



GFCI 22 Global Launch – Chengdu

11 September 2017



西部经济引擎

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The Global Financial Centres Index 22

Professor Michael Mainelli



成都金融城
CHENGDU FINANCIAL CITY

西部经济引擎

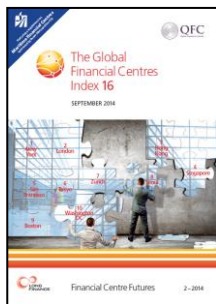
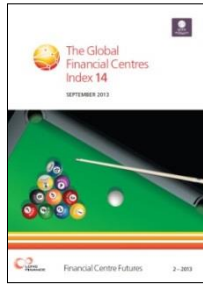
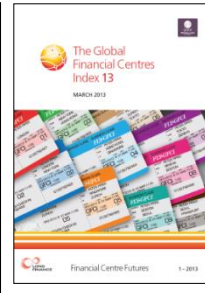
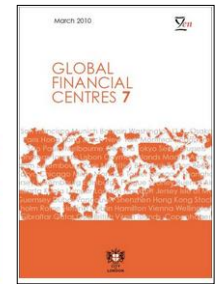




Z/Yen Research Financial Centres



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A Global Phenomenon

تيملا علا قتيلاملا زكارملا رشؤم

Índice de Centros Financieros Globales

Indice dei Centri Financieri Globali

Indice Globale Centri Finanziari

Indice des Centres Financiers Globaux

世界的な金融

センターインデックス

Σφαιρικός οικονομικός κεντρικός δείκτης

Глобальный индекс финансовых центров

Wskaźnik Globalnych Finansowych Centrów

Индекс на Световните Финансови Центрове

Goelydh Nírnaeth Arnoediad Blebithar

Globaler Finanzzentrenindex

全球金融中心指数

全(quán) 球(qiú) 金(jīn) 融(róng) 中(zhōng) 心(xīn) 指(zhǐ) 数(shù)



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GFCI To Date



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Edition	Date	Respondents	Assessments
GFCI 1	Mar 2007	491	3,992
GFCI 2	Sep 2007	825	11,685
GFCI 3	Mar 2008	1,236	18,878
GFCI 4	Sep 2008	1,406	24,014
GFCI 5	Mar 2009	1,455	26,629
GFCI 6	Sep 2009	1,805	31,497
GFCI 7	Mar 2010	1,690	30,170
GFCI 8	Sep 2010	1,876	29,044
GFCI 9	Mar 2011	1,970	27,995
GFCI 10	Sep 2011	1,887	26,604
GFCI 11	Mar 2012	1,778	26,853
GFCI 12	Sep 2012	1,890	24,780
GFCI 13	Mar 2013	2,307	23,043
GFCI 14	Sep 2013	2,786	25,749
GFCI 15	Mar 2014	3,246	25,441
GFCI 16	Sep 2014	3,633	29,226
GFCI 17	Mar 2015	3,527	28,494
GFCI 18	Sep 2015	3,194	28,676
GFCI 19	Mar 2016	2,765	28,734
GFCI 20	Sep 2016	2,493	23,006
GFCI 21	Mar 2017	3,008	23,406
GFCI 22	Sep 2017	3,159	23,812



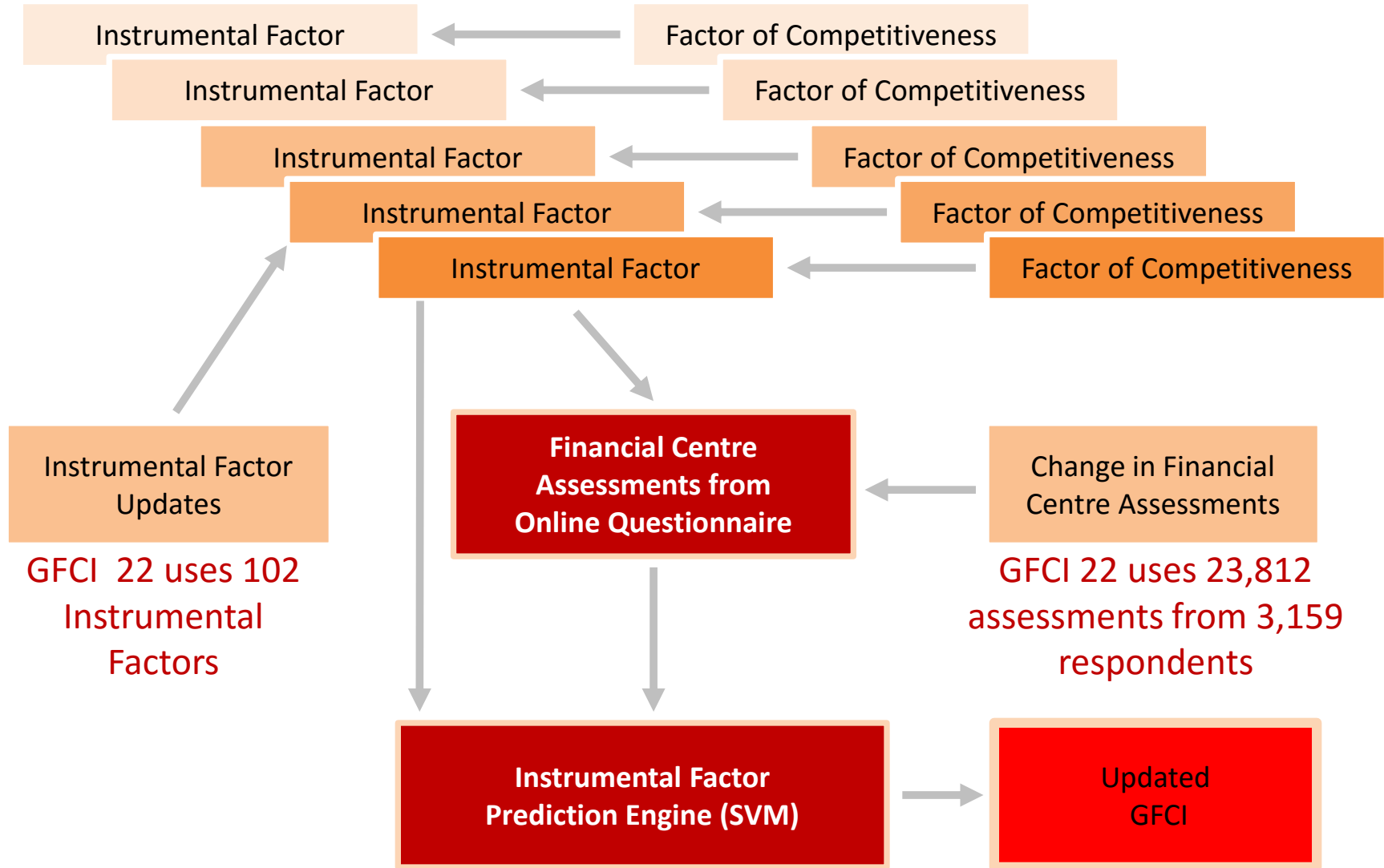
3,159 Respondents

23,812 Assessments



The GFCI Process

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Respondents



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Industry Sector	Number of Respondents
Banking	637
Finance	87
Government & Regulatory	84
Insurance	157
Investment	293
Professional Services	378
Trade Association	66
Trading	123
Other	233
Total	2,058

Size of Organisation	Number of Respondents
Fewer than 100	413
100 to 500	260
500 to 1,000	204
1,000 to 2,000	170
2,000 to 5,000	173
More than 5,000	823
Other	15
Total	2,058

Region	Number of Respondents
Western Europe	491
Asia/Pacific	987
North America	225
Middle East & Africa	93
Eastern Europe & Central Asia	82
Latin America & the Caribbean	50
Other	130
Total	2,058



