



The Smart Centres Index 9



May 2024



Distributed Futures





We are pleased to present the ninth edition of the [Smart Centres Index](#) (SCI 9).

The SCI has been developed by Z/Yen as part of its Long Finance Initiative and the Distributed Futures Programme to track commercial centres' ability to create, develop, and deploy technology. It aims to help investors, governments, and regulators track the attractiveness of technology centres for new technologies and products by measuring how attuned centres and their regulatory systems are to attracting innovation and growth in Science, Technology, Energy Systems, Machine Learning, Distributed Ledgers, and Fintech.

The SCI tracks three dimensions related to innovation and technology in the cities that we rank:

- Innovation Support - the support provided by regulatory and other systems to innovation and technology in a centre.
- Creative Intensity - the intensity of technology and innovation services and opportunities in a centre.
- Delivery Capability - the quality of the technology and innovation work that is taking place in a centre.

[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 development and publication of research combining factor analysis and professional assessments.

[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.

The authors of this report, Mike Wardle and Professor Michael Mainelli, would like to thank Bikash Kharel, Sasha Davis, and the rest of the Z/Yen team for their contributions with research, modelling, and ideas.



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Summary And Headlines

Commentary

The Smart Centres Index focuses on technology and innovation in financial and commercial centres across the world, including Science, Energy Systems, and Machine Learning, along with other applications. The index is designed to improve our understanding of science and technology policy, regulation, and delivery. Leading centres in the SCI are based in places which combine a high performing university sector across STEM subjects, with well-developed regulatory, commercial, and financial services.

The SCI takes into account the three dimensions of Innovation Support, Creative Intensity, and Delivery Capability. In broad terms, centres in Western Europe score higher for Innovation Support, and centres in Asia/Pacific and North America score higher for Creative Intensity than for the other dimensions.

We asked respondents to the SCI survey to identify the areas of technology which are likely to have the most impact on industry over the next five years. A quarter of respondents identified 'Artificial Intelligence, Digital And Computing' as likely to have the greatest impact, with 'Energy And Environmental Technology', and 'Electronics, Photonics, And Quantum Technology' mentioned by 18% and 17% of respondents respectively.

Following a rise in the average ratings in the last two editions of the index, the average rating in SCI 9 fell by 1.31%. The smallest reduction in average ratings was in Latin America & The Caribbean, while centres in Eastern Europe & Central Asia fell almost 2%.

The continued geopolitical threats caused by conflict and economic instability may be driving a lack of confidence in technology centres across the world.

SCI 9 Results

- London retained first place in the index, with Zurich rising to second place and New York down one place to third.
- Five Western European centres feature in the top 10, alongside three US centres.
- Singapore and Tel Aviv also feature in the top 10.
- Six centres rose 10 or more places in the ranking in SCI 9, while 11 centres fell 10 or more places.

North America

- Nine North American centres feature in SCI 9 and three are in the world top 10.
- Three centres in the region maintained or improved their rank position compared with SCI 8, with Seattle improving 9 rank places.
- All North American centres other than Seattle fell in the SCI ratings. The average change in ratings in the region was -1.68%.

Asia/Pacific

- 21 Asia/Pacific centres feature in the SCI.
- Singapore, Hong Kong, and Busan continue to rank in the top 20 in the world.
- Eleven centres in the region maintained their position or rose in the rankings in SCI 9.
- The average change in rating in the region was -1.23%.

Western Europe

- 26 Western European centres feature in SCI 9, with five centres ranking in the top 10 and a further five centres in the top 20.
- Hamburg, Edinburgh, Guernsey, and Munich rose more than 10 places.
- Jersey entered the index for the first time in 26th place.
- The average rating for Western European centres was down 0.90%.

Middle East & Africa

- Tel Aviv leads this region but dropped three places to 10th position overall, with Dubai second in the region and up three places to 13th position in the world.
- Four centres in the region rose in the rankings, and Johannesburg fell over 10 rank places.
- The average rating in the region fell by 1.53%.

Eastern Europe & Central Asia

- There are 10 centres from Eastern Europe & Central Asia in the index.
- Cyprus leads the region in 44th place globally, with Sofia overtaking Astana to take second position in the region.
- All centres in the region fell in the ratings, with the average rating falling 1.98% - the biggest fall of the six regions we track in the index.

Latin America & The Caribbean

- Bermuda joins the SCI for the first time, and takes first place in the region at 59th overall.
- Cayman Islands rose 10 places in the rankings to take second place in the region from Mexico City, which fell in the rankings.
- The change in the average rating for this region was the smallest fall at -0.05%.

SCI 9

The SCI is a factor assessment index, combining a number of instrumental factors - data measures drawn from a range of data providers across the world - and assessments given by business and finance professionals of three dimensions related to innovation and technology:

- Innovation Support - the support provided by regulatory and other systems to innovation and technology in a centre.
- Creative Intensity - the intensity of technology and innovation services and opportunities in a centre.
- Delivery Capability - the quality of the technology and innovation work that is taking place in a centre.

These dimensions are brought together in the overall SCI ratings to produce the index, which is updated every six months.

SCI 9 was compiled using 135 instrumental factors. These quantitative measures are provided by third parties including the World Bank, the OECD, and the United Nations. Details can be found in Appendix 4. The instrumental factors were combined with 1,661 assessments provided by respondents to the [SCI online questionnaire](#). Details of the 246 respondents are shown in Appendix 2. Further details of the methodology behind SCI 9 are in Appendix 3.

We researched 131 commercial and financial centres for this ninth edition of the Smart Centres Index (SCI 9). The 79 centres listed in SCI 9 are those which received an adequate number of assessments from survey respondents. Assessments of respondents' home centres were excluded from the data, in order to avoid home centre bias.

SCI 9 Ranks And Ratings

Table 1 | Smart Centres Index 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
London	1	713	1	732	0	▼19
Zurich	2	703	4	715	▲2	▼12
New York	3	702	2	727	▼1	▼25
Oxford, UK	4	701	5	713	▲1	▼12
Cambridge, UK	5	700	9	703	▲4	▼3
Los Angeles	6	699	8	705	▲2	▼6
Singapore	7	698	3	717	▼4	▼19
San Francisco	8	697	6	711	▼2	▼14
Geneva	9	696	18	694	▲9	▲2
Tel Aviv	10	695	7	707	▼3	▼12
Seattle	11	694	20	692	▲9	▲2
Hong Kong	12	693	10	702	▼2	▼9
Dubai	13	692	16	696	▲3	▼4
Busan	14	691	15	697	▲1	▼6
Copenhagen	15	690	17	695	▲2	▼5
Stockholm	16	689	11	701	▼5	▼12
Malta	17	688	25	687	▲8	▲1
Amsterdam	18	687	19	693	▲1	▼6
Toronto	19	686	12	700	▼7	▼14
Berlin	20	685	24	688	▲4	▼3
Boston	21	684	14	698	▼7	▼14
Shenzhen	22	683	21	691	▼1	▼8
Washington DC	23	682	23	689	0	▼7
Vancouver	24	681	13	699	▼11	▼18
Chicago	25	680	22	690	▼3	▼10
Jersey	26	679	New	New	New	New
Luxembourg	27	678	28	684	▲1	▼6
Abu Dhabi	28	677	35	677	▲7	0
Seoul	29	676	29	683	0	▼7
Beijing	30	675	36	676	▲6	▼1
Brussels	31	674	26	686	▼5	▼12
Doha	32	673	39	673	▲7	0
Tokyo	33	672	30	682	▼3	▼10
Hamburg	34	671	45	667	▲11	▲4
Shanghai	35	670	27	685	▼8	▼15
Sydney	36	669	32	680	▼4	▼11
Guangzhou	37	668	41	671	▲4	▼3
Paris	38	667	38	674	0	▼7
Chengdu	39	666	43	669	▲4	▼3
Edinburgh	40	665	54	658	▲14	▲7

Table 1 (continued) | Smart Centres Index 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Dublin	41	664	33	679	▼8	▼15
GIFT City-Gujarat	42	663	34	678	▼8	▼15
Melbourne	43	662	31	681	▼12	▼19
Cyprus	44	661	42	670	▼2	▼9
Guernsey	45	660	57	655	▲12	▲5
Munich	46	659	60	652	▲14	▲7
Taipei	47	658	37	675	▼10	▼17
Sofia	48	657	53	659	▲5	▼2
Astana	49	656	44	668	▼5	▼12
Osaka	50	655	51	661	▲1	▼6
Tianjin	51	654	52	660	▲1	▼6
Madrid	52	653	56	656	▲4	▼3
Tallinn	53	652	48	664	▼5	▼12
Gibraltar	54	651	40	672	▼14	▼21
Frankfurt	55	650	59	653	▲4	▼3
Mauritius	56	649	63	649	▲7	0
Bangkok	57	648	46	666	▼11	▼18
Cape Town	58	647	55	657	▼3	▼10
Bermuda	59	646	New	New	New	New
Vienna	60	645	47	665	▼13	▼20
Prague	61	644	49	663	▼12	▼19
New Delhi	62	643	76	636	▲14	▲7
Budapest	63	642	50	662	▼13	▼20
Cayman Islands	64	641	74	638	▲10	▲3
Mumbai	65	640	69	643	▲4	▼3
Manila	66	639	75	637	▲9	▲2
Athens	67	638	58	654	▼9	▼16
Rome	68	637	67	645	▼1	▼8
Milan	69	636	66	646	▼3	▼10
Kuala Lumpur	70	635	70	642	0	▼7
Moscow	71	634	72	640	▲1	▼6
Isle of Man	72	633	71	641	▼1	▼8
Riyadh	73	632	64	648	▼9	▼16
Johannesburg	74	631	61	651	▼13	▼20
Mexico City	75	630	62	650	▼13	▼20
Warsaw	76	629	65	647	▼11	▼18
Istanbul	77	628	68	644	▼9	▼16
British Virgin Islands	78	619	77	615	▼1	▲4
Bahrain	79	609	73	639	▼6	▼30

The Three SCI Dimensions

We develop the SCI ratings and ranking by looking at three separate dimensions of technology and innovation development:

- Innovation Support - the approach taken to regulation and support for the innovation and technology industry provided by the commercial ecosystem.
- Creative Intensity - the extent to which technology and innovative industries are embedded in the economy of the centre.
- Delivery Capability - the quality of the innovation work being undertaken in the centre.

We develop ratings for each dimension, which are ranked equally in creating the SCI. Full details of the separate ratings for each dimension are at Appendix 1. Table 2 shows the rating details for each dimension for the top 20 centres in SCI 9.

Table 2 | Rating Details For SCI 9 Dimensions: Top 20 Centres in SCI 9

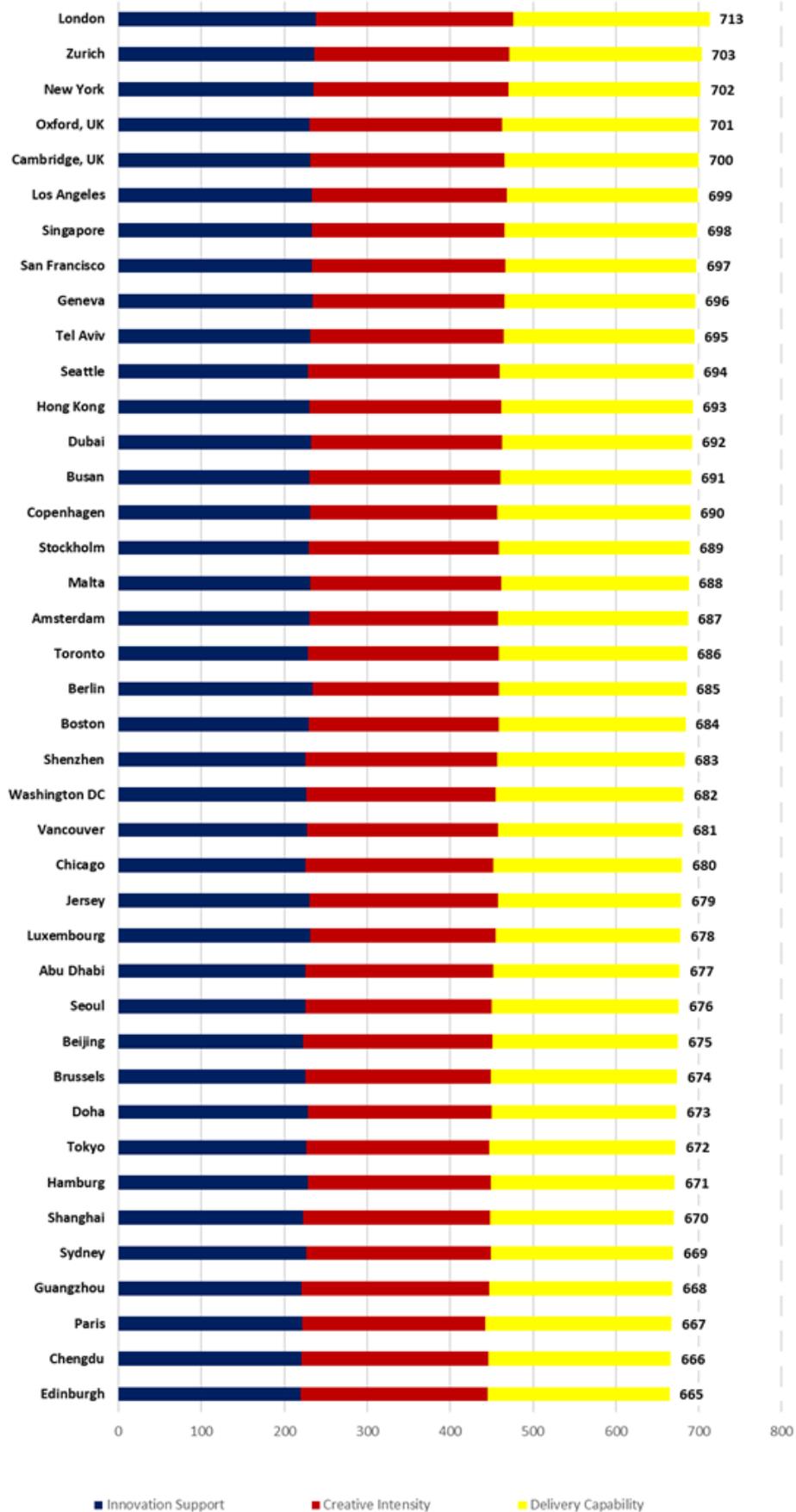
SCI 9 Ranking	Centre	SCI Dimensions					
		Innovation Support		Creative Intensity		Delivery Capability	
		Rank	Rating	Rank	Rating	Rank	Rating
1	London	1	238	1	239	2	236
2	Zurich	2	236	5	235	6	232
3	New York	3	235	2	236	8	232
4	Oxford, UK	15	230	8	233	1	238
5	Cambridge, UK	10	231	3	235	3	234
6	Los Angeles	6	233	3	235	9	231
7	Singapore	6	233	8	233	7	232
8	San Francisco	6	233	6	234	11	230
9	Geneva	4	234	10	232	11	230
10	Tel Aviv	10	231	6	234	11	230
11	Seattle	22	228	10	232	3	234
12	Hong Kong	15	230	10	232	9	231
13	Dubai	9	232	14	231	16	229
14	Busan	15	230	14	231	11	230
15	Copenhagen	10	231	27	226	5	233
16	Stockholm	20	229	19	230	11	230
17	Malta	10	231	14	231	22	226
18	Amsterdam	15	230	22	228	16	229
19	Toronto	22	228	14	231	19	227
20	Berlin	4	234	33	224	21	227

This analysis shows the effect that particular dimensions have on the placing of centres in the SCI. In particular:

- Leading centres have a spread of strengths across the dimensions.
- Individual centres have differing areas of strength. Copenhagen and Stockholm, for example, are closely matched in their overall rank, but have different profiles in the dimensions.

The SCI 9 results showing the contribution of each dimension for the top 40 centres are shown in Chart 1.

