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2019



Global Financial Centres Index 26 Launch

London

19 September 2019

Shenzhen



Financial Centre Futures



 @ZyenLF



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Programme



08:30 Registration And Networking

09:00 Opening Remarks

Iain Stewart-Linnhe, Founder, Stewart Linnhe and Author of Cross-Border Sanctions & AML

09:10 GFCI 26 Results

Mike Wardle, Head of Indices, Z/Yen

09:40 Observations

Professor Michael Mainelli, Executive Chairman, Z/Yen

09:50 Questions

10:10 Concluding Remarks

Professor Michael Mainelli, Executive Chairman, Z/Yen



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Opening Remarks



Iain Stewart-Linnhe
Founder, Stewart Linnhe and Author of
Cross-Border Sanctions & AML





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Mike Wardle
Head Of Indices
Z/Yen Group



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A Global Phenomenon



تیملاعلا قیلاملا زکارملا رشوم

Índice de Centros Financieros Globales

Indice dei Centri Finanziari 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 Nirnaeth 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)



Shanghai Daily



THE BUSINESS TIMES



Herald Tribune



THE TIMES

INTERNATIONAL ADVISER

The New York Times

lesaffaires.com

FINANCIAL NEWS

THE KOREA TIMES



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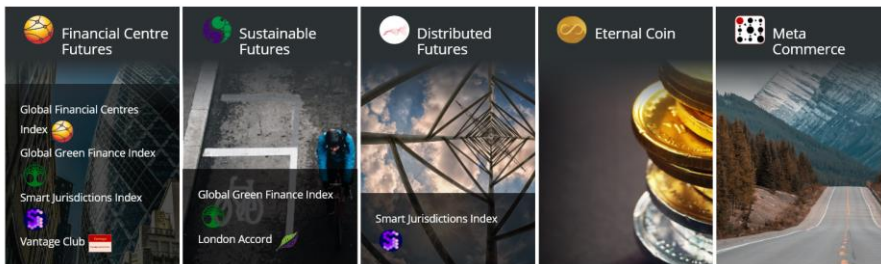
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Long Finance

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

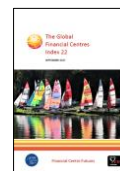
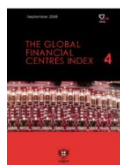
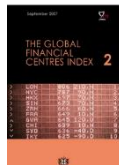
This is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic view, the Long Finance time-frame is roughly 100 years.





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Financial Centre Research



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Factor Assessment Indices



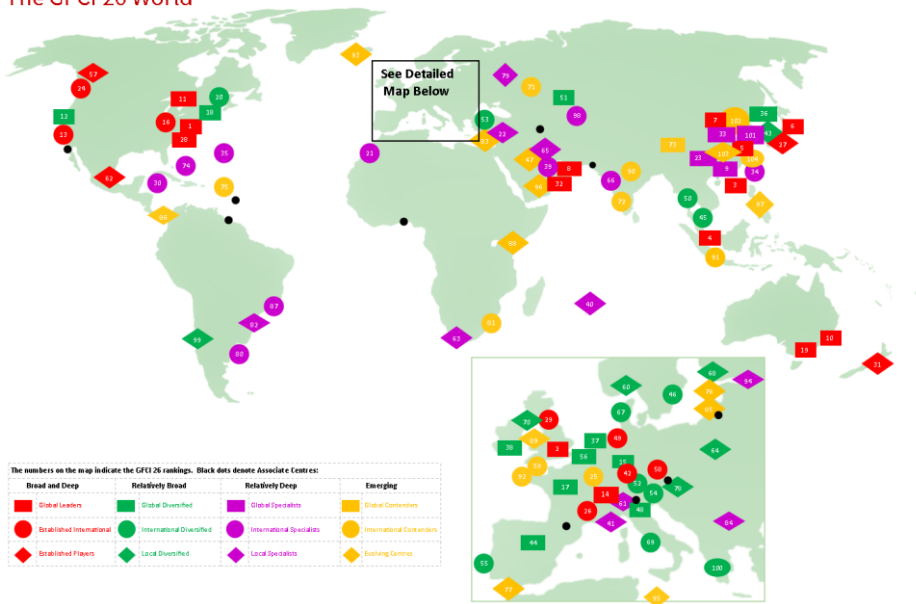
- ◆ Combine perception data with hard data using advanced statistical modelling
- ◆ Individual assessments of financial centres are associated with the hard data for that centre
- ◆ We can then predict how the individual would rate other financial centres based on their profile



