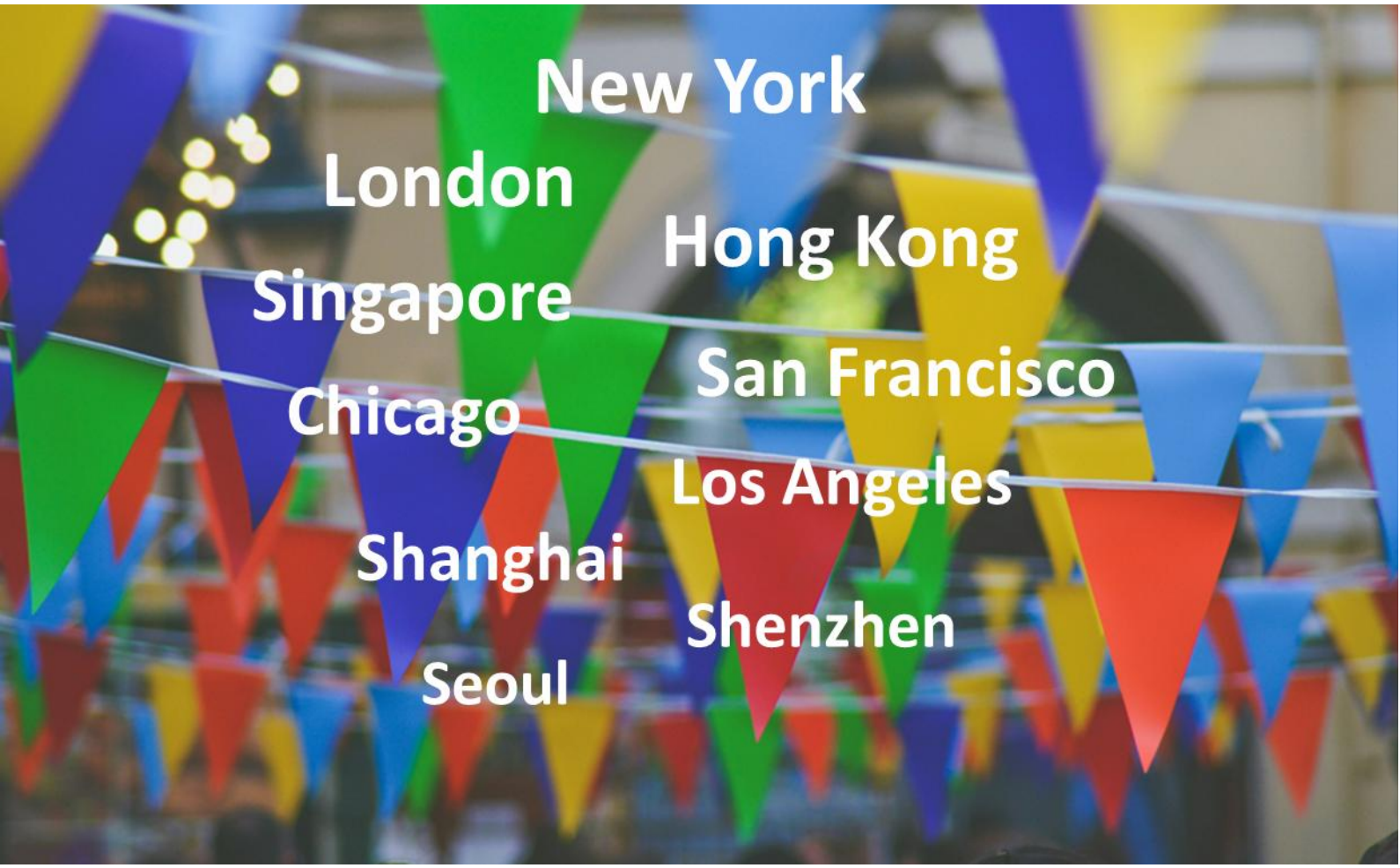
The Global Financial Centres Index 38

September 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-eighth edition of the Global Financial Centres Index (GFCI 38).

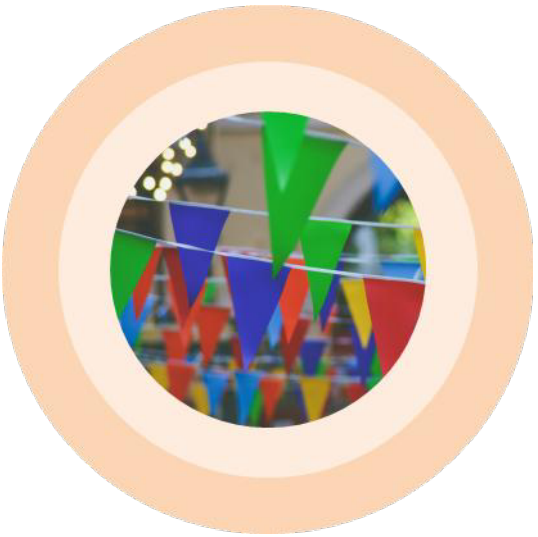
In July 2016, Z/Yen and the China Development Institute (CDI) in Shenzhen established a strategic partnership for research into financial centres. We continue our collaboration in producing the GFCI. The GFCI is updated every March and September and receives considerable attention from the global financial community. The index serves as a valuable reference for policy and investment decisions.

Z/Yen is the City of London's leading commercial think-tank, founded in 1994 to promote societal advance through better finance and technology. Z/Yen has built its practice around a core of high-powered project managers, supported by experienced technical specialists so that clients get expertise they need, rather than just resources available.

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

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

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Foreword

Welcome to the 38th edition of the Global Financial Centres Index, the annual survey of the key hubs for financial market activity around the world. Bank of China, London Branch is delighted to acknowledge and support the importance of this index.

The Bank of China has offices in some 66 different jurisdictions globally, providing direct experience of many of the important centres tracked by the index. As the most international of the Chinese banks, making objective cross-border business comparisons is a helpful contributor to any development strategy. We are pleased to support this important publication.

This year's series of surveys maps some small changes in positioning. These reflect multiple complex influences and it is interesting to note that some 140 different factors have gone into the underlying assessment, ensuring a broad and effective range of inputs.

This year's changes in the rankings were marginal, although overall, there has been a small improvement in the aggregate figures. Unlike other areas of global trade, financial markets remain closely connected internationally, and Bank of China sees evidence for this in the increasing flows of RMB denominated trade and other financial flows.

We were pleased to find that Asian regional Centres, including Hong Kong in third position, along with Shanghai and Shenzhen again feature prominently in the top 10, alongside American and Korean centres, in the year's rankings. London, nevertheless, maintains the number two position behind New York.

Bank of China, London Branch, with its 96 years in London, continues to support and contribute towards the City's success in maintaining its high ranking. We offer congratulations to Z/Yen on the publication of this 38th edition of the index and look forward to future publications.



Tim Skeet

Chief Institutional Relationship Officer
Bank of China, London Branch

And

Senior Warden/Master-Elect
Worshipful Company of International Banker s

GFCI 38 Summary & Headlines

Overview

We researched 135 financial centres for this edition of the Global Financial Centres Index (GFCI 38). The number of centres in the main index is 120, with the inclusion of Labuan in this edition. Fifteen associate centres are close to 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 ten centres remaining unchanged. However the gap between the leading four centres has narrowed and only one rating point separates each of these centres. In the top 20 centres, Dubai is up one place to 11th position and Frankfurt down one place to 12th. Tokyo and Zurich entered the top 20, replacing Beijing and Amsterdam. This continues to suggest no major change in the economic outlook across the leading economies in the world, with slightly improving growth and inflation falling. Overall, the rating for almost all centres improved very slightly, with the average rating across all centres up 0.6%. The largest increase in average ratings was in Eastern Europe & Central Europe, at 1.36% and the lowest was in the Middle East & Africa where average ratings rose by 0.22%.

Fifty centres rose in the rankings, 19 maintained their position from GFCI 37, and 51 fell. 15 centres fell 10 or more places, while 10 centres rose 10 or more places. The largest improvements were achieved by Istanbul, up 19 places, Taipei, up 15 places, Mexico City and Santiago, up 14 places, and Milan, up 13 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 views on the aspects of regulation that are most important to the development of financial centres. The most important factor was predictability, followed by flexibility, the quality of regulation, and the speed of regulatory response. Cost was identified as the least important aspect by those responding to the survey.

GFCI 38 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, Shenzhen, and Seoul are unchanged in fifth to tenth positions.

Western Europe

- London continues to lead in the region, with seven Western European centres featuring in the top 20 in GFCI 38.
- The average rating across this region increased by 0.61%.
- 10 of the 33 centres in the region fell in the ratings in comparison with GFCI 37.

Asia/Pacific

- Six Asia/Pacific centres feature in the world top 15 and the average rating for this region is up 1.27%.
- Just one centre in the region fell in the ratings.
- Labuan entered the index in 60th place.

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 0.56%.
- Four of the 14 centres in the region fell in the ratings. Vancouver fell 11 places in the rankings after its improvement in GFCI 37.

Eastern Europe & Central Asia

- Astana remains in the lead position in the region, with Istanbul and Warsaw improving to take second and third place.
- The average rating change across this region was an increase of 1.36% with 11 centres in the region maintaining or improving their rating.
- Six centres maintained or improved their rank position, while other centres fell in the rankings. Istanbul gained 19 places.

Middle East & Africa

- Dubai and Abu Dhabi continue to take first and second places in the region, with Dubai rising one rank place to 11th in GFCI 38.
- Mauritius takes third place in the region, with Casablanca in fourth place and the leading centre on the African mainland.
- The average rating change across this region was an increase of just 0.22%.
- Tel Aviv, Tehran, and Lagos each fell 10 or more rank places and fell in the ratings, while Cape Town also fell in the ratings.

Latin America & The Caribbean

- Bermuda rose seven rank places to take the lead in the region, ahead of Santiago and Cayman Islands.
- Santiago and Mexico City both rose 14 rank places.
- Average ratings in the index improved by 0.81% in the region, with all centres other than Sao Paulo, Barbados, and Buenos Aires rising in the GFCI ratings.

FinTech

- We are able to assess 116 centres for their FinTech offering.
- Hong Kong takes top position followed by Shenzhen, with New York falling to third place. Singapore has overtaken London to take fourth position.
- Milan, Stockholm, Rome, Calgary, and Bahrain improved by over 20 places in the FinTech rankings. Five centres fell more than 15 places.

GFCI 38

- GFCI 38 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 28,549 assessments of financial centres provided by 4,877 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 38 are in Appendix 3.

Table 1 | GFCI 38 Ranks And Ratings

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	766	1	769	0	▼3
London	2	765	2	762	0	▲3
Hong Kong	3	764	3	760	0	▲4
Singapore	4	763	4	750	0	▲13
San Francisco	5	754	5	749	0	▲5
Chicago	6	753	6	746	0	▲7
Los Angeles	7	752	7	745	0	▲7
Shanghai	8	751	8	744	0	▲7
Shenzhen	9	750	9	743	0	▲7
Seoul	10	749	10	742	0	▲7
Dubai	11	748	12	740	▲1	▲8
Frankfurt	12	747	11	741	▼1	▲6
Washington DC	13	746	13	739	0	▲7
Geneva	14	745	15	737	▲1	▲8
Tokyo	15	744	22	730	▲7	▲14
Zurich	16	743	21	731	▲5	▲12
Boston	17	742	19	733	▲2	▲9
Paris	18	741	17	735	▼1	▲6
Luxembourg	19	740	16	736	▼3	▲4
Dublin	20	739	14	738	▼6	▲1
Toronto	21	738	23	729	▲2	▲9
Beijing	22	737	20	732	▼2	▲5
Sydney	23	736	30	722	▲7	▲14
Melbourne	24	735	28	724	▲4	▲11
Busan	25	734	24	728	▼1	▲6
Amsterdam	26	733	18	734	▼8	▼1
Montreal	27	732	27	725	0	▲7
Abu Dhabi	28	731	38	714	▲10	▲17
Miami	29	730	26	726	▼3	▲4
Lugano	30	729	33	719	▲3	▲10
Jersey	31	728	25	727	▼6	▲1
Edinburgh	32	727	29	723	▼3	▲4
Guangzhou	33	726	34	718	▲1	▲8
Glasgow	34	725	32	720	▼2	▲5
Qingdao	35	724	35	717	0	▲7
Osaka	36	723	40	712	▲4	▲11
Copenhagen	37	722	47	705	▲10	▲17
Chengdu	38	721	39	713	▲1	▲8
Minneapolis / St Paul	39	720	43	709	▲4	▲11
Stockholm	40	719	50	702	▲10	▲17
Milan	41	718	54	698	▲13	▲20
Vancouver	42	717	31	721	▼11	▼4
GIFT City-Gujarat	43	716	46	706	▲3	▲10
San Diego	44	715	36	716	▼8	▼1
Kuala Lumpur	45	714	51	701	▲6	▲13
Mumbai	46	713	52	700	▲6	▲13
Guernsey	47	712	41	711	▼6	▲1
Atlanta	48	711	42	710	▼6	▲1
Rome	49	710	57	695	▲8	▲15
Berlin	50	709	37	715	▼13	▼6
Isle of Man	51	708	55	697	▲4	▲11
Mauritius	52	707	58	694	▲6	▲13
Calgary	53	706	44	708	▼9	▼2
New Delhi	54	705	60	692	▲6	▲13
Taipei	55	704	70	682	▲15	▲22
Casablanca	56	703	56	696	0	▲7
Stuttgart	57	702	66	686	▲9	▲16
Hangzhou	58	701	63	689	▲5	▲12
Madrid	59	700	53	699	▼6	▲1
Labuan	60	699	New	New	New	New

Table 1 (continued) | GFCI 38 Ranks And Ratings

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hamburg	61	698	45	707	▼16	▼9
Doha	62	697	73	679	▲11	▲18
Oslo	63	696	59	693	▼4	▲3
Wellington	64	695	49	703	▼15	▼8
Kigali	65	694	72	680	▲7	▲14
Malta	66	693	68	684	▲2	▲9
Riyadh	67	692	71	681	▲4	▲11
Astana	68	691	64	688	▼4	▲3
Munich	69	690	48	704	▼21	▼14
Dalian	70	689	74	678	▲4	▲11
Brussels	71	688	62	690	▼9	▼2
Helsinki	72	687	61	691	▼11	▼4
Bahrain	73	686	75	677	▲2	▲9
Nanjing	74	685	76	676	▲2	▲9
Tel Aviv	75	684	65	687	▼10	▼3
Wuhan	76	683	79	673	▲3	▲10
Liechtenstein	77	682	69	683	▼8	▼1
Monaco	78	681	83	669	▲5	▲12
Lisbon	79	680	85	667	▲6	▲13
Bermuda	80	679	87	665	▲7	▲14
Tianjin	81	678	82	670	▲1	▲8
Xi'an	82	677	91	661	▲9	▲16
Kuwait City	83	676	80	672	▼3	▲4
Vienna	84	675	67	685	▼17	▼10
Santiago	85	674	99	653	▲14	▲21
Cayman Islands	86	673	86	666	0	▲7
Reykjavik	87	672	77	675	▼10	▼3
Istanbul	88	671	107	640	▲19	▲31
Sao Paulo	89	670	78	674	▼11	▼4
Gibraltar	90	669	81	671	▼9	▼2
Jakarta	91	668	97	655	▲6	▲13
Cape Town	92	667	84	668	▼8	▼1
Warsaw	93	666	101	651	▲8	▲15
Johannesburg	94	665	88	664	▼6	▲1
Ho Chi Minh City	95	664	98	654	▲3	▲10
Mexico City	96	663	110	637	▲14	▲26
Prague	97	662	106	642	▲9	▲20
Tallinn	98	661	89	663	▼9	▼2
Riga	99	660	92	660	▼7	0
Rio de Janeiro	100	659	94	658	▼6	▲1
Cyprus	101	658	90	662	▼11	▼4
Bangkok	102	657	96	656	▼6	▲1
Barbados	103	656	93	659	▼10	▼3
Manila	104	655	103	649	▼1	▲6
Nairobi	105	654	100	652	▼5	▲2
St Petersburg	106	653	117	626	▲11	▲27
British Virgin Islands	107	652	102	650	▼5	▲2
Moscow	108	651	115	628	▲7	▲23
Panama	109	650	112	633	▲3	▲17
Almaty	110	648	95	657	▼15	▼9
Bahamas	111	645	111	636	0	▲9
Trinidad and Tobago	112	643	108	639	▼4	▲4
Athens	113	642	109	638	▼4	▲4
Sofia	114	636	113	630	▼1	▲6
Budapest	115	632	114	629	▼1	▲3
Bogota	116	630	116	627	0	▲3
Tehran	117	610	104	648	▼13	▼38
Baku	118	608	118	602	0	▲6
Lagos	119	607	105	647	▼14	▼40
Buenos Aires	120	561	119	590	▼1	▼29

Associate Centres

We track centres that have yet to achieve the number of assessments required to be listed in the main GFCI index. Fifteen centres fall into this 'associate centres' category. Da Nang, Philadelphia, and Fukuoka are the closest to receiving the 150 assessments required to be listed in the index.

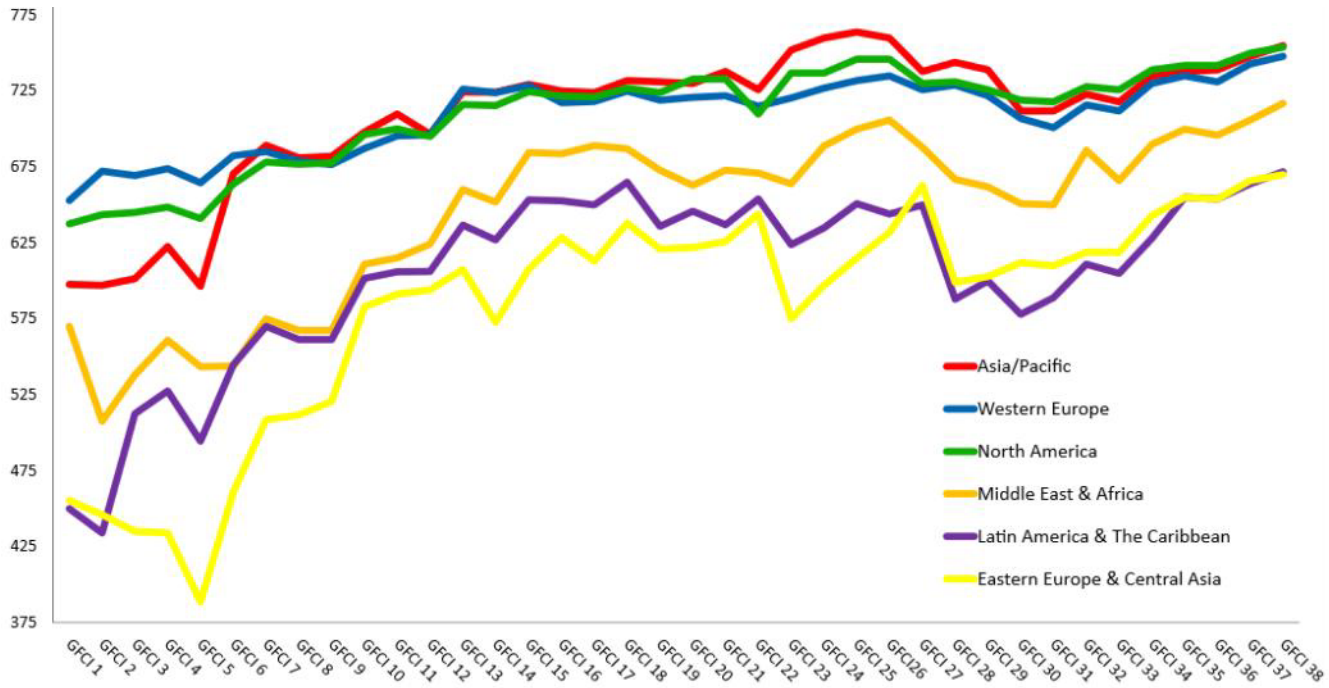
Table 2 | GFCI 38 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Da Nang	53	694
Philadelphia	53	674
Fukuoka	50	722
Incheon	45	813
Karachi	39	633
Abuja	36	528
Turks and Caicos	30	567
Bishkek	23	470
Bratislava	18	528
Andorra	16	619
Tashkent	13	500
Vilnius	11	591
Chisinau	10	460
Gothenburg	6	700
Kaunas	2	800

Regional Performance

The mean rating of the top five Asia/Pacific centres is now slightly ahead of the same measure for the leading North American centres in GFCI 38. Leading Western European centres follow close behind.

