



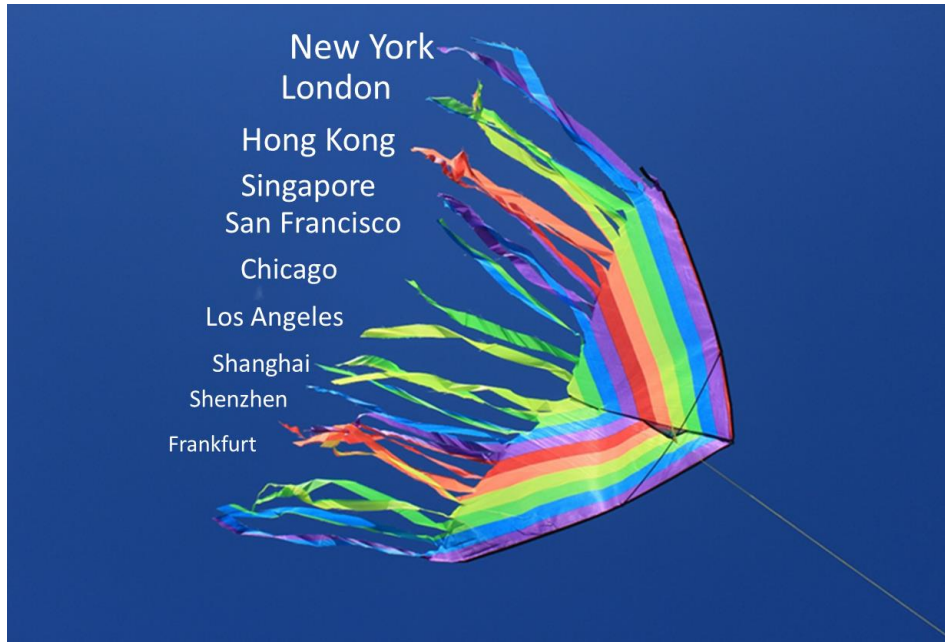
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# Global Financial Centres Index 36 Global Launch

24 September 2024

Busan



X@ZYenLF

<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-36/>





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# Global Financial Centres Index 36



**Mike Wardle**

Chief Executive Officer

Z/Yen Group



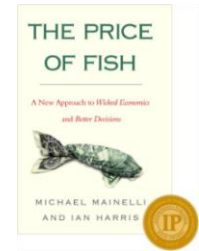


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# Z/Yen Group

“City of London’s leading commercial think-tank that spots, solves and acts” ...

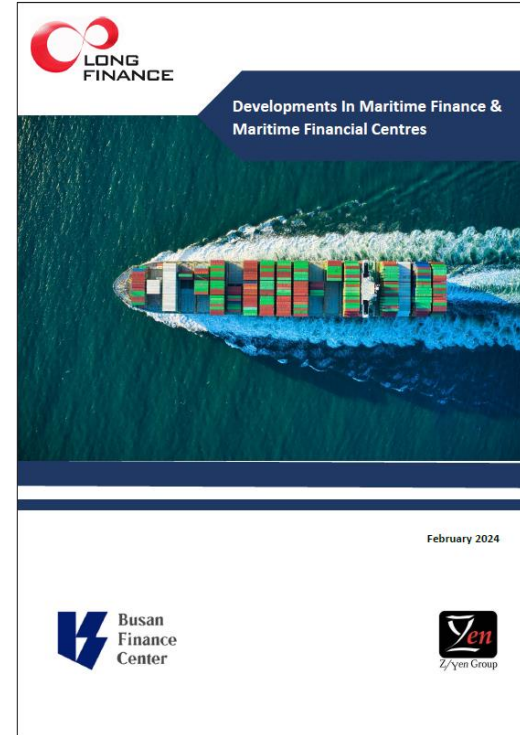
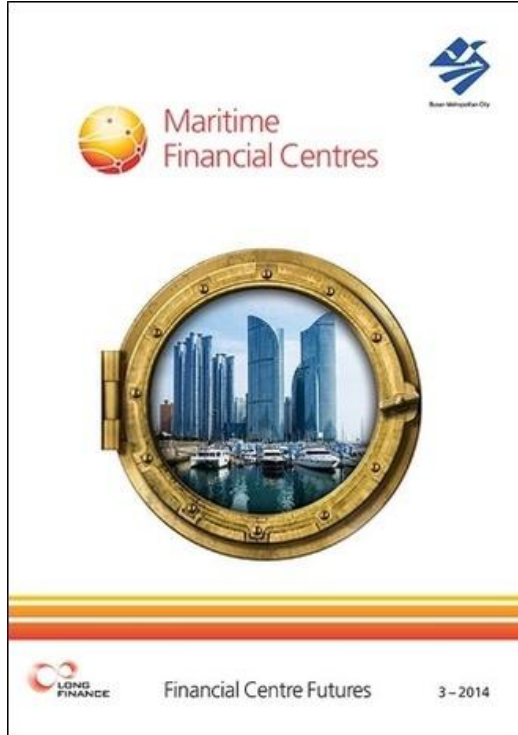
- ◆ Our name combines Zen and Yen – “a philosophical desire to succeed” – in a ratio, recognising that all decisions are trade-offs
  - Services – projects, strategy, expertise on demand, coaching, research, analytics, modern systems
  - Sectors – technology, finance, government, voluntary, professional services, outsourcing
  - Research – scientific, information technology, markets, financial and commercial centres
  - We publish every six months our study of the competitiveness of financial centres around the world – the Global Financial Centres Index and also publish the Global Green Finance Index and the Smart Centres Index