Headlines – Top 25



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Centre	GFCI 22		GFCI 21		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	780	1	782	0	▼2
New York	2	756	2	780	0	▼24
Hong Kong	3	744	4	755	▲1	▼11
Singapore	4	742	3	760	▼1	▼18
Tokyo	5	725	5	740	0	▼15
Shanghai	6	711	13	715	▲7	▼4
Toronto	7	710	10	719	▲3	▼9
Sydney	8	707	8	721	0	▼14
Zurich	9	704	11	718	▲2	▼14
Beijing	10	703	16	710	▲6	▼7
Frankfurt	11	701	23	698	▲12	▲3
Montreal	12	697	14	713	▲2	▼16
Melbourne	13	696	21	702	▲7	▼6
Luxembourg	14	695	18	708	▲4	▼13
Geneva	15	694	20	704	▲5	▼10
San Francisco	16	693	6	724	▼10	▼31
Vancouver	17	692	17	709	0	▼17
Dubai	18	691	25	696	▲7	▼5
Boston	19	690	9	720	▼10	▼30
Shenzhen	20	689	22	701	▲2	▼12
Osaka	21	688	15	712	▼6	▼24
Seoul	22	686	24	697	▲2	▼11
Los Angeles	23	683	19	705	▼4	▼22
Chicago	24	683	7	723	▼17	▼40
Abu Dhabi	25	682	28	680	▲3	▲2

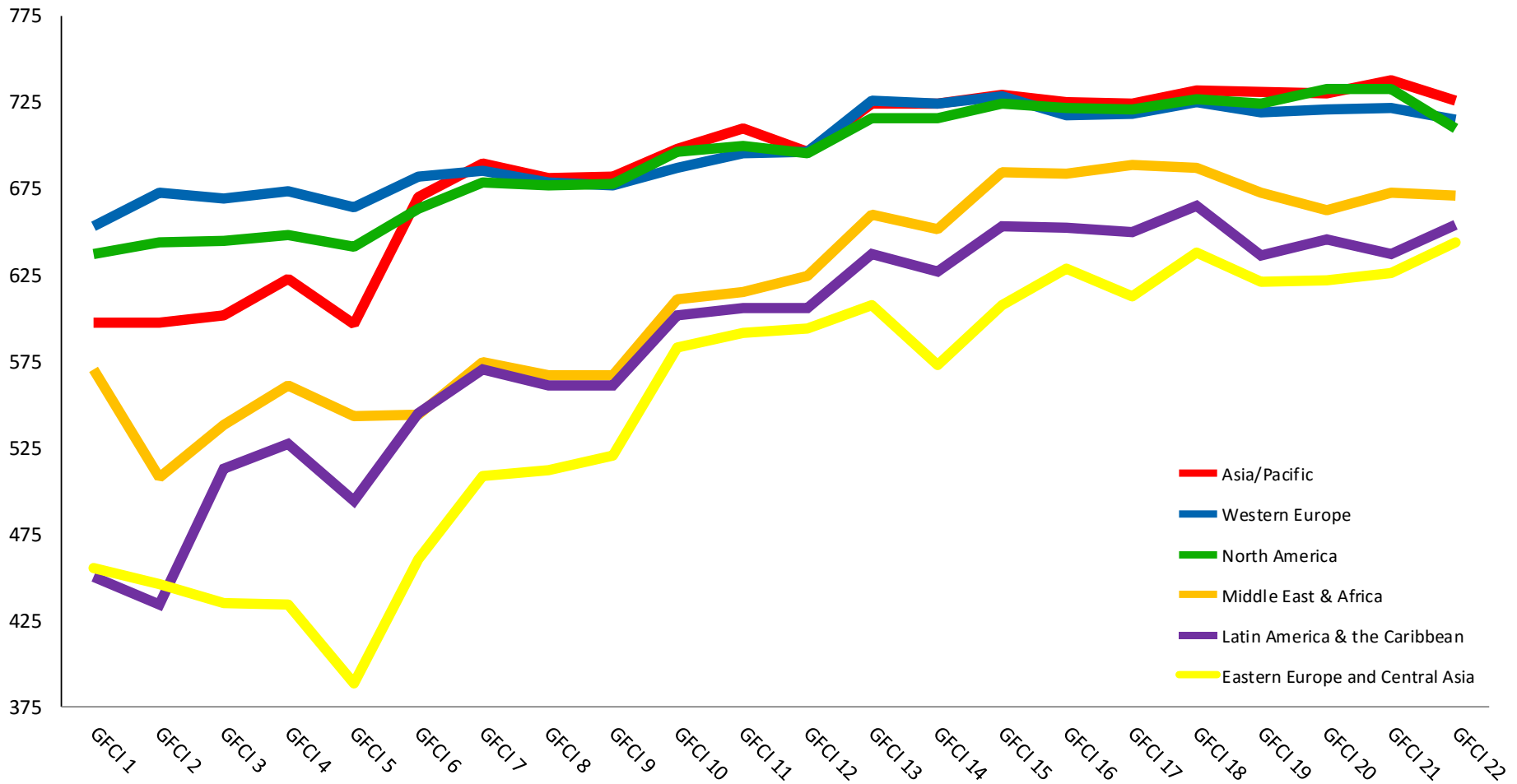


Headlines - Regions



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The mean of the top five centres by region. North America and Western Europe are now behind Asia/Pacific.



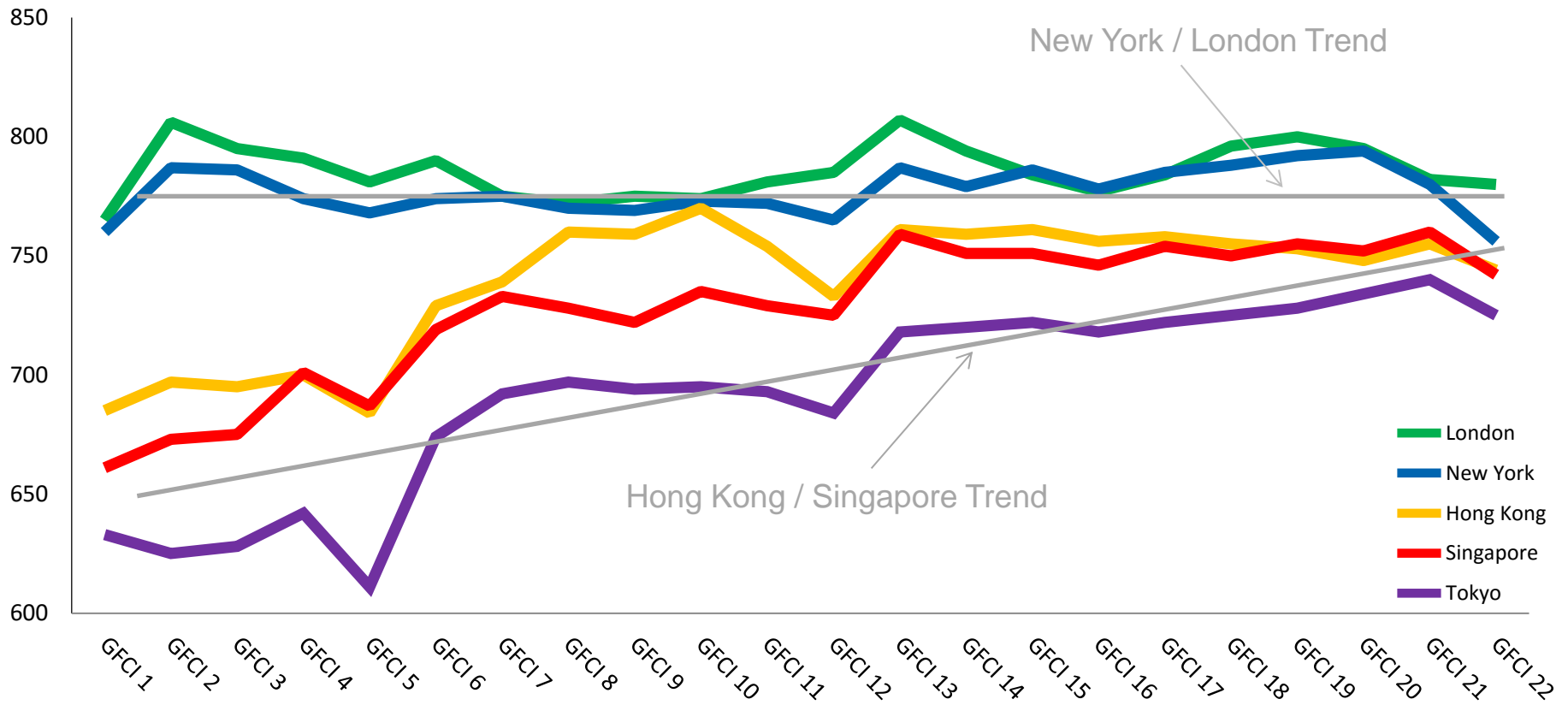


Headlines – Top Five



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New York, London, Hong Kong, and Singapore remain the five leading global financial centres despite falling in the ratings.