The GFCI World

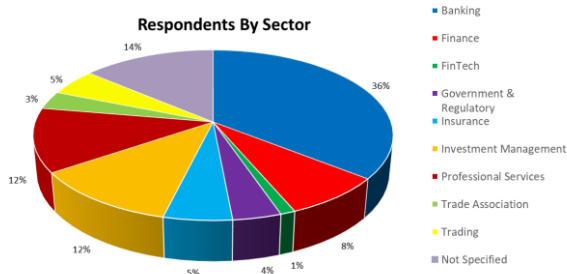
104 Centres In GFCI 26 Plus Ten Associate Centres

The GFCI 26 World

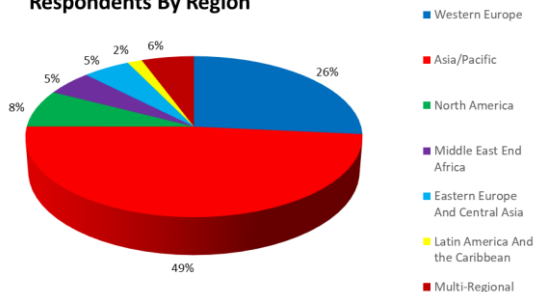


GFCI 26 Respondents

Respondents By Sector



Respondents By Region



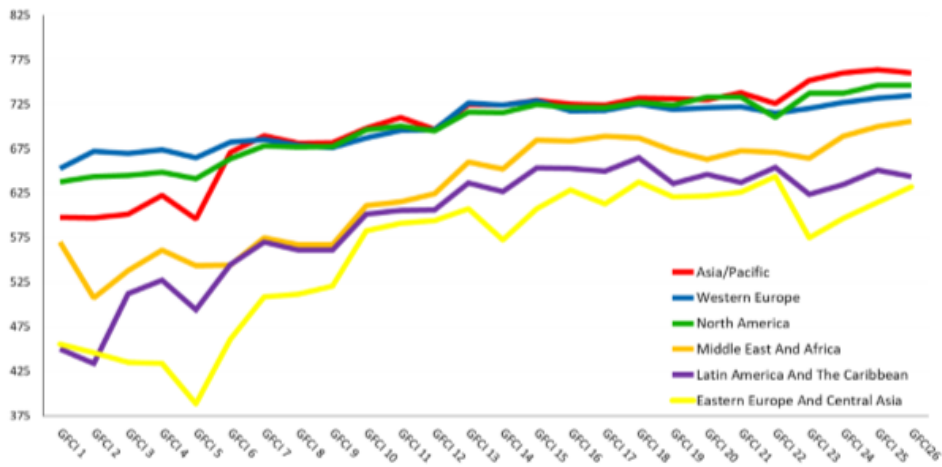
Top 25 Centres

Centre	GFCI 26		GFCI 25		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	790	1	794	0	▼4
London	2	773	2	787	0	▼14
Hong Kong	3	771	3	783	0	▼12
Singapore	4	762	4	772	0	▼10
Shanghai	5	761	5	770	0	▼9
Tokyo	6	757	6	756	0	▲1
Beijing	7	748	9	738	▲2	▲10
Dubai	8	740	12	733	▲4	▲7
Shenzhen	9	739	14	730	▲5	▲9
Sydney	10	738	11	736	▲1	▲2
Toronto	11	737	7	755	▼4	▼18
San Francisco	12	736	16	727	▲4	▲9
Los Angeles	13	735	17	724	▲4	▲11
Zurich	14	734	8	739	▼6	▼5
Frankfurt	15	733	10	737	▼5	▼4
Chicago	16	732	20	717	▲4	▲15
Paris	17	728	27	699	▲10	▲29
Boston	18	727	13	732	▼5	▼5
Melbourne	19	720	15	729	▼4	▼9
Montreal	20	716	18	722	▼2	▼6
Casablanca	21	714	22	712	▲1	▲2
Tel Aviv	22	713	23	710	▲1	▲3
Guangzhou	23	711	24	708	▲1	▲3
Vancouver	24	710	19	721	▼5	▼11
Luxembourg	25	708	30	691	▲5	▲17