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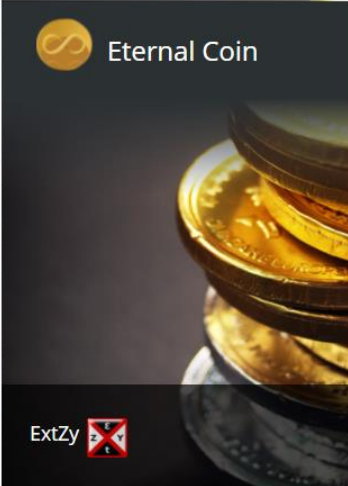



# Z/Yen And Busan



# Long Finance

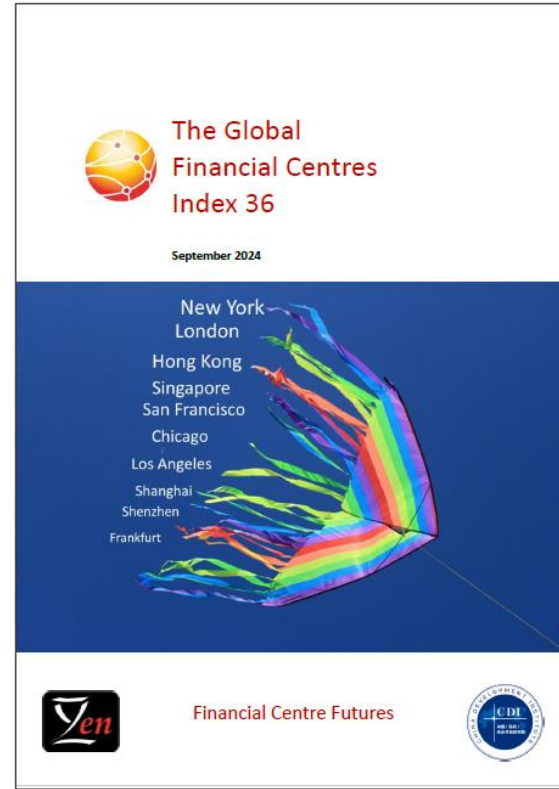
## “When Would We Know Our Financial System Is Working?”

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

 <p>Financial Centre Futures</p>  <p>Global Financial Centres Index</p>  <p>Global Green Finance Index</p>  <p>Smart Centres Index</p>  <p>Vantage Financial Centres</p> 	 <p>Sustainable Futures</p>  <p>Global Green Finance Index</p>  <p>London Accord</p> 	 <p>Eternal Coin</p>  <p>ExtZy</p> 	 <p>Meta Commerce</p> 
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# Factor Assessment Indices

