The Global Financial Centres Index 39



March 2026

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-ninth edition of the Global Financial Centres Index (GFCI 39).

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

It is a pleasure to welcome the 39th edition of the Global Financial Centres Index, especially as it coincides with the celebration of Nauryz - a time for reflection, renewal and new beginnings across many countries of our region. On this meaningful occasion, I would like to extend my warmest wishes for prosperity and continued progress to all our partners and colleagues.

At a time of heightened geopolitical complexity, economic transformation, and technological change, assessments like the GFCI provide valuable insight into how financial hubs adapt, innovate, and contribute to the resilience of the global economy.

The current edition of the GFCI indicates that scores have declined across most financial centres, reflecting broader shifts in global perceptions rather than changes specific to individual jurisdictions. Against this backdrop, we are encouraged to see Astana improve its position in this edition of the Index, rising three places to 65th globally. While our overall rating has decreased by seven points to 684, consistent with the general trend across the Index, the improvement in ranking reflects Astana's growing visibility and credibility within the international financial community.

Stability, predictability, and strong institutions now shape investment decisions. Financial centres must therefore go beyond capital flows to enable connectivity, drive innovation, and support cross-border cooperation.

Since its launch in 2018, the Astana International Financial Centre (AIFC) has become home to more than 5,000 companies from over 90 countries, developing into a dynamic ecosystem that brings together financial institutions, fintech innovators, professional service providers, and international investors.
Located at the heart of Eurasia, the AIFC is positioned to serve as a bridge connecting global capital with opportunities across Central Asia and neighbouring regions. The AIFC also seeks to act as a reliable partner within the international financial centre community, working collaboratively with peer institutions to strengthen connectivity, promote innovation, and support the continued development of global financial markets.

We welcome the insights provided by the Global Financial Centres Index and will continue working to strengthen Astana's role as a reliable, forward-looking, and internationally connected financial centre.



In this spirit, we look forward to welcoming the international community to Astana Finance Days on 9-10 September 2026, a flagship regional platform for dialogue, cooperation, and new opportunities.
Thank you.

Renat Bekturov
Governor, Astana International Financial Centre

GFCI 39 Summary & Headlines

Overview

We researched 137 financial centres for this edition of the Global Financial Centres Index (GFCI 39). The number of centres in the main index is 120. Seventeen 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. The gap between the leading four centres is tight and only one rating point separates each of these centres. Dubai and Tokyo join the top 10, replacing Chicago and Los Angeles. Amsterdam moves into the top 20, replacing Dublin. The data on which the index is based predates the recent conflict in the Middle East and the relative stability in the leading centres in the index may be affected by the outcome of those events. Overall, the rating for almost all centres fell, with the average rating across all centres down 1.82%. The largest fall in average ratings was in Latin America and The Caribbean, down 2.5%, and the smallest decrease was in Eastern Europe & Central Asia, where average ratings fell by 0.56%.

Fifty-six centres rose in the rankings, 12 maintained their position from GFCI 38, and 52 fell. 12 centres fell 10 or more places, while 11 centres rose 10 or more places. The largest improvements were achieved by Bermuda and Cyprus, both up 23 places, Madrid, up 19 places, Cayman Islands, up 18 places, and Kuwait City, up 16 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 the speed of regulatory response, flexibility, and the quality of regulation. Cost was identified as the least important aspect by those responding to the survey.

GFCI 39 Results

Leading Centres

- New York leads the index, with London second. Hong Kong retains third position ahead of Singapore.
- San Francisco is unchanged in fifth position and Shenzhen remains in ninth place. Shanghai and Seoul are both up two places, and Dubai and Tokyo enter the top 10, replacing Chicago and Los Angeles.

Western Europe

- London continues to lead in the region, with seven Western European centres featuring in the top 20 in GFCI 39.
- The average rating across this region fell by 1.6%.
- Only London and Madrid improved their ratings in comparison with GFCI 38.

Asia/Pacific

- Six Asia/Pacific centres feature in the world top 10.
- The average rating for this region is down 1.27% compared with GFCI 38.
- Just three centres in the region rose in the ratings.

North America

- New York and San Francisco remain in the world top 10, with Los Angles, Boston, Chicago, and Washington DC also in the top 20.
- On average, ratings for centres in this region fell 1.8%.
- All centres in the region fell in the ratings other than New York.

Eastern Europe & Central Asia

- Astana remains in the lead position in the region, with Cyprus rising 23 places to second place in the region and Warsaw maintaining third place.
- The average rating change across this region decreased 0.56% with just four centres in the region improving their rating.
- Eleven of the 14 centres in the region improved their rank position.

Middle East & Africa

- Dubai and Abu Dhabi continue to take first and second places in the region, with Dubai entering the top 10 to take seventh place.
- Doha rose 14 places to take third place in the region, with Casablanca in fourth place – and the leading centre in Africa.
- The average rating change across this region was a fall of 1.23%.
- Along with Doha, Johannesburg was up 14 places, while Kuwait City rose 16 places. These centres were the only ones to increase their rating.

Latin America & The Caribbean

- Following an increase in the last edition, Bermuda rose a further twenty-three rank places to maintain its lead in the region, ahead of Cayman Islands and Santiago.
- The British Virgin Islands was the only other regional centre to improve its rank position – up 10 places.
- Average ratings in the index fell by 2.5% in the region, with the British Virgin Islands maintaining its rating and other than the leading centres in the region, only Buenos Aires improving its rating.

FinTech

- We are able to assess 116 centres for their FinTech offering.
- There is no change among the top five places in the FinTech rankings, with Hong Kong in top position followed by Shenzhen, New York, Singapore, and London.
- Casablanca, Monaco, Almaty, and Sofia improved by 20 or more places in the FinTech rankings. Calgary fell 27 places and Tianjin fell 16 places.

GFCI 39

- GFCI 39 was compiled using 147 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 34,468 assessments of financial centres provided by 5,218 respondents to the GFCI online questionnaire. A breakdown of the respondents is shown in Appendix 2.
- Further details of the methodology behind GFCI 39 are in Appendix 3.

GGFI 39 Ranks And Ratings

Table 1 | GFCI 39 Ranks And Ratings

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	767	1	766	0	▲1
London	2	766	2	765	0	▲1
Hong Kong	3	765	3	764	0	▲1
Singapore	4	764	4	763	0	▲1
San Francisco	5	744	5	754	0	▼10
Shanghai	6	743	8	751	▲2	▼8
Dubai	7	742	11	748	▲4	▼6
Seoul	8	741	10	749	▲2	▼8
Shenzhen	9	740	9	750	0	▼10
Tokyo	10	739	15	744	▲5	▼5
Zurich	11	738	16	743	▲5	▼5
Los Angeles	12	737	7	752	▼5	▼15
Boston	13	736	17	742	▲4	▼6
Chicago	14	735	6	753	▼8	▼18
Frankfurt	15	734	12	747	▼3	▼13
Luxembourg	16	733	19	740	▲3	▼7
Washington DC	17	732	13	746	▼4	▼14
Geneva	18	731	14	745	▼4	▼14
Paris	19	730	18	741	▼1	▼11
Amsterdam	20	729	26	733	▲6	▼4
Abu Dhabi	21	728	28	731	▲7	▼3
Beijing	22	727	22	737	0	▼10
Busan	23	726	25	734	▲2	▼8
Sydney	24	725	23	736	▼1	▼11
Lugano	25	724	30	729	▲5	▼5
Osaka	26	723	36	723	▲10	0
Dublin	27	722	20	739	▼7	▼17
Edinburgh	28	721	32	727	▲4	▼6
Toronto	29	720	21	738	▼8	▼18
Guangzhou	30	719	33	726	▲3	▼7
Melbourne	31	718	24	735	▼7	▼17
Miami	32	717	29	730	▼3	▼13
Qingdao	33	716	35	724	▲2	▼8
Montreal	34	715	27	732	▼7	▼17
Stockholm	35	714	40	719	▲5	▼5
Minneapolis / St Paul	36	713	39	720	▲3	▼7
Chengdu	37	712	38	721	▲1	▼9
Jersey	38	711	31	728	▼7	▼17
Atlanta	39	710	48	711	▲9	▼1
Madrid	40	709	59	700	▲19	▲9
Berlin	41	708	50	709	▲9	▼1
Kuala Lumpur	42	707	45	714	▲3	▼7
Glasgow	43	706	34	725	▼9	▼19
Copenhagen	44	705	37	722	▼7	▼17
Milan	45	704	41	718	▼4	▼14
GIFT City-Gujarat	46	703	43	716	▼3	▼13
Rome	47	702	49	710	▲2	▼8
Doha	48	701	62	697	▲14	▲4
Casablanca	49	700	56	703	▲7	▼3
Mauritius	50	699	52	707	▲2	▼8
Taipei	51	698	55	704	▲4	▼6
Mumbai	52	697	46	713	▼6	▼16
San Diego	53	696	44	715	▼9	▼19
New Delhi	54	695	54	705	0	▼10
Labuan	55	694	60	699	▲5	▼5
Guernsey	56	693	47	712	▼9	▼19
Bermuda	57	692	80	679	▲23	▲13
Malta	58	691	66	693	▲8	▼2
Isle of Man	59	690	51	708	▼8	▼18
Calgary	60	689	53	706	▼7	▼17

Table 1 (continued) | GFCI 39 Ranks And Ratings

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Riyadh	61	688	67	692	▲6	▼4
Hangzhou	62	687	58	701	▼4	▼14
Vancouver	63	686	42	717	▼21	▼31
Oslo	64	685	63	696	▼1	▼11
Astana	65	684	68	691	▲3	▼7
Bahrain	66	683	73	686	▲7	▼3
Kuwait City	67	682	83	676	▲16	▲6
Cayman Islands	68	681	86	673	▲18	▲8
Wellington	69	680	64	695	▼5	▼15
Stuttgart	70	679	57	702	▼13	▼23
Wuhan	71	678	76	683	▲5	▼5
Kigali	72	677	65	694	▼7	▼17
Munich	73	676	69	690	▼4	▼14
Dalian	74	675	70	689	▼4	▼14
Lisbon	75	674	79	680	▲4	▼6
Hamburg	76	673	61	698	▼15	▼25
Vienna	77	672	84	675	▲7	▼3
Cyprus	78	671	101	658	▲23	▲13
Xi'an	79	670	82	677	▲3	▼7
Johannesburg	80	669	94	665	▲14	▲4
Brussels	81	668	71	688	▼10	▼20
Helsinki	82	667	72	687	▼10	▼20
Monaco	83	666	78	681	▼5	▼15
Ho Chi Minh City	84	665	95	664	▲11	▲1
Warsaw	85	664	93	666	▲8	▼2
Jakarta	86	663	91	668	▲5	▼5
Reykjavik	87	662	87	672	0	▼10
Tel Aviv	88	661	75	684	▼13	▼23
Tallinn	89	660	98	661	▲9	▼1
Liechtenstein	90	659	77	682	▼13	▼23
Santiago	91	658	85	674	▼6	▼16
Nanjing	92	657	74	685	▼18	▼28
Tianjin	93	656	81	678	▼12	▼22
Gibraltar	94	655	90	669	▼4	▼14
Prague	95	654	97	662	▲2	▼8
Cape Town	96	653	92	667	▼4	▼14
British Virgin Islands	97	652	107	652	▲10	0
Sao Paulo	98	651	89	670	▼9	▼19
Almaty	99	650	110	648	▲11	▲2
Bangkok	100	649	102	657	▲2	▼8
Istanbul	101	648	88	671	▼13	▼23
Manila	102	647	104	655	▲2	▼8
Moscow	103	646	108	651	▲5	▼5
Baku	104	645	118	608	▲14	▲37
Rio de Janeiro	105	642	100	659	▼5	▼17
Mexico City	106	639	96	663	▼10	▼24
Budapest	107	637	115	632	▲8	▲5
Riga	108	634	99	660	▼9	▼26
Athens	109	633	113	642	▲4	▼9
St Petersburg	110	632	106	653	▼4	▼21
Bahamas	111	631	111	645	0	▼14
Sofia	112	630	114	636	▲2	▼6
Barbados	113	623	103	656	▼10	▼33
Nairobi	114	617	105	654	▼9	▼37
Panama	115	616	109	650	▼6	▼34
Trinidad and Tobago	116	605	112	643	▼4	▼38
Tehran	117	600	117	610	0	▼10
Lagos	118	595	119	607	▲1	▼12
Bogota	119	589	116	630	▼3	▼41
Buenos Aires	120	565	120	561	0	▲4

Associate Centres

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

Table 2 | GFCI 39 Associate Centres

Centre	Number Of Assessments In The Last 24 Months	Mean Of Assessments
Da Nang	134	699
Fukuoka	93	699
Incheon	68	806
Philadelphia	52	667
Karachi	46	620
Abuja	41	566
Turks and Caicos	30	537
Tashkent	28	550
Bishkek	25	556
Andorra	22	664
Vilnius	22	623
Bratislava	16	550
Chisinau	8	450
Gothenburg	7	657
Belize	5	640
Kaunas	3	733
Tbilisi	2	550

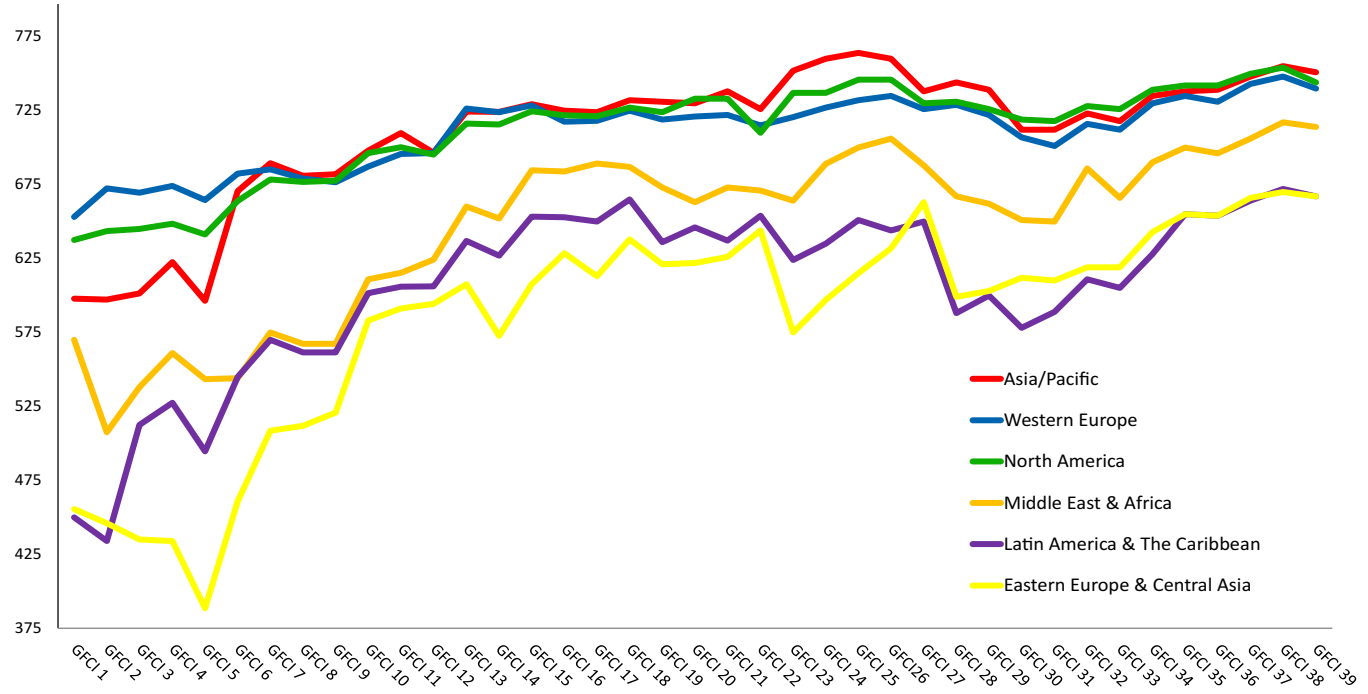
"A financial centre's global reputation plays a critical role in attracting investment and talent. Well-known financial hubs, like New York, London, and Hong Kong, have a strong brand that makes them inherently attractive to investors and firms. A city's reputation for stability, financial innovation, and a well-established legal and regulatory framework creates a perception of safety and credibility."

EXECUTIVE DIRECTOR, BANK, LONDON

Regional Performance

The mean rating of the top five Asia/Pacific Centres continues to be slightly ahead of the same measure for North America and Western Europe in GFCI 39.

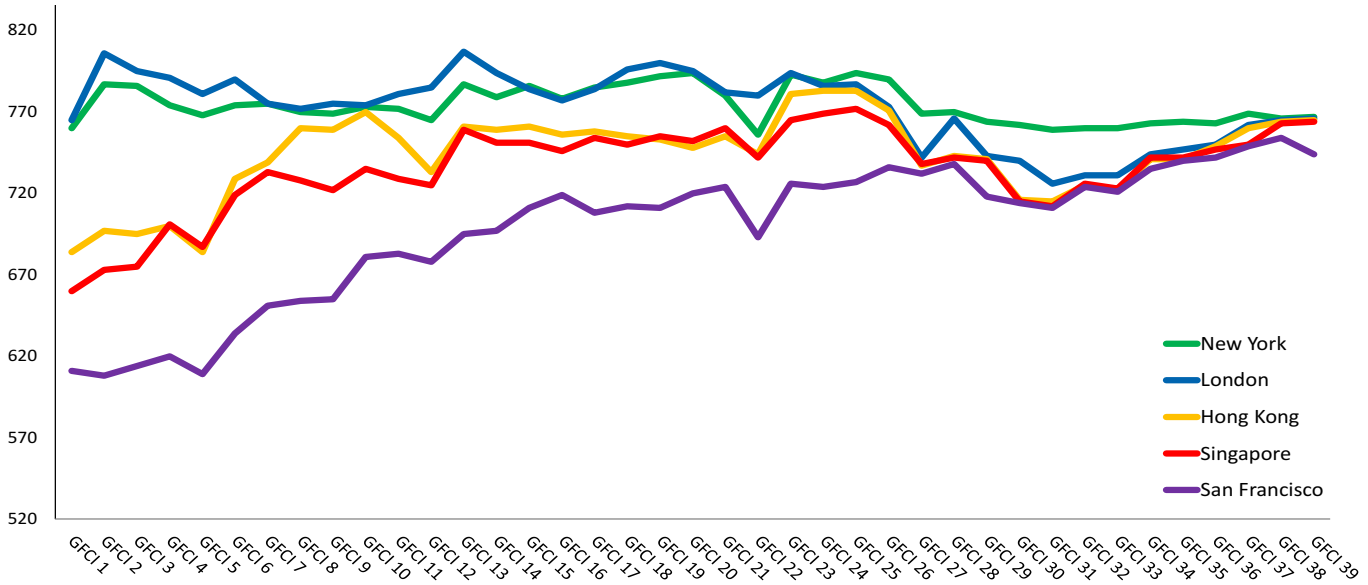
Chart 1 | Average Ratings Of The Top Five Centres In Each Region



The Top Five Centres

New York leads the index, although London continues to challenge, sitting just one rating point behind. Similarly, Hong Kong and Singapore follow just one and two points respectively behind London. San Francisco in fifth place is 20 rating points behind Singapore.

