



## The Smart Centres Index 12



December 2025



Distributed Futures





We are pleased to present the twelfth edition of the [Smart Centres Index](#) (SCI 12).

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.

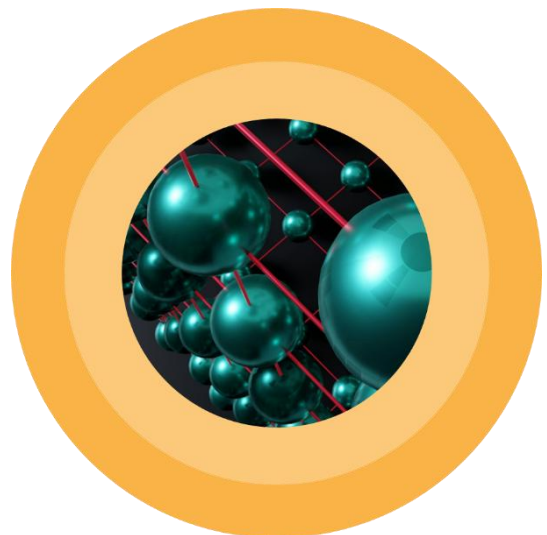
[Z/Yen](#) helps organisations make better choices - our clients consider us a commercial think-tank that spots, solves, and acts. Our name combines Zen and Yen - 'a philosophical desire to succeed' - in a ratio, recognising that all decisions are trade-offs. One of Z/Yen's specialisms is the development 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 & 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. On average, centres in North America score higher for Creative Intensity, while centres in Latin America & the Caribbean and the Middle East & Africa score higher for Delivery Capability. In Asia/Pacific, Western Europe, and Eastern Europe & Central Asia, the dimensions are well-balanced.

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. Almost a quarter of respondents identified 'Artificial Intelligence, Digital And Computing' as likely to have the greatest impact, with 'Energy And Environmental Technology', and 'Robotics' mentioned by 17% and 14% of respondents respectively.

The average rating in SCI 12 rose by 3.33%, building on a rise of 0.63% in SCI 11. The biggest increase in average ratings of 4.01% was in Eastern Europe & Central Asia, while the lowest increase in the average rating was for North America where ratings rose 2.46%.

Assessments in the SCI survey appear to favour centres with strong people skills. This assists leading centres such as Zurich, Singapore, San Francisco, and London, and may also explain the prominence of Oxford and Cambridge, which form a 'golden triangle' with London in the UK.

### SCI 12 Results

- Zurich took first place in the index, with London and Singapore overtaking San Francisco to take second and third positions.
- Five Western European centres feature in the top 10, alongside two US centres.
- Busan and Tel Aviv also feature in the top 10.
- Six centres rose 10 or more places in the ranking in SCI 12, while five centres fell 10 or more places.

### North America

- Nine North American centres feature in SCI 12 and four are in the world top 20.
- All North American centres other than Los Angeles fell in the ranking compared with SCI 11.
- The average rating in North American centres was up 2.46%.

### Asia/Pacific

- 21 Asia/Pacific centres feature in SCI 12, with Incheon and Ho Chi Minh City joining the index for the first time.
- Singapore, Busan, Incheon, and Shenzhen rank in the top 20 in the world.
- Thirteen centres in the region maintained their position or rose in the rankings in SCI 12.
- The average change in rating in the region was up 3.73%.

### **Western Europe**

- 26 Western European centres feature in SCI 12, with five centres ranking in the top 10 and a further four centres in the top 20.
- 15 centres in the region maintained or improved their ranking, and Paris rose 12 places.
- All centres rose in the ratings with the average rating for Western European centres up 3.42%.

### **Middle East & Africa**

- Nine centres in the region feature in the SCI with Tel Aviv, Dubai, and Abu Dhabi in the top 20.
- Four centres in the region maintained or improved their rank position.
- The average rating in the region rose by 2.86%.

### **Eastern Europe & Central Asia**

- There are eight centres from Eastern Europe & Central Asia in the index.
- Cyprus overtook Tallinn to lead the region in 35th place globally.
- Cyprus and Warsaw improved 10 or more rank places.
- All centres in the region improved their rating, with the average rating up 4.01%, the largest increase among the six regions we track in the index.

### **Latin America & The Caribbean**

- Bermuda continues to lead in the region, ahead of Cayman Islands.
- The increase in the average rating for this region at 2.66% with all centres improving in the ratings.

### **SCI 12**

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 12 was compiled using 134 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 2,342 assessments provided by respondents to the [SCI online questionnaire](#). Details of the 411 respondents are shown in Appendix 2. Further details of the methodology behind SCI 12 are in Appendix 3.

We researched 131 commercial and financial centres for this twelfth edition of the Smart Centres Index (SCI 12). The 77 centres listed in SCI 12 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 12 Ranks And Ratings

Table 1 | SCI 12 Ranks And Ratings

Centre	SCI 12		SCI 11		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Zurich	1	725	2	704	▲1	▲21
London	2	722	3	703	▲1	▲19
Singapore	3	721	9	692	▲6	▲29
San Francisco	4	720	1	711	▼3	▲9
Oxford, UK	5	719	4	698	▼1	▲21
New York	6	718	5	697	▼1	▲21
Tel Aviv	7	717	8	693	▲1	▲24
Busan	8	716	12	689	▲4	▲27
Cambridge, UK	9	715	10	691	▲1	▲24
Geneva	10	714	7	694	▼3	▲20
Seattle	11	713	6	696	▼5	▲17
Incheon	12	712	New	New	New	New
Los Angeles	13	711	19	682	▲6	▲29
Dubai	14	710	11	690	▼3	▲20
Shenzhen	15	709	14	687	▼1	▲22
Copenhagen	16	708	17	684	▲1	▲24
Abu Dhabi	17	707	20	681	▲3	▲26
Amsterdam	18	706	21	680	▲3	▲26
Jersey	19	705	13	688	▼6	▲17
Berlin	20	704	18	683	▼2	▲21
Hong Kong	21	703	25	676	▲4	▲27
Dublin	22	702	24	677	▲2	▲25
Luxembourg	23	701	15	686	▼8	▲15
Brussels	24	700	22	679	▼2	▲21
Toronto	25	699	16	685	▼9	▲14
Hamburg	26	698	31	670	▲5	▲28
Stockholm	27	697	27	674	0	▲23
Guernsey	28	696	23	678	▼5	▲18
Munich	29	695	37	664	▲8	▲31
Beijing	30	694	36	665	▲6	▲29
Shanghai	31	693	43	657	▲12	▲36
Malta	32	692	28	673	▼4	▲19
Guangzhou	33	691	32	669	▼1	▲22
Washington DC	34	690	29	672	▼5	▲18
Cyprus	35	689	47	653	▲12	▲36
Vancouver	36	688	26	675	▼10	▲13
Tallinn	37	687	44	656	▲7	▲31
Sydney	38	686	38	663	0	▲23



Table 1 (continued) | SCI 12 Ranks And Ratings

Centre	SCI 12		SCI 11		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Seoul	39	685	33	668	▼6	▲17
Mauritius	40	684	42	659	▲2	▲25
Edinburgh	41	683	34	667	▼7	▲16
Paris	42	682	54	646	▲12	▲36
Chicago	43	681	39	662	▼4	▲19
Frankfurt	44	680	40	661	▼4	▲19
GIFT City-Gujarat	45	679	48	652	▲3	▲27
Tianjin	46	678	50	650	▲4	▲28
Boston	47	677	35	666	▼12	▲11
Tokyo	48	676	41	660	▼7	▲16
Doha	49	675	30	671	▼19	▲4
Madrid	50	674	59	641	▲9	▲33
Taipei	51	673	45	655	▼6	▲18
Melbourne	52	672	55	645	▲3	▲27
Riyadh	53	671	52	648	▼1	▲23
Bermuda	54	670	51	649	▼3	▲21
Osaka	55	669	58	642	▲3	▲27
Warsaw	56	668	66	634	▲10	▲34
New Delhi	57	667	49	651	▼8	▲16
Kuala Lumpur	58	666	68	632	▲10	▲34
Mumbai	59	665	61	639	▲2	▲26
Bangkok	60	664	71	629	▲11	▲35
Budapest	61	663	57	643	▼4	▲20
Milan	62	662	64	636	▲2	▲26
Vienna	63	661	53	647	▼10	▲14
Isle of Man	64	660	69	631	▲5	▲29
Cayman Islands	65	659	56	644	▼9	▲15
Rome	66	658	74	625	▲8	▲33
Istanbul	67	657	76	619	▲9	▲38
Cape Town	68	656	67	633	▼1	▲23
Athens	69	655	60	640	▼9	▲15
Johannesburg	70	654	70	630	0	▲24
Mexico City	71	653	62	638	▼9	▲15
Moscow	72	652	72	628	0	▲24
Gibraltar	73	643	73	627	0	▲16
Prague	74	642	65	635	▼9	▲7
British Virgin Islands	75	639	75	622	0	▲17
Bahrain	76	638	63	637	▼13	▲1
Ho Chi Minh City	77	636	New	New	New	New

## 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 12.

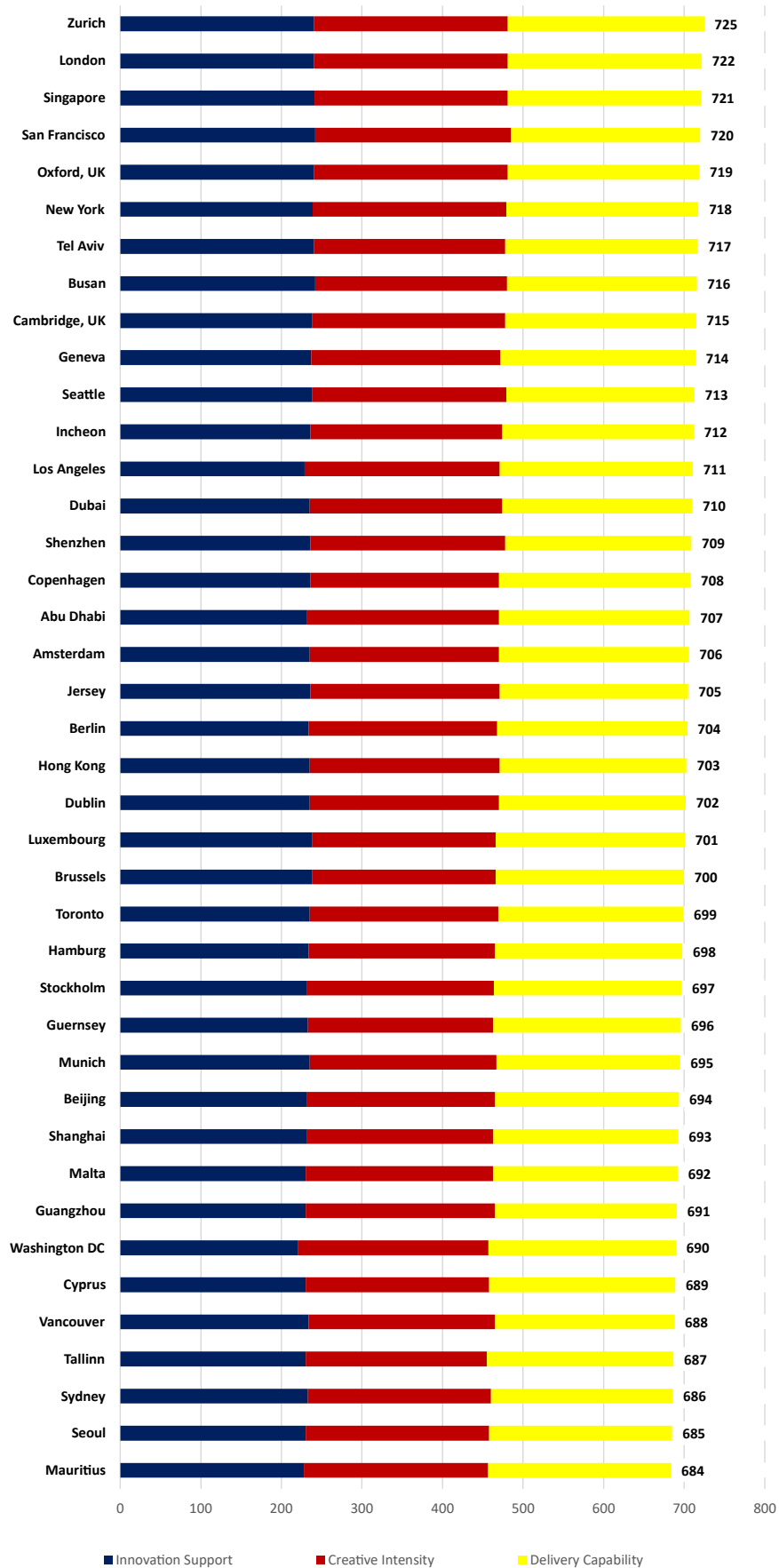
**Table 2 | Rating Details For SCI 12 Dimensions: Top 20 Centres in SCI 12**

SCI 12 Ranking	Centre	SCI Dimensions					
		Innovation Support		Creative Intensity		Delivery Capability	
		Rank	Rating	Rank	Rating	Rank	Rating
1	Zurich	4	240	5	241	1	244
2	London	4	240	5	241	3	241
3	Singapore	3	241	8	240	4	240
4	San Francisco	1	242	1	243	17	235
5	Oxford, UK	4	240	4	241	10	238
6	New York	8	239	8	240	6	239
7	Tel Aviv	4	240	12	238	6	239
8	Busan	1	242	12	238	13	236
9	Cambridge, UK	9	238	8	240	11	237
10	Geneva	13	237	18	235	2	242
11	Seattle	9	238	5	241	19	234
12	Incheon	14	236	12	238	8	238
13	Los Angeles	38	229	2	242	4	240
14	Dubai	18	235	11	239	13	236
15	Shenzhen	14	236	2	242	30	231
16	Copenhagen	14	236	23	234	8	238
17	Abu Dhabi	29	232	12	238	11	237
18	Amsterdam	18	235	18	235	13	236
19	Jersey	14	236	18	235	19	234
20	Berlin	24	234	23	234	13	236

Chart 1 shows the contribution of the three dimensions to the overall score. Most centres are well balanced across the dimensions.



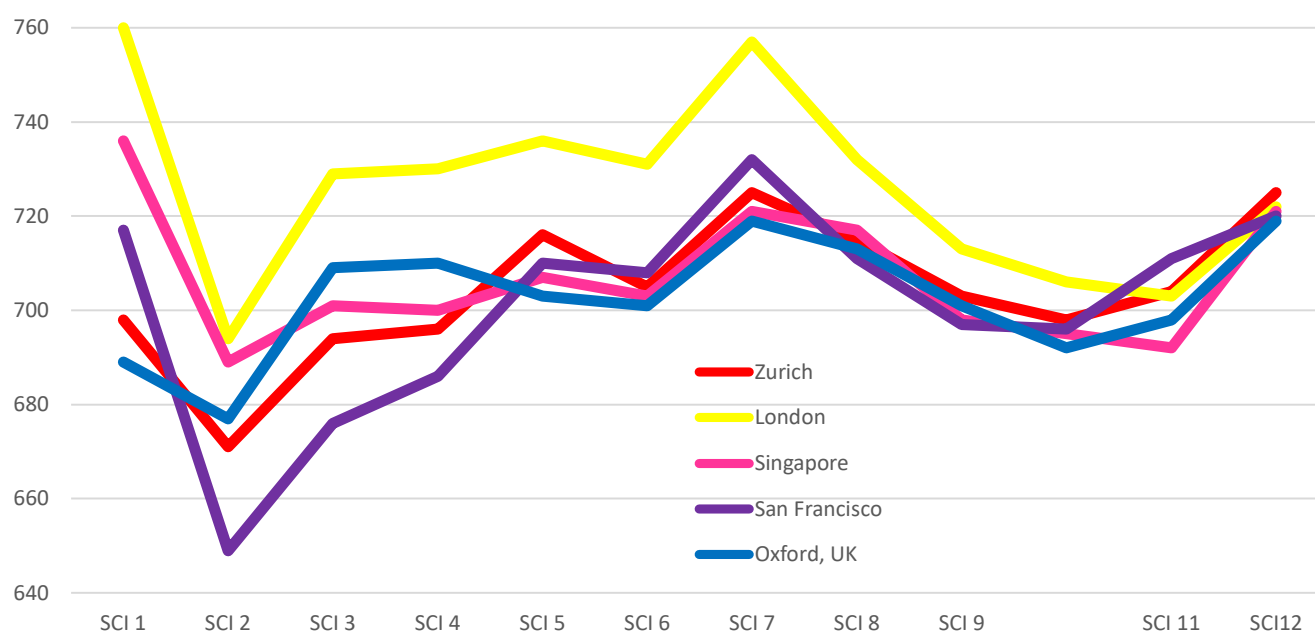
Chart 1 | The Contribution Of The Dimensions To The Overall Rating - Top 40 Centres



## Top Five Centres

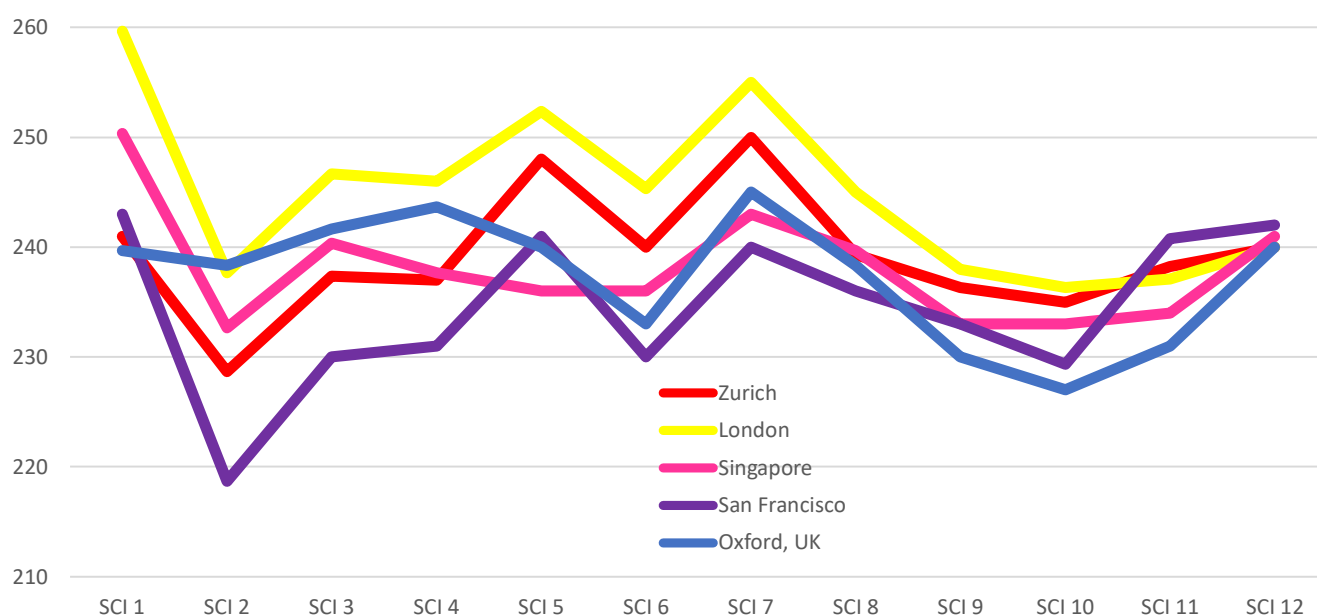
Among the top five centres in the SCI, the ratings have narrowed further in SCI 12. Zurich leads followed by London and Singapore.

