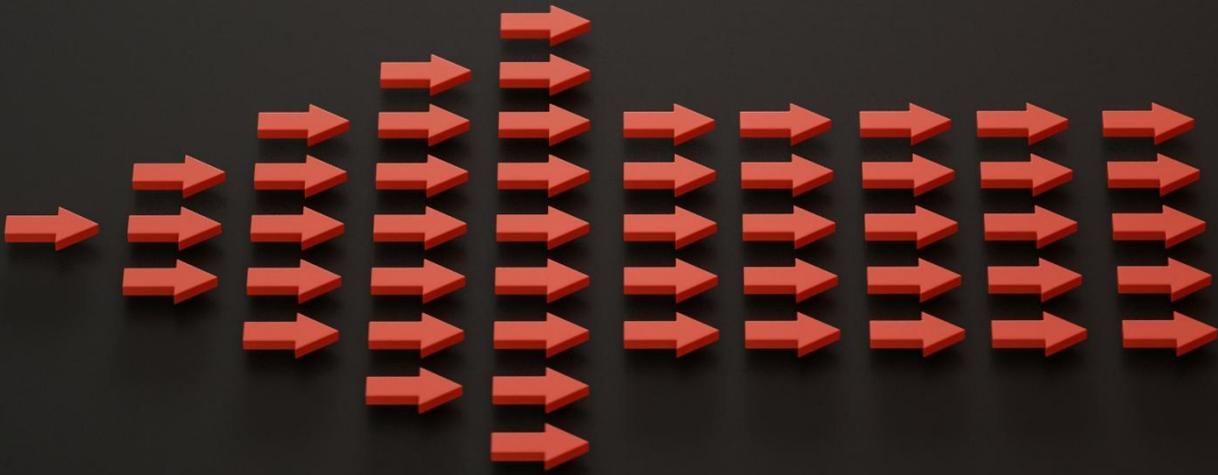


Long Finance Evidence Of Worth 2025



March 2026

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Cover Image by 愚木混株 Yumu [Unsplash](#)

The Long Finance Programme

Long Finance programme examines how financial systems and services could make positive impacts on society and the environment over the long-term. Our community is transparent, operates openly, encourages civilised discourse and debate, and adopts the Royal Society’s principle of ‘Nullius in verba’ (take nobody’s word).

The upending of the international order, fractures in long established partnerships, the trampling of international law, and human rights abuses cast long shadows over 2025. We hope that Long Finance provided a beacon for our community to help navigate a course to a brighter future.

Long Finance is free to join, and its resources remain free to access however, organisations can support our work by commissioning research, by donating existing research to the London Accord and by joining FS Club and the Vantage programme.

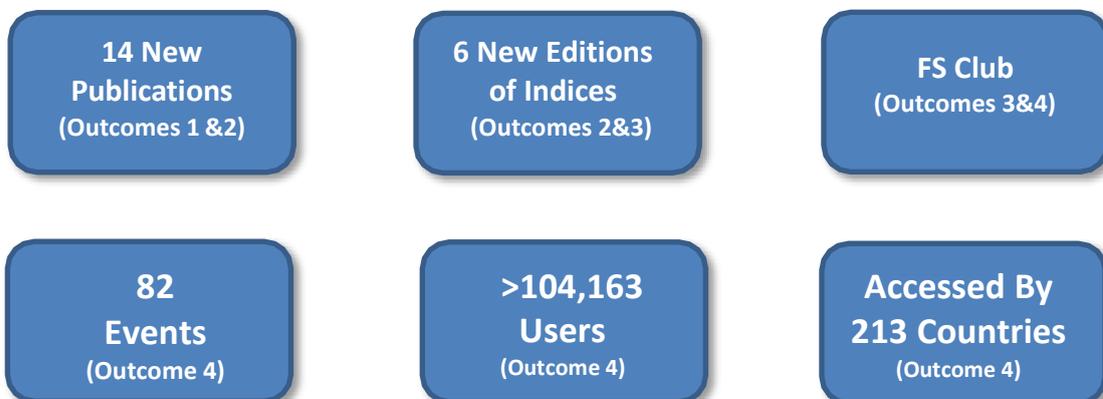
Opportunity costs and limited resources and mean that not-for-profit programmes, such as Long Finance, need transparent, concrete and realistic objectives which satisfy the individuals and organisations who donate their time and money to the cause. Measuring and recording results is essential in order to prove that the objectives have been met¹.

Z/Yen has worked with many not-for-profit clients to assist them in implementing practical approaches to measuring the impact of their work. As we choose to lead by example, for the last decade we have published an “**evidence of worth report**” for our Long Finance programme. This document reviews the achievements of the Long Finance Programme over 2025.

The Long Finance programme is assessed across the four following ‘evidence of worth’ outcomes:

1. expanding frontiers to mitigate needs;
2. changing systems to remove or release needs;
3. service delivery to meet needs;
4. communitarian to address needs for or through communal activity.