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



Future Prospects

The GFCI questionnaire asks respondents which centres they consider will grow in significance over the next two to three years. Among the top 15, 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 The Last 24 months
Dubai	127
Singapore	109
Riyadh	54
Astana	43
Abu Dhabi	42
Hong Kong	42
Shanghai	40
Seoul	36
Mauritius	33
Taipei	30
Kigali	27
Casablanca	23
GIFT City	22
Ho Chi Minh City	21
Tokyo	17
London	16

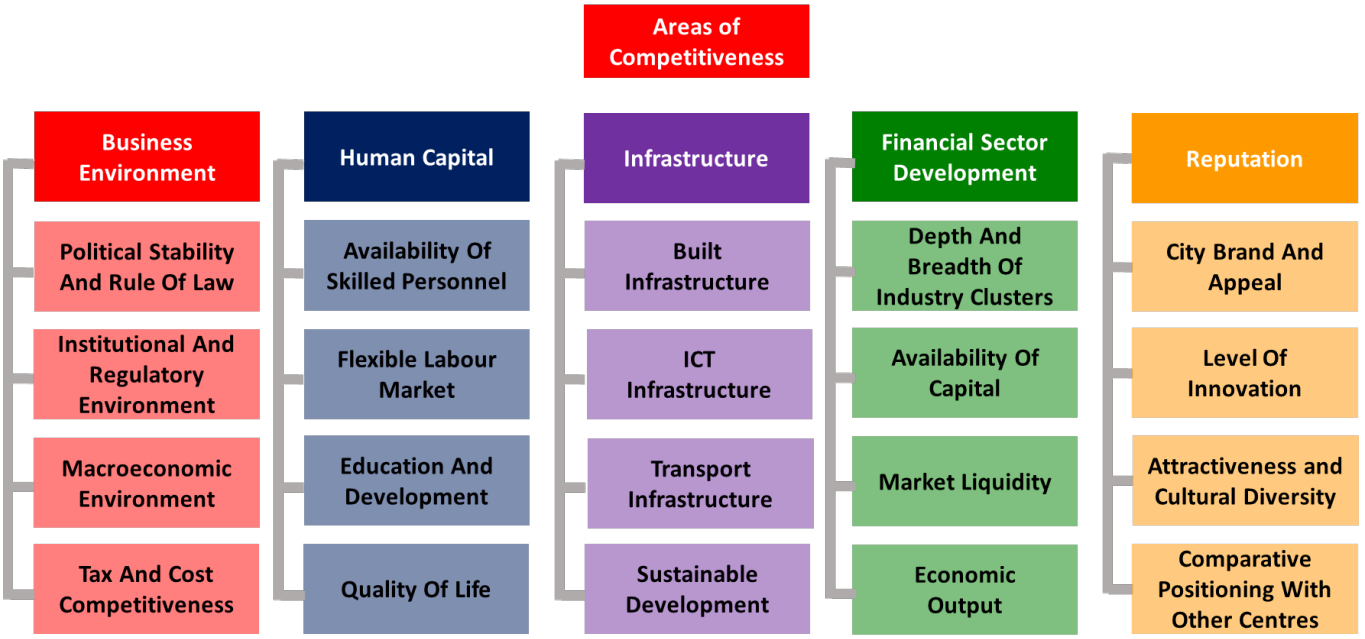
"A clear, transparent, and adaptable regulatory environment is crucial: it must balance investor protection with the flexibility needed for innovation, especially in areas like FinTech. Overly rigid or outdated regulations can deter growth. Centres with high levels of integrity attract higher quality investment. Finally, robust rule of law, characterised by fair enforcement, protection of property rights, and an independent judiciary, provides the essential legal certainty and stability that financial institutions demand. Without these elements, even well-intentioned policies will fail to gain traction."

STAFF MEMBER, INSURANCE FIRM, HO CHI MINH CITY

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



"Singapore benefits from a strong local talent base supported by a world-class education system and continuous professional development. However, the relatively high bar for foreign employment visas and high cost of living may also pose challenges in attracting specialized international talent, particularly in highly competitive and fast-evolving sectors such as FinTech."

DIRECTOR, PRODUCT & BUSINESS DEVELOPMENT, FINTECH FIRM, SINGAPORE

To assess how financial centres perform in each of these areas, the GFCI factor assessment model is run separately for each of the five areas of competitiveness. New York takes the lead position in four areas, with London first in Infrastructure. The top four centres in the index share the top four positions across all areas. Dubai, Tokyo, Shenzhen, Shanghai, and San Francisco share the fifth positions.

Table 4 | GFCI 39 Top 15 Centres By Area Of Competitiveness

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

"Warsaw benefits from a generally stable and evolving regulatory environment within the European Union framework. Poland, as an EU member state, adheres to EU directives and regulations, which provides a degree of harmonisation and predictability for financial institutions. The Polish Financial Supervision Authority (KNF) is the primary regulator, responsible for oversight of banking, capital markets, insurance, and pension funds. While the regulatory landscape is robust, the pace of implementation of new EU regulations can sometimes pose challenges."

DATA ANALYST, INVESTMENT FIRM, WARSAW

Industry Sectors

We investigate the differing assessments for relevant industry sectors by building the index separately using only the responses provided by people working in those industries. This creates separate sub-indices for Banking, Investment Management, Insurance, Professional Services, Government & Regulatory, Finance, FinTech, and Trading.

New York and Hong Kong each rank first in three categories. Singapore takes the leading position in two areas. London also performs well across the board. Tokyo, Seoul, San Francisco, Shanghai, Dubai, and Zurich also feature in the top five in one or more of the sectors.

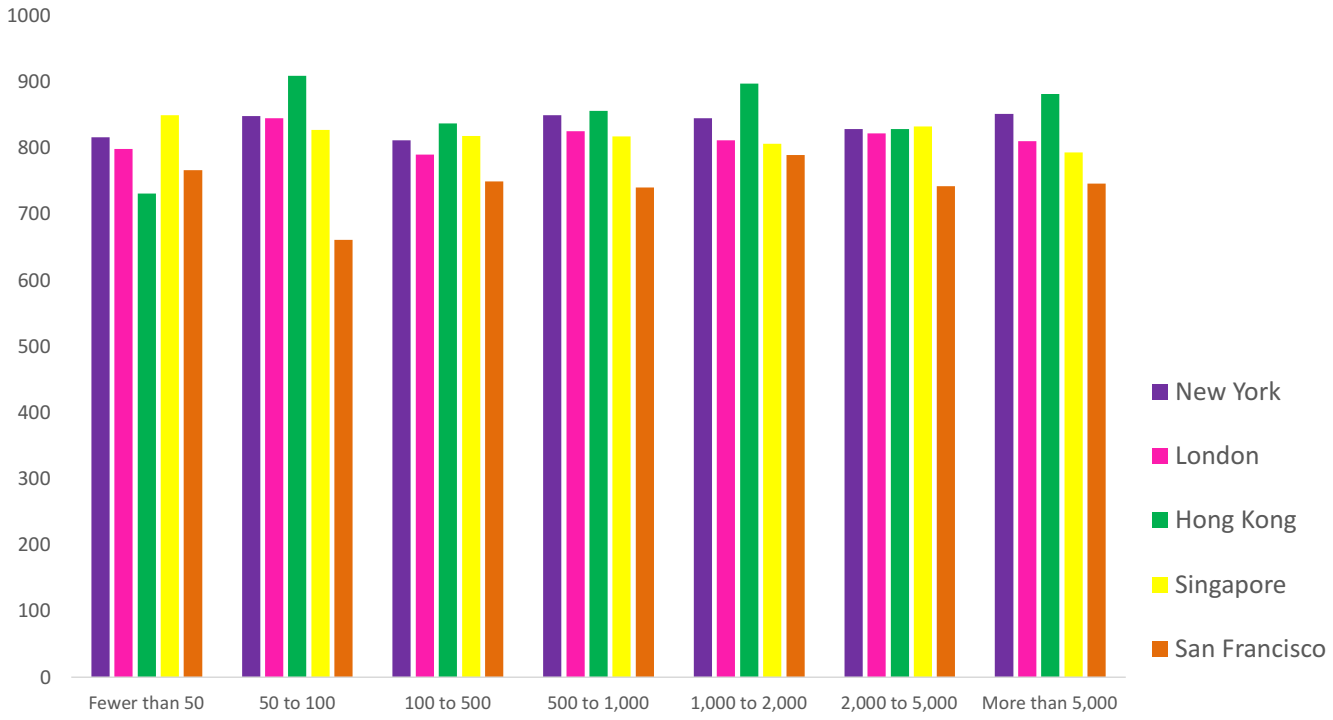
Table 5 | GFCI 39 Top 15 Centres by Industry Sector

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

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 five categories, and Singapore in two.

Chart 4 | GFCI 39 Average Assessments By Respondents' Organisation Size (Number Of Employees)



"Availability of human talent and flexibility of labour markets is a feature of a maturing market and provides embedded resilience to support long term growth and stability of a given sector, as well as supporting growth of ancillary activities such as accounting, law, real estate and a wide range of 'support' businesses that typically accompany and established financial sector."

COO, INVESTMENT FIRM, BAHRAIN

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 39 Main Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Issues
Business Environment	352	• Financial centres thrive when rules are transparent, predictable, and consistently enforced. • Even perceived corruption erodes investor trust, distorts competition, increases business costs, and damages a centre's international reputation. • Independent judiciaries, enforceable contracts, and reliable dispute resolution give businesses and investors the legal certainty they need to commit capital.
Human Capital	339	• Strong universities, professional development programmes, and the ability to attract international talent are essential to sustaining innovation and competitiveness. • Firms need the ability to hire, scale, and adapt their workforces quickly; rigid employment laws can deter investment. • Beyond salaries, professionals value quality of life, visa accessibility, language environment, and career opportunities.
Infrastructure	319	• Both physical and digital infrastructure are non-negotiable foundations • Cybersecurity and digital resilience are growing priorities: robust cybersecurity frameworks, low-latency networks, and reliable cloud infrastructure are essential to protect operations, maintain trust, and support innovation. • Infrastructure quality directly shapes talent attraction and business confidence — poor transport, unreliable power, or weak digital systems increase operational costs and deter international firms.
Taxation	342	• Competitive tax rates and incentives are key attractors — low corporate and personal tax rates, targeted sector incentives and broad double taxation treaty networks make financial centres more appealing to global firms, investors, and skilled talent. • Businesses prioritise stable, transparent, and easy-to-navigate tax systems over simply low ones; frequent changes, complex compliance, or retroactive adjustments erode confidence and can drive capital elsewhere. • The most competitive centres combine attractive tax rates with full compliance with global frameworks, maintaining credibility alongside efficiency.
Reputation	315	• Cities known for stability, transparency, innovation, and strong governance attract more investors, talent, and financial institutions • Strategic positioning around unique strengths helps cities stand out in a crowded global market. • Safety, cultural vibrancy, liveability, and international recognition increasingly influence where firms and skilled professionals choose to locate.
Financial Sector Development	295	• Proximity to clients, suppliers, and professional services is a key competitive advantage for financial centres, fostering collaboration, faster deal-making, and network effects. • Digital connectivity has reduced the importance of pure geography, though physical clustering still creates efficiencies. • Access varies significantly by location: global hubs like London and New York benefit from deep, mature ecosystems, while emerging centres face challenges around limited scale, regulatory barriers, and international reach.

Regulatory Quality And Open Government

Charts 5 and 6 illustrate the correlation between GFCI ratings and key indicators. Chart 5 compares ratings with the Regulatory Quality Index (World Bank), while Chart 6 contrasts them with the Open Government Index Economic Freedom Of The World Rule Index (World Justice Project). These charts demonstrate the correlation of these factors with the GFCI 39 ratings (the size of the bubble indicates the relative GDP of each centre).

Chart 5 | GFCI 39 Rating Against Regulatory Quality Index (Supplied By The World Bank)

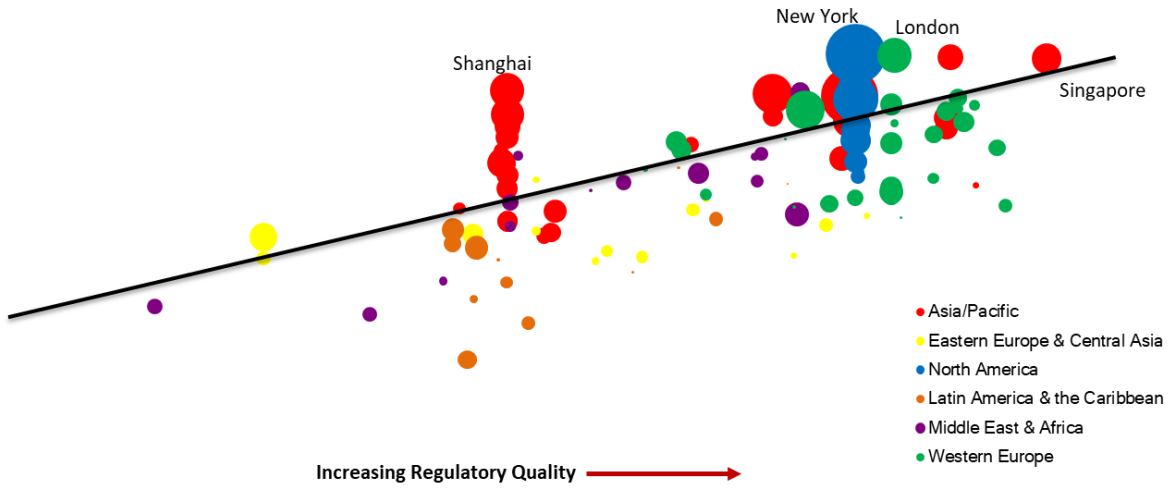
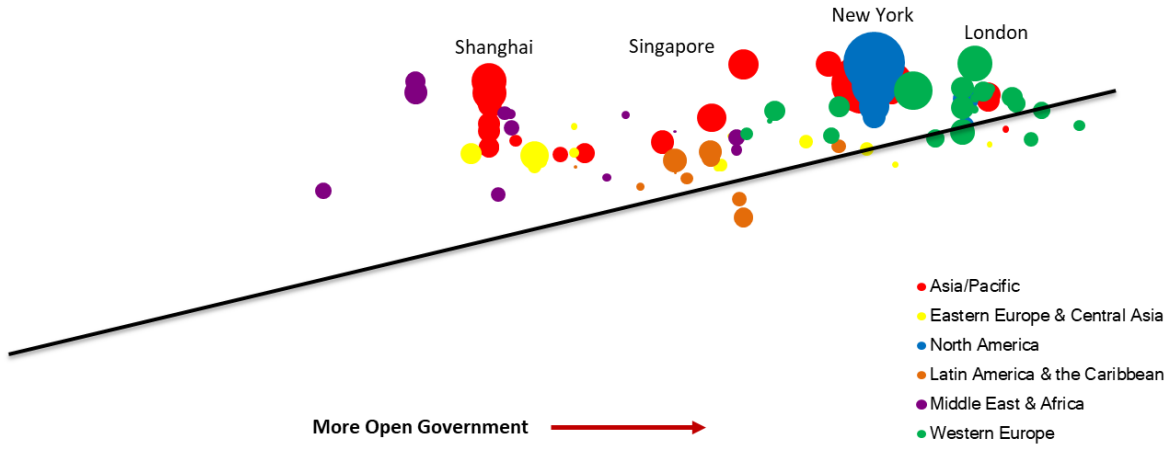


Chart 6 | GFCI 39 Rating Against The Open Government Index (Supplied By The World Justice Project)



"Massachusetts has a strong regulatory environment and strong consumer finance protection rights. Boston leads the nation in this regard and sets the pace."

GENERAL PARTNER, INVESTMENT FIRM, BOSTON

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 Cayman Islands and the Bahamas to illustrate the differences. Cayman has strong connections with leading centres, London, Singapore and Dubai, while the Bahamas has strong links with Dubai and Mauritius. Both centres are well connected in Malaysia.

Chart 7 | GFCI 39 Connectivity – Cayman Islands

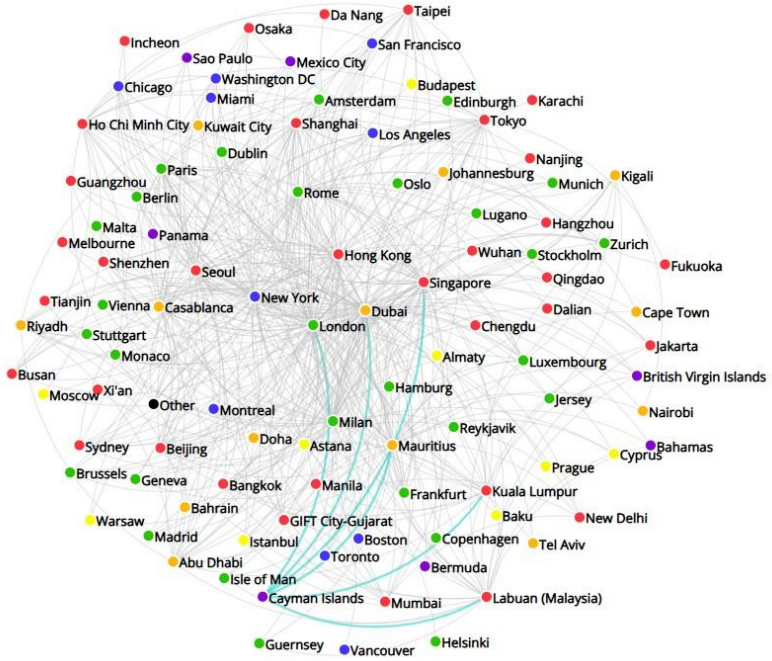
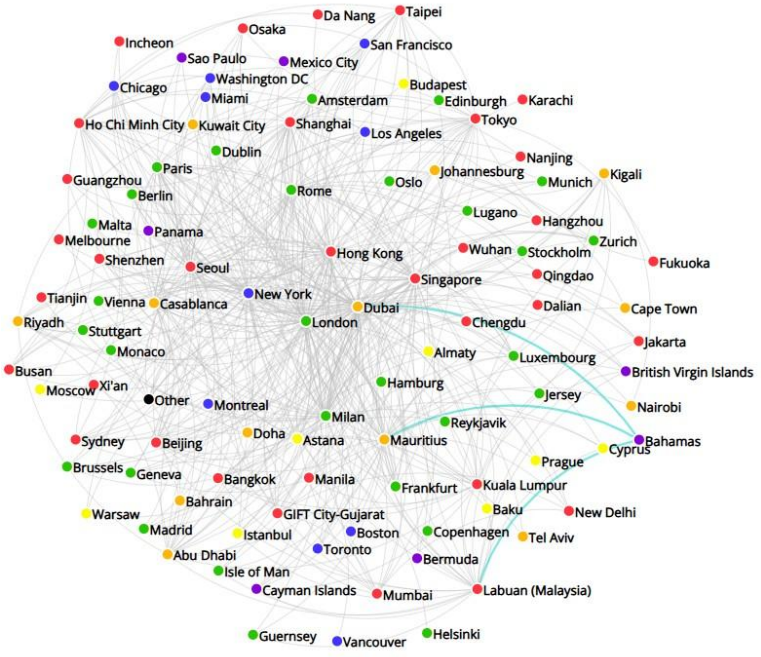
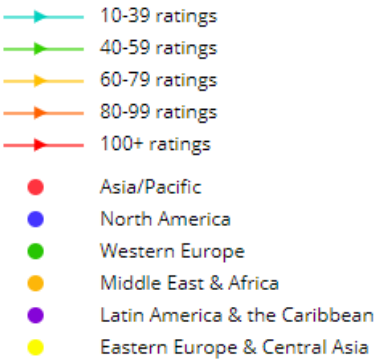


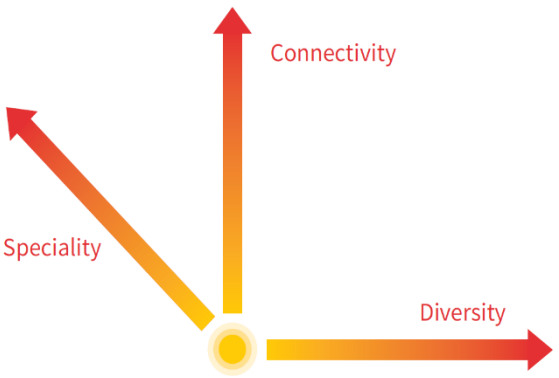
Chart 8 | GFCI 39 Connectivity – Bahamas





Financial Centre Profiles

Chart 9 | GFCI 39 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 45% or more respondents from other centres, this centre is deemed to be 'Global'. If the ratings are provided by over 22% 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 39 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.