Headlines – Asia Pacific



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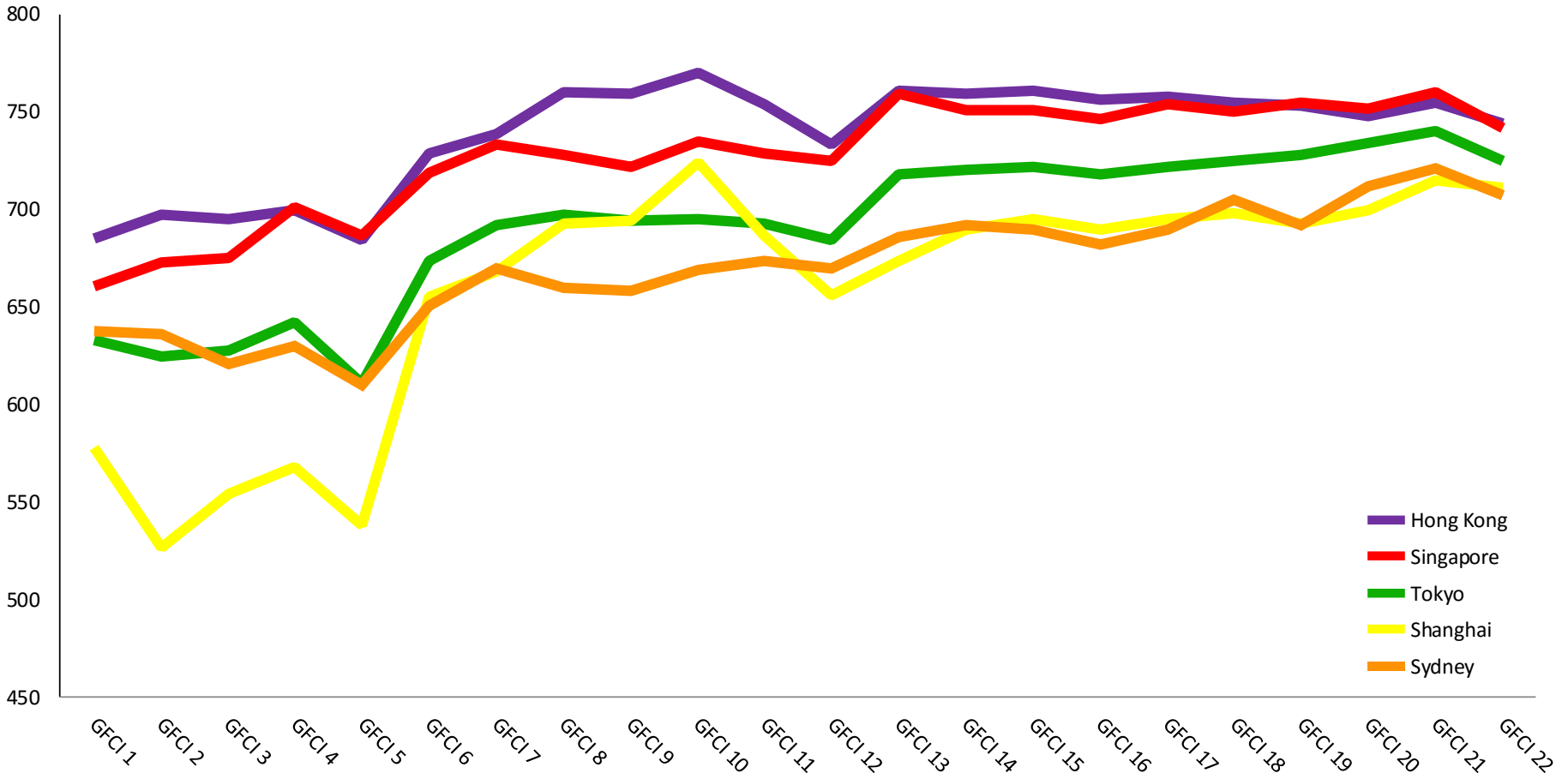
Centre	GFCI 22		GFCI 21		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	744	4	755	▲1	▼11
Singapore	4	742	3	760	▼1	▼18
Tokyo	5	725	5	740	0	▼15
Shanghai	6	711	13	715	▲7	▼4
Sydney	8	707	8	721	0	▼14
Beijing	10	703	16	710	▲6	▼7
Melbourne	14	696	21	702	▲7	▼6
Shenzhen	20	689	22	701	▲2	▼12
Osaka	21	688	15	712	▼6	▼24
Seoul	22	686	24	697	▲2	▼11
Taipei	27	677	26	689	▼1	▼12
Guangzhou	32	668	37	650	▲5	▲18
Wellington	38	661	New	New	New	New
Qingdao	47	649	38	649	▼9	0
Kuala Lumpur	55	640	35	659	▼20	▼19
Mumbai	60	635	63	612	▲3	▲23
Bangkok	61	634	36	656	▼25	▼22
Jakarta	62	633	67	608	▲5	▲25
Manila	66	629	65	610	▼1	▲19
Busan	70	625	50	626	▼20	▼1
Chengdu	86	604	New	New	New	New
Dalian	92	595	75	597	▼17	▼2



Headline Findings – Asia Pacific



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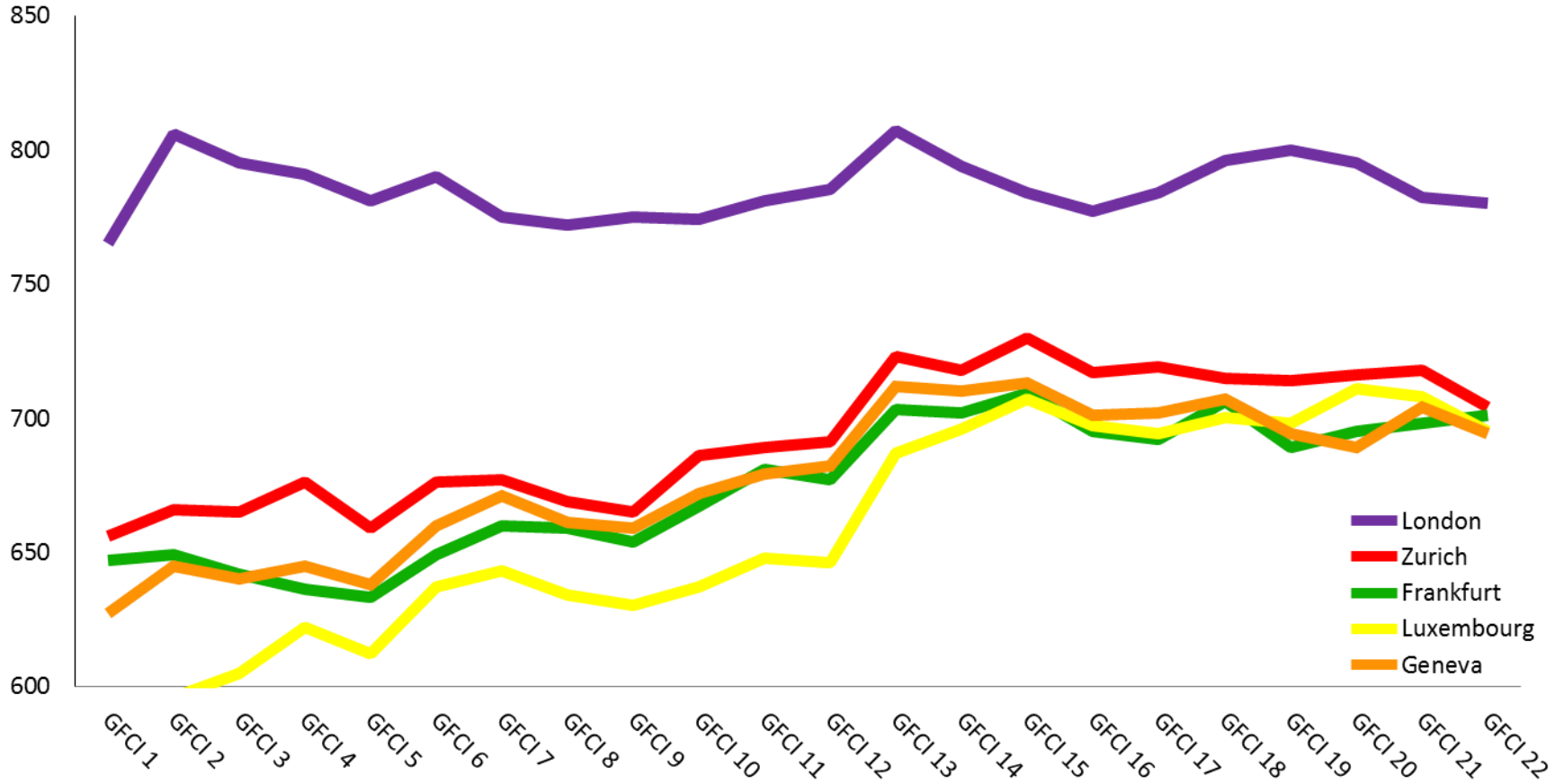


