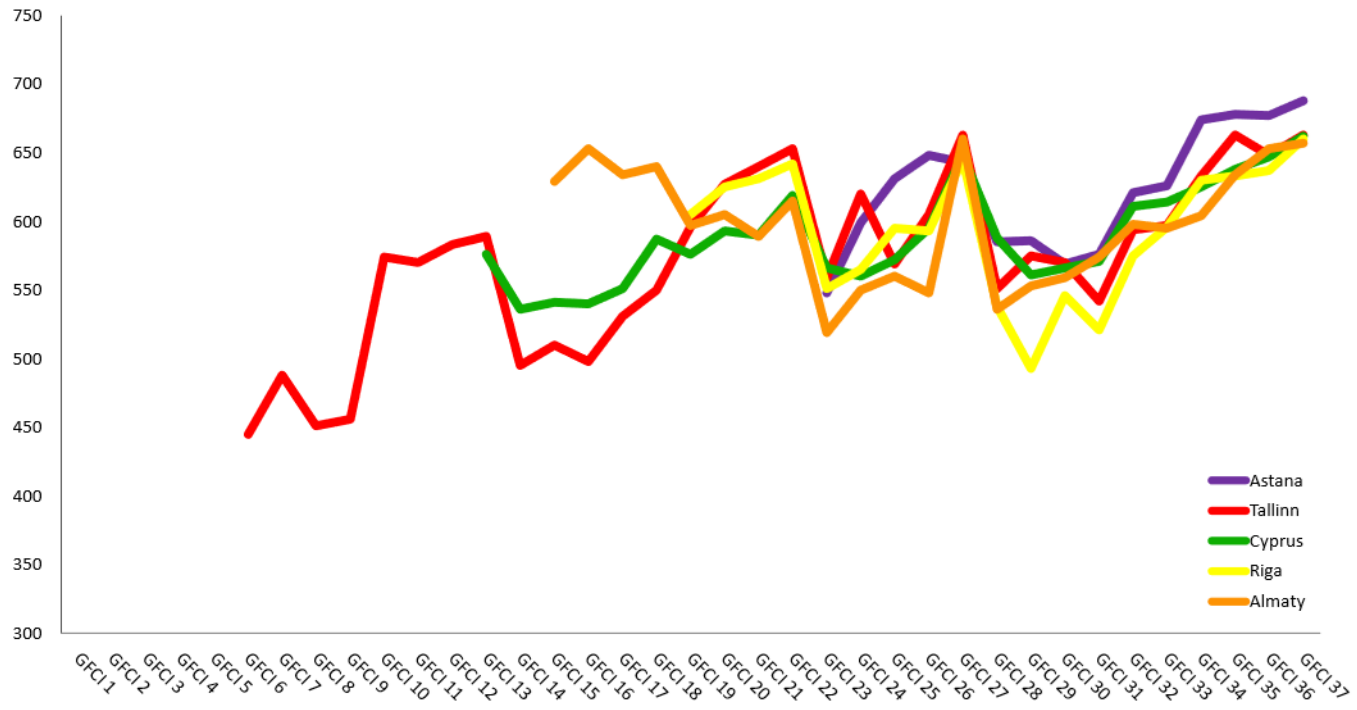


Chart 28 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

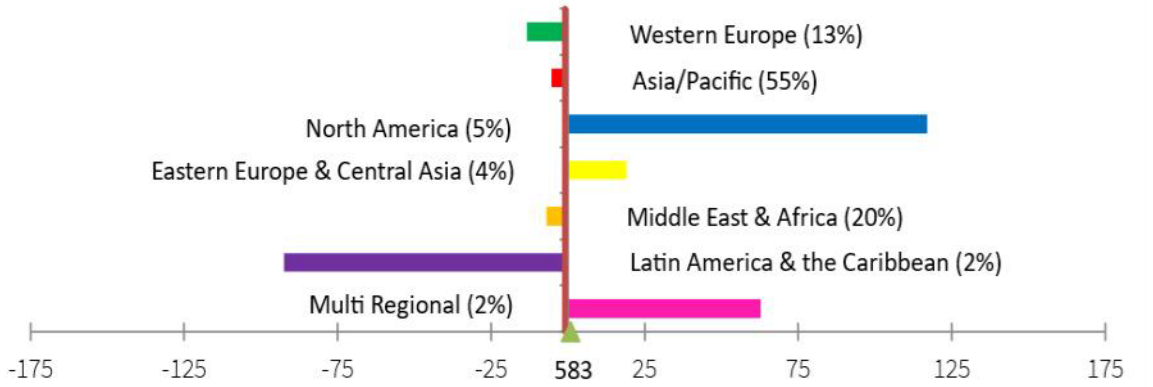


Chart 29 | Assessments By Region For Astana - Difference From The Overall Mean

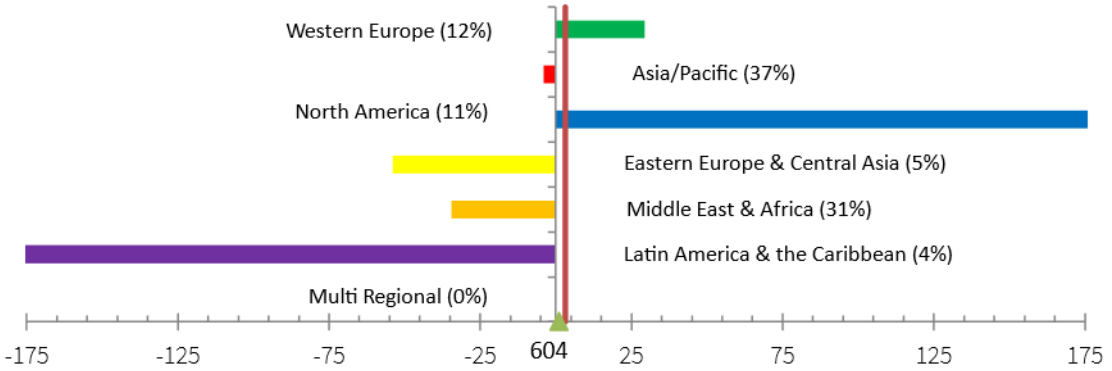


Chart 30 | Assessments By Region For Tallinn - Difference From The Overall Mean

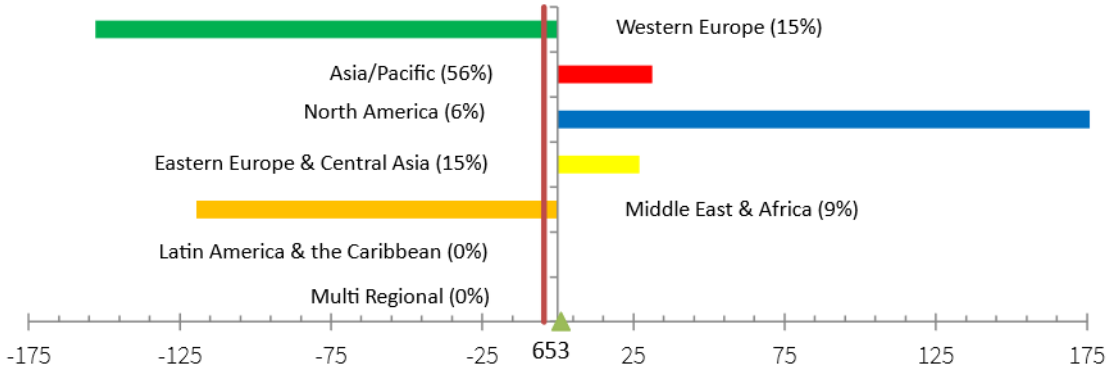
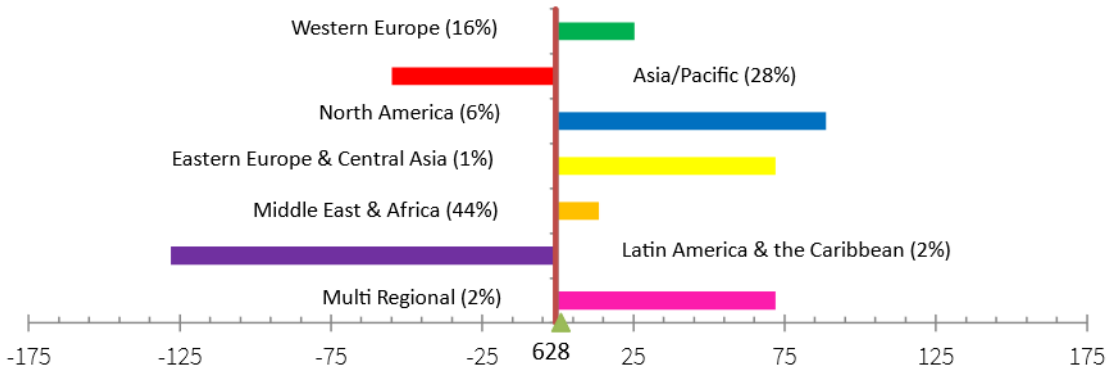


Chart 31 | Assessments By Region For Cyprus - Difference From The Overall Mean



The Middle East & Africa

Dubai and Abu Dhabi continue to take the lead in the region, followed by Casablanca, which remains the leading centre in Africa. Tel Aviv, Kuwait City, and Johannesburg all fell 10 or more places in the rankings. Western Europe, North America, and from Eastern Europe & Central Asia were above the global average. Along with those from people with a multi-regional presence.