**Chart 2 | The Top Five Centres Over Time**



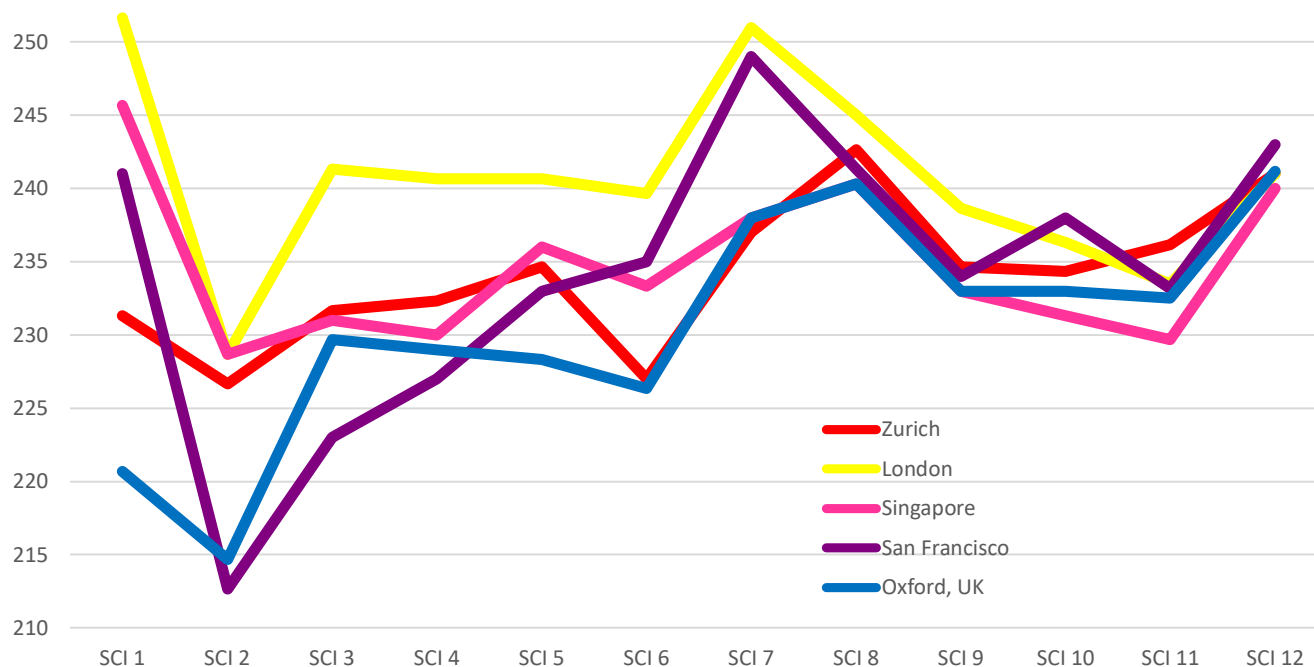
The top places in Innovation Support in SCI 12 go to San Francisco and Singapore. London, Oxford, and Zurich are equal third on this measure.

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



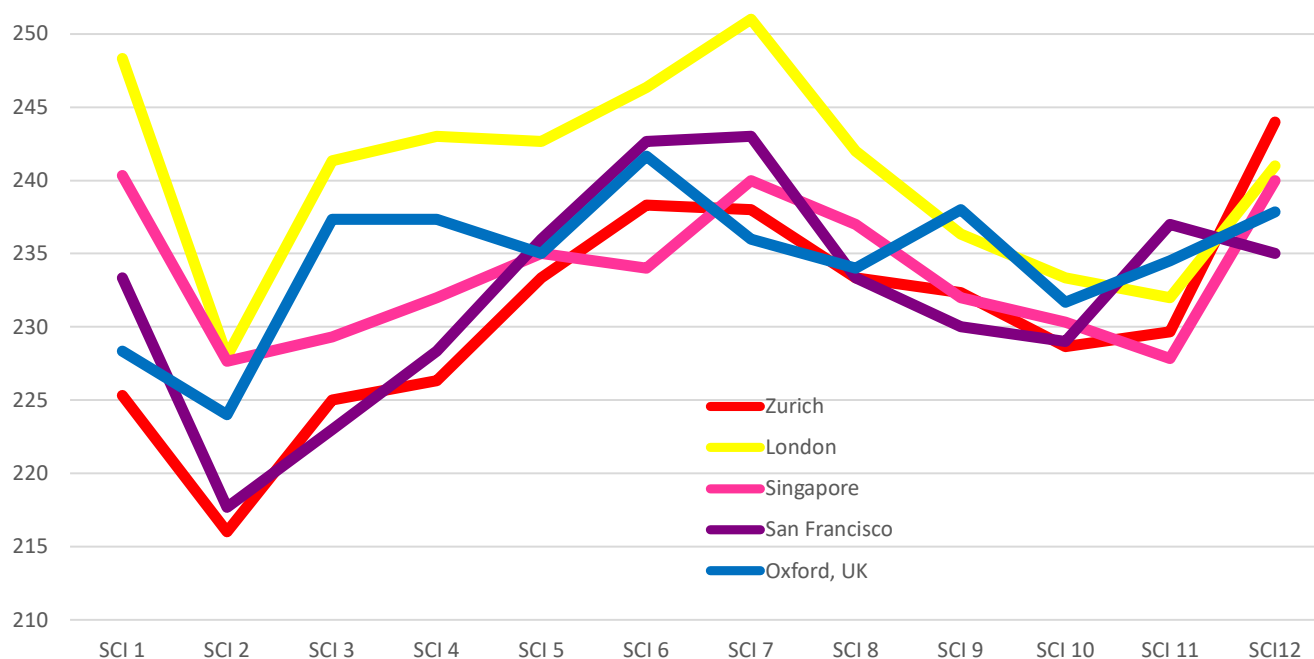
In the Creative Intensity dimension, San Francisco scores just a little higher than the others in the group with London, Zurich, and Oxford tied for second position.

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



For Delivery Capability, Zurich takes first place, followed by London and Singapore.

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

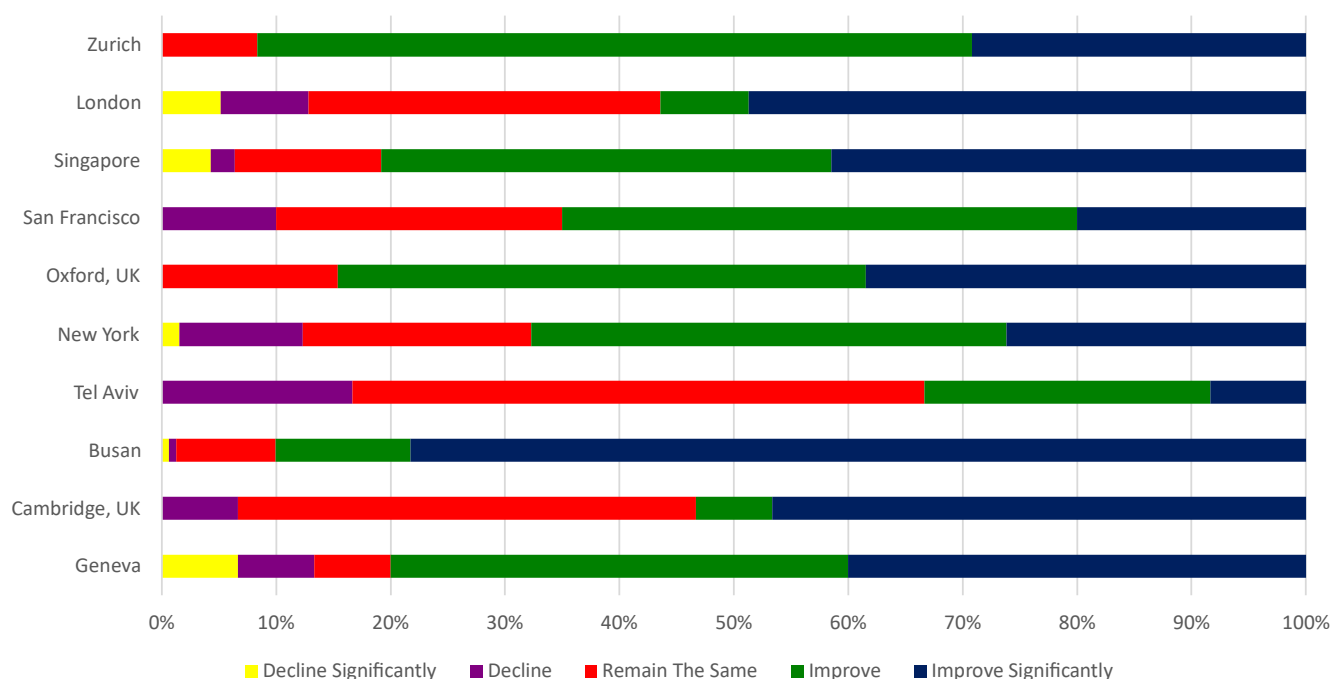


## SCI 12: Further Analysis

### 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 other than Tel Aviv, the majority of respondents thought the centre would improve over this period. Zurich has the highest proportion of those rating its performance who consider that it will improve or improve significantly over the next period, with Busan, Oxford, UK, Singapore, and Geneva, scoring 80% or more on this measure.

Chart 6 | Future Performance - Top 10 Centres



*“Overall, jurisdictions that embed innovation into their policymaking, reduce bureaucratic inertia, and offer clearer pathways to market (without excessive compliance hurdles) will see faster development of new technologies.”*

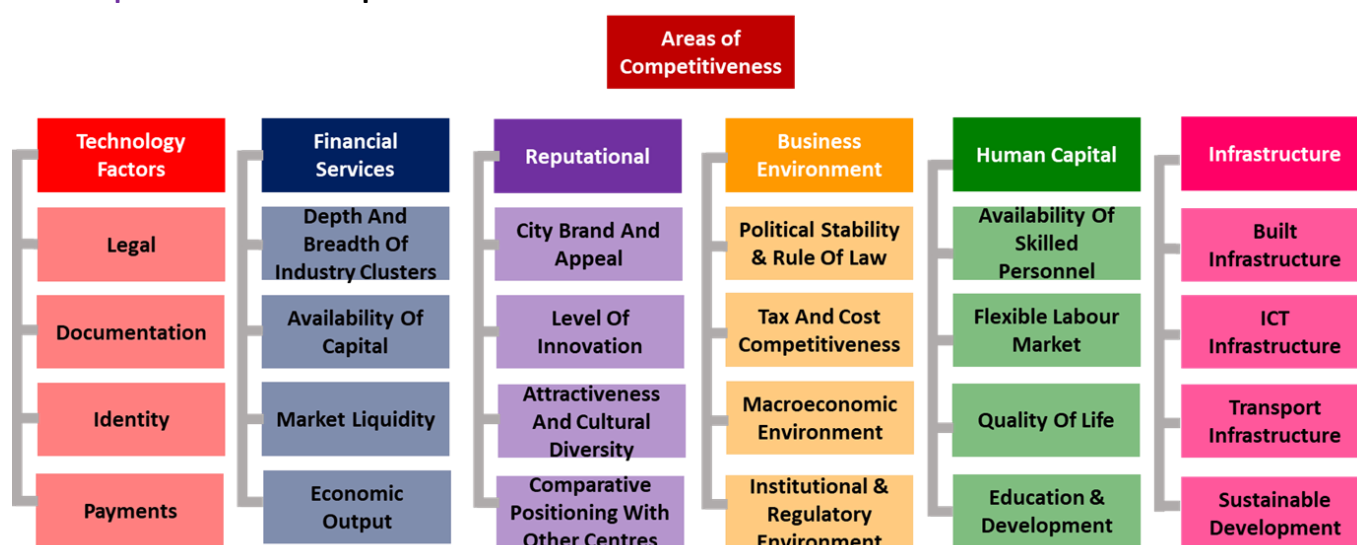
FINANCE DIRECTOR, TRADING FIRM, NAIROBI

## Areas Of Competitiveness

SCI 12 is created using 134 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**



*“There is a shortage of entry level jobs for high quality graduates in the UK, which will ultimately reduce the capacity of high growth companies to expand.”*

ENTREPRENEUR IN RESIDENCE, UNIVERSITY, EDINBURGH

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	Singapore	Singapore	Zurich	Singapore	London	Singapore
2	San Francisco	San Francisco	Singapore	San Francisco	Singapore	Zurich
3	London	London	San Francisco	Seattle	Zurich	London
4	Oxford, UK	Zurich	London	Zurich	San Francisco	San Francisco
5	Zurich	Oxford, UK	Seattle	London	Seattle	Seattle
6	Seattle	Seattle	Oxford, UK	Oxford, UK	Incheon	Oxford, UK
7	New York	Incheon	Tel Aviv	New York	New York	Cambridge, UK
8	Tel Aviv	Tel Aviv	New York	Geneva	Busan	New York
9	Shenzhen	New York	Busan	Busan	Geneva	Tel Aviv
10	Los Angeles	Busan	Cambridge, UK	Tel Aviv	Dublin	Busan
11	Busan	Cambridge, UK	Dubai	Cambridge, UK	Hong Kong	Geneva
12	Dubai	Dubai	Los Angeles	Incheon	Oxford, UK	Los Angeles
13	Cambridge, UK	Copenhagen	Incheon	Los Angeles	Los Angeles	Incheon
14	Copenhagen	Geneva	Geneva	Abu Dhabi	Dubai	Dubai
15	Geneva	Shenzhen	Copenhagen	Amsterdam	Cambridge, UK	Copenhagen

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, Seattle scores well in infrastructure, human capital, financial sector development, and reputational measures compared with its overall rank. Zurich features first in the human capital area only, and its leading position in the overall index demonstrates the importance of human capital factors in driving innovation and technology.

### 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 most leading centres. However, in the technology ranking, Singapore and San Francisco take the top places, and Seattle and Shenzhen gain a significant advantage. Incheon does not feature in the top 15 on this measure.

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

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

*“Mauritius has a tax system that encourages businesses, with low taxes and incentives that help technology companies grow and attract investment.”*

**SALES AND CUSTOMER SUPPORT SPECIALIST, PROFESSIONAL SERVICES FIRM, DUBAI**



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, safe and effective governance, and the availability of talent in the development of an advanced technology ecosystem.

**Table 5 | Top 10 Instrumental Factors By R Squared Correlation**

Instrumental Factor	R Squared
OECD Country Risk Classification	0.579
Urban Mobility Readiness Index	0.511
Global Innovation Index	0.511
World Digital Competitiveness Ranking	0.488
Global Financial Centres Index	0.483
The Global Green Finance Index	0.474
Agility Emerging Markets Logistics Index	0.467
Government Effectiveness	0.404
Safe Cities	0.393
Creative Outputs, Global Innovation Index	0.391

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
World Digital Competitiveness Ranking	0.488
Creative Outputs, Global Innovation Index	0.391
FinTech Index (GFCI)	0.348
Scientific Infrastructure, IMD Competitiveness	0.331
Government AI Readiness Index	0.326
Technological Infrastructure, IMD Competitiveness	0.269
Knowledge And Technology Outputs, Global Innovation Index	0.267
Smart City Index	0.264
Worldwide Broadband Speed League	0.209
Global Crypto Ranking	0.206

## 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	82	<ul style="list-style-type: none"> <li>Political stability, governance consistency, and long-term government leadership are important, with an emphasis on clear policy direction to sustain digital transformation and innovation.</li> <li>International cooperation and global networks are essential for technology advancement, including multinational research collaboration, knowledge transfer, and participation in international standardisation.</li> </ul>
Taxation	64	<ul style="list-style-type: none"> <li>Tax incentives are crucial for encouraging innovation and technology development, through R&amp;D tax credits, deductions, and reduced rates to stimulate investment in new technologies and attract talent.</li> <li>Predictability and stability of tax regimes matter as much as rates of taxation, with emphasis on transparent systems, regulatory trust, and avoiding over-regulation.</li> <li>Targeted approaches are recommended at different stages, including special treatment for startups, sector-specific incentives, tax deferrals for development costs, and support for technology adoption through credits and exemptions.</li> </ul>
The Availability Of Skills	72	<ul style="list-style-type: none"> <li>Shortages of skilled technical talent is a widespread challenge, with many regions experiencing brain drain as workers leave for better opportunities abroad, creating recruitment difficulties and threatening innovation capacity.</li> <li>Industry-academia collaboration and specialised education programs are essential, with calls for stronger linkages between universities and companies.</li> <li>Talent attraction and retention require comprehensive strategies, including immigration reforms, career development programs, and lowering entry barriers to expand the available workforce.</li> </ul>

## Reputation

We analyse the reputational advantage of centres by comparing the average assessment given in the survey to the overall SCI 12 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.