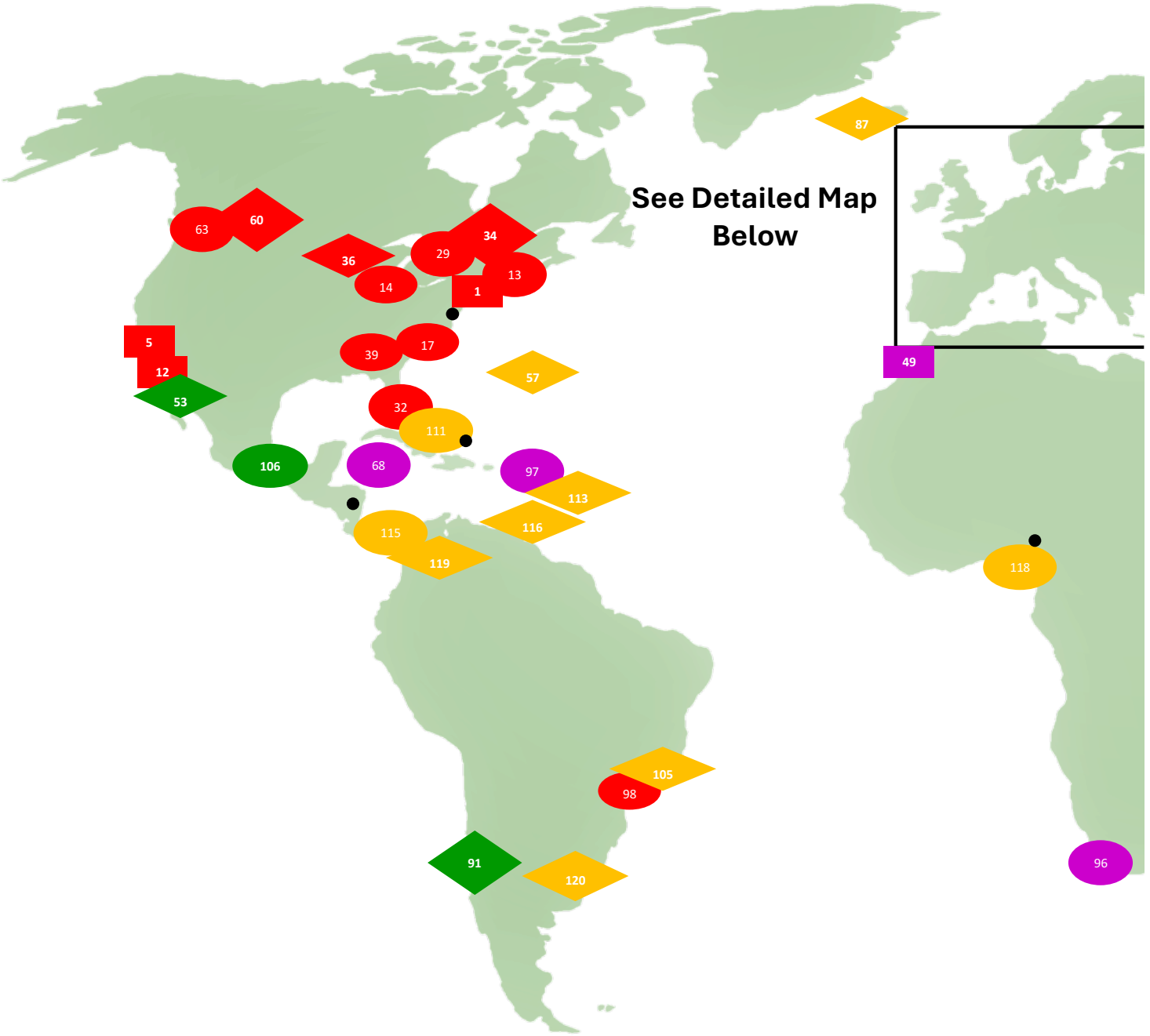
The 10 Global Leaders (in the top left of the table) have both broad and deep financial services activities and are connected with many other financial centres. This list includes six of the top 10 global financial centres in GFCI 39, with the remainder in the top 20 centres.

Table 7 | GFCI 39 Financial Centre Profiles

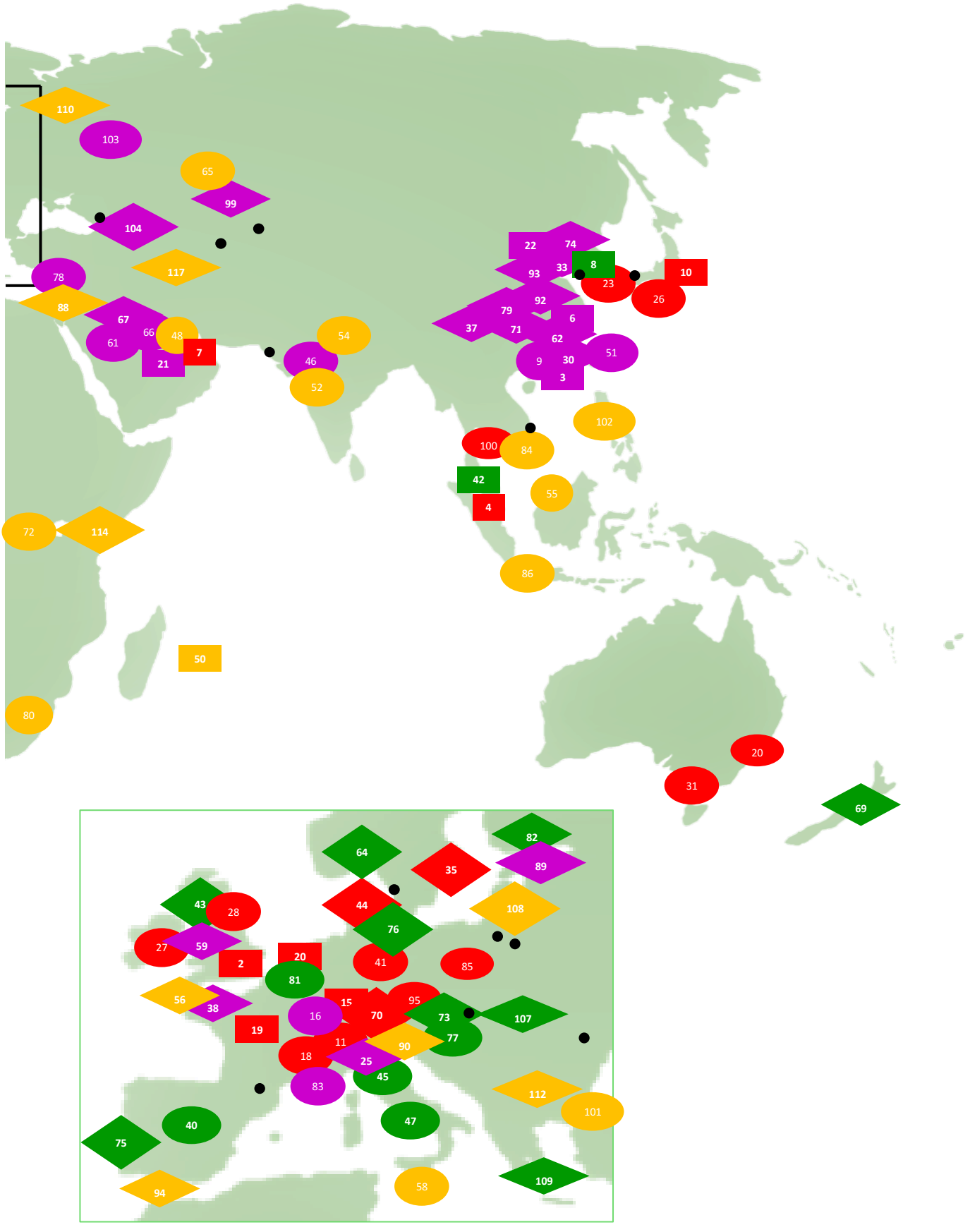
	Broad & Deep	Relatively Broad	Relatively Deep	Emerging
	Global Leaders	**Global Diversified**	**Global Specialists**	**Global Contenders**
Global	London	Seoul*	Shanghai*	Mauritius
	Dubai	Kuala Lumpur*	Hong Kong	
	New York		Abu Dhabi	
	Singapore*		Casablanca*	
	Paris		Beijing	
	San Francisco			
	Tokyo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

An asterisk denotes centres that have moved between categories between GFCI 38 and GFCI 39

The GFCI 39 World



The numbers on the map indicate the GFCI 39 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.

"Infrastructure in South Korea is highly advanced, with world-class transportation networks and exceptionally fast internet connectivity. Both Seoul and Busan benefit from cutting-edge digital infrastructure and reliable utilities, creating an environment that strongly supports financial services and global business operations."

INVESTMENT BANKING MIDDLE OFFICE MANAGER, BANK, SEOUL



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

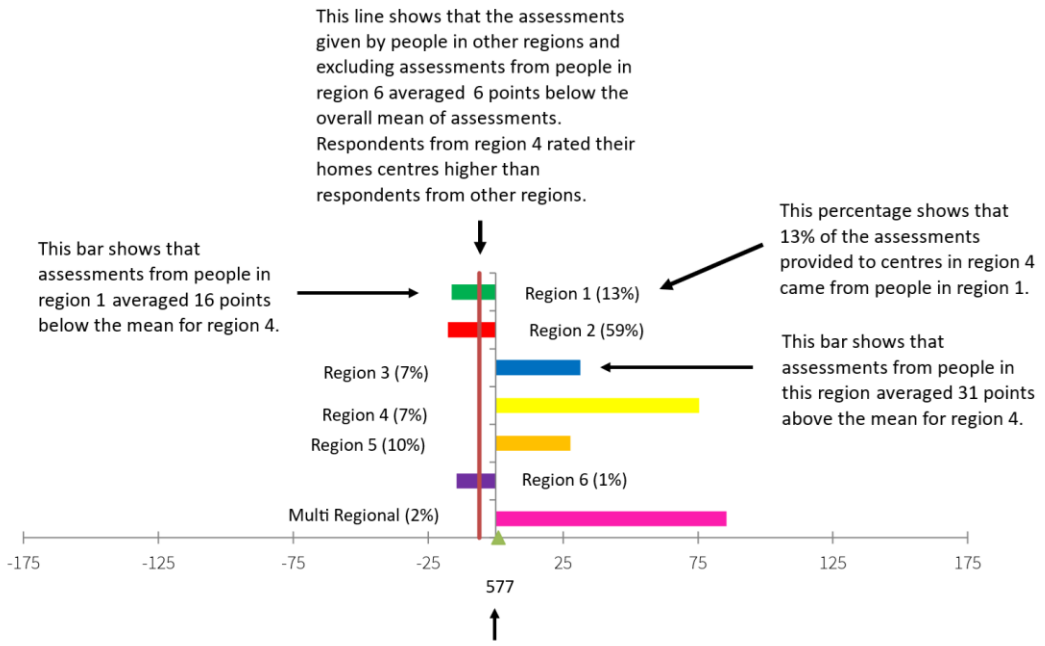
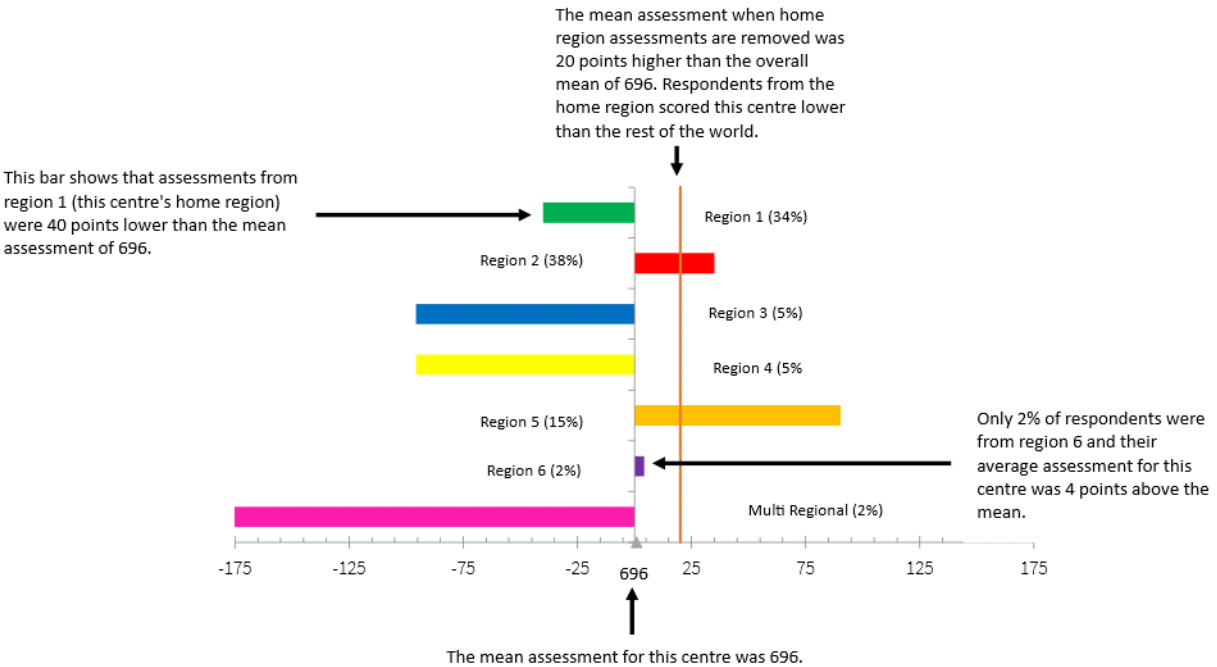


Chart 11 | Example 2: Assessments Compared With The Mean For An Individual Centre



Western Europe

London leads the region with six other Western European centres in the top 20. Assessments of centres in Western Europe provided by people in other regions were lowest from those in Eastern Europe & Central Asia, with respondents from the Middle East & Africa rating centres below the global average.

Table 8 | Western European Top 15 Centres In GFCI 39

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	766	2	765	0	▲1
Zurich	11	738	16	743	▲5	▼5
Frankfurt	15	734	12	747	▼3	▼13
Luxembourg	16	733	19	740	▲3	▼7
Geneva	18	731	14	745	▼4	▼14
Paris	19	730	18	741	▼1	▼11
Amsterdam	20	729	26	733	▲6	▼4
Lugano	25	724	30	729	▲5	▼5
Dublin	27	722	20	739	▼7	▼17
Edinburgh	28	721	32	727	▲4	▼6
Stockholm	35	714	40	719	▲5	▼5
Jersey	38	711	31	728	▼7	▼17
Madrid	40	709	59	700	▲19	▲9
Berlin	41	708	50	709	▲9	▼1
Glasgow	43	706	34	725	▼9	▼19

Chart 12 | Top Five Western European Centres Over Time

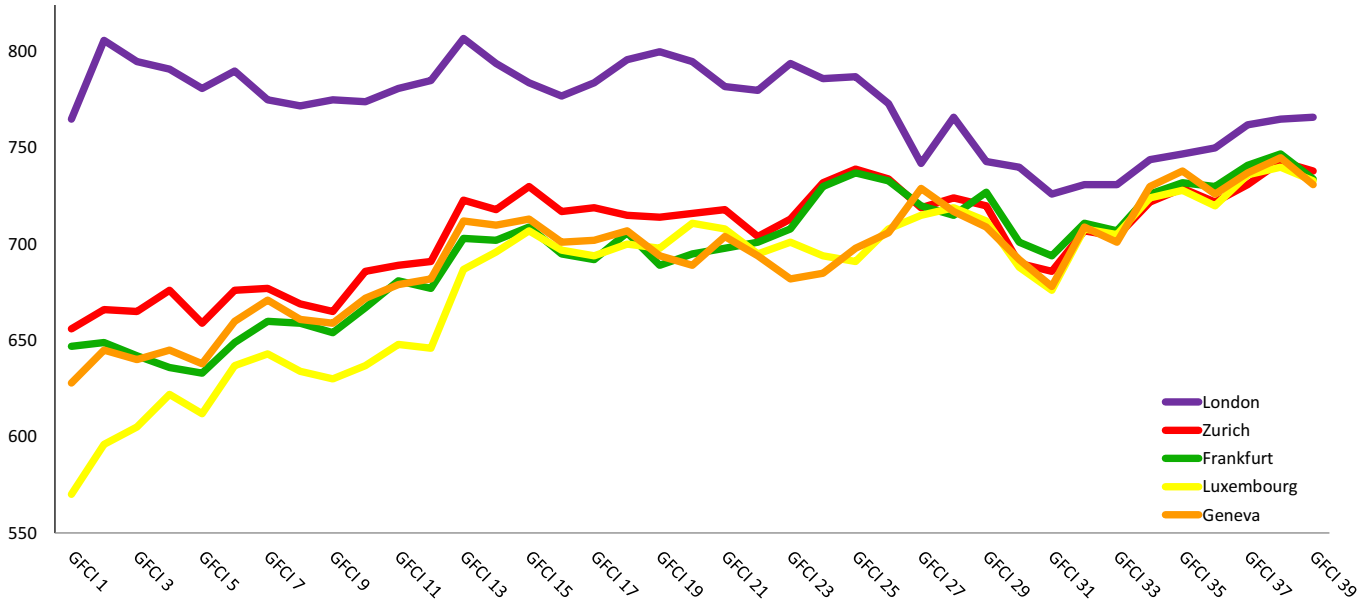


Chart 13 | Assessments By Region For Western Europe – Difference From The Overall Mean

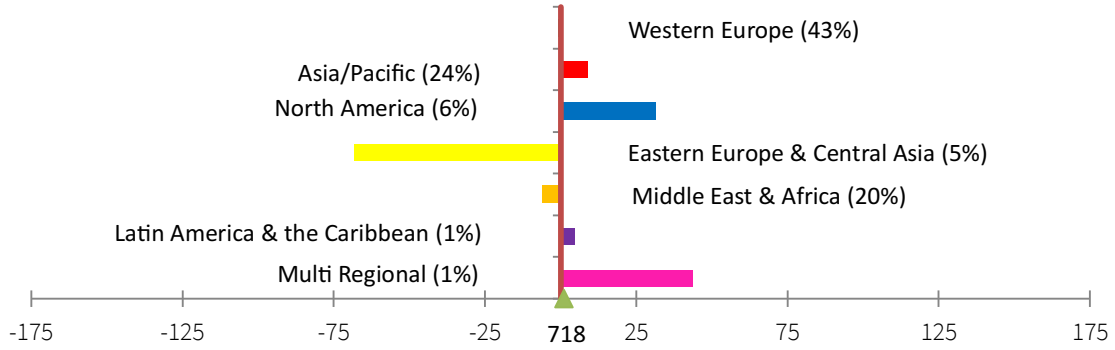


Chart 14 | Assessments By Region For London - Difference From The Overall Mean

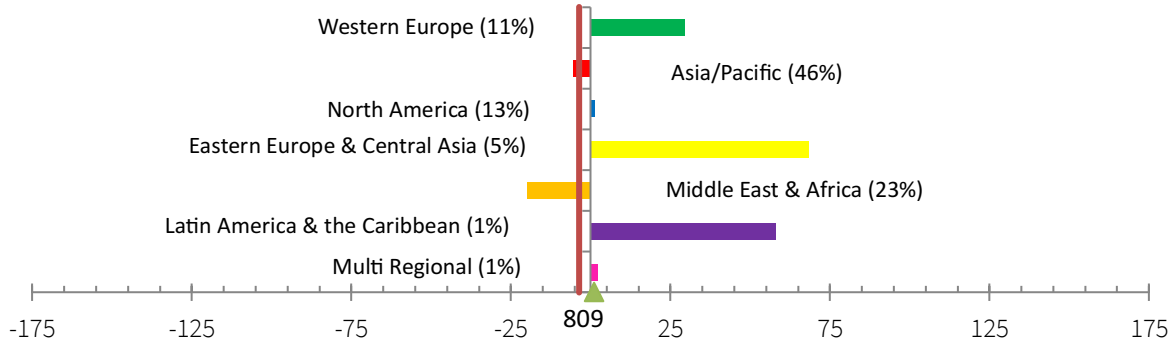


Chart 15 | Assessments By Region For Zurich - Difference From The Overall Mean

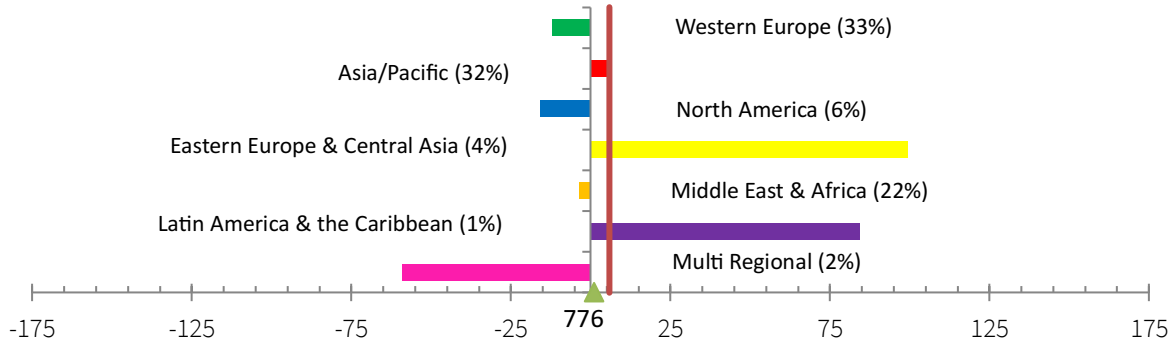
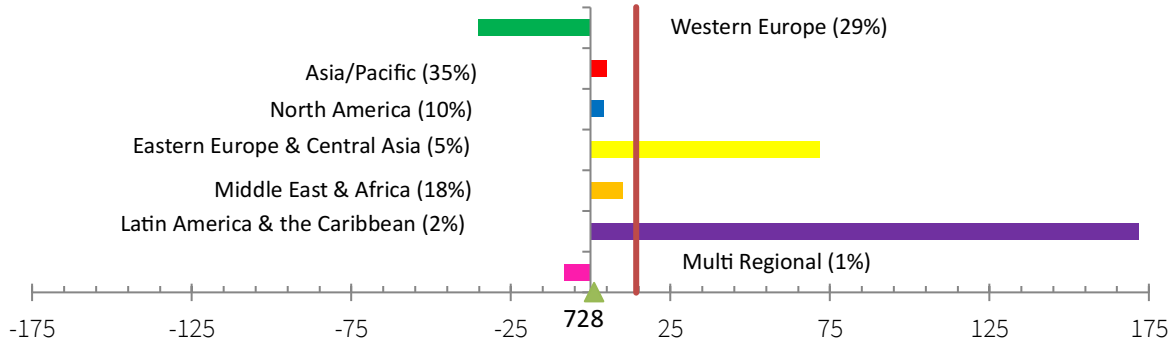