Western Europe



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Centre	GFCI 22		GFCI 21		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	780	1	782	0	▼ 2
Zurich	9	704	11	718	▲ 2	▼ 14
Frankfurt	11	701	23	698	▲ 12	▲ 3
Luxembourg	14	695	18	708	▲ 4	▼ 13
Geneva	15	694	20	704	▲ 5	▼ 10



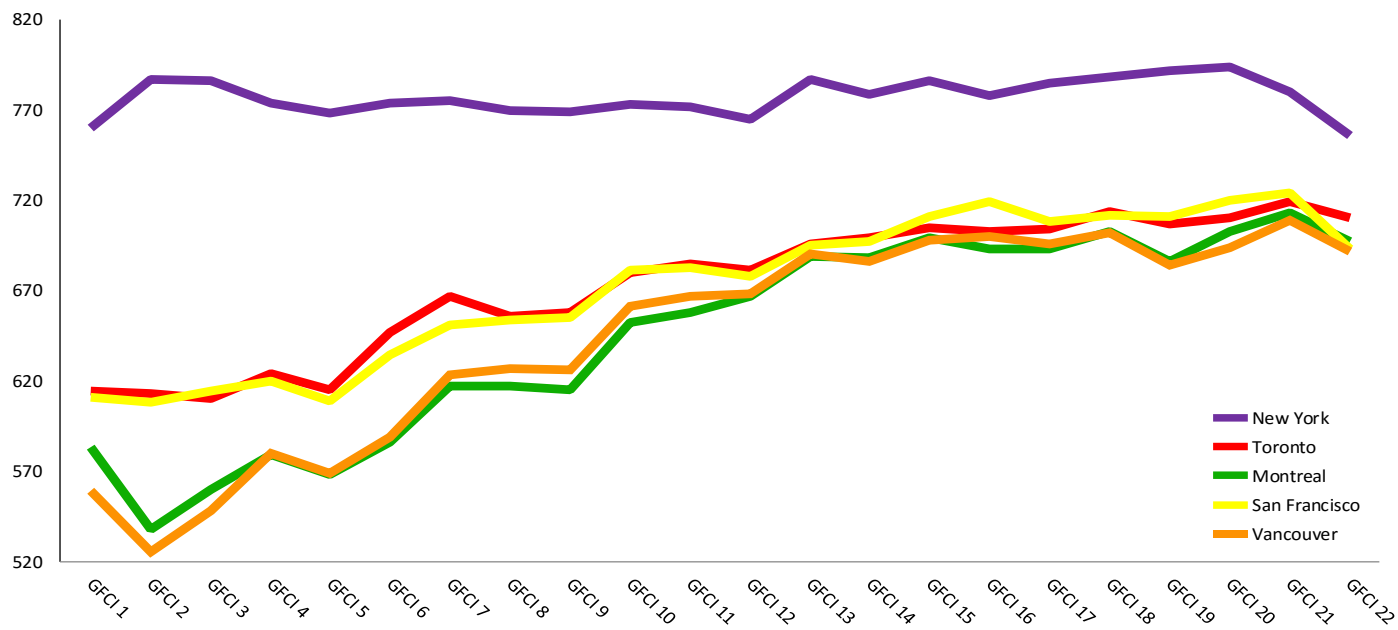


North America



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Centre	GFCI 22		GFCI 21		Change in	Change in
	Rank	Rating	Rank	Rating	Rank	Rating
New York	2	756	2	780	0	▼24
Toronto	7	710	10	719	▲3	▼9
Montreal	12	697	14	713	▲2	▼16
San Francisco	16	693	6	724	▼10	▼31
Vancouver	17	692	17	709	0	▼17
Boston	19	690	9	720	▼10	▼30
Los Angeles	23	683	19	705	▼4	▼22
Chicago	24	683	7	723	▼17	▼40
Washington DC	28	676	12	716	▼16	▼40
Calgary	71	624	49	627	▼22	▼3



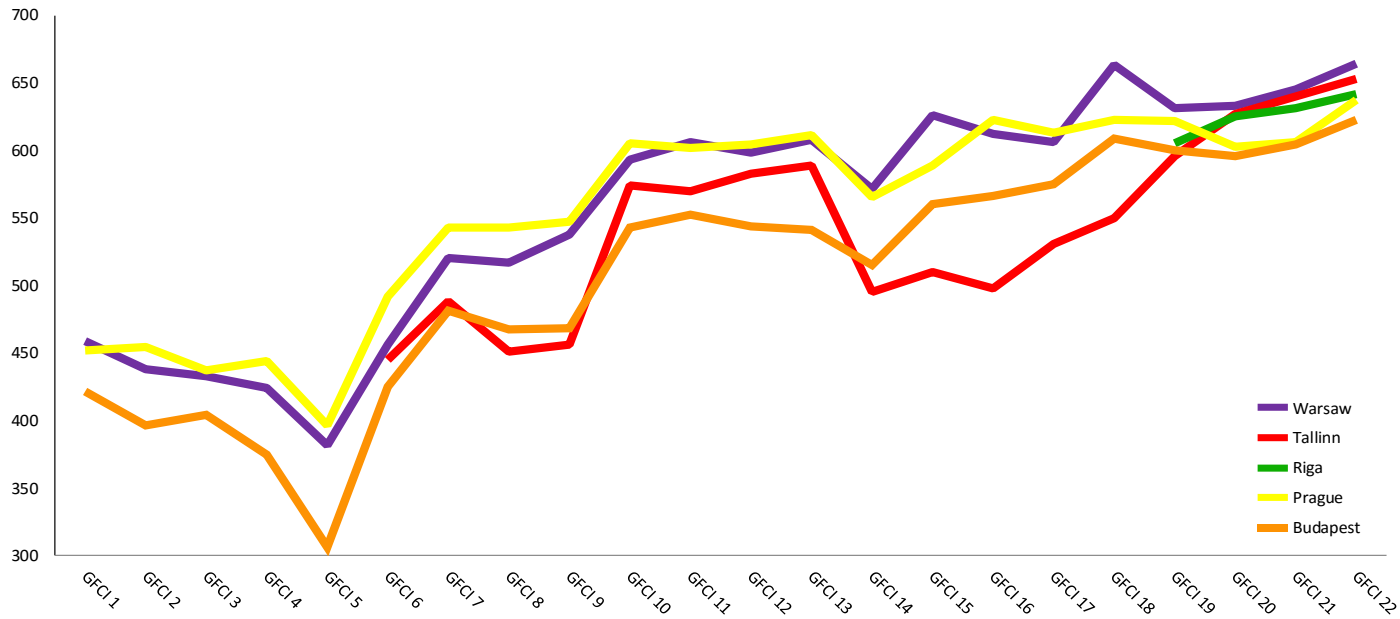


Eastern Europe & Central Asia



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Centre	GFCI 22		GFCI 21		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Warsaw	36	664	41	645	▲5	▲19
Tallinn	44	653	42	640	▼2	▲13
Riga	53	642	45	631	▼8	▲11
Prague	58	637	69	606	▲11	▲31
Budapest	72	623	70	604	▼2	▲19
Cyprus	76	619	79	590	▲3	▲29
Istanbul	78	617	66	609	▼12	▲8
Almaty	80	615	80	589	0	▲26
Athens	84	611	88	522	▲4	▲89
St Petersburg	87	603	86	565	▼1	▲38
Moscow	89	601	85	566	▼4	▲35