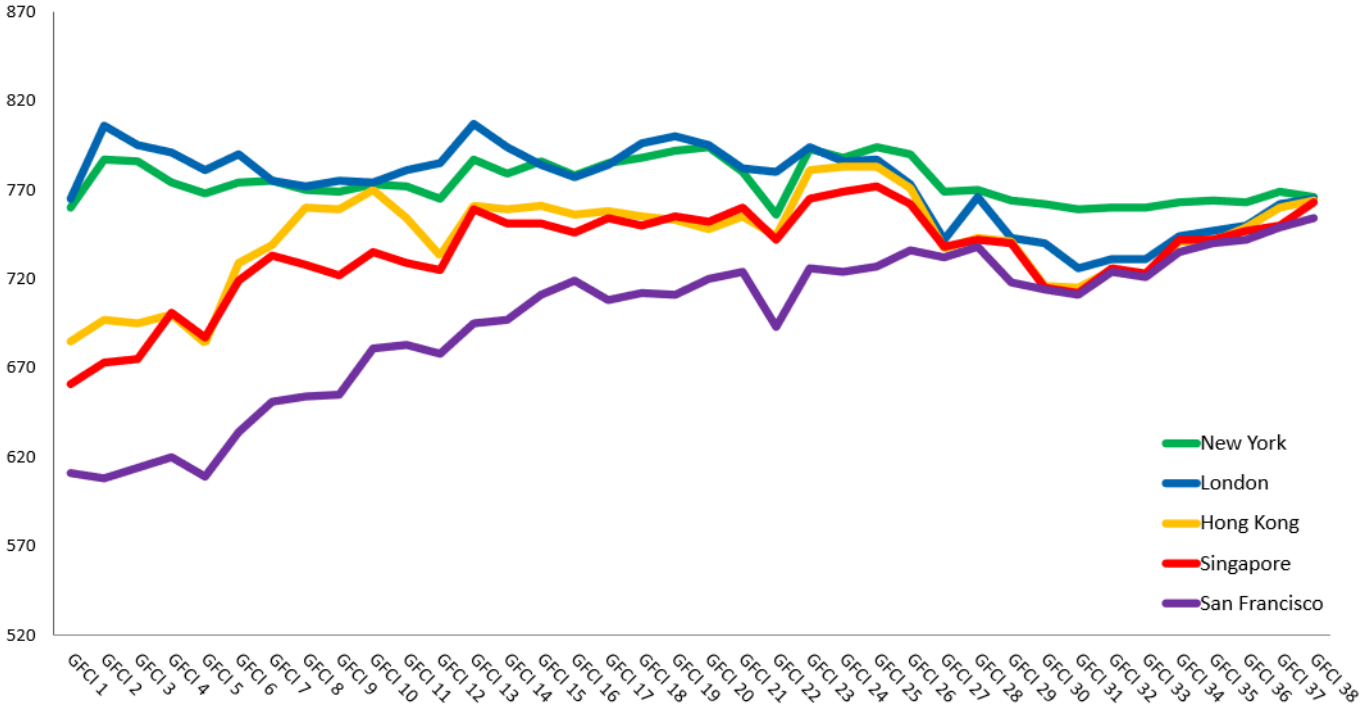
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York leads the index, although London has continued to close the gap and is now just one rating point behind. Hong Kong and Singapore follow just one and two points behind London. San Francisco in fifth place is nine rating points behind Singapore.

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



"Los Angeles benefits from the broader U.S. legal framework, which is generally regarded as transparent and predictable, with strong protections for contracts and property rights. However, financial regulation can be complex due to overlapping federal, state, and local jurisdictions. While corruption is not a widespread concern, regulatory compliance costs, especially in banking and investment can be high."

MANAGER, BANK, LOS ANGELES

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 16, eight are in the Asia/Pacific region while six 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	95
Singapore	81
Seoul	38
Riyadh	36
Hong Kong	34
Abu Dhabi	30
Kigali	30
Mauritius	29
Taipei	28
Shanghai	24
GIFT City	20
London	16
Casablanca	15
Labuan	15
Ho Chi Minh City	12
New York	12

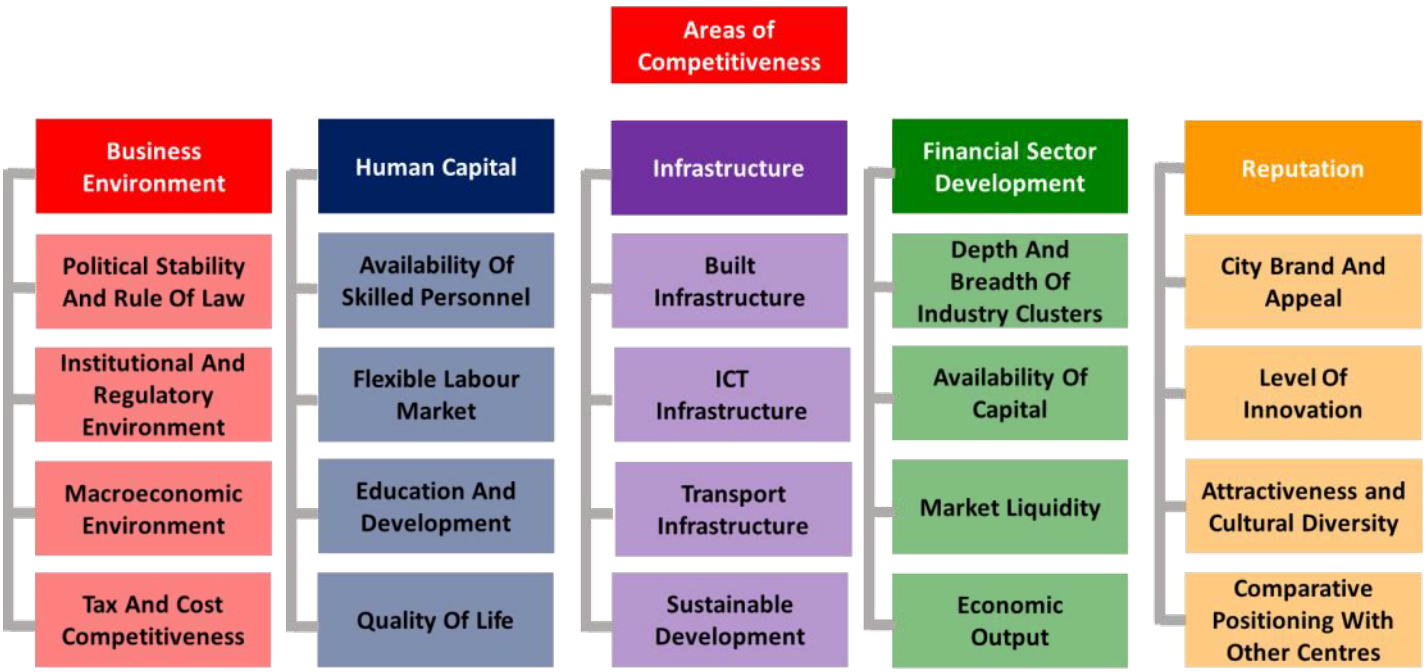
"IFCs must offer strong legal foundations with agile mechanisms in place to allow space for innovation to happen, and where consumers are also given necessary protection. Regulatory alignment across institutions is important to provide operators with smooth and transparent administration processes."

CEO TRADE ASSOCIATION, MAURITIUS

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 UAE offers a well-established and transparent regulatory environment, particularly within financial free zones like DIFC and ADGM, which supports business growth and international cooperation. In Central Asia, positive developments are ongoing, including efforts to modernize regulation and improve legal transparency. These steps are gradually contributing to a more stable and competitive financial ecosystem. Overall, clear rules, digitalization, and predictable compliance processes greatly support competitiveness and investor trust."

B2B SENIOR SPECIALIST, FINTECH, ALMATY

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. Reflecting the closeness of the ratings at the top of the table, Hong Kong takes the lead position in three areas and New York takes the other two. The top four centres in the index share the top four positions across all areas. Los Angeles, Paris, Shenzhen, and Seoul share the fifth positions.

Table 4 | GFCI 38 Top 15 Centres By Area Of Competitiveness

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

"Taxation significantly sways where financial firms and capital choose to operate, as lower, more competitive rates on corporate profits and financial transactions attract investment. A clear, stable, and predictable tax regime is crucial for fostering long-term confidence and reducing compliance burdens. Conversely, high or complex taxes can drive financial activity elsewhere, hindering a centre's growth and ability to attract global talent and capital."

HEAD OF COMPLIANCE, BANK, TAIPEI

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 ranks first in six categories, with Hong Kong taking first place in insurance and Singapore for professional services. London and Singapore also to perform well across the board. Shanghai, Los Angeles, Shenzhen, Zurich, Seoul, Dubai, and Luxembourg also feature in the top five in one or more of the sectors.

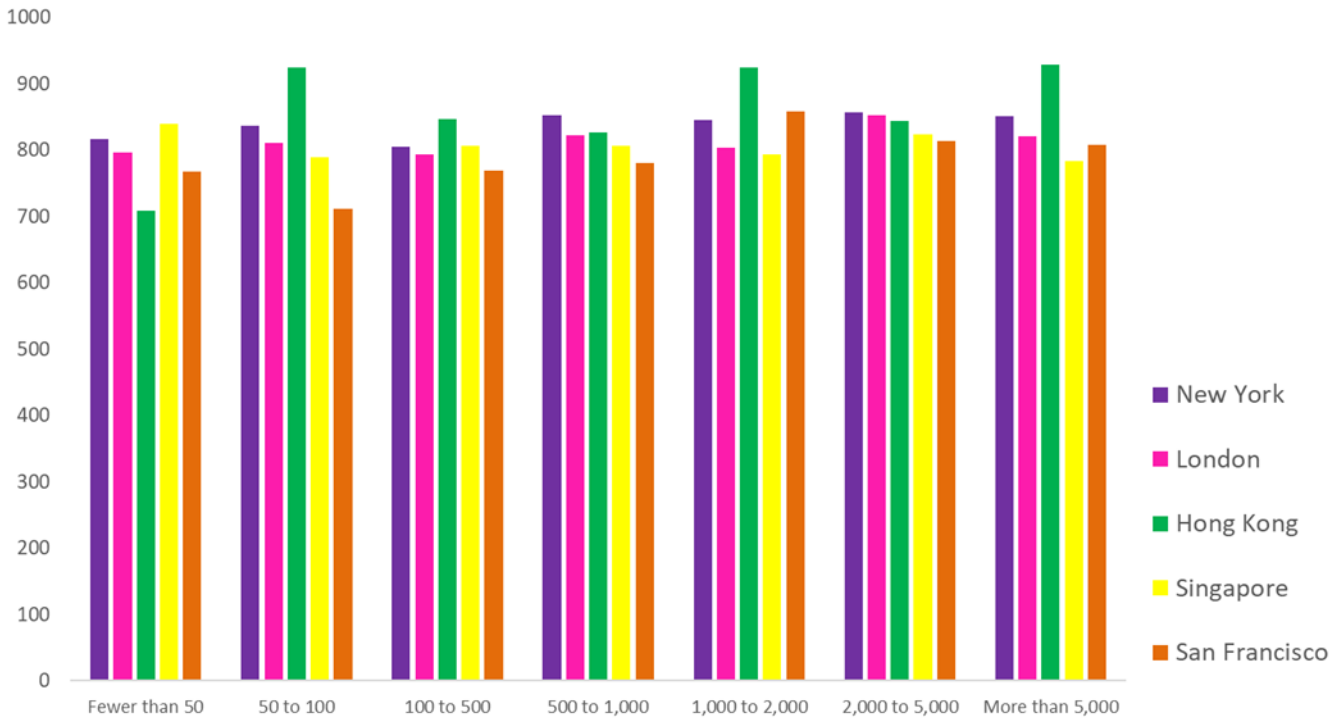
Table 5 | GFCI 38 Top 15 Centres by Industry Sector

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

Size Of Organisation

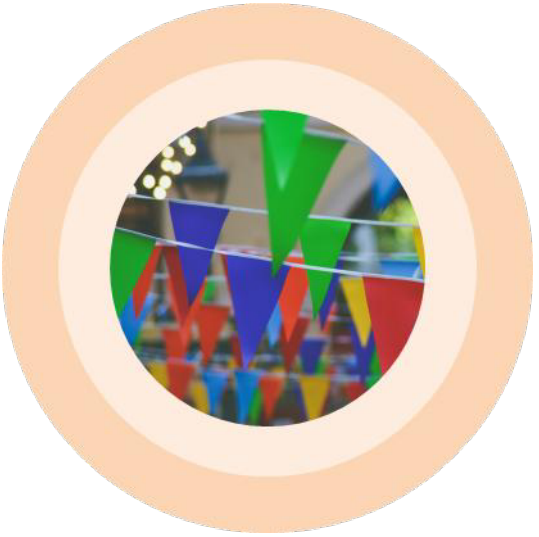
We have analysed how the leading centres in the index are viewed by respondents working for organisations of different sizes. Among the top five centres, Hong Kong leads in four categories, and New York in two. Singapore leads among people from organisations with fewer than 50 people.

Chart 4 | GFCI 38 Average Assessments By Respondents' Organisation Size (Number Of Employees)



"Competitive tax policies can be an advantage, but clarity, simplicity, and predictability in tax regulations are equally important. Unpredictable changes or overly complex structures may deter investment."

SENIOR LECTURER, UNIVERSITY, LABUAN



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 38 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	329	• Financial centres need transparent, predictable, and innovation-friendly regulation that balances robust oversight with flexibility. • Low corruption levels and strong rule of law are critical for building investor trust, ensuring fair competition, and maintaining a financial centre's international reputation.
Human Capital	250	• Financial centres need access to highly skilled professionals in finance, technology, compliance, and risk management, with many citing talent shortages as a major constraint on growth. • The ability to hire foreign talent quickly through streamlined visa processes and flexible employment laws helps centres respond to changing market demands. • Continuous investment in training programs, partnerships with universities, and keeping pace with technological changes (especially AI and FinTech) are necessary to maintain a competitive workforce.
Infrastructure	275	• High-speed internet, robust cybersecurity, advanced payment systems, and reliable data centres are essential for modern financial operations and FinTech innovation. • Efficient transportation networks, modern office spaces, reliable utilities, and proximity to international airports enable smooth business operations and attract global talent. • Well-developed infrastructure reduces operational costs, enhances productivity, and improves quality of life.
Taxation	306	• Low corporate taxes, tax incentives for specific sectors (like FinTech), and simple tax structures help financial centres attract businesses, talent, and capital. • Clear, consistent tax policies provide the certainty that businesses need for long-term planning and investment decisions. • Simple, transparent tax systems reduce compliance costs and administrative burdens, while overly complex regimes can deter investment.
Reputation	267	• A strong reputation for stability, safety, and regulatory excellence significantly influences where international firms, investors, and talent choose to locate. • Cities must actively invest in marketing as reputation can be built over years but damaged relatively quickly through negative incidents or policy changes. • Successful financial centres often build reputations around specific strengths rather than trying to compete broadly across all financial services.
Financial Sector Development	235	• Financial centres benefit from proximity to major markets, strong transportation links, and digital infrastructure that enables efficient access to diverse client bases and professional service providers. • Successful financial centres foster integrated networks of banks, legal firms, tech providers, consultants, and other suppliers that create collaboration opportunities and reduce operational costs through economies of scale. • While physical proximity remains important, remote connectivity and digital platforms are increasingly enabling global access to clients and suppliers, though face-to-face relationships still matter for complex transactions.

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 Regulatory Enforcement Index (World Justice Project), while Chart 6 contrasts them with the Economic Freedom Of The World Rule Index (Fraser Institute). These charts demonstrate the correlation of these factors with the GFCI 38 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 38 Rating Against Strength Of Regulatory Enforcement (Supplied by The World Justice Project)

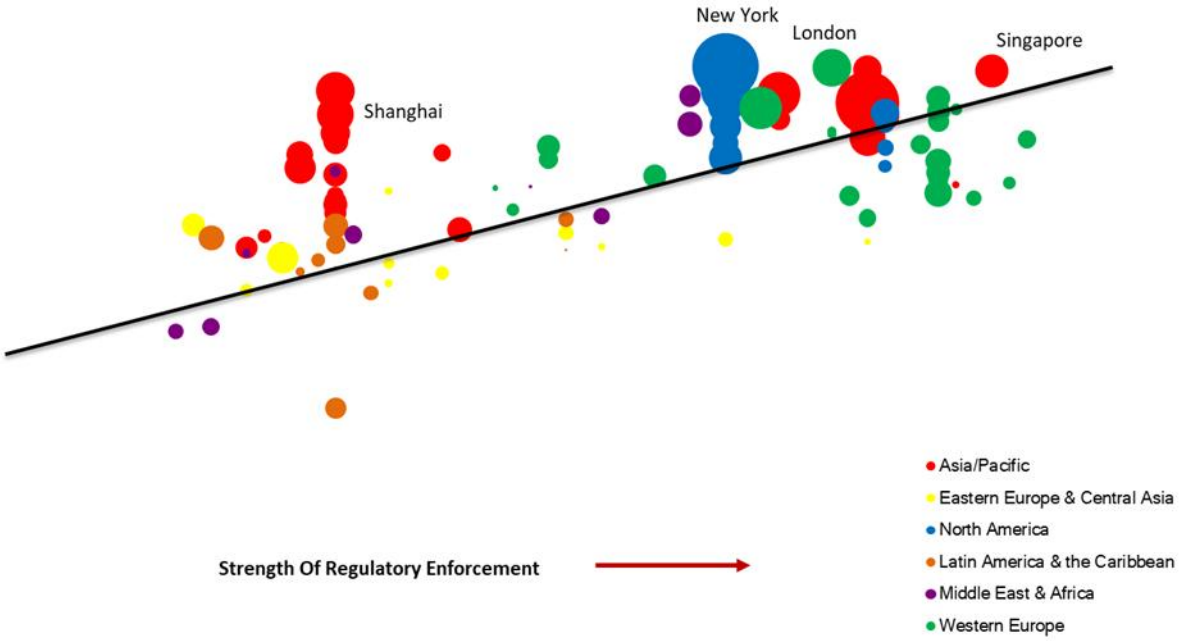
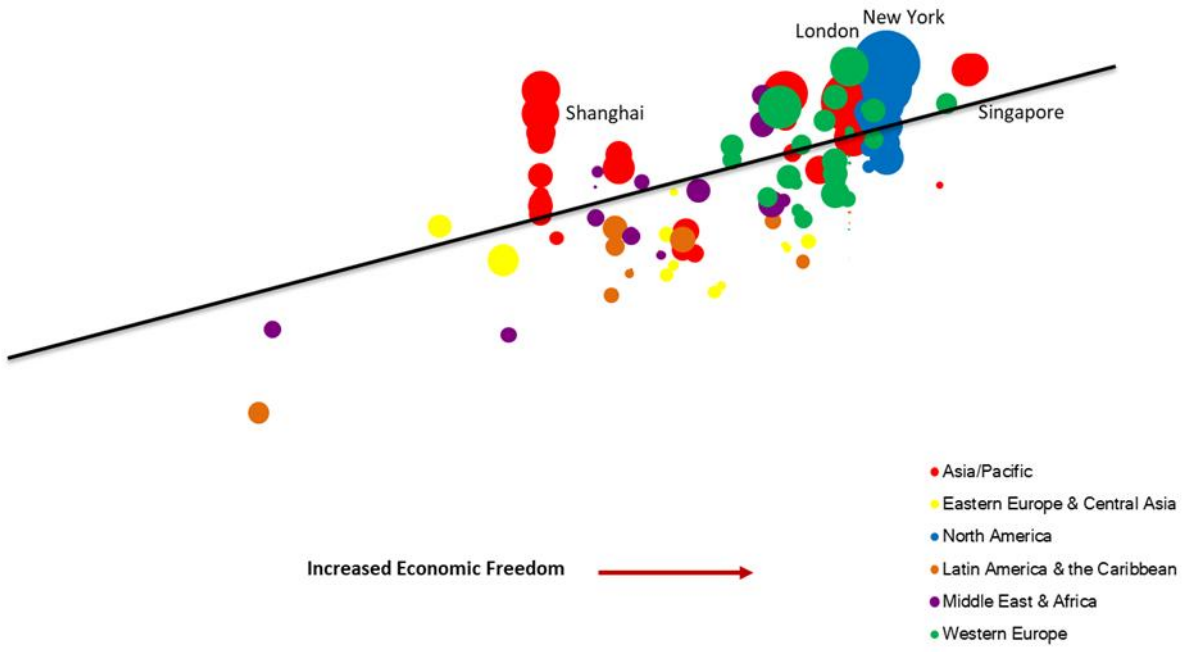


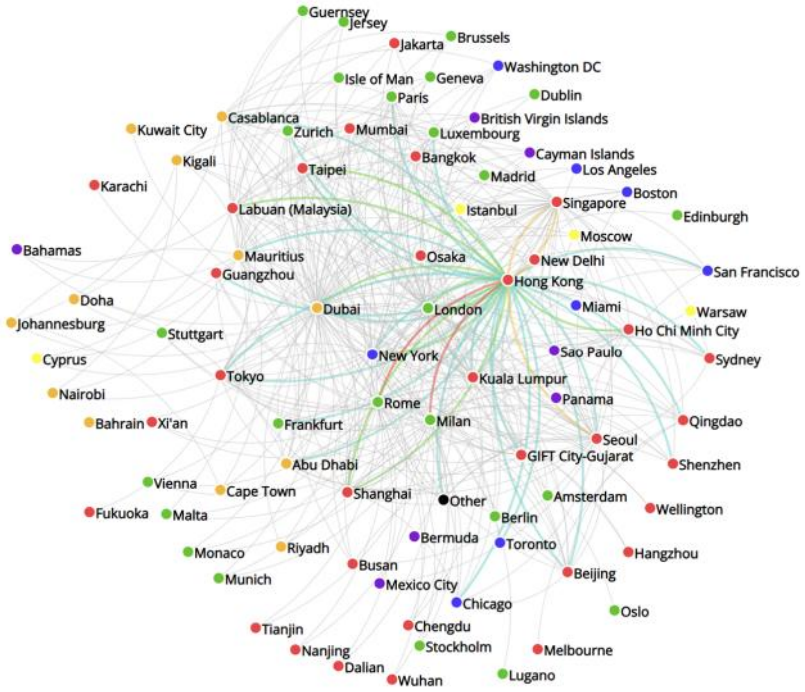
Chart 6 | GFCI 38 Rating Against The Economic Freedom Of The World Index (Supplied by the Fraser Institute)



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 Hong Kong and GIFT City Gujarat to illustrate the differences. Hong Kong has wider connections with other financial centres, including the leading centres, whereas GIFT City has fewer connections to other centres.