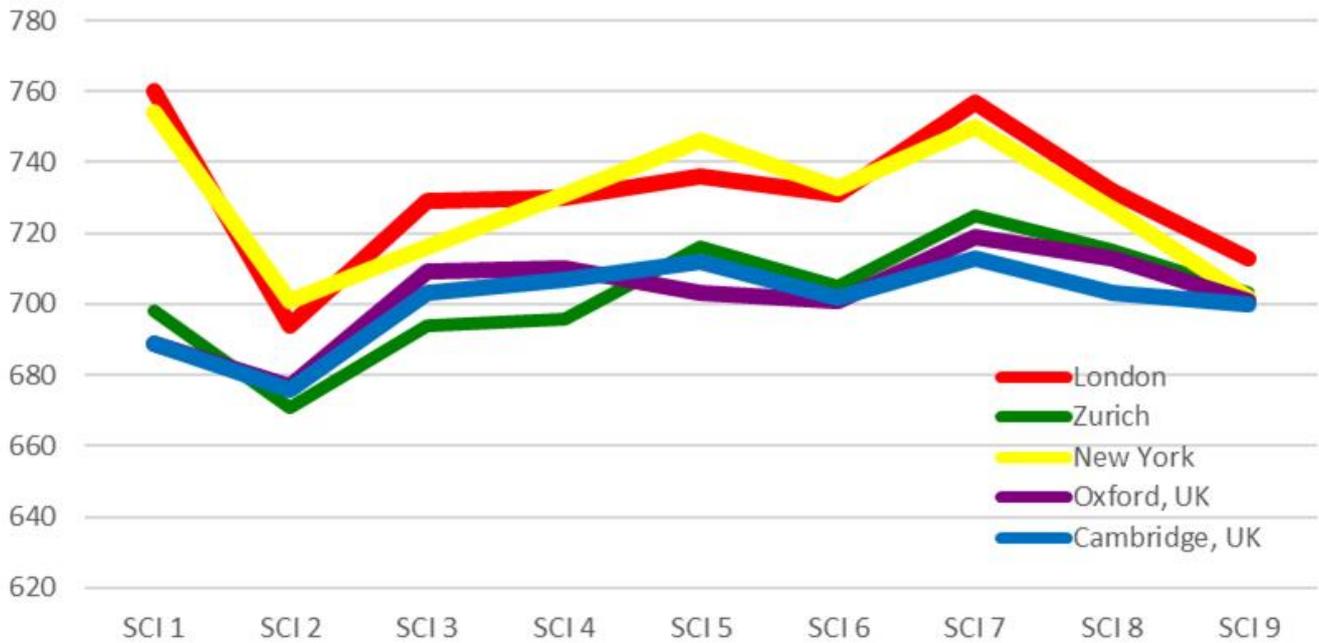
Chart 1 | SCI 9: Contribution Of The Dimensions To Overall Ratings: Top 40 Centres



Top Five Centres

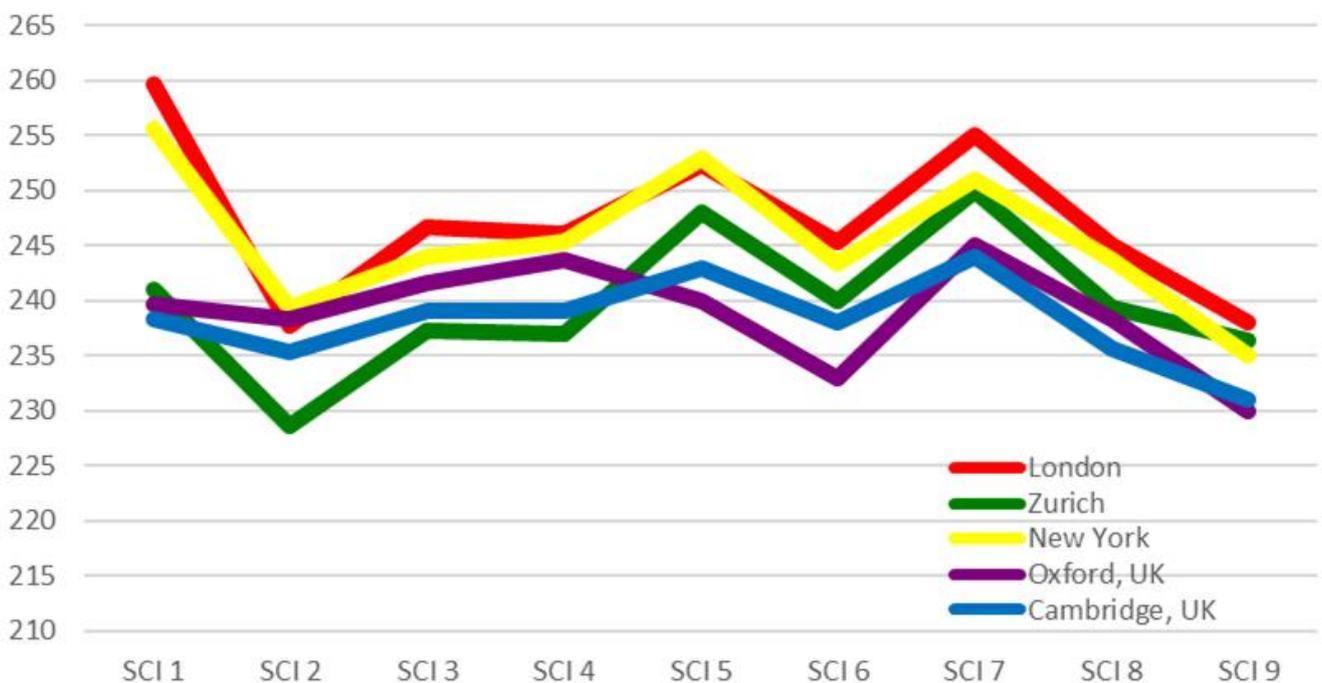
Among the top five centres in the SCI, the ratings have narrowed significantly in SCI 9. London leads and Zurich overtook New York.

Chart 2 | The Top Five Centres Over Time



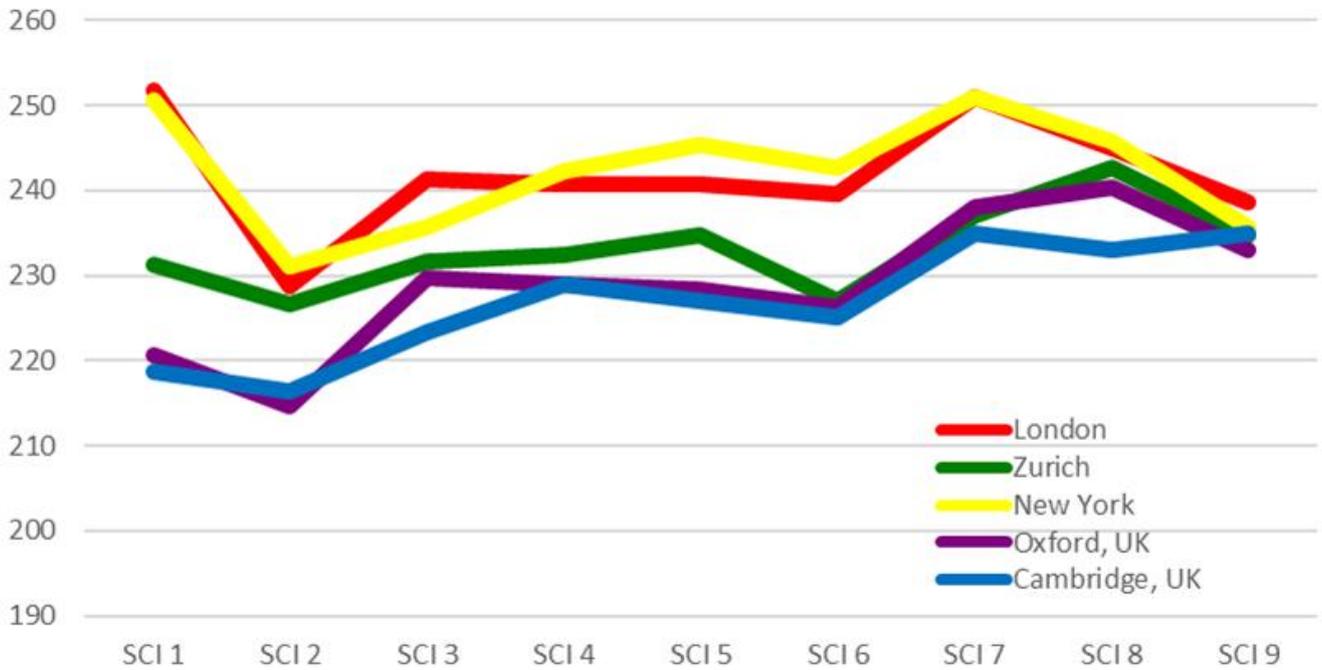
The top three places in Innovation Support in SCI 9 mirror the top three ranked centres overall. On this measure Cambridge (UK) outperforms Oxford (UK).

Chart 3 | Top Five Centres - Innovation Support - Ratings Over Time



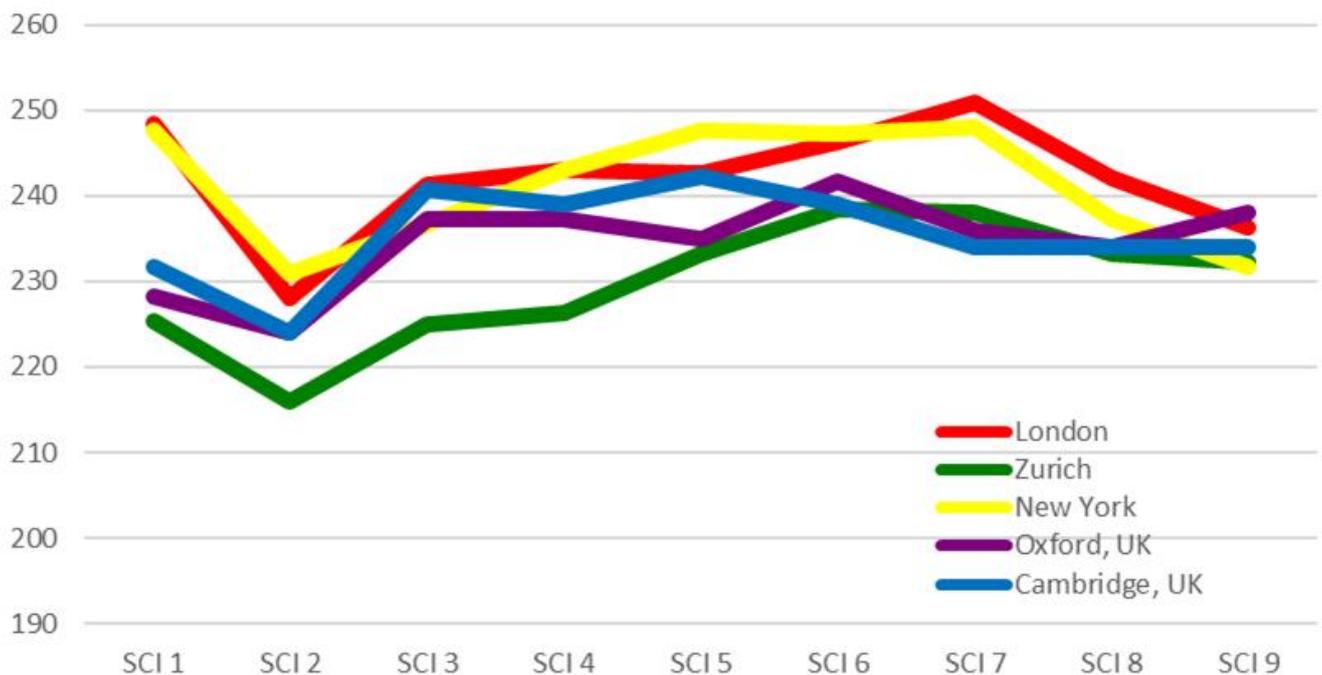
In the Creative Intensity dimension, New York takes second place just behind London. Cambridge (UK) and Los Angeles tie for third place. Zurich is in fifth position on this measure.

Chart 4 | Top Five Centres - Creative Intensity Ratings Over Time



For Delivery Capability, Oxford (UK) takes first place, with London second and Cambridge (UK) third. Zurich is in sixth place and New York is in eighth position on this measure.

Chart 5 | Top Five Centres - Delivery Capability - Ratings Over Time

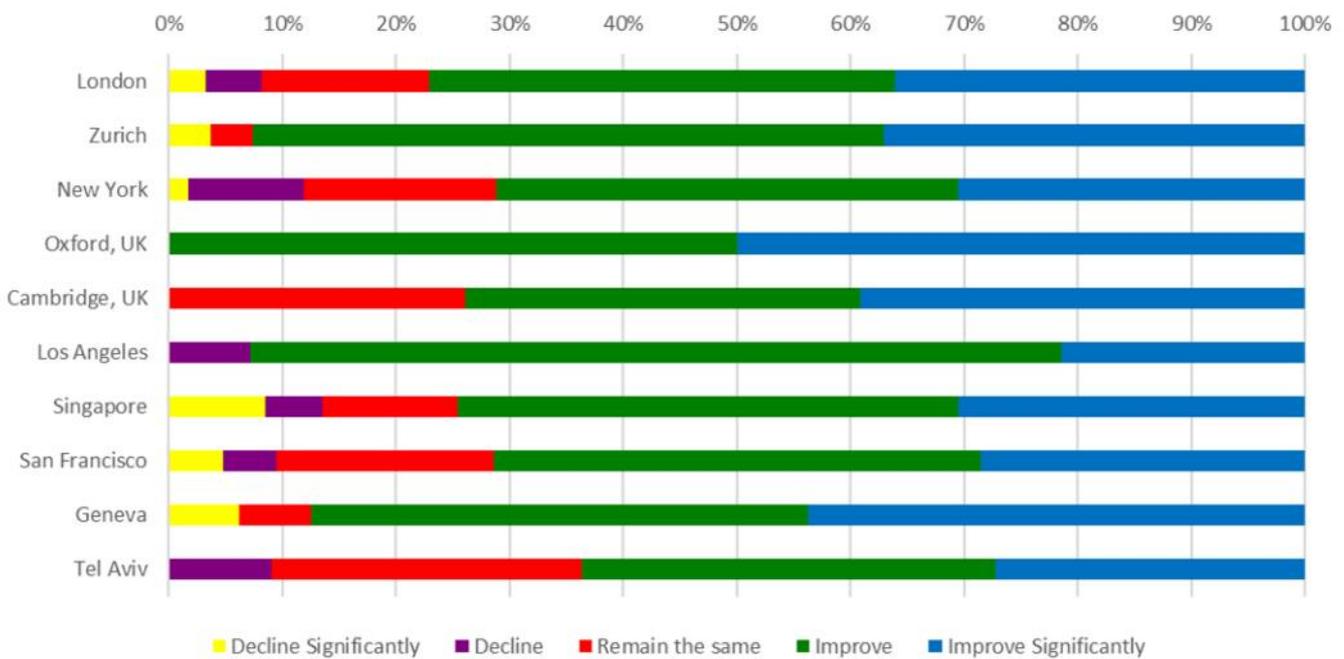


SCI 9: Further Analysis

Future Performance

We asked respondents to the SCI survey to assess whether the centres they rated were likely to improve, decline, or stay the same in relation to their innovation and technology offerings over the next two to three years. The results for the top 10 centres are shown in Chart 6. For all centres in this group, the majority of respondents thought the centre would improve over this period. Oxford (UK) has the highest proportion of those rating its performance who consider that it will improve or improve significantly over the next period, with Los Angeles and Zurich scoring over 90% on this measure.

Chart 6 | Future Performance - Top 10 Centres



“Skilled personnel and technology are essential for the development of new technologies. Efforts from scientific and technological personnel, improved education systems, and overseas players are needed.”

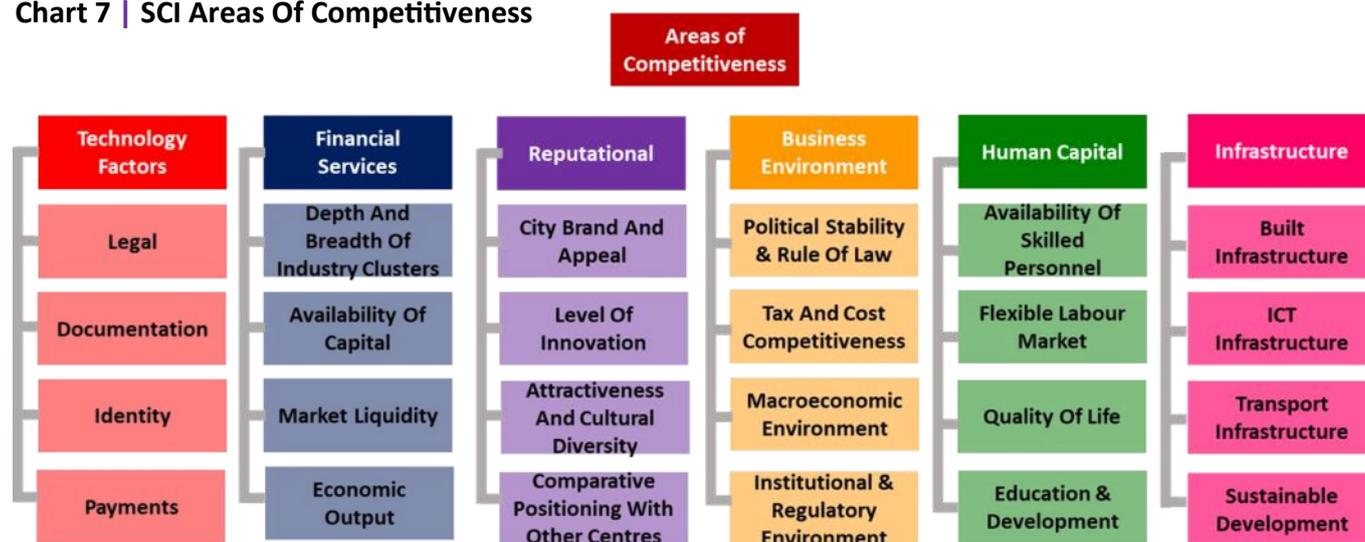
SOCIAL MANAGER, PROFESSIONAL SERVICES FIRM, BUSAN

Areas Of Competitiveness

SCI 9 is created using 135 instrumental factors which relate to a range of aspects of competitiveness, including measures relating to technology development. These factors are grouped into six broad areas of competitiveness: Technology, Financial Services, Reputational, Business Environment, Human Capital, and Infrastructure.