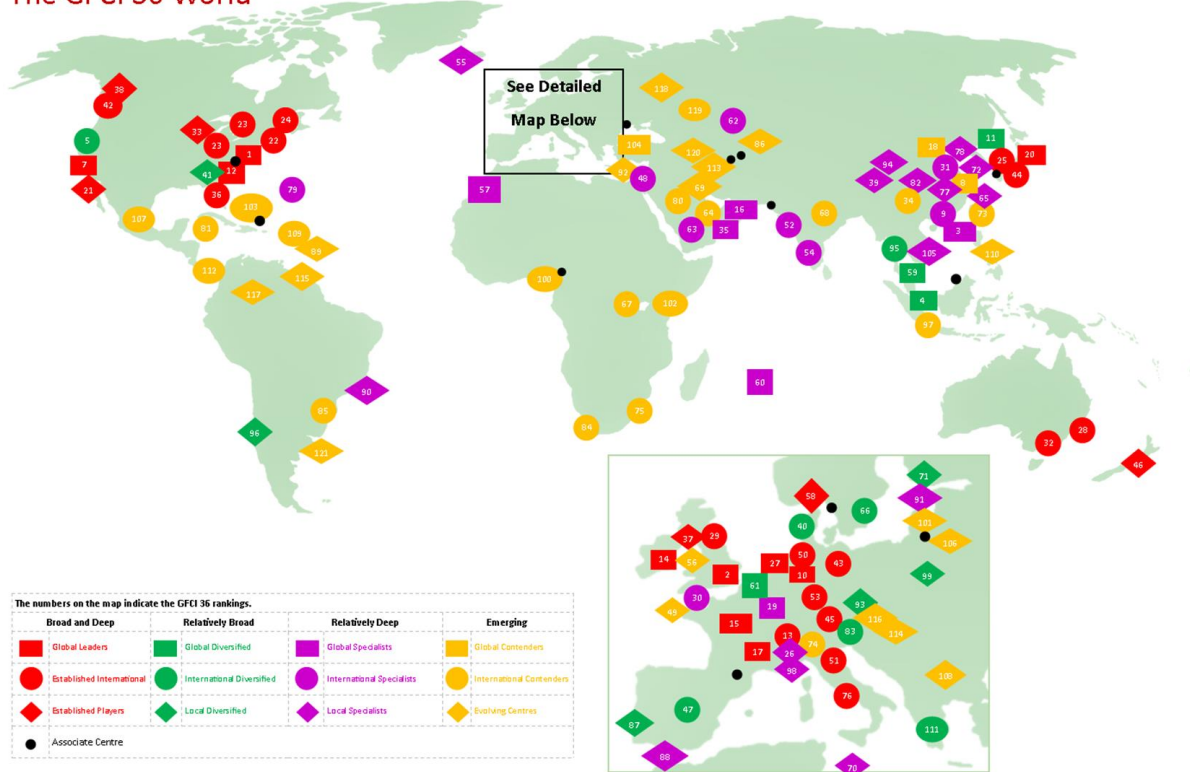
- ◆ Combine perception data with quantitative data using advanced statistical modelling
- ◆ Individual assessments of financial centres are associated with the quantitative data for that centre
- ◆ We can then predict how the individual would rate other financial centres based on their profile



# The GFCI World

## 121 Centres In GFCI 36 Plus 12 Associate Centres

### The GFCI 36 World



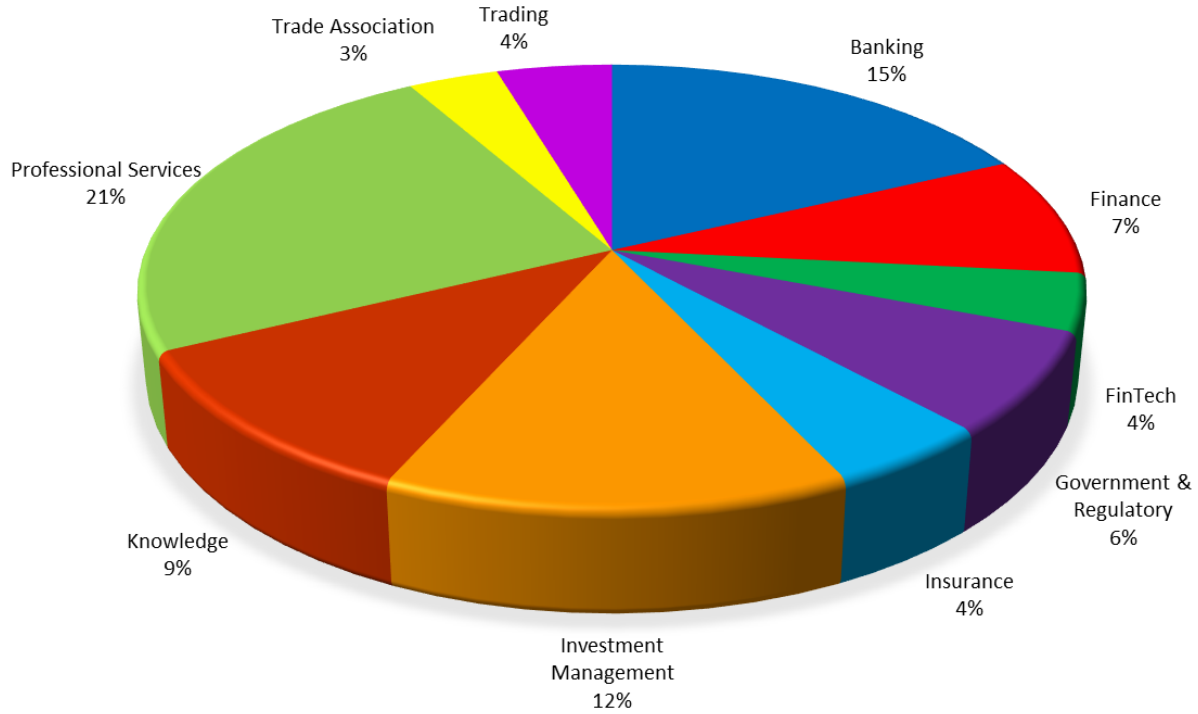




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# GFCI 36 Respondents By Sector