Chart 7 | GFCI 38 Connectivity - Hong Kong



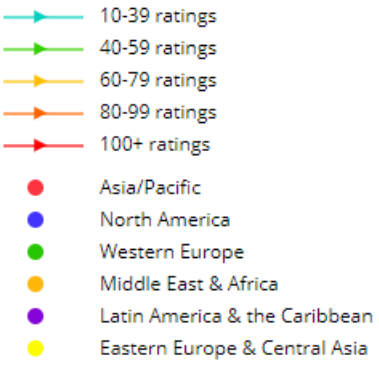
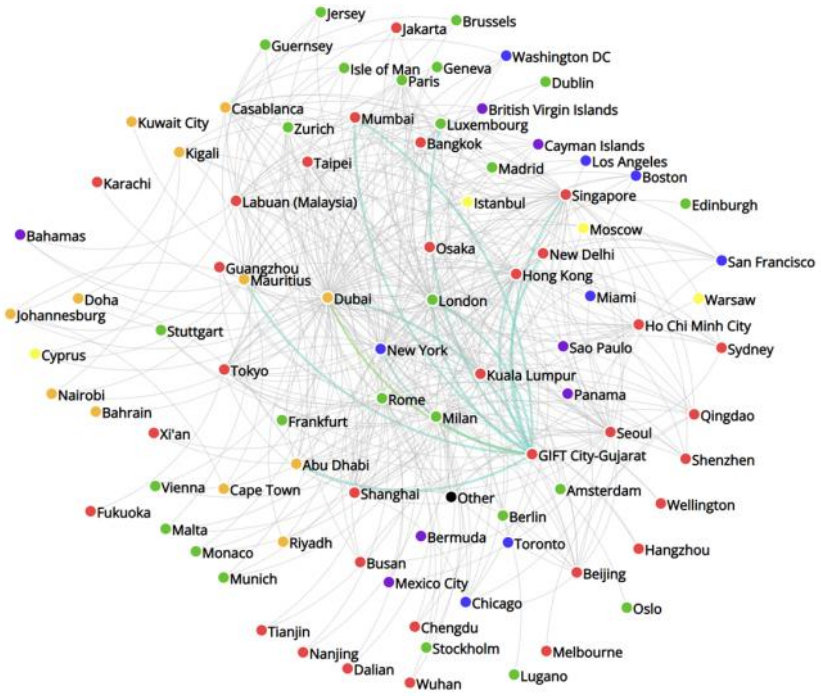
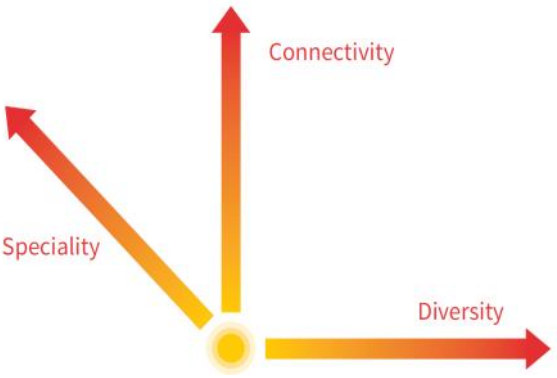


Chart 8 | GFCI 38 Connectivity—GIFT City Gujarat



Financial Centre Profiles

Chart 9| GFCI 38 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% 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 120 centres in GFCI 38 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.

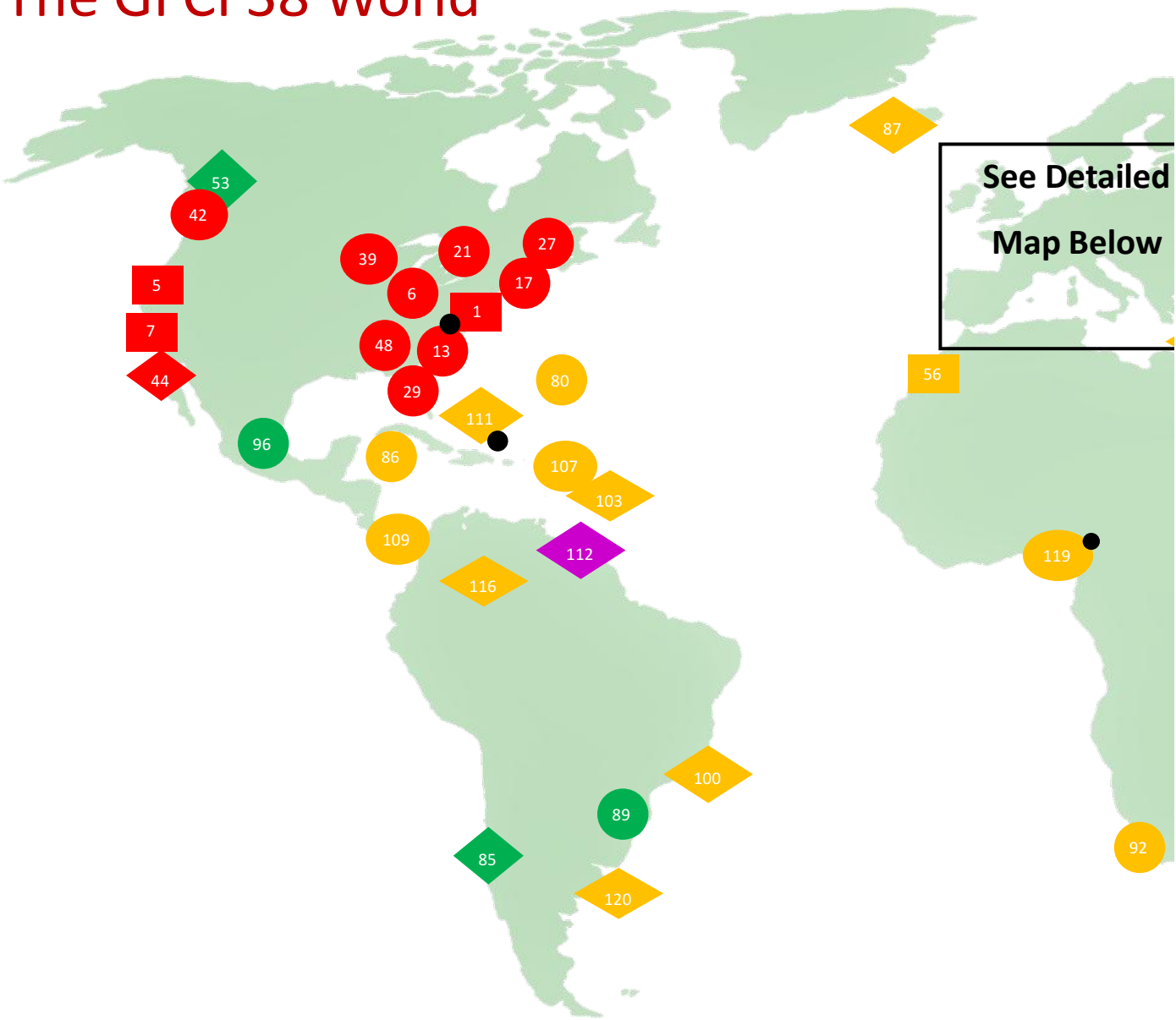
The 10 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes six of the top 10 global financial centres in GFCI 38, with the remainder in the top 20 centres.

Table 7 | GFCI 38 Financial Centre Profiles

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

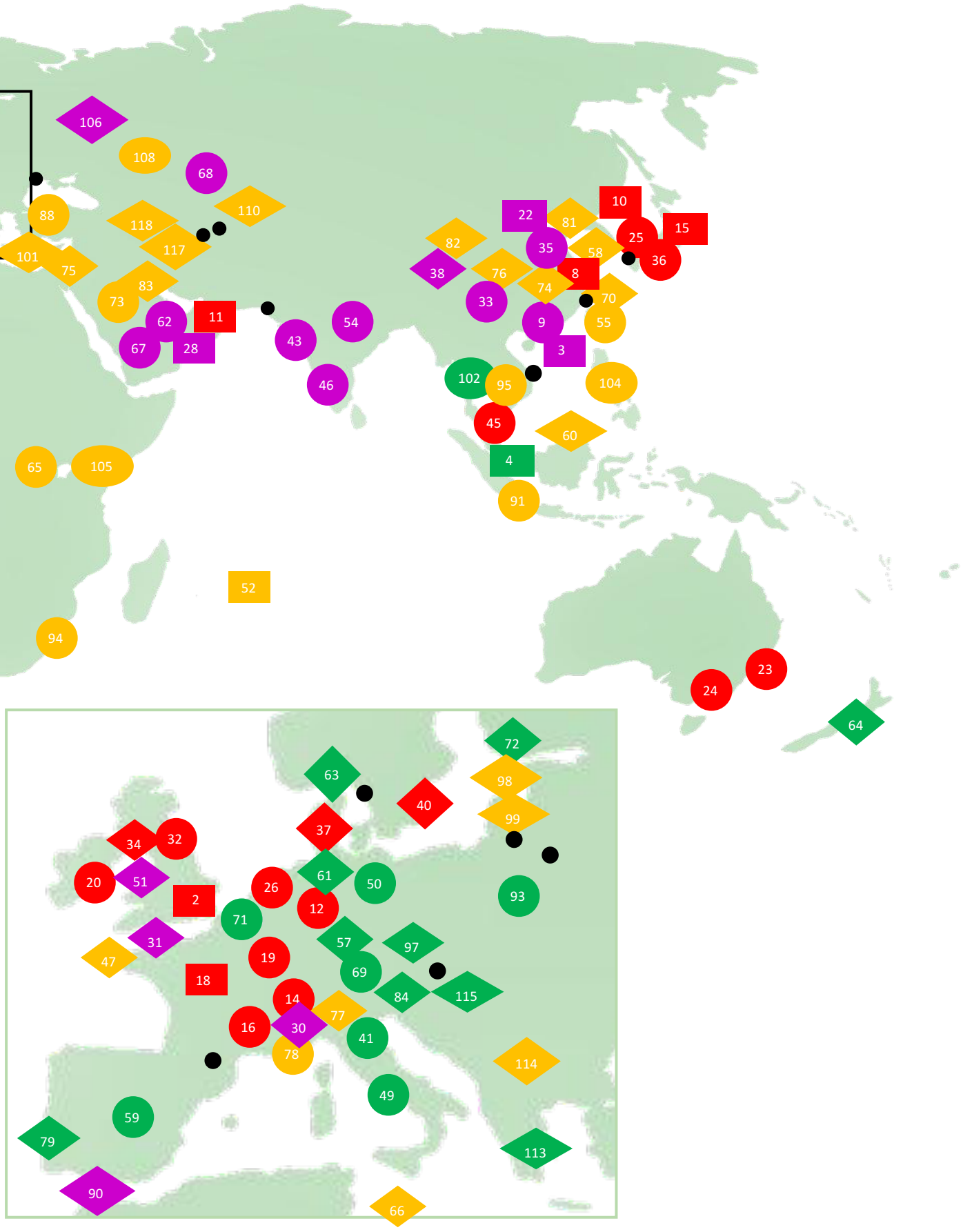
An asterisk denotes centres that have moved between categories between GFCI 37 and GFCI 38

The GFCI 38 World



The numbers on the map indicate the GFCI 38 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			


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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.

"Shanghai's regulatory environment is evolving, with ongoing reforms aimed at enhancing transparency and compliance. However, challenges remain regarding corruption and enforcement of the rule of law. Strengthening judicial independence and anti-corruption measures will be crucial to improving trust among investors and businesses. Shanghai's regulatory environment should focus on greater flexibility and openness, especially regarding foreign exchange controls."

DEPUTY GENERAL MANAGER AND CHIEF INVESTMENT OFFICER, INSURANCE FIRM, SHANGHAI

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

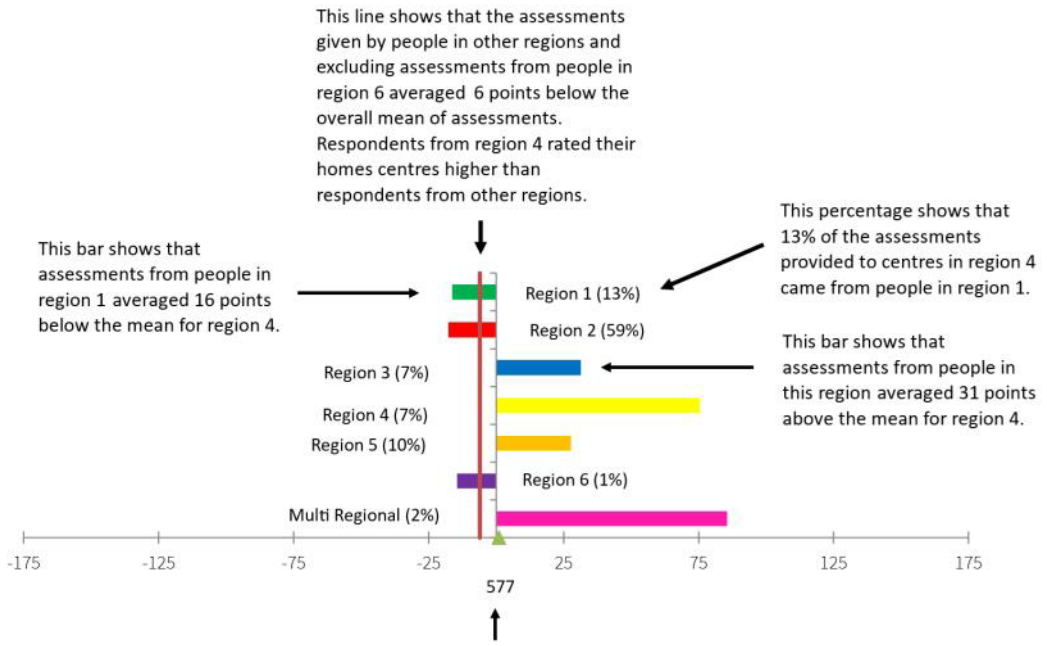
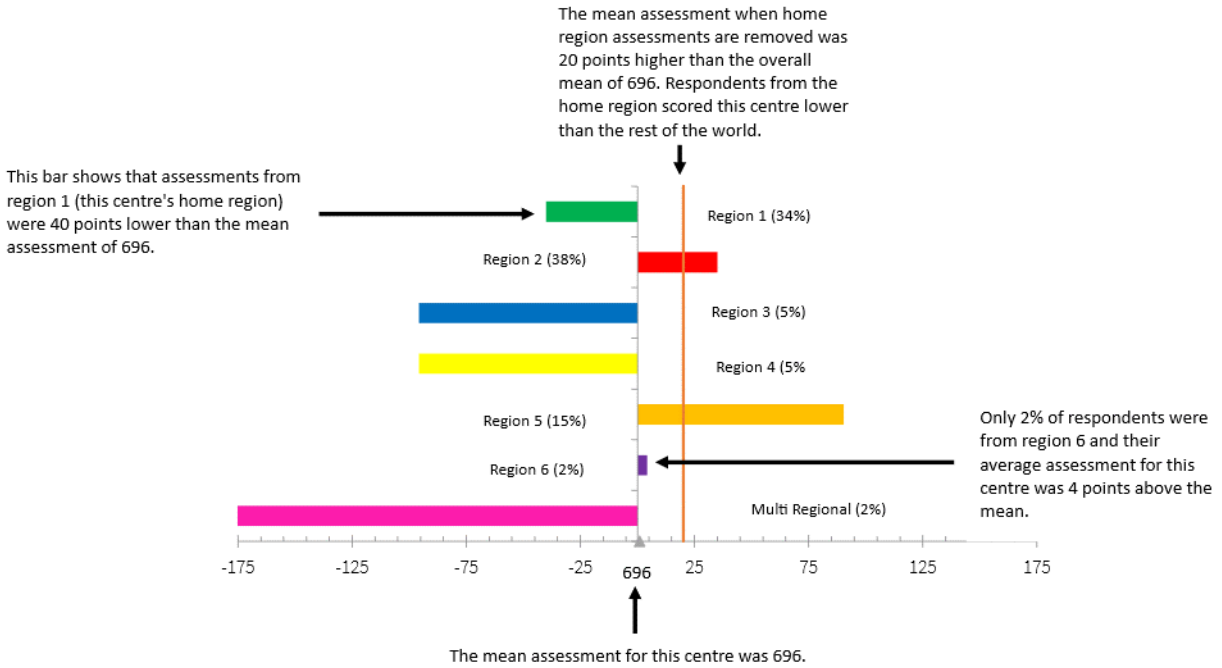


Chart 11 | Example 2: Assessments Compared With The Mean For An Individual Centre



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 the Middle East & Africa, with respondents from Western Europe and Latin America & The Caribbean also below the global average.

Table 8 | Western European Top 15 Centres In GFCI 38

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	765	2	762	0	▲3
Frankfurt	12	747	11	741	▼1	▲6
Geneva	14	745	15	737	▲1	▲8
Zurich	16	743	21	731	▲5	▲12
Paris	18	741	17	735	▼1	▲6
Luxembourg	19	740	16	736	▼3	▲4
Dublin	20	739	14	738	▼6	▲1
Amsterdam	26	733	18	734	▼8	▼1
Lugano	30	729	33	719	▲3	▲10
Jersey	31	728	25	727	▼6	▲1
Edinburgh	32	727	29	723	▼3	▲4
Glasgow	34	725	32	720	▼2	▲5
Copenhagen	37	722	47	705	▲10	▲17
Stockholm	40	719	50	702	▲10	▲17
Milan	41	718	54	698	▲13	▲20

Chart 12 | Top Five Western European Centres Over Time

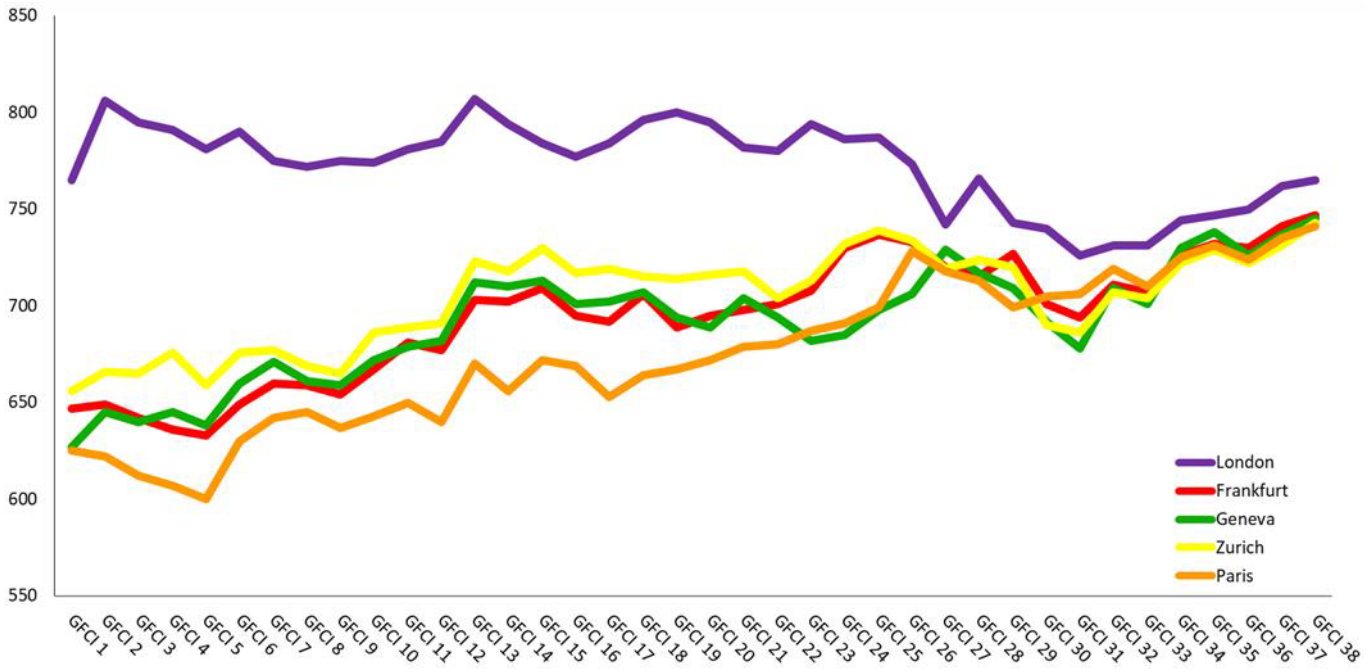


Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean

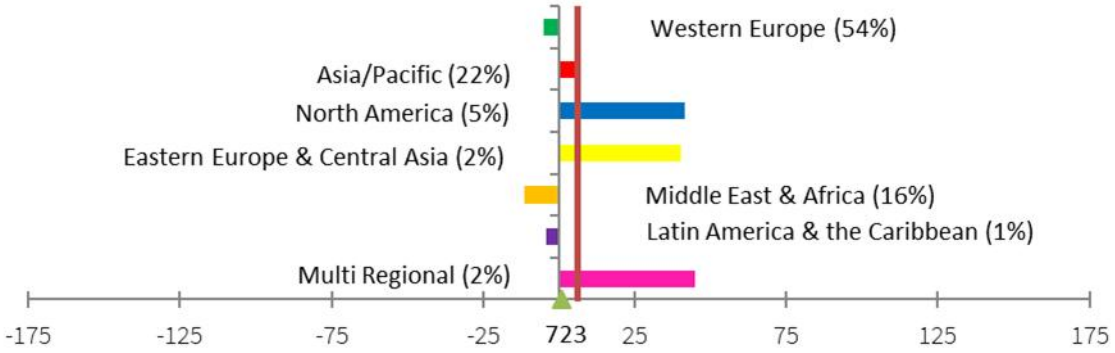


Chart 14 | Assessments By Region For London - Difference From The Overall Mean

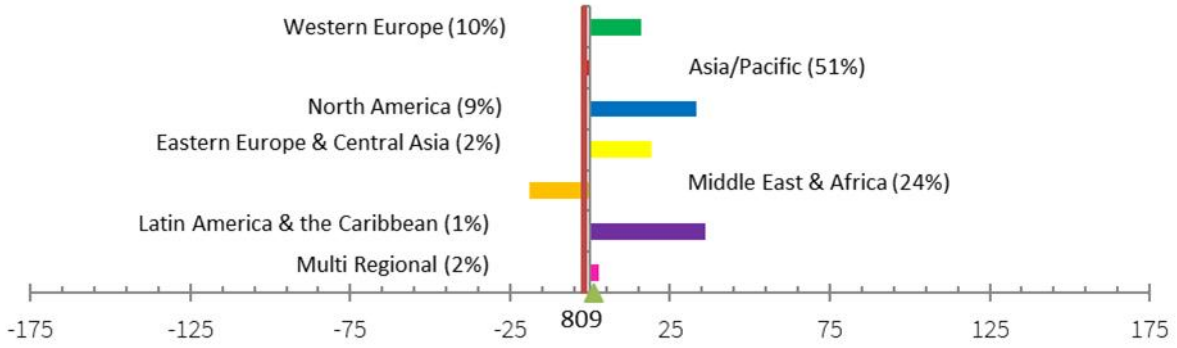


Chart 15 | Assessments By Region For Frankfurt - Difference From The Overall Mean