These areas and the instrumental factor themes which comprise each area are shown in Chart 7.

Chart 7 | SCI Areas Of Competitiveness



To assess centres' technology and innovation offerings against each of these areas, the SCI model is run for each area separately. The top ranked 15 centres in each sub-index are shown in Table 3.

Table 3 | Top 15 Centres By Areas Of Competitiveness

Rank	Technology	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational
1	London	London	London	London	London	London
2	New York	New York	New York	New York	New York	Zurich
3	Singapore	Zurich	Zurich	Singapore	Hong Kong	New York
4	Zurich	Singapore	Singapore	Zurich	Zurich	Geneva
5	Hong Kong	Seattle	Cambridge, UK	Seattle	Los Angeles	Singapore
6	Cambridge, UK	Dubai	Dubai	Busan	Singapore	Cambridge, UK
7	Dubai	Geneva	Oxford, UK	Oxford, UK	San Francisco	Busan
8	Oxford, UK	Cambridge, UK	Los Angeles	San Francisco	Geneva	Oxford, UK
9	San Francisco	Los Angeles	Tel Aviv	Dubai	Busan	Hong Kong
10	Los Angeles	Oxford, UK	Geneva	Cambridge, UK	Dubai	Dubai
11	Seattle	Hong Kong	San Francisco	Hong Kong	Cambridge, UK	Los Angeles
12	Copenhagen	Busan	Seattle	Los Angeles	Oxford, UK	San Francisco
13	Stockholm	San Francisco	Busan	Geneva	Chicago	Tel Aviv
14	Tel Aviv	Copenhagen	Hong Kong	Amsterdam	Luxembourg	Stockholm
15	Shenzhen	Tel Aviv	Copenhagen	Tel Aviv	Seoul	Seattle

The leading centres in the index have a balance of strengths across all six areas of competitiveness. Some centres have distinct areas of strength, for example, Dubai is very strong in human capital and business environment compared with its overall rank, and Seattle scores well for infrastructure.

Index Ranking For Technology

As shown in Table 3, we have conducted an analysis of the assessments provided by respondents using only the instrumental factors that have a direct relationship to technology. We compare this analysis with the main index in Table 4. The plus and minus figures show the difference between the main index and the index calculated using only technology factors.

Comparing the ranking using only technology factors with the overall SCI ranking makes minor differences for some centres. However, in the technology ranking, Singapore, Hong Kong, Dubai, and Shenzhen gain a significant advantage.

Table 4 | Top 15 Centres Using All Factors And Only Technology Factors

SCI 9		
Rank	All Factors	Technology Factors
1	London	London
2	Zurich	New York (+1)
3	New York	Singapore (+4)
4	Oxford, UK	Zurich (-2)
5	Cambridge, UK	Hong Kong (+7)
6	Los Angeles	Cambridge, UK (-1)
7	Singapore	Dubai (+6)
8	San Francisco	Oxford, UK (-4)
9	Geneva	San Francisco (-1)
10	Tel Aviv	Los Angeles (-4)
11	Seattle	Seattle
12	Hong Kong	Copenhagen (+3)
13	Dubai	Stockholm (+3)
14	Busan	Tel Aviv (-4)
15	Copenhagen	Shenzhen (+7)

Table 5 shows the top 10 instrumental factors in terms of their correlation with the SCI ranking. This shows the impact of both finance and FinTech measures, but also the contribution of wealth, and safe and effective governance in the development of an advanced technology ecosystem.

Table 5 | Top 10 Instrumental Factors By R Squared Correlation

Instrumental Factor	R Squared
Fintech Activity Index	0.616
Urban Mobility Readiness Index	0.604
Global Innovation Index	0.597
The Global Green Finance Index	0.585
Global Financial Centres Index	0.585
The Global Fintech Index	0.502
Safe Cities	0.488
Government Effectiveness	0.469
Adjusted Net National Income Per Capita	0.438
Corruption Perception Index	0.413

Focusing only on the instrumental factors which relate to technology, the factors most closely correlated in terms of their R Squared relationship with the SCI ratings are set out in Table 6.

Table 6 | Top 10 Technology Instrumental Factors By R Squared Correlation

Technology Factors	R Squared
Fintech Activity Index	0.616
FinTech Index (GFICI)	0.502
Government AI Readiness Index	0.390
Scientific Infrastructure	0.366
Smart City Index	0.344
Creative Outputs	0.344
Technological Infrastructure	0.332
Telecommunication Infrastructure Index	0.319
E-Government Development Index	0.264
Knowledge And Technology Outputs	0.239

“While tax is a factor, there are always schemes to offset the impact of taxes for SMEs and large institutions alike. Regional incentives or Special Economic Zones can be an incentive to jump start a region’s efforts in this space.”

FOUNDER & CEO, INVESTMENT FIRM, ATLANTA

Commentary On Factors

The SCI survey asks respondents to comment on factors that affect the development of technology and innovation in centres, and in particular regulation, taxation, and the availability of skills. The results are summarised in Table 7.

Table 7 | Commentary On Areas Of Competitiveness

Area Of Competitiveness	Number Of Mentions	Main Themes
Regulatory Environment	49	<ul style="list-style-type: none"> • An efficient process with regulators receiving, digesting and acting quickly on feedback from industry is key. • Regulatory systems are hard-pressed to keep up with changes in technology.
Taxation	38	<ul style="list-style-type: none"> • Taxation rarely drives investment decisions, but schemes such as Enterprise Zones can help. • Relaxation of investment-related tax policies can assist companies to continue R&D and investment in new technology.
The Availability Of Skills	40	<ul style="list-style-type: none"> • Talent is a major factor and high levels of incentives are key to bringing talent in. • Proximity to universities can help ensure the supply of talent. • Local initiatives to upskill the workforce can make a difference.

“Lack of expertise within the regulators and regulatory fatigue inhibits the development of new sectors and technology. And ‘ad hoc’ regulation with insufficient conformity causes improvements to slow down.”

DIRECTOR/HEAD OF LEGAL, TECHNOLOGY FIRM, BERMUDA

Reputation

We analyse the reputational advantage of centres by comparing the average assessment given in the survey to the overall SCI 9 rating. Centres with a high reputational advantage are perceived by respondents to the survey to be performing better than the underlying data may suggest and may need to pay attention to the strength of their underlying ecosystem. Those with a negative reputational advantage may need to market their strengths better to achieve a truer perception of their performance. The top 15 and lowest 15 centres on this measure are shown in Tables 8 and 9.

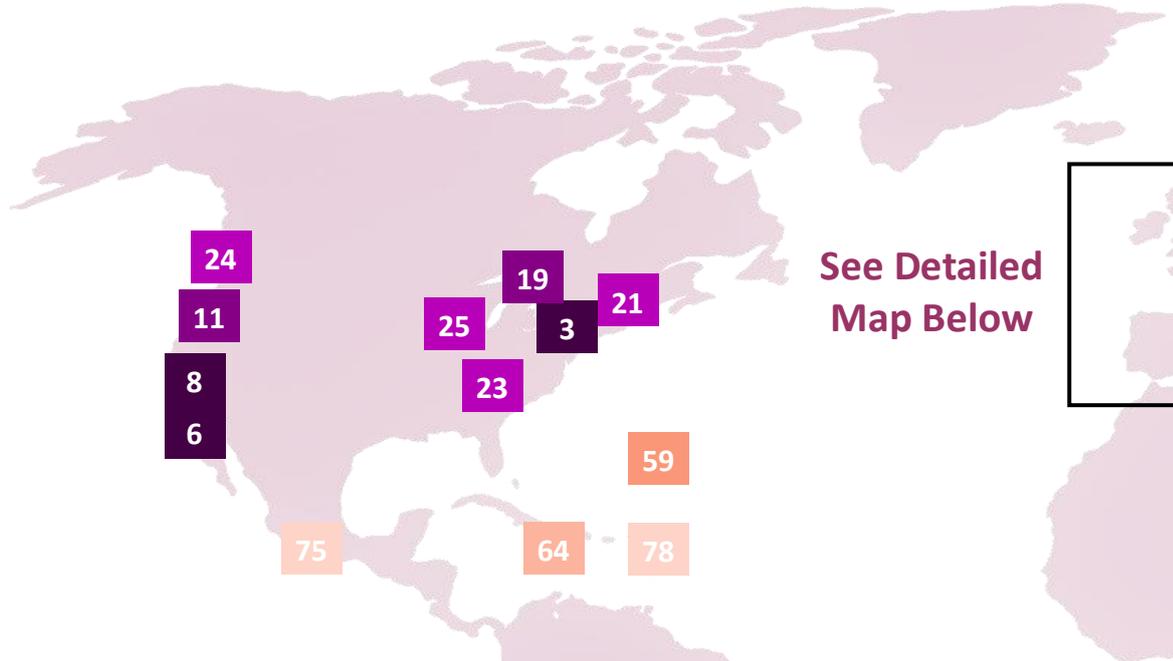
Table 8 | Top 15 Centres By Reputational Advantage

Centre - Top 15	Weighted Average Assessment	SCI 9 Rating	SCI 9 Reputational Advantage
Busan	850	691	159
San Francisco	851	697	154
Tel Aviv	836	695	141
Copenhagen	816	690	126
Geneva	821	696	125
Stockholm	809	689	120
Zurich	815	703	112
New York	810	702	108
London	817	713	104
Oxford, UK	805	701	104
Vancouver	776	681	95
Singapore	792	698	94
Sydney	763	669	94
Brussels	765	674	91
Toronto	772	686	86

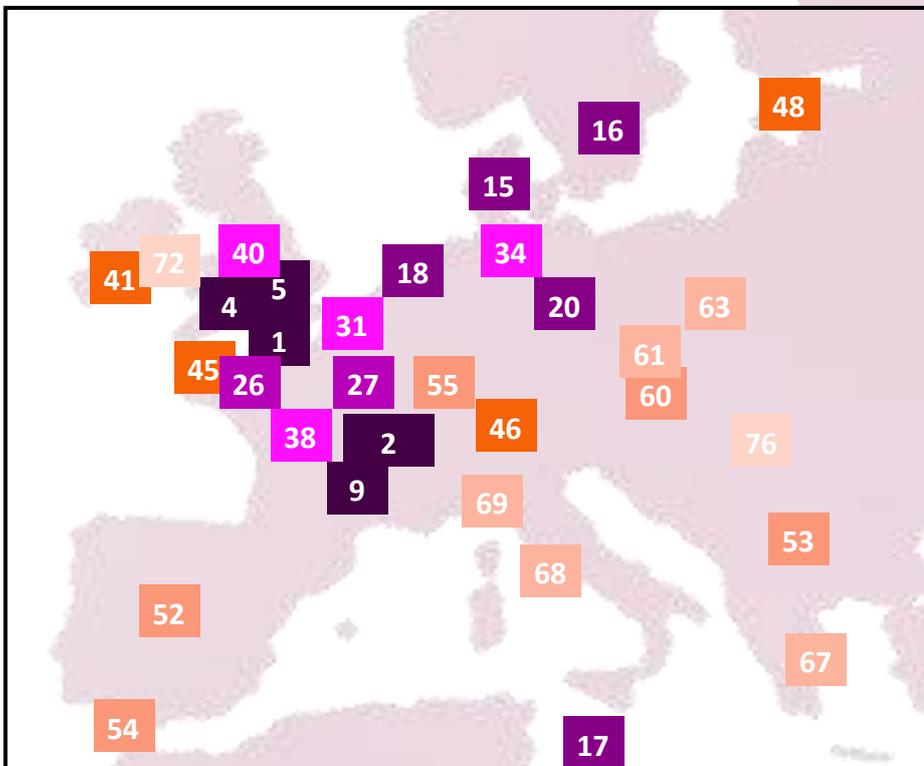
Table 9 | Lowest 15 Centres By Reputational Advantage

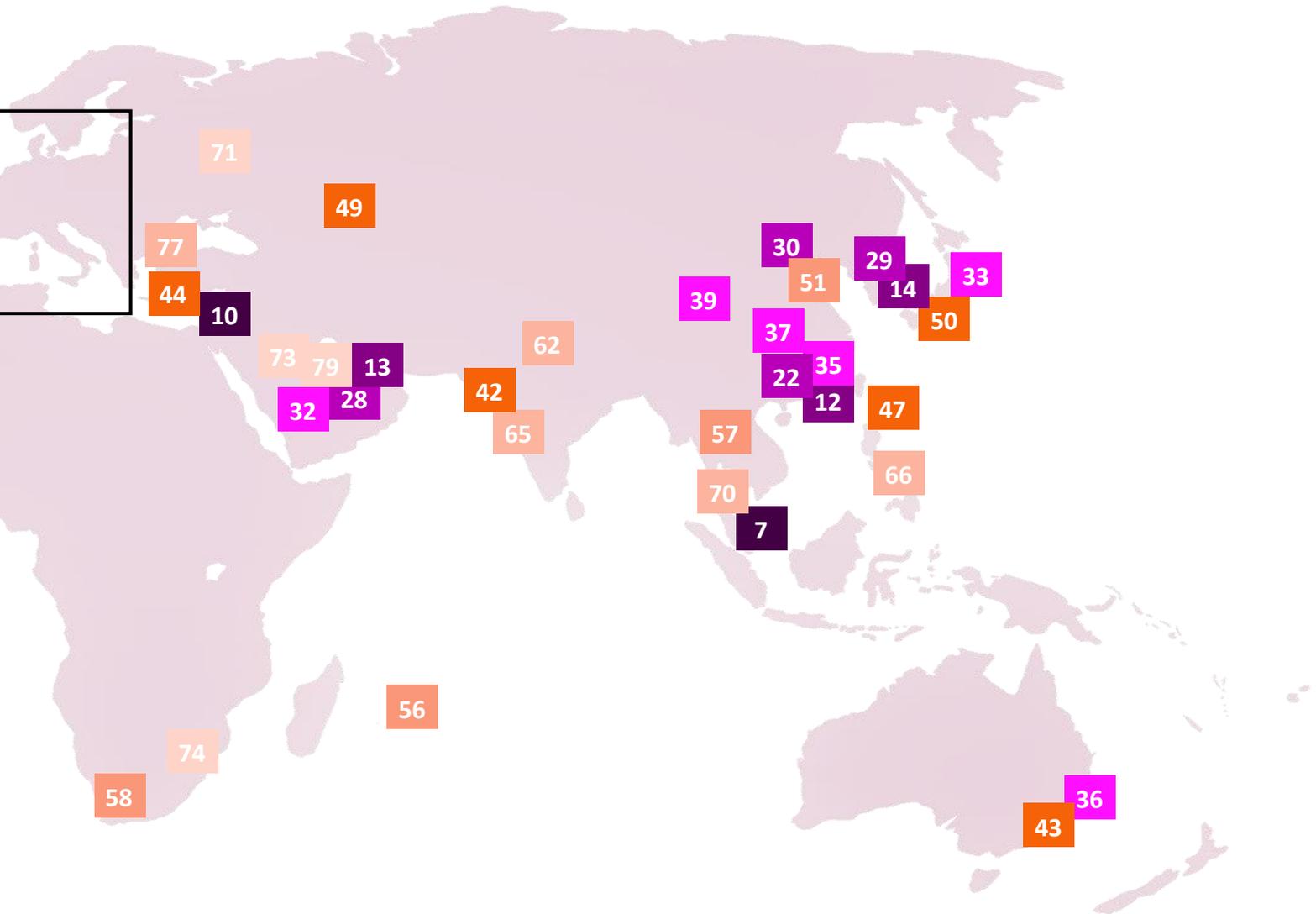
Centre - Lowest 15	Weighted Average Assessment	SCI 9 Rating	SCI 9 Reputational Advantage
Warsaw	587	629	-42
Istanbul	584	628	-44
Tokyo	619	672	-53
Mexico City	570	630	-60
Cayman Islands	573	641	-68
Bahrain	541	609	-68
Chengdu	590	666	-76
Johannesburg	554	631	-77
Dublin	577	664	-87
Athens	547	638	-91
Cape Town	552	647	-95
Isle of Man	537	633	-96
Seoul	568	676	-108
Bangkok	524	648	-124
British Virgin Islands	450	619	-169

The SCI 9 World - Centres In The Index



See Detailed Map Below





The numbers indicate the rank of each centre in SCI 9.