Table 12 | Middle Eastern & African Centres In GFCI 37

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	12	740	16	723	▲4	▲17
Abu Dhabi	38	714	35	704	▼3	▲10
Casablanca	56	696	57	682	▲1	▲14
Mauritius	58	694	60	679	▲2	▲15
Tel Aviv	65	687	48	691	▼17	▼4
Riyadh	71	681	63	676	▼8	▲5
Kigali	72	680	67	672	▼5	▲8
Doha	73	679	64	675	▼9	▲4
Bahrain	75	677	80	659	▲5	▲18
Kuwait City	80	672	69	670	▼11	▲2
Cape Town	84	668	84	655	0	▲13
Johannesburg	88	664	75	664	▼13	0
Nairobi	100	652	102	636	▲2	▲16
Tehran	104	648	112	610	▲8	▲38
Lagos	105	647	100	638	▼5	▲9

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

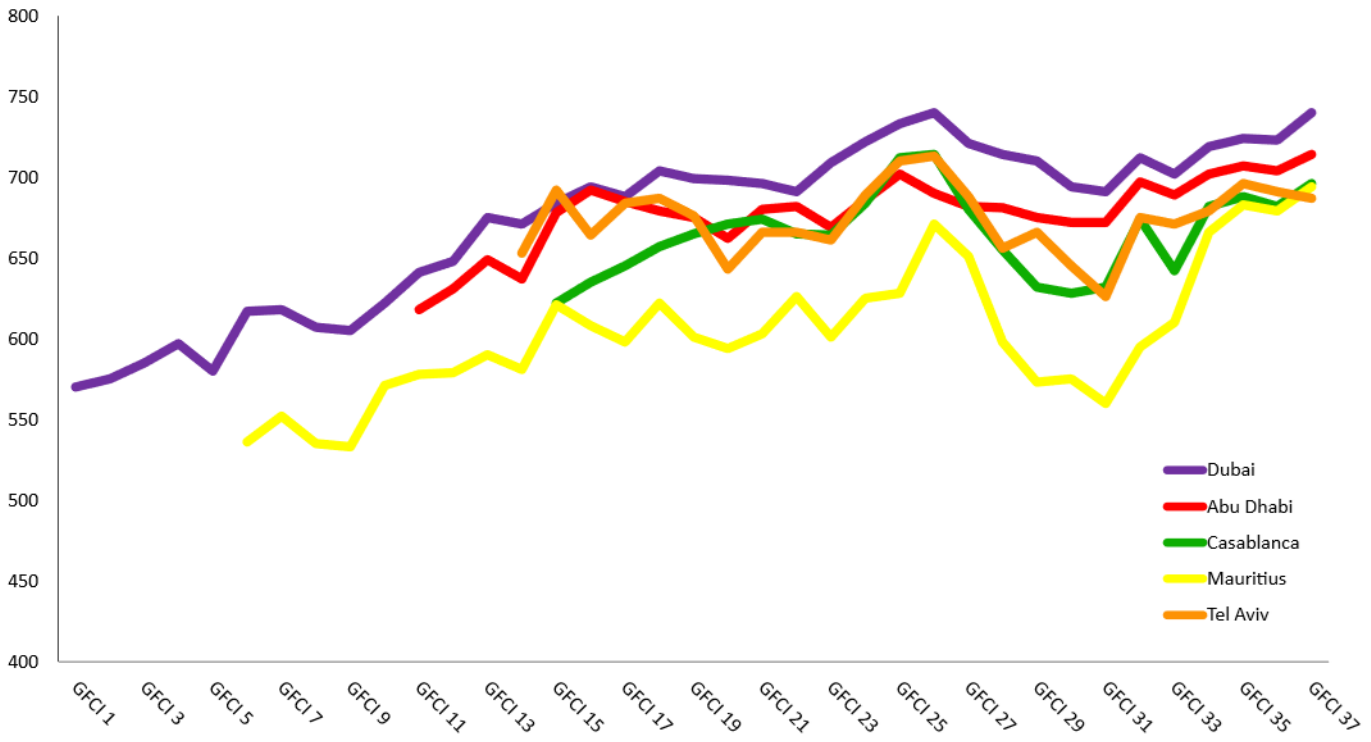


Chart 33 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

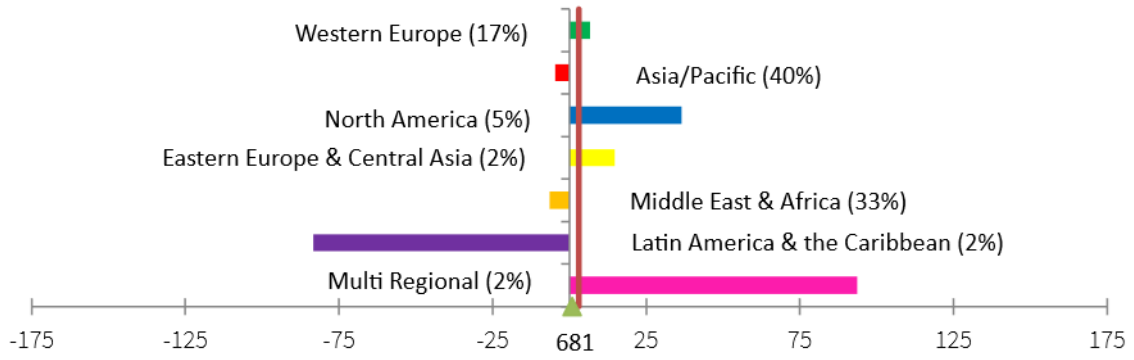


Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean

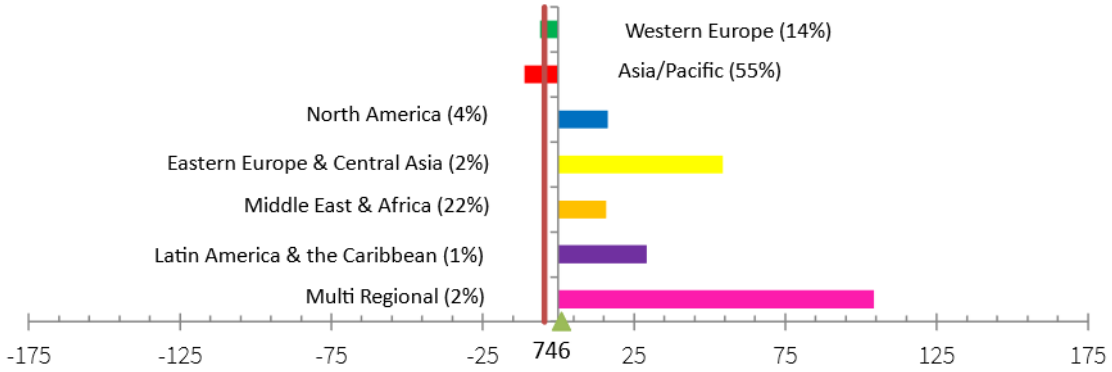


Chart 35 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

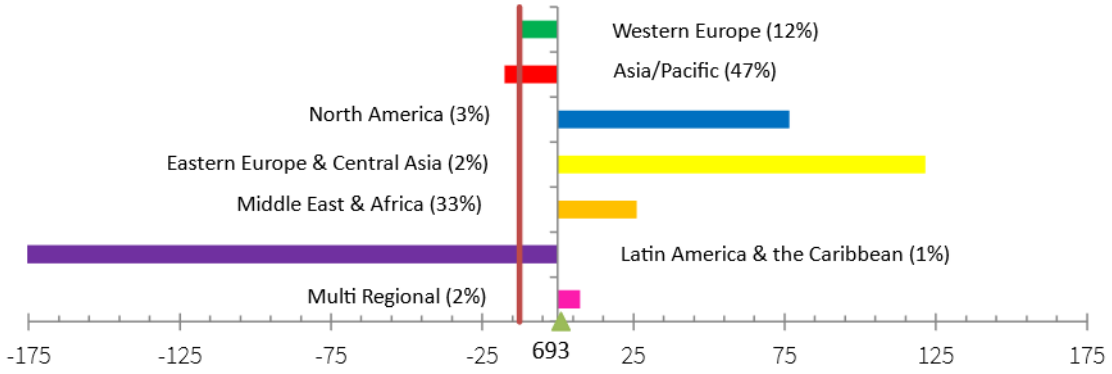
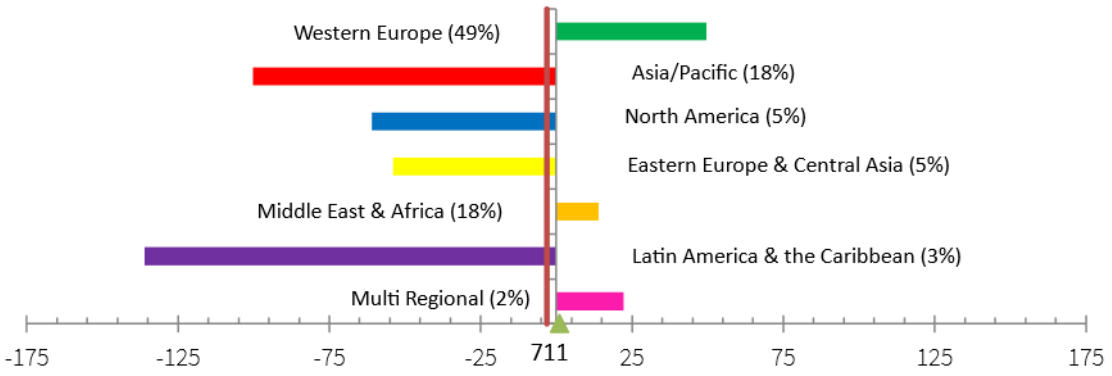


Chart 36 | Assessments By Region For Casablanca - Difference From The Overall Mean



Latin America & The Caribbean

Sao Paulo leads the region, with Cayman Islands second. Bermuda dropped back a little after its leap forward in GFCI 36. Nine centres in the region fell in the rankings. Assessments of centres in the region from respondents in the local region, Asia/Pacific, Eastern Europe & Central Asia, and the Middle East & Africa were below average.