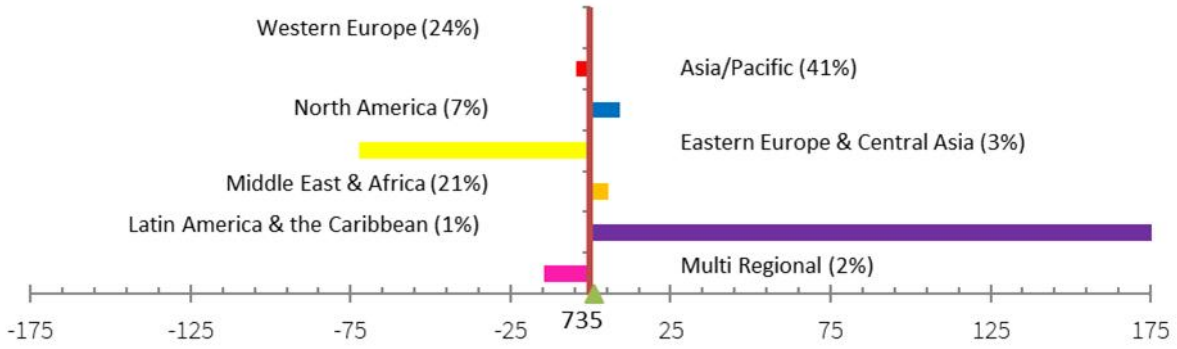
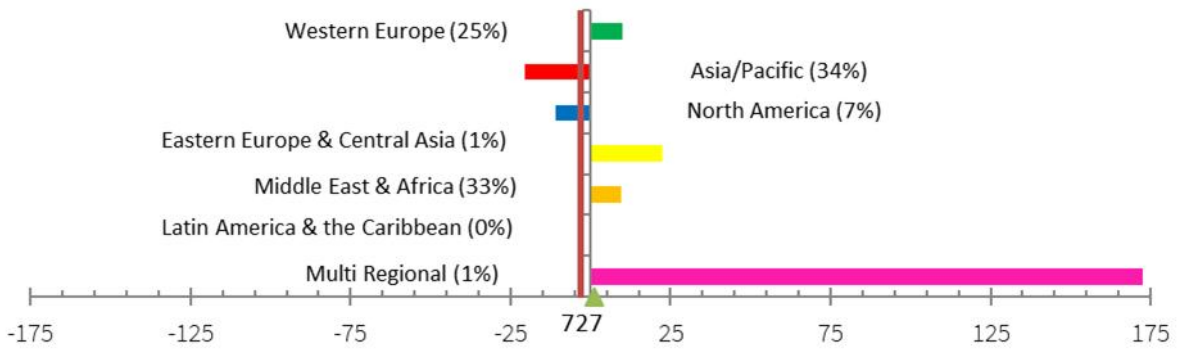


Chart 16 | Assessments By Region For Geneva - Difference From The Overall Mean



Asia/Pacific

Hong Kong retains its leading position in the Asia/Pacific region, just ahead of Singapore. Shanghai, Shenzhen, and Seoul also feature in the top 10. Only people in Western Europe rated Asia/Pacific centres above the world average.

Table 9 | Asia/Pacific Top 15 Centres In GFCI 38

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	764	3	760	0	▲4
Singapore	4	763	4	750	0	▲13
Shanghai	8	751	8	744	0	▲7
Shenzhen	9	750	9	743	0	▲7
Seoul	10	749	10	742	0	▲7
Tokyo	15	744	22	730	▲7	▲14
Beijing	22	737	20	732	▼2	▲5
Sydney	23	736	30	722	▲7	▲14
Melbourne	24	735	28	724	▲4	▲11
Busan	25	734	24	728	▼1	▲6
Guangzhou	33	726	34	718	▲1	▲8
Qingdao	35	724	35	717	0	▲7
Osaka	36	723	40	712	▲4	▲11
Chengdu	38	721	39	713	▲1	▲8
GIFT City-Gujarat	43	716	46	706	▲3	▲10

Chart 17 | Top Five Asia/Pacific Centres Over Time

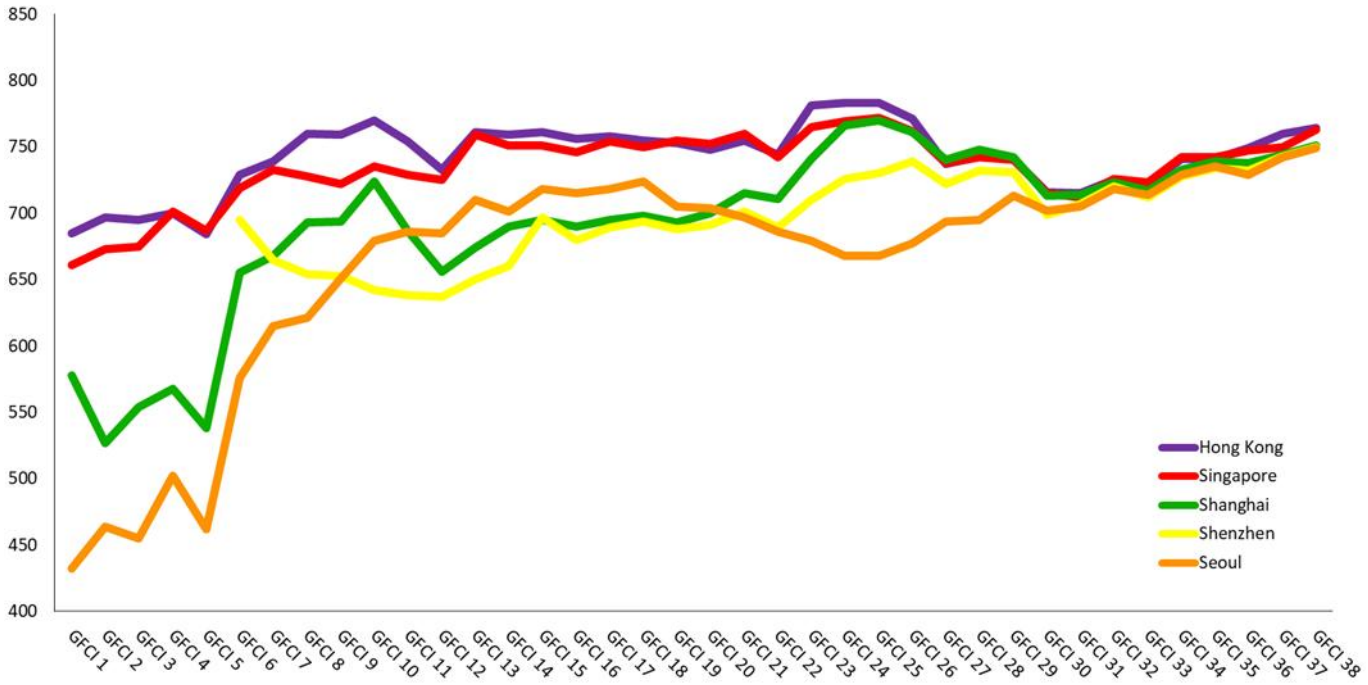


Chart 18 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

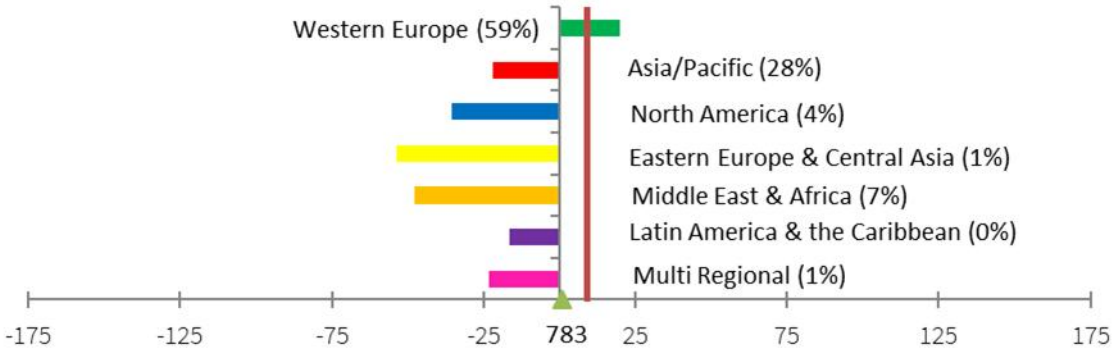


Chart 19 | Assessments By Region For Hong Kong - Difference From The Overall Mean

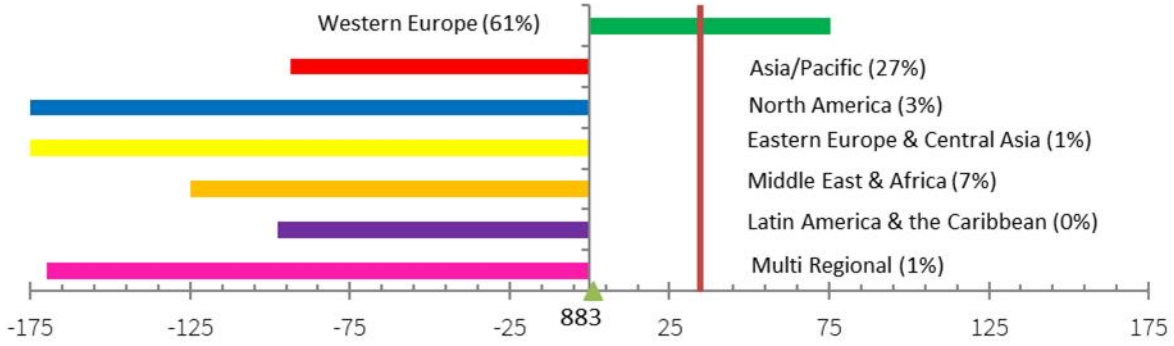


Chart 20 | Assessments By Region For Singapore - Difference From The Overall Mean

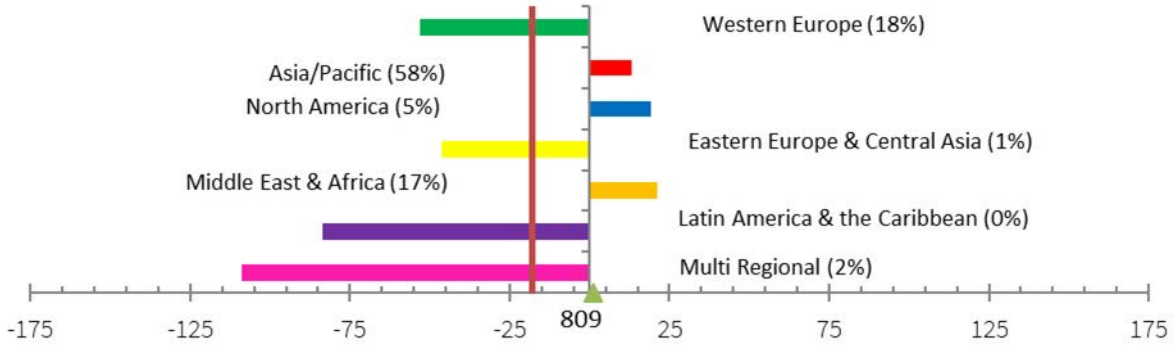
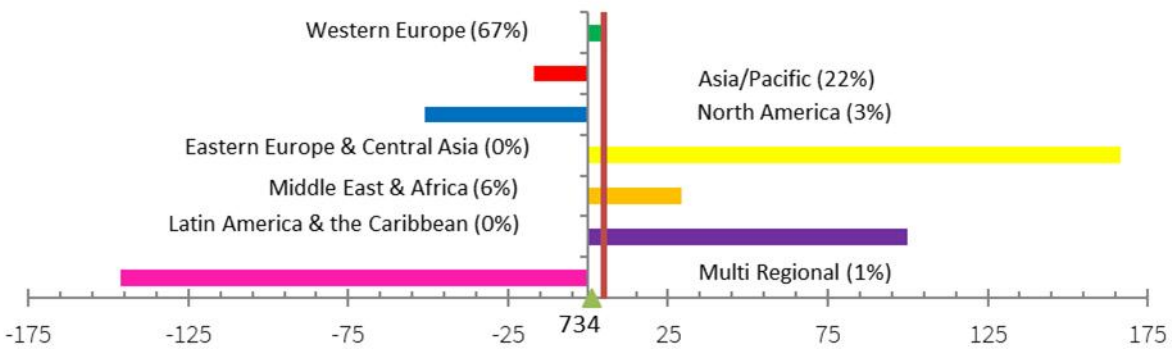


Chart 21 | Assessments By Region For Shanghai - Difference From The Overall Mean



North America

New York continues to lead the index and San Francisco, Chicago, and Los Angeles also feature in the top 10. Assessments of North American centres from people in the Asia/Pacific, North American, and Latin American & Caribbean 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 38

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	766	1	769	0	▼3
San Francisco	5	754	5	749	0	▲5
Chicago	6	753	6	746	0	▲7
Los Angeles	7	752	7	745	0	▲7
Washington DC	13	746	13	739	0	▲7
Boston	17	742	19	733	▲2	▲9
Toronto	21	738	23	729	▲2	▲9
Montreal	27	732	27	725	0	▲7
Miami	29	730	26	726	▼3	▲4
Minneapolis / St Paul	39	720	43	709	▲4	▲11
Vancouver	42	717	31	721	▼11	▼4
San Diego	44	715	36	716	▼8	▼1
Atlanta	48	711	42	710	▼6	▲1
Calgary	53	706	44	708	▼9	▼2

Chart 22 | Top Five North American Centres Over Time

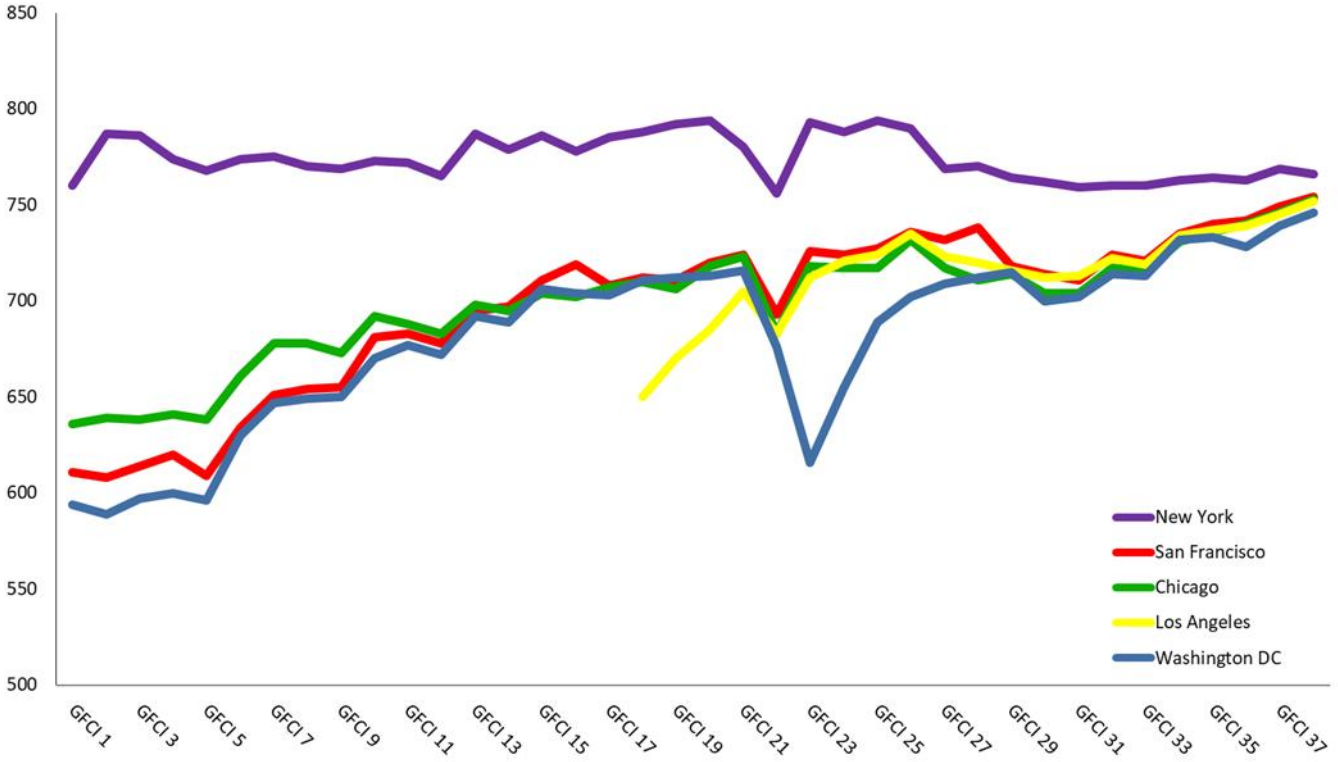


Chart 23 | Assessments By Region For North America – Difference From The Overall Mean

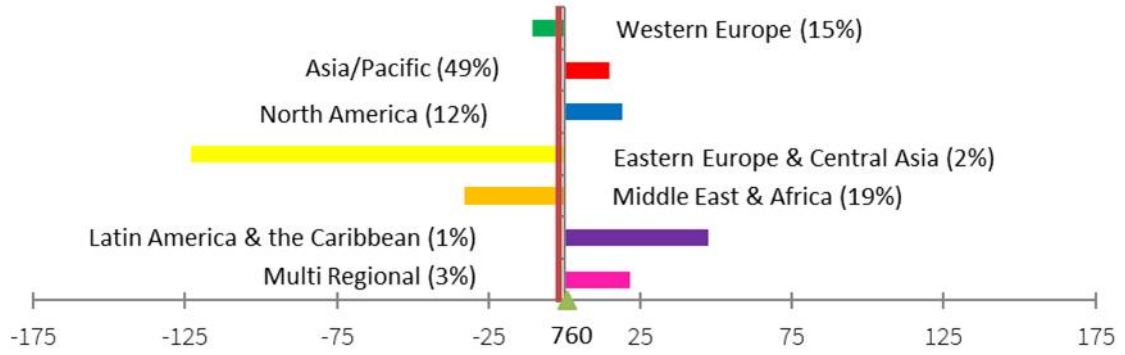


Chart 24 | Assessments By Region For New York - Difference From The Overall Mean

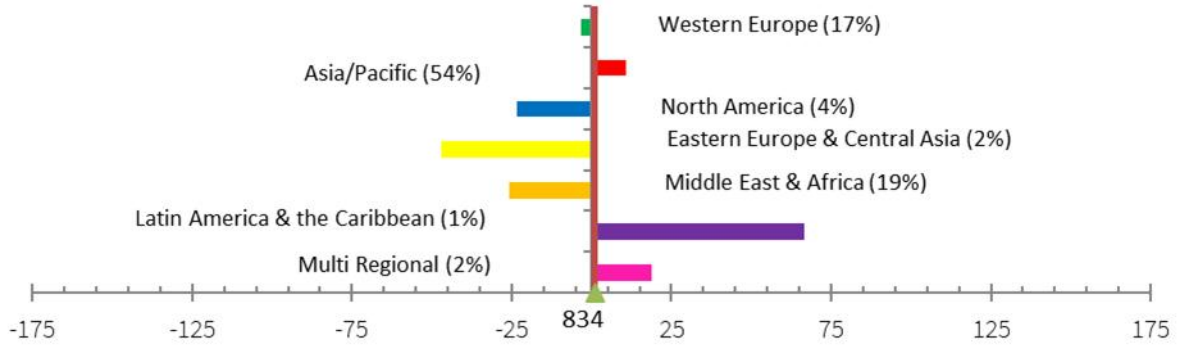


Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean

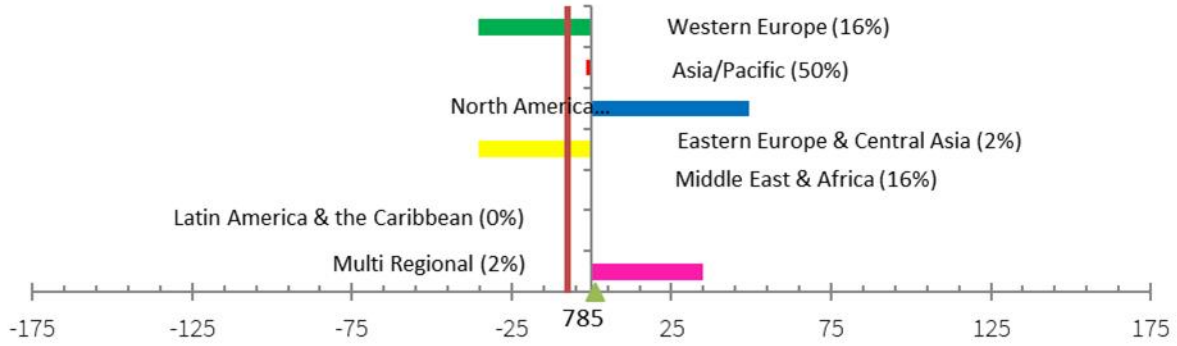
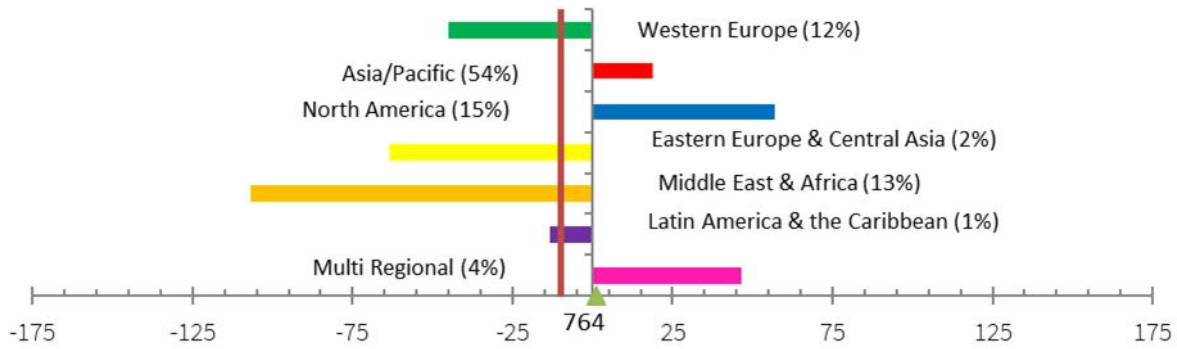