An interactive map showing the data for each centre is at <https://www.longfinance.net/programmes/financial-centre-futures/smart-centres-index/sci-8-explore-data/sci-9-map/>

Regional Analysis

In our analysis of the SCI data, we look at six regions of the world to explore centres' strengths in technology and finance.

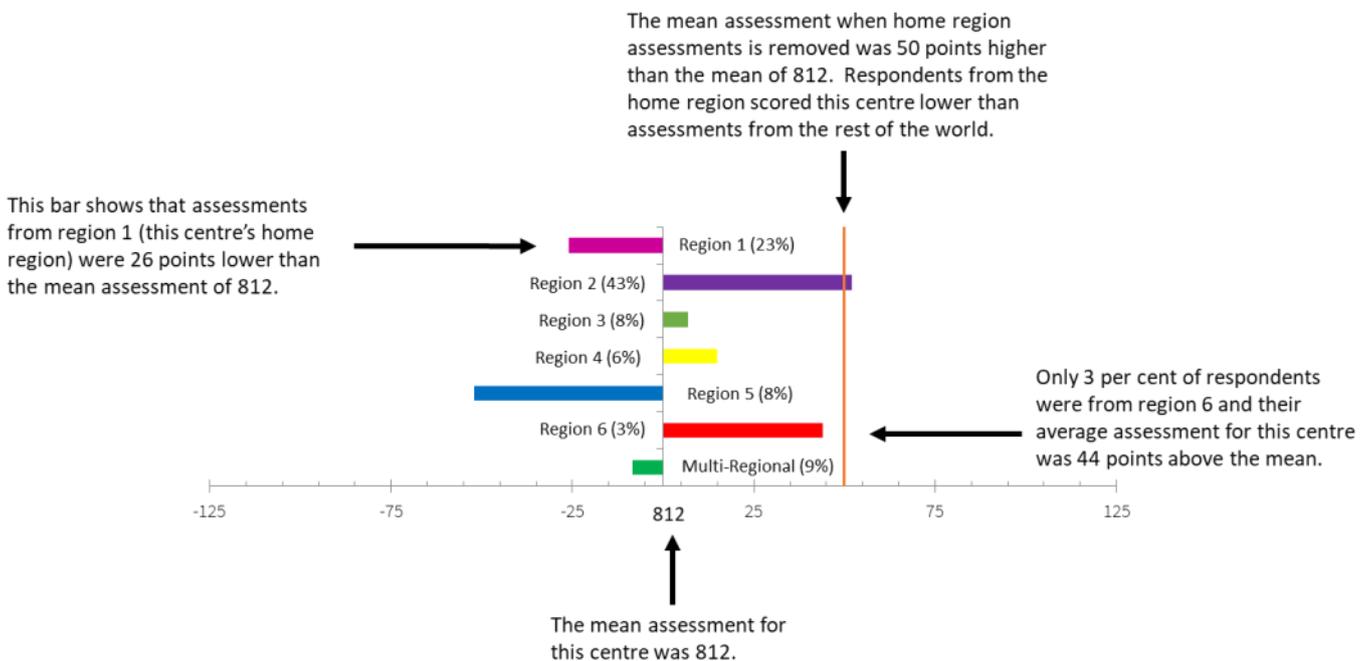
Alongside the ranks and ratings of centres, we investigate the average assessments received by regions and centres in more detail. We display this analysis in charts, which show:

- The mean assessment provided to that 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 respondents based in other regional centres.
- The proportion of assessments provided by each region.

Chart 8 shows an example of this analysis. Coloured bars to the left of the vertical axis indicate that respondents from that region gave lower than average assessments. Bars to the right indicate respondents from that region gave higher than average assessments. Assessments given to a centre by people based in that centre are excluded to remove home centre 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.

Chart 8 | Example: Assessments Compared With The Mean For A Centre



North America

- All North American centres featured in SCI 9 are in the top 25 in the world.
- Seattle improved its rank by 9 places. Other North American aside from Los Angeles maintained their rank position or fell in the rankings.
- Only respondents from Western Europe and North America score New York lower than the overall average, whereas respondents from Asia/Pacific, and those working across regions score Los Angeles below the global average.

Table 10 | North American Centres In SCI 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
New York	3	702	2	727	▼1	▼25
Los Angeles	6	699	8	705	▲2	▼6
San Francisco	8	697	6	711	▼2	▼14
Seattle	11	694	20	692	▲9	▲2
Toronto	19	686	12	700	▼7	▼14
Boston	21	684	14	698	▼7	▼14
Washington DC	23	682	23	689	0	▼7
Vancouver	24	681	13	699	▼11	▼18
Chicago	25	680	22	690	▼3	▼10

Table 11 | North American Centres In SCI 9: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	3	235	2	236	8	232
Los Angeles	6	233	3	235	9	231
San Francisco	6	233	6	234	11	230
Seattle	22	228	10	232	3	234
Toronto	22	228	14	231	19	227
Boston	20	229	19	230	25	225
Washington DC	28	226	21	229	19	227
Vancouver	27	227	14	231	31	223
Chicago	31	225	25	227	18	228



Chart 9 | North American Centres In SCI 9: Top Five Centres Over Time

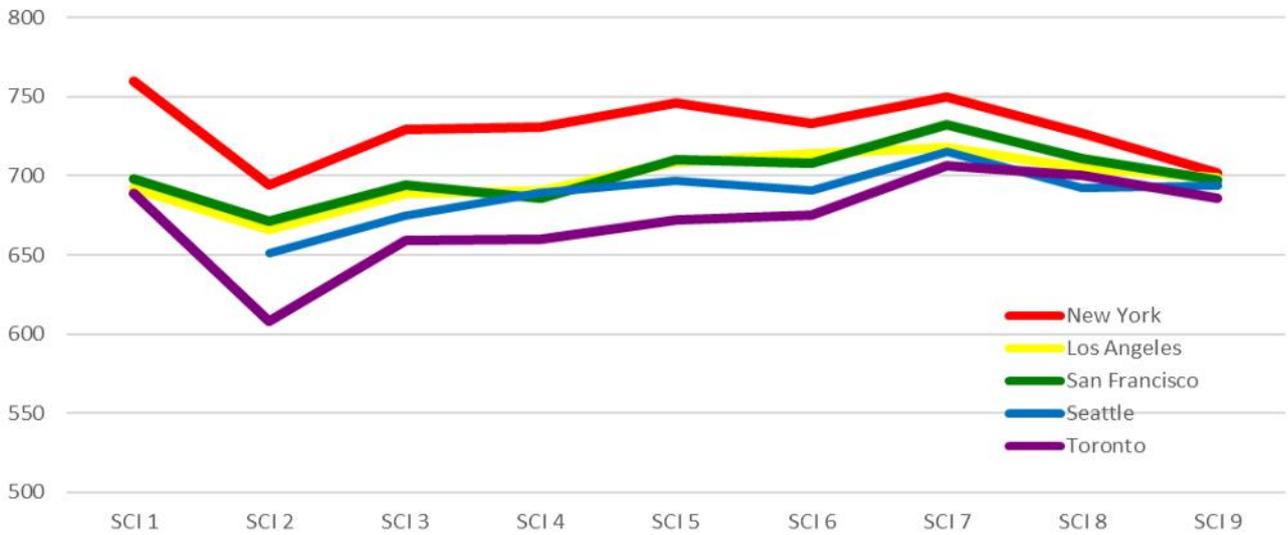


Chart 10 | New York Average Assessments – Difference From The Mean

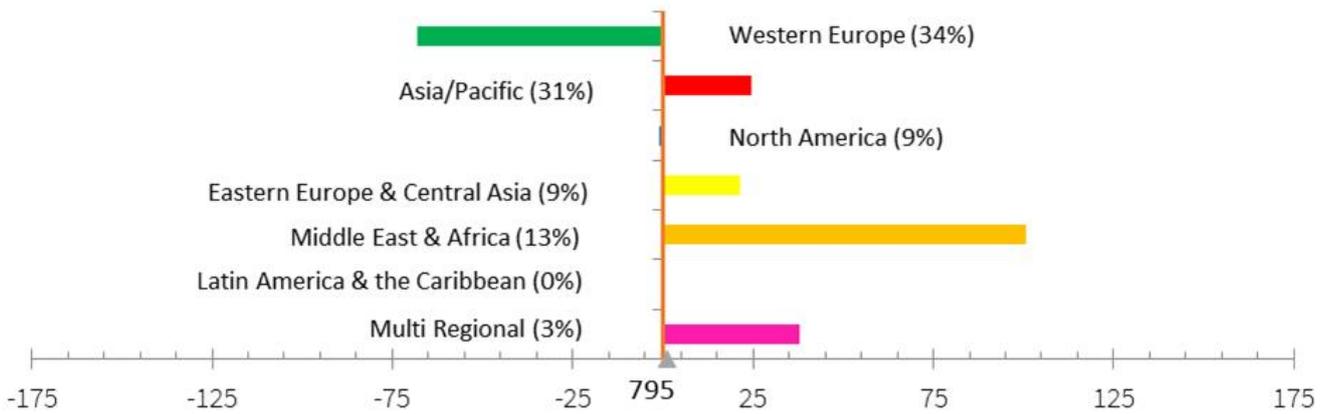
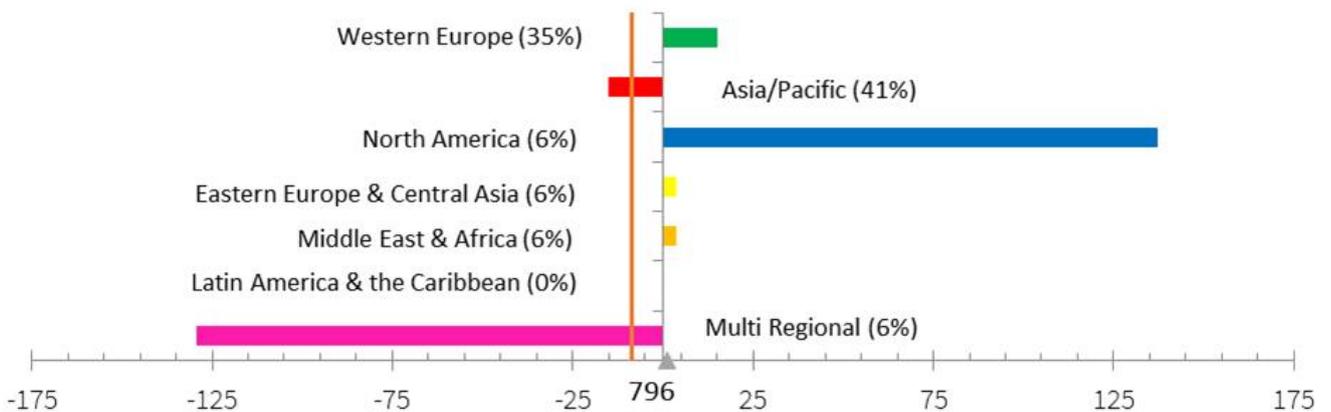


Chart 11 | Los Angeles Average Assessments – Difference From The Mean



Asia/Pacific

- Singapore maintained its leading position in the region, with Hong Kong in second place. Singapore is the only Asia/Pacific centre in the world top 10.
- Eleven centres out of the 21 centres in the region maintained or improved their ranking.
- Only respondents from Asia/Pacific rated Singapore lower than the overall average. For Hong Kong, respondents from Asia/pacific and the Middle East & Africa rated Hong Kong lower than the average.

Table 12 | Top 15 Asia/Pacific Centres In SCI 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	7	698	3	717	▼ 4	▼ 19
Hong Kong	12	693	10	702	▼ 2	▼ 9
Busan	14	691	15	697	▲ 1	▼ 6
Shenzhen	22	683	21	691	▼ 1	▼ 8
Seoul	29	676	29	683	0	▼ 7
Beijing	30	675	36	676	▲ 6	▼ 1
Tokyo	33	672	30	682	▼ 3	▼ 10
Shanghai	35	670	27	685	▼ 8	▼ 15
Sydney	36	669	32	680	▼ 4	▼ 11
Guangzhou	37	668	41	671	▲ 4	▼ 3
Chengdu	39	666	43	669	▲ 4	▼ 3
GIFT City-Gujarat	42	663	34	678	▼ 8	▼ 15
Melbourne	43	662	31	681	▼ 12	▼ 19
Taipei	47	658	37	675	▼ 10	▼ 17
Osaka	50	655	51	661	▲ 1	▼ 6

Table 13 | Top 15 Asia/Pacific Centres In SCI 9: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	6	233	8	233	7	232
Hong Kong	15	230	10	232	9	231
Busan	15	230	14	231	11	230
Shenzhen	31	225	10	232	22	226
Seoul	31	225	29	225	22	226
Beijing	38	223	22	228	30	224
Tokyo	28	226	41	221	25	225
Shanghai	38	223	29	225	34	222
Sydney	28	226	36	223	40	220
Guangzhou	45	221	27	226	36	221
Chengdu	45	221	29	225	40	220
GIFT City-Gujarat	38	223	46	220	38	220
Melbourne	38	223	39	222	52	217
Taipei	36	224	41	221	65	213
Osaka	52	220	55	215	38	220