Table 13 | Latin American & Caribbean Centres In GFCI 37

Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Sao Paulo	78	674	85	654	▲7	▲20
Cayman Islands	86	666	81	658	▼5	▲8
Bermuda	87	665	79	660	▼8	▲5
Barbados	93	659	89	650	▼4	▲9
Rio de Janeiro	94	658	90	649	▼4	▲9
Santiago	99	653	96	643	▼3	▲10
British Virgin Islands	102	650	108	617	▲6	▲33
Trinidad and Tobago	108	639	114	608	▲6	▲31
Mexico City	110	637	106	626	▼4	▲11
Bahamas	111	636	103	635	▼8	▲1
Panama	112	633	111	614	▼1	▲19
Bogota	116	627	115	604	▼1	▲23
Buenos Aires	119	590	119	586	0	▲4

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

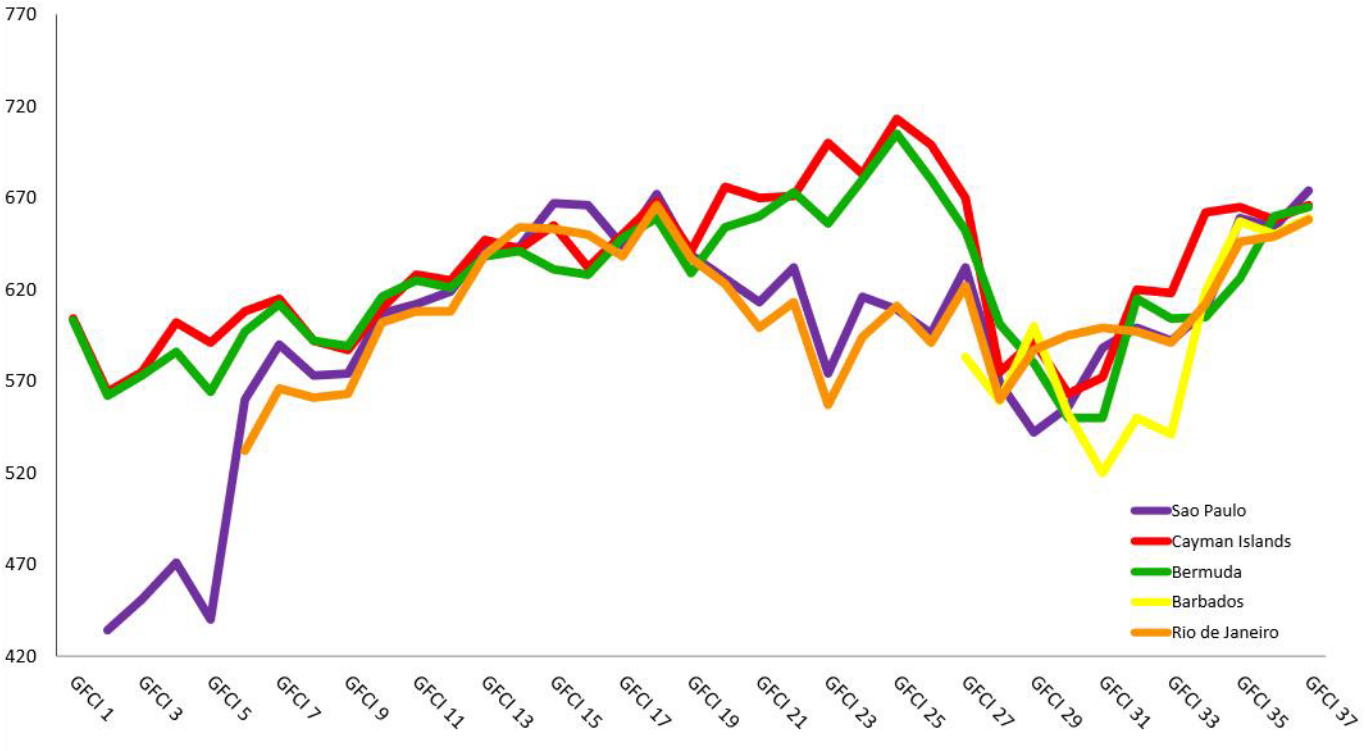


Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean

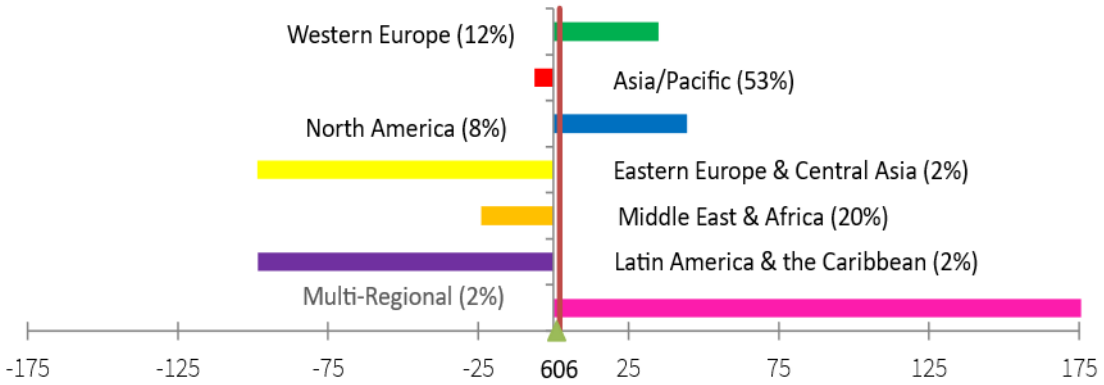


Chart 39 | Assessments By Region For Sao Paulo - Difference From The Overall Mean

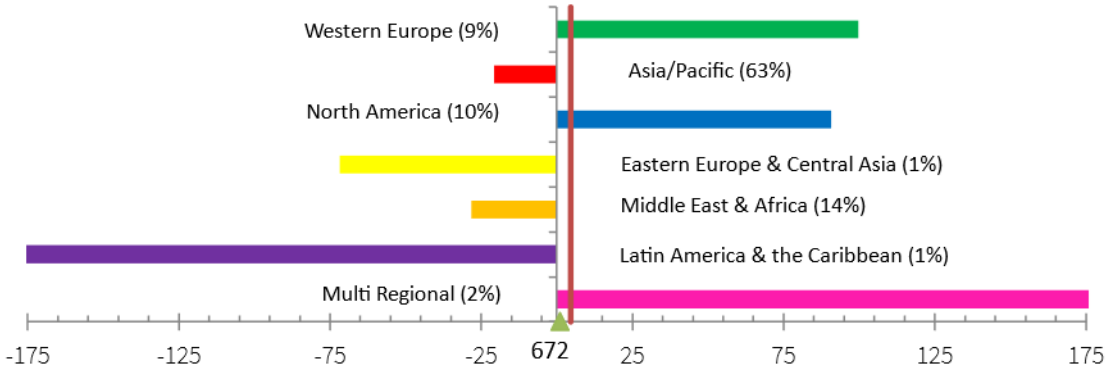


Chart 40 | Assessments By Region For Cayman Islands - Difference From The Overall Mean

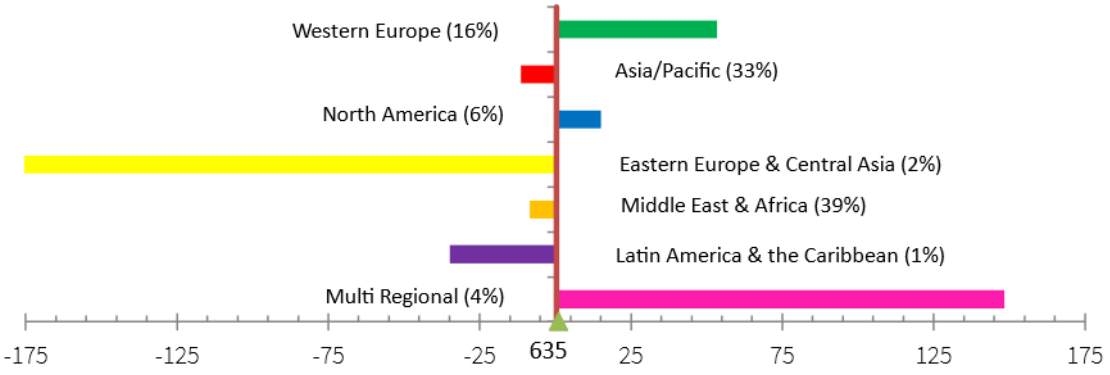
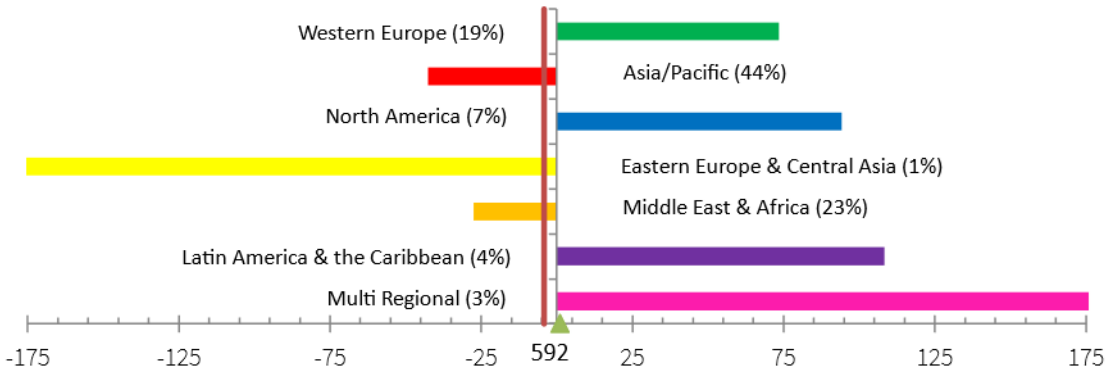