Chart 26 | Assessments By Region For Chicago - Difference From The Overall Mean



Eastern Europe & Central Asia

Astana leads the region by 20 rank places, with Istanbul gaining 19 places to take second place in the region. 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 38

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	68	691	64	688	▼4	▲3
Istanbul	88	671	107	640	▲19	▲31
Warsaw	93	666	101	651	▲8	▲15
Prague	97	662	106	642	▲9	▲20
Tallinn	98	661	89	663	▼9	▼2
Riga	99	660	92	660	▼7	0
Cyprus	101	658	90	662	▼11	▼4
St Petersburg	106	653	117	626	▲11	▲27
Moscow	108	651	115	628	▲7	▲23
Almaty	110	648	95	657	▼15	▼9
Athens	113	642	109	638	▼4	▲4
Sofia	114	636	113	630	▼1	▲6
Budapest	115	632	114	629	▼1	▲3
Baku	118	608	118	602	0	▲6

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

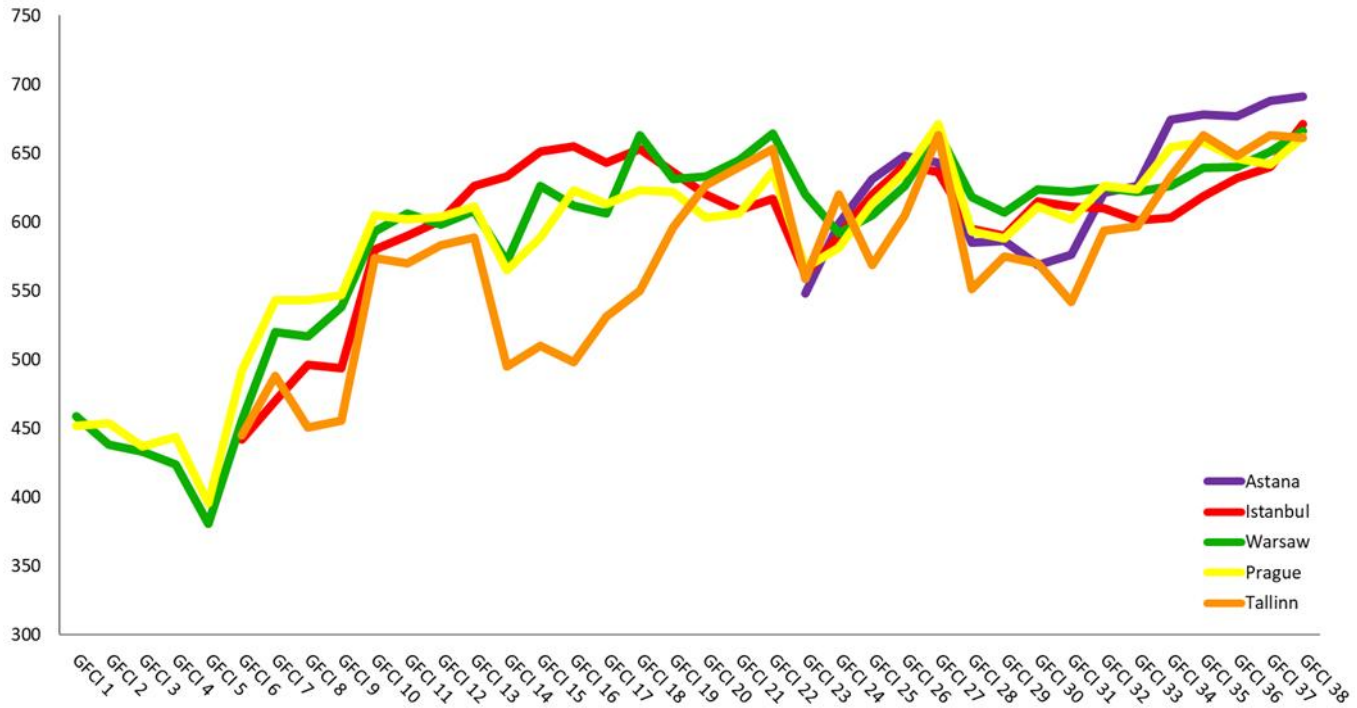


Chart 28 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

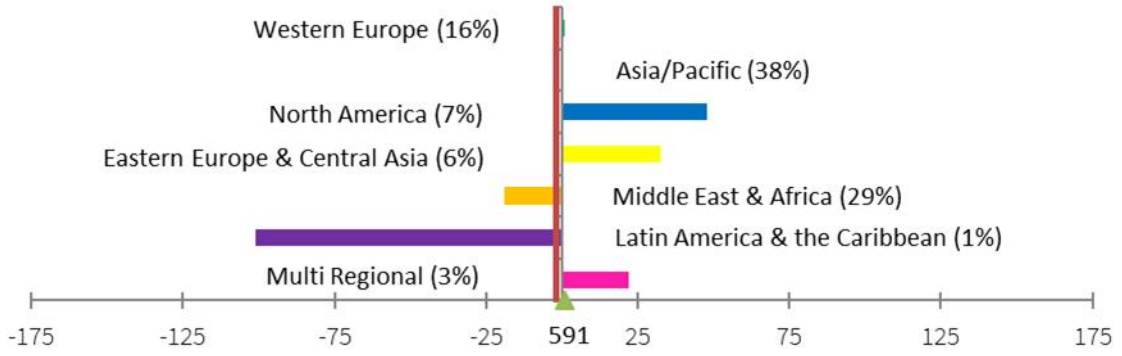


Chart 29 | Assessments By Region For Astana - Difference From The Overall Mean

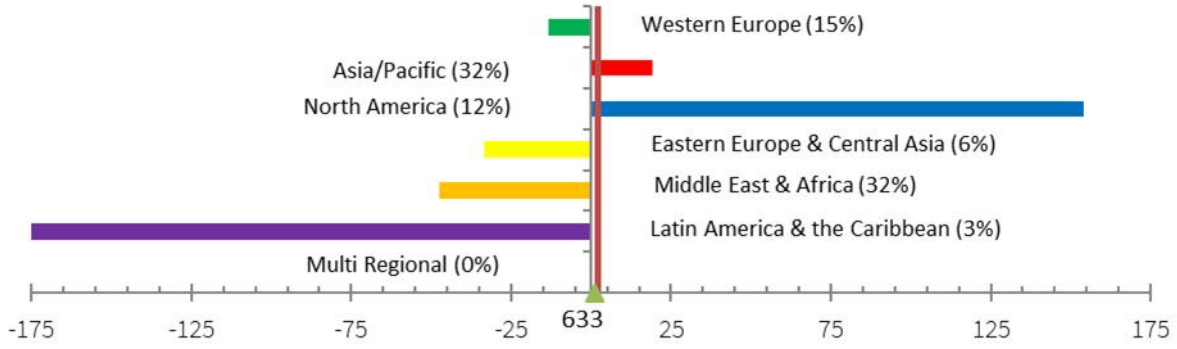


Chart 30 | Assessments By Region For Istanbul - Difference From The Overall Mean

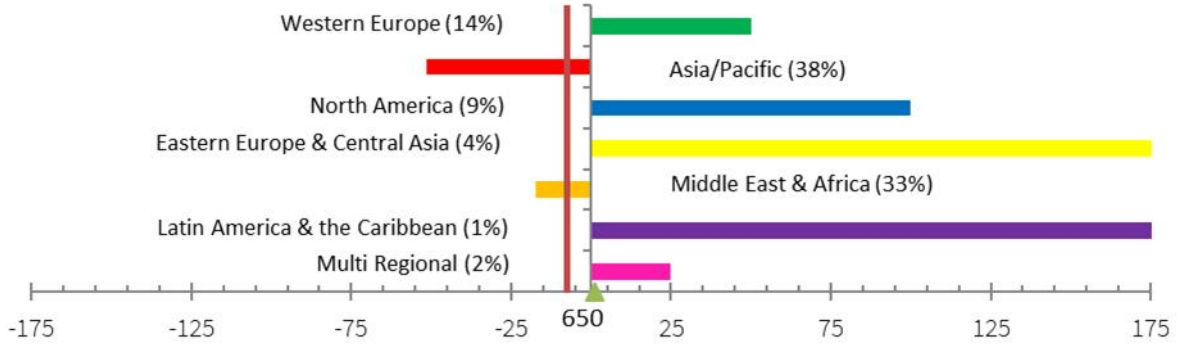
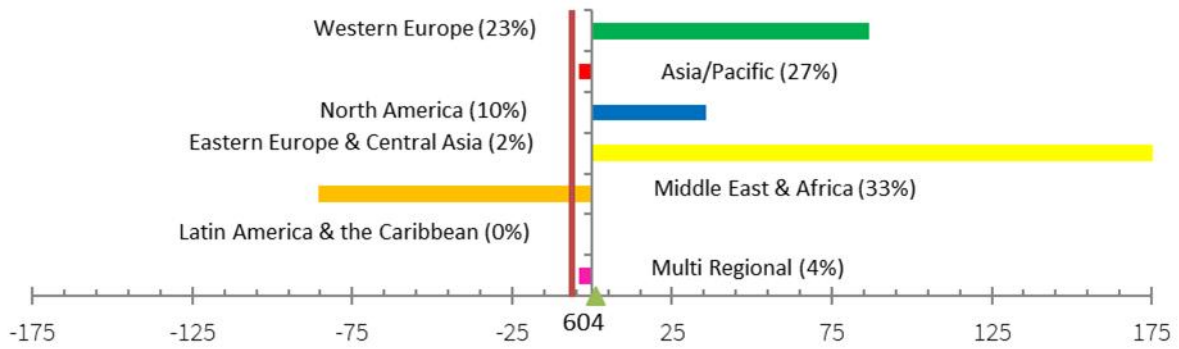


Chart 31 | Assessments By Region For Warsaw - Difference From The Overall Mean



The Middle East & Africa

Dubai and Abu Dhabi continue to take the lead in the region, followed by Mauritius and Casablanca. Tel Aviv, Tehran, and Lagos fell 10 or more places in the rankings. Assessments from Western Europe, Eastern Europe & Central Asia, and those from people with a multi-regional presence were above the global average.

Table 12 | Middle Eastern & African Centres In GFCI 38

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	11	748	12	740	▲1	▲8
Abu Dhabi	28	731	38	714	▲10	▲17
Mauritius	52	707	58	694	▲6	▲13
Casablanca	56	703	56	696	0	▲7
Doha	62	697	73	679	▲11	▲18
Kigali	65	694	72	680	▲7	▲14
Riyadh	67	692	71	681	▲4	▲11
Bahrain	73	686	75	677	▲2	▲9
Tel Aviv	75	684	65	687	▼10	▼3
Kuwait City	83	676	80	672	▼3	▲4
Cape Town	92	667	84	668	▼8	▼1
Johannesburg	94	665	88	664	▼6	▲1
Nairobi	105	654	100	652	▼5	▲2
Tehran	117	610	104	648	▼13	▼38
Lagos	119	607	105	647	▼14	▼40

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

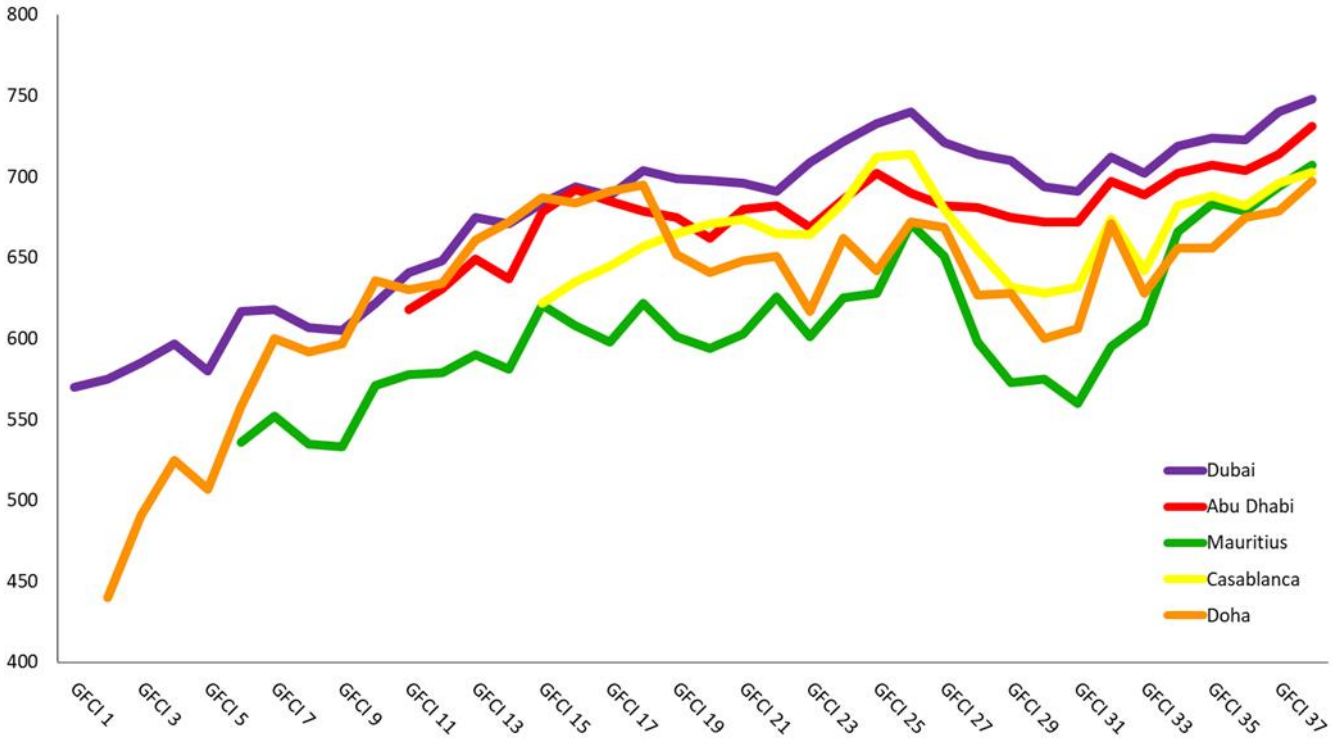


Chart 33 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

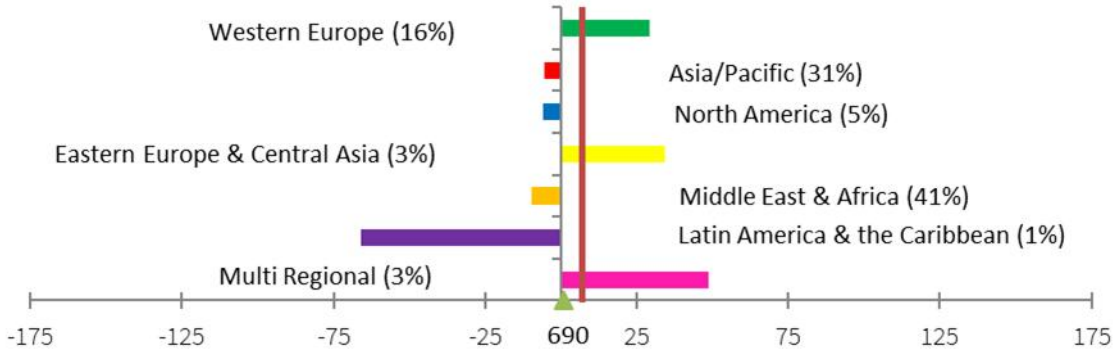


Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean

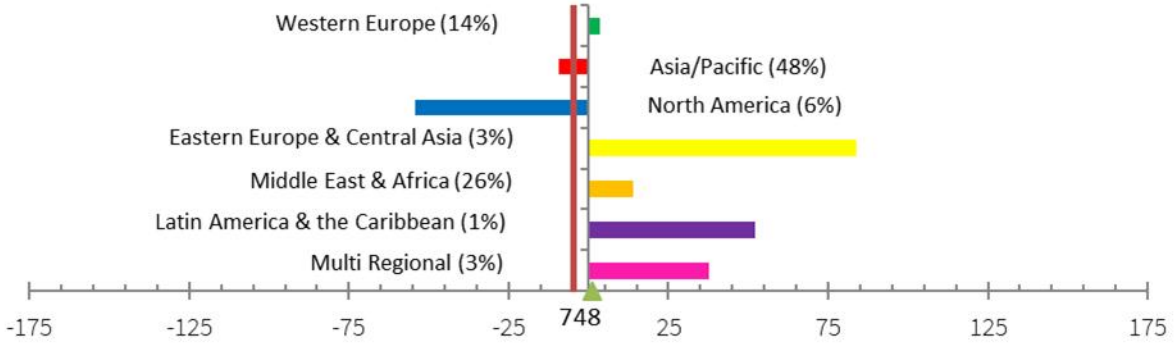


Chart 35 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

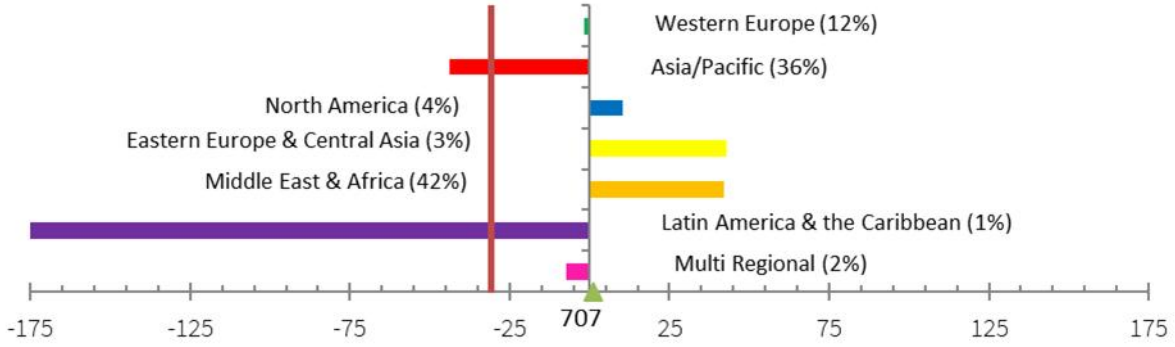
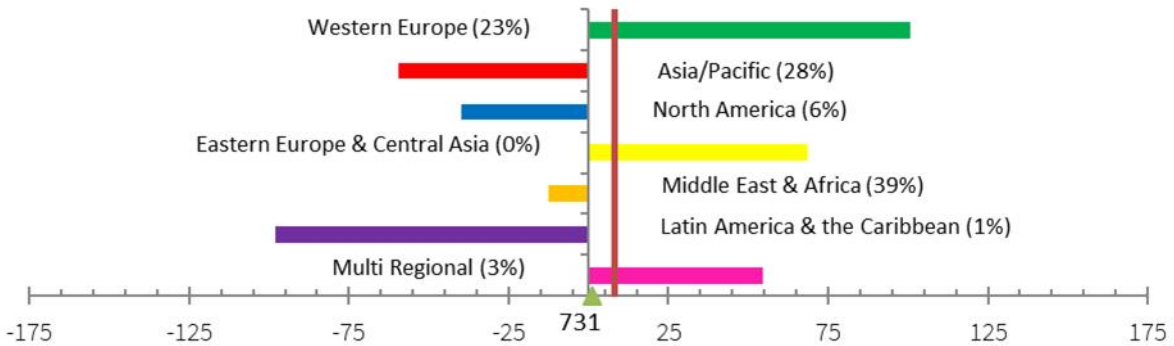


Chart 36 | Assessments By Region For Mauritius - Difference From The Overall Mean



Latin America & The Caribbean

Bermuda regained the leading place in the region, with Santiago moving into second place. Six centres in the region fell in the rankings. Assessments of centres in the region from respondents in the local region, Eastern Europe & Central Asia, and the Middle East & Africa were below average.