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# GFCI 36 - Top 25 Centres

Centre	GFCI 36		GFCI 35		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	763	1	764	0	▼ 1
London	2	750	2	747	0	▲ 3
Hong Kong	3	749	4	741	▲ 1	▲ 8
Singapore	4	747	3	742	▼ 1	▲ 5
San Francisco	5	742	5	740	0	▲ 2
Chicago	6	740	9	736	▲ 3	▲ 4
Los Angeles	7	739	8	737	▲ 1	▲ 2
Shanghai	8	738	6	739	▼ 2	▼ 1
Shenzhen	9	732	11	734	▲ 2	▼ 2
Frankfurt	10	730	13	732	▲ 3	▼ 2
Seoul	11	729	10	735	▼ 1	▼ 6
Washington DC	12	728	12	733	0	▼ 5
Geneva	13	726	7	738	▼ 6	▼ 12
Dublin	14	725	25	719	▲ 11	▲ 6
Paris	15	724	14	731	▼ 1	▼ 7
Dubai	16	723	20	724	▲ 4	▼ 1
Zurich	17	722	16	729	▼ 1	▼ 7
Beijing	18	721	15	730	▼ 3	▼ 9
Luxembourg	19	720	17	728	▼ 2	▼ 8
Tokyo	20	719	19	725	▼ 1	▼ 6
San Diego	21	718	21	723	0	▼ 5
Boston	22	717	22	722	0	▼ 5
Toronto	23	716	23	721	0	▼ 5
Montreal	24	715	30	714	▲ 6	▲ 1
Busan	25	714	27	717	▲ 2	▼ 3