Chart 41 | Assessments By Region For Bermuda - Difference From The Overall Mean



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 New York are most confident about the future competitiveness of their centre.

Chart 42 | Home Centre Prospects - New York

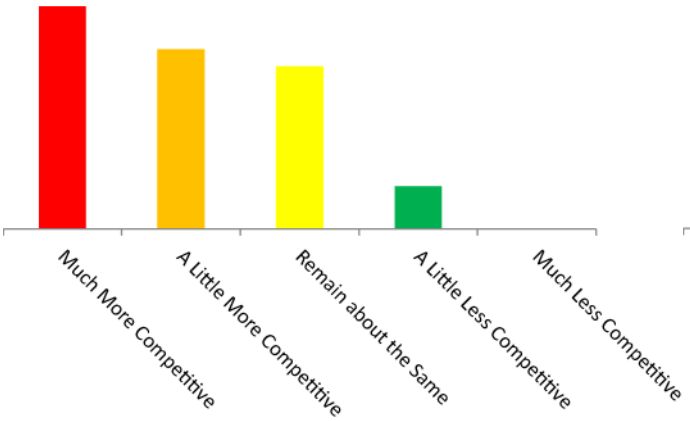


Chart 43 | Home Centre Prospects - London

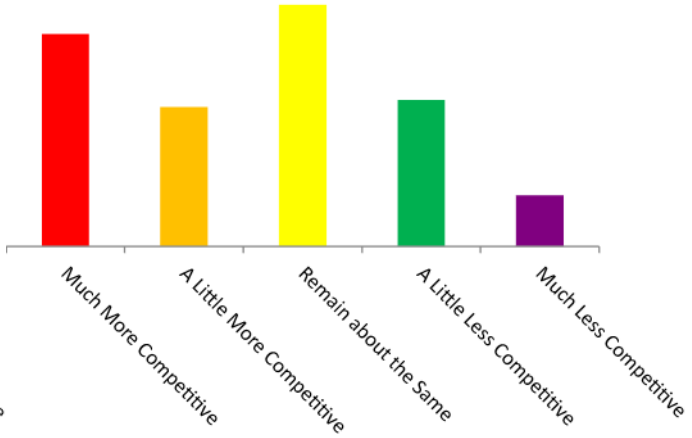


Chart 44 | Home Centre Prospects - Hong Kong

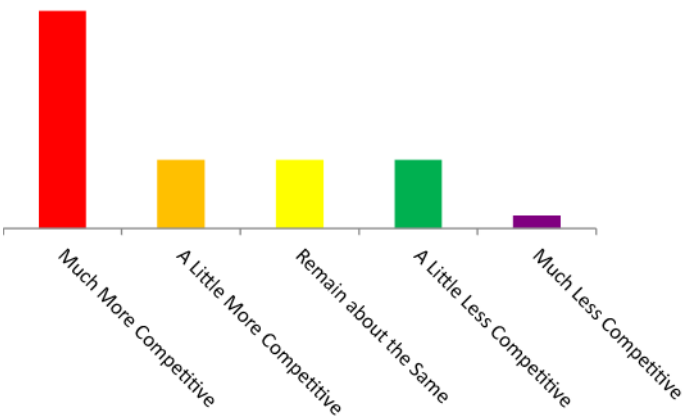
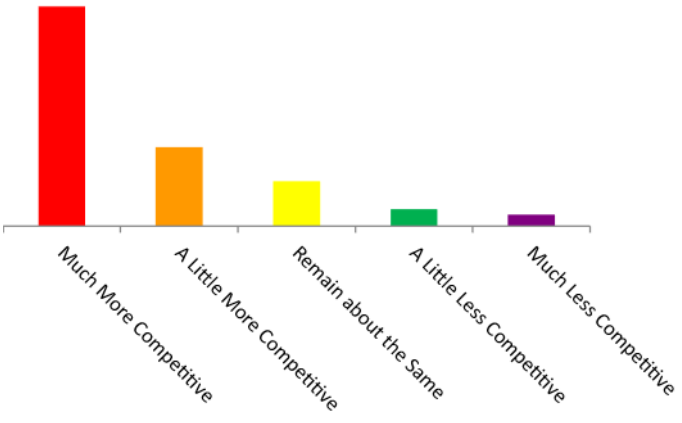


Chart 45 | Home Centre Prospects - Singapore



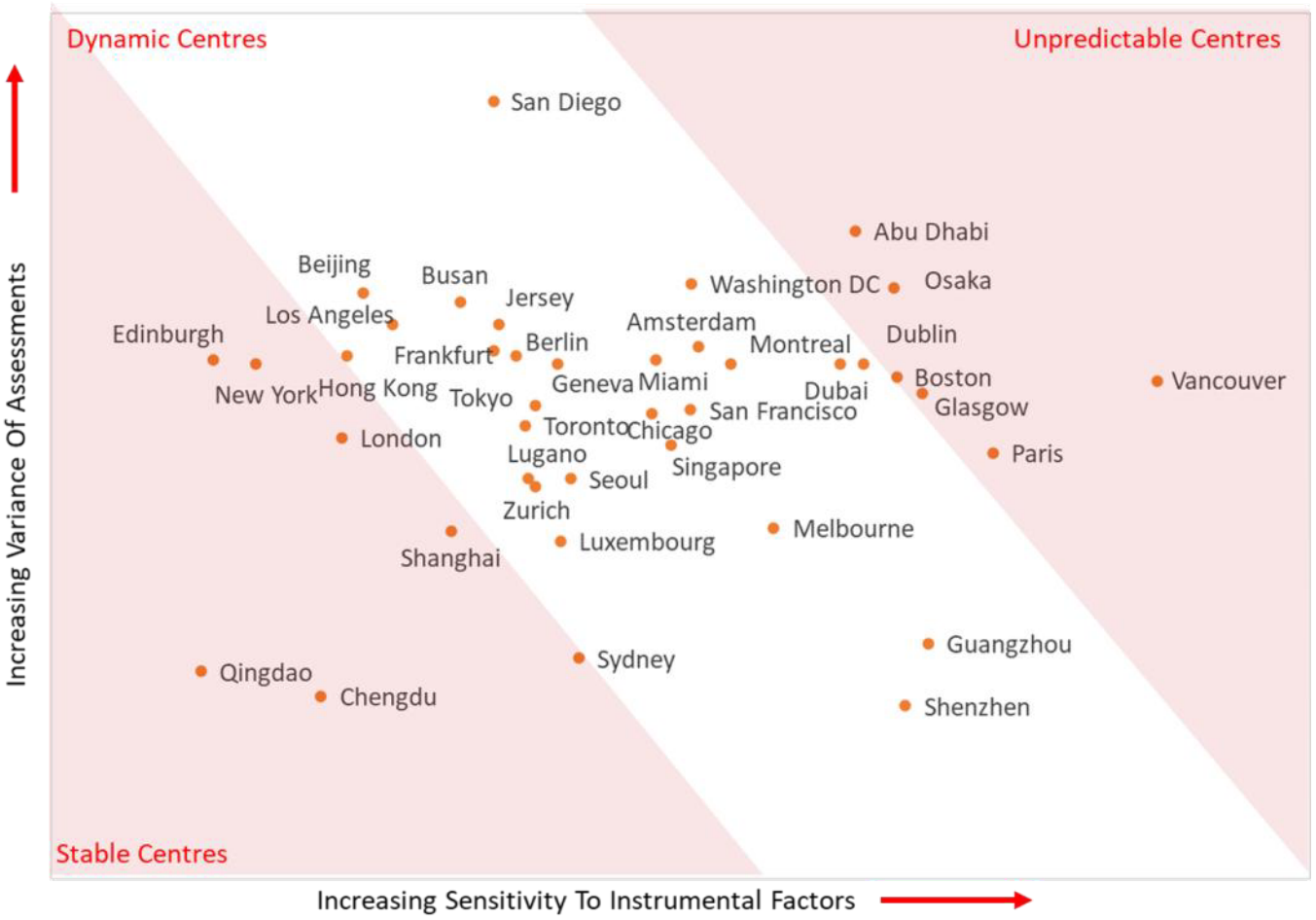
Stability

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. 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 37