Chart 16 | Assessments By Region For Frankfurt - Difference From The Overall Mean



Asia/Pacific

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

Table 8 | Asia/Pacific Top 15 Centres In GFCI 39

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	765	3	764	0	▲1
Singapore	4	764	4	763	0	▲1
Shanghai	6	743	8	751	▲2	▼8
Seoul	8	741	10	749	▲2	▼8
Shenzhen	9	740	9	750	0	▼10
Tokyo	10	739	15	744	▲5	▼5
Beijing	22	727	22	737	0	▼10
Busan	23	726	25	734	▲2	▼8
Sydney	24	725	23	736	▼1	▼11
Osaka	26	723	36	723	▲10	0
Guangzhou	30	719	33	726	▲3	▼7
Melbourne	31	718	24	735	▼7	▼17
Qingdao	33	716	35	724	▲2	▼8
Chengdu	37	712	38	721	▲1	▼9
Kuala Lumpur	42	707	45	714	▲3	▼7

Chart 17 | Top Five Asia/Pacific Centres Over Time

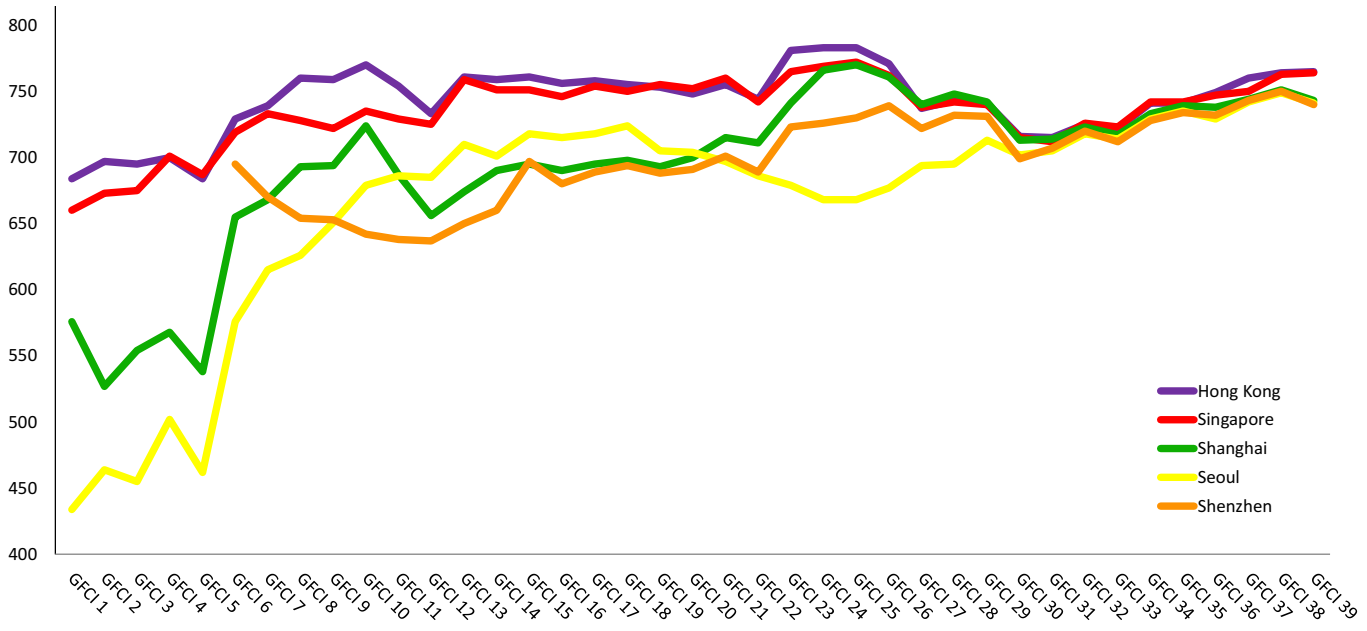


Chart 18 | Assessments By Region For Asia/Pacific – Difference From The Overall Mean

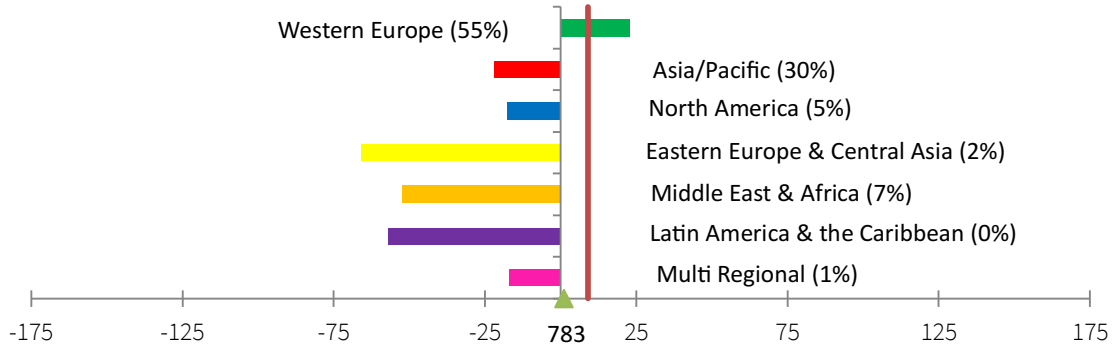


Chart 19 | Assessments By Region For Hong Kong - Difference From The Overall Mean

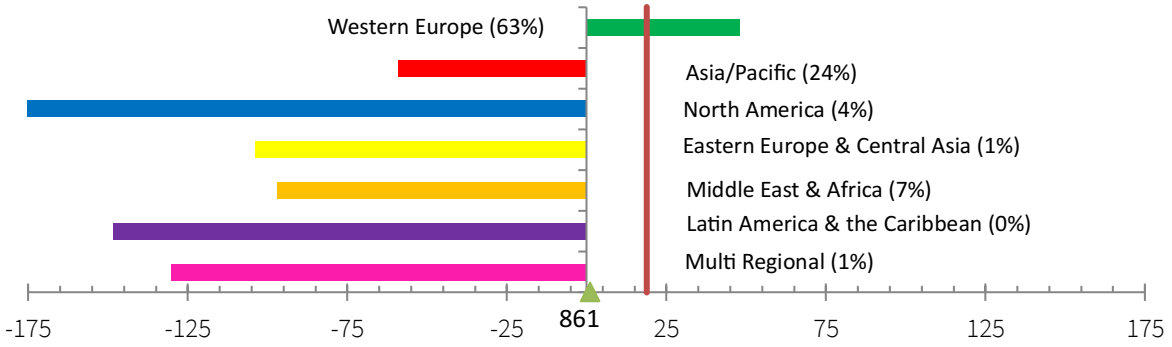


Chart 20 | Assessments By Region For Singapore - Difference From The Overall Mean

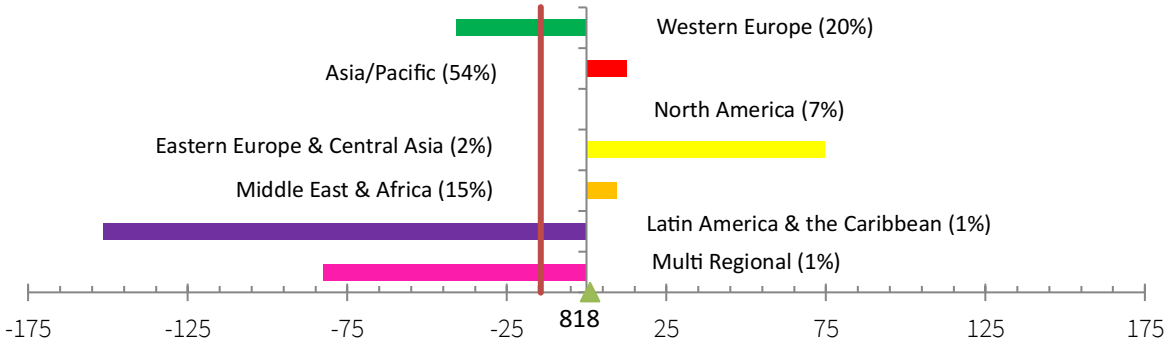
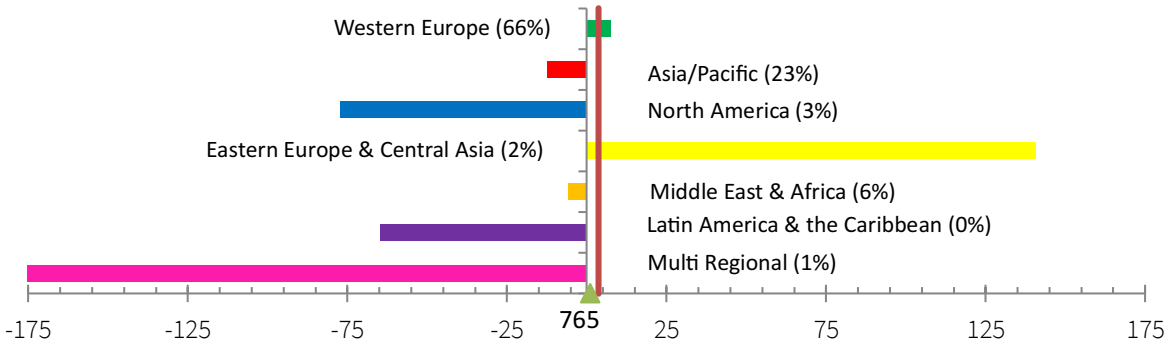


Chart 21 | Assessments By Region For Shanghai - Difference From The Overall Mean



North America

New York leads the region, with San Francisco also in the top 10 and four other centres in the world top 20. People in Eastern Europe & Central Asia, the Middle East & Africa, and those operating in multiple regions rating North American centres below the global average.

Table 10 | North American Centres In GFCI 39

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	767	1	766	0	▲1
San Francisco	5	744	5	754	0	▼10
Los Angeles	12	737	7	752	▼5	▼15
Boston	13	736	17	742	▲4	▼6
Chicago	14	735	6	753	▼8	▼18
Washington DC	17	732	13	746	▼4	▼14
Toronto	29	720	21	738	▼8	▼18
Miami	32	717	29	730	▼3	▼13
Montreal	34	715	27	732	▼7	▼17
Minneapolis / St Paul	36	713	39	720	▲3	▼7
Atlanta	39	710	48	711	▲9	▼1
San Diego	53	696	44	715	▼9	▼19
Calgary	60	689	53	706	▼7	▼17
Vancouver	63	686	42	717	▼21	▼31

Chart 22 | Top Five North American Centres Over Time

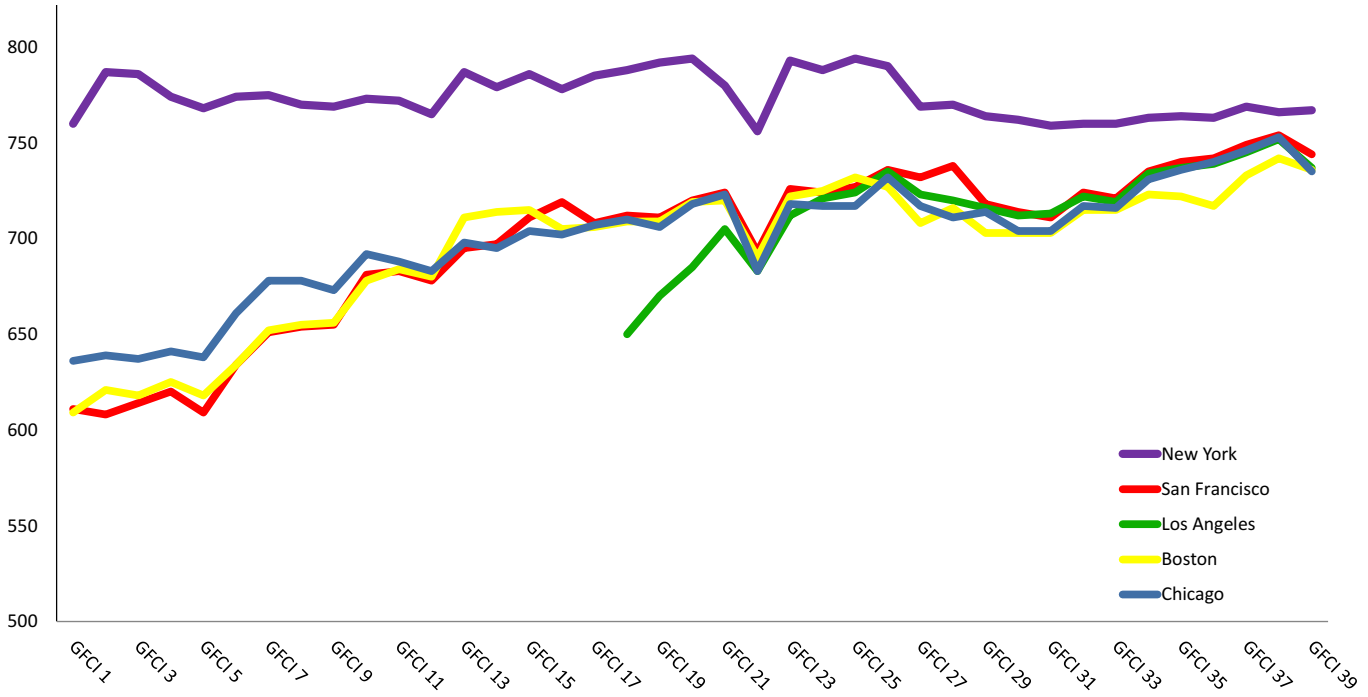


Chart 23 | Assessments By Region For North America – Difference From The Overall Mean

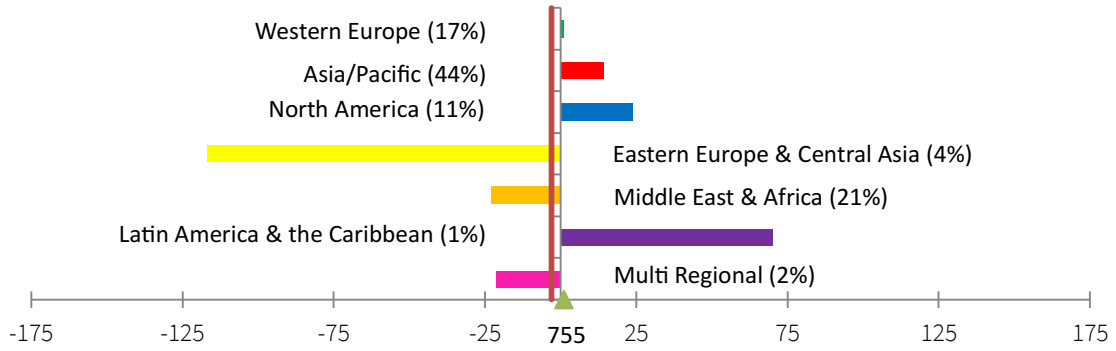


Chart 24 | Assessments By Region For New York - Difference From The Overall Mean

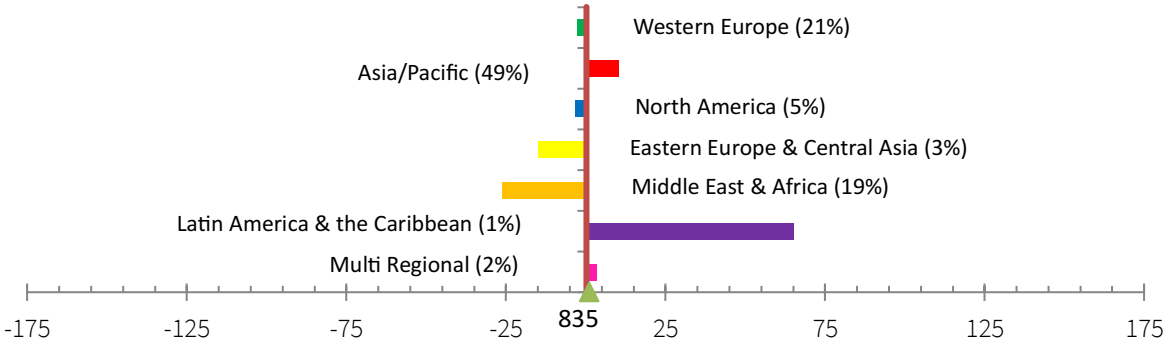


Chart 25 | Assessments By Region for San Francisco - Difference From The Overall Mean

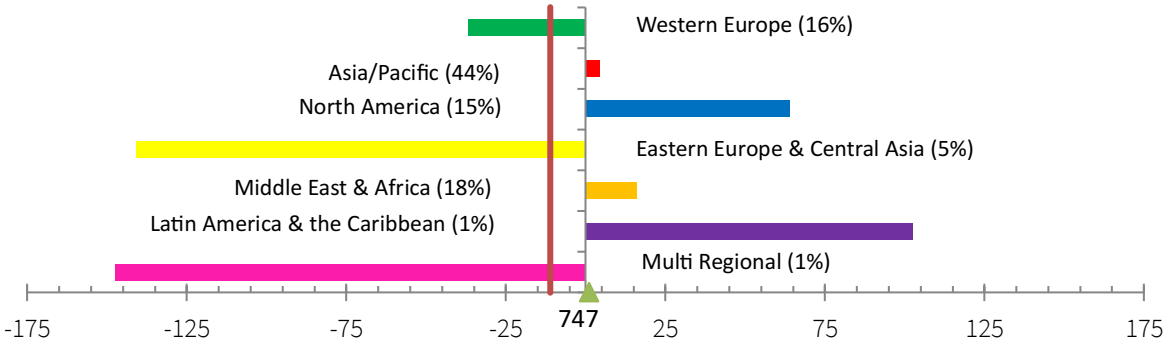
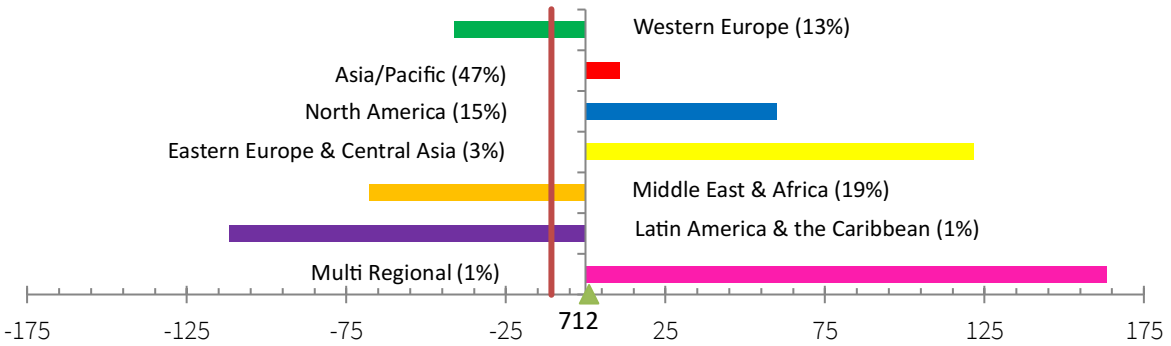


Chart 26 | Assessments By Region For Los Angeles - Difference From The Overall Mean



Eastern Europe & Central Asia

Astana leads the region, with Cyprus gaining 23 places to take second place regionally. Eleven of the 14 centres in the region rose in the rankings, reversing the trend in GFCI 38. Survey respondents from Western Europe and the home region rated Eastern Europe & Central Asian centres higher than the global average.