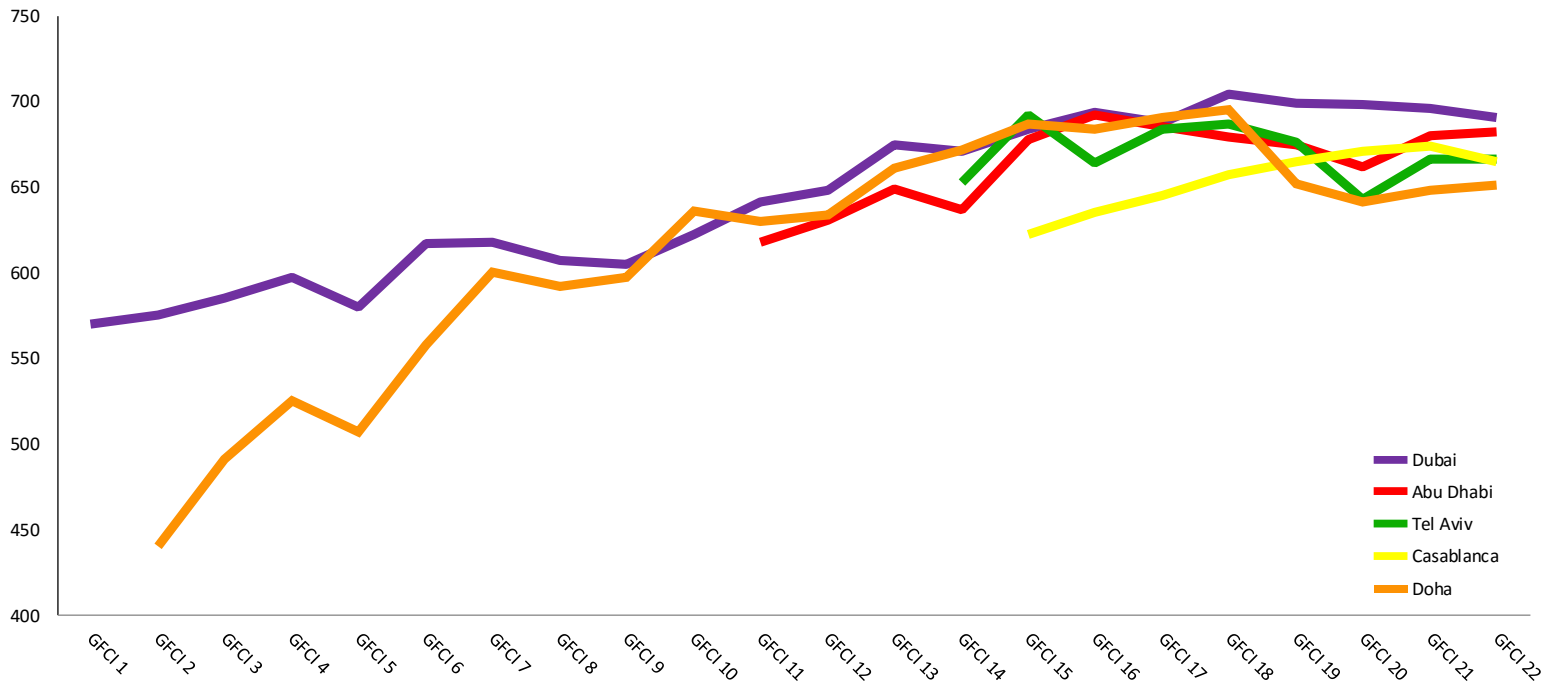


Middle East & Africa



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Centre	GFCI 22		GFCI 21		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	18	691	25	696	▲7	▼5
Abu Dhabi	25	682	28	680	▲3	▲2
Tel Aviv	34	666	32	666	▼2	0
Casablanca	35	665	30	674	▼5	▼9
Doha	45	651	39	648	▼6	▲3
Johannesburg	48	648	59	616	▲11	▲32
Bahrain	51	645	57	618	▲6	▲27
Mauritius	69	626	71	603	▲2	▲23
Riyadh	77	618	76	596	▼1	▲22



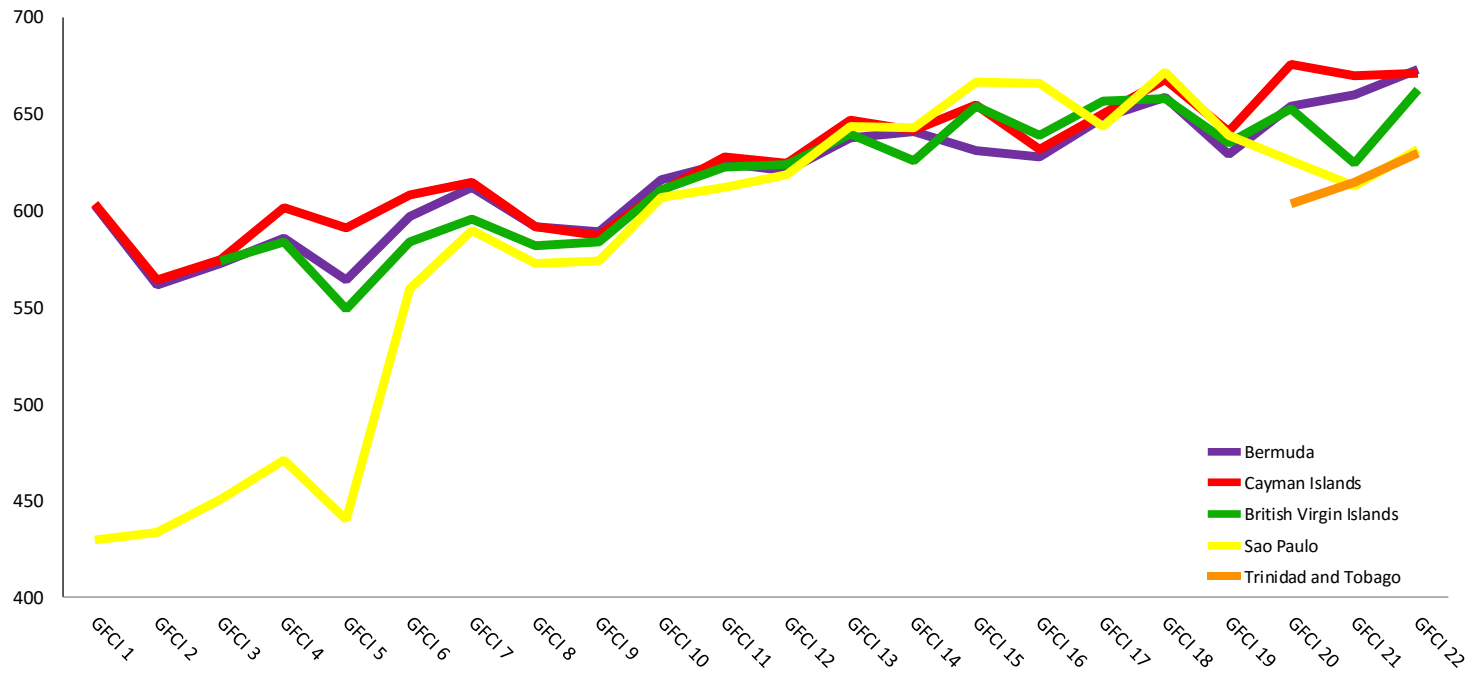


Latin America & The Caribbean



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Centre	GFCI 22		GFCI 21		Change in Rank	Change in Rating
	Rank	Rating	Rank	Rating		
Bermuda	29	673	34	660	▲5	▲13
Cayman Islands	31	671	31	670	0	▲1
British Virgin Islands	37	663	51	625	▲14	▲38
Sao Paulo	63	632	62	613	▼1	▲19
Trinidad and Tobago	65	630	60	615	▼5	▲15
Mexico City	73	622	61	614	▼12	▲8
Bahamas	81	614	83	582	▲2	▲32
Rio de Janeiro	82	613	73	599	▼9	▲14
Panama	88	602	84	580	▼4	▲22
Buenos Aires	90	600	New	New	New	New