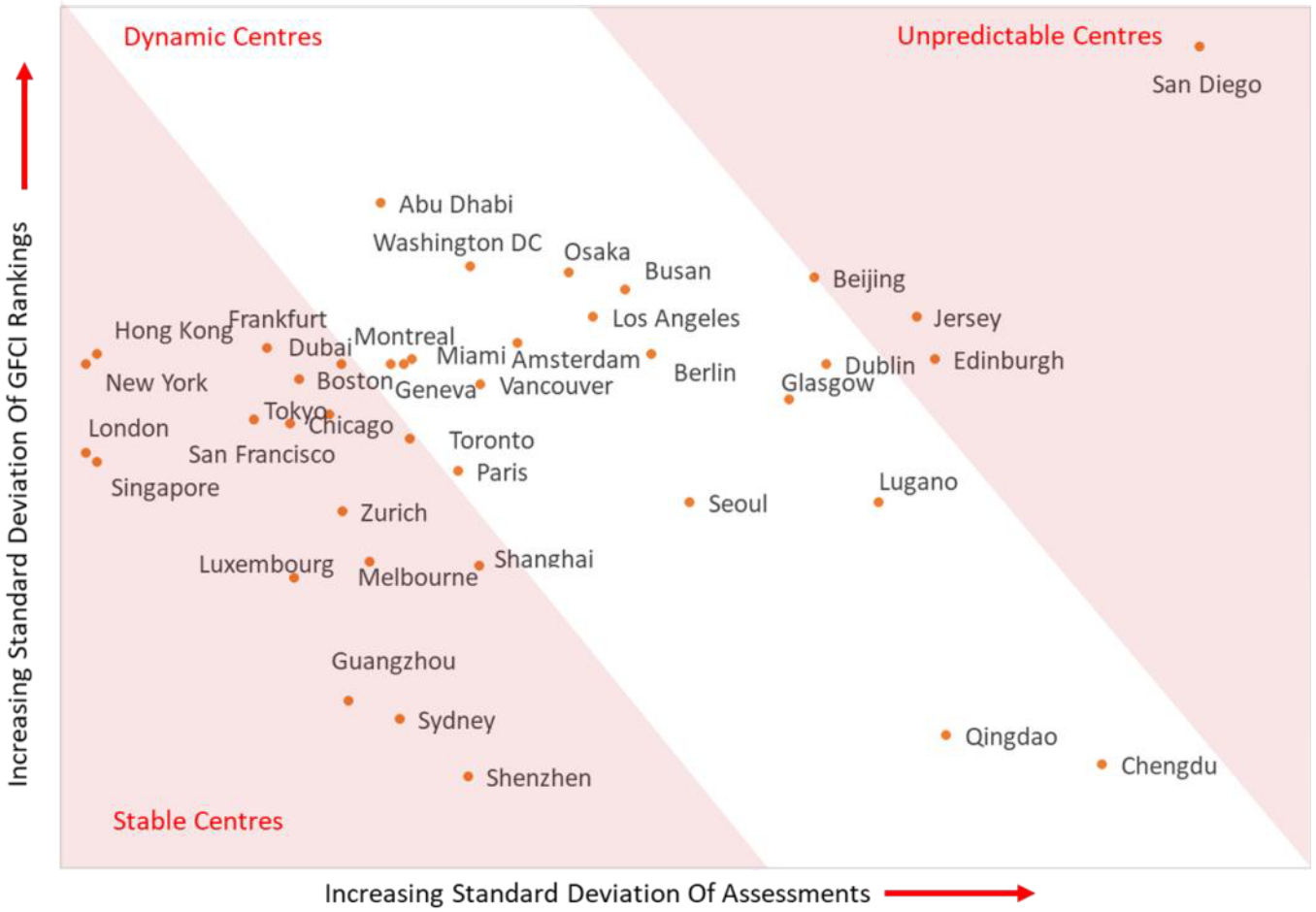


"High-quality infrastructure, including transportation and technology, is necessary for efficient operations and global connectivity, which are vital for financial centres."

EBU FINANCE MANAGER, ENERGY SECTOR, NEW YORK

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. A number of centres in the dynamic area in the most recent analysis in Chart 47 move into the stable area when their rankings and assessments are considered over time.

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



"Not only is the availability of skilled people crucial to the competitiveness of the financial centre but the continuous cultivating of talent and upskilling is an equally, if not more important, factor. Where there is a talent gap in the local labour market, the flexibility to engage foreign talent will be useful in filling the skills gap as well as encouraging skills transfer."

DIRECTOR, PROFESSIONAL SERVICES FIRM, HONG KONG

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. A higher average assessment compared to its GFCI rating suggests that respondents view the centre more favourably than quantitative metrics indicate.

Table 14 shows the top 15 centres with the greatest positive difference between the average assessment and the GFCI rating. Nine of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region. 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 37 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 37 Rating	GFCI 37 Reputational Advantage
GIFT City-Gujarat	857	706	151
Chengdu	863	713	150
Shenzhen	864	743	121
Qingdao	833	717	116
Hong Kong	873	760	113
Nanjing	752	676	76
Guangzhou	783	718	65
New York	830	769	61
London	819	762	57
Mauritius	739	694	45
Singapore	791	750	41
Zurich	768	731	37
San Francisco	784	749	35
Chicago	780	746	34
Xi'an	695	661	34

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 37 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 37 Rating	GFCI 37 Reputational Advantage
Manila	581	649	-68
San Diego	644	716	-72
Bermuda	592	665	-73
Budapest	556	629	-73
Barbados	582	659	-77
Sofia	553	630	-77
Warsaw	571	651	-80
Athens	551	638	-87
Calgary	619	708	-89
Almaty	563	657	-94
Lagos	552	647	-95
Baku	503	602	-99
Riga	558	660	-102
Buenos Aires	478	590	-112
Minneapolis / St Paul	537	709	-172

"A robust and transparent regulatory framework is essential for ensuring market stability and fostering investor confidence, which are critical for the competitiveness of financial centres like Abu Dhabi. Strong rule of law and low levels of corruption are vital for creating a trustworthy environment where investments are protected, enhancing Abu Dhabi's appeal as a financial hub."

PROJECT MANAGER, INVESTMENT FIRM, NEW YORK

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 Changing Regional/National Priorities.

Chart 48 | Most Important Financial Centre Challenges



Other challenges identified by respondents were:

- Blockchain / DLT / Tokenisation.
- Cross-border payment platforms.
- International Tax Developments, e.g. BEPS 2.0.
- Technological Disruption.
- Competition.
- Social life.
- Tax regime.



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 36. 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, London, and Shenzhen lead the FinTech rankings, with Hong Kong overtaking San Francisco to take fourth place. Los Angeles, Singapore, and Seoul maintained their positions at sixth, eighth and tenth place 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 and An Ecosystem Or Cluster That Encourages Innovation leading, with ICT Infrastructure, Demand, and Availability Of Skilled Staff also seen as important.

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



Table 16 | GFCI 37 FinTech Ranks And Ratings

Centre	GFCI 37		GFCI 36		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	749	1	737	0	▲12
London	2	748	2	725	0	▲23
Shenzhen	3	747	3	722	0	▲25
Hong Kong	4	746	9	716	▲5	▲30
San Francisco	5	729	4	721	▼1	▲8
Los Angeles	6	727	6	719	0	▲8
Washington DC	7	726	5	720	▼2	▲6
Singapore	8	724	8	717	0	▲7
Chicago	9	723	7	718	▼2	▲5
Seoul	10	716	10	707	0	▲9
Guangzhou	11	713	14	701	▲3	▲12
Boston	12	712	12	705	0	▲7
Zurich	13	710	13	704	0	▲6
Dubai	14	709	21	692	▲7	▲17
Beijing	15	708	11	706	▼4	▲2
Shanghai	16	707	15	699	▼1	▲8
Toronto	17	706	18	695	▲1	▲11
Chengdu	18	705	17	696	▼1	▲9
Paris	19	704	22	691	▲3	▲13
Montreal	20	703	19	694	▼1	▲9
Sydney	21	702	20	693	▼1	▲9
Qingdao	22	701	23	690	▲1	▲11
Busan	23	700	26	685	▲3	▲15
Luxembourg	24	699	27	684	▲3	▲15
Berlin	25	698	29	682	▲4	▲16
Tokyo	26	697	36	675	▲10	▲22
Miami	27	695	35	676	▲8	▲19
Geneva	28	694	16	697	▼12	▼3
Melbourne	29	693	40	671	▲11	▲22
Munich	30	692	37	674	▲7	▲18
San Diego	31	691	24	689	▼7	▲2
Abu Dhabi	32	690	42	669	▲10	▲21
Vancouver	33	689	41	670	▲8	▲19
Frankfurt	34	688	25	686	▼9	▲2
Madrid	35	687	44	667	▲9	▲20
Amsterdam	36	686	47	662	▲11	▲24
Lugano	37	685	32	679	▼5	▲6
Mumbai	38	684	38	673	0	▲11
Edinburgh	39	683	34	677	▼5	▲6
GIFT City-Gujarat	40	682	45	666	▲5	▲16
Atlanta	41	681	30	681	▼11	0
Stuttgart	42	680	31	680	▼11	0
Wellington	43	679	33	678	▼10	▲1
Minneapolis / St Paul	44	678	28	683	▼16	▼5
New Delhi	45	677	46	664	▲1	▲13
Stockholm	46	676	56	653	▲10	▲23
Taipei	47	675	58	651	▲11	▲24
Oslo	48	674	70	638	▲22	▲36
Helsinki	49	673	39	672	▼10	▲1
Dublin	50	672	53	656	▲3	▲16
Milan	51	671	54	655	▲3	▲16
Hangzhou	52	669	55	654	▲3	▲15
Mauritius	53	668	74	634	▲21	▲34
Kuala Lumpur	54	667	71	637	▲17	▲30
Dalian	55	666	49	660	▼6	▲6
Hamburg	56	665	51	658	▼5	▲7
Osaka	57	664	68	641	▲11	▲23
Rome	58	663	63	646	▲5	▲17