2025 In Summary



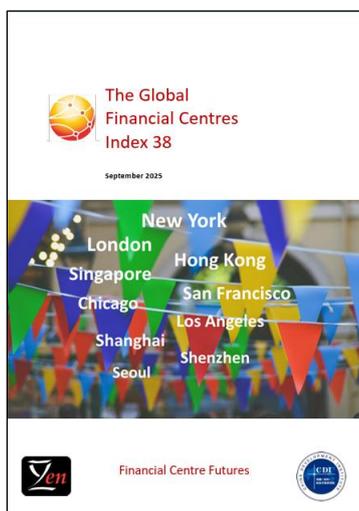
¹Harris I, Mainelli M and O’Callaghan M (2001), “Evidence Of Worth In Not-For-Profit Sector Organisations”, Journal of Strategic Change, Volume 11, Number 8, John Wiley & Sons, pages 399-410.

<https://www.longfinance.net/publications/professional-articles/evidence-of-worth-in-not-for-profit-sector-organisations/>

Programme - Financial Centre Futures

This programme explores the changing landscape of global finance, seeking to explore how financial services are changing and evolving. There are currently two projects in this programme:

- ◆ [The Global Financial Centres Index](#)
- ◆ [The Smart Centres Index](#)



[The Global Financial Centres Index](#) is published twice per year, reaches a global audience and is the subject of significant press coverage including; the Financial Times, Wall Street Journal, Financial Express, New York Times, Reuters, Bloomberg, China Daily, Al Jazeera, Soth China Morning Post, Korea JoonAng Daily, Khaleej Times, CNBC, Irish Times, and The Washington Post.

The thirty-seventh and thirty-eighth editions of the Global Financial Centres Index were published in March and September respectively. The China Development Institute (CDI) in Shenzhen and Z/Yen Partners in London collaborate in producing the GFCI.



[The Smart Centres Index](#) The eleventh and twelfth edition of the Smart Centres Index were published in May and December Respectively. The SCI rates the innovation and technology offerings of leading commercial centres, tracking their ability to create, develop, and deploy technology.

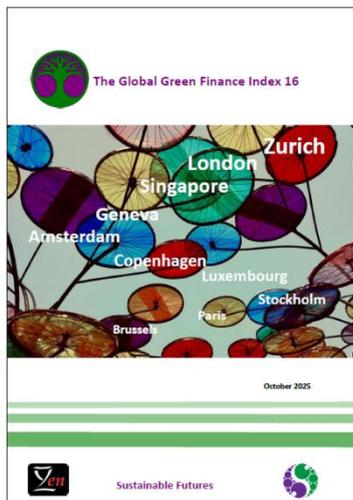
131 commercial and financial centres were researched for SCI 12 of which 77 are included in the index.

SCI 12 was compiled using 134 instrumental factors, quantitative measures provided by third parties including the World Bank, the OECD, and the United Nations. These are combined with financial centre assessments provided by respondents to the SCI online questionnaire. SCI 12 used 2,342 assessments provided by 411 respondents.

Programme - Sustainable Futures

Sustainable Futures focuses on ways in which the financial system supports the transition to a sustainable economic model, addressing green finance, and environmental, social and governance systems. There are currently two active projects in this programme:

- ◆ [The Global Green Finance Index](#)
- ◆ [The London Accord](#)



[The Global Green Finance Index](#) seeks to measure perceptions of the quality and depth of green financial products across the world’s financial centres and to chart the progress of financial centres towards a financial system that delivers sustainable development, and values people and the planet as much as profit. The index is updated and published twice a year and is starting to receive extensive media coverage.

The fifteenth and sixteenth editions of the index were published in April and October respectively. The sixteenth edition of the Global Green Finance Index (GGFI 16) provides evaluations of the green finance offerings of 92 major financial centres around the world. The GGFI serves as a valuable reference into the development of green finance for policy and investment decision-makers.



[The London Accord](#) is the world’s largest open-access library of environmental, social, and governance analytics reports. The reports have been donated by a global community of businesses, academic institutes, governments, think-tanks and NGOs. All reports on this site are available to download in full, for free, under our terms of use.

The London Accord aims to encourage better policy creation by enhancing policy-makers’ and academics’ access to reports which highlight the role that the financial services industry can play in assisting society on the road to sustainable development.