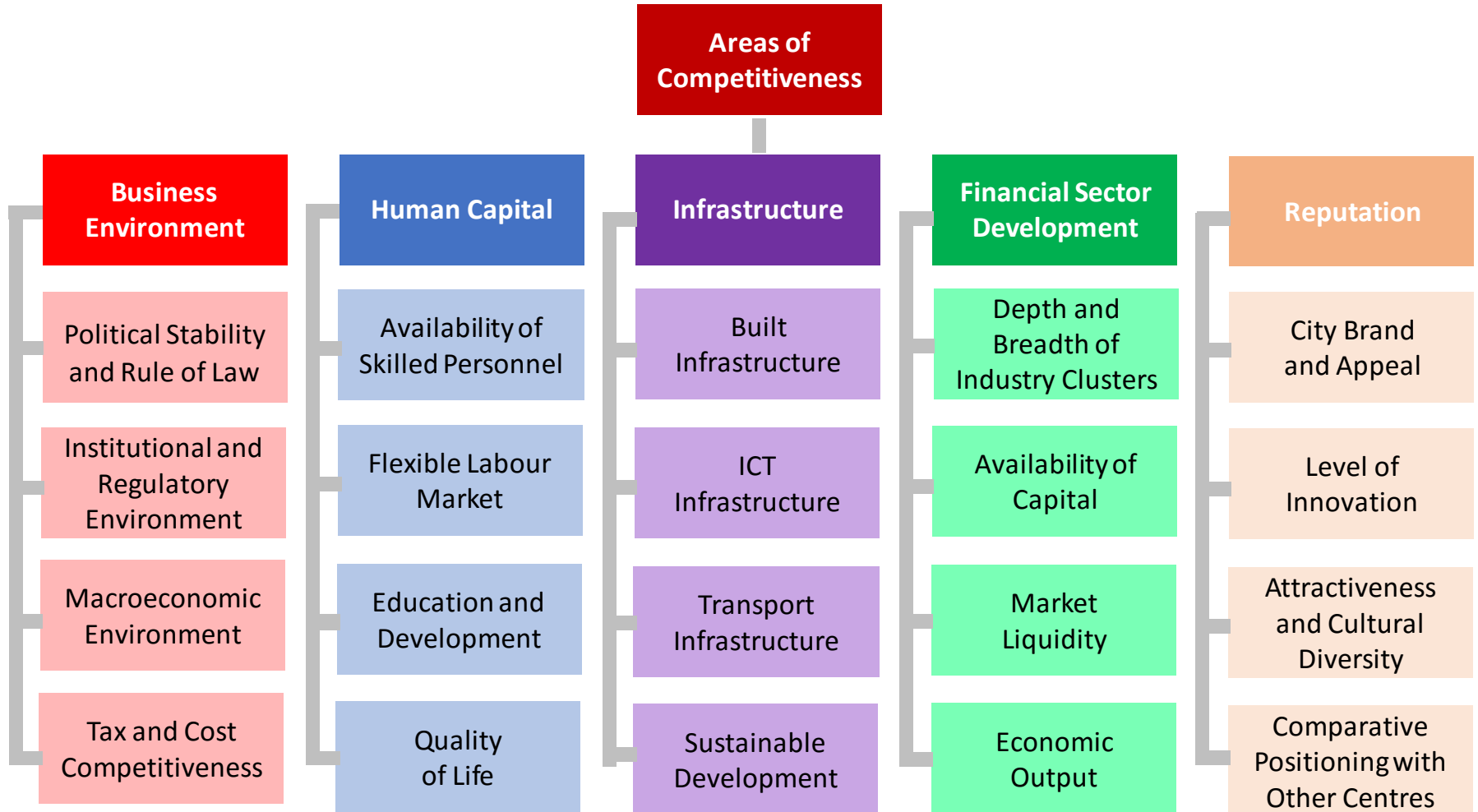




A Recognised Taxonomy



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Profiles – Global Centres



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Global Leaders	Global Diversified	Global Specialists	Global Contenders
Abu Dhabi	Amsterdam	Luxembourg	Qingdao
Beijing	Dublin	Shenzhen	
Dubai	Moscow		
Frankfurt	Washington DC		
Geneva			
Hong Kong			
London			
New York			
Paris			
Shanghai			
Singapore			
Sydney			
Tokyo			
Toronto			
Zurich			



Profiles – International Centres



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Established International	International Diversified	International Specialists	International Contenders
Boston	Bangkok	British Virgin Islands	Almaty
Chicago	Brussels	Casablanca	Bahamas
Johannesburg	Busan	Cayman Islands	Doha
Los Angeles	Copenhagen	Dalian	Gibraltar
Melbourne	Edinburgh	Guangzhou	Isle of Man
Montreal	Istanbul	Jersey	
San Francisco	Kuala Lumpur		
Seoul	Madrid		
Stockholm	Milan		
Vancouver	Munich		
	Rome		



Profiles – Local Centres



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Established Players	Local Diversified	Local Specialists	Evolving Centres
Hamburg	Athens	Bermuda	Bahrain
Osaka	Budapest	Chengdu	Buenos Aires
Prague	Calgary	Guernsey	Cyprus
Tallinn	Glasgow	Liechtenstein	Jakarta
Tel Aviv	Helsinki	Riga	Malta
Vienna	Lisbon	Taipei	Manila
Warsaw	Mexico City	Trinidad and Tobago	Mauritius
Wellington	Oslo		Monaco
	Rio de Janeiro		Mumbai
	Sao Paulo		Panama
			Reykjavik
			Riyadh
			St Petersburg

- ‘Local’ – connectivity with other centres based on the number and origin of assessments (205 valid assessments received)
- ‘Not ‘Diverse’ – insufficiently diverse (Shannon, Simpson, and Gini indices) in different sectors
- ‘Not ‘Specialist’ – insufficient ratings by any one sector to be a ‘specialist’



What's On People's Minds



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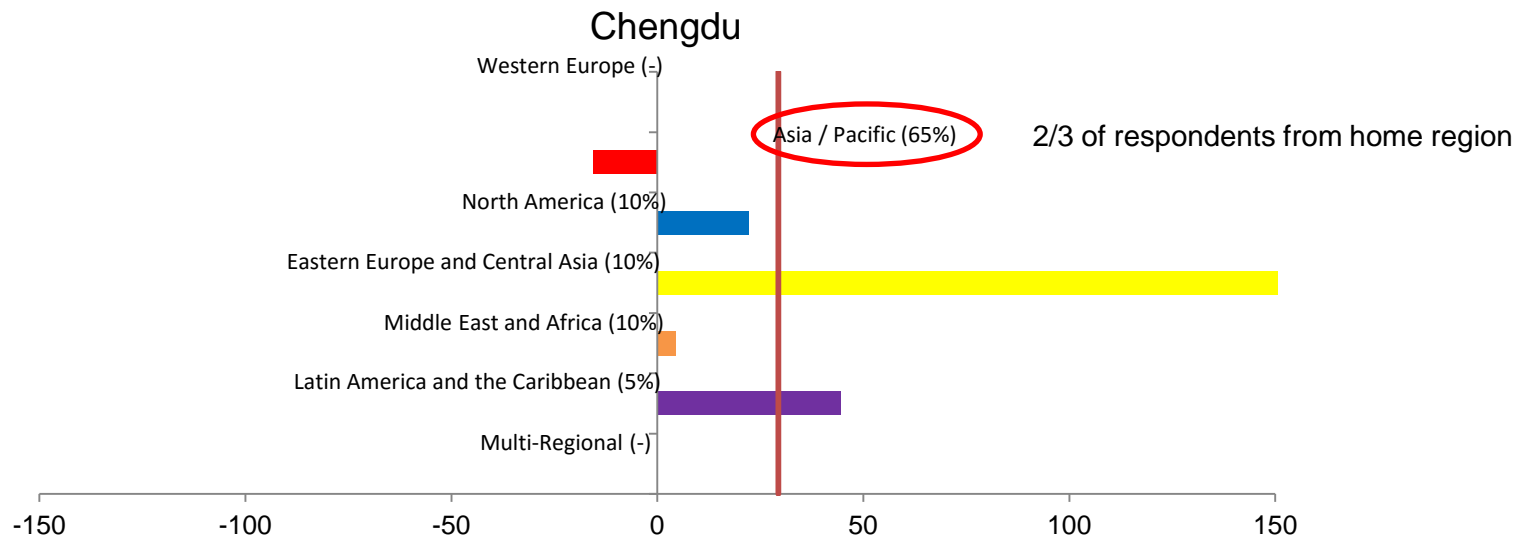
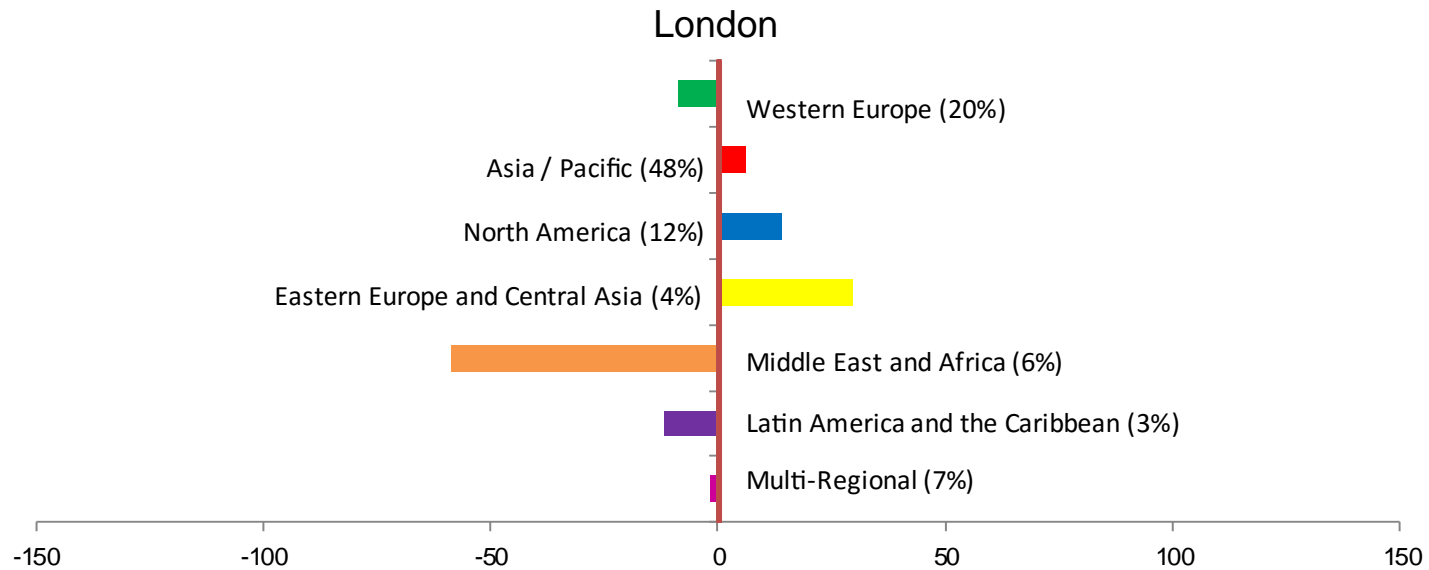
Area of Competitiveness	Number of Mentions	Main Issues
Business Environment	712	Brexit continues to be a major source of uncertainty for all the EU. Corruption and the rule of law are being mentioned more and more. Protectionism and barriers to international trade concern many - especially in the USA.
Human Capital	684	Language skills remain vital and Asia recognises the need for English. Terrorism, personal safety, and human rights are becoming ever more important .
Taxation	567	Greater international harmonisation is needed. There is a fear that Brexit will lead to higher taxes in EU.
Reputation	544	More promotion of a centre is needed as competition increases. A reputation as a good and safe place to live grows in importance.
Infrastructure	481	The infrastructure for FinTech is becoming vital. Increased air travel connectivity is needed in some financial centres.
Financial Sector Development	442	A fear that London will become an 'also-ran' after Brexit? Protectionism will damage the critical mass of clusters in some financial centres.