Table 13 | Latin American & Caribbean Centres In GFCI 38

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	80	679	87	665	▲7	▲14
Santiago	85	674	99	653	▲14	▲21
Cayman Islands	86	673	86	666	0	▲7
Sao Paulo	89	670	78	674	▼11	▼4
Mexico City	96	663	110	637	▲14	▲26
Rio de Janeiro	100	659	94	658	▼6	▲1
Barbados	103	656	93	659	▼10	▼3
British Virgin Islands	107	652	102	650	▼5	▲2
Panama	109	650	112	633	▲3	▲17
Bahamas	111	645	111	636	0	▲9
Trinidad and Tobago	112	643	108	639	▼4	▲4
Bogota	116	630	116	627	0	▲3
Buenos Aires	120	561	119	590	▼1	▼29

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

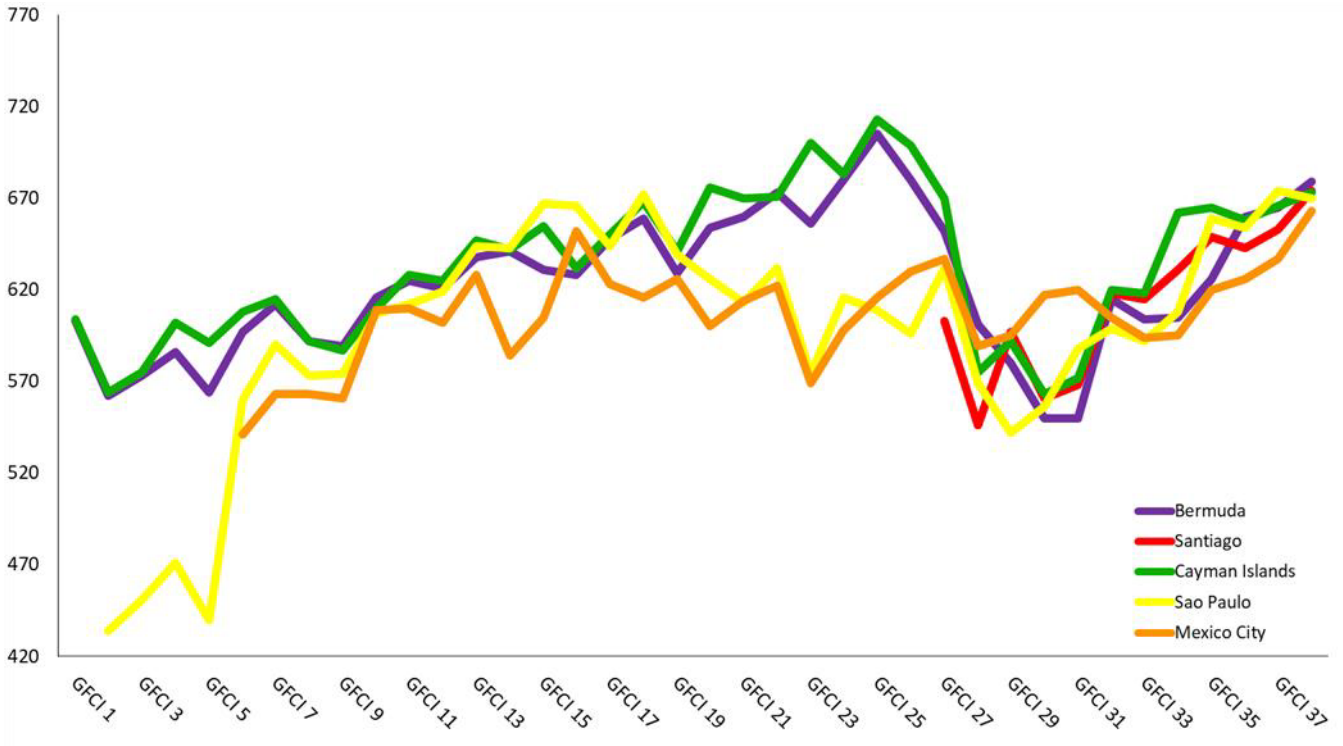


Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean

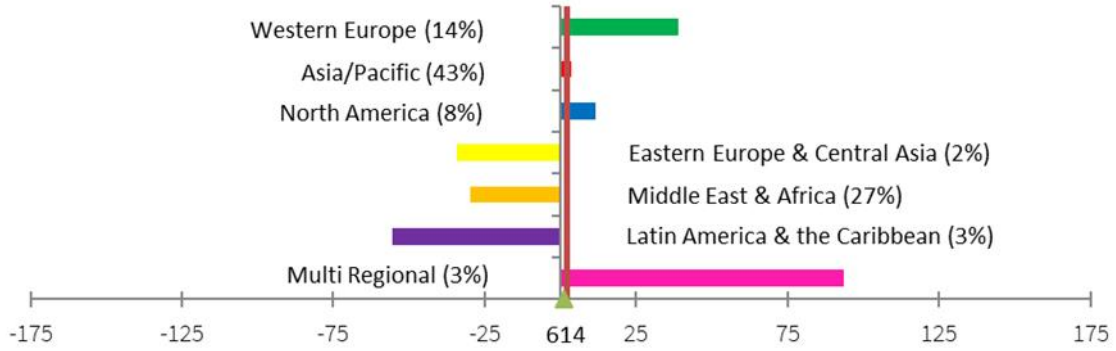


Chart 39 | Assessments By Region For Bermuda - Difference From The Overall Mean

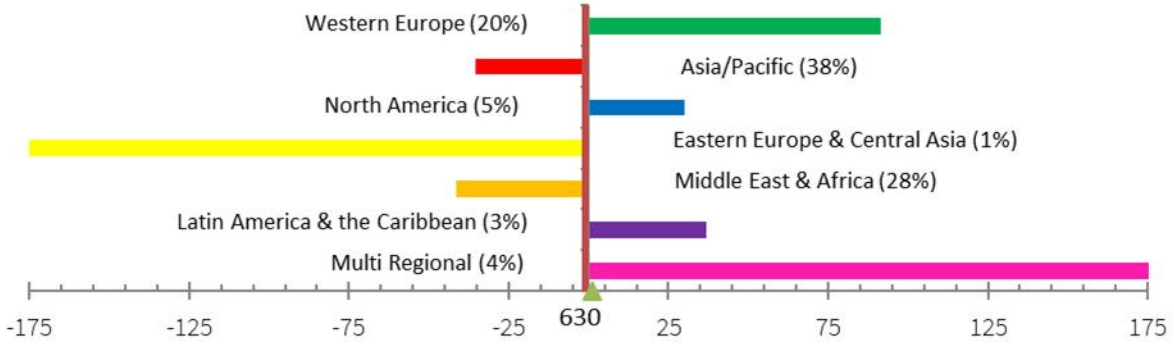


Chart 40 | Assessments By Region For Santiago - Difference From The Overall Mean

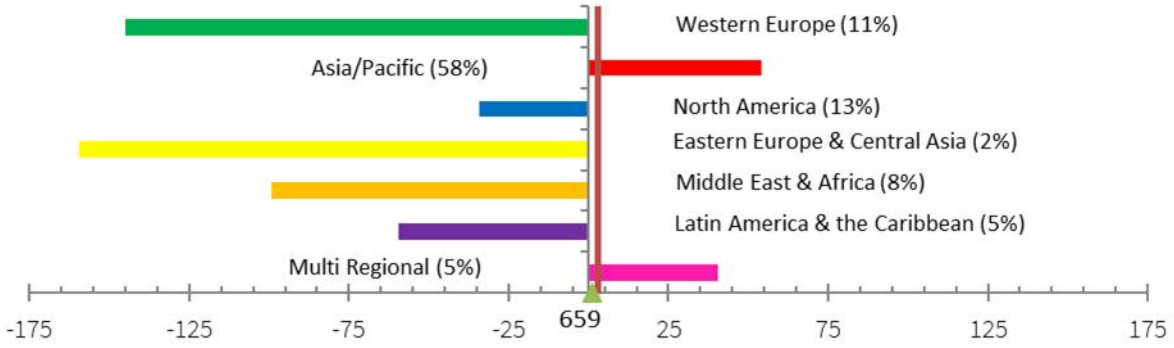
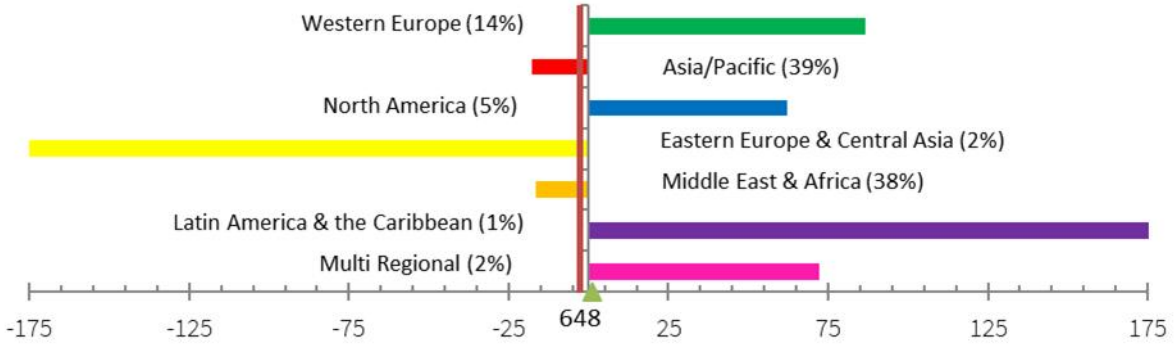


Chart 41 | Assessments By Region For Cayman Islands - Difference From The Overall Mean



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. Among the top four centres in the index, people in Singapore are most confident about the future competitiveness of their centre. In London, compared with other leading centres, there is both a relatively 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.

Chart 42 | Home Centre Prospects - New York

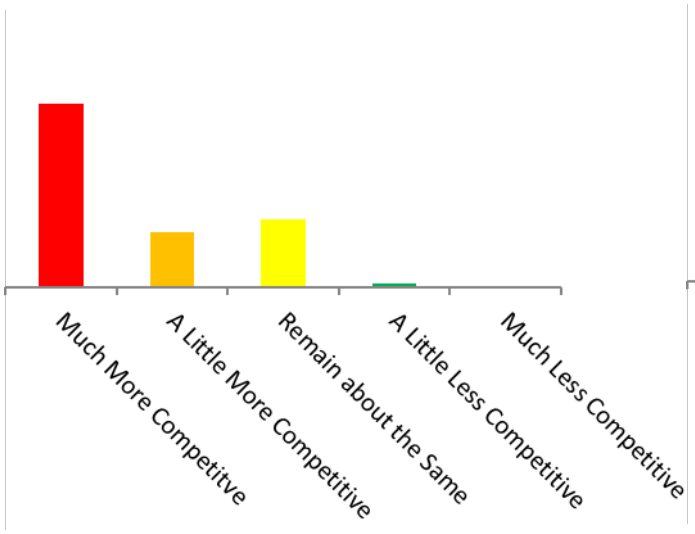


Chart 43 | Home Centre Prospects - London

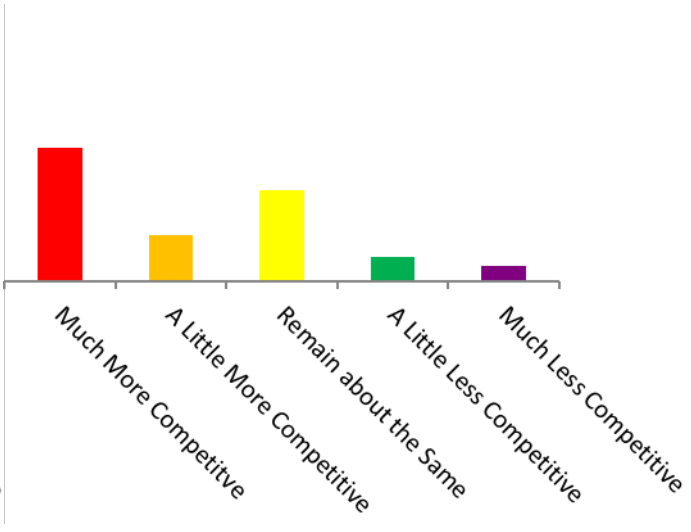


Chart 44 | Home Centre Prospects - Hong Kong

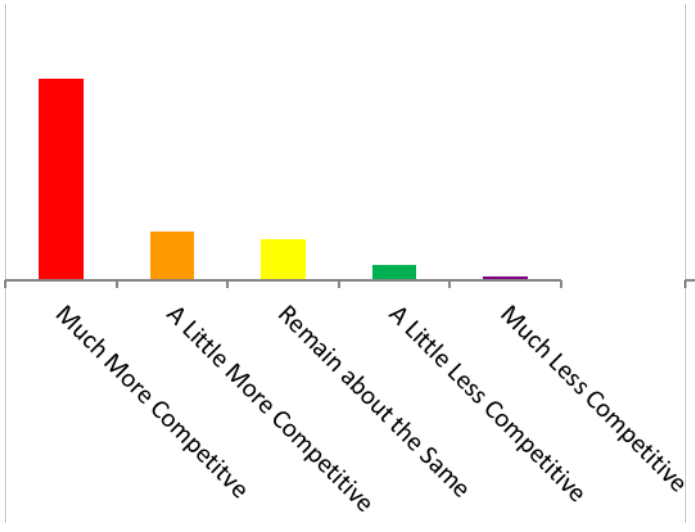
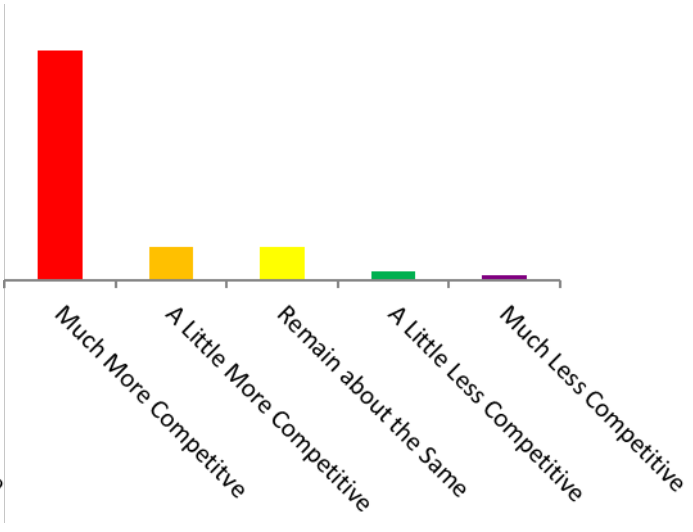


Chart 45 | Home Centre Prospects - Singapore



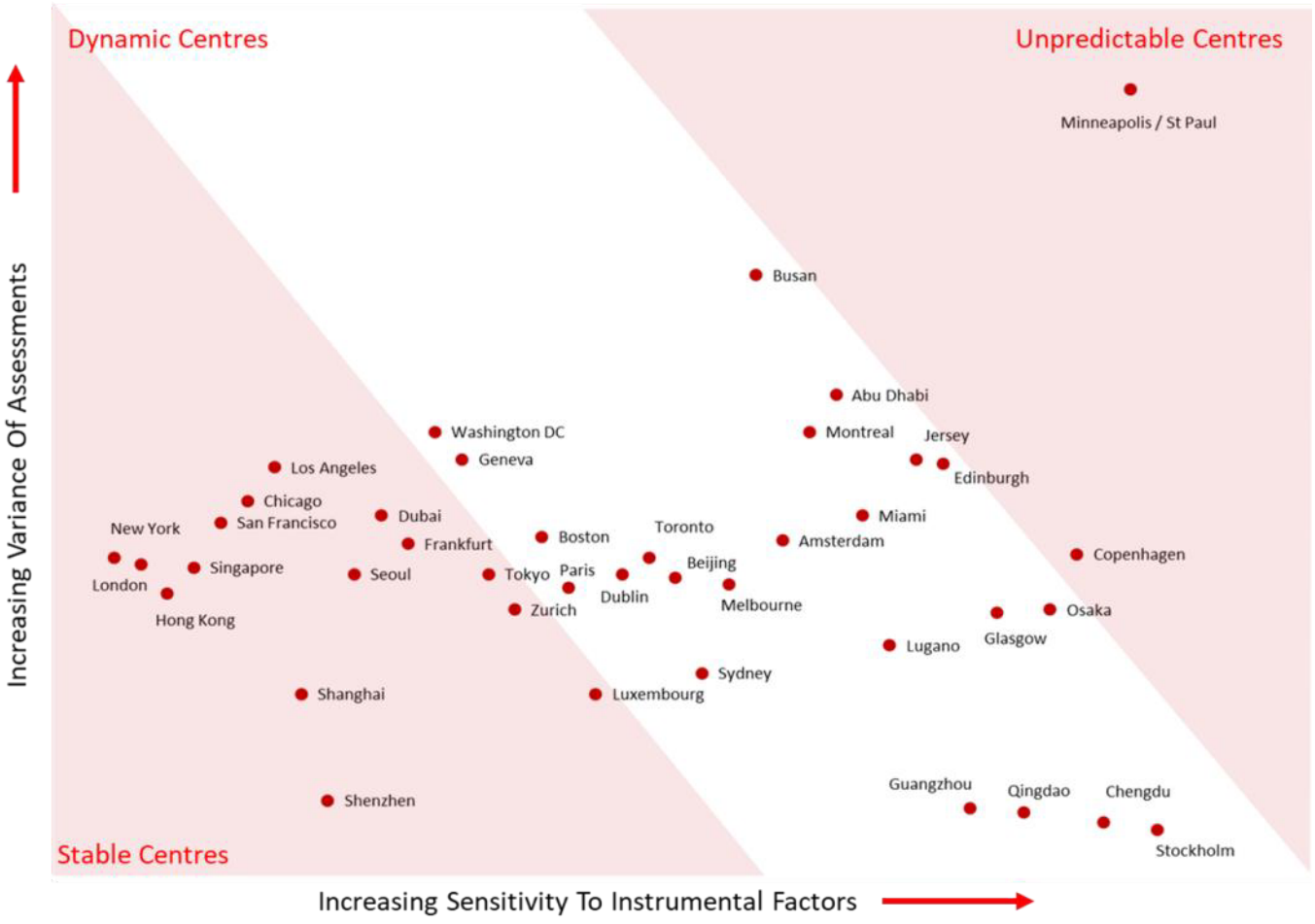
Stability

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 falls in the top right of the chart, it has 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 38

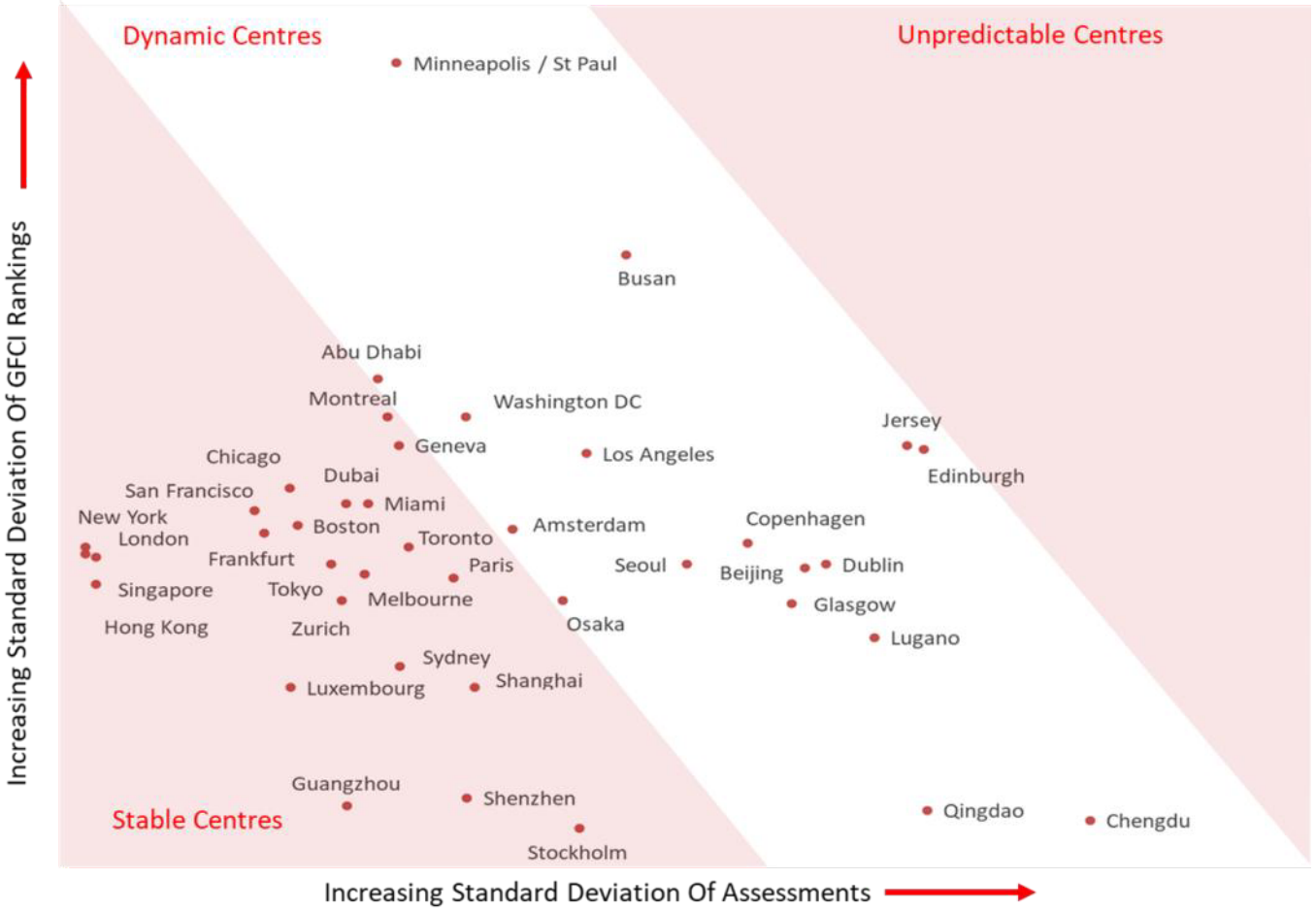


"Access to clients is less important today with online meetings being the new normal."

MANAGING DIRECTOR, PROFESSIONAL SERVICES FIRM, BRUSSELS

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 move towards the stable area when their rankings and assessments are considered over time.

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



"Infrastructure is fundamental for a competitive financial centre, encompassing both physical and digital networks. This includes not only physical infrastructure, such as transportation networks and office spaces but also digital infrastructure, such as high-speed internet and cybersecurity measures. Robust infrastructure supports smooth business operations, enhances connectivity, and attracts both companies and talent."