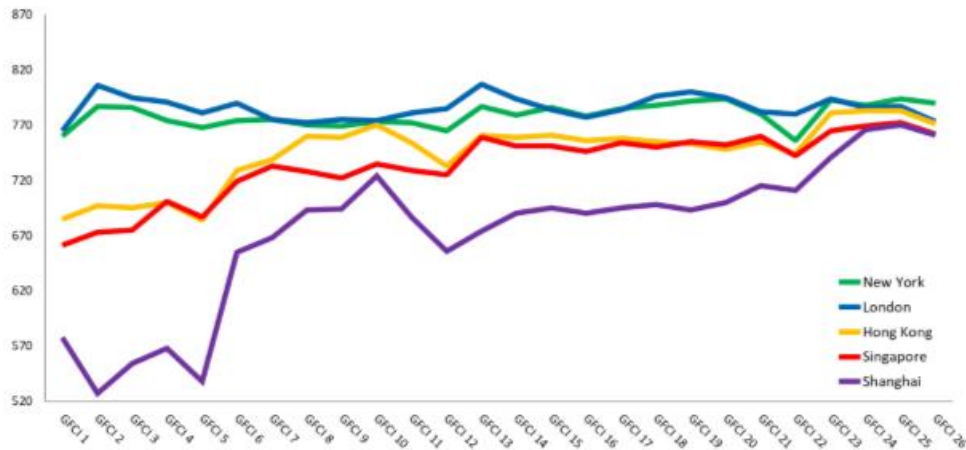
Regional Comparison

The mean of the top 5 centres in each region is plotted below. North America and Western Europe trail behind Asia/Pacific.



Top Five Centres - Ratings

The ratings of the top 5 centres overall is plotted below. Sharp downturn for London, though leading centres all fell in the ratings.



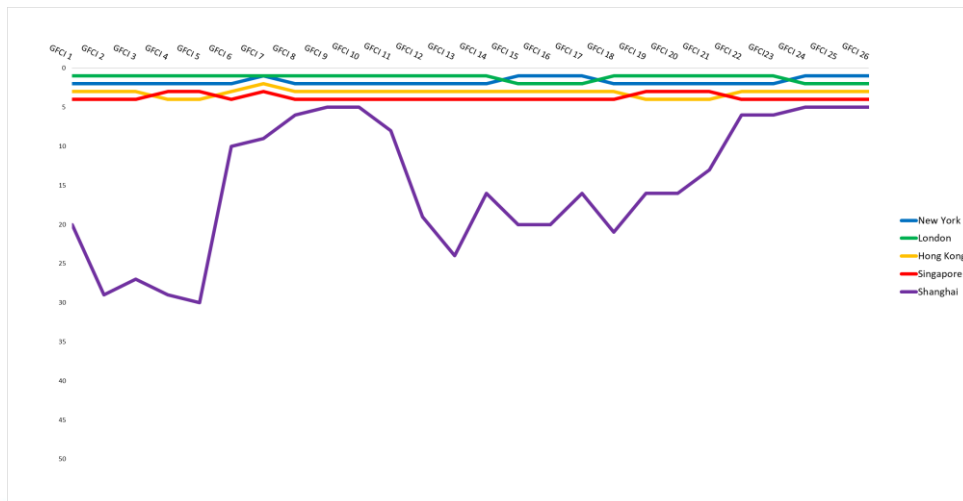


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Top Five Centres - Ranks



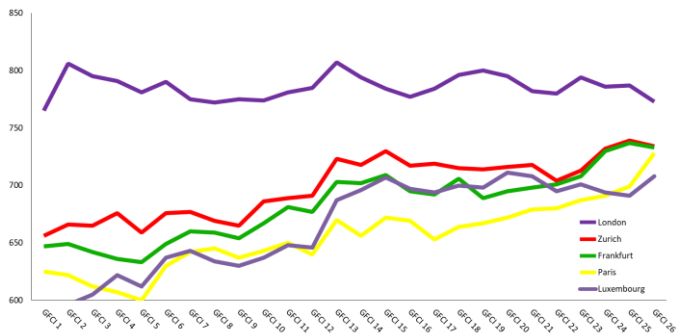
New York and London still lead table. Shanghai's development clearly shown.