Table 16 (Continued) | GFCI 37 FinTech Ranks And Ratings

Centre	GFCI 37		GFCI 36		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Astana	59	662	57	652	▼2	▲10
Liechtenstein	60	661	72	636	▲12	▲25
Riyadh	61	660	82	626	▲21	▲34
Tallinn	62	659	43	668	▼19	▼9
Tel Aviv	63	658	48	661	▼15	▼3
Kigali	64	657	61	648	▼3	▲9
Xi'an	65	656	64	645	▼1	▲11
Sao Paulo	66	655	83	625	▲17	▲30
Tehran	67	654	77	631	▲10	▲23
Nanjing	68	653	67	642	▼1	▲11
Casablanca	69	652	52	657	▼17	▼5
Wuhan	70	651	73	635	▲3	▲16
Rio de Janeiro	71	650	90	618	▲19	▲32
Lisbon	72	649	59	650	▼13	▼1
Calgary	73	648	50	659	▼23	▼11
Vienna	74	647	79	629	▲5	▲18
Tianjin	75	646	60	649	▼15	▼3
Monaco	76	645	69	639	▼7	▲6
Jersey	77	644	75	633	▼2	▲11
Copenhagen	78	643	62	647	▼16	▼4
Kuwait City	79	642	65	644	▼14	▼2
Prague	80	641	66	643	▼14	▼2
Cape Town	81	640	88	620	▲7	▲20
Doha	82	639	86	622	▲4	▲17
Brussels	83	638	85	623	▲2	▲15
Jakarta	84	637	93	615	▲9	▲22
Nairobi	85	636	76	632	▼9	▲4
Istanbul	86	635	87	621	▲1	▲14
Bangkok	87	634	101	607	▲14	▲27
Ho Chi Minh City	88	633	99	609	▲11	▲24
Guernsey	89	632	94	614	▲5	▲18
Mexico City	90	631	84	624	▼6	▲7
Johannesburg	91	630	78	630	▼13	0
Santiago	92	629	98	610	▲6	▲19
Manila	93	628	100	608	▲7	▲20
Warsaw	94	627	104	604	▲10	▲23
Riga	95	626	80	628	▼15	▼2
Bahrain	96	625	92	616	▼4	▲9
Malta	97	623	96	612	▼1	▲11
Cyprus	98	622	97	611	▼1	▲11
Isle of Man	99	621	81	627	▼18	▼6
Lagos	100	620	95	613	▼5	▲7
Athens	101	619	102	606	▲1	▲13
Gibraltar	102	618	89	619	▼13	▼1
Moscow	103	617	105	603	▲2	▲14
Almaty	104	616	91	617	▼13	▼1
St Petersburg	105	615	108	600	▲3	▲15
Bogota	106	614	109	599	▲3	▲15
Panama	107	613	106	602	▼1	▲11
Bermuda	108	612	107	601	▼1	▲11
Budapest	109	611	112	595	▲3	▲16
Cayman Islands	110	610	110	598	0	▲12
Sofia	111	609	103	605	▼8	▲4
Buenos Aires	112	605	111	596	▼1	▲9
Bahamas	113	604	113	591	0	▲13
British Virgin Islands	114	603	115	590	▲1	▲13
Baku	115	598	113	591	▼2	▲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 takes first place, with Payment Transaction Systems the next most important.

Chart 50 | Most Important Areas Of FinTech Activity



"A stable and transparent regulatory environment fosters trust and reduces risks, making financial centres more attractive to investors and businesses. Low levels of corruption and strong rule of law are critical for ensuring fair practices and protecting investments, which enhances the overall competitiveness of financial centres."

GENERAL MANAGER, INVESTMENT FIRM, BEIJING

Appendix 1: Assessment Details

Table 17 | GFCI 37 Details Of Assessments By Centre

Centre	GFCI 37		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	769	1,265	826	195
London	2	762	873	816	177
Hong Kong	3	760	1,324	842	197
Singapore	4	750	792	794	175
San Francisco	5	749	233	782	184
Chicago	6	746	284	768	183
Los Angeles	7	745	348	753	204
Shanghai	8	744	808	721	151
Shenzhen	9	743	1,341	865	83
Seoul	10	742	281	740	166
Frankfurt	11	741	235	723	198
Dubai	12	740	796	746	195
Washington DC	13	739	335	765	213
Dublin	14	738	139	724	195
Geneva	15	737	189	747	195
Luxembourg	16	736	433	730	148
Paris	17	735	485	729	173
Amsterdam	18	734	191	729	199
Boston	19	733	235	746	192
Beijing	20	732	495	677	211
Zurich	21	731	395	771	164
Tokyo	22	730	867	718	185
Toronto	23	729	203	728	180
Busan	24	728	698	713	209
Jersey	25	727	102	736	204
Miami	26	726	116	677	196
Montreal	27	725	87	708	195
Melbourne	28	724	81	695	152
Edinburgh	29	723	62	655	196
Sydney	30	722	533	716	106
Vancouver	31	721	127	689	191
Glasgow	32	720	53	653	188
Lugano	33	719	62	721	166
Guangzhou	34	718	748	795	112
Qingdao	35	717	622	835	100
San Diego	36	716	88	645	249
Berlin	37	715	201	689	197
Abu Dhabi	38	714	409	693	224
Chengdu	39	713	1,197	863	88
Osaka	40	712	224	664	212
Guernsey	41	711	85	685	206
Atlanta	42	710	75	639	221
Minneapolis / St Paul	43	709	53	558	295
Calgary	44	708	53	615	187
Hamburg	45	707	66	685	224
GIFT City-Gujarat	46	706	207	862	216
Copenhagen	47	705	62	674	187
Munich	48	704	259	701	109
Wellington	49	703	159	714	76
Stockholm	50	702	664	700	52
Kuala Lumpur	51	701	122	702	196
Mumbai	52	700	185	707	193
Madrid	53	699	213	691	130
Milan	54	698	511	704	103
Isle of Man	55	697	78	697	204
Casablanca	56	696	154	711	231
Rome	57	695	786	713	82
Mauritius	58	694	199	733	235
Oslo	59	693	209	701	60
New Delhi	60	692	168	707	205
Helsinki	61	691	53	642	191
Brussels	62	690	112	670	187
Hangzhou	63	689	97	665	134
Astana	64	688	75	604	213
Tel Aviv	65	687	81	642	240
Stuttgart	66	686	632	699	53
Vienna	67	685	634	699	79
Malta	68	684	148	655	174
Liechtenstein	69	683	49	665	196
Taipei	70	682	446	692	92
Riyadh	71	681	138	658	206
Kigali	72	680	104	616	272
Doha	73	679	194	652	208
Dalian	74	678	88	634	177
Bahrain	75	677	111	643	209
Nanjing	76	676	390	747	89
Reykjavik	77	675	48	681	84
Sao Paulo	78	674	163	672	218
Wuhan	79	673	387	694	44
Kuwait City	80	672	54	659	223
Gibraltar	81	671	41	656	166
Tianjin	82	670	503	689	55
Monaco	83	669	239	691	111
Cape Town	84	668	143	624	214
Lisbon	85	667	63	637	152
Cayman Islands	86	666	166	635	217
Bermuda	87	665	107	592	234
Johannesburg	88	664	141	622	208
Tallinn	89	663	34	653	274
Cyprus	90	662	93	628	194
Xi'an	91	661	405	694	64
Riga	92	660	37	557	243
Barbados	93	659	55	585	214
Rio de Janeiro	94	658	85	598	204
Almaty	95	657	32	541	275
Bangkok	96	656	164	623	212
Jakarta	97	655	89	615	188
Ho Chi Minh City	98	654	52	627	203
Santiago	99	653	128	636	199
Nairobi	100	652	101	602	215
Warsaw	101	651	60	585	184
British Virgin Islands	102	650	196	615	204
Manila	103	649	75	575	197
Tehran	104	648	62	595	195
Lagos	105	647	74	543	225
Prague	106	642	85	621	218
Istanbul	107	640	207	614	219
Trinidad and Tobago	108	639	32	581	210
Athens	109	638	93	561	206
Mexico City	110	637	192	582	223
Bahamas	111	636	112	613	221
Panama	112	633	123	598	213
Sofia	113	630	52	569	196
Budapest	114	629	80	560	178
Moscow	115	628	176	558	244
Bogota	116	627	86	573	179
St Petersburg	117	626	59	605	239
Baku	118	602	54	480	243
Buenos Aires	119	590	85	489	205

Appendix 2: Respondents' Details

Table 18 | GFCI 37 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	907	18%
Finance	414	8%
FinTech	205	4%
Government & Regulatory	323	7%
Insurance	217	4%
Investment Management	620	13%
Knowledge	446	9%
Professional Services	966	20%
Trade Association	146	3%
Trading	166	3%
Not Specified	536	11%
Total	**4,946**	**100%**

Table 19 | GFCI 37 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,596	32%
Asia/Pacific	2,451	50%
North America	166	3%
Middle East & Africa	579	12%
Eastern Europe & Central Asia	51	1%
Latin America & The Caribbean	39	1%
Multi-Regional	64	1%
Total	**4,946**	**100%**

Table 20 | GFCI 37 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	1,272	26%
50 to 100	579	12%
100 to 500	637	13%
500 to 1,000	284	6%
1,000 to 2,000	478	10%
2,000 to 5,000	344	7%
More than 5,000	1,352	27%
Total	**4,946**	**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 86 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.