Table 11 | Eastern European & Central Asian Centres In GFCI 39

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	65	684	68	691	▲3	▼7
Cyprus	78	671	101	658	▲23	▲13
Warsaw	85	664	93	666	▲8	▼2
Tallinn	89	660	98	661	▲9	▼1
Prague	95	654	97	662	▲2	▼8
Almaty	99	650	110	648	▲11	▲2
Istanbul	101	648	88	671	▼13	▼23
Moscow	103	646	108	651	▲5	▼5
Baku	104	645	118	608	▲14	▲37
Budapest	107	637	115	632	▲8	▲5
Riga	108	634	99	660	▼9	▼26
Athens	109	633	113	642	▲4	▼9
St Petersburg	110	632	106	653	▼4	▼21
Sofia	112	630	114	636	▲2	▼6

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

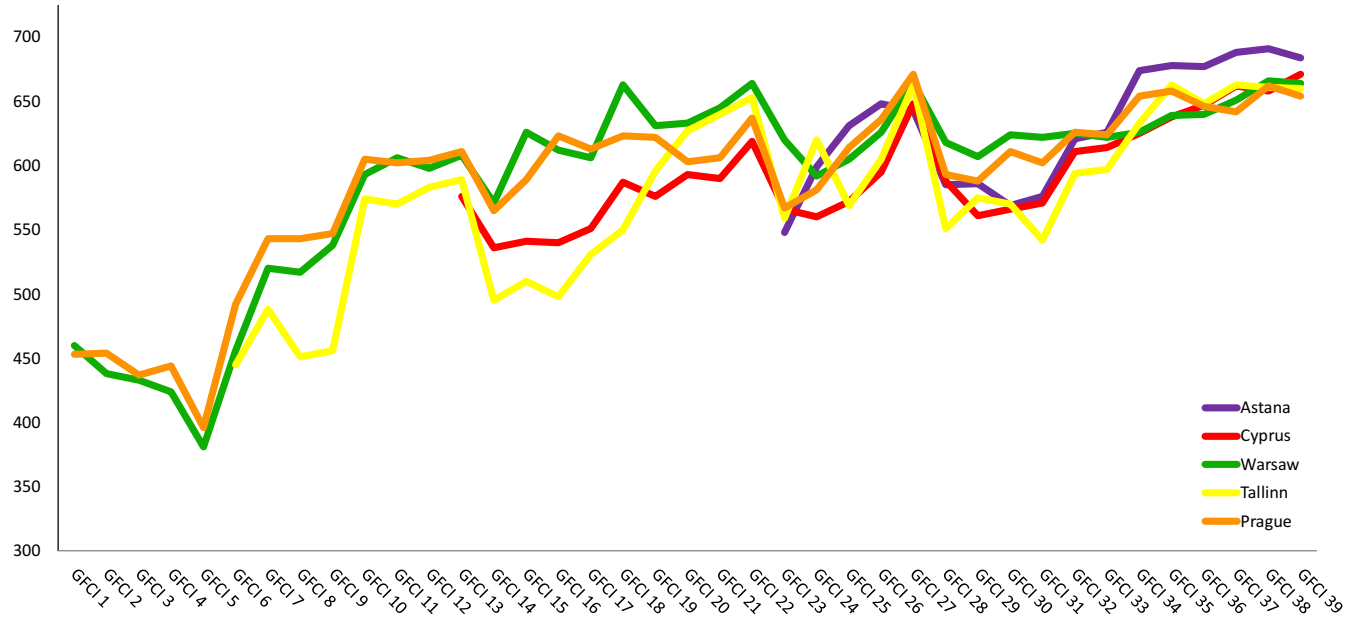


Chart 28 | Assessments By Region For Eastern Europe & Central Asia - Difference From The Overall Mean

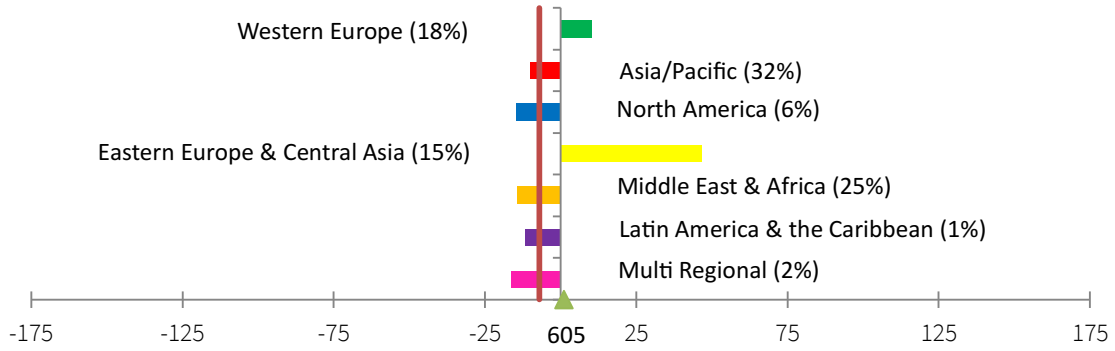


Chart 29 | Assessments By Region For Astana - Difference From The Overall Mean

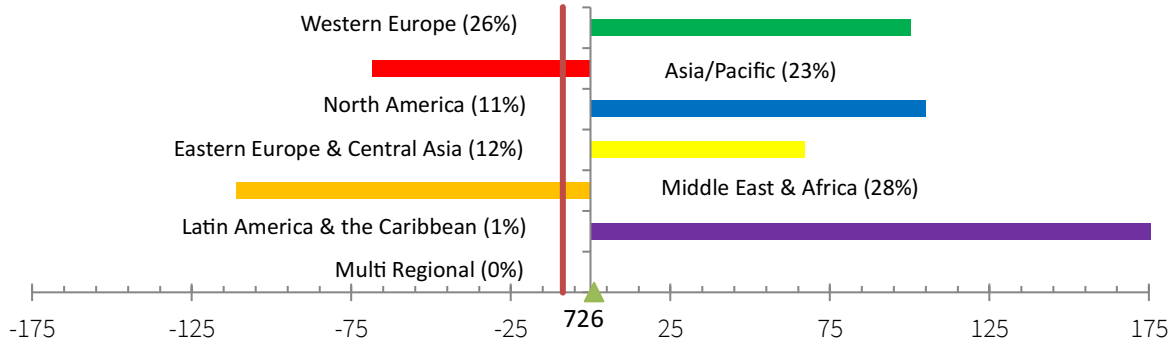


Chart 30 | Assessments By Region For Cyprus - Difference From The Overall Mean

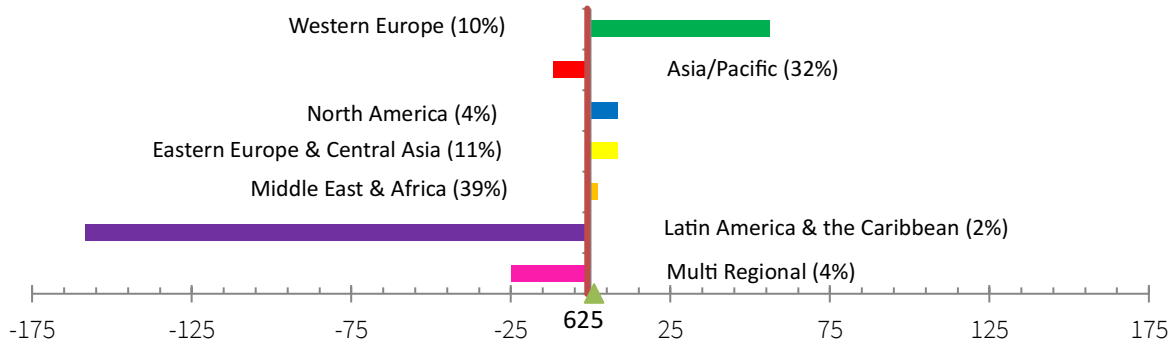
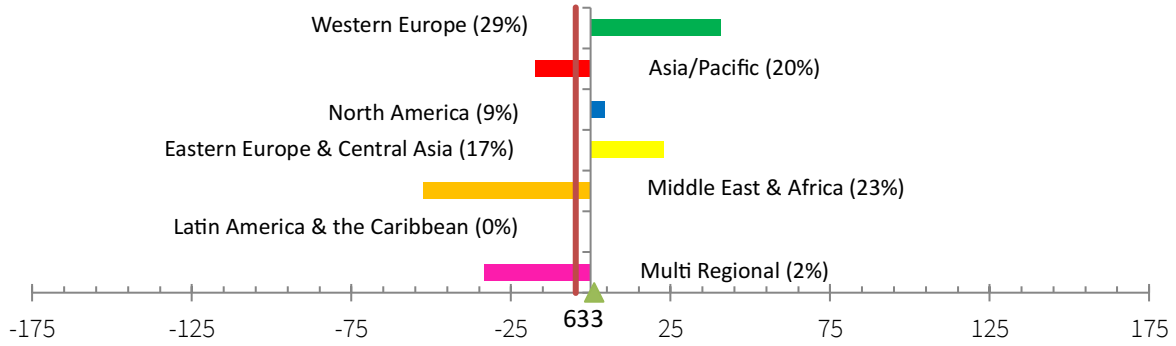


Chart 31 | Assessments By Region For Warsaw - Difference From The Overall Mean



The Middle East & Africa

Dubai and Abu Dhabi continue to take the lead in the region, followed by Doha and Casablanca. Ten centres improved their rank position. Assessments from Western Europe, and those from people with a multi-regional presence were above the global average.

Table 12 | Middle Eastern & African Centres In GFCI 39

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	7	742	11	748	▲4	▼6
Abu Dhabi	21	728	28	731	▲7	▼3
Doha	48	701	62	697	▲14	▲4
Casablanca	49	700	56	703	▲7	▼3
Mauritius	50	699	52	707	▲2	▼8
Riyadh	61	688	67	692	▲6	▼4
Bahrain	66	683	73	686	▲7	▼3
Kuwait City	67	682	83	676	▲16	▲6
Kigali	72	677	65	694	▼7	▼17
Johannesburg	80	669	94	665	▲14	▲4
Tel Aviv	88	661	75	684	▼13	▼23
Cape Town	96	653	92	667	▼4	▼14
Nairobi	114	617	105	654	▼9	▼37
Tehran	117	600	117	610	0	▼10
Lagos	118	595	119	607	▲1	▼12

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

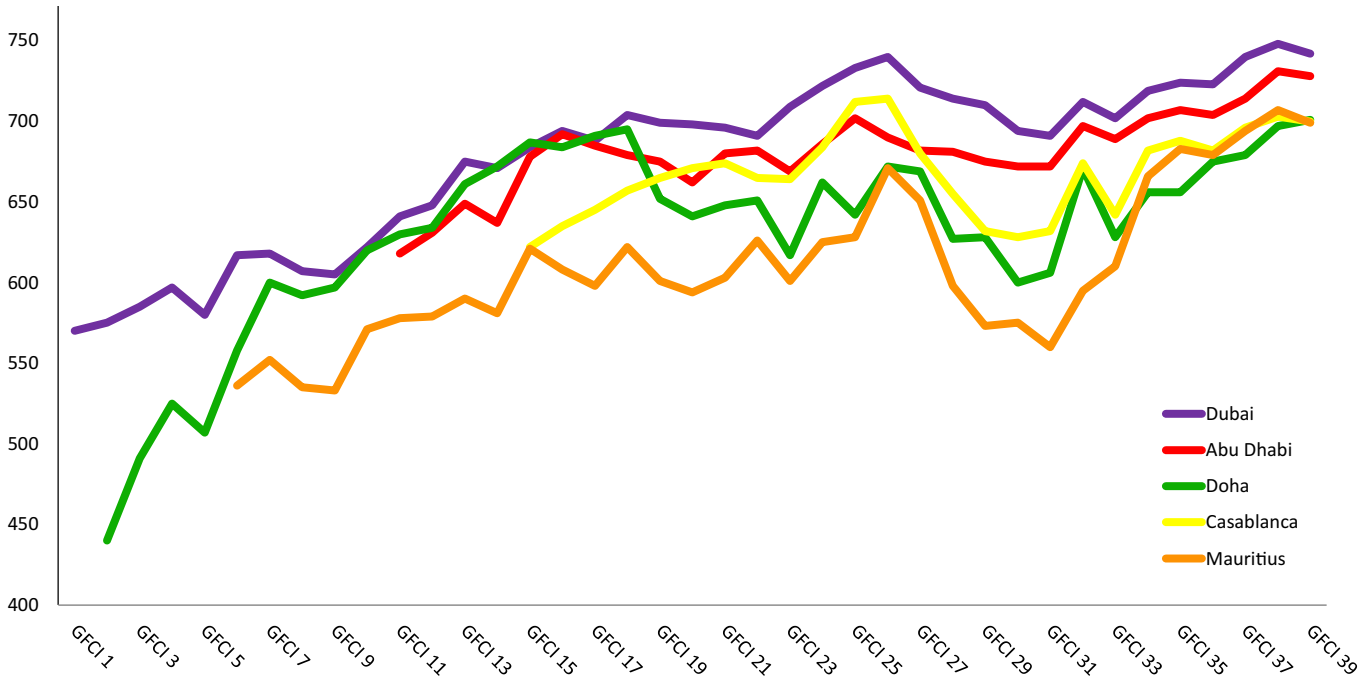


Chart 33 | Assessments By Region For The Middle East & Africa — Difference From The Overall Mean

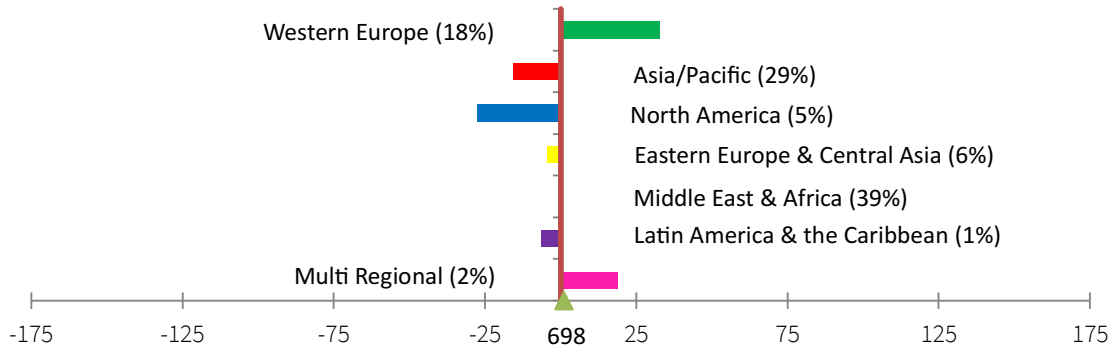


Chart 34 | Assessments By Region For Dubai - Difference From The Overall Mean

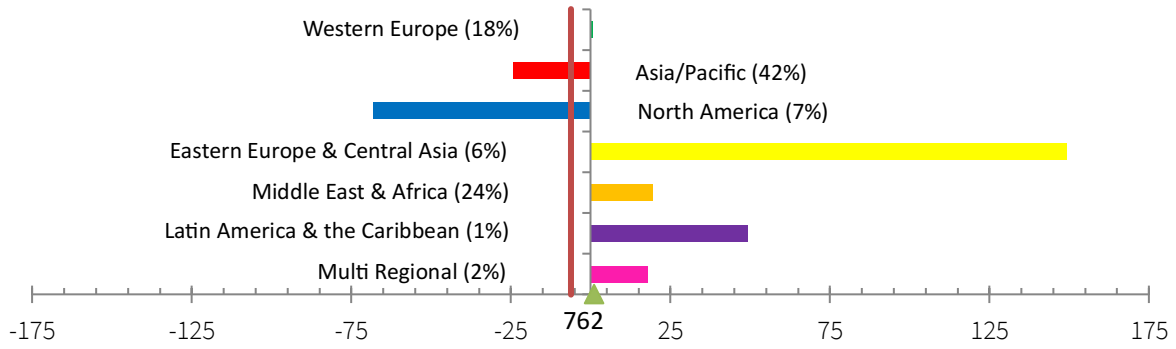


Chart 35 | Assessments By Region For Abu Dhabi - Difference From The Overall Mean

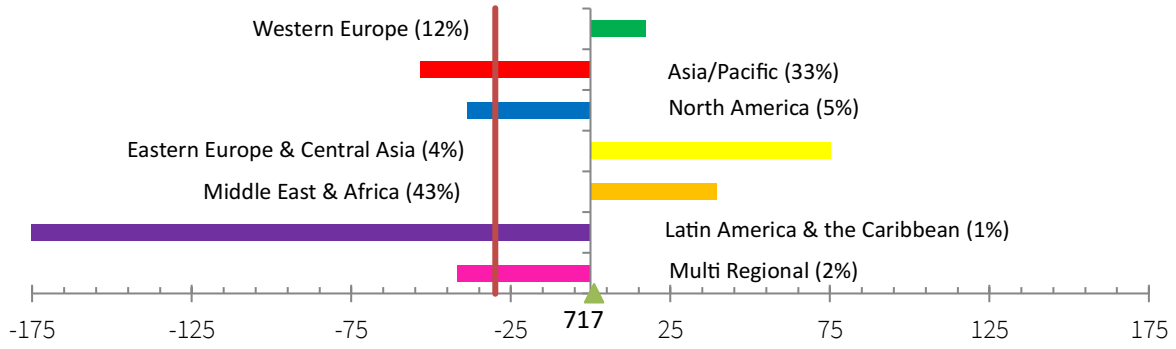
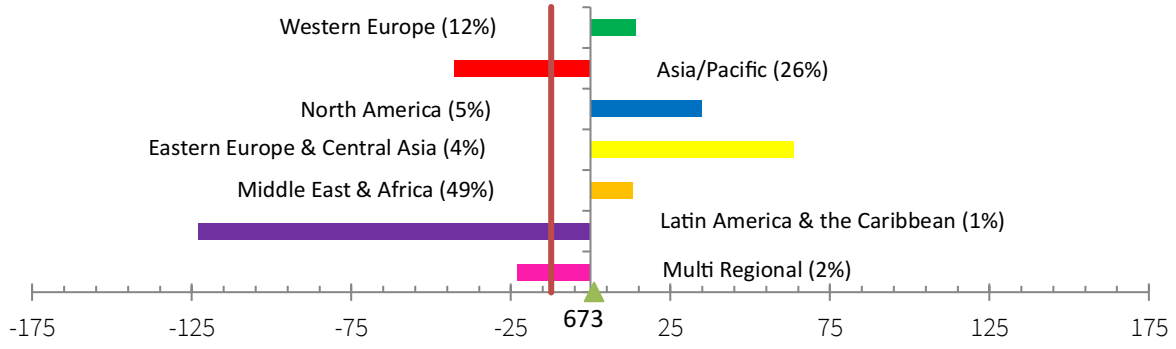


Chart 36 | Assessments By Region For Doha - Difference From The Overall Mean



Latin America & The Caribbean

Bermuda continues to lead the region, with Cayman Islands second. Eight centres in the region fell in the rankings. Assessments of centres in the region from people in Western Europe, Asia/Pacific, the local region, and those with a multi-regional presence were above average.