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Western Europe

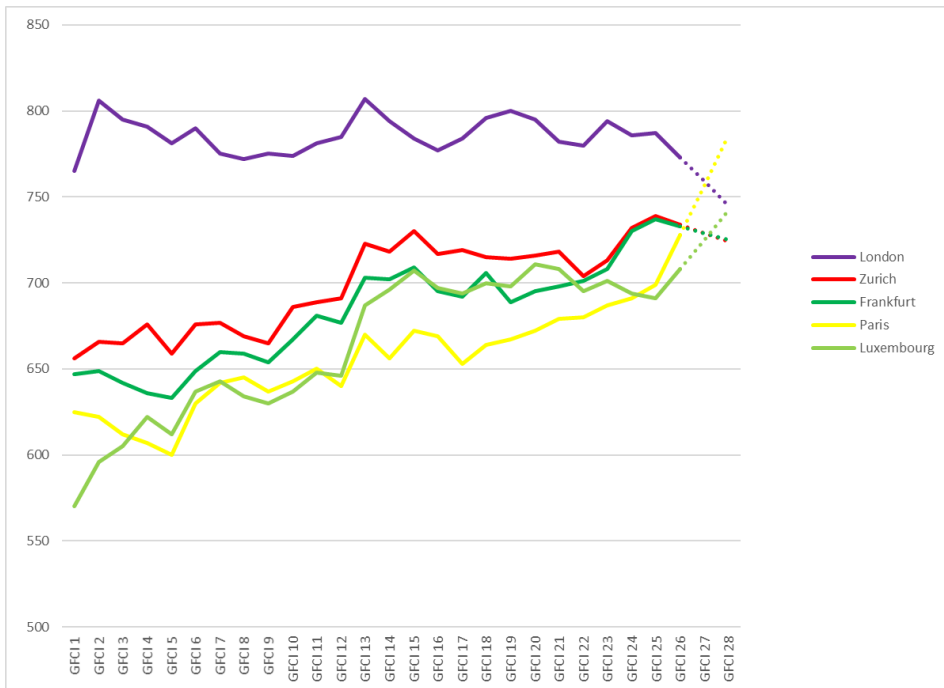
Centre	GFCI 26		GFCI 25		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	773	2	787	0	▼14
Zurich	14	734	8	739	▼6	▼5
Frankfurt	15	733	10	737	▼5	▼4
Paris	17	728	27	699	▲10	▲29
Geneva	26	706	28	698	▲2	▲8
Luxembourg	25	708	30	691	▲5	▲17
Monaco	41	669	33	686	▼8	▼17
Edinburgh	29	701	35	674	▲6	▲27
Madrid	44	661	37	667	▼7	▼6
Dublin	38	674	38	658	0	▲16





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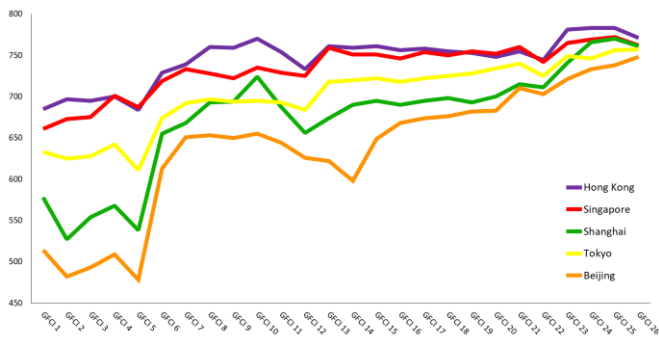
Western Europe - Trend