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# GFCI 36 Headlines

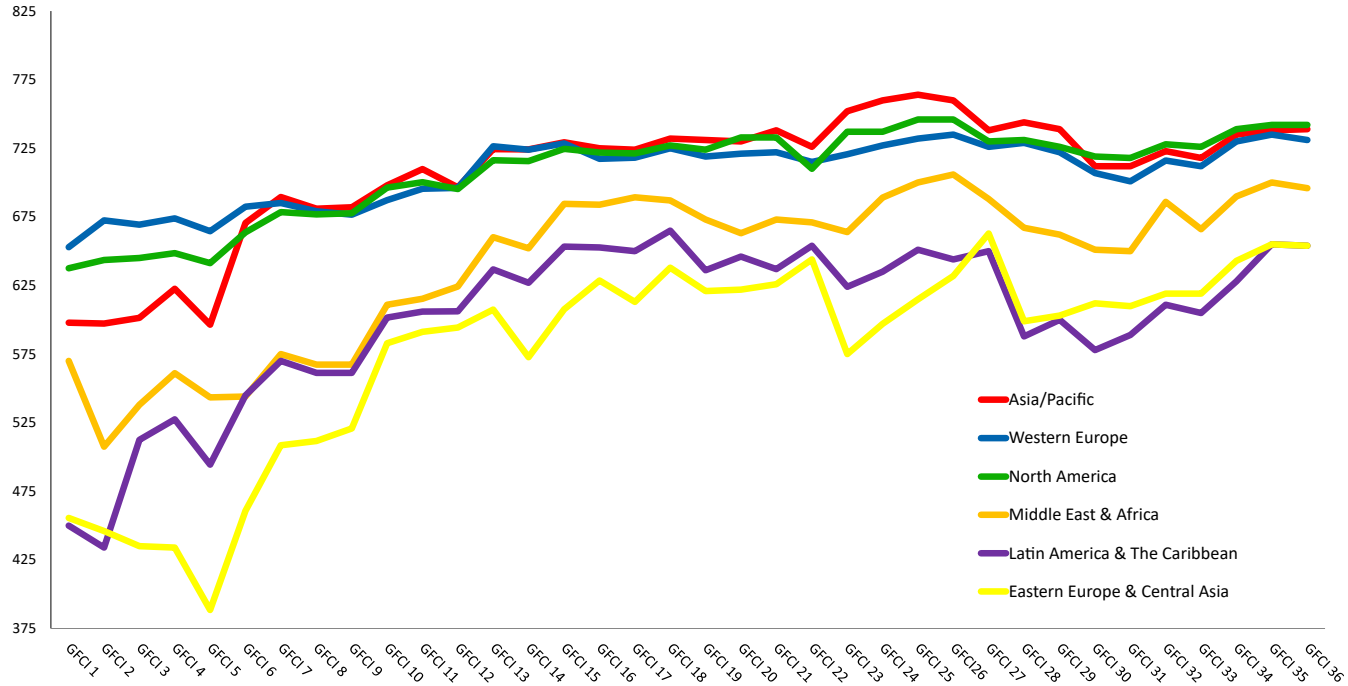


- ◆ New York leads the index, with London second. Hong Kong has overtaken Singapore to regain third position.
- ◆ San Francisco remains at number five, with Chicago and Los Angeles overtaking Shanghai to place sixth and seventh, with Shanghai now in eighth position. Shenzhen and Frankfurt complete the top 10.
- ◆ There is little change in the ranking of the leading centres, with only Dublin improving more than four rank places - up 11. This continues to suggest no major changes in the economic outlook across the leading economies in the world, with slow but continued growth and inflation falling.
- ◆ The average rating across all centres was down 0.42%, suggesting little change in confidence in the financial sector, with the average rating for centres in Latin America & The Caribbean up 0.65% - the only region in which ratings increased.
- ◆ New York retains its leading position in the Fintech ranking, followed by London. Shenzhen overtook San Francisco to take third position by just one rating point.
- ◆ Hong Kong has joined Washington DC, Los Angeles, Chicago, Singapore, and Seoul in the top 10 FinTech centres, replacing Shanghai, which has dropped to 15th position.



# Regional Performance Over Time

## Average GFCI Rating Of The Top Five Centres In Each Region

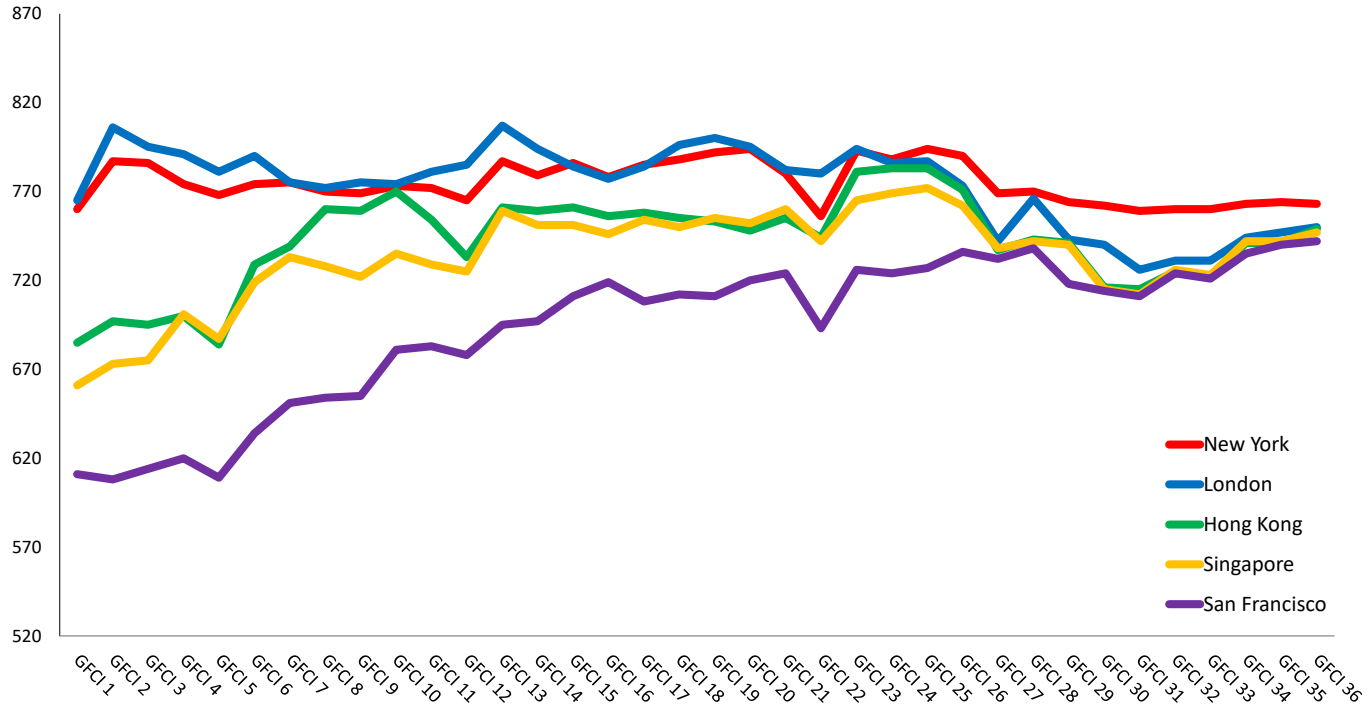




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# Top Five Centres – Ratings Over Time