Regional Balance



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Greater Significance

Six of the top Ten are Asian

Centre	Mentions in last 24 months
Shanghai	97
Qingdao	95
Singapore	45
Dublin	32
Casablanca	26
Shenzhen	26
Frankfurt	24
Hong Kong	23
Chengdu	21
GIFT (Gugerat)	20
New York	14
Seoul	14
Beijing	13
Luxembourg	12
Toronto	12



Reputational 'Advantage'



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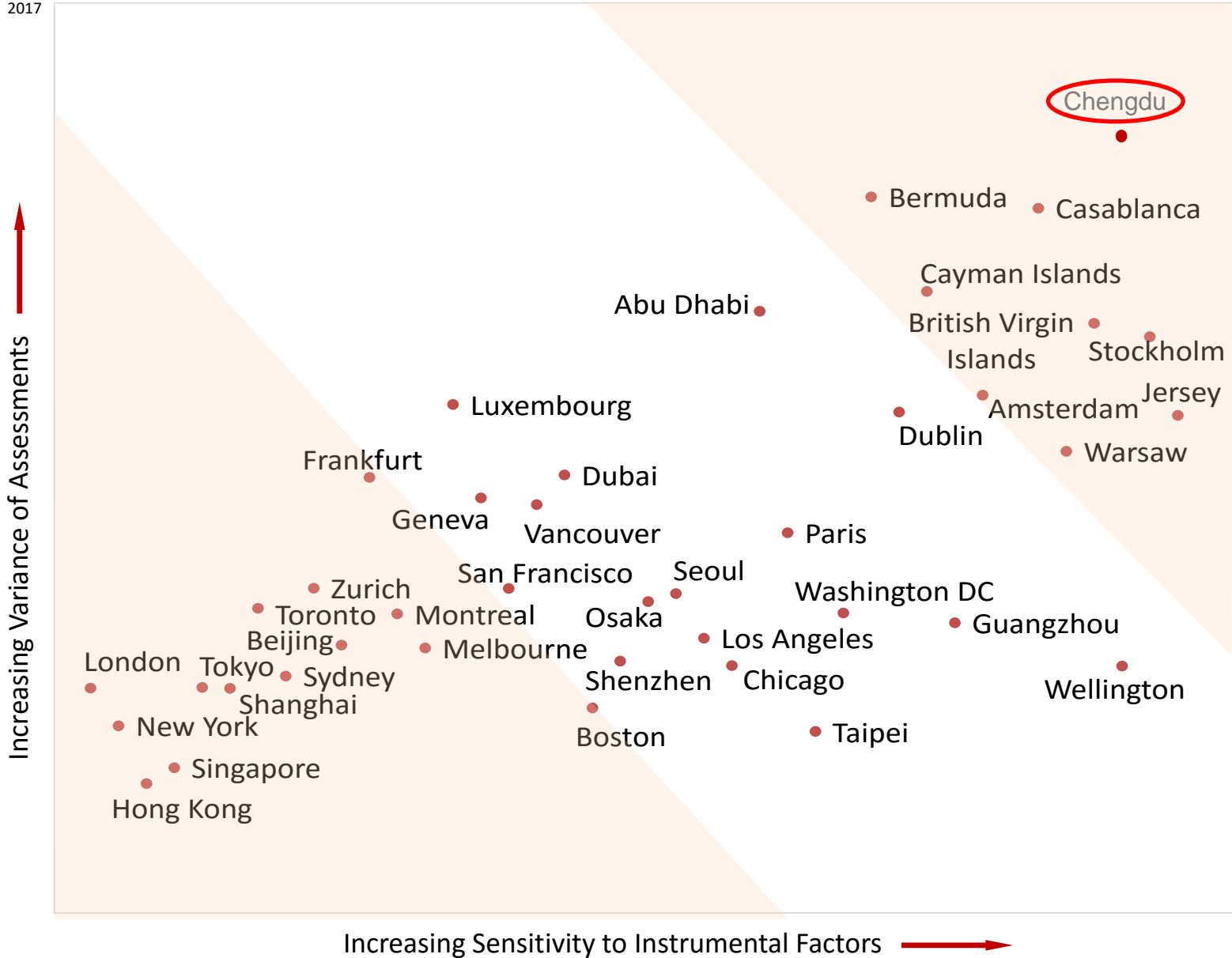
Centre	Weighted Average Assessment	GFCI 22 Rating	GFCI 22 Reputational Advantage
Qingdao	795	649	146
New York	867	756	111
Singapore	851	742	109
Hong Kong	830	744	86
Tokyo	809	725	84
Washington DC	753	676	77
Chengdu	680	604	76
Sydney	782	707	75
London	852	780	72
Boston	762	690	72
Shenzhen	759	689	70
Shanghai	779	711	68
San Francisco	758	693	65
Chicago	745	683	62
Zurich	758	704	54