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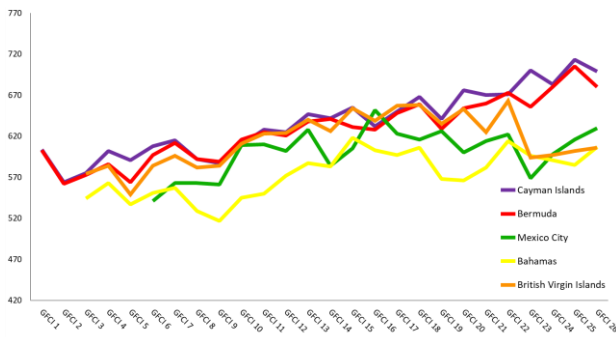
Asia/Pacific

Centre	GFCI 26		GFCI 25		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	771	3	783	0	▼ 12
Singapore	4	762	4	772	0	▼ 10
Shanghai	5	761	5	770	0	▼ 9
Tokyo	6	757	6	756	0	▲ 1
Beijing	7	748	9	738	▲ 2	▲ 10
Sydney	10	738	11	736	▲ 1	▲ 2
Shenzhen	9	739	14	730	▲ 5	▲ 9
Melbourne	19	720	15	729	▼ 4	▼ 9
Guangzhou	23	711	24	708	▲ 1	▲ 3
Qingdao	33	688	29	694	▼ 4	▼ 6

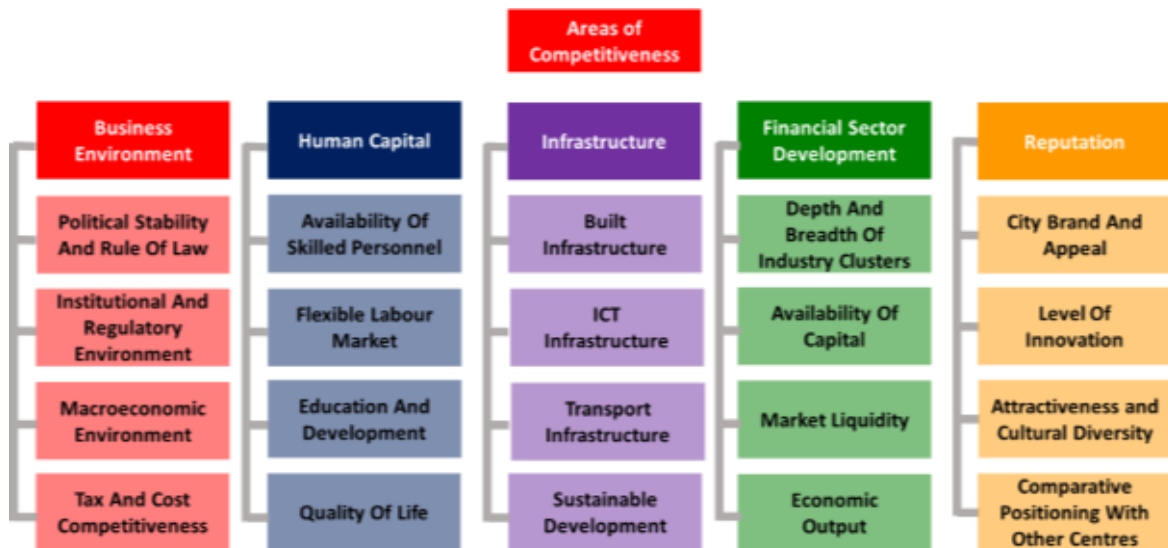


Latin America & The Caribbean

Centre	GFCI 26		GFCI 25		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Cayman Islands	30	699	21	713	▼ 9	▼ 14
Bermuda	35	680	25	705	▼ 10	▼ 25
Mexico City	62	630	61	616	▼ 1	▲ 14
Bahamas	74	607	85	585	▲ 11	▲ 22
British Virgin Islands	75	606	72	602	▼ 3	▲ 4
Buenos Aires	80	601	90	580	▲ 10	▲ 21
Sao Paulo	82	596	66	609	▼ 16	▼ 13
Panama	86	592	82	588	▼ 4	▲ 4
Rio de Janeiro	87	591	65	611	▼ 22	▼ 20
Santiago	99	540	New	New	New	New