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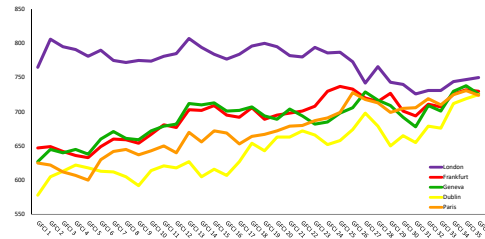
# GFCI 36 FinTech Rating

Centre	GFCI 36		GFCI 35		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	737	1	739	0	▼2
London	2	725	2	730	0	▼5
Shenzhen	3	722	4	728	▲1	▼6
San Francisco	4	721	3	729	▼1	▼8
Washington DC	5	720	5	723	0	▼3
Los Angeles	6	719	6	721	0	▼2
Chicago	7	718	9	716	▲2	▲2
Singapore	8	717	7	720	▼1	▼3
Hong Kong	9	716	14	707	▲5	▲9
Seoul	10	707	10	715	0	▼8
Beijing	11	706	11	713	0	▼7
Boston	12	705	12	712	0	▼7
Zurich	13	704	16	705	▲3	▼1
Guangzhou	14	701	20	701	▲6	0
Shanghai	15	699	8	717	▼7	▼18
Geneva	16	697	15	706	▼1	▼9
Chengdu	17	696	19	702	▲2	▼6
Toronto	18	695	27	694	▲9	▲1
Montreal	19	694	28	693	▲9	▲1
Sydney	20	693	13	708	▼7	▼15
<b>Busan</b>	26	685	25	696	▼1	▼11



# Western Europe – Leading Centres

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



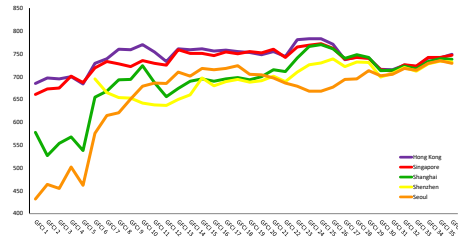


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# Asia/Pacific – Leading Centres

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





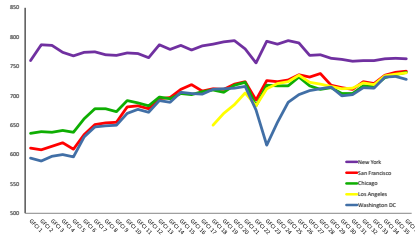


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# North America

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



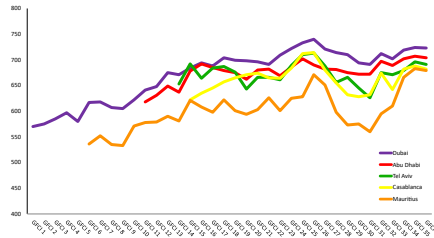


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# Middle East & Africa

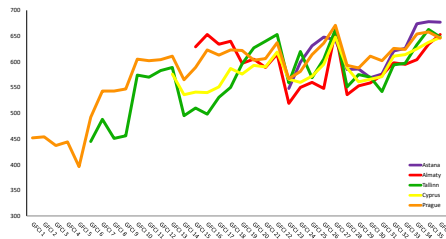


Centre	GFCI 36		GFCI 35		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	16	723	20	724	▲ 4	▼ 1
Abu Dhabi	35	704	37	707	▲ 2	▼ 3
Tel Aviv	48	691	48	696	0	▼ 5
Casablanca	57	682	56	688	▼ 1	▼ 6
Mauritius	60	679	61	683	▲ 1	▼ 4
Riyadh	63	676	84	660	▲ 21	▲ 16
Doha	64	675	88	656	▲ 24	▲ 19
Kigali	67	672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