MANAGING DIRECTOR & CEO, INSURANCE FIRM, BAHRAIN

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. Twelve of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region. Leading centres New York, London, Hong Kong, and Singapore 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 38 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 38 Rating	GFCI 38 Reputational Advantage
Hong Kong	884	764	120
Chengdu	840	721	119
Taipei	812	704	108
Seoul	846	749	97
Qingdao	810	724	86
Shenzhen	836	750	86
Nanjing	754	685	69
New York	831	766	65
Dalian	749	689	60
Labuan	758	699	59
Singapore	813	763	50
Guangzhou	771	726	45
London	805	765	40
Zurich	776	743	33
Hangzhou	734	701	33

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 38 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 38 Rating	GFCI 38 Reputational Advantage
Mexico City	583	663	-80
Barbados	576	656	-80
Moscow	570	651	-81
Nairobi	572	654	-82
Budapest	548	632	-84
Tehran	524	610	-86
Tel Aviv	592	684	-92
Baku	508	608	-100
Sofia	533	636	-103
Almaty	543	648	-105
Calgary	599	706	-107
Glasgow	610	725	-115
Riga	528	660	-132
Athens	509	642	-133
Minneapolis / St Paul	584	720	-136

"A well-educated and skilled workforce is a critical factor for the success of financial centres. The availability of a diverse talent pool ensures that businesses can operate efficiently, drive innovation, and adapt to changing market conditions. Skilled professionals in finance, technology, and related fields bring expertise and creativity, which are essential for developing new products and services, improving operational processes, and maintaining a competitive edge."

COMPLIANCE OFFICER, INSURANCE FIRM, HONG KONG

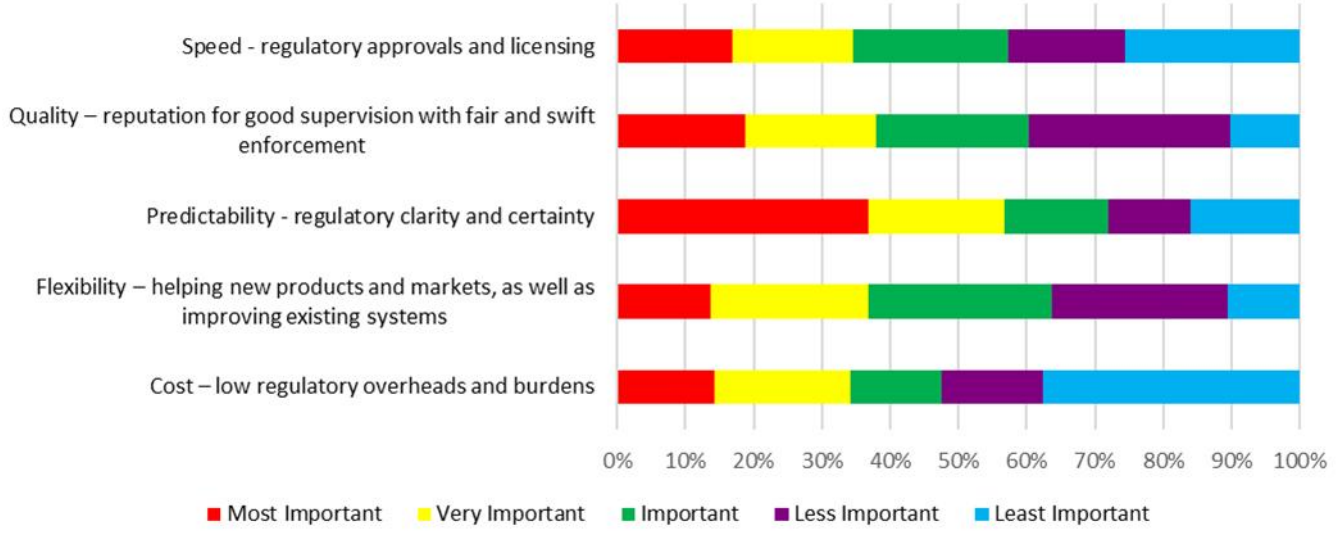
Regulatory Factors

In the GFCI survey, we asked respondents to rank five factors affecting regulation in terms of their importance in operating financial services.

The factors were:
a. Predictability - regulatory clarity and certainty.
b. Speed - regulatory approvals and licensing.
c. Quality – reputation for good supervision with fair and swift enforcement.
d. Flexibility – helping new products and markets, as well as improving existing systems.
e. Cost – low regulatory overheads and burdens.

Predictability was seen by respondents as the most important factor in regulatory systems, with almost 40% of respondents giving it the highest priority. Quality, flexibility, and speed came next in order of importance, with cost ranking lowest for importance and with almost 40% of respondents giving it the lowest priority.

Chart 48 | Regulatory Factors Ranked By Importance



We also asked respondents to identify other factors that they consider important in regulation.

The most frequently mentioned factors were:
- The regulator's relationship with business, including communication and consultation.
- High levels of compliance, governance, and transparency.
- Maintaining a good reputation, including taking enforcement action.
- Good structures to support anti-money laundering measures.
- A focus on and understanding of innovation.
- Support for consumers in the regulatory system.
- Structures that support sustainability.

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 37. Hong Kong moves into first place with Shenzhen and New York following. Shanghai, Dubai, and Guangzhou have moved into the top ten, replacing Boston, Beijing, and Zurich. 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.

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 An Ecosystem Or Cluster That Encourages Innovation leading, followed by Access To Finance and Availability Of Skilled Staff.

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

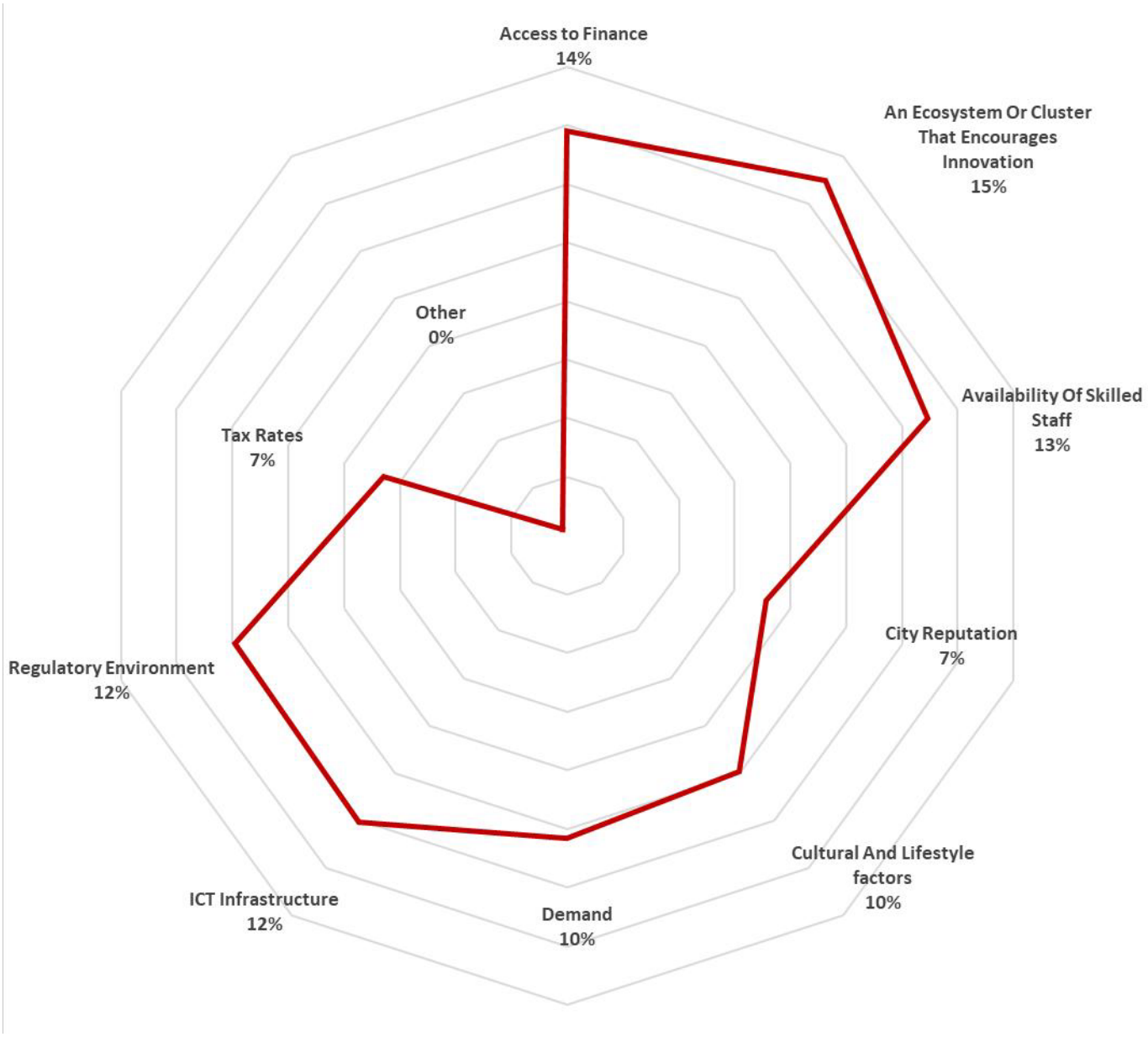


Table 16 | GFCI 38 FinTech Ranks And Ratings

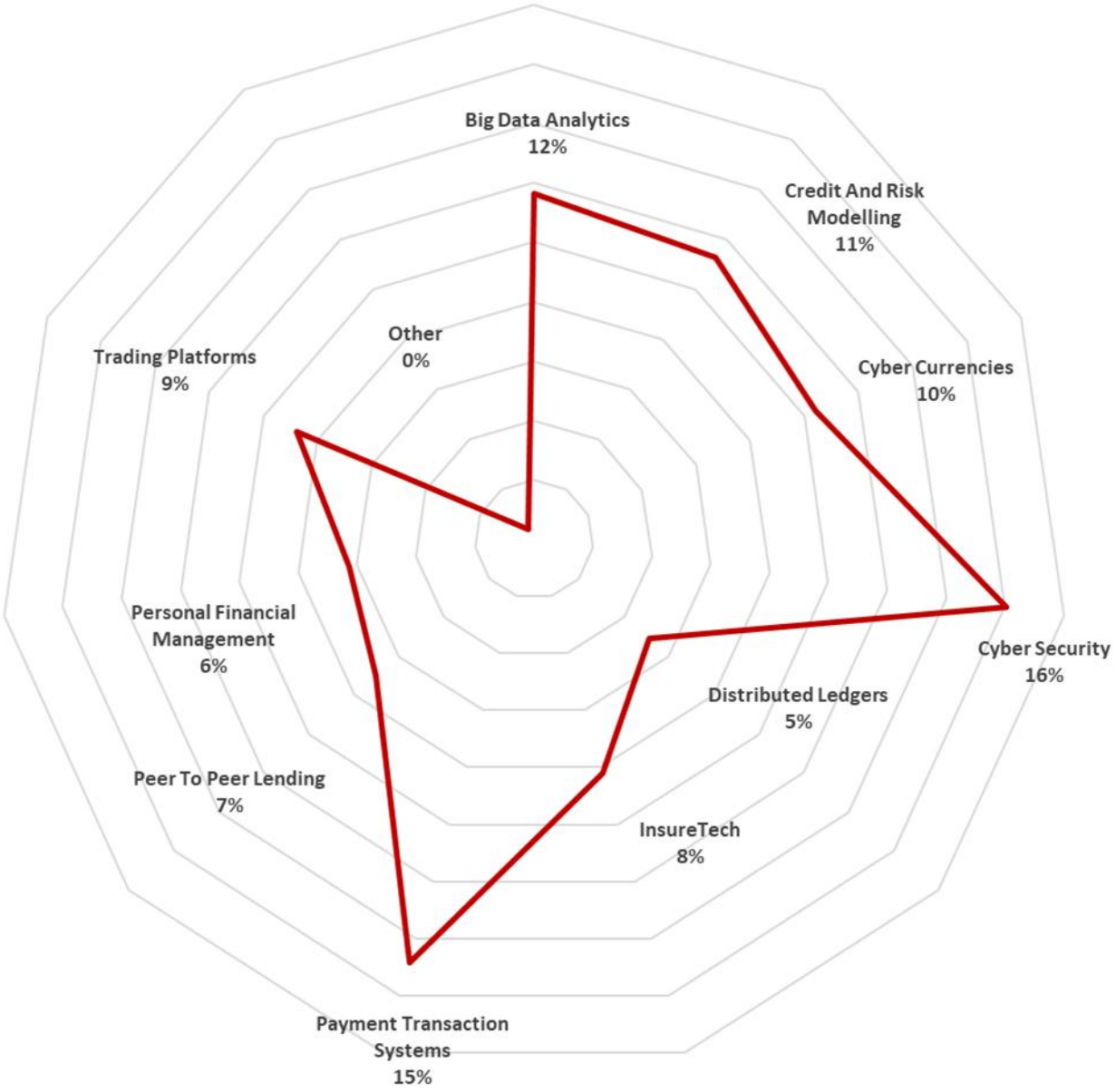
Centre	GFCI 38		GFCI 37			
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating	Change In Rank	Change In Rating
Hong Kong	1	760	4	746	▲3	▲14
Shenzhen	2	756	3	747	▲1	▲9
New York	3	750	1	749	▼2	▲1
Singapore	4	745	8	724	▲4	▲21
London	5	743	2	748	▼3	▼5
San Francisco	6	737	5	729	▼1	▲8
Shanghai	7	736	16	707	▲9	▲29
Seoul	8	735	10	716	▲2	▲19
Dubai	9	734	14	709	▲5	▲25
Guangzhou	10	733	11	713	▲1	▲20
Washington DC	11	732	7	726	▼4	▲6
Boston	12	731	12	712	0	▲19
Chicago	13	730	9	723	▼4	▲7
Beijing	14	729	15	708	▲1	▲21
Los Angeles	15	728	6	727	▼9	▲1
Chengdu	16	727	18	705	▲2	▲22
Zurich	17	726	13	710	▼4	▲16
Tokyo	18	725	26	697	▲8	▲28
Toronto	19	724	17	706	▼2	▲18
Paris	20	723	19	704	▼1	▲19
Madrid	21	722	35	687	▲14	▲35
Busan	22	721	23	700	▲1	▲21
Abu Dhabi	23	720	32	690	▲9	▲30
Qingdao	24	719	22	701	▼2	▲18
Milan	25	718	51	671	▲26	▲47
Stockholm	26	717	46	676	▲20	▲41
Sydney	27	716	21	702	▼6	▲14
Montreal	28	715	20	703	▼8	▲12
Munich	29	714	30	692	▲1	▲22
Taipei	30	713	47	675	▲17	▲38
Luxembourg	31	712	24	699	▼7	▲13
Lugano	32	711	37	685	▲5	▲26
Geneva	33	710	28	694	▼5	▲16
Berlin	34	709	25	698	▼9	▲11
GIFT City-Gujarat	35	708	40	682	▲5	▲26
Rome	36	707	58	663	▲22	▲44
Mumbai	37	706	38	684	▲1	▲22
Vancouver	38	705	33	689	▼5	▲16
Amsterdam	39	704	36	686	▼3	▲18
Miami	40	703	27	695	▼13	▲8
Melbourne	41	702	29	693	▼12	▲9
Labuan	42	701	New	New	New	New
New Delhi	43	700	45	677	▲2	▲23
Frankfurt	44	699	34	688	▼10	▲11
Minneapolis / St Paul	45	698	44	678	▼1	▲20
Calgary	46	697	73	648	▲27	▲49
Dalian	48	695	55	666	▲7	▲29
Edinburgh	47	696	39	683	▼8	▲13
Hamburg	49	694	56	665	▲7	▲29
Kuala Lumpur	51	692	54	667	▲3	▲25
Hangzhou	52	690	52	669	0	▲21
San Diego	50	693	31	691	▼19	▲2
Wellington	53	689	43	679	▼10	▲10
Helsinki	54	688	49	673	▼5	▲15
Osaka	55	687	57	664	▲2	▲23
Mauritius	56	686	53	668	▼3	▲18
Dublin	57	685	50	672	▼7	▲13
Riyadh	58	684	61	660	▲3	▲24

Table 16 (Continued) | GFCI 38 FinTech Ranks And Ratings

Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Nanjing	59	683	68	653	▲9	▲30
Oslo	60	682	48	674	▼12	▲8
Stuttgart	61	681	42	680	▼19	▲1
Wuhan	62	680	70	651	▲8	▲29
Xi'an	63	679	65	656	▲2	▲23
Astana	64	678	59	662	▼5	▲16
Atlanta	65	677	41	681	▼24	▼4
Doha	66	676	82	639	▲16	▲37
Kigali	67	675	64	657	▼3	▲18
Tianjin	68	674	75	646	▲7	▲28
Bahrain	69	673	96	625	▲27	▲48
Casablanca	70	672	69	652	▼1	▲20
Kuwait City	71	671	79	642	▲8	▲29
Cape Town	72	670	81	640	▲9	▲30
Jakarta	73	669	84	637	▲11	▲32
Johannesburg	74	668	91	630	▲17	▲38
Tallinn	75	667	62	659	▼13	▲8
Bangkok	76	666	87	634	▲11	▲32
Tel Aviv	77	665	63	658	▼14	▲7
Vienna	78	664	74	647	▼4	▲17
Monaco	79	663	76	645	▼3	▲18
Sao Paulo	80	662	66	655	▼14	▲7
Jersey	81	661	77	644	▼4	▲17
Nairobi	82	660	85	636	▲3	▲24
Istanbul	83	659	86	635	▲3	▲24
Rio de Janeiro	84	658	71	650	▼13	▲8
Lisbon	85	657	72	649	▼13	▲8
Copenhagen	86	656	78	643	▼8	▲13
Prague	87	655	80	641	▼7	▲14
Tehran	88	654	67	654	▼21	0
Warsaw	89	653	94	627	▲5	▲26
Ho Chi Minh City	90	652	88	633	▼2	▲19
Brussels	91	651	83	638	▼8	▲13
Moscow	92	650	103	617	▲11	▲33
Manila	93	649	93	628	0	▲21
Almaty	94	648	104	616	▲10	▲32
Guernsey	95	647	89	632	▼6	▲15
Santiago	96	646	92	629	▼4	▲18
Liechtenstein	97	645	60	661	▼37	▼15
Mexico City	98	644	90	631	▼8	▲14
Cyprus	99	643	98	622	▼1	▲22
St Petersburg	100	642	105	615	▲5	▲27
Lagos	101	641	100	620	▼1	▲22
Riga	102	627	95	626	▼7	▲1
Isle of Man	103	623	99	621	▼4	▲2
Malta	104	622	97	623	▼7	▼1
Bermuda	105	621	108	612	▲3	▲9
Bahamas	106	619	113	604	▲7	▲15
Panama	107	616	107	613	0	▲3
Sofia	108	615	111	609	▲3	▲6
Bogota	109	614	106	614	▼3	0
Cayman Islands	110	612	110	610	0	▲2
Athens	111	611	101	619	▼10	▼8
British Virgin Islands	112	605	114	603	▲2	▲2
Gibraltar	113	604	102	618	▼11	▼14
Budapest	114	598	109	611	▼5	▼13
Baku	115	588	115	598	0	▼10
Buenos Aires	116	587	112	605	▼4	▼18

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



"Reputation of cities and branding have a major role in the financial security of financial centres. It is important to maintain a good reputation and branding as one negative social media review can have negative ripple effects in today's global market, where information is easily disbursed."