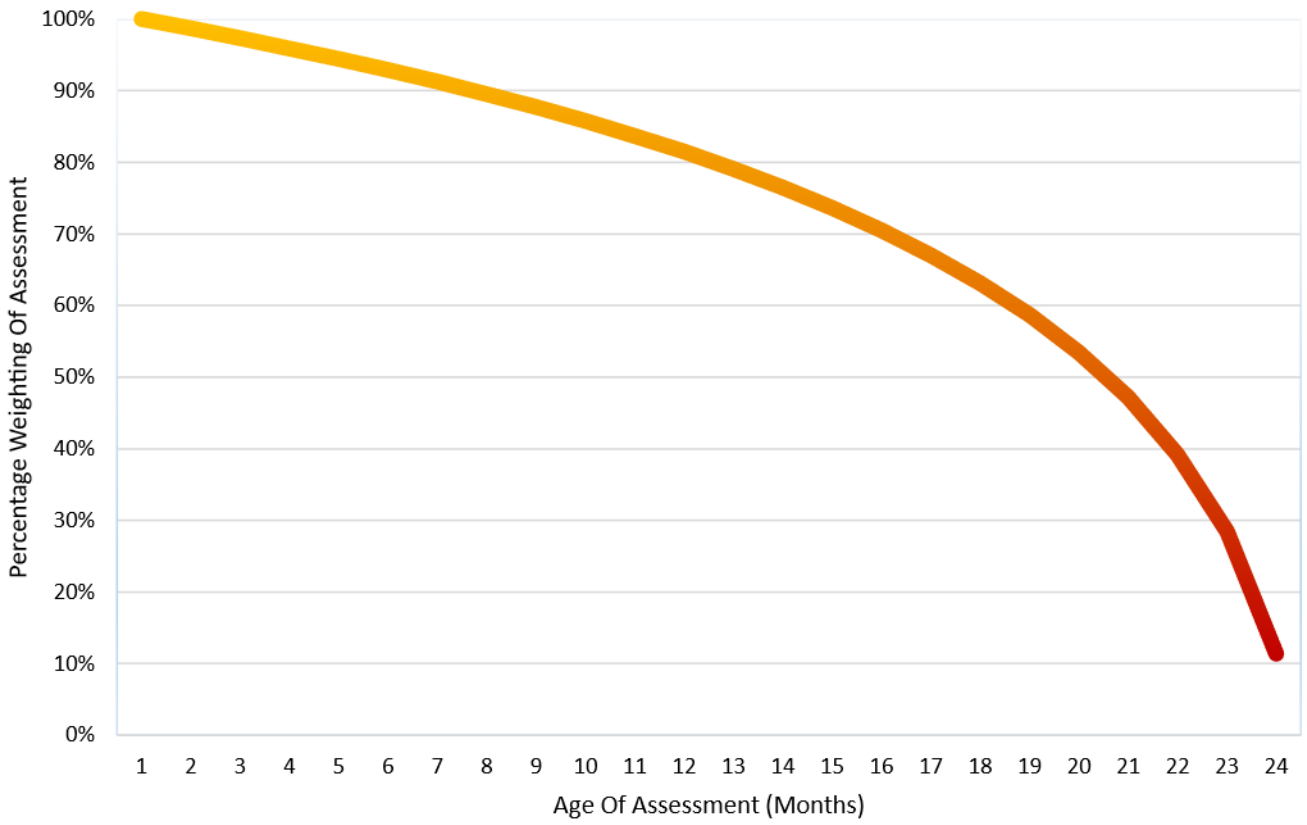
Financial Centre Assessments

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:

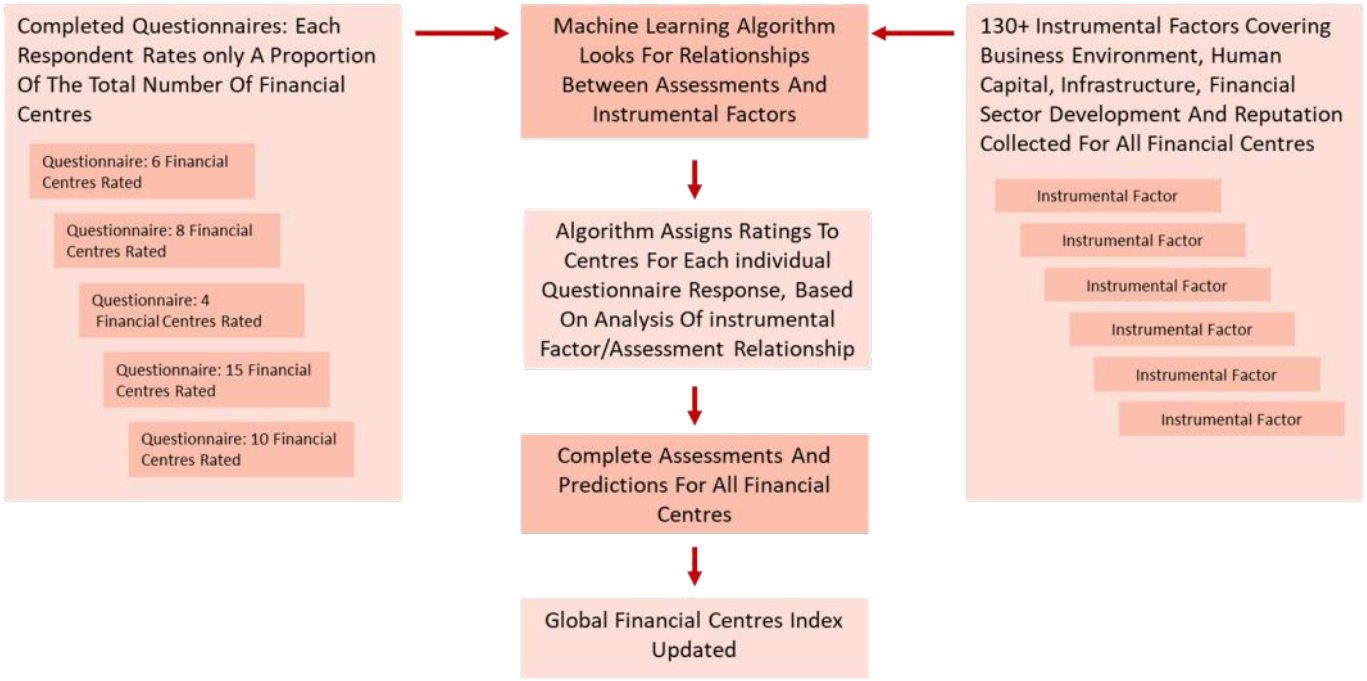
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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 37

Instrumental Factor	R-squared
The Global Green Finance Index	0.615
Global Innovation Index	0.552
Urban Mobility Readiness Index	0.534
Global Cities Outlook ranking	0.488
Government Effectiveness	0.478
Logistics Performance Index	0.474
Best Countries	0.466
Safe Cities	0.465
The Future Growth Report	0.465
International IP Index	0.461
World Talent Rankings	0.459
World Competitiveness Scoreboard	0.448
IESE Cities In Motion Index	0.443
Travel & Tourism Development Index	0.440
Household Net Financial Wealth	0.435
Cost Of Living City Rankings	0.432
JLL Real Estate Transparency Index	0.425
Purchasing Power Index	0.421
Rule Of Law	0.420
Average Wages	0.400
Agility Emerging Markets Logistics Index	0.398
Adjusted Net National Income Per Capita	0.397
Global Power City Index	0.389
Control Of Corruption	0.387
Domestic Credit To Private Sector (% Of GDP)	0.374
Regulatory Enforcement	0.371
OECD Country Risk Classification	0.367
Corruption Perception Index	0.367
Internation Construction Cost Index	0.353
Blavatnik Index of Public Administration	0.347

Table 22 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 37

Instrumental Factor	R-squared
The Global Green Finance Index	0.584
Urban Mobility Readiness Index	0.556
Agility Emerging Markets Logistics Index	0.508
Travel & Tourism Development Index	0.480
IESE Cities In Motion Index	0.451
Household Net Financial Wealth	0.449
Global Innovation Index	0.447
Cost Of Living City Rankings	0.441
Safe Cities	0.440
Domestic Credit To Private Sector (% Of GDP)	0.412
Global Power City Index	0.379
International IP Index	0.371
World Talent Rankings	0.369
Logistics Performance Index	0.364
Average Wages	0.362
Global Cities Outlook ranking	0.361
World Competitiveness Scoreboard	0.352
Innovation Cities Global Index	0.338
Financial Secrecy Index	0.337
Best Countries	0.337
The Future Growth Report	0.333
OECD Country Risk Classification	0.326
Government Effectiveness	0.325
JLL Real Estate Transparency Index	0.313
Liner Shipping Connectivity Index	0.297
Smart City Index	0.295
Adjusted Net National Income Per Capita	0.291
Foreign Direct Investment Inflows	0.272
Blavatnik Index of Public Administration	0.263
Internation Construction Cost Index	0.262