Chart 12 | Asia/Pacific Centres In SCI 9: Top Five Centres Over Time

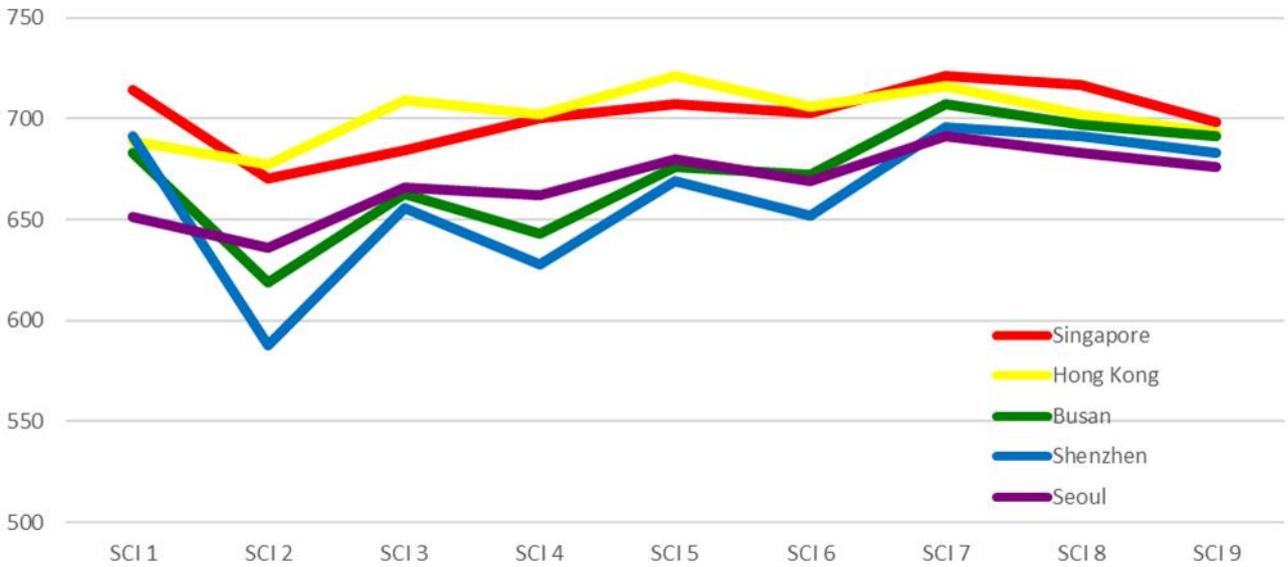


Chart 13 | Singapore Average Assessments – Difference From The Mean

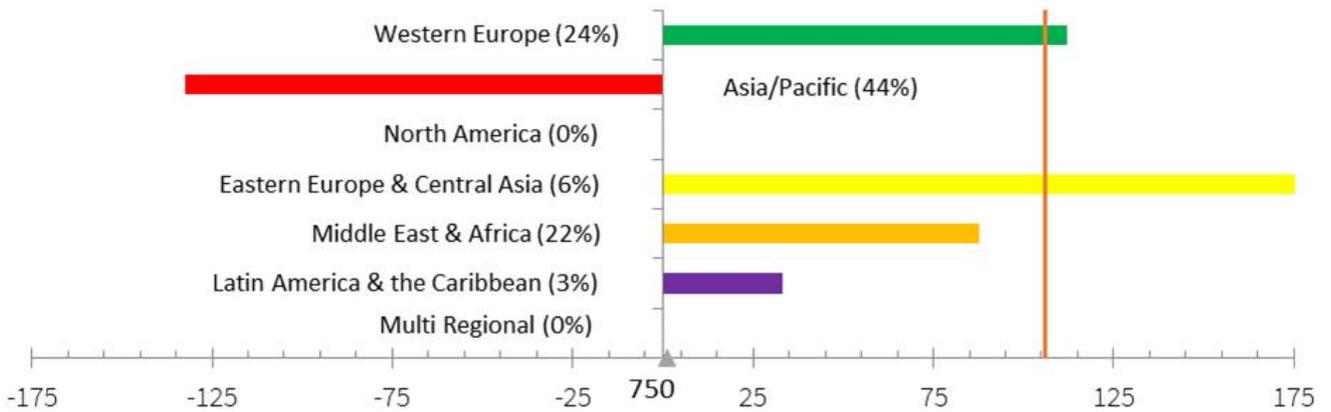
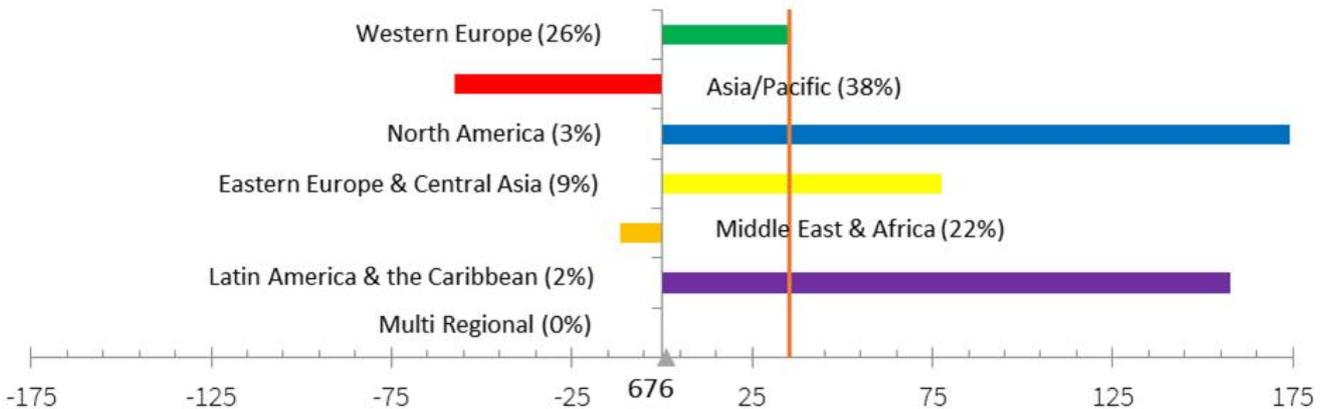


Chart 14 | Hong Kong Average Assessments – Difference From The Mean



Western Europe

- London takes the top position in the region, with Zurich, Oxford, Cambridge, and Geneva also in the top 10.
- 17 of the centres in the region retained or improved their ranking.
- Jersey entered the index for the first time in 26th position.
- Respondents from Western Europe and Latin America & The Caribbean rated London lower than average, while those from Asia/Pacific, North America, and Eastern Europe & Central Europe scored Zurich below the global average.

Table 14 | Top 15 Western European Centres In SCI 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	713	1	732	0	▼ 19
Zurich	2	703	4	715	▲ 2	▼ 12
Oxford, UK	4	701	5	713	▲ 1	▼ 12
Cambridge, UK	5	700	9	703	▲ 4	▼ 3
Geneva	9	696	18	694	▲ 9	▲ 2
Copenhagen	15	690	17	695	▲ 2	▼ 5
Stockholm	16	689	11	701	▼ 5	▼ 12
Malta	17	688	25	687	▲ 8	▲ 1
Amsterdam	18	687	19	693	▲ 1	▼ 6
Berlin	20	685	24	688	▲ 4	▼ 3
Jersey	26	679	New	New	New	New
Luxembourg	27	678	28	684	▲ 1	▼ 6
Brussels	31	674	26	686	▼ 5	▼ 12
Hamburg	34	671	45	667	▲ 11	▲ 4
Paris	38	667	38	674	0	▼ 7

Table 15 | Top 15 Western European Centres In SCI 9: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	238	1	239	2	236
Zurich	2	236	5	235	6	232
Oxford, UK	15	230	8	233	1	238
Cambridge, UK	10	231	3	235	3	234
Geneva	4	234	10	232	11	230
Copenhagen	10	231	27	226	5	233
Stockholm	20	229	19	230	11	230
Malta	10	231	14	231	22	226
Amsterdam	15	230	22	228	16	229
Berlin	4	234	33	224	21	227
Jersey	15	230	22	228	36	221
Luxembourg	10	231	34	224	31	223
Brussels	31	225	34	224	25	225
Hamburg	22	228	41	221	34	222
Paris	44	222	46	220	25	225

Chart 15 | Western European Centres In SCI 9: Top Five Centres Over Time

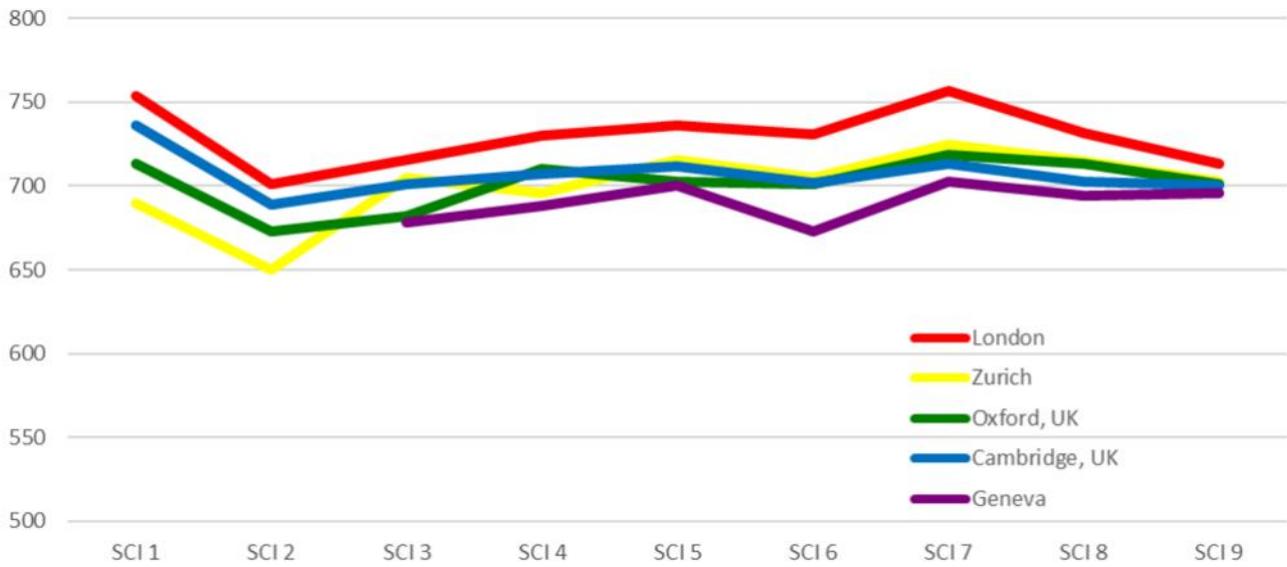


Chart 16 | London Average Assessments – Difference From The Mean

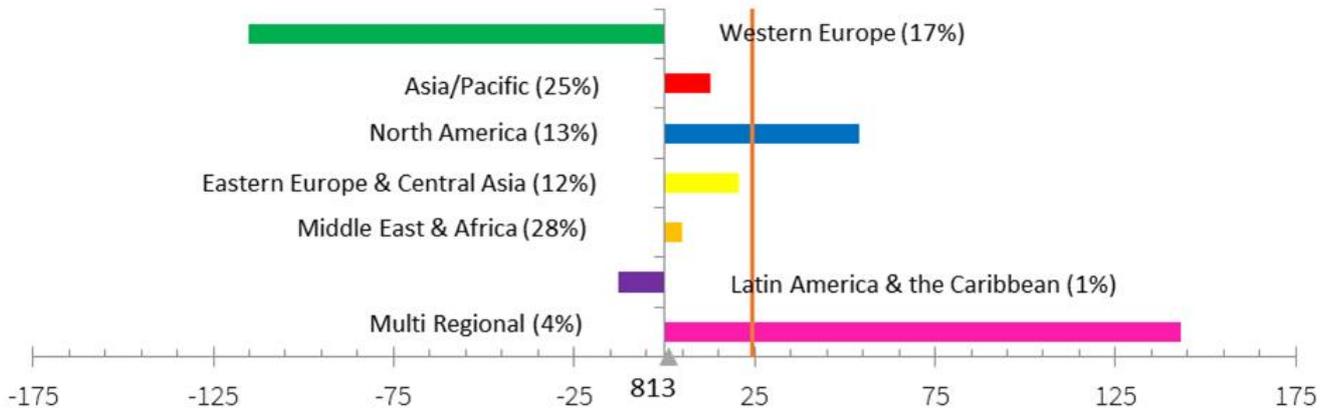
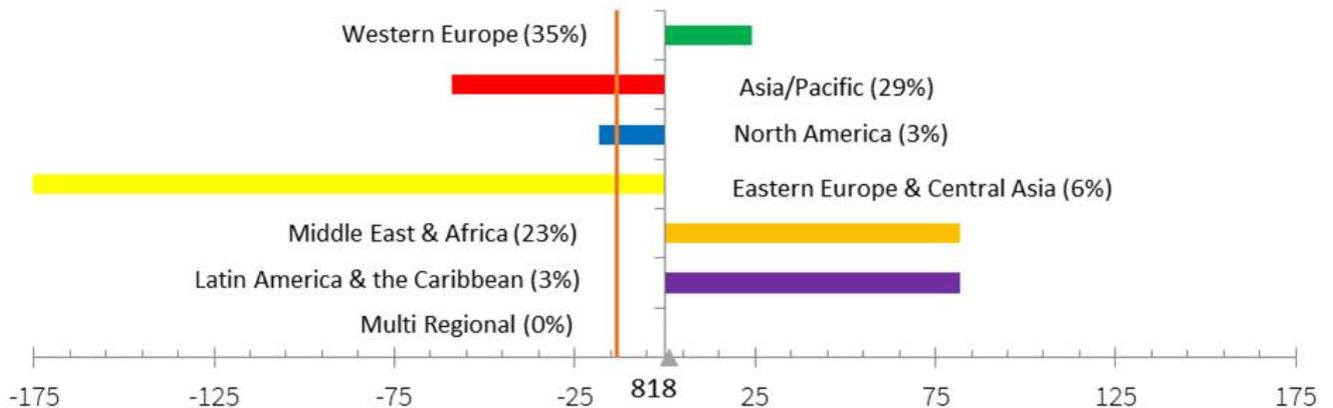


Chart 17 | Zurich Average Assessments – Difference From The Mean



Middle East & Africa

- Tel Aviv continues to lead the region, with Dubai in second place.
- Abu Dhabi, Doha, and Mauritius improved seven rank places each.
- Respondents from North America and the Middle East & Africa score Tel Aviv higher than average.
- Respondents from Western Europe and Asia/Pacific score Dubai lower than the overall average.

Table 16 | Middle Eastern & African Centres In SCI 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Tel Aviv	10	695	7	707	▼3	▼12
Dubai	13	692	16	696	▲3	▼4
Abu Dhabi	28	677	35	677	▲7	0
Doha	32	673	39	673	▲7	0
Mauritius	56	649	63	649	▲7	0
Cape Town	58	647	55	657	▼3	▼10
Riyadh	73	632	64	648	▼9	▼16
Johannesburg	74	631	61	651	▼13	▼20
Bahrain	79	609	73	639	▼6	▼30

Table 17 | Middle Eastern & African Centres In SCI 9: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Tel Aviv	10	231	6	234	11	230
Dubai	9	232	14	231	16	229
Abu Dhabi	31	225	25	227	25	225
Doha	22	228	38	222	31	223
Mauritius	45	221	57	214	61	214
Cape Town	55	219	57	214	61	214
Riyadh	66	215	68	209	76	208
Johannesburg	66	215	74	205	70	211
Bahrain	79	203	77	201	79	206

“Busan has a variety of digital technology staff education program called the Busan Digital Innovation Academy (BDIA), which is an interesting development.”

DEVELOPER, INVESTMENT FIRM, OSAKA

Chart 18 | Middle Eastern & African Centres In SCI 9: Top Five Centres Over Time



Chart 19 | Tel Aviv Average Assessments – Difference From The Mean

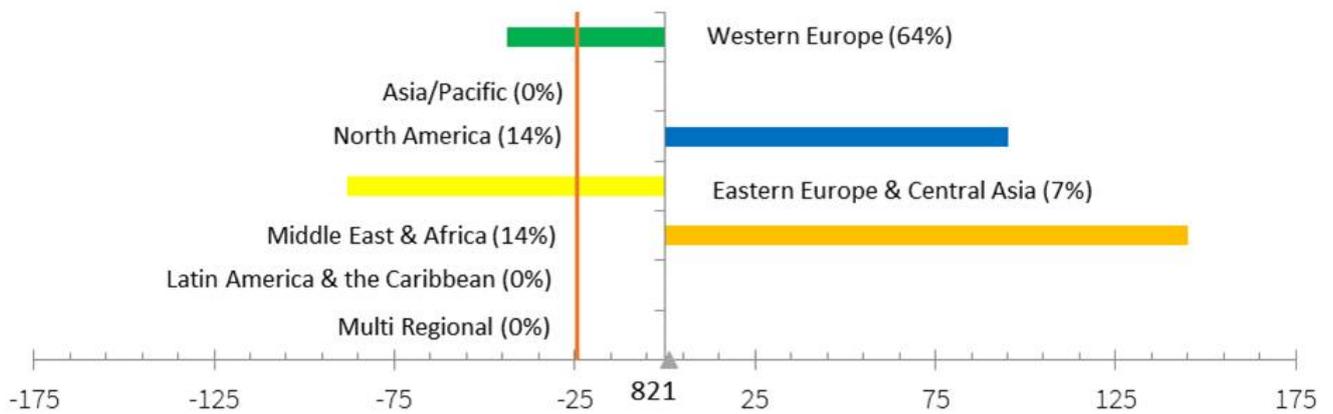
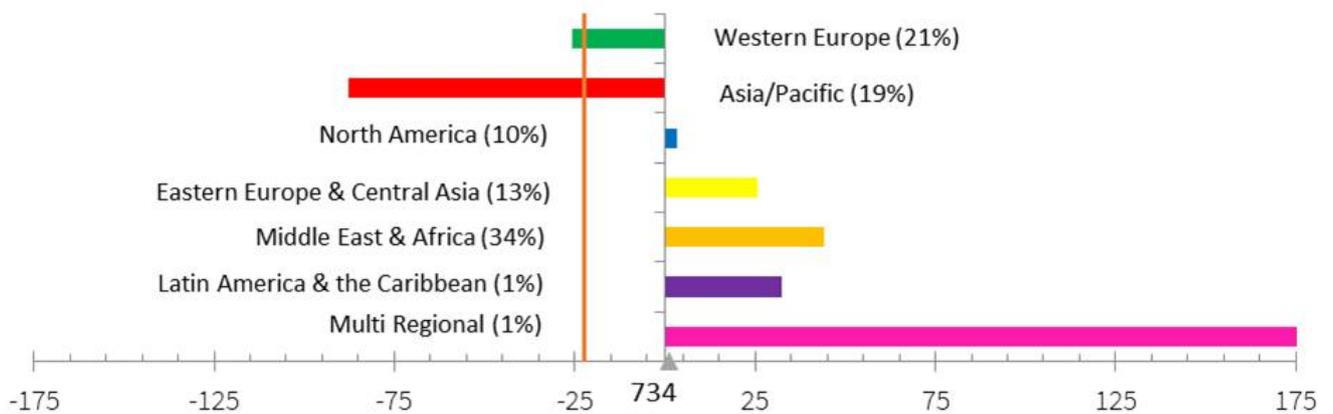


Chart 20 | Dubai Average Assessments – Difference From The Mean



Eastern Europe & Central Asia

- Cyprus maintained its lead in the region, but fell two ranking places overall.
- Sofia rose 5 rank places to take second place in the region, with almost all other centres falling in the rankings.
- Respondents from the Middle East & Africa drove Cyprus's performance, making up 80% of those who rated Cyprus and rating it higher than average.
- Respondents from Western Europe assessed Sofia higher than the overall average.