Table 13 | Latin American & Caribbean Centres In GFCI 39

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	57	692	80	679	▲23	▲13
Cayman Islands	68	681	86	673	▲18	▲8
Santiago	91	658	85	674	▼6	▼16
British Virgin Islands	97	652	107	652	▲10	0
Sao Paulo	98	651	89	670	▼9	▼19
Rio de Janeiro	105	642	100	659	▼5	▼17
Mexico City	106	639	96	663	▼10	▼24
Bahamas	111	631	111	645	0	▼14
Barbados	113	623	103	656	▼10	▼33
Panama	115	616	109	650	▼6	▼34
Trinidad and Tobago	116	605	112	643	▼4	▼38
Bogota	119	589	116	630	▼3	▼41
Buenos Aires	120	565	120	561	0	▲4

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

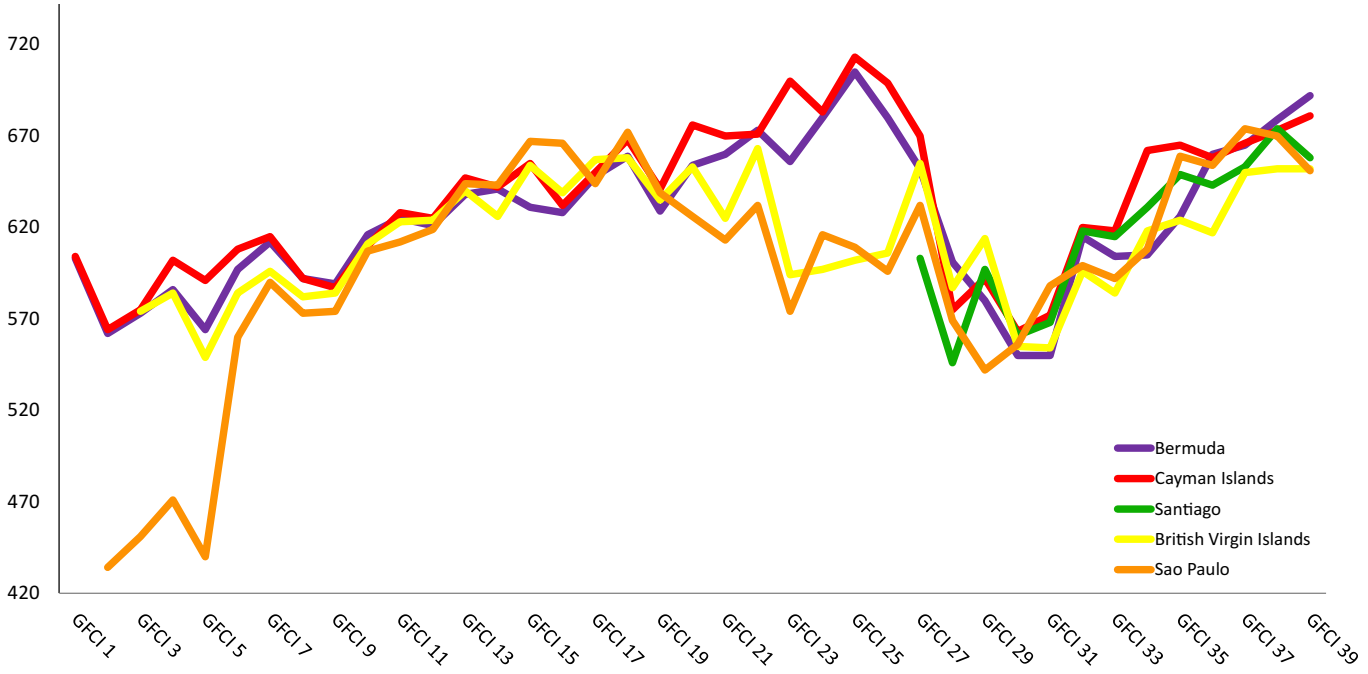


Chart 38 | Assessments By Region For Latin America & The Caribbean – Difference From The Overall Mean

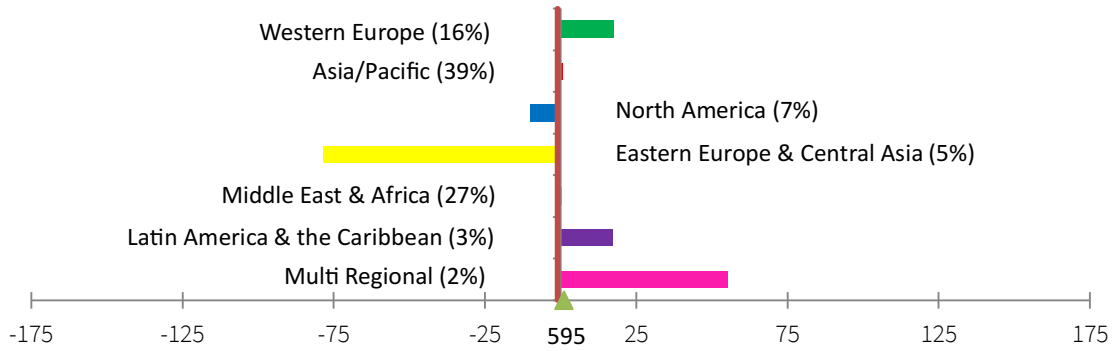


Chart 39 | Assessments By Region For Bermuda - Difference From The Overall Mean

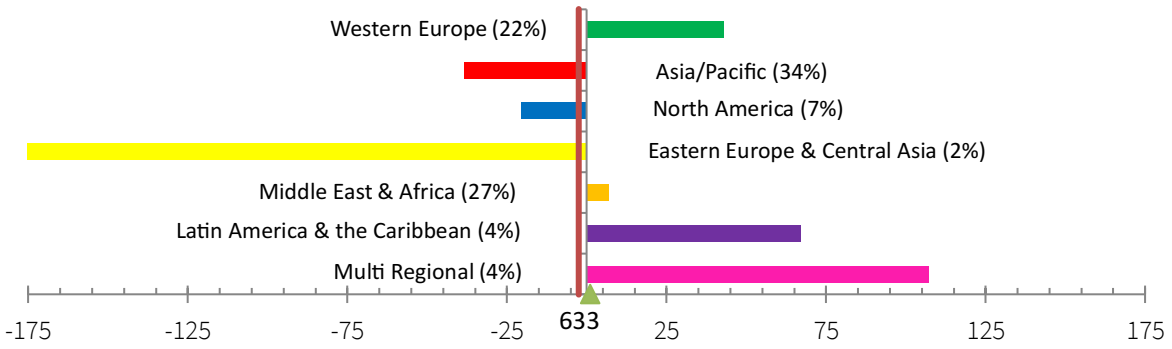


Chart 40 | Assessments By Region For Cayman Islands - Difference From The Overall Mean

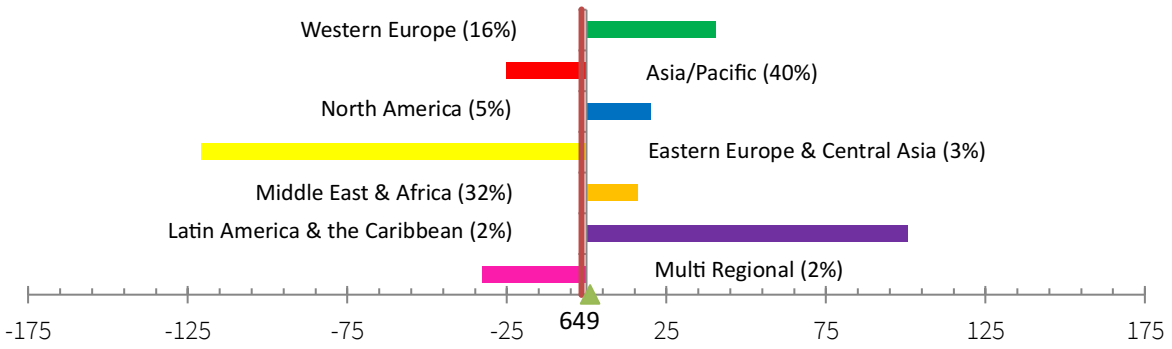
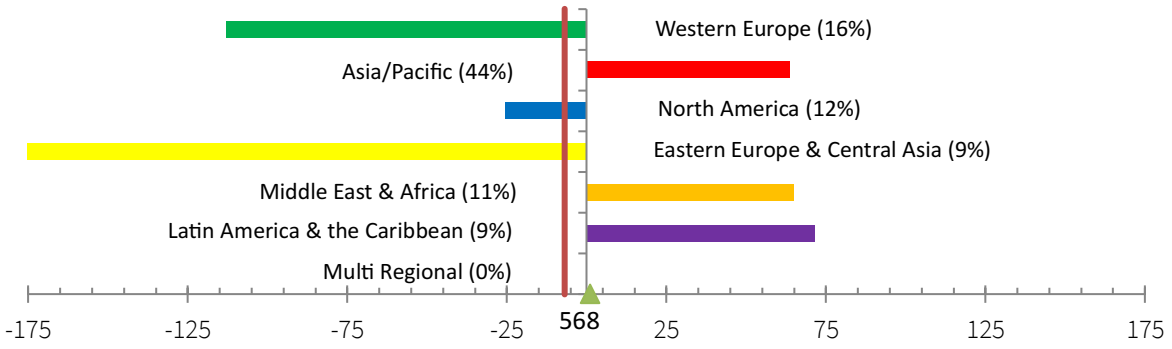


Chart 41 | Assessments By Region For Santiago - Difference From The Overall Mean



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

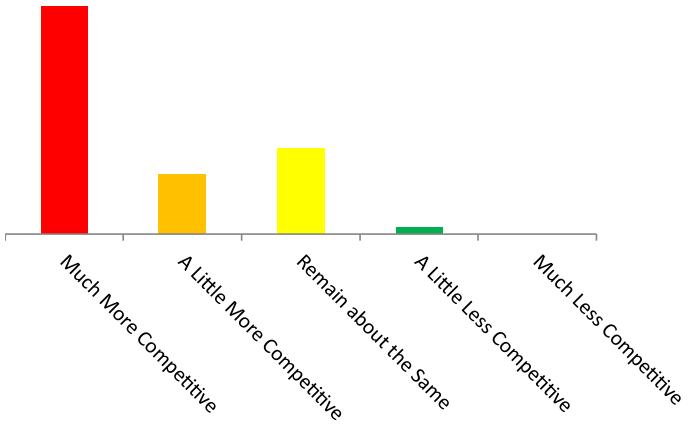


Chart 43 | Home Centre Prospects - London

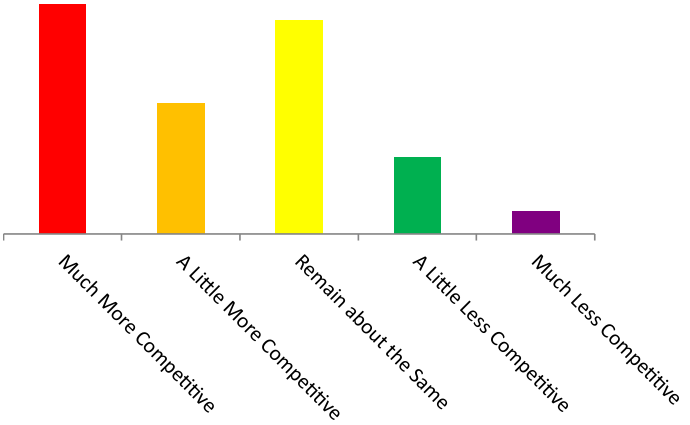


Chart 44 | Home Centre Prospects - Hong Kong

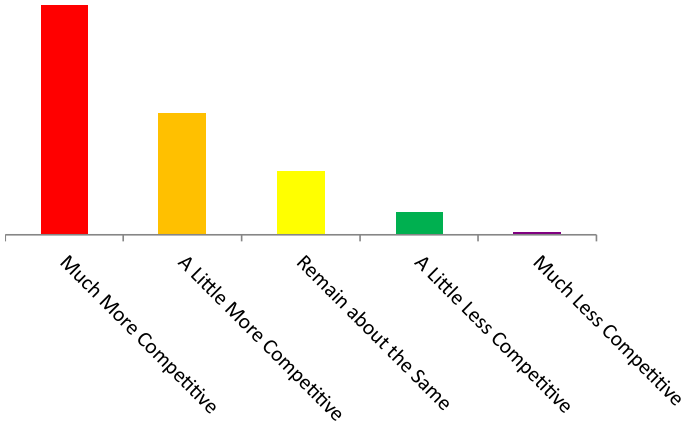
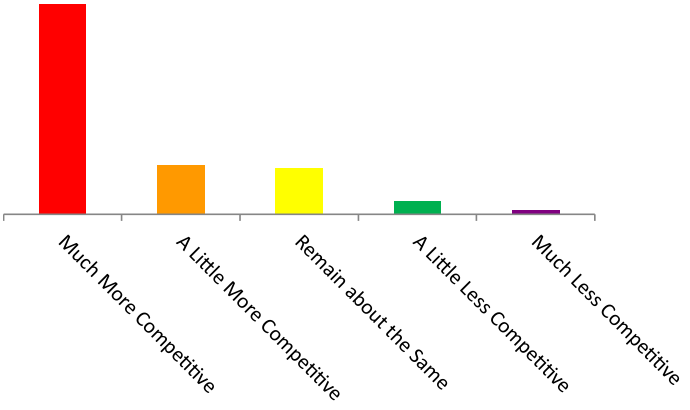


Chart 45 | Home Centre Prospects - Singapore



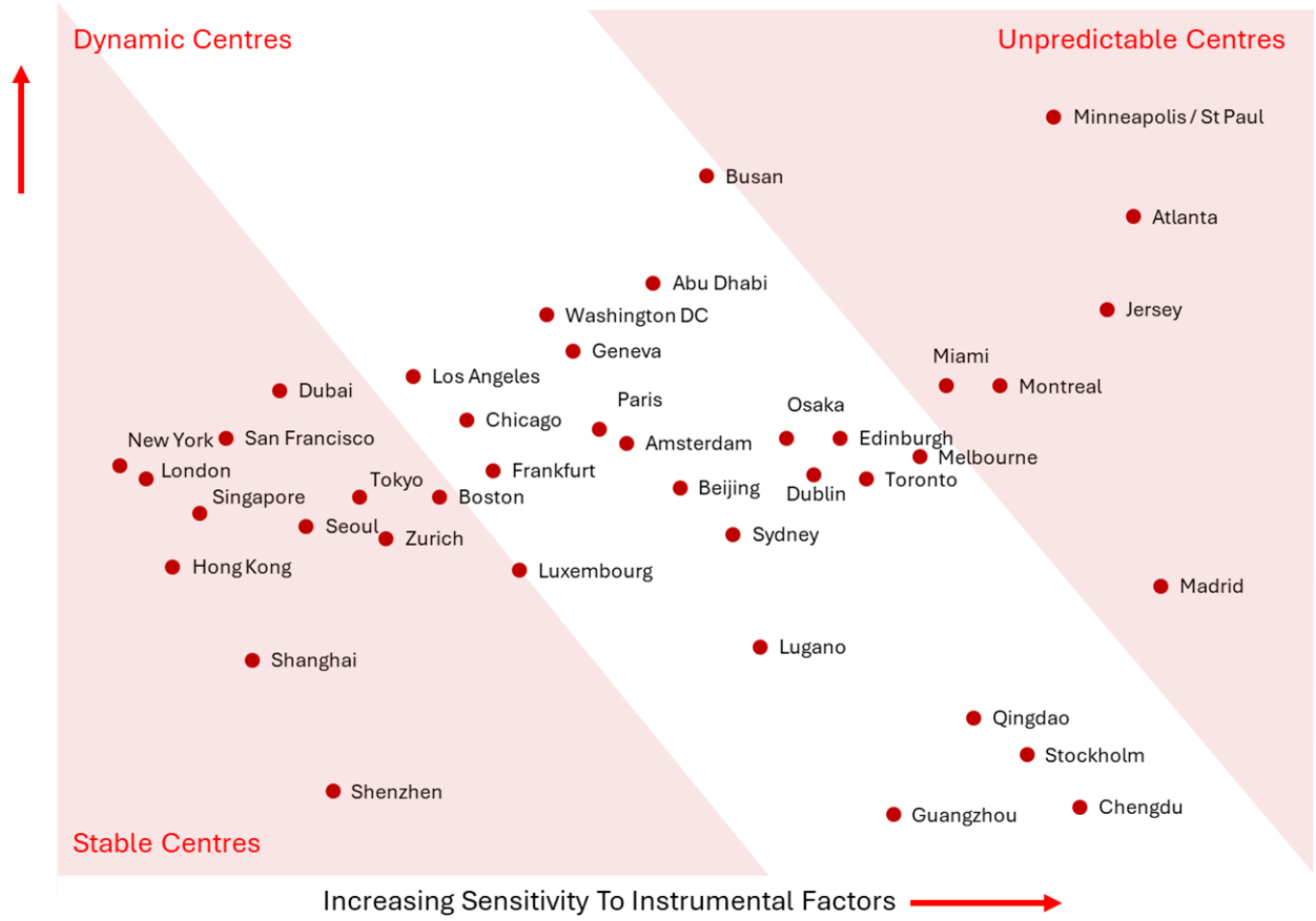
Stability

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.

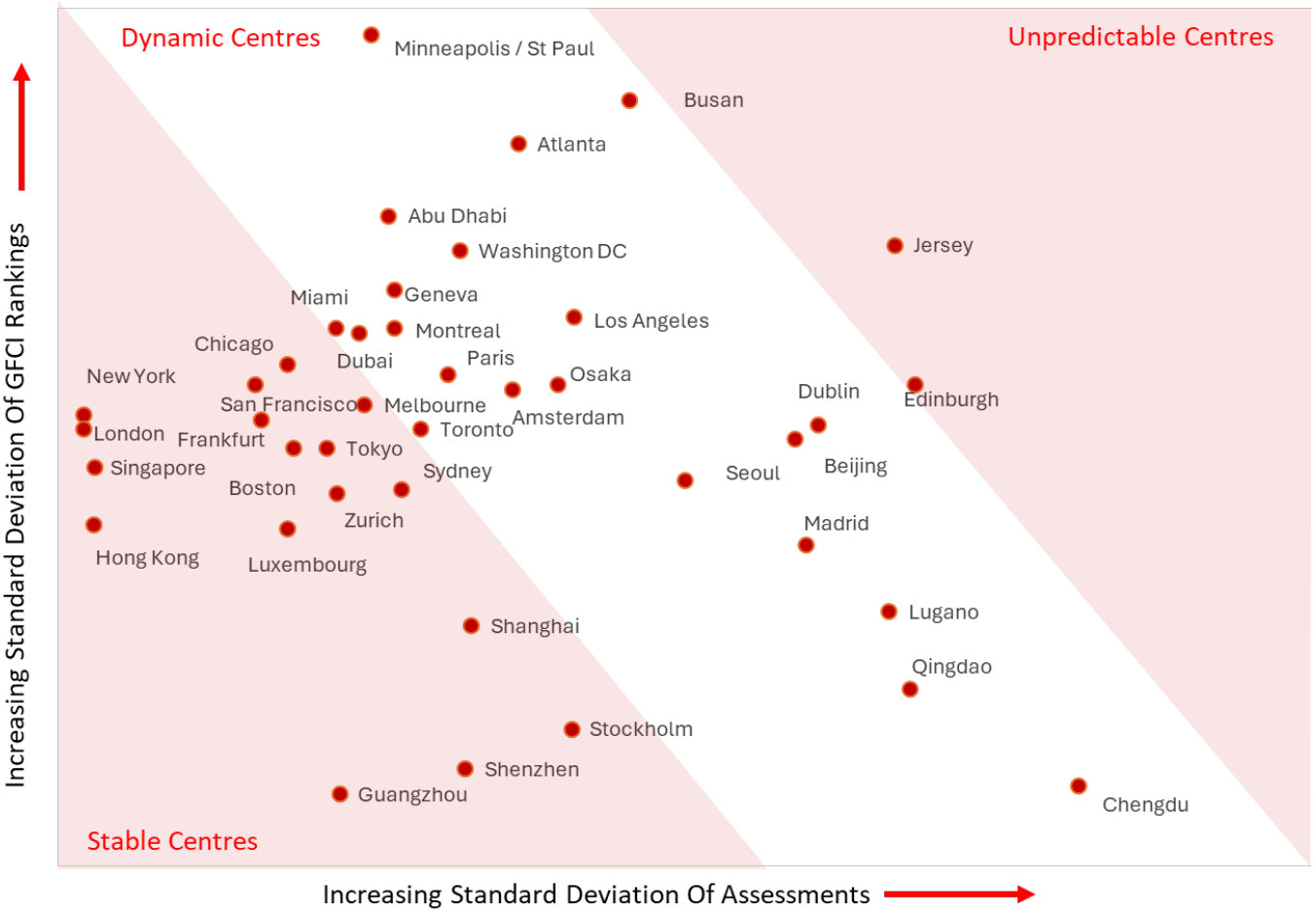
We have only plotted the top 40 centres (for clarity) but it is worth noting that most of the centres lower in the index would be in the dynamic and unpredictable areas of the chart if plotted.