A Recognised Taxonomy





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Profiles - Global Centres



Global Leaders	Global Diversified	Global Specialists	Global Contenders
Abu Dhabi	Amsterdam	Nur-Sultan (formerly Astana)	Chengdu
Beijing	Boston*	Dalian*	Moscow
Dubai	Brussels	Guangzhou*	
Hong Kong	Dublin	Qingdao	
London	Frankfurt	Shenzhen	
Melbourne*	Madrid*		
New York	Milan		
Shanghai	Paris		
Singapore	San Francisco		
Sydney	Seoul*		
Tokyo			
Toronto			
Washington DC*			
Zurich			



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Profiles - International Centres

Established International	International Diversified	International Specialists	International Contenders
Chicago*	Athens	Almaty	British Virgin Islands
Edinburgh*	Bangkok	Bahamas*	Guernsey*
Geneva	Copenhagen	Bermuda	Hangzhou
Hamburg	Istanbul	Buenos Aires*	Jakarta
Los Angeles*	Kuala Lumpur*	Casablanca	Jersey*
Prague*	Lisbon*	Cayman Islands	Johannesburg*
Stuttgart	Montreal*	Doha*	Luxembourg*
Vancouver	Munich*	GIFT City-Gujarat	Mumbai*
	Rome	Rio de Janeiro	New Delhi
	Stockholm	Taipei	Tianjin*
	Vienna		





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Profiles - Local Centres



Established Players	Local Diversified	Local Specialists	Evolving Centres
Calgary*	Budapest*	Baku	Bahrain
Mexico City	Busan*	Cape Town	Cyprus
Osaka	Glasgow	Kuwait City	Gibraltar
Wellington	Helsinki	Liechtenstein	Isle of Man*
	Oslo	Mauritius*	Malta*
	Santiago (New)	Monaco	Manila
	Warsaw	Sao Paulo	Nairobi
		Sofia	Nanjing (New)
		St Petersburg	Panama*
		Tel Aviv*	Reykjavik
			Riga*
			Riyadh
			Tallinn



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Areas Of Competitiveness



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



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Industry Sectors



Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory
1	New York	Hong Kong	New York	New York	New York
2	Hong Kong	New York	London	Hong Kong	London
3	Shanghai	London	Singapore	London	Hong Kong
4	London	Shanghai	Hong Kong	Singapore	San Francisco
5	Beijing	Singapore	Shanghai	Shanghai	Singapore
6	Singapore	Shenzhen	Tokyo	Tokyo	Zurich
7	Tokyo	Beijing	Luxembourg	Toronto	Shanghai
8	Sydney	Toronto	Zurich	Sydney	Luxembourg
9	Shenzhen	Zurich	Los Angeles	Dubai	Sydney
10	San Francisco	San Francisco	San Francisco	Frankfurt	Los Angeles
11	Los Angeles	Copenhagen	Monaco	Zurich	Frankfurt
12	Frankfurt	Luxembourg	Sydney	Beijing	Tokyo
13	Chicago	Boston	Shenzhen	Los Angeles	Seoul
14	Dubai	Stockholm	Chicago	Cayman Islands	Chicago
15	Toronto	Tokyo	Frankfurt	Tel Aviv	Boston



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Reputational 'Advantage'



Centre - Top 15	Weighted Average Assessment	GFCI 26 Rating	GFCI 26 Reputational Advantage
Singapore	864	762	102
Qingdao	788	688	100
Stuttgart	748	663	85
Sydney	819	738	81
London	852	773	79
New York	867	790	77
Montreal	787	716	71
Hangzhou	530	459	71
Hong Kong	840	771	69
Shanghai	823	761	62
Tokyo	817	757	60
Zurich	793	734	59
Shenzhen	793	739	54
San Francisco	788	736	52
Melbourne	772	720	52



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Reputational 'Dis-Advantage'



Centre - Bottom 15	Weighted Average Assessment	GFCI 26 Rating	GFCI 26 Reputational Advantage
Istanbul	598	641	-43
Mumbai	566	609	-43
Glasgow	570	613	-43
Tallinn	558	605	-47
Mauritius	621	671	-50
Bahamas	542	607	-65
Cyprus	526	595	-69
Busan	592	662	-70
Riga	520	593	-73
Edinburgh	627	701	-74
Sofia	499	594	-95
Nanjing	410	507	-97
Dalian	432	529	-97
Tianjin	420	528	-108
Nairobi	468	590	-122