Stability



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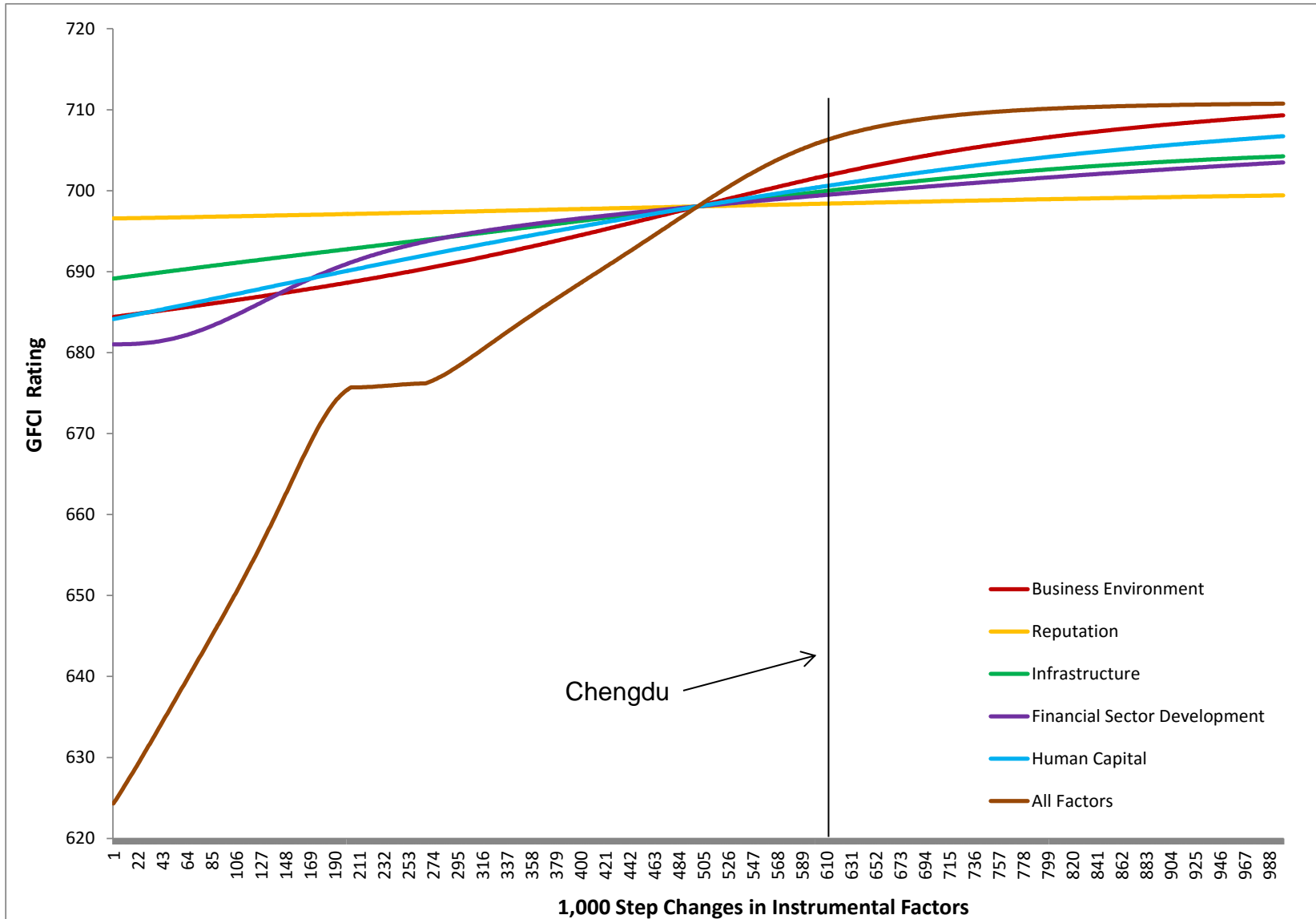




Factors of Competitiveness



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Financial Centre Initiatives



Busan – building on specialist strengths, e.g. maritime

Caribbean – tax, citizenship

Casablanca - old airfield in the city centre

Dubai - a separate delineated zone, a different jurisdiction

Dublin – International Financial Centre, IFS2020, diaspora

Jersey – active reputation management

Luxembourg - FLAG

Malta – leading on EU regulations, citizenship

Milan – finance zone, repeal of FTT, common law, tax holiday for people

Seoul - a programme of internationalisation

Toronto, Montreal, Monaco – university and institute leadership, several – financial training institutes

Zurich/Geneva - women are a great strength in the labour force

Offshore centres - cross-recognition, e.g. legal, can bring business; moving from taxation simplicity to deal facilitation

Tourism-led – yachts, safaris, air travel



Five Truths



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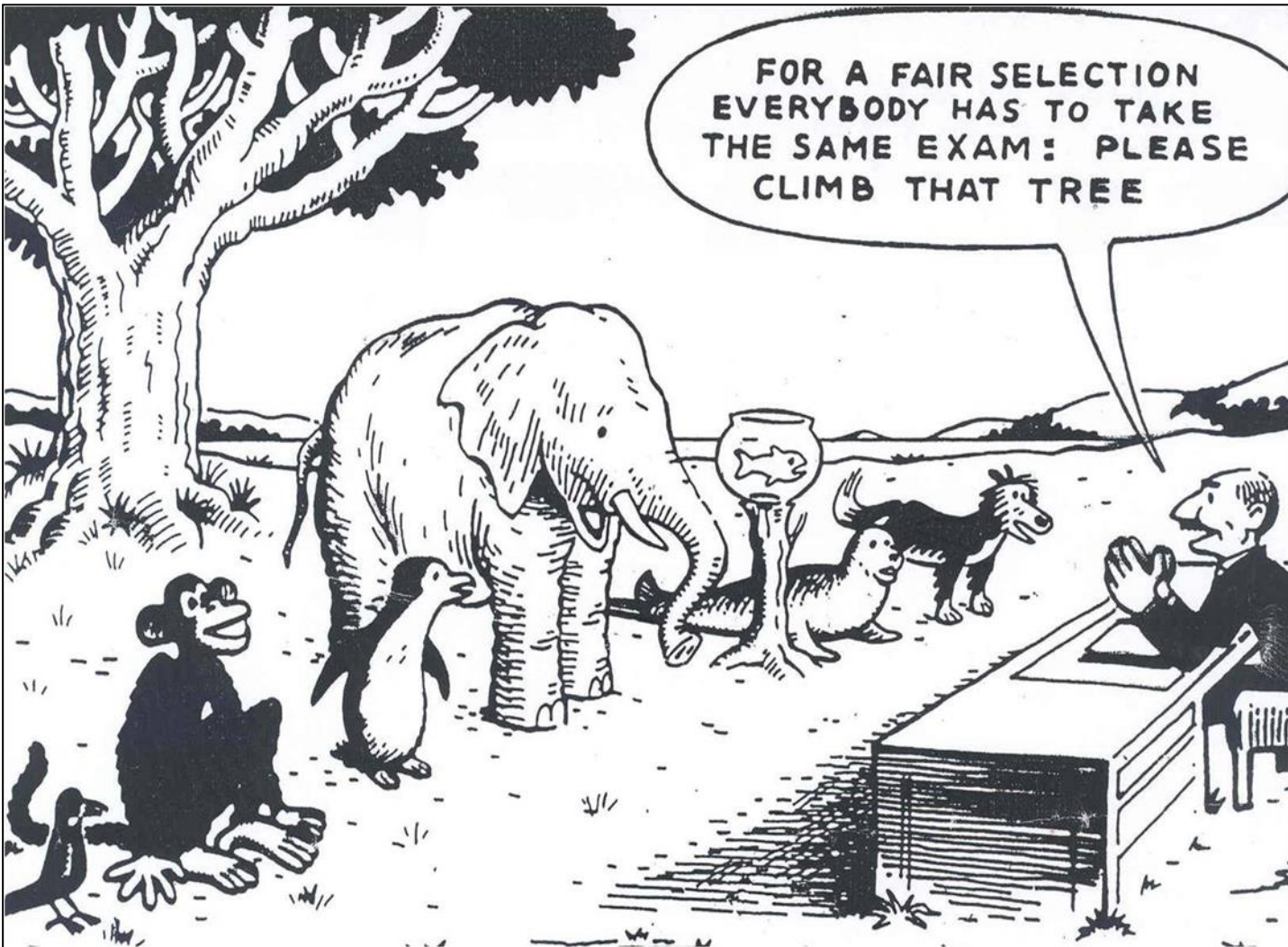
- ◆ You can't be an international centre without **international people**
- ◆ Successful people want to live in **successful places**
- ◆ Successful places are **cosmopolitan**
- ◆ **Reputation** is vital: “20 years to build a reputation and five minutes to ruin it.”
- ◆ **Trust** is “the glue that holds all relationships together”



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One True Strategy For Success



“Treat All Comers Fairly”



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GFCI 23 – March 2018



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西部经济引擎

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