Table 18 | Eastern European & Central Asian Centres In SCI 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Cyprus	44	661	42	670	▼2	▼9
Sofia	48	657	53	659	▲5	▼2
Astana	49	656	44	668	▼5	▼12
Tallinn	53	652	48	664	▼5	▼12
Prague	61	644	49	663	▼12	▼19
Budapest	63	642	50	662	▼13	▼20
Athens	67	638	58	654	▼9	▼16
Moscow	71	634	72	640	▲1	▼6
Warsaw	76	629	65	647	▼11	▼18
Istanbul	77	628	68	644	▼9	▼16

Table 19 | Eastern European & Central Asian Centres In SCI 9: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Cyprus	52	220	39	222	46	219
Sofia	45	221	41	221	58	215
Astana	45	221	53	216	47	219
Tallinn	36	224	60	213	58	215
Prague	72	214	62	212	49	218
Budapest	45	221	72	207	61	214
Athens	66	215	60	213	73	210
Moscow	59	217	78	200	52	217
Warsaw	73	213	74	205	70	211
Istanbul	78	205	72	207	54	216

Chart 21 | Eastern European & Central Asian Centres In SCI 9: Top Five Centres Over Time

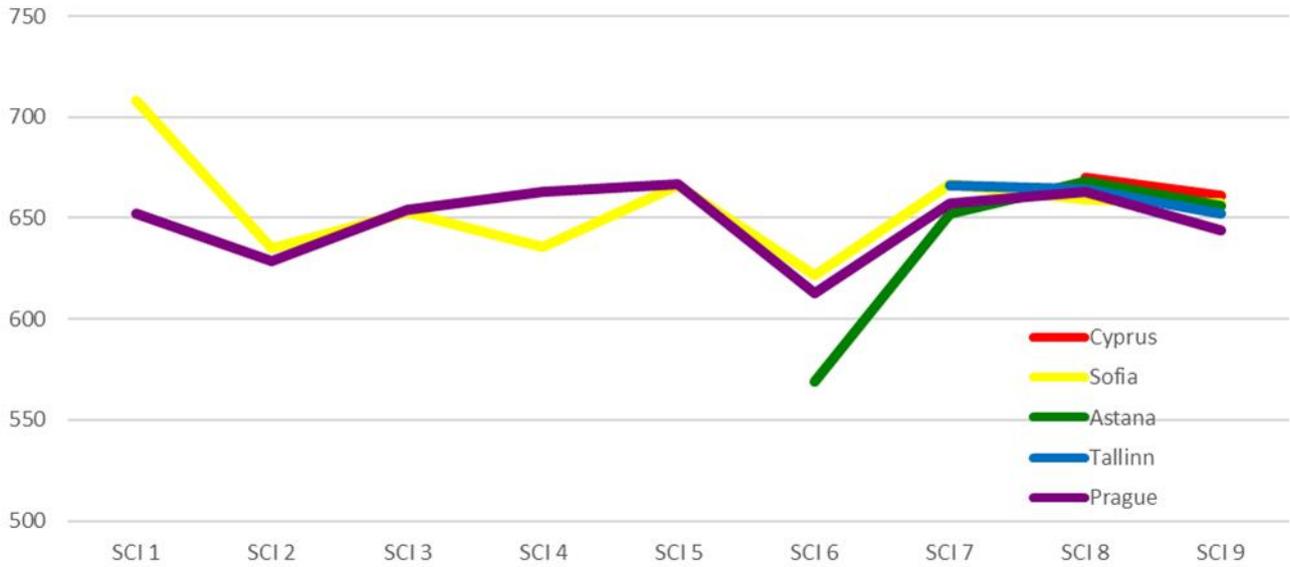


Chart 22 | Cyprus Average Assessments – Difference From The Mean

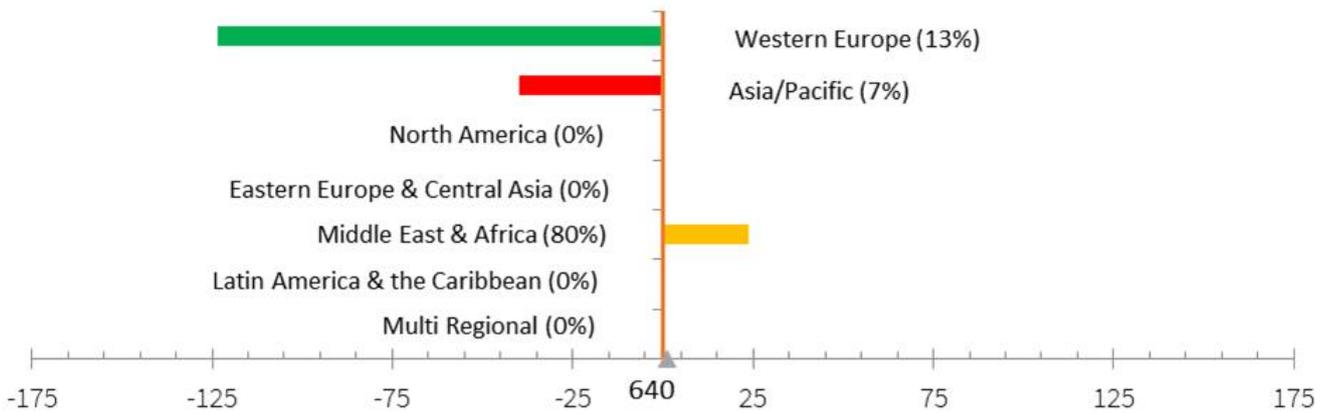
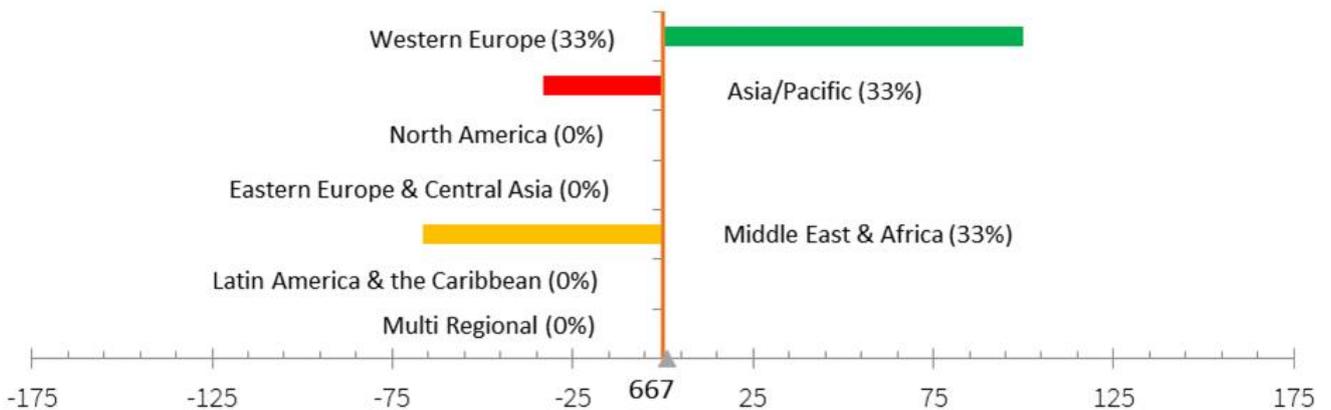


Chart 23 | Sofia Average Assessments – Difference From The Mean



Latin America & The Caribbean

- Bermuda entered the index for the first time to take the lead in the region.
- Cayman Islands reversed a fall in the rankings in SCI 8 to rise 10 rankings places to take second place in the region.
- Bermuda was rated highly by respondents from Western Europe and very much higher than average by those from North America.
- People from Western Europe and those working across multiple regions rated Cayman Islands below the global average.

Table 20 | Latin America & The Caribbean Centres In SCI 9: Ranks And Ratings

Centre	SCI 9		SCI 8		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Bermuda	59	646	New	New	New	New
Cayman Islands	64	641	74	638	▲ 10	▲ 3
Mexico City	75	630	62	650	▼ 13	▼ 20
British Virgin Islands	78	619	77	615	▼ 1	▲ 4

Table 21 | Latin America & The Caribbean Centres In SCI 9: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	55	219	63	211	55	216
Cayman Islands	64	216	63	211	61	214
Mexico City	64	216	76	204	73	210
British Virgin Islands	66	215	79	197	78	207

Chart 24 | Latin America & The Caribbean Centres In SCI 9: Centres Over Time



“Proximity to strong UK universities continues to be a contributor to UK strength and provides a talent pipeline.”

CEO, TECHNOLOGY ACCELERATOR, LONDON

Chart 25 | Bermuda Average Assessments – Difference From The Mean

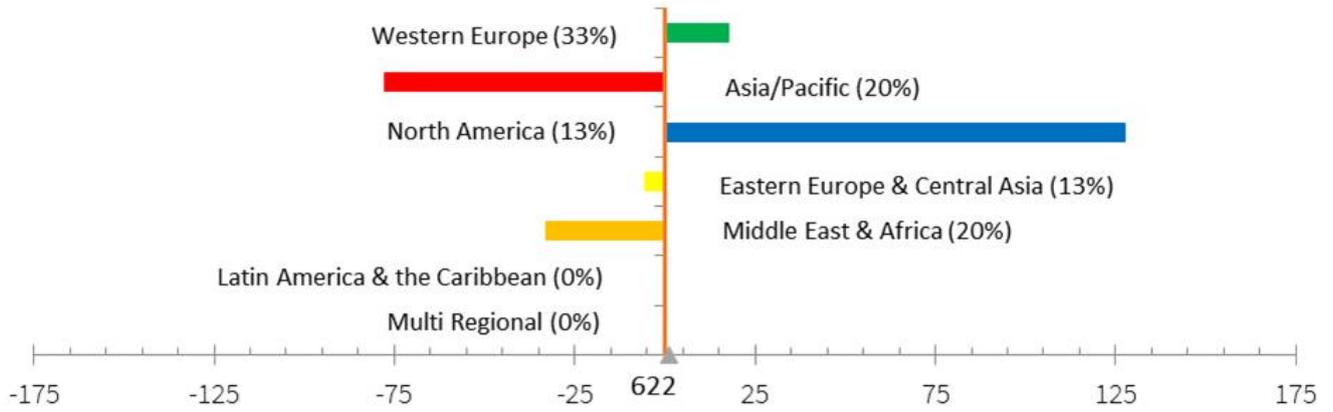
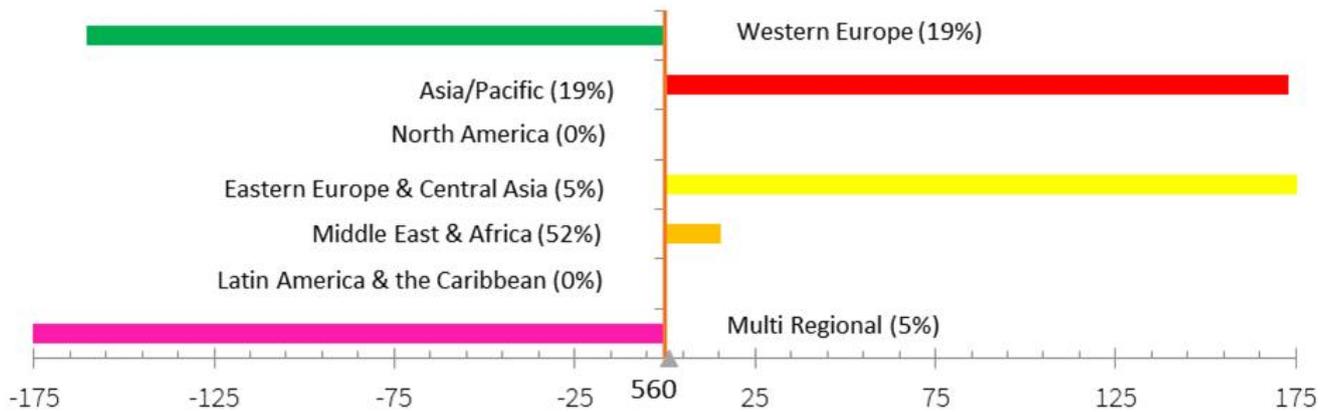


Chart 26 | Cayman Islands Average Assessments – Difference From The Mean

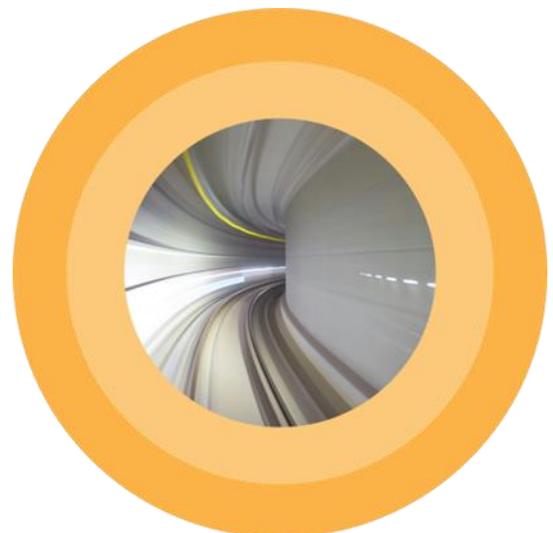
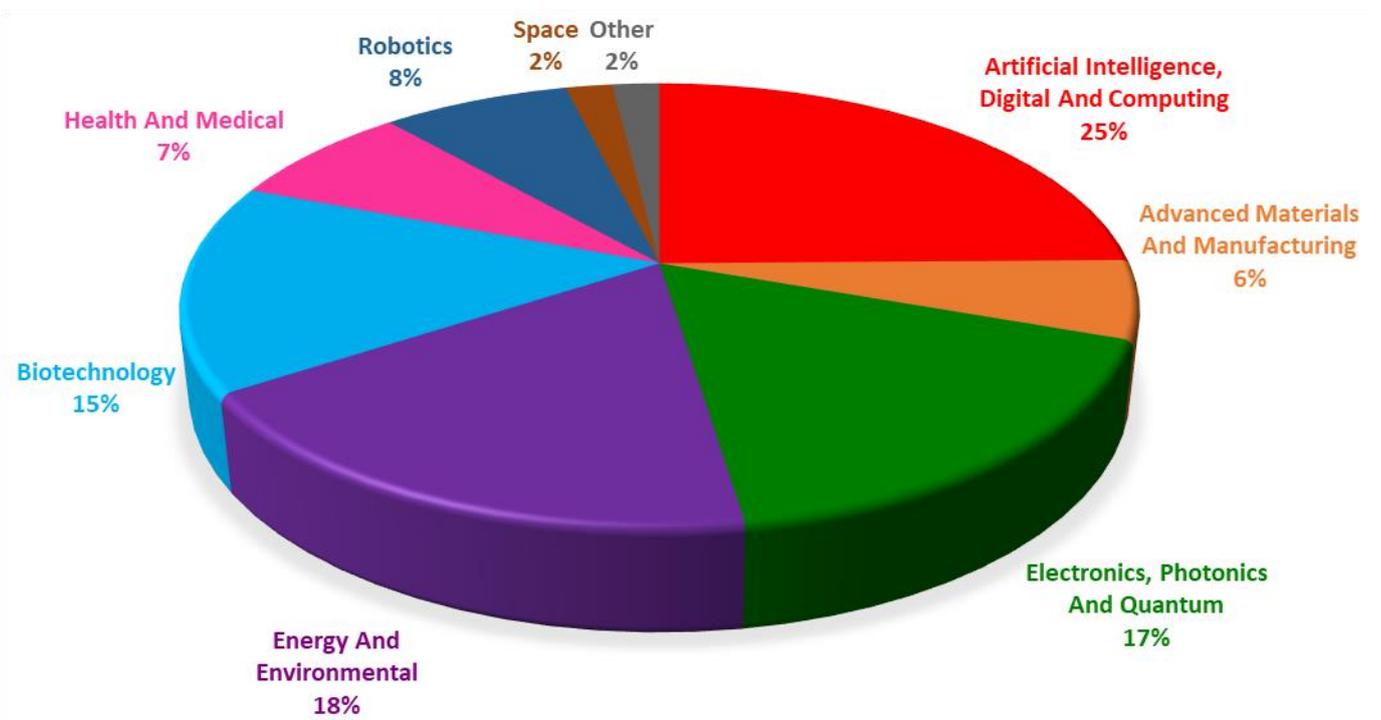


Technology Development

We asked respondents to the Smart Centres Index survey for their views on what technological developments are likely to have the most impact on industry over the next five years. The results are shown in Chart 27. A quarter of respondents identified Artificial Intelligence, Digital and Computing as having most impact, with Energy and Environmental Technology, and Electronics, Photonics, and Quantum technology mentioned by 18% and 17% of respondents.