Chart 46 | Stability Of The Top 40 Centres In GFCI 39



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



"Shanghai has formulated a multi-tiered and targeted taxation system for the financial sector. This system covers key tax categories such as VAT, corporate income tax, personal income tax, and stamp duty, with preferential policies tailored to domestic and foreign financial institutions, various financial businesses, and practitioners."

ASSISTANT TO CHIEF REPRESENTATIVE, INSURANCE FIRM, SHANGHAI

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. Thirteen of the top 15 centres in terms of reputational advantage are in the Asia/Pacific region. New York and Casablanca 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 39 Top 15 Centres Assessments And Ratings — Reputational Advantage

Centre	Weighted Average Assessment	GFCI 39 Rating	GFCI 39 Reputational Advantage
Qingdao	874	716	158
Taipei	810	698	112
Seoul	849	741	108
Chengdu	819	712	107
Casablanca	806	700	106
Busan	821	726	95
Nanjing	752	657	95
Hong Kong	855	765	90
Shenzhen	812	740	72
New York	835	767	68
Guangzhou	780	719	61
Tokyo	798	739	59
Singapore	821	764	57
Labuan	751	694	57
Dalian	729	675	54

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 39 Bottom 15 Centres Assessments And Ratings — Reputational Disadvantage

Centre	Weighted Average Assessment	GFCI 39 Rating	GFCI 39 Reputational Advantage
Moscow	578	646	-68
Athens	562	633	-71
Kigali	605	677	-72
Riga	562	634	-72
Calgary	616	689	-73
Lagos	522	595	-73
Sofia	553	630	-77
Almaty	572	650	-78
Brussels	588	668	-80
Santiago	575	658	-83
Glasgow	606	706	-100
Tehran	495	600	-105
Tel Aviv	499	661	-162
Hamburg	483	673	-190
Helsinki	444	667	-223

"From a Shariah perspective, the regulatory framework must ensure fairness, transparency, and the protection of stakeholders. A stable and clear environment enables businesses to avoid 'gharar' (excessive uncertainty) and act with predictability. If regulations are ambiguous or inconsistently enforced, the risk of non-compliance increases, and ethical business conduct is harder to safeguard."

SHARIAH EXPERT, INVESTMENT FIRM, ASTANA

Regulatory Factors

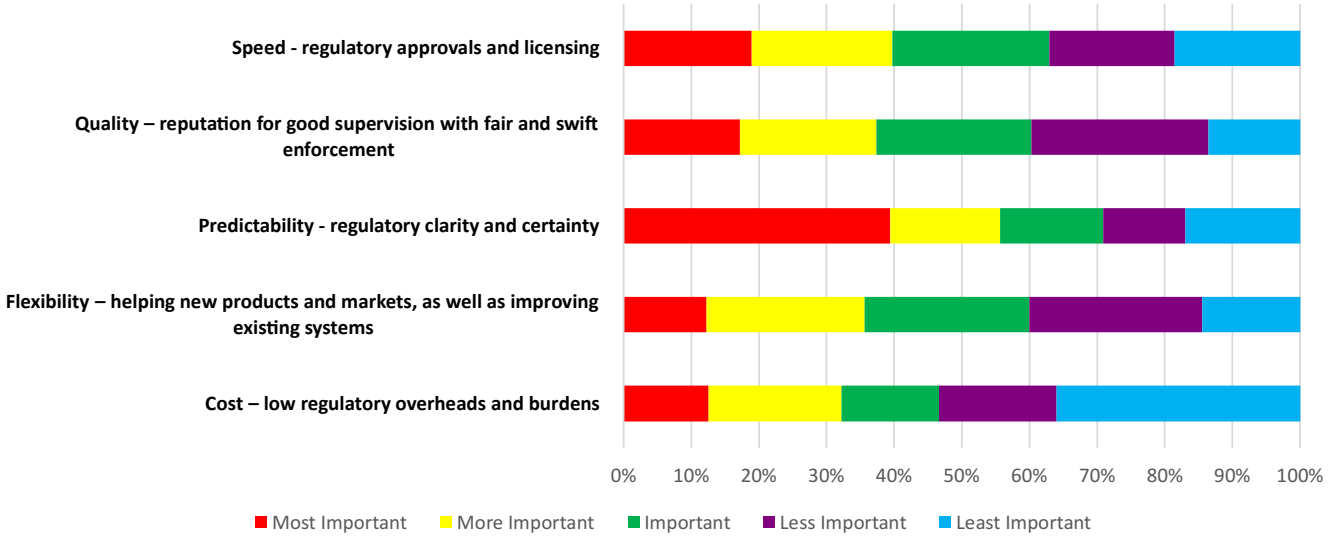
In the GFCI survey, we asked respondents to rank five factors affecting regulation in terms of their importance in operating financial services.

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 over 50% of respondents giving it the highest or second highest priority. Speed, quality, and flexibility, came next in order of importance, with cost ranking lowest for importance and with over 50% of respondents giving it the lowest and second 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:

- A focus on and understanding of innovation.
- The regulator's relationship with business, including communication and consultation.
- Clarity in regulatory goals and future changes.
- High levels of compliance, governance, and transparency.
- Good structures to support anti-money laundering measures.
- Excellence in managing risk.
- Demonstrable independence
- Maintaining a good reputation, including taking enforcement action.

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 38. Hong Kong continues in first place with Shenzhen and New York following. Chinese and US centres continue to feature strongly, with five US centres and five Chinese centres in the top 20. This reflects the continuing strength of their economies in 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 and Access To Finance leading, followed by the Availability Of Skilled Staff, Regulatory Environment and ICT Infrastructure.

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

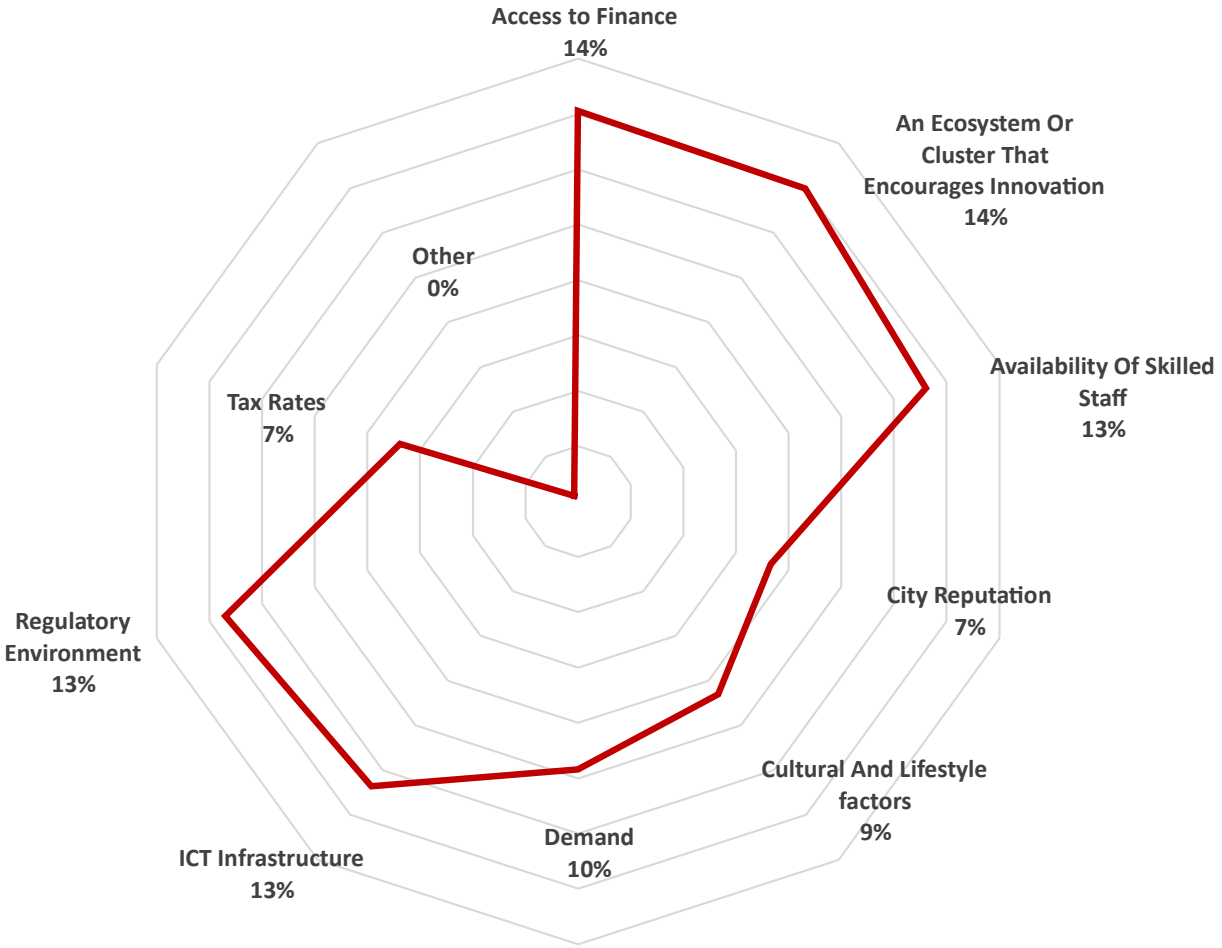


Table 16 | GFCI 39 FinTech Ranks And Ratings

Centre	GFCI 39		GFCI 38		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
Hong Kong	1	767	1	760	0	▲7
Shenzhen	2	757	2	756	0	▲1
New York	3	751	3	750	0	▲1
Singapore	4	747	4	745	0	▲2
London	5	746	5	743	0	▲3
Shanghai	6	740	7	736	▲1	▲4
San Francisco	7	739	6	737	▼1	▲2
Guangzhou	8	733	10	733	▲2	0
Dubai	9	731	9	734	0	▼3
Seoul	10	730	8	735	▼2	▼5
Washington DC	11	729	11	732	0	▼3
Chengdu	12	728	16	727	▲4	▲1
Chicago	13	719	13	730	0	▼11
Beijing	14	718	14	729	0	▼11
Tokyo	15	717	18	725	▲3	▼8
Busan	16	716	22	721	▲6	▼5
Stockholm	17	715	26	717	▲9	▼2
Abu Dhabi	18	714	23	720	▲5	▼6
Los Angeles	19	713	15	728	▼4	▼15
Zurich	20	712	17	726	▼3	▼14
Paris	21	710	20	723	▼1	▼13
Madrid	22	709	21	722	▼1	▼13
Qingdao	23	705	24	719	▲1	▼14
Boston	24	704	12	731	▼12	▼27
Toronto	25	703	19	724	▼6	▼21
Taipei	26	702	30	713	▲4	▼11
Sydney	27	701	27	716	0	▼15
Milan	28	700	25	718	▼3	▼18
GIFT City-Gujarat	29	699	35	708	▲6	▼9
Berlin	30	698	34	709	▲4	▼11
Luxembourg	31	697	31	712	0	▼15
Amsterdam	32	696	39	704	▲7	▼8
Montreal	33	695	28	715	▼5	▼20
Lugano	34	694	32	711	▼2	▼17
Munich	35	693	29	714	▼6	▼21
New Delhi	36	692	43	700	▲7	▼8
Labuan	37	691	42	701	▲5	▼10
Geneva	38	690	33	710	▼5	▼20
Frankfurt	39	689	44	699	▲5	▼10
Mumbai	40	688	37	706	▼3	▼18
Rome	41	687	36	707	▼5	▼20
Osaka	42	686	55	687	▲13	▼1
Kuala Lumpur	43	685	51	692	▲8	▼7
Riyadh	44	684	58	684	▲14	0
Melbourne	45	683	41	702	▼4	▼19
Vancouver	46	682	38	705	▼8	▼23
Hangzhou	47	681	52	690	▲5	▼9
Dalian	48	680	48	695	0	▼15
Edinburgh	49	679	47	696	▼2	▼17
Casablanca	50	678	70	672	▲20	▲6
Mauritius	51	677	56	686	▲5	▼9
Miami	52	676	40	703	▼12	▼27
Oslo	53	675	60	682	▲7	▼7
Dublin	54	674	57	685	▲3	▼11
Astana	55	673	64	678	▲9	▼5
Minneapolis / St Paul	56	670	45	698	▼11	▼28
Nanjing	57	668	59	683	▲2	▼15
Hamburg	58	667	49	694	▼9	▼27

Table 16 (Continued) | GFCI 39 FinTech Ranks And Ratings

Centre	GFCI 39		GFCI 38		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
Monaco	59	666	79	663	▲20	▲3
Wuhan	60	665	62	680	▲2	▼15
Bahrain	61	664	69	673	▲8	▼9
Jersey	62	663	81	661	▲19	▲2
San Diego	63	662	50	693	▼13	▼31
Xi'an	64	661	63	679	▼1	▼18
Wellington	65	657	53	689	▼12	▼32
Doha	66	656	66	676	0	▼20
Helsinki	67	655	54	688	▼13	▼33
Tallinn	68	654	75	667	▲7	▼13
Bangkok	69	653	76	666	▲7	▼13
Stuttgart	70	652	61	681	▼9	▼29
Almaty	71	651	94	648	▲23	▲3
Jakarta	72	650	73	669	▲1	▼19
Calgary	73	649	46	697	▼27	▼48
Kigali	74	648	67	675	▼7	▼27
Prague	75	642	87	655	▲12	▼13
Sao Paulo	76	641	80	662	▲4	▼21
Atlanta	77	640	65	677	▼12	▼37
Johannesburg	78	639	74	668	▼4	▼29
Cape Town	79	638	72	670	▼7	▼32
Vienna	80	637	78	664	▼2	▼27
Copenhagen	81	636	86	656	▲5	▼20
Tel Aviv	82	635	77	665	▼5	▼30
Ho Chi Minh City	83	634	90	652	▲7	▼18
Tianjin	84	632	68	674	▼16	▼42
Liechtenstein	85	630	97	645	▲12	▼15
Kuwait City	86	628	71	671	▼15	▼43
Sofia	87	626	108	615	▲21	▲11
Nairobi	88	622	82	660	▼6	▼38
Istanbul	89	621	83	659	▼6	▼38
Warsaw	90	620	89	653	▼1	▼33
Moscow	91	619	92	650	▲1	▼31
Lagos	92	618	101	641	▲9	▼23
Manila	93	617	93	649	0	▼32
Rio de Janeiro	94	616	84	658	▼10	▼42
Lisbon	95	615	85	657	▼10	▼42
Guernsey	96	614	95	647	▼1	▼33
Isle of Man	97	612	103	623	▲6	▼11
Mexico City	98	611	98	644	0	▼33
Tehran	99	610	88	654	▼11	▼44
Budapest	100	607	114	598	▲14	▲9
Malta	101	606	104	622	▲3	▼16
Brussels	102	605	91	651	▼11	▼46
St Petersburg	103	602	100	642	▼3	▼40
Cyprus	104	601	99	643	▼5	▼42
Santiago	105	599	96	646	▼9	▼47
Bermuda	106	598	105	621	▼1	▼23
Cayman Islands	107	597	110	612	▲3	▼15
Gibraltar	108	596	113	604	▲5	▼8
Panama	109	595	107	616	▼2	▼21
Bahamas	109	595	106	619	▼3	▼24
British Virgin Islands	111	594	112	605	▲1	▼11
Riga	112	589	102	627	▼10	▼38
Athens	113	585	111	611	▼2	▼26
Buenos Aires	114	584	116	587	▲2	▼3
Bogota	115	583	109	614	▼6	▼31
Baku	116	581	115	588	▼1	▼7

As well as asking survey respondents about the most important elements in generating a competitive environment for FinTech providers, we also ask them about the most important areas of current FinTech activity. Chart 50 shows the response. Cyber Security and Payment Transaction Systems take first place, followed by Big Data Analytics.

Chart 50 | Most Important Areas Of FinTech Activity



Appendix 1: Assessment Details

Table 17 | GFCI 39 Details Of Assessments By Centre

Centre	GFCI 39		Assessments		
	Rank	Rating	Number	Average	St. Dev
New York	1	767	1,302	835	185
London	2	766	1,288	809	182
Hong Kong	3	765	2,250	861	161
Singapore	4	764	1,197	818	174
San Francisco	5	744	295	747	191
Shanghai	6	743	1,249	765	135
Dubai	7	742	1,136	762	201
Seoul	8	741	741	846	171
Shenzhen	9	740	1,476	816	86
Tokyo	10	739	863	796	178
Zurich	11	738	336	776	168
Los Angeles	12	737	304	712	204
Boston	13	736	211	735	178
Chicago	14	735	260	730	195
Frankfurt	15	734	397	728	184
Luxembourg	16	733	437	745	160
Washington DC	17	732	243	736	216
Geneva	18	731	220	729	209
Paris	19	730	486	707	193
Amsterdam	20	729	335	711	190
Abu Dhabi	21	728	645	717	222
Beijing	22	727	781	729	180
Busan	23	726	228	807	241
Sydney	24	725	308	731	169
Lugano	25	724	34	688	139
Osaka	26	723	199	740	191
Dublin	27	722	205	705	183
Edinburgh	28	721	92	662	191
Toronto	29	720	220	700	182
Guangzhou	30	719	1,144	777	74
Melbourne	31	718	115	685	187
Miami	32	717	136	676	202
Qingdao	33	716	789	865	116
Montreal	34	715	83	666	202
Stockholm	35	714	310	703	102
Minneapolis / St Paul	36	713	30	630	251
Chengdu	37	712	936	824	78
Jersey	38	711	140	685	217
Atlanta	39	710	80	649	234
Madrid	40	709	174	711	156
Berlin	41	708	201	703	205
Kuala Lumpur	42	707	287	719	201
Glasgow	43	706	56	605	176
Copenhagen	44	705	84	705	199
Milan	45	704	540	713	122
GIFT City-Gujarat	46	703	115	685	263
Rome	47	702	774	726	89
Doha	48	701	251	673	230
Casablanca	49	700	171	787	234
Mauritius	50	699	240	730	218
Taipei	51	698	410	803	178
Mumbai	52	697	266	692	204
San Diego	53	696	50	628	205
New Delhi	54	695	202	684	195
Labuan	55	694	147	754	181
Guernsey	56	693	92	667	215
Bermuda	57	692	112	633	246
Malta	58	691	141	672	185
Isle of Man	59	690	101	657	222
Calgary	60	689	32	616	230
Riyadh	61	688	262	692	218
Hangzhou	62	687	194	634	215
Vancouver	63	686	125	628	227
Oslo	64	685	58	697	156
Astana	65	684	121	726	219
Bahrain	66	683	194	659	234
Kuwait City	67	682	88	657	226
Cayman Islands	68	681	243	649	217
Wellington	69	680	36	669	180
Stuttgart	70	679	247	694	88
Wuhan	71	678	222	691	102
Kigali	72	677	95	603	288
Munich	73	676	133	697	169
Dalian	74	675	129	722	142
Lisbon	75	674	54	631	166
Hamburg	76	673	97	494	249
Vienna	77	672	263	692	113
Cyprus	78	671	168	625	206
Xi'an	79	670	257	701	97
Johannesburg	80	669	151	628	208
Brussels	81	668	215	595	248
Helsinki	82	667	85	461	244
Monaco	83	666	133	682	161
Ho Chi Minh City	84	665	219	676	215
Warsaw	85	664	93	633	187
Jakarta	86	663	190	636	189
Reykjavik	87	662	35	680	161
Tel Aviv	88	661	130	504	259
Tallinn	89	660	33	664	215
Liechtenstein	90	659	72	674	183
Santiago	91	658	57	568	205
Nanjing	92	657	388	751	89
Tianjin	93	656	195	685	92
Gibraltar	94	655	55	636	189
Prague	95	654	102	618	222
Cape Town	96	653	140	642	233
British Virgin Islands	97	652	204	619	219
Sao Paulo	98	651	129	608	209
Almaty	99	650	85	578	172
Bangkok	100	649	289	612	215
Istanbul	101	648	254	606	221
Manila	102	647	105	595	205
Moscow	103	646	185	577	253
Baku	104	645	104	588	231
Rio de Janeiro	105	642	86	590	216
Mexico City	106	639	225	574	198
Budapest	107	637	75	576	198
Riga	108	634	28	554	203
Athens	109	633	79	554	245
St Petersburg	110	632	60	620	228
Bahamas	111	631	130	585	240
Sofia	112	630	57	551	240
Barbados	113	623	45	558	234
Nairobi	114	617	110	570	212
Panama	115	616	154	565	201
Trinidad and Tobago	116	605	24	571	224
Tehran	117	600	31	497	264
Lagos	118	595	66	530	225
Bogota	119	589	52	548	222
Buenos Aires	120	565	63	514	233