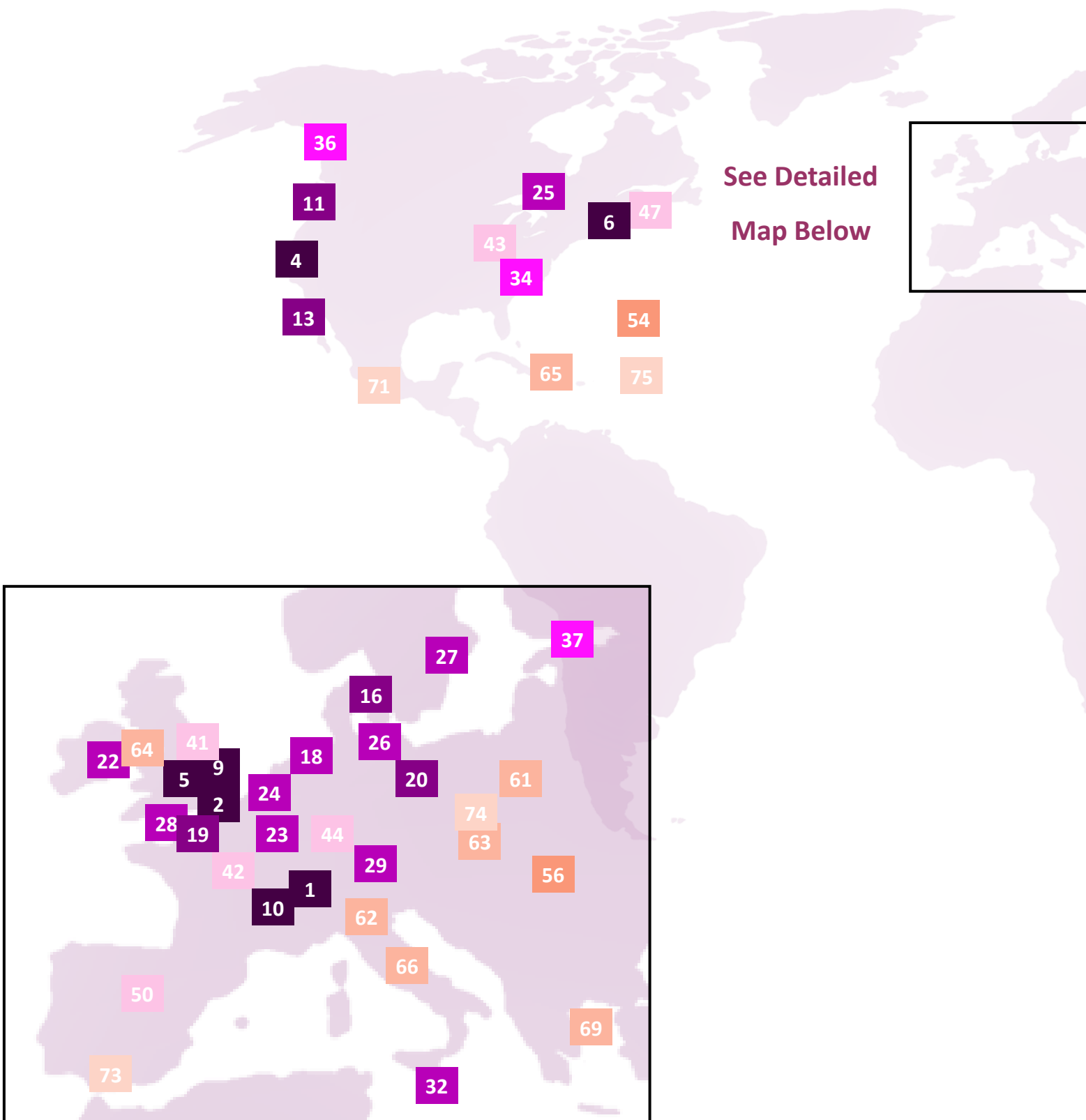
**Table 8 | Top 15 Centres By Reputational Advantage**

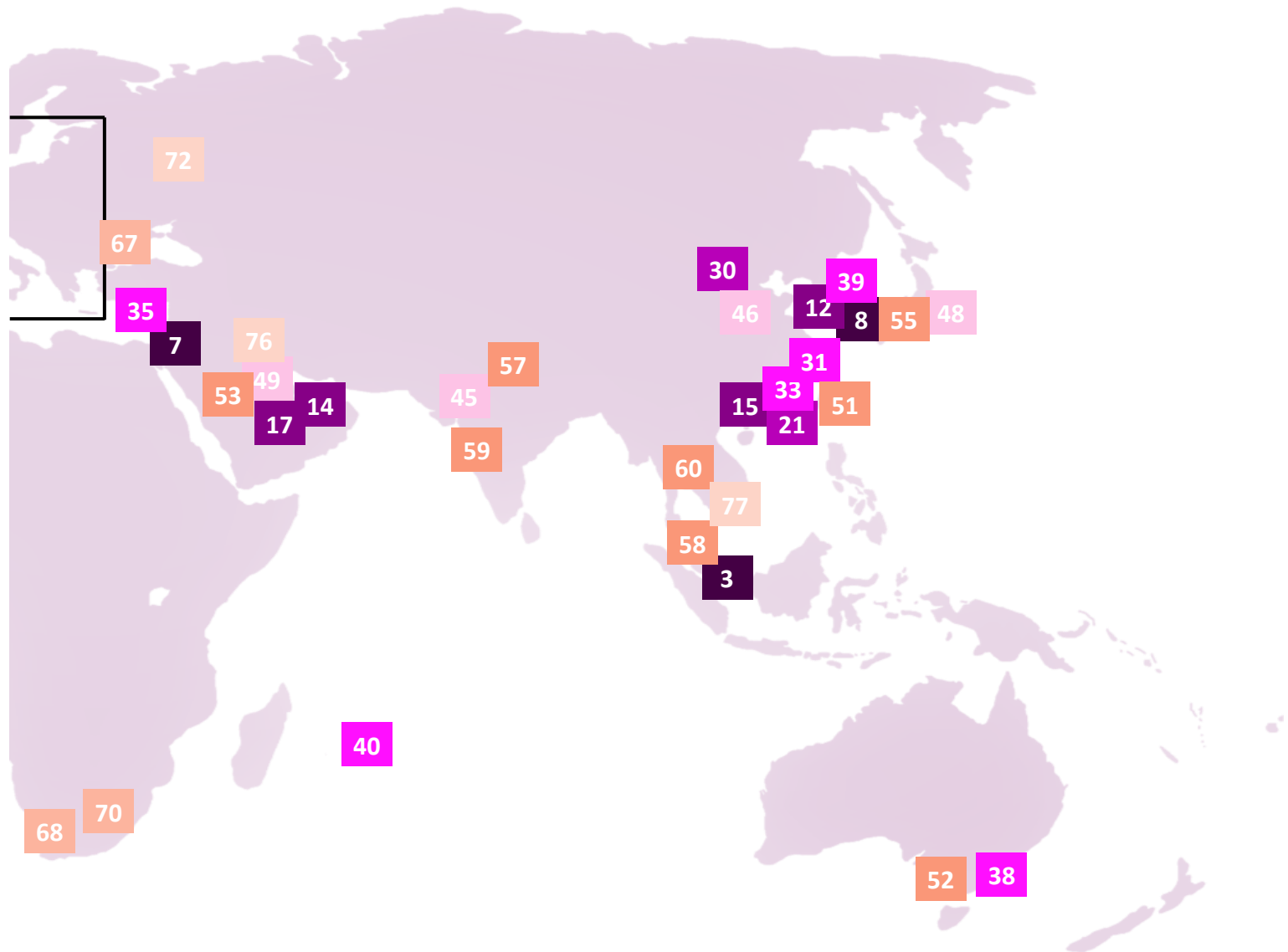
Centre - Top 15	Weighted Average Assessment	SCI 12 Rating	SCI 12 Reputational Advantage
Incheon	862	712	150
Busan	838	716	122
Los Angeles	826	711	115
Zurich	830	725	105
Shenzhen	808	709	99
Guangzhou	787	691	96
Oxford, UK	801	719	82
Singapore	799	721	78
Tel Aviv	794	717	77
Stockholm	770	697	73
London	789	722	67
New York	784	718	66
San Francisco	775	720	55
Geneva	767	714	53
Copenhagen	753	708	45

**Table 9 | Lowest 15 Centres By Reputational Advantage**

Centre - Top 15	Weighted Average Assessment	SCI 12 Rating	SCI 12 Reputational Advantage
Doha	614	675	-61
Guernsey	631	696	-65
Malta	624	692	-68
Bermuda	602	670	-68
Bangkok	587	664	-77
Rome	579	658	-79
Gibraltar	560	643	-83
Cayman Islands	573	659	-86
Johannesburg	567	654	-87
Tokyo	576	676	-100
Cape Town	534	656	-122
British Virgin Islands	512	639	-127
Moscow	516	652	-136
Athens	511	655	-144
Bahrain	473	638	-165

## The SCI 12 World - Centres In The Index





The numbers indicate the rank of each centre in SCI 12.

An interactive map showing the data for each centre is at <https://www.longfinance.net/programmes/financial-centre-futures/smart-centres-index/sci-12-explore-data/sci-12-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.

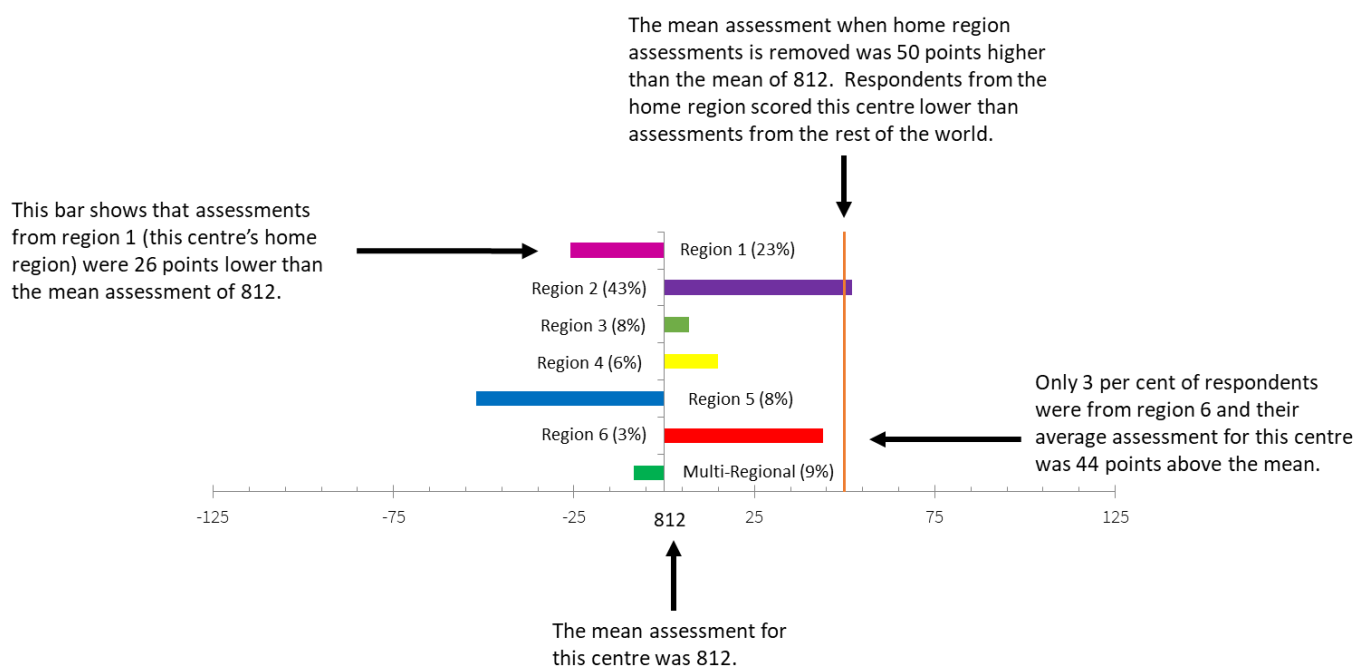
Alongside the ranks and ratings of centres, we investigate the average assessments received by regions and centres in more detail. We display this analysis in charts, which show:

- 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

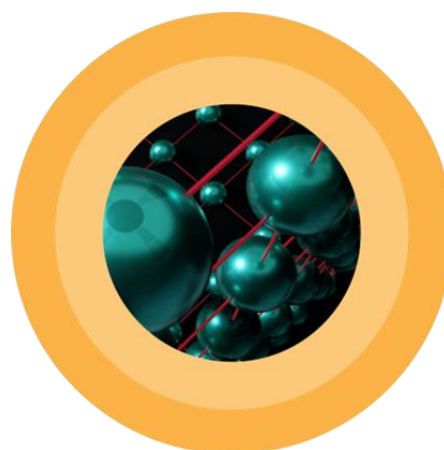
- San Francisco leads the region, but fell three rank places.
- Four North American centres are in the world top 20.
- People based in Western Europe, Latin America & The Caribbean, and those with a multi-regional background rated San Francisco higher than average.

**Table 10 | North American Centres In SCI 12: Ranks And Ratings**

Centre	SCI 12		SCI 11		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
San Francisco	4	720	1	711	▼3	▲9
New York	6	718	5	697	▼1	▲21
Seattle	11	713	6	696	▼5	▲17
Los Angeles	13	711	19	682	▲6	▲29
Toronto	25	699	16	685	▼9	▲14
Washington DC	34	690	29	672	▼5	▲18
Vancouver	36	688	26	675	▼10	▲13
Chicago	43	681	39	662	▼4	▲19
Boston	47	677	35	666	▼12	▲11

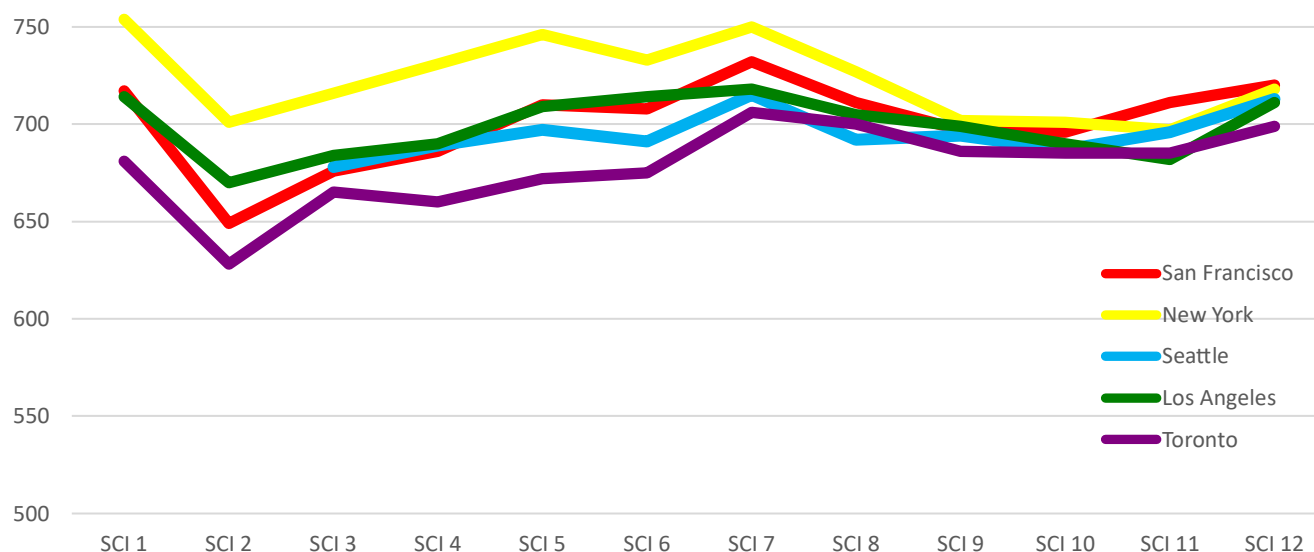
**Table 11 | North American Centres In SCI 12: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
San Francisco	1	242	1	243	17	235
New York	8	239	8	240	6	239
Seattle	9	238	5	241	19	234
Los Angeles	38	229	2	242	4	240
Toronto	18	235	23	234	32	230
Washington DC	62	220	16	237	22	233
Vancouver	24	234	30	231	63	223
Chicago	62	220	30	231	34	230
Boston	44	226	52	224	43	227