FINANCE MANAGER, MEDIA ORGANISATION, JOHANNESBURG

Appendix 1: Assessment Details

Table 17 | GFCI 38 Details Of Assessments By Centre

Centre	GFCI 38		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	766	912	834	183
London	2	765	898	809	181
Hong Kong	3	764	1,655	883	172
Singapore	4	763	931	809	180
San Francisco	5	754	244	785	193
Chicago	6	753	233	764	199
Los Angeles	7	752	221	722	208
Shanghai	8	751	853	734	137
Shenzhen	9	750	1,366	842	85
Seoul	10	749	465	834	178
Dubai	11	748	800	748	195
Frankfurt	12	747	242	735	187
Washington DC	13	746	203	738	217
Geneva	14	745	175	727	210
Tokyo	15	744	459	765	178
Zurich	16	743	337	774	167
Boston	17	742	195	750	189
Paris	18	741	337	731	174
Luxembourg	19	740	449	729	137
Dublin	20	739	156	718	178
Toronto	21	738	176	730	183
Beijing	22	737	541	720	177
Sydney	23	736	289	737	145
Melbourne	24	735	96	700	175
Busan	25	734	144	726	253
Amsterdam	26	733	204	713	188
Montreal	27	732	67	685	217
Abu Dhabi	28	731	447	707	226
Miami	29	730	109	676	195
Lugano	30	729	51	692	155
Jersey	31	728	128	705	210
Edinburgh	32	727	73	663	209
Guangzhou	33	726	757	768	80
Glasgow	34	725	47	619	166
Qingdao	35	724	674	817	77
Osaka	36	723	103	712	167
Copenhagen	37	722	61	710	184
Chengdu	38	721	1,210	847	70
Minneapolis/St Paul	39	720	42	545	290
Stockholm	40	719	554	701	64
Milan	41	718	474	728	112
Vancouver	42	717	92	688	188
GIFT City-Gujarat	43	716	139	789	251
San Diego	44	715	75	647	251
Kuala Lumpur	45	714	246	737	183
Mumbai	46	713	214	708	195
Guernsey	47	712	92	678	207
Atlanta	48	711	67	676	185
Rome	49	710	717	736	81
Berlin	50	709	136	686	189
Isle of Man	51	708	96	663	221
Mauritius	52	707	207	731	218
Calgary	53	706	29	610	211
New Delhi	54	705	177	729	198
Taipei	55	704	411	793	162
Casablanca	56	703	107	722	254
Stuttgart	57	702	492	698	44
Hangzhou	58	701	125	726	100
Madrid	59	700	184	711	131
Labuan	60	699	150	751	179
Hamburg	61	698	43	677	191
Doha	62	697	173	679	225
Oslo	63	696	78	703	104
Wellington	64	695	143	717	93
Kigali	65	694	90	626	296
Malta	66	693	141	671	158
Riyadh	67	692	168	668	218
Astana	68	691	66	633	180
Munich	69	690	124	698	136
Dalian	70	689	120	737	147
Brussels	71	688	109	664	204
Helsinki	72	687	36	642	208
Bahrain	73	686	139	663	228
Nanjing	74	685	377	751	88
Tel Aviv	75	684	68	604	236
Wuhan	76	683	387	698	59
Liechtenstein	77	682	62	655	175
Monaco	78	681	138	694	134
Lisbon	79	680	53	636	156
Bermuda	80	679	94	630	239
Tianjin	81	678	257	691	69
Xi'an	82	677	410	702	69
Kuwait City	83	676	58	678	229
Vienna	84	675	477	697	67
Santiago	85	674	64	659	181
Cayman Islands	86	673	213	648	213
Reykjavik	87	672	26	646	124
Istanbul	88	671	186	650	225
Sao Paulo	89	670	118	685	236
Gibraltar	90	669	50	634	169
Jakarta	91	668	139	647	172
Cape Town	92	667	130	639	223
Warsaw	93	666	48	604	183
Johannesburg	94	665	135	637	209
Ho Chi Minh City	95	664	154	655	201
Mexico City	96	663	176	598	211
Prague	97	662	61	605	234
Tallinn	98	661	29	621	232
Riga	99	660	22	527	212
Rio de Janeiro	100	659	71	597	186
Cyprus	101	658	129	617	202
Bangkok	102	657	198	602	212
Barbados	103	656	46	589	198
Manila	104	655	79	608	202
Nairobi	105	654	95	573	221
St Petersburg	106	653	51	667	205
British Virgin Islands	107	652	201	614	211
Moscow	108	651	127	583	248
Panama	109	650	116	596	200
Almaty	110	648	32	547	260
Bahamas	111	645	106	592	211
Trinidad and Tobago	112	643	25	588	192
Athens	113	642	52	500	228
Sofia	114	636	42	533	207
Budapest	115	632	48	550	180
Bogota	116	630	42	574	202
Tehran	117	610	22	532	228
Baku	118	608	55	507	242
Lagos	119	607	60	537	228
Buenos Aires	120	561	51	492	252

Appendix 2: Respondents' Details

Table 18 | GFCI 38 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	1,471	30%
Finance	384	8%
FinTech	241	5%
Government & Regulatory	337	7%
Insurance	251	5%
Investment Management	591	12%
Knowledge	309	6%
Professional Services	675	14%
Trade Association	124	3%
Trading	109	2%
Not Specified	385	8%
Total	**4,877**	**100%**

Table 19 | GFCI 38 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,612	33%
China	178	4%
Asia/Pacific	2,011	41%
North America	217	4%
Middle East & Africa	672	14%
Eastern Europe & Central Asia	55	1%
Latin America & The Caribbean	38	1%
Multi-Regional	94	2%
Total	**4,877**	**100%**

Table 20 | GFCI 38 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	1,129	23%
50 to 100	510	10%
100 to 500	671	14%
500 to 1,000	259	5%
1,000 to 2,000	430	9%
2,000 to 5,000	271	6%
More than 5,000	1,607	33%
Total	**4,877**	**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 135 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.

"A well-structured, reasonable, and transparent tax regime enhances a financial centre's competitiveness by reducing friction, encouraging cross-border activity, and supporting innovation."

ASSOCIATE IN RISK MANAGEMENT, BANK, HO CHI MINH CITY

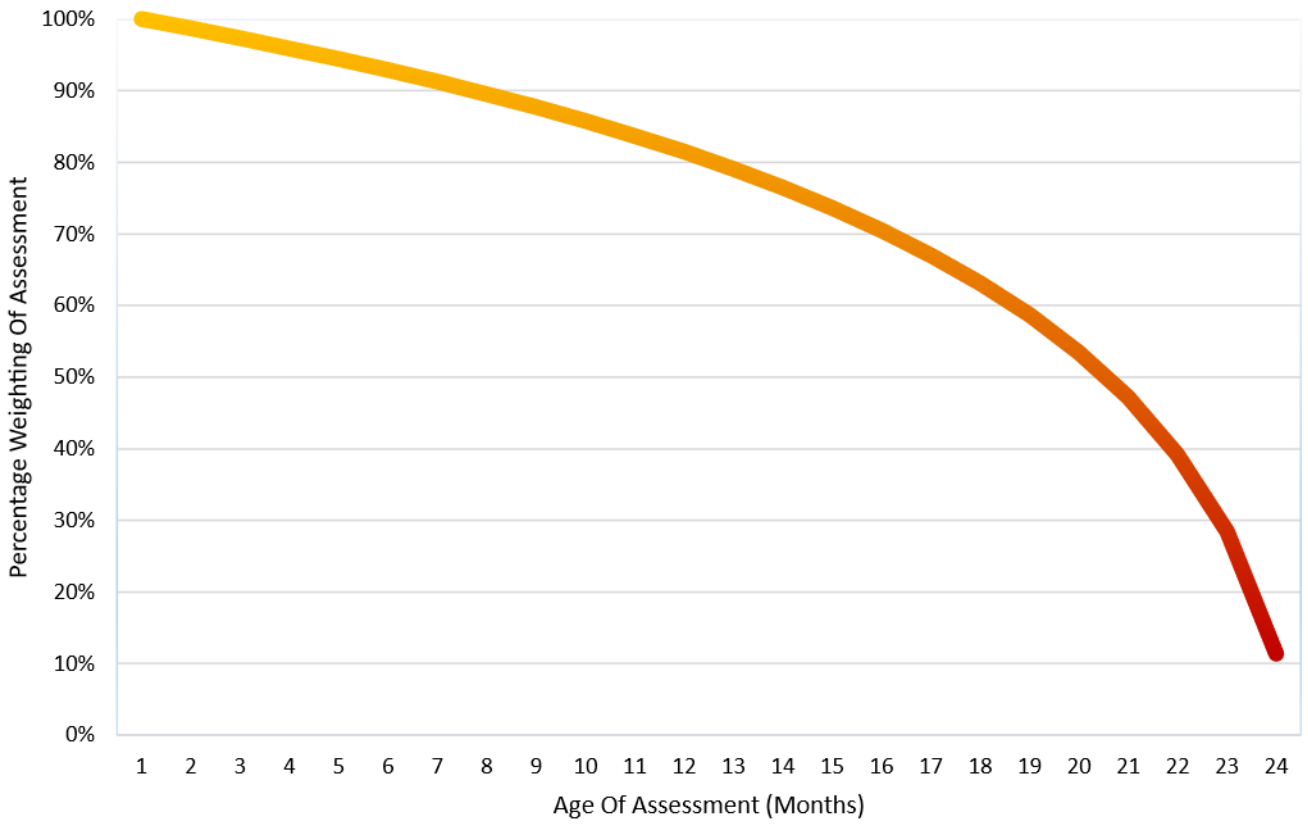
Financial Centre Assessments

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:

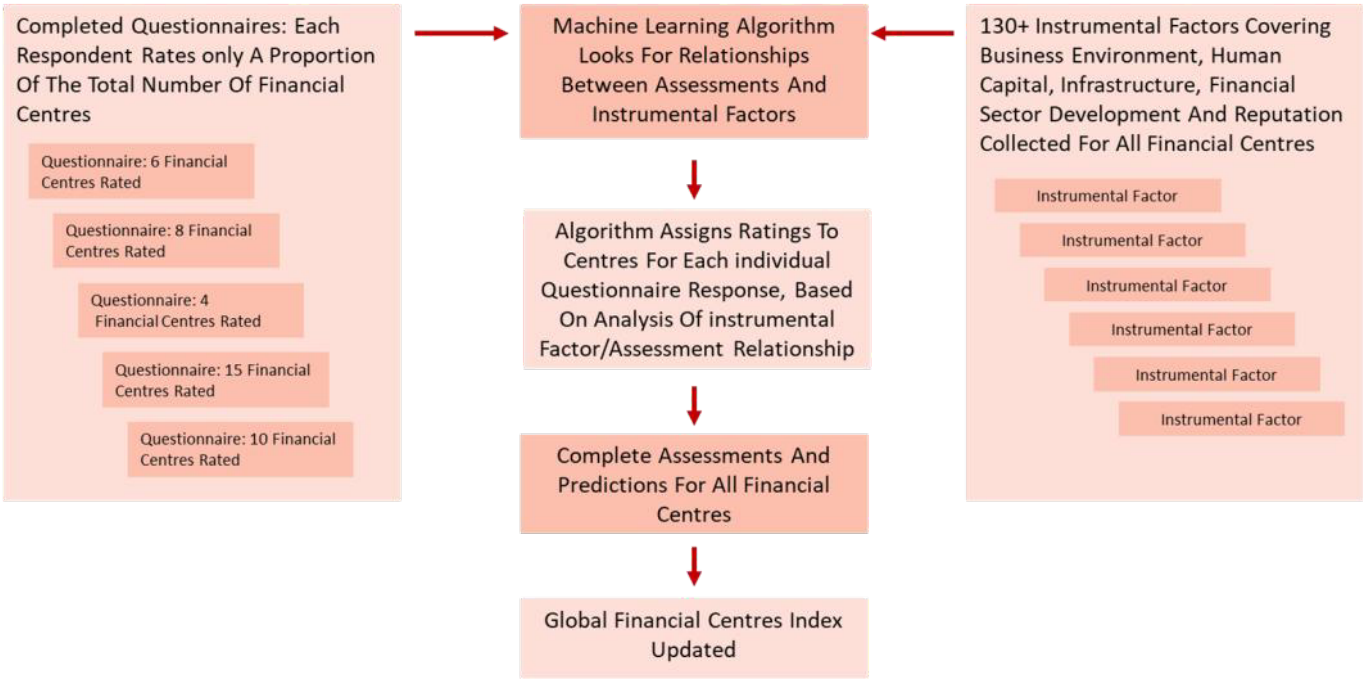
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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 38

Instrumental Factor	R-squared
The Global Green Finance Index	0.532
Global Innovation Index	0.531
Global Cities Outlook ranking	0.493
Government Effectiveness	0.492
Best Countries	0.484
Urban Mobility Readiness Index	0.482
Safe Cities	0.475
World Competitiveness Scoreboard	0.475
Logistics Performance Index	0.467
IESE Cities In Motion Index	0.466
The Future Growth Report	0.453
Travel & Tourism Development Index	0.450
OECD Country Risk Classification	0.443
Purchasing Power Index	0.414
Agility Emerging Markets Logistics Index	0.410
Cost Of Living City Rankings	0.409
Household Net Financial Wealth	0.400
International IP Index	0.392
Rule Of Law	0.379
JLL Real Estate Transparency Index	0.370
Domestic Credit To Private Sector (% Of GDP)	0.369
Global Power City Index	0.357
Control of Corruption	0.354
Innovation Cities Global Index	0.353
Adjusted Net National Income Per Capita	0.342
Financial Secrecy Index	0.333
Country Brand Ranking	0.330
Internation Construction Cost Index	0.329
Economic Freedom Of The World	0.328
Regulatory Quality	0.327

Table 22 | Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 38

Instrumental Factor	R-squared
Agility Emerging Markets Logistics Index	0.499
Urban Mobility Readiness Index	0.488
The Global Green Finance Index	0.446
Travel & Tourism Development Index	0.404
Logistics Performance Index	0.389
Domestic Credit To Private Sector (% of GDP)	0.375
Global Innovation Index	0.372
IESE Cities In Motion Index	0.370
Safe Cities	0.367
OECD Country Risk Classification	0.363
World Competitiveness Scoreboard	0.351
Household Net Financial Wealth	0.349
Liner Shipping Connectivity Index	0.329
Global Power City Index	0.320
Cost Of Living City Rankings	0.319
Global Cities Outlook ranking	0.312
Best Countries	0.295
Average Wages	0.292
Government Effectiveness	0.291
Financial Secrecy Index	0.279
Buildings Energy Efficiency Policies Database (Y/N)	0.264
The Future Growth Report	0.263
Innovation Cities Global Index	0.263
Smart City Index	0.260
Global Cybersecurity Index	0.256
Global Reliability Experience Report	0.246
International IP Index	0.240
JLL Real Estate Transparency Index	0.240
Country Brand Ranking	0.229
Purchasing Power Index	0.215

Table 23 | GFCI 38 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 37
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/2024	Y
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	Y
Corporate Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/corporate-	Y
Individual Income Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/personal-	Y
Taxes On Earnings And Gains (% Of GDP)	OECD	https://www.oecd.org/en/publications/revenue-statistics-2024_c87a3da5-en.html	New
Tax Revenue As Percentage Of GDP	World Bank	https://databank.worldbank.org/reports.aspx?	Y
Number Of Tax Treaties	ICTD	https://www.treaties.tax/en	Y
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/studies/economic-	N
Government Debt as % of GDP	IMF	https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD	New
OECD Country Risk Classification	OECD	https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf	Y
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	Y
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	Y
Government Effectiveness	World Bank	http://info.worldbank.org/governance/wgi/	N
Open Government	World Justice Project	https://worldjusticeproject.org/rule-of-law-index/global	N
Regulatory Enforcement	World Justice Project	https://worldjusticeproject.org/rule-of-law-index/global	N
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2025	Y
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists	Y
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	N
Common Law Countries	CIA	https://www.cia.gov/the-world-factbook/field/legal-system/	Y
Inflation, GDP Deflator	World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	N
Rule Of Law	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Political Stability And Absence Of Violence/ Terrorism	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Regulatory Quality	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Control Of Corruption	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/	N
Open Budget Survey	International Budget Partnership	https://internationalbudget.org/open-budget-survey/rankings	N
Democracy Index	The Economist	https://www.eiu.com/n/campaigns/democracy-index-	Y
FATF AML Effectiveness	FATF	http://www.fatf-gafi.org/publications/mutualevaluations/documents/assessment-ratings.html	Y
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/publications/global-business-complexity/	Y
World Risk Report	RUB	https://weltrisikobericht.de/en/	N
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/	N
The Future Growth Report	WEF	https://www3.weforum.org/docs/WEF_Future_of_Growth_Report_2024.pdf	N

Table 24 | GFCI 38 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 37
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	Y
Number Of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Homicide Rates	UNODC	https://dataunodc.un.org/dp-intentional-homicide-victims	Y
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	N
Quality Of Living City Rankings	Mercer	https://mobilityexchange.mercer.com/Insights/quality-of-living-rankings	N
Health Care Index	Numbeo	http://www.numbeo.com/health-care/rankings.jsp	Y
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	Y
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/global-terrorism-index/#/	Y
World Talent Rankings	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/	N
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	N
Life Expectancy At Birth, Total	World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	Y
Working hours	International Labour Organization	https://ilostat.ilo.org/topics/working-time/	New
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index/2024	Y
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
Patent Applications, Residents	World Bank	https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&start=1980	N
English Proficiency	Education First	https://www.ef.com/wwen/epi/	N
Ecological Threat Index	Vision Of Humanity	https://www.visionofhumanity.org/maps/ecological-threat-report/#/	N
Global Gender Gap Report	World Economic Forum	https://www.weforum.org/publications/global-gender-gap-report-2024/	Y
Ratio Of Female To Male Labor Force Participation Rate	World Bank	https://data.worldbank.org/indicator/SL.TLF.CACT.FM.ZS	Y
Proportion Of Seats Held By Women In National Parliament	World Bank	https://data.worldbank.org/indicator/SG.GEN.PARL.ZS	Y

Table 25 | GFCI 38 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 37
Prime International Residential Index	Knight Frank	https://www.knightfrank.com/wealthreport	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Telecommunication Infrastructure Index	UN	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
Roadways per Land Area	CIA	https://www.cia.gov/the-world-factbook/about/archives/2024/field/roadways/country-comparison/	N
Railways per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/	N
Agility Emerging Markets Logistics Index	Agility	https://emli.agility.com/overall-rankings/	Y
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	Yale University	https://epi.yale.edu/	N
Global Sustainable Competitiveness Index	Solability	https://solability.com/the-global-sustainable-competitiveness-index	Y
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/	Y
Proportion of population using safely-managed drinking-water services (%)	WHO	https://www.who.int/data/gho/publications/world-health-statistics	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	Y
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	Y
Territorial Per capita (tCO_2/person)	Global Carbon Project	https://globalcarbonatlas.org/emissions/carbon-emissions/	New
Buildings Energy Efficiency Policies Database(Y/N)	IEA	https://www.iea.org/policies	N
Global Reliability Experience Report	Open Signal	https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	N
People Near Services	ITDP	https://pedestriansfirst.itdp.org/	N
Pollution Index	Numbeo	https://www.numbeo.com/pollution/rankings.jsp	Y
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	Y
Share of wind and solar in electricity production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	Y
Energy Intensity of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	Y
Share of renewables in electricity production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	Y
City Commitment to Carbon Reduction (Cooperative Action)	UNFCCC	https://climateaction.unfccc.int/Actors	N
Energy Transition Index	World Economic Forum	https://www.weforum.org/publications/fostering-effective-energy-transition-2025/	Y
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html	N
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/	N
International Construction Costs Index	Arcadis	https://www.arcadis.com/en/knowledge-hub/perspectives/global/international-construction-costs	Y

Table 26 | GFCI 38 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 37
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2025/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2025/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/july-2025/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	Y
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	Y
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	Y
Islamic Finance Country Index	Cambridge GIFR	https://gifr.cambridge-ifa.net/	Y
Net External Positions Of Banks	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0	Y
External Positions of Central Banks as a share of GDP	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0	Y
Liner Shipping Connectivity Index	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	Y
Global Connectedness Index	DHL	https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/exchanges-filter-search/	Y
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global FinTech Index	Findexable	https://findexable.com/	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Sovereign Green Bond (Y/N)	Climate Bonds	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	N

Table 27 | GFCI 38 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 37
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-	Y
Foreign Direct Investment Inflows	UNCTAD	https://unctadstat.unctad.org/datacentre/dataviewer/	N
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	Y
Global Innovation Index	WIPO	https://www.wipo.int/gii-ranking/en/rank	N
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2025-ip-index	Y
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2025/07/10/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/regular.aspx?key=63087884	N
Number Of Meetings	ICCA	https://iccaworld.aflip.in/652217d068.html	Y
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	N
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level Of Internet Freedom	Freedom House	https://freedomhouse.org/countries/freedom-net/scores	N
Good Country Index	Good Country Party	https://index.goodcountry.org/	N
Legatum Prosperity Index	Legatum Institute	https://index.prosperity.com/	N
IESE Cities In Motion Index	IESE	http://citiesinmotion.iese.edu/indicecim/?lang=en	Y
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-	N
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/	N
Global Cities Index	AT Kearney	https://www.kearney.com/service/global-business-policy-council/gcr	N
Best Countries	U.S.News	https://www.usnews.com/news/best-countries/overall-rankings	N
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	N
Trace Bribery Risk Matrix	Trace International	https://matrixbrowser.traceinternational.org/	N
Jurisdictions Participating In The Convention On Mutual Administrative Assistance In Tax Matters	OECD	https://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf	Y
Safe Cities	The Economist	https://impact.economist.com/projects/safe-cities/	N
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	Y
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
Global Green Growth Index	GGGI	https://ggindex-simtool.gggi.org/	Y
Country Brand Ranking	Bloom Consulting	https://www.bloom-consulting.com/en/country-brand-ranking	N
Travel & Tourism Development Index	World Economic Forum	https://www.weforum.org/publications/travel-tourism-development-index-2024/	N
Global Cities Outlook Ranking	Kearney	https://www.kearney.com/service/global-business-policy-council/gcr/2024-full-report	N

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.

SEOUL METROPOLITAN GOVERNMENT

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.

Jiyeon Lee at jiyeon.lee@seoul.go.kr

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

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.

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/

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

X @DIFC

Vantage Financial Centres

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

HK FINANCIAL SERVICES DEVELOPMENT COUNCIL 香港金融發展局

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

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

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

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

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

CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء

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

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.rfl.rw/
info@rfl.rw

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TWSE

The Taiwan Stock Exchange (the TWSE) started operations on February 9, 1962. The TWSE is responsible for operating and advancing the domestic securities market. TWSE primary business operations include listing, trading, settlement and surveillance. These comprise listing promotion and review, post -listing supervision and corporate governance, maintaining market trading and order, plus securities -firms' services, investor protection, clearing and settlement operations, as well as safeguarding against market defaults and monitoring of illegal transactions. The TWSE provides comprehensive services to the securities market.

In line with the policy of the Financial Supervisory Commission (FSC) to promote Taiwan into the premier Asian Asset Management Center and advance the diversity and prosperity of the capital market, the TWSE will collaborate with its stakeholders to pursue four major goals aimed at building a world-class capital market and supporting industrial transformation: Establishing the Preferred Fundraising Platform for Enterprises; Leading the Path to Net-Zero Sustainability; Driving Product Internationalization; and Technology-Driven Innovation for Inclusive Finance.

CDI

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.

Carol Feng at carolf@cdi.org.cn
www.cdi.org.cn

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

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/

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

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en.cdi.org.cn

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www.longfinance.net

Long Finance is a Z/Yen initiative designed to address the question **"When would we know our financial system is working?"** This question underlies Long Finance's goal to improve society's understanding and use of finance over the long-term. In contrast to the short-termism that defines today's economic views the Long Finance timeframe is roughly 100 years.

www.globalfinancialcentres.net

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