In the “Other” category, people mentioned Blockchain Technology And Digital Assets, and Quantum Computing-as-a Service.

Chart 27 | Impact Of Technological Developments



Appendix 1: Assessment Details

Table 22 | Details Of SCI Assessments By Centre

Centre	SCI 9 Rank	SCI 9 Rating	Assessments		
			Number	Average	St. Dev
London	1	713	69	813	191
Zurich	2	703	31	818	179
New York	3	702	64	795	197
Oxford, UK	4	701	12	833	163
Cambridge, UK	5	700	28	765	194
Los Angeles	6	699	17	796	181
Singapore	7	698	63	750	225
San Francisco	8	697	24	818	207
Geneva	9	696	18	796	233
Tel Aviv	10	695	14	821	159
Seattle	11	694	4	708	71
Hong Kong	12	693	58	676	223
Dubai	13	692	77	734	205
Busan	14	691	58	866	197
Copenhagen	15	690	12	733	233
Stockholm	16	689	10	810	106
Malta	17	688	12	667	154
Amsterdam	18	687	27	728	242
Toronto	19	686	16	769	130
Berlin	20	685	21	737	209
Boston	21	684	17	649	245
Shenzhen	22	683	11	712	242
Washington DC	23	682	12	717	223
Vancouver	24	681	10	727	155
Chicago	25	680	13	685	203
Jersey	26	679	15	667	263
Luxembourg	27	678	29	709	208
Abu Dhabi	28	677	35	690	221
Seoul	29	676	46	513	288
Beijing	30	675	35	664	203
Brussels	31	674	8	746	147
Doha	32	673	13	672	207
Tokyo	33	672	42	555	301
Hamburg	34	671	5	700	112
Shanghai	35	670	25	673	234
Sydney	36	669	11	682	256
Guangzhou	37	668	7	686	132
Paris	38	667	27	644	247
Chengdu	39	666	5	593	173
Edinburgh	40	665	16	656	198

Centre	SCI 9 Rank	SCI 9 Rating	Assessments		
			Number	Average	St. Dev
Dublin	41	664	20	568	311
GIFT City-Gujarat	42	663	9	674	167
Melbourne	43	662	7	662	170
Cyprus	44	661	15	640	193
Guernsey	45	660	10	610	267
Munich	46	659	6	733	120
Taipei	47	658	7	652	257
Sofia	48	657	3	667	100
Astana	49	656	11	591	255
Osaka	50	655	18	624	246
Tianjin	51	654	6	606	81
Madrid	52	653	6	722	114
Tallinn	53	652	10	607	183
Gibraltar	54	651	13	623	225
Frankfurt	55	650	21	648	249
Mauritius	56	649	15	660	244
Bangkok	57	648	12	525	222
Cape Town	58	647	16	563	215
Bermuda	59	646	15	622	212
Vienna	60	645	6	656	169
Prague	61	644	11	627	126
New Delhi	62	643	10	657	102
Budapest	63	642	9	663	154
Cayman Islands	64	641	21	560	253
Mumbai	65	640	16	615	201
Manila	66	639	6	661	199
Athens	67	638	9	511	239
Rome	68	637	8	583	252
Milan	69	636	11	679	207
Kuala Lumpur	70	635	9	596	139
Moscow	71	634	14	598	249
Isle of Man	72	633	15	538	284
Riyadh	73	632	6	600	148
Johannesburg	74	631	22	559	235
Mexico City	75	630	12	589	207
Warsaw	76	629	13	579	175
Istanbul	77	628	5	560	74
British Virgin Islands	78	619	16	442	168
Bahrain	79	609	9	448	179

Table 23 | Details Of Assessments Of SCI Dimensions By Centre

Centre	SCI Dimensions					
	Innovation Support		Creative Intensity		Delivery Capability	
	Average	St. Dev	Average	St. Dev	Average	St. Dev
London	819	190	812	185	807	197
Zurich	848	169	806	190	800	179
New York	806	198	803	200	777	193
Oxford, UK	833	156	825	166	842	168
Cambridge, UK	771	198	750	180	775	205
Los Angeles	818	155	776	228	794	160
Singapore	762	210	751	231	738	235
San Francisco	800	234	846	191	808	195
Geneva	833	230	767	243	789	227
Tel Aviv	821	148	807	159	836	169
Seattle	725	50	700	82	700	82
Hong Kong	667	220	686	224	674	224
Dubai	748	196	734	213	721	207
Busan	871	193	866	204	862	194
Copenhagen	783	237	675	234	742	227
Stockholm	810	99	820	114	800	105
Malta	658	156	675	106	667	202
Amsterdam	748	241	711	236	726	251
Toronto	763	102	750	183	794	106
Berlin	800	210	681	216	729	200
Boston	647	276	641	237	659	221
Shenzhen	664	229	764	242	709	255
Washington DC	708	235	733	231	708	202
Vancouver	740	178	730	149	710	137
Chicago	685	199	692	206	677	205
Jersey	733	241	653	288	613	261
Luxembourg	738	218	703	204	686	203
Abu Dhabi	666	239	714	221	691	203
Seoul	504	288	524	278	511	298
Beijing	646	198	680	211	666	201
Brussels	788	164	725	149	725	128
Doha	685	191	662	233	669	197
Tokyo	555	298	560	313	550	292
Hamburg	720	192	700	100	680	45
Shanghai	672	215	680	250	668	238
Sydney	700	279	673	224	673	265
Guangzhou	614	273	686	69	757	53
Paris	656	256	648	238	630	248
Chengdu	540	241	620	148	620	130
Edinburgh	656	219	656	175	656	200

Table 23 (Continued) | Details Of Assessments Of SCI Dimensions By Centre

Centre	SCI Dimensions					
	Innovation Support		Creative Intensity		Delivery Capability	
	Average	St. Dev	Average	St. Dev	Average	St. Dev
Dublin	600	326	600	288	505	319
GIFT City-Gujarat	689	203	633	166	700	132
Melbourne	671	170	700	153	614	186
Cyprus	640	213	633	188	647	177
Guernsey	620	274	650	259	560	267
Munich	767	103	750	84	683	172
Taipei	686	241	657	257	614	273
Sofia	700	200	700	100	600	0
Astana	655	262	564	238	555	266
Osaka	628	224	622	241	622	271
Tianjin	600	63	583	75	633	103
Madrid	700	110	733	82	733	151
Tallinn	620	215	620	187	580	148
Gibraltar	631	229	608	214	631	232
Frankfurt	695	242	619	242	629	263
Mauritius	720	231	620	248	640	253
Bangkok	475	234	542	243	558	188
Cape Town	569	221	538	236	581	187
Bermuda	620	204	613	226	633	206
Vienna	667	216	583	194	717	98
Prague	609	192	636	92	636	92
New Delhi	630	95	670	106	670	106
Budapest	711	209	644	142	633	112
Cayman Islands	557	250	552	260	571	249
Mumbai	625	191	613	216	606	195
Manila	550	207	750	217	683	172
Athens	522	286	489	226	522	205
Rome	613	290	588	253	550	214
Milan	673	261	709	202	655	157
Kuala Lumpur	544	101	633	180	611	136
Moscow	614	263	593	259	586	225
Isle of Man	587	259	527	294	500	300
Riyadh	617	117	583	160	600	167
Johannesburg	582	244	541	238	555	222
Mexico City	575	253	592	219	600	148
Warsaw	623	148	562	206	554	171
Istanbul	520	84	620	84	540	55
British Virgin Islands	494	157	406	165	425	181
Bahrain	444	174	444	174	456	188

Appendix 2: Respondents' Details

Table 24 | Respondents By Industry Sector

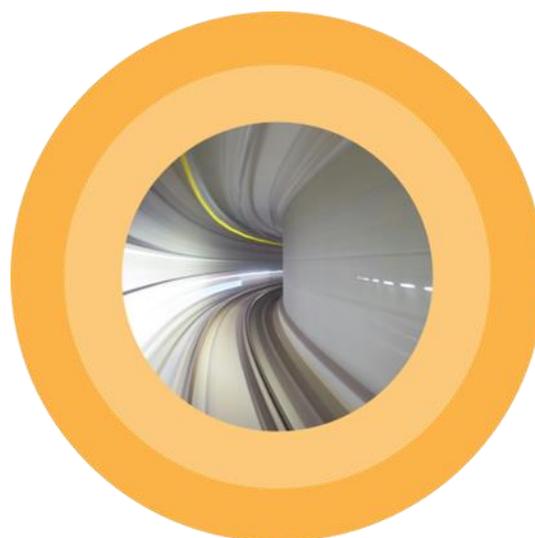
Industry Sector	Number Of Respondents	Percentage Of Respondents
Banking	14	6%
Debt Capital Markets	3	1%
Equity Capital Markets	3	1%
Insurance	5	2%
Investment Management	46	19%
Knowledge	22	9%
Policy and Public Finance	30	12%
Professional Services	46	19%
Technology	58	24%
Trading	9	4%
Not Specified	10	4%
Total	246	100%

Table 25 | Respondents By Region

Region	Number Of Respondents	Percentage Of Respondents
Western Europe	46	19%
Asia/Pacific	90	37%
North America	19	8%
Middle East & Africa	61	25%
Eastern Europe & Central Asia	21	9%
Latin America & the	4	2%
Multi-Regional	5	2%
Total	246	100%

Table 26 | Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	Percentage Of Respondents
Fewer than 50	125	51%
50 to 100	38	15%
100 to 500	28	11%
500 to 1,000	12	5%
1,000 to 2,000	10	4%
2,000 to 5,000	13	5%
More than 5,000	20	8%
Not Specified	0	0%
Total	246	100%



Appendix 3: Methodology

The SCI provides ratings for the innovation and technology offerings of commercial and financial centres. 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 rating.

For the first set of ratings, the **Centre Assessments**, respondents use an online questionnaire to rate three dimensions:

- Innovation Support - the approach taken to regulation and support for the innovation and technology industry provided by the commercial ecosystem.
- Creative Intensity - the extent to which technology and innovative industries are embedded in the economy of the centre.
- Delivery Capability - the quality of the work being undertaken in the field in the centre.

Ratings are given using a 10 point scale ranging from very poor to excellent. Responses are sought from a range of individuals drawn from the financial services and technology sectors, non-governmental organisations, regulators, universities, and trade bodies.

For the second set of ratings, we use a database of indicators, or **Instrumental Factors**, that contain quantitative data about each 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 centres they do not know. These 135 Instrumental Factors draw on data from a range of sources. A full list of the Instrumental Factors used in the model is in Appendix 4.

The 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 ratings for each dimension. These are then added together, using equal weighting, to create the SCI rating.

Factors Affecting The Inclusion Of Centres In The SCI

The questionnaire lists a total of 131 commercial and financial centres which can be rated by respondents. The questionnaire also asks whether there are centres not currently in the survey that will become significant over the next two to three years. Centres which are not currently within the questionnaire and which are mentioned repeatedly in response to this question will be added to the questionnaire for future editions.

We give a centre a SCI rating and ranking if it receives a statistically significant minimum number of assessments from individuals based in other geographical locations - at least 10 in SCI 9. This means that not all 131 centres in the questionnaire receive a ranking. We will keep this number under review for further editions of the index as the number of assessments increases.

We will also develop rules as successive indices are published as to when a centre may be removed from the ranking, for example, if over a 24 month period, a centre has not received a minimum number of assessments.

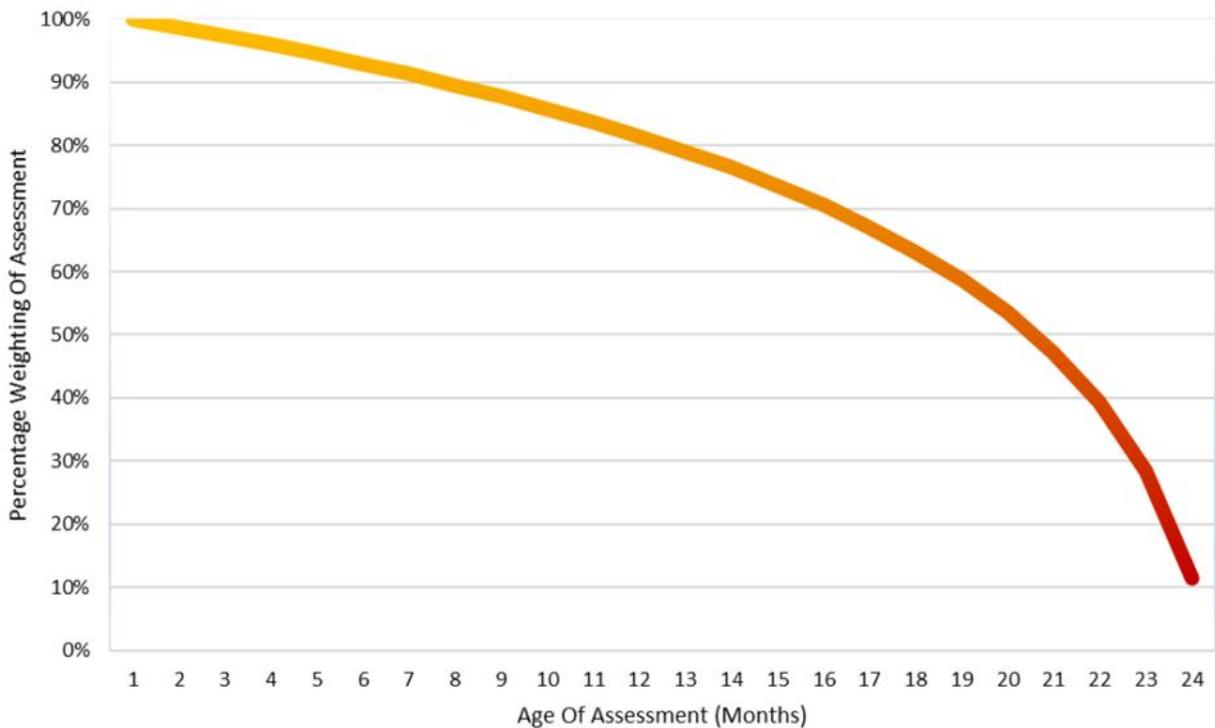
Centre Assessments

Centre assessments are collected via an online questionnaire which runs continuously and is at www.smartcentresindex.net/survey/. A link to this questionnaire is emailed to a target list of respondents at regular intervals. Other interested parties can complete the questionnaire by following the link above.

In calculating the SCI:

- 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 centre bias.
- Financial centre assessments are included in the SCI model for 24 months after they have been received – we consider this is a period during which assessments maintain their validity.
- Financial centre assessments from the month when the SCI is created are given full weighting with earlier responses given a reduced weighting on a logarithmic scale as shown in Chart 28 - this recognises that older ratings, while still valid, are less likely to be up-to-date.