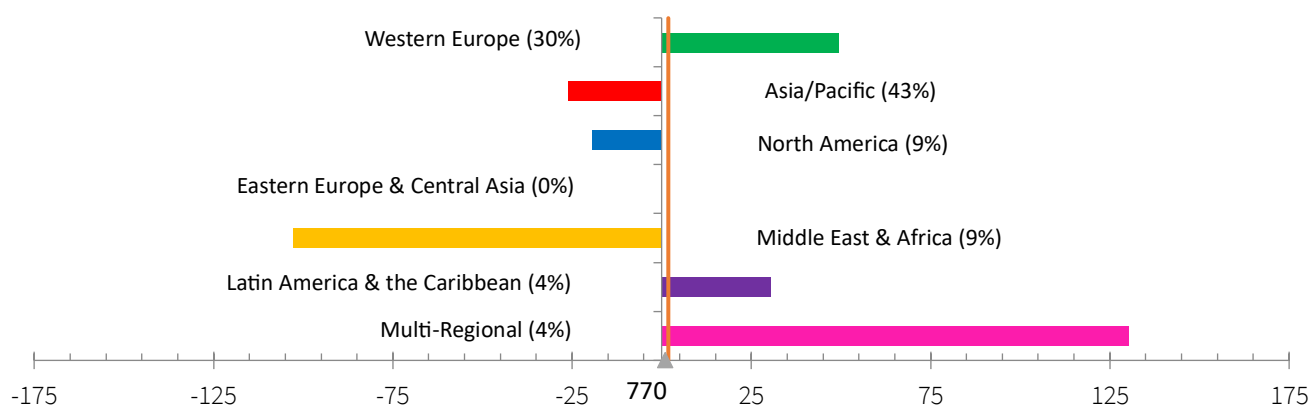




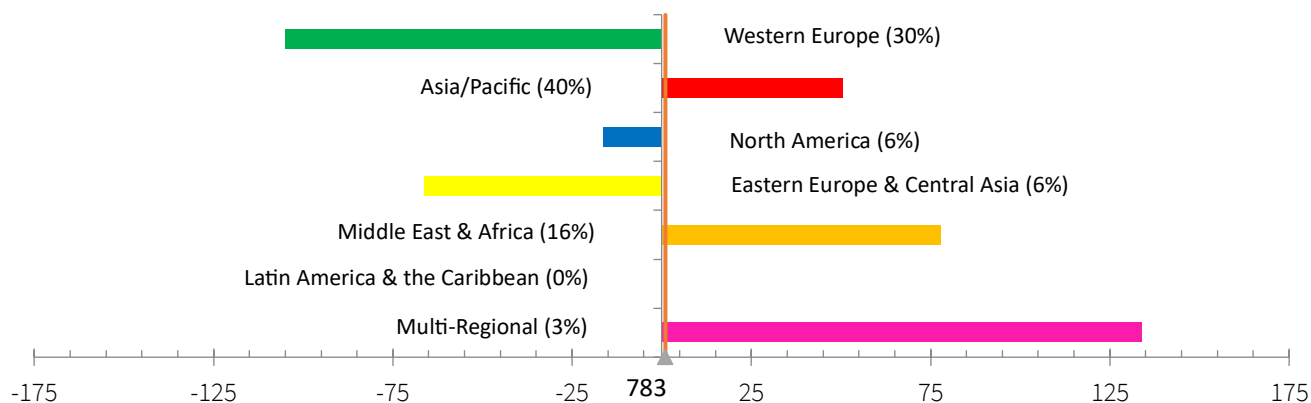
**Chart 9 | North American Centres In SCI 12: Top Five Centres Over Time**



**Chart 10 | San Francisco Average Assessments – Difference From The Mean**



**Chart 11 | New York Average Assessments – Difference From The Mean**



## Asia/Pacific

- Singapore leads the region, moving up six rank places, followed by Busan and new entrant Incheon.
- Shanghai, Kuala Lumpur, and Bangkok moved up 10 or more rank places, and Ho Chi Minh City entered the index for the first time.
- Those from Asia/Pacific and Latin America & The Caribbean rated Singapore lower than average.

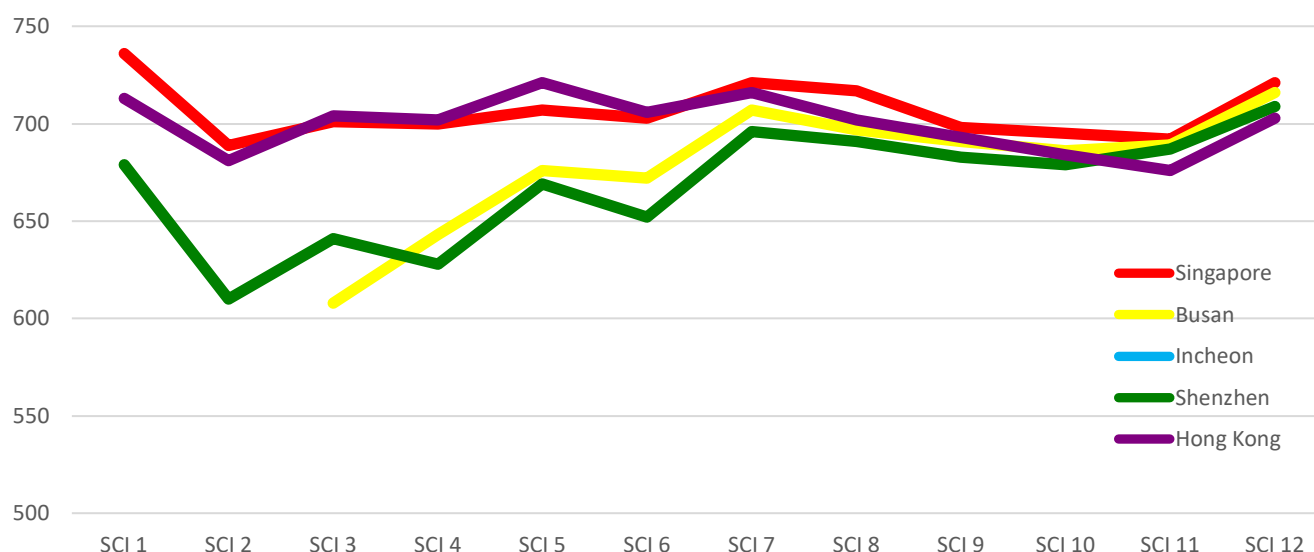
**Table 12 | Top 15 Asia/Pacific Centres In SCI 12: Ranks And Ratings**

Centre	SCI 12		SCI 11		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	721	9	692	▲6	▲29
Busan	8	716	12	689	▲4	▲27
Incheon	12	712	New	New	New	New
Shenzhen	15	709	14	687	▼1	▲22
Hong Kong	21	703	25	676	▲4	▲27
Beijing	30	694	36	665	▲6	▲29
Shanghai	31	693	43	657	▲12	▲36
Guangzhou	33	691	32	669	▼1	▲22
Sydney	38	686	38	663	0	▲23
Seoul	39	685	33	668	▼6	▲17
GIFT City-Gujarat	45	679	48	652	▲3	▲27
Tianjin	46	678	50	650	▲4	▲28
Tokyo	48	676	41	660	▼7	▲16
Taipei	51	673	45	655	▼6	▲18
Melbourne	52	672	55	645	▲3	▲27

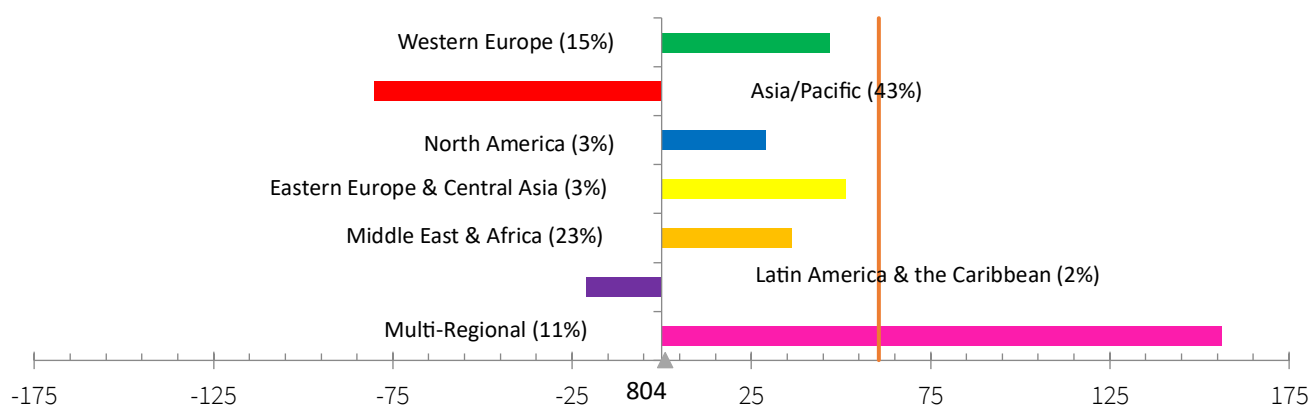
**Table 13 | Top 15 Asia/Pacific Centres In SCI 12: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	241	8	240	4	240
Busan	1	242	12	238	13	236
Incheon	14	236	12	238	8	238
Shenzhen	14	236	2	242	30	231
Hong Kong	18	235	17	236	26	232
Beijing	29	232	26	233	37	228
Shanghai	29	232	30	231	32	230
Guangzhou	33	230	18	235	51	226
Sydney	27	233	42	227	51	226
Seoul	33	230	36	228	43	227
GIFT City-Gujarat	44	226	49	225	38	228
Tianjin	43	227	45	226	56	225
Tokyo	44	226	49	225	56	225
Taipei	49	224	67	217	26	232
Melbourne	44	226	54	222	61	224

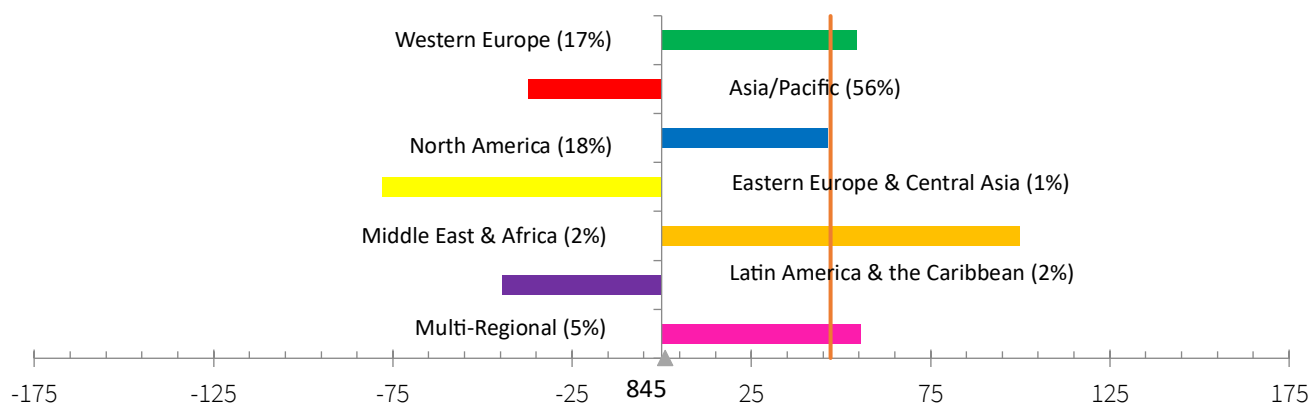
**Chart 12 | Asia/Pacific Centres In SCI 12: Top Five Centres Over Time**



**Chart 13 | Singapore Average Assessments – Difference From The Mean**



**Chart 14 | Busan Average Assessments – Difference From The Mean**



## Western Europe

- Zurich and London moved up into first and second positions in the index, with nine Western European centres in the top 20.
- All centres rose in the SCI ratings.
- Respondents from the Middle East & Africa and Latin America & The Caribbean rated Zurich higher than the global average.

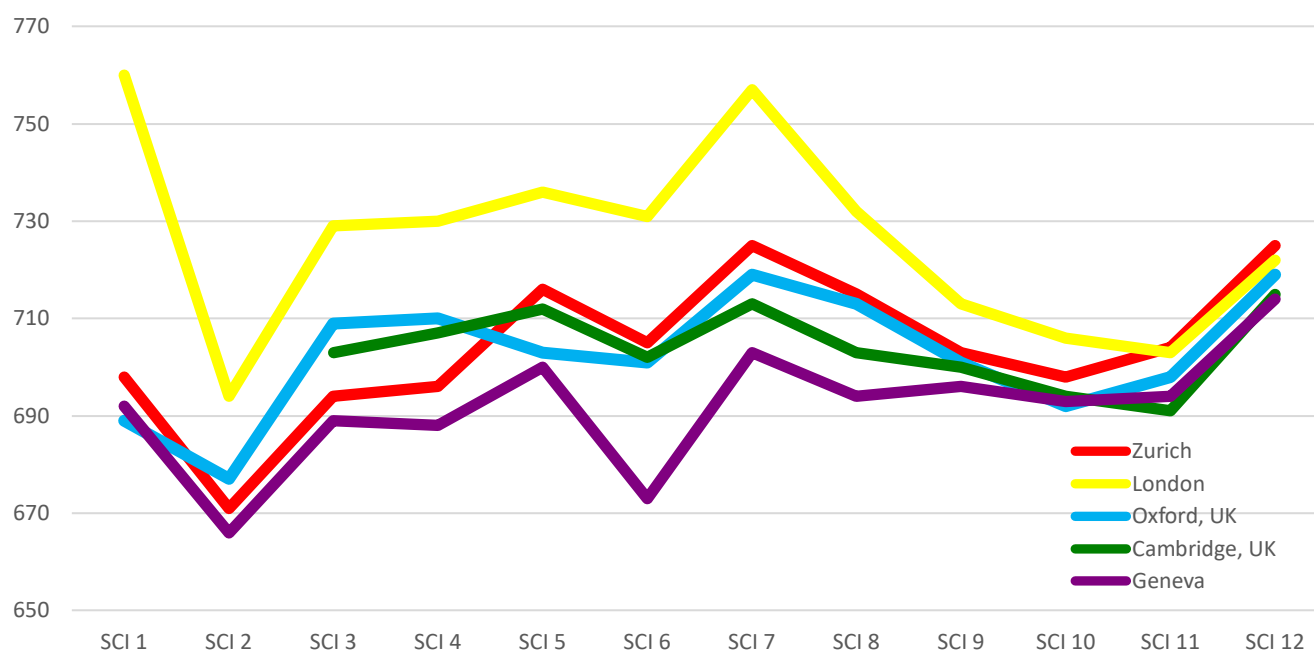
**Table 14 | Top 15 Western European Centres In SCI 12: Ranks And Ratings**

Centre	SCI 12		SCI 11		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Zurich	1	725	2	704	▲1	▲21
London	2	722	3	703	▲1	▲19
Oxford, UK	5	719	4	698	▼1	▲21
Cambridge, UK	9	715	10	691	▲1	▲24
Geneva	10	714	7	694	▼3	▲20
Copenhagen	16	708	17	684	▲1	▲24
Amsterdam	18	706	21	680	▲3	▲26
Jersey	19	705	13	688	▼6	▲17
Berlin	20	704	18	683	▼2	▲21
Dublin	22	702	24	677	▲2	▲25
Luxembourg	23	701	15	686	▼8	▲15
Brussels	24	700	22	679	▼2	▲21
Hamburg	26	698	31	670	▲5	▲28
Stockholm	27	697	27	674	0	▲23
Guernsey	28	696	23	678	▼5	▲18

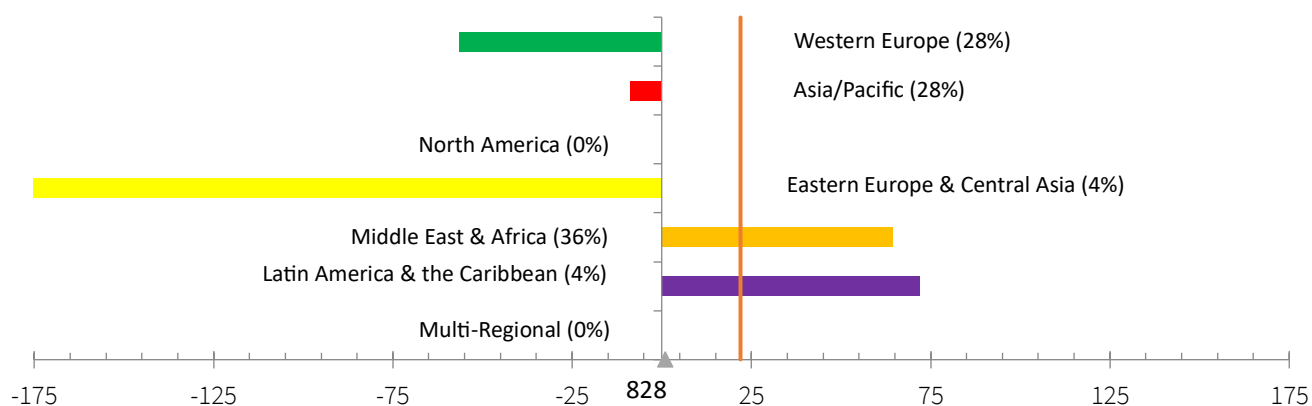
**Table 15 | Top 15 Western European Centres In SCI 12: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Zurich	4	240	5	241	1	244
London	4	240	5	241	3	241
Oxford, UK	4	240	4	241	10	238
Cambridge, UK	9	238	8	240	11	237
Geneva	13	237	18	235	2	242
Copenhagen	14	236	23	234	8	238
Amsterdam	18	235	18	235	13	236
Jersey	14	236	18	235	19	234
Berlin	24	234	23	234	13	236
Dublin	18	235	18	235	26	232
Luxembourg	9	238	36	228	17	235
Brussels	9	238	36	228	19	234
Hamburg	24	234	30	231	22	233
Stockholm	29	232	28	232	22	233
Guernsey	27	233	34	230	22	233

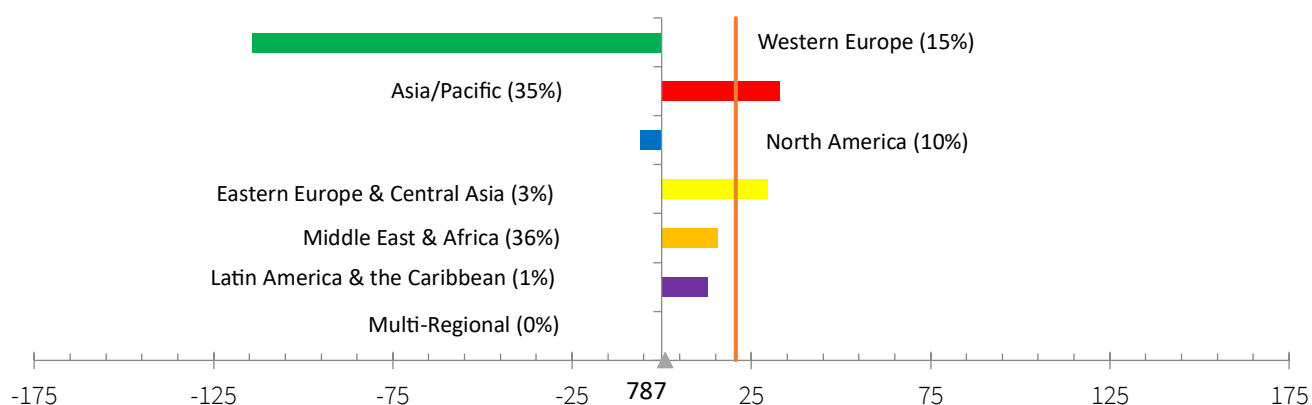
**Chart 15 | Western European Centres In SCI 12: Top Five Centres Over Time**



**Chart 16 | Zurich Average Assessments – Difference From The Mean**



**Chart 17 | London Average Assessments – Difference From The Mean**



## Middle East & Africa

- Tel Aviv maintained its place as the leading centre in the region, with Dubai and Abu Dhabi also in the world top 20.
- All centres rose in the ratings, although Doha and Bahrain fell back in the ranking.
- People from Western Europe, North America, and the Middle East & Africa rated Tel Aviv higher than average.