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Financial Centre Strength



- You can't be an **international** centre without **international** people
- **Successful** people want to live in **successful** places
- People want to live in **cosmopolitan** places and gravitate to **clusters**
- **Reputation** is vital:
"It takes 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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Observations

Professor Michael Mainelli
Executive Chairman
Z/Yen Group





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FinTech Index



Centre	GFCI 26	
	FinTech Rank	FinTech Rating
Beijing	1	776
Shanghai	2	762
New York	3	759
Guangzhou	4	753
Shenzhen	5	752
London	6	741
Hong Kong	7	740
Singapore	8	738
San Francisco	9	730
Chicago	10	729
Sydney	11	728
Tokyo	12	726
Los Angeles	13	725
Washington DC	14	723
Stuttgart	15	716
Melbourne	16	713
Boston	17	711
Chengdu	18	707
Toronto	19	700
Frankfurt	20	698

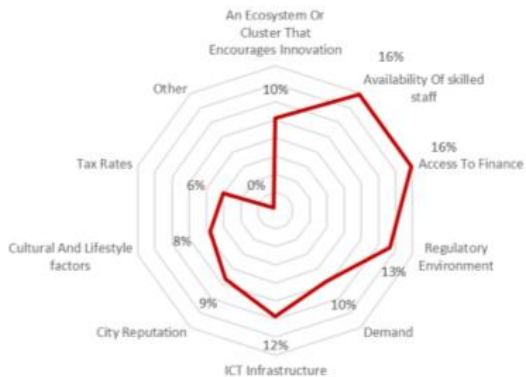


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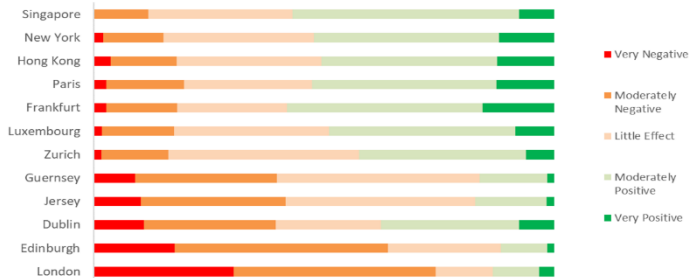
FinTech Features



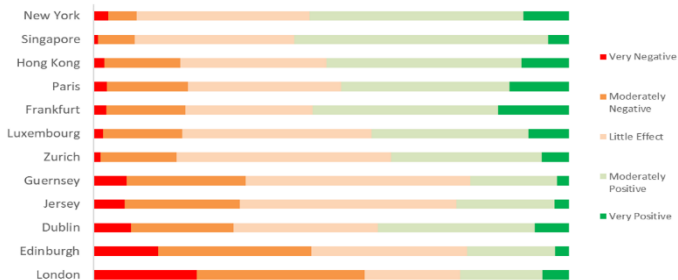
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Brexit Impact

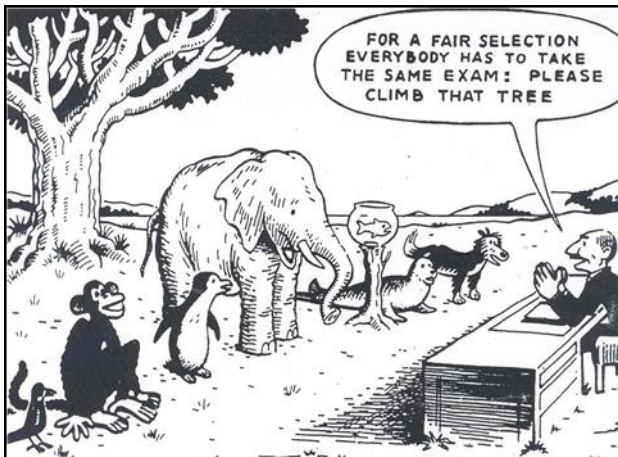
Short-term Impact



Long-term Impact



Strategy For Success



“Treat All Comers Fairly”



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QUESTIONS AND DISCUSSION



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