# Eastern Europe & Central Asia

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



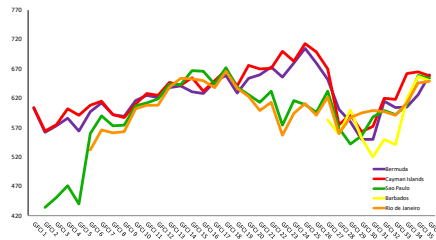


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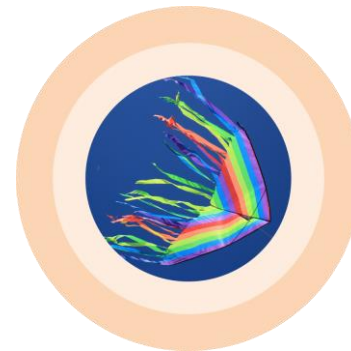
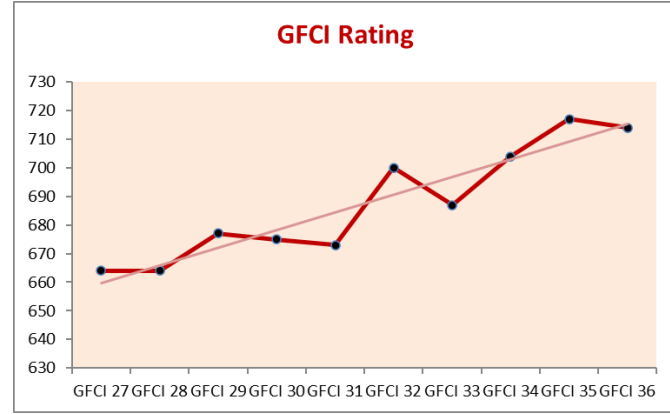
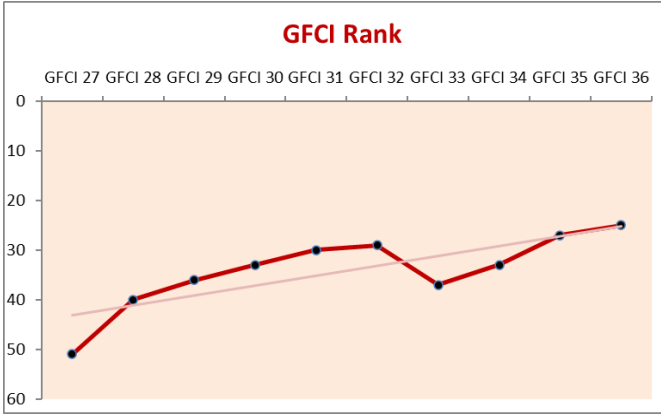
# Latin America & The Caribbean



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



# Busan Over Time





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# Reputational Advantage



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



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-36/>





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# Reputational Dis-Advantage

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





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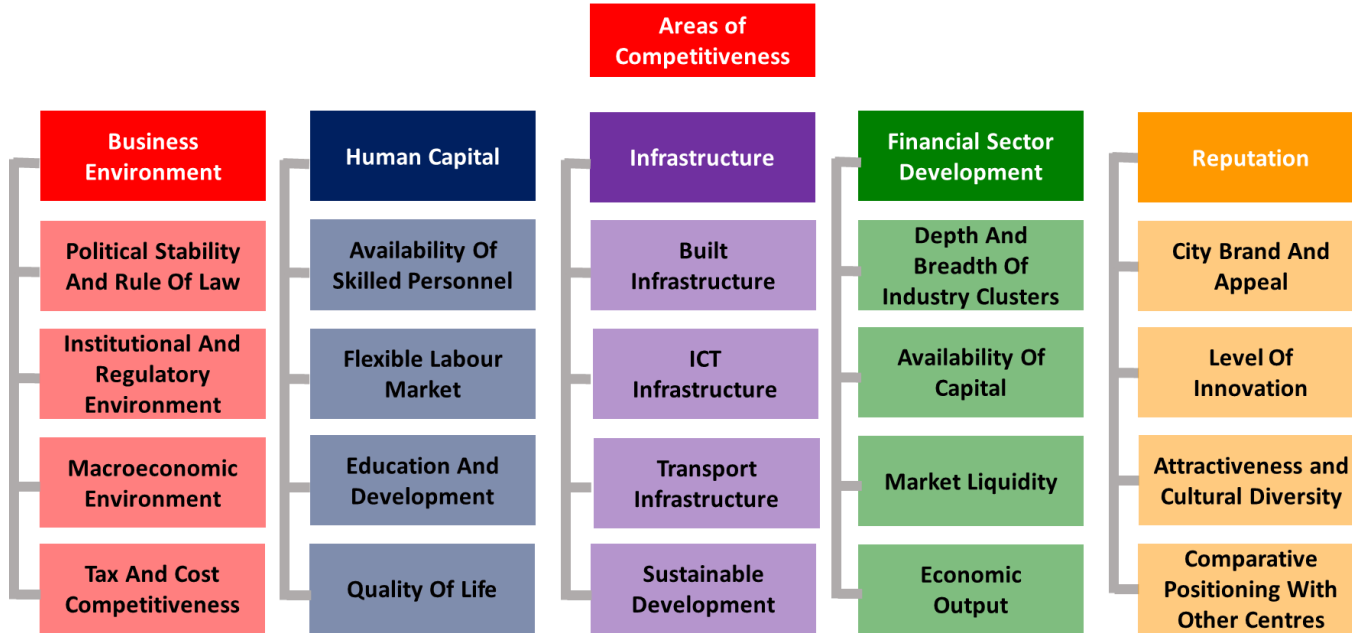