Chart 28 | Reduction In Weighting As Assessments Become Older



Instrumental Factor Data

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

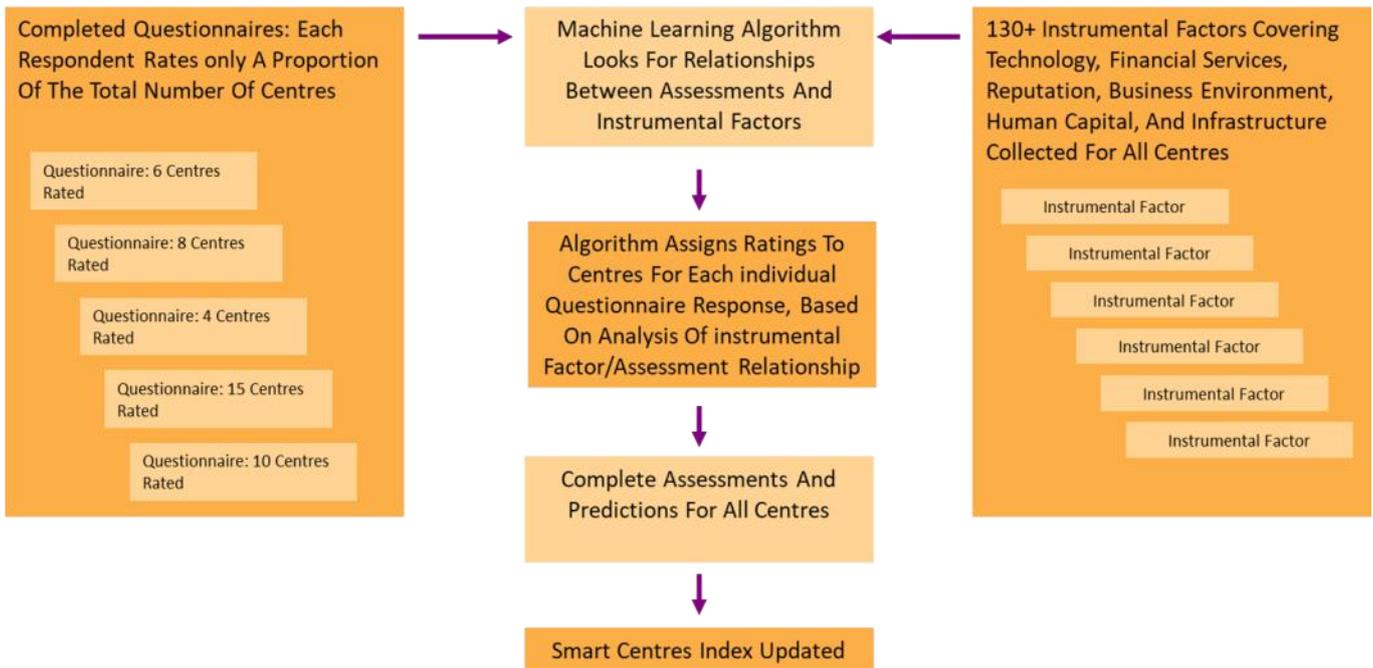
- Data series should come from a reputable body and be derived by a sound methodology.
- Data series should be readily available (ideally in the public domain) and be regularly updated.

The rules on the use of instrumental factor data in the 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 SCI 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 centre (city)-based factors are available.
- If an index has multiple values for a city or nation, the most relevant value is used.
- 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).
- If an index does not contain a value for a particular centre, a blank is entered against that centre (no average or mean is used).

The process of creating the SCI is outlined in Chart 29.

Chart 29 | The SCI Process



Appendix 4: Instrumental Factors

Table 27 | Instrumental Factor Correlation With SCI Ratings - Highest 30 Factors

Instrumental Factors	R-squared
Fintech Activity Index	0.616
Urban Mobility Readiness Index	0.604
Global Innovation Index	0.597
The Global Green Finance Index	0.585
Global Financial Centres Index	0.585
FinTech Index (GFCI)	0.502
Safe Cities	0.488
Government Effectiveness	0.469
Adjusted Net National Income Per Capita	0.438
Corruption Perception Index	0.413
World Talent Rankings	0.403
World Competitiveness Scoreboard	0.396
Government AI Readiness Index	0.390
Rule Of Law	0.380
Global Competitiveness Index	0.379
Control Of Corruption	0.371
Scientific Infrastructure	0.366
Legatum Prosperity Index	0.362
Household Net Financial Wealth	0.346
Smart City Index	0.344
Creative Outputs	0.344
Technological Infrastructure	0.332
International IP Index	0.329
Quality Of Domestic Transport Network	0.326
Business Environment Rankings	0.325
Domestic Credit To Private Sector (% Of GDP)	0.323
Global Power City Index	0.321
Telecommunication Infrastructure Index	0.319
Regulatory Enforcement	0.315
Financial Secrecy Index	0.313

Table 28 | Technology Factors

Instrumental Factor	Source	Website	Updated Since SCI 8 Y/N
E-Government Development Index	United Nations	https://publicadministration.un.org/egovkb/Data-Center	N
UN International Sale Of Goods	United Nations	https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=X-10&chapter=10	N
ISO TC307 Participation	International Organisation For Standardisation	https://www.iso.org/committee/6266604.html?view=participation	N
Internet Censorship Rank	comparitech	https://www.comparitech.com/blog/vpn-privacy/internet-censorship-map/	N
Volume Of Bitcoin Trades	Coin Dance	https://coin.dance/volume/localbitcoins	N
Legal Status Of Bitcoin	Coin Dance	https://coin.dance/poli/legality	N
Global AI Index	Tortoise Intelligence	https://www.tortoisemedia.com/intelligence/ai	N
E-Participation Index	United Nations	https://publicadministration.un.org/egovkb/Data-Center	N
Fintech Index (GFCI)	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/	N
The Global Fintech Index	Findexable	https://findexable.com/	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	N
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	N
Fintech Activity Index	World Bank	https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099735504212234006/p1730060695b370090908c0bf80ed27eba6	N
Global Crypto Ranking	Coincub	https://coincub.com/ranking/q4-2022-global-crypto-ranking/	N
Global Crypto Adoption Index	Chainanalysis	https://go.chainalysis.com/rs/503-FAP-074/images/The%202023%20Geography%20of%20Cryptocurrency%20Report.pdf?version=0	N
Blockchain Patents By Country	Coincub	https://coincub.com/ranking/blockchain-patent-report-2023/	N
Technological Infrastructure	IMD	https://imd.cld.bz/IMD-World-Competitiveness-Booklet-2023	Y
Scientific Infrastructure	IMD	https://imd.cld.bz/IMD-World-Competitiveness-Booklet-2023	Y
Knowledge And Technology Outputs	WIPO	https://www.wipo.int/global_innovation_index/en/2023/	N
Creative Outputs	WIPO	https://www.wipo.int/global_innovation_index/en/2023/	N
Blockchain Activity	Blockspot.io	List of All Countries with Blockchain and Crypto Companies (https://blockspot.io/country/)	Y
PWC Global Crypto Regulation Report	PWC	https://www.pwc.com/gx/en/new-ventures/cryptocurrency-assets/pwc-global-crypto-regulation-report-2023.pdf	New
Government AI Readiness Index	Oxford Insights	https://oxfordinsights.com/ai-readiness/ai-readiness-index/#summary	New
IBM Global AI Adoption Index	IBM	https://www.ibm.com/downloads/cas/GVAGA3JP?ref=ai-accelerator-institute-future-of-artificial-intelligence	New

Table 29 | Financial Sector Development Factors

Instrumental Factor	Source	Website	Updated Since SCI 8 Y/N
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/april-2023	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/april-2023	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/april-2023	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)	The World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most_recent_value_desc=false	Y
Percentage Of Firms Using Banks To Finance Investment	The 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	Islamic Banks and Financial Institutions	http://www.gifr.net/publications	N
Net External Positions Of Banks	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	http://www.bis.org/statistics/annex_map.htm	Y
Liner Shipping Connectivity Index	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	N
Global Connectedness Index	DHL	https://www.dhl.com/global-en/spotlight/globalization/global-connectedness-index.html	N
Economic Performance Index	The Brookings Institution	https://www.brookings.edu/research/global-metro-monitor-2018/#rank	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/members/	N
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
The Global Financial Centres Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/	Y
Sovereign Green Bond (Y/N)	Climate Bonds Initiative	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	N

Table 30 | Human Capital Factors

Instrumental Factor	Source	Website	Updated Since SCI 8 Y/N
Graduates In Social Science, Business And Law (As % Of Total Graduates)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=UIS.FOSGP.5T8.F400	N
Gross Tertiary Graduation Ratio	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=Education%20Statistics&series=SE.TER.CMPL.ZS	N
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UN Development Programme	https://hdr.undp.org/content/human-development-report-2021-22	N
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp?title=2023&displayColumn=1	N
Number Of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Homicide Rates	UN Office of Drugs & Crime	https://dataunodc.un.org/content/data/homicide/homicide-rate	Y
Average Precipitation In Depth (Mm Per Year)	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRPC.MM	N
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	N
Linguistic Diversity	Ethnologue	https://www.ethnologue.com/guides/countries-most-languages	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/wp-content/uploads/2022/03/GTI-2022-web-09062022.pdf	N
World Talent Rankings	IMD	https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/	Y
Adjusted Net National Income Per Capita	The 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 (%)	The World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	N
Life Expectancy At Birth, Total	The World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	N
Employees Working Very Long Hours	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
English Proficiency	Education First	https://www.ef.com/wwen/epi/	Y

Table 31 | Business Environment Factors

Instrumental Factor	Source	Website	Updated Since SCI 8 Y/N
Business Environment Rankings	EIU	http://country.eiu.com/All	N
Operational Risk Rating	EIU	http://www.eiu.com/site_info.asp?info_name=VW2_RISK_nib&page=rk&page_title=Risk%20table	Y
Real Interest Rate	The 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/digital/article/?a/the-2021-kearney-global-services-location-index	N
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2022	Y
Corporate Tax Rates	KPMG	https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html	N
Personal Tax Rates	OECD	https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6	N
Tax Revenue As Percentage Of GDP	The World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	N
Bilateral Tax Information Exchange Agreements	OECD	http://www.oecd.org/ctp/exchange-of-tax-information/taxinformationexchangeagreementstieas.htm	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/economic-freedom/map?geozone=world&page=map&year=2019	Y
Government Debt As % Of GDP	IMF	https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE	Y
OECD Country Risk Classification	OECD	http://www.oecd.org/trade/topics/export-credits/documents/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	The World Bank	http://info.worldbank.org/governance/wgi/	N
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=2023	N
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists	N
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	N
Common Law Countries	CIA	https://www.cia.gov/the-world-factbook/countries/	N
Inflation, GDP Deflator	The World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	N
Rule Of Law	The World Bank	http://info.worldbank.org/governance/wgi/	N
Political Stability And Absence Of Violence/Terrorism	The World Bank	http://info.worldbank.org/governance/wgi/	N
Regulatory Quality	The World Bank	http://info.worldbank.org/governance/wgi/	N
Control Of Corruption	The World Bank	http://info.worldbank.org/governance/wgi/	N
Open Budget Survey	International Budget Partnership	http://survey.internationalbudget.org/#download	N
Refined Oil Products Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/publications/2023/global-business-complexity-index/	Y

Table 32 | Reputational Factors

Instrumental Factor	Source	Website	Updated Since SCI 8 Y/N
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/2023/	N
Global Competitiveness Index	World Economic Forum	http://reports.weforum.org/global-competitiveness-report-2019/competitiveness-rankings/	N
Foreign Direct Investment Inflows	UNCTAD	http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96740	Y
GDP Per Person Employed (Constant 2017 PPP \$)	The World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	Y
Global Innovation Index	WIPO	http://www.globalinnovationindex.org/content.aspx?page=GII-Home	Y
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2023-international-ip-index	N
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2023/06/22/economic-data-commodities-and-markets	Y
Number Of International Association Meetings	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=NRFAIREX	Y
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	Y
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	Y
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level Of Internet Freedom	Freedom House	https://freedomhouse.org/countries/freedom-net/scores	N
Good Country Index	Good Country Party	https://www.goodcountry.org/index/results	N
Legatum Prosperity Index	Legatum Institute	http://www.prosperity.com/#!/ranking	N
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2023	N
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	Y
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	N
Safe Cities Index	Economist	https://safecities.economist.com/	N
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N

Table 33 | Infrastructure Factors

Instrumental Factor	Source	Website	Updated Since SCI 8 Y/N
Agility Emerging Markets Logistics Index	Agility	https://www.agility.com/en/emerging-markets-logistics-index/rankings/	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Quality Of Domestic Transport Network	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=TRSP EFFICY	N
Quality Of Roads	World Economic Forum	http://reports.weforum.org/travel-and-tourism-competitiveness-report-2019/rankings/#series=EOSQ057	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/roadways/country-comparison	N
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/country-comparison	N
Protected Land Area % Of Land Area	The World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=ER.LND.PTLD.ZS&country=	Y
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	Y
Environmental Performance Index	Yale University	https://epi.yale.edu/epi-results/2020/component/epi	N
Global Sustainable Competitiveness Index	Solability	http://solability.com/the-global-sustainable-competitiveness-index/the-index	Y
Logistics Performance Index	The World Bank	http://lpi.worldbank.org/international/global	N
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	https://www.who.int/data/gho/publications/world-health-statistics	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	N
Co2 Emissions Per Capita	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=EN.ATM.CO2E.PC&country=#	N
4g Availability	Open Signal	https://www.opensignal.com/reports/2020/05/global-state-of-the-mobile-network	N
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/download/	N
Energy Transition Index	World Economic Forum	https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff355eec499a/in-full/rankings	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/rankings.html	Y
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/	N

Vantage

Financial Centres

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



The Long Finance initiative grew out of the London Accord, a 2005 agreement among investment researchers to share environmental, social and governance research with policy-makers and the public. Long Finance was established more formally by Z/Yen Group and Gresham College from 2007 with the aim of exploring long-term thinking across a global network of people.

We work on researching innovative ways of building a more sustainable financial system. In so doing, we try to operate openly and emulate scientific ideals. At the same time, we are looking to create a supportive and caring community where people can truly question the accepted paradigms of risk and reward.

www.longfinance.net



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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Global Times Consulting

Global Times Consulting Co. is a strategic consultancy with a focus on China. We help Chinese (local) governments at all levels to build their reputation globally, providing strategic counsel, stakeholder outreach and communications to support their sustainable development. We also partner with multinational companies operating in this dynamic but challenging market, serving as a gateway to China. In addition, we help Chinese companies extend their reach overseas.

Global Times Consulting Co. adopts a research and knowledge-based approach. With extensive contacts and deep insights into China's political and economic landscape, we develop and execute integrated programs for stakeholder relations and reputation management. Our extensive relationship with media and government organizations in China and worldwide helps us successfully execute programs and achieve desired goals.

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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 developing 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.

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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.

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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
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AIFC is an all-around financial centre located in Nur-Sultan, the capital of Kazakhstan, which offers ample opportunities for businesses to grow. AIFC provides greater access to world-class capital markets and the asset management industry. It also promotes financial technology and drives the development of niche markets such as Islamic and green finance in the region.

AIFC provides unprecedented conditions and opportunities for its participants and investors: legal system based on the principles of English law, independent judicial system, regulatory framework consistent with internationally recognised standards, wide range of financial services and instruments, simplified visa and labour regimes, zero corporate tax rate, and English as a working language.

Located in the heart of Eurasia, AIFC is striving to become the gateway to the Eurasian Economic Union, Central Asia and Caucasus, and play a key role in the Belt and Road Initiative. AIFC is already gaining tremendous recognition as a leading financial hub in the region: recently, Asiamoney Awards recognised it as the best Belt and Road Initiative project of 2019.

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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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THE FINANCIAL CENTRE DEVELOPMENT AGENCY

Luxembourg for Finance (LFF) is the Agency for the Development of the Financial Centre. It is a public-private partnership between the Luxembourg Government and the Luxembourg Financial Industry Federation (PROFIL). Founded in 2008, its objective is to develop Luxembourg's financial services industry and identify new business opportunities. LFF connects international investors to the range of financial services provided in Luxembourg, such as investment funds, wealth management, capital market operations or advisory services. In addition to being the first port of call for foreign investors, LFF cooperates with the various professional associations and monitors global trends in finance, providing the necessary material on products and services available in Luxembourg.

Furthermore, LFF manages multiple communication channels, organises seminars in international business locations, and takes part in selected world-class trade fairs and congresses.

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luxembourgforfinance.com



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 a 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.

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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.

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Finance Montréal's mandate is to promote Montréal as a world-class financial hub and foster cooperation among its member institutions to accelerate the industry's growth. With renowned research capacities in artificial intelligence and a booming fintech sector, Montréal offers an experienced, diversified and innovative pool of talent as well as a stable, low cost and dynamic business environment.

For financial institutions searching for an ideal location to set up an intelligent service centre and operationalize their digital transformation, Finance Montréal can advise on the advantageous tax incentives aimed at facilitating the establishment and development of financial services corporations in the city.

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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 development and publication of research combining factor analysis and perception surveys.

THE SMART CENTRES INDEX



www.smartcentresindex.net

The Smart Centres Index is designed to track commercial centres' ability to create, develop, and deploy technology. It aims to measure how attuned centres and their regulatory systems are to attracting innovation and growth in Science, Technology, Energy Systems, Machine Learning, Distributed Ledgers, and Fintech.

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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.distributedfutures.net

Distributed Futures is a Long Finance programme dedicated to exploring new technologies and finance. The programme looks at Smart Ledgers, but also wider technologies ranging from quantum computing to machine learning to biological finance.