**Table 16 | Middle Eastern & African Centres In SCI 12: Ranks And Ratings**

Centre	SCI 12		SCI 11		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Tel Aviv	7	717	8	693	▲ 1	▲ 24
Dubai	14	710	11	690	▼ 3	▲ 20
Abu Dhabi	17	707	20	681	▲ 3	▲ 26
Mauritius	40	684	42	659	▲ 2	▲ 25
Doha	49	675	30	671	▼ 19	▲ 4
Riyadh	53	671	52	648	▼ 1	▲ 23
Cape Town	68	656	67	633	▼ 1	▲ 23
Johannesburg	70	654	70	630	0	▲ 24
Bahrain	76	638	63	637	▼ 13	▲ 1

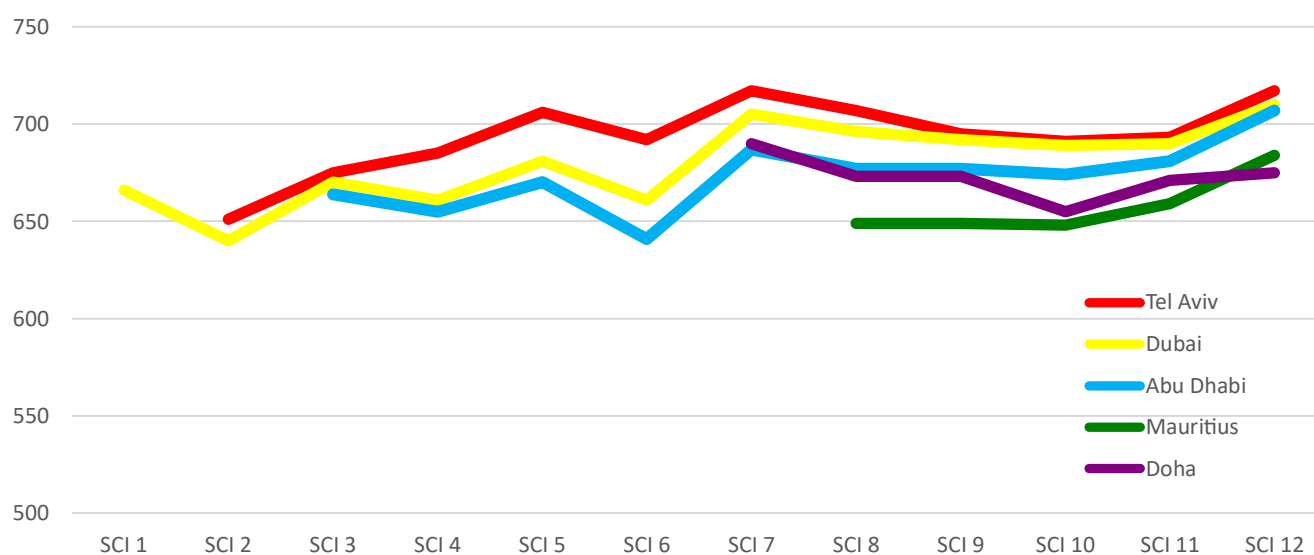
**Table 17 | Middle Eastern & African Centres In SCI 12: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Tel Aviv	4	240	12	238	6	239
Dubai	18	235	11	239	13	236
Abu Dhabi	29	232	12	238	11	237
Mauritius	40	228	35	228	42	228
Doha	66	219	42	227	35	229
Riyadh	69	218	45	226	43	227
Cape Town	65	220	74	210	49	227
Johannesburg	58	221	77	206	43	227
Bahrain	77	208	72	211	67	220

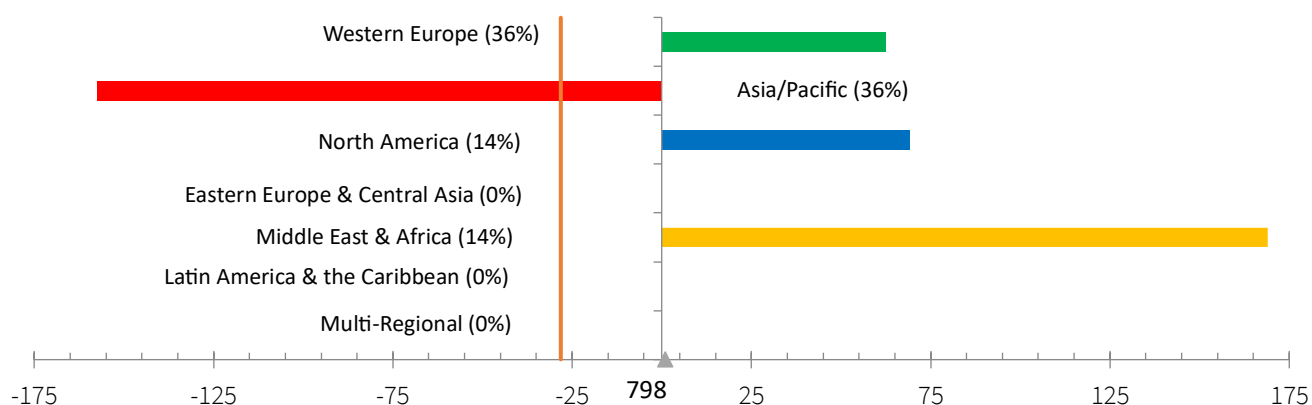
*“Having access to a stable and deep talent pool is the key to future success. In this regard, Hong Kong being part of the Greater Bay Area, has a long term solution to this structural challenge faced by many other cities.”*

EXECUTIVE DIRECTOR, POLICY DEVELOPMENT ORGANISATION, HONG KONG

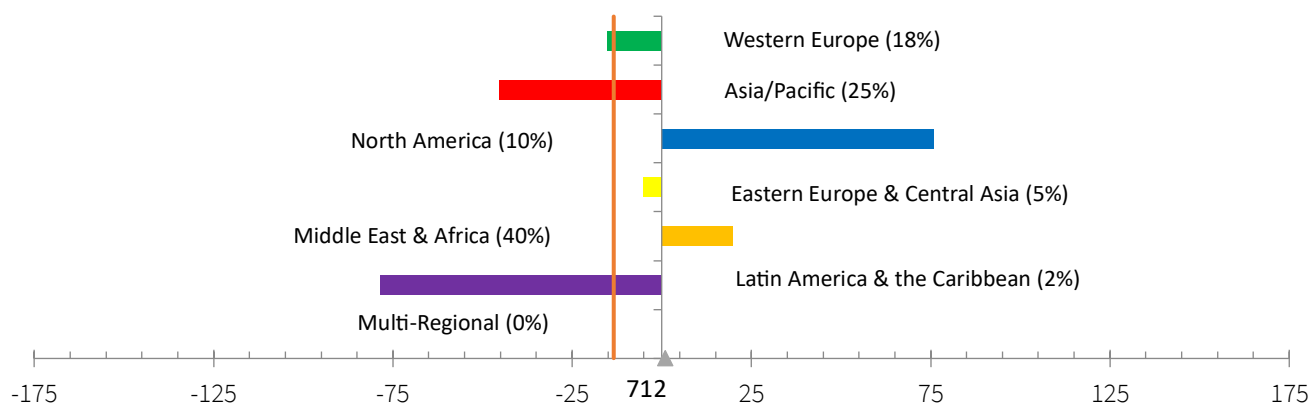
**Chart 18 | Middle Eastern & African Centres In SCI 12: Top Five Centres Over Time**



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



**Chart 20 | Dubai Average Assessments – Difference From The Mean**





## Eastern Europe & Central Asia

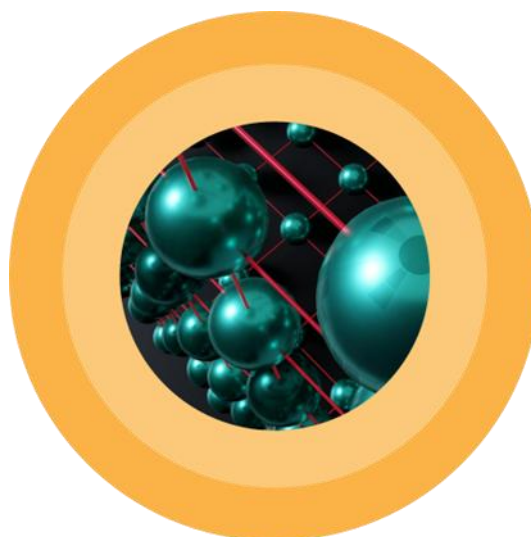
- Cyprus leads in the region, rising 12 rank places, followed by Tallinn and Warsaw, which also saw their rank position improve.
- While ratings improved for all centres in the region, Budapest, Athens, and Prague fell in the ranking.
- Respondents from North America and the Middle East & Africa ranked Cyprus above the world average.

**Table 18 | Eastern European & Central Asian Centres In SCI 12: Ranks And Ratings**

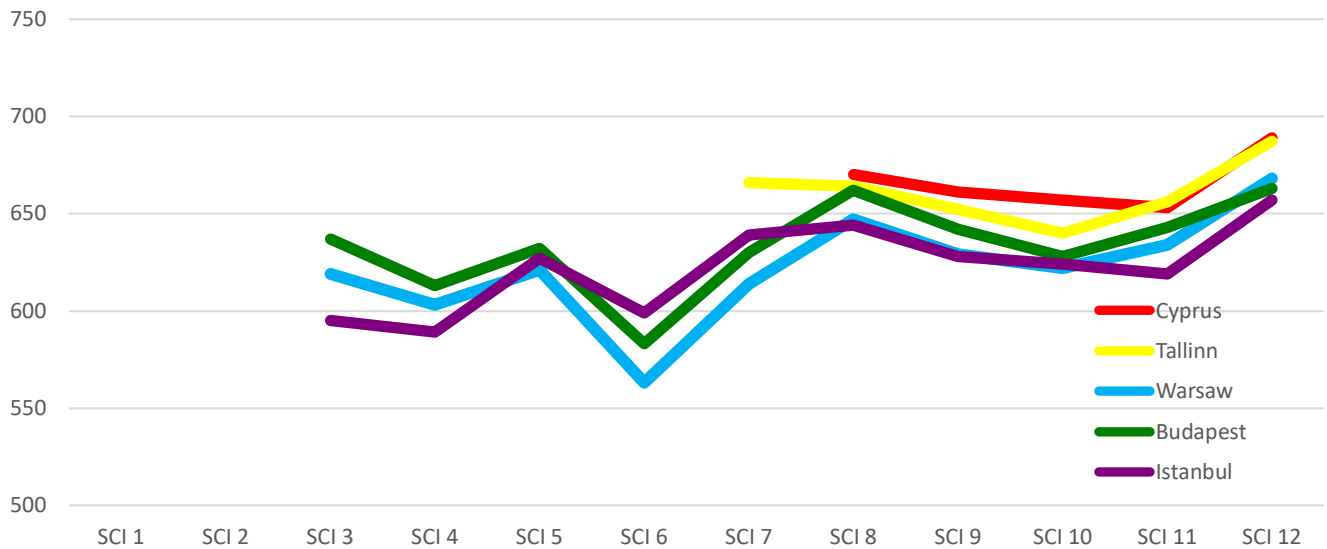
Centre	SCI 12		SCI 11		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Cyprus	35	689	47	653	▲ 12	▲ 36
Tallinn	37	687	44	656	▲ 7	▲ 31
Warsaw	56	668	66	634	▲ 10	▲ 34
Budapest	61	663	57	643	▼ 4	▲ 20
Istanbul	67	657	76	619	▲ 9	▲ 38
Athens	69	655	60	640	▼ 9	▲ 15
Moscow	72	652	72	628	0	▲ 24
Prague	74	642	65	635	▼ 9	▲ 7

**Table 19 | Eastern European & Central Asian Centres In SCI 12: SCI Dimensions**

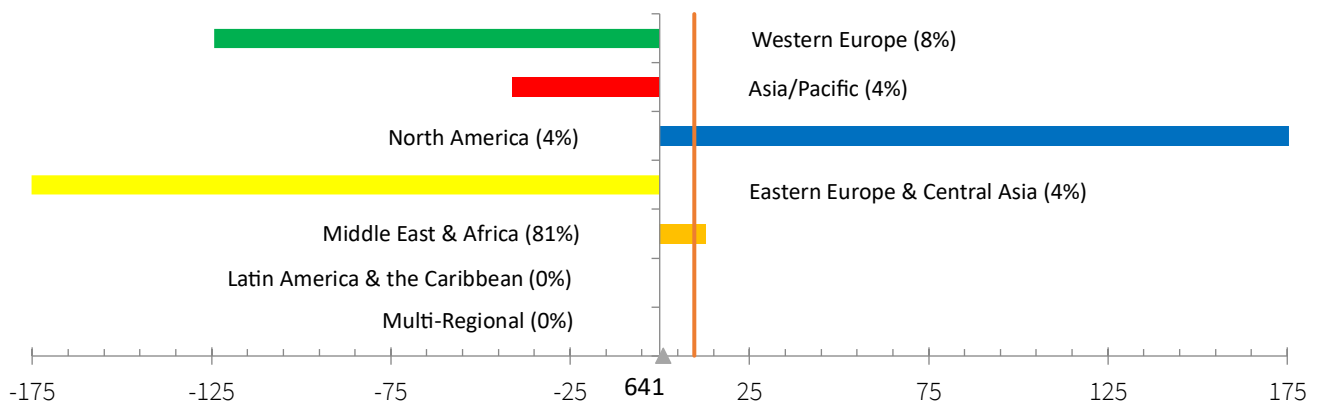
Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Cyprus	33	230	36	228	30	231
Tallinn	33	230	49	225	26	232
Warsaw	51	223	63	219	51	226
Budapest	40	228	66	218	71	217
Istanbul	57	221	62	220	73	216
Athens	74	213	36	228	74	214
Moscow	72	215	60	220	71	217
Prague	58	221	73	210	76	211



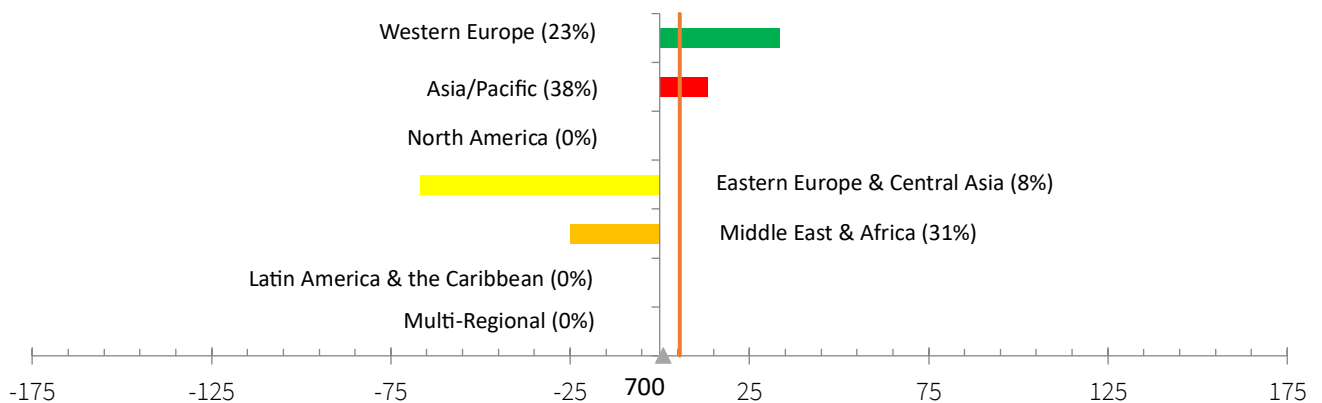
**Chart 21 | Eastern European & Central Asian Centres In SCI 12: Top Five Centres Over Time**



**Chart 22 | Cyprus Average Assessments – Difference From The Mean**



**Chart 23 | Tallinn Average Assessments – Difference From The Mean**



## Latin America & The Caribbean

- Bermuda consolidated its position in Latin America & The Caribbean, with Cayman Islands second.
- British Virgin Islands maintained its position in the ranking while other centres fell.
- People in Western Europe and North America rated Bermuda higher than average.