Table 23 | GFCI 37 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 36
Real Interest Rate	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	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2023	N
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	Y
Corporate Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates	N
Individual Income Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/personal-income-tax-pit-rates	N
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	N
Tax Revenue As Percentage Of GDP	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	Y
Number Of Tax Treaties	ICTD	https://www.treaties.tax/en/data/	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/studies/economic-freedom-of-the-world-2024-annual-report	Y
Government Debt As % Of GDP	IMF	https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE	Y
OECD Country Risk Classification	OECD	http://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf	N
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	Y
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	N
Government Effectiveness	World Bank	http://info.worldbank.org/governance/wgi/	Y
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2024	N
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	World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Y
Rule Of Law	World Bank	http://info.worldbank.org/governance/wgi/	Y
Political Stability And Absence Of Violence/ Terrorism	World Bank	http://info.worldbank.org/governance/wgi/	Y
Regulatory Quality	World Bank	http://info.worldbank.org/governance/wgi/	Y
Control Of Corruption	World Bank	http://info.worldbank.org/governance/wgi/	Y
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	Y
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	N
Democracy Index	The Economist	https://www.eiu.com/n/campaigns/democracy-index-2023/	N
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/	N
World Risk Report	RUB	https://weltrisikobericht.de/en/	Y
GINI Index	World Bank	https://data.worldbank.org/indicator/SI.POV.GINI	N
Blavatnik Index Of Public Administration	University Of Oxford	https://index.bsg.ox.ac.uk/posts/overall_results/	New
The Future Of Growth Report	World Economic Forum	https://www3.weforum.org/docs/WEF_Future_of_Growth_Report_2024.pdf	New

Table 24 | GFCI 37 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 36
Gross Tertiary Graduation Ratio	The World Bank Gender Data Portal	https://liveprod.worldbank.org/en/indicator/se-ter-cmpl-zs?gender=total	N
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UNDP	https://www.undp.org/arab-states/publications/human-development-report-2023-24	N
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/	N
Homicide Rates	UNODC	https://dataunodc.un.org/dp-intentional-homicide-victims	N
Average Precipitation In Depth (mm Per Year)	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	http://www.numbeo.com/health-care/rankings.jsp	Y
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/global-terrorism-index/#/	N
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/	Y
Cost Of Living City Rankings	Mercer	https://www.mercer.com/our-thinking/career/cost-of-living.html	N
Quality Of Life Index	Numbeo	http://www.numbeo.com/quality-of-life/rankings.jsp	Y
Crime Index	Numbeo	http://www.numbeo.com/crime/rankings.jsp#	Y
Adjusted Net National Income Per Capita	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 (%)	World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	Y
Life Expectancy At Birth, Total	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	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent Applications, Residents	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/	Y
Ecological Threat Index	Vision Of Humanity	https://www.visionofhumanity.org/maps/ecological-threat-report/#/	Y
Global Gender Gap Report	World Economic Forum	https://www.weforum.org/reports/global-gender-gap-report-2023	Y
Ratio Of Female To Male Labor Force Participation Rate	World Bank	https://data.worldbank.org/indicator/SL.TLF.CACT.FM.ZS	N
Proportion Of Seats Held By Women In National Parliament	World Bank	https://data.worldbank.org/indicator/SG.GEN.PARL.ZS	N

Table 25 | GFCI 37 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 36
Prime International Residential Index	Knight Frank	https://www.knightfrank.com/wealthreport	N
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	Y
Telecommunication Infrastructure Index	UN	https://publicadministration.un.org/egovkb/en-us/Data-Center	Y
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/roadways/country-comparison	N
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	Y
Agility Emerging Markets Logistics Index	Agility	https://www.agility.com/en/emerging-markets-logistics-index/rankings/	N
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	N
Metro Network Length	Metro Bits	http://mic-ro.com/metro/table.html	N
Environmental Performance Index	Yale University	https://epi.yale.edu/	N
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-competitiveness-index/the-index	N
Logistics Performance Index	World Bank	http://lpi.worldbank.org/international/global	N
TomTom Traffic Index	TomTom	https://www.tomtom.com/en_gb/traffic-index/ranking/	N
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/	N
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=#	N
Buildings Energy Efficiency Policies Database (Y/N)	IEA	https://www.iea.org/policies	N
4G Availability	Open Signal	https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report	Y
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	Y
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	N
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp	Y
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	N
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	N
Energy Transition Index	World Economic Forum	https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff355eec499a/in-full/rankings	Y
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html	Y
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	N

Table 26 | GFCI 37 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 36
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-2024/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/december-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/december-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)	World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most_recent_value_desc=false	N
Percentage Of Firms Using Banks To Finance Investment	World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=IC.FRM.BNKS.ZS	N
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	N
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	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	N
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	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)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	Y
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 37 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 36
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List	N
Foreign Direct Investment Inflows	UNCTAD	https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock	Y
GDP Per Person Employed (Constant 2017 PPP $)	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/	Y
International Ip Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2023-international-ip-index	N
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2024/06/20/economic-data-commodities-and-markets	N
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	Y
Number Of Meetings	ICCA	https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/iccaweb/ICCA_Rankings_2023_230707_795d8dd3-147a-45e2-b97f-075234e8f0f6.pdf	New
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	Y
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	Y
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	N
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	N
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2024	N
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/	N
Global Cities Index	AT Kearney	https://www.kearney.com/service/global-business-policy-council/gcr	Y
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	Y
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	Y
Trace Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	Y
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	Y
Safe Cities	The Economist	https://safecities.economist.com/	N
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	N
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
Global Green Growth Index	GGGI	https://ggindex-simtool.gggi.org/	N
Country Brand Ranking	Bloom Consulting	https://www.bloom-consulting.com/en/pdf/rankings/Bloom_Consulting_Country_Brand_Ranking_Tourism.pdf	N
Travel & Tourism Development Index	World Economic Forum	https://www3.weforum.org/docs/WEF_Travel_Tourism_Development_2021.pdf	N
Global Cities Outlook Ranking	Kearney	https://www.kearney.com/service/global-business-policy-council/gcr/2024-full-report	New

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.

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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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.

Manal Bernoussi at manal.bernoussi@cfca.ma

www.casablancafinancecity.com

Kigali International Financial Centre, KIFC, is Rwanda's financial centre facilitating international investment and cross-border transactions in Africa. KIFC was established in 2020 and positions Rwanda as a preferred financial jurisdiction for investments into Africa by providing an attractive destination for investors, with a robust legal and regulatory framework fully compliant with international standards and competitive tax structures, including a network of double tax treaties.

KIFC attracts regional and international investors such as Pan-African based investment funds, asset managers and administrators, regional holding structures, foundations, and global trading firms.

In addition, with its niche focus on Fintech, KIFC offers FinTechs a framework to pilot their business models in a controlled environment before expanding into the wider African market.

https://www.rfi.rw/
info@rfi.rw

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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www.seoul.go.kr/main/index.jsp

Vantage Financial Centres

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

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

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.

fscmauritius@intnet.mu

www.fscmauritius.org

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

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

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Scottish Financial Enterprise

Scottish Financial Enterprise (SFE) is the representative body for Scotland's financial services industry.

Our member companies range in size from global organisations headquartered in Scotland, to international companies with substantial operations in Scotland through to small, locally-based fintechs and support companies drawn from all areas of financial and related professional services.

SFE's vision is to promote a stronger, more inclusive and sustainable financial and related professional services industry that can play its part in solving the big challenges of our time, both locally and globally.

https://www.sfe.org.uk/

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.

info@kbfc.or.kr
www.kbfc.or.kr/eng/

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.

enquiry@fsdc.org.hk
https://www.fsdc.org.hk/en

TABF Taiwan Academy of Banking and Finance

The Taiwan Academy of Banking and Finance (TABF) is the foremost non-profit institution serving Taiwan's banking industry, and a trusted platform promoting the development and advancement of Taiwan's financial services. Advised by the Financial Supervisory Commission (FSC), it was established in 2000 through the merger of the Banking Institute of the Republic of China (BIROC) and the Banking and Finance Institute (BFI), and remains committed to fostering a modern, resilient, and inclusive financial system for a changing world.

TABF brings together stakeholders across the industry to provide opportunities for talent development, knowledge sharing, and networking. Working closely with both domestic and international partners, TABF provides customized and innovative financial training and certification solutions for the banking sector. Furthermore, it has also been working to improve the financial wellness of the public through financial literacy education, aiming to shape a banking sector that serves all of society.

In a nutshell, TABF is a unique and comprehensive platform committed to fostering a sustainable and inclusive banking industry, making it an essential organization in Taiwan and a valuable partner for the global financial community.

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www.zyen.com

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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en.cdi.org.cn

Approved by China's State Council, China Development Institute (CDI) was founded in 1989 with one hundred and sixteen 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.

PUBLISHED BY LONG FINANCE AND FINANCIAL CENTRE FUTURES

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.