Appendix 2: Respondents' Details

Table 18 | GFCI 39 Respondents By Industry Sector

Industry Sector	Number Of Respondents	% Of Respondents
Banking	1,951	37%
Finance	438	8%
FinTech	306	6%
Government & Regulatory	329	6%
Insurance	366	7%
Investment Management	704	13%
Knowledge	205	4%
Professional Services	519	10%
Trade Association	117	2%
Trading	147	3%
Not Specified	136	3%
Total	**5,218**	**100%**

Table 19 | GFCI 39 Respondents By Region

Region	Number Of Respondents	% Of Respondents
Western Europe	1,854	36%
China	178	3%
Asia/Pacific	1,692	32%
North America	339	6%
Middle East & Africa	848	16%
Eastern Europe & Central Asia	178	3%
Latin America & The Caribbean	38	1%
Multi-Regional	91	2%
Total	**5,218**	**100%**

Table 20 | GFCI 39 Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	% Of Respondents
Fewer than 50	1,001	19%
50 to 100	556	11%
100 to 500	710	14%
500 to 1,000	280	5%
1,000 to 2,000	387	7%
2,000 to 5,000	276	5%
More than 5,000	2,008	38%
Total	**5,218**	**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 over 80 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 137 financial centres which can be rated by respondents. Financial centres are added to the GFCI questionnaire when they receive five or more mentions in the online questionnaire in response to the question: 'Are there any financial centres that might become significantly more important over the next two to three years?'

A centre is given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centres in the online survey.

Centres in the GFCI that do not receive 50 assessments in a 24-month period are removed and added to the associate list until the number of assessments increases.

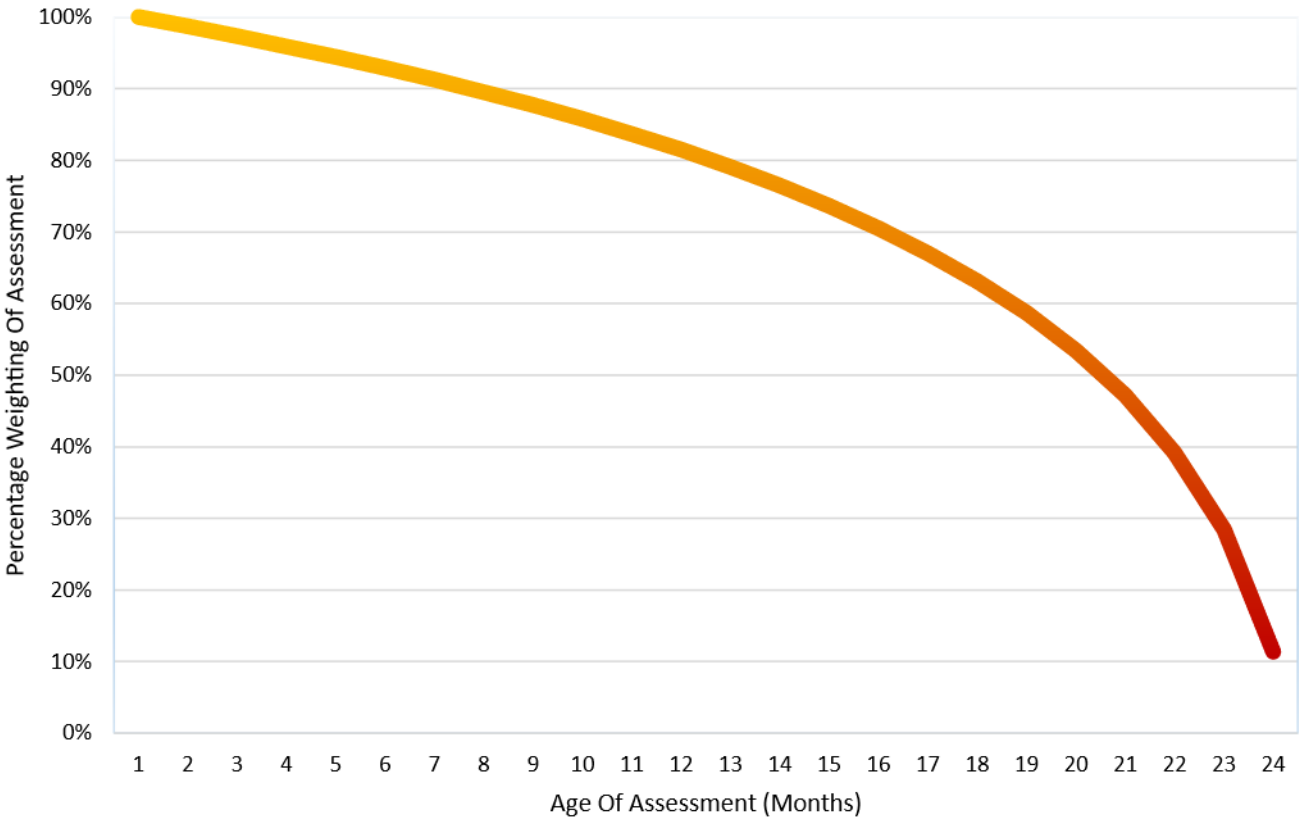
Financial Centre Assessments

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

In calculating the GFCI:

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

Chart 51 | Reduction In Weighting As Assessments Get Older



"Well-designed, innovative products aligned with the real needs and the demands of the market are essential: however, even more important is ensuring equal access to the market for all participants, supported by stronger backing for national and African innovators."

COMPLIANCE OFFICER, BANK, FRANKFURT

Instrumental Factor Data

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

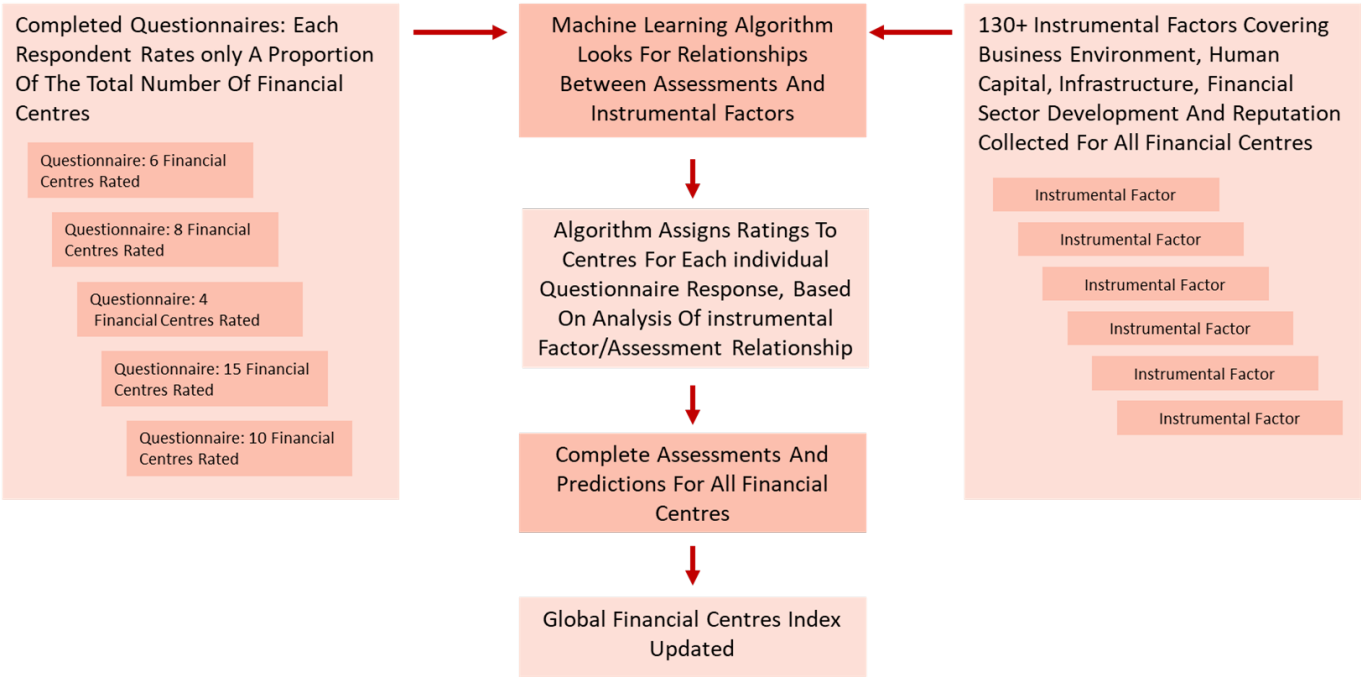
- indices should come from a reputable body and be derived by a sound methodology; and
- indices should be readily available (ideally in the public domain) and be regularly updated.

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 39

Instrumental Factor	R-squared
Global Innovation Index	0.516
Global Cities Outlook ranking	0.516
Urban Mobility Readiness Index	0.496
World Competitiveness Scoreboard	0.462
Government Effectiveness	0.460
IESE Cities In Motion Index	0.458
Logistics Performance Index	0.450
OECD Country Risk Classification	0.446
The Global Green Finance Index	0.444
Travel & Tourism Development Index	0.432
Best Countries	0.423
Purchasing Power Index	0.421
Safe Cities	0.420
The Future Growth Report	0.412
Global Power City Index	0.399
Cost Of Living City Rankings	0.377
Household Net Financial Wealth	0.376
International IP Index	0.374
Regulatory Quality	0.351
Domestic Credit To Private Sector (% Of GDP)	0.345
Innovation Cities Global Index	0.345
Agility Emerging Markets Logistics Index	0.343
Global Reliability Experience Report	0.341
JLL Real Estate Transparency Index	0.334
Global Cybersecurity Index	0.324
Adjusted Net National Income Per Capita	0.322
Financial Secrecy Index	0.318
Internation Construction Cost Index	0.310
Smart City Index	0.304
Global Cities Index	0.304

Table 22 |Top 30 Instrumental Factors By Correlation With FinTech Rankings In GFCI 39

Instrumental Factor	R-squared
Urban Mobility Readiness Index	0.461
Agility Emerging Markets Logistics Index	0.456
OECD Country Risk Classification	0.413
Global Innovation Index	0.400
The Global Green Finance Index	0.369
IESE Cities In Motion Index	0.363
World Competitiveness Scoreboard	0.350
Travel & Tourism Development Index	0.346
Global Cities Outlook ranking	0.340
Domestic Credit To Private Sector (% Of GDP)	0.337
Global Power City Index	0.331
Logistics Performance Index	0.331
Liner Shipping Connectivity Index	0.326
Safe Cities	0.325
Cost of Living City Rankings	0.294
Government Effectiveness	0.277
Smart City Index	0.272
Household Net Financial Wealth	0.264
Best Countries	0.253
Business Location	0.245
Financial Secrecy Index	0.232
The Future Growth Report	0.227
Global Cybersecurity Index	0.227
International IP Index	0.224
Innovation Cities Global Index	0.222
Country Brand Ranking	0.211
Average Wages	0.208
Global Cities Index	0.196
Purchasing Power Index	0.188
Metro Network Length	0.188

Table 23 | GFCI 39 Business Environment Factors

Instrumental Factor	Source	Website	Change Since GFCI 38
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	N
Average Wages	OECD	https://data.oecd.org/earnwage/average-wages.htm	N
Corporate Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates	Y
Individual Income Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/personal-income-tax-pit-rates	Y
Taxes on Earnings and Gains (% of GDP)	OECD	https://www.oecd.org/en/publications/revenue-statistics-2025_3a264267-en.html	Y
Tax Revenue as Percentage of GDP	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	Y
Number of Tax Treaties	ICTD	https://www.treaties.tax/en/data/	N
Economic Freedom of the World	Fraser Institute	https://www.fraserinstitute.org/studies/economic-freedom-world-2025-annual-report	Y
Government Debt as % of GDP	IMF	https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD	Y
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/#/	N
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	N
Government Effectiveness	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2025	N
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/market-reference-data/data-standards.html	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/	N
Inflation, GDP Deflator	World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Y
Rule of Law	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Political Stability and Absence of Violence/Terrorism	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Regulatory Quality	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Control of Corruption	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Open Budget Survey	International Budget Partnership	https://internationalbudget.org/open-budget-survey/rankings	N
Democracy Index	The Economist	https://www.eiu.com/n/global-themes/democracy-index/	N
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/	N
World Risk Report	RUB	https://weltrisikobericht.de/worldriskreport/	Y
GINI Index	World Bank	https://data.worldbank.org/indicator/SI.POV.GINI	Y
Blavatnik Index of Public Administration	University of Oxford	https://index.bsg.ox.ac.uk/posts/overall_results/	N
The Future Growth Report	WEF	https://www.weforum.org/publications/the-future-of-growth-report/	N
Business Entry	World Bank	https://www.worldbank.org/en/businessready	New
Business Location	World Bank	https://www.worldbank.org/en/businessready	New

Table 24 | GFCI 39 Human Capital Factors

Instrumental Factor	Source	Website	Change Since GFCI 38
Gross Tertiary Graduation Ratio	The World Bank Gender Data Portal	https://genderdata.worldbank.org/en/indicator/se-ter-cmpl-zs	Y
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UNDP	https://hdr.undp.org/content/human-development-report-2025	Y
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	N
Average Precipitation In Depth (Mm Per Year)	World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	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	N
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/	Y
Cost Of Living City Rankings	Mercer	https://www.mercer.com/insights/total-rewards/talent-mobility-insights/cost-of-living/	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	N
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	Y
Life Expectancy At Birth, Total	World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	Y
Working hours	International Labour Organization	https://ilostat.ilo.org/topics/working-time/	Y
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index/2025	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	Y
English Proficiency	Education First	https://www.ef.com/wwen/epi/	Y
Ecological Threat Index	Vision Of Humanity	https://www.visionofhumanity.org/maps/ecological-threat-report/#/	Y
Global Gender gap Report	World Economic Forum	https://www.weforum.org/publications/series/global-gender-gap-report/	N
Ratio Of Female To Male Labour 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
Urban Proportion (%)	United Nations	https://desapublications.un.org/publications/world-urbanization-prospects-2025-summary-results	New

Table 25 | GFCI 39 Infrastructure Factors

Instrumental Factor	Source	Website	Change Since GFCI 38
Prime International Residential Index	Knight Frank	https://www.knightfrank.com/wealthreport	N
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	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/	N
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	N
Metro Network Length	Metro Bits	http://mic-ro.com/metro/table.html	Y
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/	N
Proportion of population using safely-managed drinking-water services (%)	WHO	https://www.sdg6data.org/en/indicator/6.1.1	Y
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/	Y
Buildings Energy Efficiency Policies Database(Y/N)	IEA	https://www.iea.org/policies	Y
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/	N
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/series/fostering-effective-energy-transition/	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html	N
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/	N
Internation Construction Cost Index	Arcadis	https://www.arcadis.com/en/knowledge-hub/perspectives/global/international-construction-costs	N
International Trade	World Bank	https://www.worldbank.org/en/businessready	New

Table 26 | GFCI 39 Financial Sector Development Factors

Instrumental Factor	Source	Website	Change Since GFCI 38
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/february-2026/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/february-2026/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/february-2026/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	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/	N
Islamic Finance Country Index	Cambridge GIFR	https://gifr.cambridge-ifa.net/	Y
Net External Positions Of Banks	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0	Y
Liner Shipping Connectivity Index	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	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
Financial Services	World Bank	https://www.worldbank.org/en/businessready	New
Forbes Billionaires	Forbes	https://www.forbes.com/billionaires/	New



Table 27 | GFCI 39 Reputation Factors

Instrumental Factor	Source	Website	Change Since GFCI 38
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List	N
Foreign Direct Investment Inflows	UNCTAD	https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock	Y
GDP per Person Employed(constant 2017 PPP $)	World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	Y
Global Innovation Index	WIPO	https://www.wipo.int/gii-ranking/en/rank	Y
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2025-ip-index	N
RPI (% change on year ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2026/01/15/economic-data-commodities-and-markets	Y
Consumer Prices	IMF	https://data.imf.org/en/datasets/IMF.STA:CPI	Y
Number of Meetings	ICCA	https://iccaworld.aflip.in/652217d068.html	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	N
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	N
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/country/scores?type=fotn	Y
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	N
FDI Inward Stock(in million dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2025	Y
Sustainable Cities Index	Arcadis	https://www.arcadis.com/en/global/our-perspectives/sustainable-cities-index-2018/citizen-centric-cities/	N
Global Cities Index	AT Kearney	https://www.kearney.com/service/national-transformations-institute/gcr/2025-full-report	Y
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	Y
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	N
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
Global Green Growth Index	GGGI	https://ggindex-simtool.gggi.org/	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/series/travel-tourism-development-index/	N
Global Cities Outlook ranking	Kearney	https://www.kearney.com/service/national-transformations-institute/gcr/2025-full-report	Y
World's Best Cities	Best Cities	https://www.worldsbestcities.com/rankings/worlds-best-cities/	New

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

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.

Selma Bennis at Selma.Bennis@cfca.ma

www.casablancafinancecity.com

AIFC

The Astana International Financial Centre (AIFC) is 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 tax benefits for licensed companies. More than 4,500 companies from 88 countries, including the United States, the United Kingdom, the EU, China, Türkiye, Singapore and more, are registered within the AIFC. Since its inception, investments facilitated through the AIFC platform have exceeded $18 billion, highlighting its key role in driving economic growth and development in Kazakhstan.

www.aifc.kz

TABF

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.

DIFC

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

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of more than 24,000 professionals working across over 2,300 active registered companies – making up the largest and most diverse pool of industry talent in the region. The Centre's vision is to drive the future of finance. Today, it offers one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

Twitter @DIFC
www.difc.ae

Vantage Financial Centres

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

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.

https://www.twse.com.tw/en/

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

Scottish Financial Enterprise

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

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

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

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

Busan Finance Center

Since 2009 Busan Metropolitan City has been developing a financial hub specialising in maritime finance and derivatives. With its strategic location in the center of the southeast economic block of Korea and the crossroads of a global logistics route, Busan envisions growing into an international financial city in Northeast Asia. Busan Finance Center (BFC) will continue to develop and implement measures to promote Busan as the financial hub and bolster the local financial industry, while working together with various local economic players to pursue sustainable growth of the financial sector including FinTech. These efforts will enable BFC to play a leading role in taking Busan to the next level and become the international financial center and maritime capital of Northeast Asia.

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

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

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Financial Services Commission MAURITIUS

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

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

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

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www.fscmauritius.org

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

Approved by the 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

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.

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

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

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www.longfinance.net

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

www.financialcentrefutures.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 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.