**Table 20 | Latin America & The Caribbean Centres In SCI 12: Ranks And Ratings**

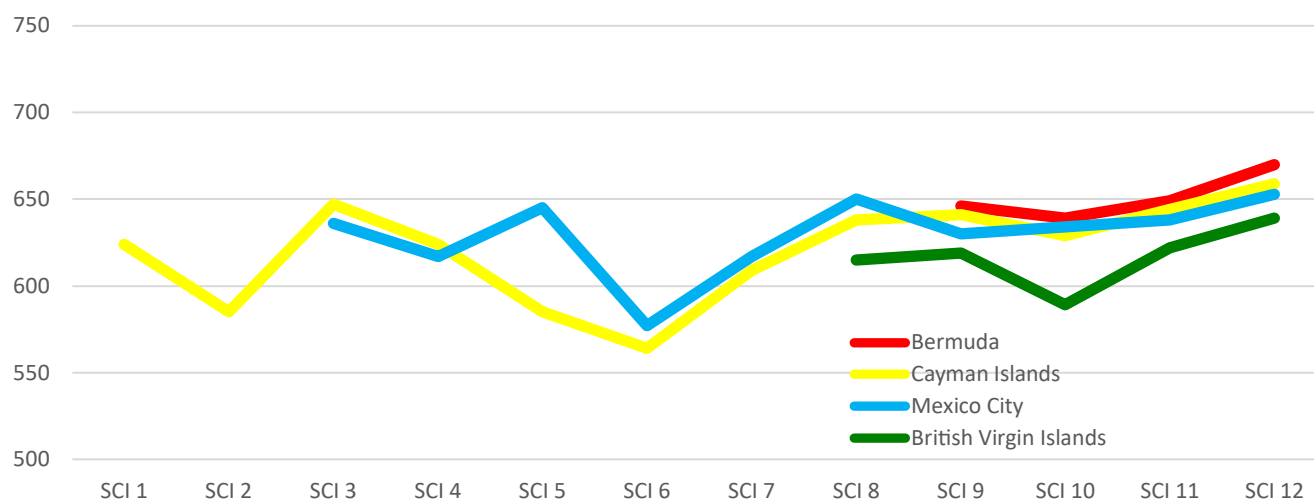
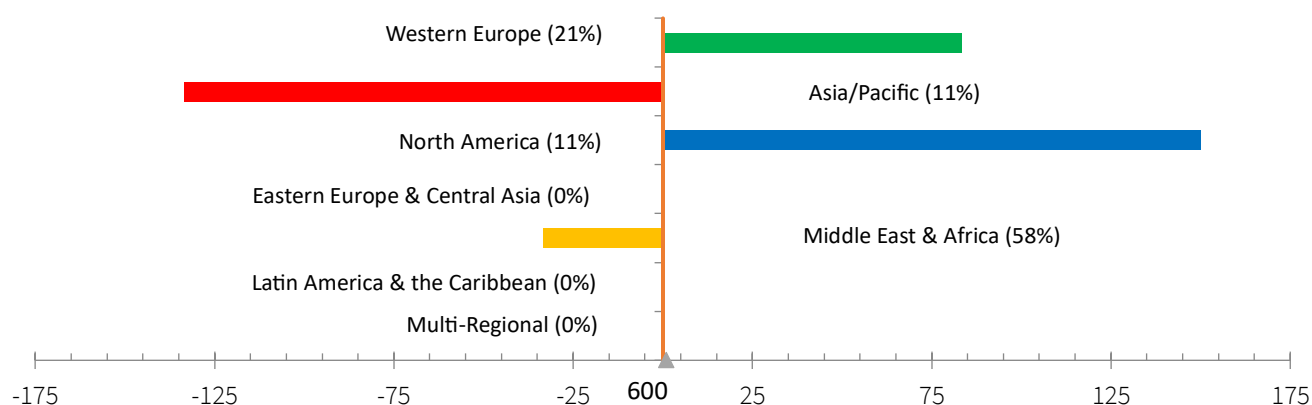
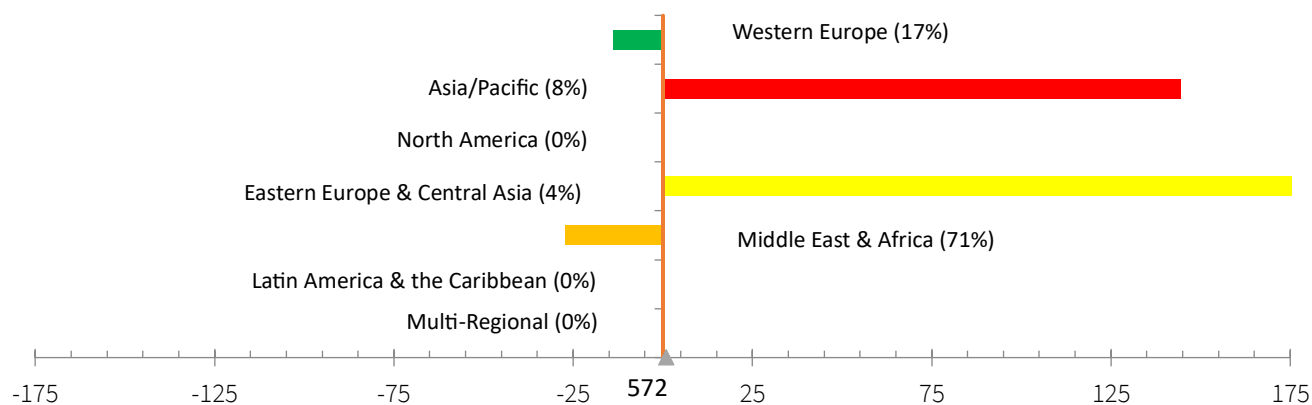
Centre	SCI 12		SCI 11		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	54	670	51	649	▼3	▲21
Cayman Islands	65	659	56	644	▼9	▲15
Mexico City	71	653	62	638	▼9	▲15
British Virgin Islands	75	639	75	622	0	▲17

**Table 21 | Latin America & The Caribbean Centres In SCI 12: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	51	223	57	221	51	226
Cayman Islands	73	214	59	221	60	225
Mexico City	70	217	69	216	67	220
British Virgin Islands	70	217	75	209	75	214

*“European centres - especially in the European Union may be constrained more than others by legalities and regulatory controls. US centres will be influenced by the Trump government’s policy on US focus/tariff approaches to encourage US research investments and manufacturing.”*

CHAIRMAN, KNOWLEDGE CONSULTANCY, CAMBRIDGE

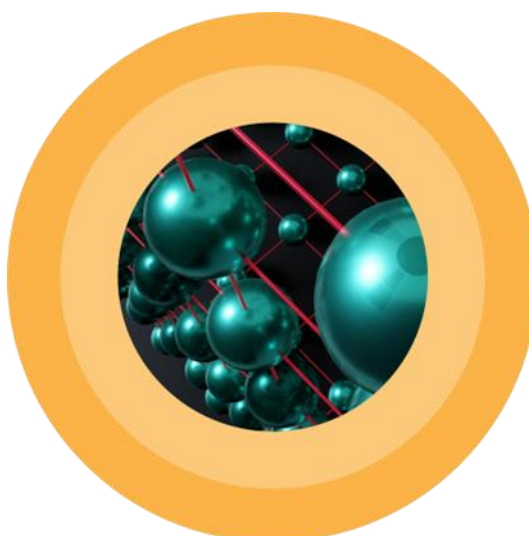
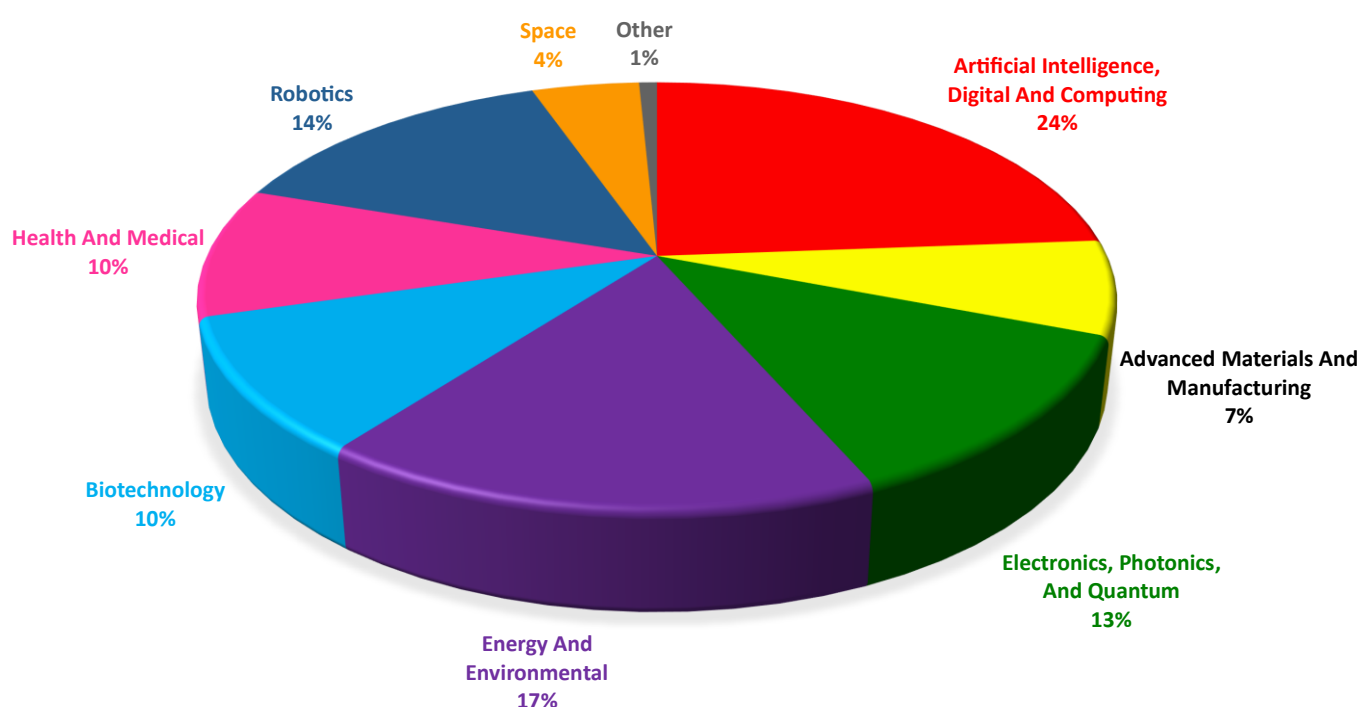
**Chart 24 | Latin American & Caribbean Centres In SCI 12: Top Five Centres Over Time****Chart 25 | Bermuda Average Assessments – Difference From The Mean****Chart 26 | Cayman Islands Average Assessments – Difference From The Mean**

## 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. Almost a quarter of respondents identified Artificial Intelligence, Digital and Computing as having most impact, with Energy and Environmental Technology, and Robotics mentioned by 17% and 14% of respondents.

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

**Chart 27 | Impact Of Technological Developments**



## Appendix 1: Assessment Details

**Table 22 | Details Of SCI Assessments By Centre**

Centre	SCI 12 Rank	SCI 12 Rating	Assessments		
			Number	Average	St. Dev
Zurich	1	725	25	828	131
London	2	722	72	787	177
Singapore	3	721	100	804	198
San Francisco	4	720	23	770	162
Oxford, UK	5	719	16	790	148
New York	6	718	70	783	195
Tel Aviv	7	717	14	798	195
Busan	8	716	163	845	157
Cambridge, UK	9	715	26	731	189
Geneva	10	714	19	767	225
Seattle	11	713	8	688	156
Incheon	12	712	63	840	185
Los Angeles	13	711	15	827	95
Dubai	14	710	109	712	205
Shenzhen	15	709	14	798	213
Copenhagen	16	708	14	738	223
Abu Dhabi	17	707	38	691	228
Amsterdam	18	706	33	727	191
Jersey	19	705	23	700	209
Berlin	20	704	19	668	218
Hong Kong	21	703	64	690	198
Dublin	22	702	16	648	250
Luxembourg	23	701	32	721	179
Brussels	24	700	16	675	216
Toronto	25	699	19	728	146
Hamburg	26	698	7	700	91
Stockholm	27	697	8	771	104
Guernsey	28	696	15	624	251
Munich	29	695	7	700	109
Beijing	30	694	42	721	184
Shanghai	31	693	38	703	211
Malta	32	692	19	621	221
Guangzhou	33	691	7	786	156
Washington DC	34	690	15	713	198
Cyprus	35	689	26	641	207
Vancouver	36	688	14	705	164
Tallinn	37	687	13	700	182
Sydney	38	686	18	670	198

Centre	SCI 12 Rank	SCI 12 Rating	Assessments		
			Number	Average	St. Dev
Seoul	39	685	75	636	265
Mauritius	40	684	32	682	216
Edinburgh	41	683	16	631	185
Paris	42	682	40	655	199
Chicago	43	681	19	660	162
Frankfurt	44	680	23	661	221
GIFT City-Gujarat	45	679	10	667	222
Tianjin	46	678	10	657	148
Boston	47	677	28	637	218
Tokyo	48	676	56	604	251
Doha	49	675	14	619	231
Madrid	50	674	20	678	155
Taipei	51	673	27	685	123
Melbourne	52	672	9	707	154
Riyadh	53	671	11	679	151
Bermuda	54	670	19	600	188
Osaka	55	669	32	676	191
Warsaw	56	668	10	657	135
New Delhi	57	667	21	656	145
Kuala Lumpur	58	666	7	614	127
Mumbai	59	665	31	647	163
Bangkok	60	664	19	611	203
Budapest	61	663	12	661	136
Milan	62	662	14	676	131
Vienna	63	661	9	622	188
Isle of Man	64	660	18	620	221
Cayman Islands	65	659	24	572	218
Rome	66	658	12	586	240
Istanbul	67	657	9	600	157
Cape Town	68	656	27	533	216
Athens	69	655	9	519	239
Johannesburg	70	654	33	563	247
Mexico City	71	653	19	596	157
Moscow	72	652	11	521	264
Gibraltar	73	643	14	555	217
Prague	74	642	15	669	154
British Virgin Islands	75	639	23	520	179
Bahrain	76	638	9	463	189
Ho Chi Minh City	77	636	18	685	93

**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
Zurich	840	126	828	140	816	128
London	797	174	774	185	790	172
Singapore	812	198	807	196	794	199
San Francisco	778	117	770	201	761	170
Oxford, UK	756	155	788	150	825	139
New York	791	195	781	199	776	192
Tel Aviv	793	194	814	183	786	207
Busan	855	152	843	162	836	159
Cambridge, UK	708	204	723	184	762	179
Geneva	784	229	753	227	763	219
Seattle	688	125	650	151	725	191
Incheon	843	198	833	181	843	176
Los Angeles	827	88	840	99	813	99
Dubai	706	209	722	199	708	209
Shenzhen	779	229	814	211	800	200
Copenhagen	779	226	700	225	736	217
Abu Dhabi	668	247	703	217	703	220
Amsterdam	733	207	718	186	730	181
Jersey	757	200	687	224	657	204
Berlin	705	232	637	222	663	201
Hong Kong	675	189	709	207	686	199
Dublin	656	258	663	250	625	241
Luxembourg	747	188	716	190	700	159
Brussels	688	222	669	221	669	206
Toronto	721	132	732	173	732	134
Hamburg	757	113	657	53	686	107
Stockholm	763	74	800	131	750	107
Guernsey	640	247	640	256	593	249
Munich	714	121	686	107	700	100
Beijing	705	192	729	173	731	185
Shanghai	711	202	700	218	697	212
Malta	637	219	626	226	600	219
Guangzhou	757	190	814	157	786	121
Washington DC	700	193	747	207	693	194
Cyprus	646	237	635	181	642	204
Vancouver	714	166	707	177	693	149
Tallinn	700	173	700	178	700	196
Sydney	672	211	678	183	661	200
Seoul	635	265	637	256	635	275



**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
Mauritius	716	220	666	209	666	219
Edinburgh	625	195	638	171	631	189
Paris	653	214	655	188	658	196
Chicago	632	163	684	161	663	161
Frankfurt	670	236	678	215	635	212
GIFT City-Gujarat	630	267	660	246	710	152
Tianjin	640	151	660	151	670	142
Boston	650	233	636	216	625	203
Tokyo	605	250	602	261	604	243
Doha	607	234	621	239	629	220
Madrid	675	174	670	149	690	141
Taipei	681	121	681	124	693	124
Melbourne	711	162	756	142	656	159
Riyadh	691	138	682	166	664	150
Bermuda	616	217	595	184	589	163
Osaka	691	173	659	185	678	217
Warsaw	690	129	650	151	630	125
New Delhi	657	133	657	154	652	150
Kuala Lumpur	600	129	614	157	629	95
Mumbai	635	152	655	167	652	169
Bangkok	611	235	605	190	616	183
Budapest	675	171	650	138	658	100
Milan	664	134	686	123	679	137
Vienna	600	206	622	199	644	159
Isle of Man	650	209	622	221	589	232
Cayman Islands	563	222	571	222	583	210
Rome	583	248	600	234	575	238
Istanbul	567	122	644	194	589	154
Cape Town	526	201	537	232	537	215
Athens	500	245	533	245	522	228
Johannesburg	573	248	555	250	561	244
Mexico City	584	183	605	151	600	137
Moscow	500	257	527	276	536	258
Gibraltar	536	217	564	202	564	231
Prague	633	219	693	133	680	108
British Virgin Islands	543	183	513	171	504	182
Bahrain	433	158	478	199	478	211
Ho Chi Minh City	694	94	672	83	689	102

## Appendix 2: Respondents' Details

**Table 24 | Respondents By Industry Sector**

Industry Sector	Number Of Respondents	Percentage Of Respondents
Banking	26	6%
Debt Capital Markets	4	1%
Equity Capital Markets	5	1%
Insurance	10	2%
Investment Management	48	12%
Knowledge	38	9%
Policy and Public Finance	46	11%
Professional Services	91	22%
Technology	120	29%
Trading	16	4%
Not Specified	7	2%
<b>Total</b>	<b>411</b>	<b>100%</b>

**Table 26 | Respondents By Size Of Organisation**

Size Of Organisation	Number Of Respondents	Percentage Of Respondents
Fewer than 50	169	41%
50 to 100	47	11%
100 to 500	46	11%
500 to 1,000	16	4%
1,000 to 2,000	23	6%
2,000 to 5,000	25	6%
More than 5,000	85	21%
Not Specified	0	0%
<b>Total</b>	<b>411</b>	<b>100%</b>

**Table 25 | Respondents By Region**

Region	Number Of Respondents	Percentage Of Respondents
Western Europe	66	16%
Asia/Pacific	171	42%
North America	47	11%
Middle East & Africa	94	23%
Eastern Europe & Central Asia	9	2%
Latin America & the Caribbean	9	2%
Multi-Regional	15	4%
<b>Total</b>	<b>411</b>	<b>100%</b>

## 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 134 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 12. 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 - currently a minimum of five assessments.