# Industry Sector Sub-Indices

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



# Areas of Competitiveness





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# Area Of Competitiveness Sub-Indices



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

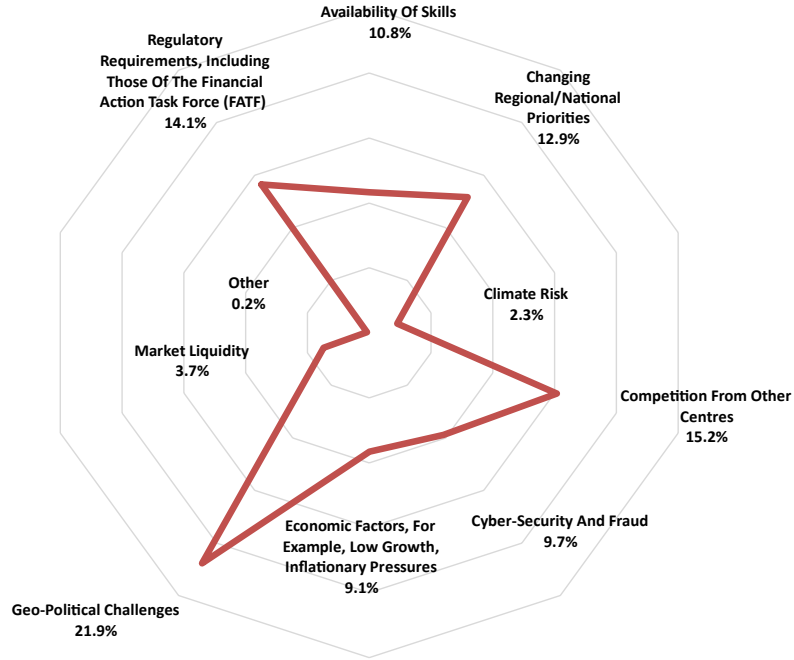




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# Financial Centre Challenges





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# 2030 Vision For Financial Centres



International financial centres are doing their utmost to support a more sustainable global future by being:

- **Green**, with incentives that prioritise the sustainable economy, reduce carbon emissions, and promote green solutions
- **Smart**, able to understand and manage increasingly complex technological approaches to finance to open up new markets and offer improved services
- **Innovative and client/customer-centric**, providing a regulatory and legal environment that allows for sustained innovation, balancing regulatory cost and protection
- **Digital**, with the majority of services for residents provided via special platforms, apps etc
- **Inclusive**, with the business services and regulatory environment fair and open to all-comers, and with support for those wishing to start businesses in the marketplace
- **Centres offering a good quality of life**, attracting high-performing people



# How To Enhance Financial Centre Performance

- ◆ Marketing a centre is critical: building the centre's reputation with finance professionals outside of the centre itself
- ◆ In parallel, there needs to be a focus on improving instrumental factor performance which requires sustained effort over time
- ◆ These efforts should also deliver reputational advantage
- ◆ Leading international financial centres are strong across all instrumental factors and have a high reputational advantage



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# Financial Centre Features



- ◆ You can't be an international centre without **international people**
- ◆ Successful people want to live in **successful cities**
- ◆ People want to live in **cosmopolitan places**
- ◆ **Reputation is vital** – and you can lose a good one overnight
- ◆ **Trust** is “the glue that holds all relationships together”







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# Global Financial Centres Index 36



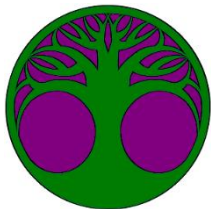
## Global Financial Centres Index 37: September 2024



Take the GFCI survey at

[www.globalfinancialcentres.net/survey/](http://www.globalfinancialcentres.net/survey/)

Global Green Finance Index 14: 24 October 2024



Smart Centres Index 10: 26 November 2024



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