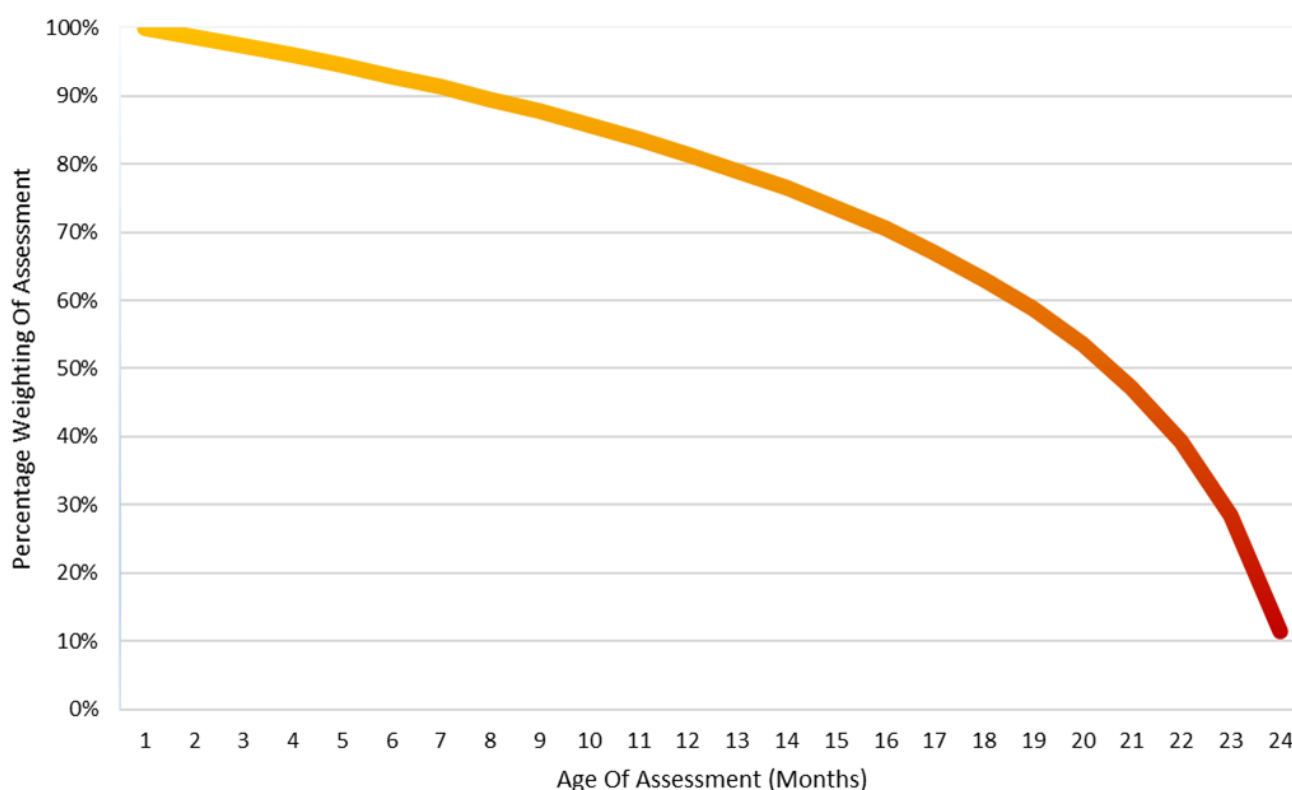
## Centre Assessments

Centre assessments are collected via an online questionnaire which runs continuously and is at [www.smartcentresindex.net/survey/](http://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:

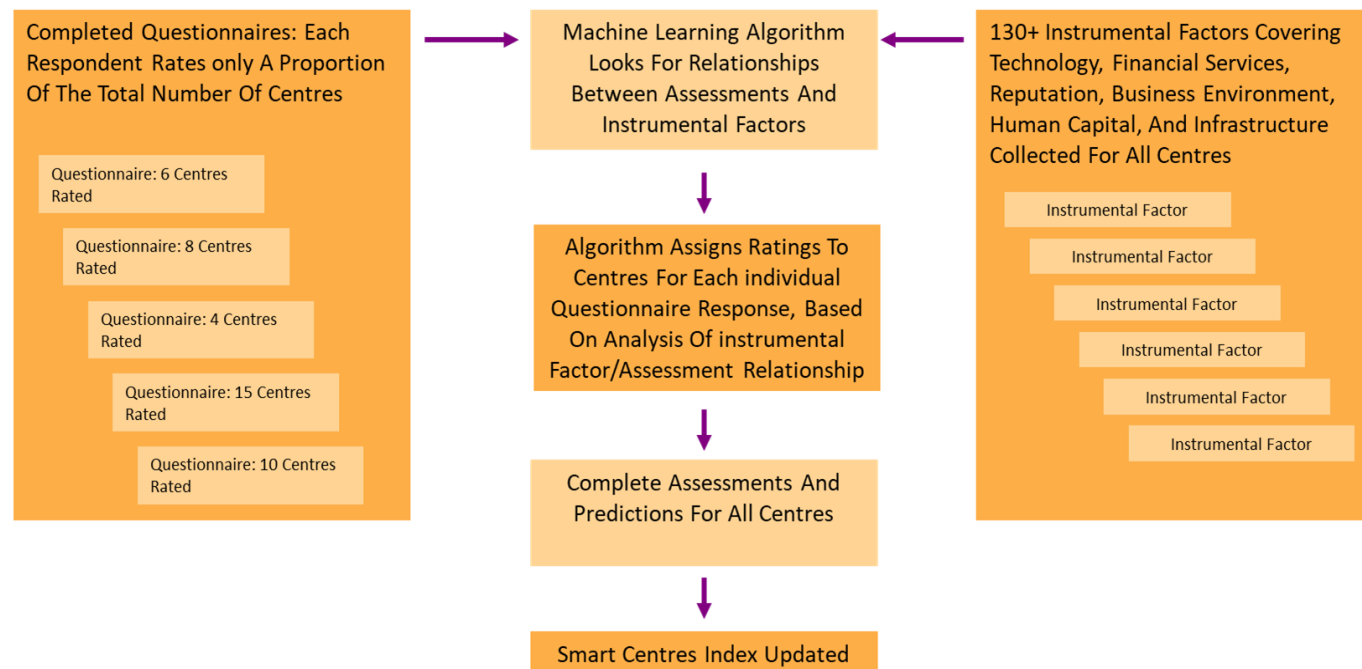
- Data series should come from a reputable body and be derived by a sound methodology.
- Data series should be readily available (ideally in the public domain) and be regularly updated.

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
OECD Country Risk Classification	0.579
Urban Mobility Readiness Index	0.511
Global Innovation Index	0.511
World Digital Competitiveness Ranking	0.488
Global Financial Centres Index	0.483
The Global Green Finance Index	0.474
Agility Emerging Markets Logistics Index	0.467
Government Effectiveness	0.404
Safe Cities	0.393
Creative Outputs, Global Innovation Index	0.391
Adjusted Net National Income Per Capita	0.389
Control Of Corruption	0.378
World Talent Rankings	0.370
World Competitiveness Scoreboard	0.357
Fintech Index (GFCI)	0.348
Scientific Infrastructure, IMD Competitiveness	0.331
Rule Of Law	0.330
Government AI Readiness Index	0.326
Regulatory Enforcement	0.319
Legatum Prosperity Index	0.309
Real Interest Rate	0.286
Sustainable Economic Development	0.280
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	0.276
International IP Index	0.271
Technological Infrastructure, IMD Competitiveness	0.269
Regulatory Quality	0.268
Knowledge And Technology Outputs, Global Innovation Index	0.267
Purchasing Power Index	0.266
Smart City Index	0.264
Corruption Perception Index	0.260

**Table 28 | Technology Factors**

Instrumental Factor	Source	Website	Updated Since SCI 11 Y/N
Blockchain Activity	Blockspot.io	<a href="https://blockspot.io/country/">https://blockspot.io/country/</a>	Y
Blockchain Patents By Country	Coincub	<a href="https://coincub.com/ranking/blockchain-patent-report-2023/">https://coincub.com/ranking/blockchain-patent-report-2023/</a>	N
Creative Outputs, Global Innovation Index	WIPO	<a href="https://www.wipo.int/publications/en/details.jsp?id=4756">https://www.wipo.int/publications/en/details.jsp?id=4756</a>	Y
Digital Government Index	OECD	<a href="https://goingdigital.oecd.org/en/indicator/58">https://goingdigital.oecd.org/en/indicator/58</a>	N
E-Government Development Index	United Nations	<a href="https://publicadministration.un.org/egovkb/Data-Center">https://publicadministration.un.org/egovkb/Data-Center</a>	Y
E-Participation Index	United Nations	<a href="https://publicadministration.un.org/egovkb/Data-Center">https://publicadministration.un.org/egovkb/Data-Center</a>	Y
Fintech Index (GFCI)	Z/Yen	<a href="https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/</a>	Y
Global AI Index	Tortoise Media	<a href="https://www.tortoisemedia.com/data/global-ai">https://www.tortoisemedia.com/data/global-ai</a>	Y
Global Crypto Adoption Index	Chainalysis	<a href="https://go.chainalysis.com/2021-geography-of-crypto.html">https://go.chainalysis.com/2021-geography-of-crypto.html</a>	N
Global Crypto Ranking	Coincub	<a href="https://coincub.com/ranking/q4-2022-global-crypto-ranking/">https://coincub.com/ranking/q4-2022-global-crypto-ranking/</a>	N
Global Cybersecurity Index	ITU	<a href="http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx">http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx</a>	N
Global Index On Responsible AI	Global Index on Responsible AI	<a href="https://www.global-index.ai/">https://www.global-index.ai/</a>	N
Global Startup Ecosystem Index	StartupBlink	<a href="https://lp.startupblink.com/report/">https://lp.startupblink.com/report/</a>	N
Government AI Readiness Index	Oxford Insights	<a href="https://oxfordinsights.com/ai-readiness/ai-readiness-index/#summary">https://oxfordinsights.com/ai-readiness/ai-readiness-index/#summary</a>	N
IBM Global AI Adoption Index	IBM	<a href="https://www.ibm.com/downloads/cas/GVAGA3JP?ref=ai-accelerator-institute-future-of-artificial-intelligence">https://www.ibm.com/downloads/cas/GVAGA3JP?ref=ai-accelerator-institute-future-of-artificial-intelligence</a>	N
Internet Censorship Rank	comparitech	<a href="https://www.comparitech.com/blog/vpn-privacy/internet-censorship-map/">https://www.comparitech.com/blog/vpn-privacy/internet-censorship-map/</a>	Y
ISO TC307 Participation	International Organisation For Standardisation	<a href="https://www.iso.org/committee/6266604.html?view=participation">https://www.iso.org/committee/6266604.html?view=participation</a>	Y
Knowledge And Technology Outputs, Global Innovation Index	WIPO	<a href="https://www.wipo.int/publications/en/details.jsp?id=4756">https://www.wipo.int/publications/en/details.jsp?id=4756</a>	Y
Legal Status Of Bitcoin	Coin Dance	<a href="https://coin.dance/poli/legality">https://coin.dance/poli/legality</a>	N
Patent Applications, Residents	World Bank	<a href="https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&amp;start=1980">https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&amp;start=1980</a>	N
Scientific Infrastructure, IMD Competitiveness	IMD	<a href="https://imd.widen.net/s/wtx5fd2ltn/booklet_wcy_2025">https://imd.widen.net/s/wtx5fd2ltn/booklet_wcy_2025</a>	Y
Smart City Index	IMD	<a href="https://www.imd.org/smart-city-observatory/smart-city-index/">https://www.imd.org/smart-city-observatory/smart-city-index/</a>	Y
Speedtest Global Index - Fixed Broadband	Ookla	<a href="https://www.speedtest.net/global-index">https://www.speedtest.net/global-index</a>	Y
Speedtest Global Index - Mobile	Ookla	<a href="https://www.speedtest.net/global-index">https://www.speedtest.net/global-index</a>	Y
Technological Infrastructure, IMD Competitiveness	IMD	<a href="https://imd.widen.net/s/wtx5fd2ltn/booklet_wcy_2025">https://imd.widen.net/s/wtx5fd2ltn/booklet_wcy_2025</a>	Y
Telecommunication Infrastructure Index	United Nations	<a href="https://publicadministration.un.org/egovkb/en-us/Data-Center">https://publicadministration.un.org/egovkb/en-us/Data-Center</a>	N
TFAD Global Regulation Index	Innovate UK	<a href="https://iuk-business-connect.org.uk/wp-content/uploads/2024/07/Innovate-UK-Global-Regulation-Index-Report.pdf">https://iuk-business-connect.org.uk/wp-content/uploads/2024/07/Innovate-UK-Global-Regulation-Index-Report.pdf</a>	N
The Global Fintech Index	Findexable	<a href="https://findexable.com/">https://findexable.com/</a>	N

**Table 28 Continued/ | Technology Factors**

Instrumental Factor	Source	Website	Updated Since SCI 11 Y/N
UN International Sale Of Goods	United Nations	<a href="https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&amp;mtdsg_no=X-10&amp;chapter=10">https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&amp;mtdsg_no=X-10&amp;chapter=10</a>	N
Volume Of Bitcoin Trades	Coin Dance	<a href="https://coin.dance/volume/localbitcoins">https://coin.dance/volume/localbitcoins</a>	N
World Digital Competitiveness Ranking	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-digital-competitiveness-ranking/">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-digital-competitiveness-ranking/</a>	N
Worldwide Blockchain Developers Statistics	Dappros	<a href="https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/">https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/</a>	N
Worldwide Broadband Speed League	Cable	<a href="https://www.cable.co.uk/broadband/speed/worldwide-speed-league/">https://www.cable.co.uk/broadband/speed/worldwide-speed-league/</a>	N
Worldwide Web3 Developers Statistics	Dappros	<a href="https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/">https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/</a>	New

**Table 29 | Reputational Factors**

Instrumental Factor	Source	Website	Updated Since SCI 11 Y/N
World Competitiveness Scoreboard	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List</a>	Y
Foreign Direct Investment Inflows	UNCTAD	<a href="https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock">https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock</a>	N
GDP Per Person Employed (Constant 2017 PPP \$)	World Bank	<a href="https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=SL.GDP.PCAP.EM.KD">https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=SL.GDP.PCAP.EM.KD</a>	Y
Global Innovation Index	WIPO	<a href="https://www.wipo.int/gii-ranking/en/rank">https://www.wipo.int/gii-ranking/en/rank</a>	N
International IP Index	U.S. Chamber of Commerce	<a href="https://www.uschamber.com/intellectual-property/2025-ip-index">https://www.uschamber.com/intellectual-property/2025-ip-index</a>	Y
RPI (% Change On Year Ago)	The Economist	<a href="https://www.economist.com/economic-and-financial-indicators/2025/07/10/economic-data-commodities-and-markets">https://www.economist.com/economic-and-financial-indicators/2025/07/10/economic-data-commodities-and-markets</a>	Y
Number Of Meetings	ICCA	<a href="https://iccwORLD.aflip.in/652217d068.html">https://iccwORLD.aflip.in/652217d068.html</a>	Y
Innovation Cities Global Index	2ThinkNow Innovation Cities	<a href="https://innovation-cities.com/world-city-rankings/">https://innovation-cities.com/world-city-rankings/</a>	N
Big Mac Index	The Economist	<a href="https://www.economist.com/big-mac-index">https://www.economist.com/big-mac-index</a>	Y
Sustainable Economic Development	Boston Consulting Group	<a href="https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report">https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report</a>	N
Level Of Internet Freedom	Freedom House	<a href="https://freedomhouse.org/countries/freedom-net/scores">https://freedomhouse.org/countries/freedom-net/scores</a>	N
Good Country Index	Good Country Party	<a href="https://index.goodcountry.org/">https://index.goodcountry.org/</a>	N
Legatum Prosperity Index	Legatum Institute	<a href="https://index.prosperity.com/">https://index.prosperity.com/</a>	N
FDI Inward Stock (In Million Dollars)	UNCTAD	<a href="https://unctad.org/publication/world-investment-report-2024">https://unctad.org/publication/world-investment-report-2024</a>	N
Global Power City Index	The Mori Memorial Foundation	<a href="http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml">http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml</a>	N
Economic Freedom	The Heritage Foundation	<a href="https://www.heritage.org/index/ranking">https://www.heritage.org/index/ranking</a>	Y
Safe Cities Index	The Economist	<a href="https://impact.economist.com/projects/safe-cities/">https://impact.economist.com/projects/safe-cities/</a>	N
The Global Green Economy Index	Dual Citizen	<a href="https://dualcitizeninc.com/global-green-economy-index/">https://dualcitizeninc.com/global-green-economy-index/</a>	N



**Table 30 | Human Capital Factors**

Instrumental Factor	Source	Website	Updated Since SCI 11 Y/N
Gross Tertiary Graduation Ratio	World Bank	<a href="https://liveprod.worldbank.org/en/indicator/se-ter-cmpl-zs?gender=total">https://liveprod.worldbank.org/en/indicator/se-ter-cmpl-zs?gender=total</a>	N
Henley Passport Index	Henley Partners	<a href="https://www.henleypassportindex.com/passport">https://www.henleypassportindex.com/passport</a>	Y
Human Development Index	UNDP	<a href="https://www.undp.org/arab-states/publications/human-development-report-2023-24">https://www.undp.org/arab-states/publications/human-development-report-2023-24</a>	N
Purchasing Power Index	Numbeo	<a href="https://www.numbeo.com/quality-of-life/rankings.jsp">https://www.numbeo.com/quality-of-life/rankings.jsp</a>	Y
Number Of High Net Worth Individuals	Capgemini	<a href="https://www.worldwealthreport.com/">https://www.worldwealthreport.com/</a>	N
Homicide Rates	UNODC	<a href="https://dataunodc.un.org/dp-intentional-homicide-victims">https://dataunodc.un.org/dp-intentional-homicide-victims</a>	Y
Average Precipitation In Depth (mm Per Year)	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=AG.LND.PRCP.MM">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=AG.LND.PRCP.MM</a>	N
Global Skills Index	Coursera	<a href="https://www.coursera.org/skills-reports/global">https://www.coursera.org/skills-reports/global</a>	Y
Global Terrorism Index	Institute for Economics & Peace	<a href="https://www.visionofhumanity.org/maps/global-terrorism-index/#/">https://www.visionofhumanity.org/maps/global-terrorism-index/#/</a>	Y
World Talent Rankings	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/</a>	N
Adjusted Net National Income Per Capita	World Bank	<a href="https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD">https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD</a>	Y
Household Net Financial Wealth	OECD	<a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	World Bank	<a href="https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS">https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS</a>	N
Life Expectancy At Birth, Total	World Bank	<a href="https://data.worldbank.org/indicator/SP.DYN.LE00.IN">https://data.worldbank.org/indicator/SP.DYN.LE00.IN</a>	Y
Working Hours	International Labour Organization	<a href="https://ilostat.ilo.org/topics/working-time/">https://ilostat.ilo.org/topics/working-time/</a>	New
Human Freedom Index	Cato Institute	<a href="https://www.cato.org/human-freedom-index/2024">https://www.cato.org/human-freedom-index/2024</a>	Y
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	<a href="https://www.ghsindex.org/">https://www.ghsindex.org/</a>	N
English Proficiency	Education First	<a href="https://www.ef.com/wwen/epi/">https://www.ef.com/wwen/epi/</a>	N

**Table 31 | Financial Sector Development Factors**

Instrumental Factor	Source	Website	Updated Since SCI 11 Y/N
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	<a href="https://focus.world-exchanges.org/issue/july-2025/market-statistics">https://focus.world-exchanges.org/issue/july-2025/market-statistics</a>	Y
Value Of Share Trading	The World Federation of Stock Exchanges	<a href="https://focus.world-exchanges.org/issue/july-2025/market-statistics">https://focus.world-exchanges.org/issue/july-2025/market-statistics</a>	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	<a href="https://statistics.world-exchanges.org/ReportGenerator/Generator#">https://statistics.world-exchanges.org/ReportGenerator/Generator#</a>	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	<a href="https://focus.world-exchanges.org/issue/july-2025/market-statistics">https://focus.world-exchanges.org/issue/july-2025/market-statistics</a>	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	<a href="https://statistics.world-exchanges.org/ReportGenerator/Generator#">https://statistics.world-exchanges.org/ReportGenerator/Generator#</a>	Y
Domestic Credit To Private Sector (% Of GDP)	World Bank	<a href="https://data.worldbank.org/indicator/FS.AST.PR.VT.GD.ZS?most_recent_value_desc=false">https://data.worldbank.org/indicator/FS.AST.PR.VT.GD.ZS?most_recent_value_desc=false</a>	Y
Percentage Of Firms Using Banks To Finance Investment	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=IC.FRM.BNKS.ZS">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=IC.FRM.BNKS.ZS</a>	Y
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	<a href="http://www.icifactbook.org/">http://www.icifactbook.org/</a>	Y
Islamic Finance Country Index	Islamic Banks and Financial Institutions	<a href="https://gifr.cambridge-ifa.net/">https://gifr.cambridge-ifa.net/</a>	Y
Net External Positions Of Banks	The Bank for International Settlements	<a href="https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0">https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0</a>	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	<a href="https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0">https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0</a>	Y
Liner Shipping Connectivity Index	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=IS.SHP.GCNW.XQ">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=IS.SHP.GCNW.XQ</a>	Y
Global Connectedness Index	DHL	<a href="https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html">https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html</a>	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	<a href="https://sseinitiative.org/exchanges-filter-search/">https://sseinitiative.org/exchanges-filter-search/</a>	Y
Green Bond Segments On Stock Exchanges (Y/N)	CBI	<a href="https://www.climatebonds.net/green-bond-segments-stock-exchanges">https://www.climatebonds.net/green-bond-segments-stock-exchanges</a>	N
The Global Green Finance Index	Z/Yen	<a href="https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/</a>	Y
The Global Financial Centres Index	Z/Yen	<a href="https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/</a>	Y
Sovereign Green Bond (Y/N)	Climate Bonds	<a href="https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom">https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom</a>	N

**Table 32 | Business Environment Factors**

Instrumental Factor	Source	Website	Updated Since SCI 11 Y/N
Common Law Countries	CIA	<a href="https://www.cia.gov/the-world-factbook/field/legal-system/">https://www.cia.gov/the-world-factbook/field/legal-system/</a>	Y
Commonwealth Countries	The Commonwealth	<a href="http://thecommonwealth.org/member-countries">http://thecommonwealth.org/member-countries</a>	N
Control Of Corruption	World Bank	<a href="https://www.worldbank.org/en/publication/worldwide-governance-indicators">https://www.worldbank.org/en/publication/worldwide-governance-indicators</a>	N
Corporate Tax Rates	PWC	<a href="https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates">https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates</a>	Y
Corruption Perception Index	Transparency International	<a href="https://www.transparency.org/en/cpi/2024">https://www.transparency.org/en/cpi/2024</a>	Y
Currencies	Swiss Association for Standardization (SNV)	<a href="https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists">https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists</a>	Y
Economic Freedom Of The World	Fraser Institute	<a href="https://www.fraserinstitute.org/studies/economic-freedom-of-the-world-2024-annual-report">https://www.fraserinstitute.org/studies/economic-freedom-of-the-world-2024-annual-report</a>	N
Financial Secrecy Index	Tax Justice Network	<a href="http://www.financialsecrecyindex.com/">http://www.financialsecrecyindex.com/</a>	Y
Global Business Complexity Index	TMF Group	<a href="https://www.tmf-group.com/en/news-insights/publications/global-business-complexity/">https://www.tmf-group.com/en/news-insights/publications/global-business-complexity/</a>	Y
Global Peace Index	Institute for Economics & Peace	<a href="https://www.visionofhumanity.org/maps/#/">https://www.visionofhumanity.org/maps/#/</a>	Y
Global Services Location	AT Kearney	<a href="https://www.kearney.com/service/digital/gsli">https://www.kearney.com/service/digital/gsli</a>	N
Government Debt As % Of GDP	IMF	<a href="https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD">https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD</a>	New
Government Effectiveness	World Bank	<a href="https://www.worldbank.org/en/publication/worldwide-governance-indicators">https://www.worldbank.org/en/publication/worldwide-governance-indicators</a>	N
Inflation, GDP Deflator	World Bank	<a href="https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG">https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG</a>	N
Number Of Tax Treaties	ICTD	<a href="https://www.treaties.tax/en">https://www.treaties.tax/en</a>	Y
OECD Country Risk Classification	OECD	<a href="https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf">https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf</a>	Y
Open Budget Survey	International Budget Partnership	<a href="https://internationalbudget.org/open-budget-survey/rankings">https://internationalbudget.org/open-budget-survey/rankings</a>	N
Open Government	World Justice Project	<a href="https://worldjusticeproject.org/rule-of-law-index/global">https://worldjusticeproject.org/rule-of-law-index/global</a>	N
Taxes On Earnings And Gains (% Of GDP)	OECD	<a href="https://www.oecd.org/en/publications/revenue-statistics-2024_c87a3da5-en.html">https://www.oecd.org/en/publications/revenue-statistics-2024_c87a3da5-en.html</a>	New
Political Stability And Absence Of Violence/Terrorism	World Bank	<a href="https://www.worldbank.org/en/publication/worldwide-governance-indicators">https://www.worldbank.org/en/publication/worldwide-governance-indicators</a>	N
Press Freedom Index	Reporters Without Borders (RSF)	<a href="https://rsf.org/en/index?year=2025">https://rsf.org/en/index?year=2025</a>	Y
Real Interest Rate	World Bank	<a href="https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=FR.INR.RINR">https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=FR.INR.RINR</a>	Y
Refined Oil Products Production	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	Y
Regulatory Enforcement	World Justice Project	<a href="https://worldjusticeproject.org/rule-of-law-index/global">https://worldjusticeproject.org/rule-of-law-index/global</a>	N
Regulatory Quality	World Bank	<a href="https://www.worldbank.org/en/publication/worldwide-governance-indicators">https://www.worldbank.org/en/publication/worldwide-governance-indicators</a>	N
Rule Of Law	World Bank	<a href="https://www.worldbank.org/en/publication/worldwide-governance-indicators">https://www.worldbank.org/en/publication/worldwide-governance-indicators</a>	N
Tax Revenue As Percentage Of GDP	World Bank	<a href="https://databank.worldbank.org/reports.aspx?source=2&amp;series=GC.TAX.TOTL.GD.ZS&amp;country=#">https://databank.worldbank.org/reports.aspx?source=2&amp;series=GC.TAX.TOTL.GD.ZS&amp;country=#</a>	Y

**Table 33 | Infrastructure Factors**

Instrumental Factor	Source	Website	Updated Since SCI 11 Y/N
Agility Emerging Markets Logistics Index	Agility	<a href="https://emli.agility.com/overall-rankings/">https://emli.agility.com/overall-rankings/</a>	Y
Territorial Per Capita (tCO <sub>2</sub> /Person)	Global Carbon Project	<a href="https://globalcarbonatlas.org/emissions/carbon-emissions/">https://globalcarbonatlas.org/emissions/carbon-emissions/</a>	New
Energy Intensity Of GDP	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	Y
Energy Sustainability Index	World Energy Council	<a href="https://trilemma.worldenergy.org/">https://trilemma.worldenergy.org/</a>	N
Energy Transition Index	World Economic Forum	<a href="https://www.weforum.org/publications/fostering-effective-energy-transition-2025/">https://www.weforum.org/publications/fostering-effective-energy-transition-2025/</a>	Y
Environmental Performance Index	Yale University	<a href="https://epi.yale.edu/">https://epi.yale.edu/</a>	N
Forestry Area	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=AG.LND.FRST.ZS&amp;country=">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=AG.LND.FRST.ZS&amp;country=</a>	Y
Global Reliability Experience Report	Open Signal	<a href="https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report">https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report</a>	N
Global Sustainable Competitiveness Index	Solability	<a href="https://solability.com/the-global-sustainable-competitiveness-index">https://solability.com/the-global-sustainable-competitiveness-index</a>	Y
INRIX Traffic Scorecard	INRIX	<a href="http://inrix.com/scorecard/">http://inrix.com/scorecard/</a>	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	<a href="https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index">https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index</a>	N
Logistics Performance Index	World Bank	<a href="http://lpi.worldbank.org/international/global">http://lpi.worldbank.org/international/global</a>	N
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	<a href="https://www.who.int/data/gho/publications/world-health-statistics">https://www.who.int/data/gho/publications/world-health-statistics</a>	N
Railways Per Land Area	CIA	<a href="https://www.cia.gov/the-world-factbook/field/railways/">https://www.cia.gov/the-world-factbook/field/railways/</a>	N
Roadways Per Land Area	CIA	<a href="https://www.cia.gov/the-world-factbook/about/archives/2024/field/roadways/country-comparison/">https://www.cia.gov/the-world-factbook/about/archives/2024/field/roadways/country-comparison/</a>	N
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	Y
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	Y
The Green Future Index	MIT Technology Review	<a href="https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/">https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/</a>	N
Urban Mobility Readiness Index	Oliver Wyman	<a href="https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html">https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html</a>	N

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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](mailto:Selma.Bennis@cfca.ma)

[www.casablancafinancecity.com](http://www.casablancafinancecity.com)



The Astana International Financial Centre (AIFC) is a leading financial hub in the Central Asian and Eastern European region, integrating advanced capabilities and best practices from prominent financial centres around the world. It is the first in the region to establish a comprehensive legal framework designed to attract, protect, and facilitate investment, grounded in business-friendly laws that reflect the principles, norms, and precedents of the law of England and Wales, as well as the standards of the world's leading financial centres.

The AIFC offers its participants and investors exceptional conditions and opportunities, including an independent judiciary, an IOSCO-recognised regulatory framework, a diverse range of financial services and instruments, streamlined visa and employment procedures, and tax benefits for licensed companies. More than 4,500 companies from 88 countries, including the United States, the United Kingdom, the EU, China, Türkiye, Singapore and more, are registered within the AIFC. Since its inception, investments facilitated through the AIFC platform have exceeded \$18 billion, highlighting its key role in driving economic growth and development in Kazakhstan

[www.aifc.kz](http://www.aifc.kz)



Supported by the industry, the Financial Services Development Council (FSDC) is a high-level, cross-sectoral advisory body to the Hong Kong Special Administrative Region Government.

FSDC formulates proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for the development. As of March 2020, 110 of the 137 policy recommendations had been adopted by the Government and relevant regulators since FSDC's inception in 2013. On top of research, FSDC also carries out market promotion and human capital development functions.

Among others, FSDC focuses on topics including Mainland and international connectivity, green and sustainable finance, FinTech, as well as asset and wealth management.

[enquiry@fsdc.org.hk](mailto:enquiry@fsdc.org.hk)  
<https://www.fsdc.org.hk/en>

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Kigali International Financial Centre, KIFC, is Rwanda's financial centre facilitating international investment and cross-border transactions in Africa. KIFC was established in 2020 and positions Rwanda as a preferred financial jurisdiction for investments into Africa by providing an attractive destination for investors, with a robust legal and regulatory framework fully compliant with international standards and competitive tax structures, including a network of double tax treaties.

KIFC attracts regional and international investors such as Pan-African based investment funds, asset managers and administrators, regional holding structures, foundations, and global trading firms.

In addition, with its niche focus on Fintech, KIFC offers FinTechs a framework to pilot their business models in a controlled environment before expanding into the wider African market.

<https://www.rfi.rw/>  
[info@rfi.rw](mailto:info@rfi.rw)



Approved by the China's State Council, China Development Institute (CDI) was founded in 1989 with 116 representatives from the government, academia and business in China. Being an independent think tank, CDI is committed to develop policy solutions via research and debates that help to advance China's reform and opening-up. After years of development, CDI has become one of the leading think tanks in China. CDI focuses on the studies of open economy and innovation-driven development, regional economy and regional development, industrial policies and industrial development, urbanization and urban development, business strategies and investment decision-making. Via conducting research, CDI provides policy recommendations for the Chinese governments at various levels and develops consultation for corporate sectors at home and abroad. CDI organizes events in different formats that evokes dialogue among scholars, government officials, business people and civil society members around the globe. Based in Shenzhen, Southern China, CDI has one hundred and sixty staff, with an affiliated network that consists of renowned experts from different fields.

Carol Feng at [carolf@cdi.org.cn](mailto:carolf@cdi.org.cn)  
[www.cdi.org.cn](http://www.cdi.org.cn)



The Taiwan Stock Exchange (the TWSE) started operations on February 9, 1962. The TWSE is responsible for operating and advancing the domestic securities market. TWSE primary business operations include listing, trading, settlement and surveillance. These comprise listing promotion and review, post-listing supervision and corporate governance, maintaining market trading and order, plus securities firms' services, investor protection, clearing and settlement operations, as well as safeguarding against market defaults and monitoring of illegal transactions. The TWSE provides comprehensive services to the securities market.

In line with the policy of the Financial Supervisory Commission (FSC) to promote Taiwan into the premier Asian Asset Management Center and advance the diversity and prosperity of the capital market, the TWSE will collaborate with its stakeholders to pursue four major goals aimed at building a world-class capital market and supporting industrial transformation: Establishing the Preferred Fundraising Platform for Enterprises; Leading the Path to Net-Zero Sustainability; Driving Product Internationalization; and Technology-Driven Innovation for Inclusive Finance.

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



The [Taiwan Academy of Banking and Finance](http://www.tabf.org.tw) (TABF) is the foremost non-profit institution serving Taiwan's banking industry, and a trusted platform promoting the development and advancement of Taiwan's financial services. Advised by the Financial Supervisory Commission (FSC), it was established in 2000 through the merger of the Banking Institute of the Republic of China (BIROC) and the Banking and Finance Institute (BFI), and remains committed to fostering a modern, resilient, and inclusive financial system for a changing world.

TABF brings together stakeholders across the industry to provide opportunities for talent development, knowledge sharing, and networking. Working closely with both domestic and international partners, TABF provides customized and innovative financial training and certification solutions for the banking sector. Furthermore, it has also been working to improve the financial wellness of the public through financial literacy education, aiming to shape a banking sector that serves all of society.

In a nutshell, TABF is a unique and comprehensive platform committed to fostering a sustainable and inclusive banking industry, making it an essential organization in Taiwan and a valuable partner for the global financial community.



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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.

**Youkyung Cho at [youkyung\\_cho@seoul.go.kr](mailto:youkyung_cho@seoul.go.kr)  
[www.seoul.go.kr/main/index.jsp](http://www.seoul.go.kr/main/index.jsp)**



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

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

**[info@kbfc.or.kr](mailto:info@kbfc.or.kr)  
[www.kbfc.or.kr/eng/](http://www.kbfc.or.kr/eng/)**



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

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

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

**<https://www.sfe.org.uk/>**



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.

**[fscmauritius@intnet.mu](mailto:fscmauritius@intnet.mu)  
[www.fscmauritius.org](http://www.fscmauritius.org)**

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[www.smartcentresindex.net](http://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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[www.distributedfutures.net](http://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.