Of note, is that the long-term value of the London Accord is apparent from the range of publication dates for the top ten downloads:

Table 1 Top 10 London Accord Papers Downloaded In 2025

Title	Views
From The Stockholder To The Stakeholder: How Sustainability Can Drive Financial Outperformance	218
Volkswagen Downgraded To CCC	147
Sovereign Sustainability-Linked Bonds: Chile Sets A High Bar	75
A primer on China’s Seven Strategic Industries	68
Fragile Planet - Scoring Climate Risks Around The World	64
The Logistics of Supply Chain Alpha	58
WarmGame: A Game For All Seasons	56
Financing The Transition: Sustainable Infrastructure In Cities	44
Stranded Assets What Next	36
Investment Ideas - A Guide to Stocks with Exposure to African Growth	35

The Long Finance Community

Long Finance seeks to engage our community in debate, discussion and interaction. We are proud to have provided a strong online channel to allow individuals and organisations to discuss, analyse and debate society’s challenges and the paths to an equitable and sustainable future.

The past year has seen a significant rise in traffic from the UK, the USA, and Asian countries. Details of the country of origin of Long Finance users is contained in Table 2.

Table 2 - The Top 10 Countries Accessing The Long Finance Website 2024

Top 10 Countries		Users	Percentage Of Total
	China	17,444	16.75%
	United States	16,265	15.61%
	UK	8,833	8.48%
	Singapore	7,475	7.18%
	India	5,989	5.75%
	Hong Kong	5,180	4.97%
	Germany	4,129	3.96%
	Japan	3,454	3.32%
	Russia	2,553	2.45%
	South Korea	2,413	2.32%

The Long Finance blog [The Pamphleteers](#) attracted significant attention. Table 3 shows the top 10 most popular articles submitted by our community members in 2025

Table 3 - The Most Popular Pamphleteers Articles In 2025

Title	Author	Downloads
Disruption: Growing Geo-Political Acceleration In 2025 & Its Impact?	Bob McDowall	5648
A 10 Year Infrastructure Strategy? Or Financial Engineering To Reboot PFI/PPP With Limited Impact?	Thomas Aubrey & Con Keating	4875
Banking System Failures	Gill Ringland and Patricia Lustig	4546
The Jealousy Of Trade	Sam Whimster	3509
Time to Reintroduce UK War Loans?	Robert McDowall	3445
Is AI Creating An Argument For A Universal Living Wage?	Bob McDowall	2901
The Role Of Direct Employee Share Ownership In Market Economics And Political Structures	David Craddock	2710
How Should QA & QC Processes Work With AI: By Collaboration Or Oversight?	Robert McDowall	2604
Finance and Society	Chris Yapp	2499
The Yin & Yang Of AI	Henry Price & Martin Ho (SI Units), Professor Michael Mainelli (Z/Yen)	2466

Long Finance uses LinkedIn and YouTube channels to deliver news and connect to the more than 74,000 individuals in our communities of interest. Table 4 illustrates their themes.

Table 4 - Long Finance X Feeds

Twitter Handle	Theme	Followers
<u>LinkedIn</u>	Social, technical, economic, and political news from around the world on making technology and finance work to social benefit	2K
<u>YouTube</u>	The commercial 'Think-Do' Tank that runs the Global Financial Centres Index, Global Green Finance Index, Long Finance, & FS Club	1.66K

Events

FS Club members have continued to offer their online webinar programme for free to anyone who wishes to attend. In 2025 this included 82 events covering topics as diverse as Investment In Africa and The Secret Gardens Of The City Of London. All of these were free and attracted a formidable line up of speakers. All our webinars are archived, and can be [viewed here](#).

Table 5 - Top 10 Events 2025

Topic	Audience
Launch Of Global Financial Centres Index 38	2810
From Vision To Action: Taiwan’s Sustainable Finance Transformation	2447
FS Club Summer Mixer - Can AI Survive Regulation?	2583
Shaping Taiwan Into Asia’s Asset Management Center	2611
Taiwan’s AI-Driven Financial Innovation & Digital Transformation	2753
Launch Of Global Green Finance Index 16	2360
Launch Of Smart Centres Index 12	2224
Environmental Data Meets Financial Risk: AI Solutions For A Changing World	1545
A Walking & Drinking Tour Of The Historic Pubs Of The Fleet Street & The City	2091
Launch Of Smart Centres Index 11	1455

Thanking Our Partners

We would like to express our gratitude to the FS Club Members, The China Development Institute, and Z/Yen Group for their long-standing support.

We would like to thank all the London Accord contributors for sharing research, and members of the Long Finance Advisory Board for their wise guidance. Finally, we would like to thank those in our community who contribute their thoughts and time to the Long Finance events and blogs.



“When would we know our financial system is working?” is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long term. In contrast to the short-termism that characterises today’s economic views, the Long Finance timeframe is roughly 100 years.

Long Finance aims to:

- ◆ expand frontiers - developing methodologies to solve financial system problems;
- ◆ change systems - provide evidence-based examples of how financing methods work and don’t work;
- ◆ deliver services - including conferences and training using collaborative tools;
- ◆ build communities - through meetings, networking and events.

Long Finance runs programmes exploring four major themes:

1. **London Accord** – looking at environmental, social, and governance investment research issues;
2. **Financial Centre Futures** – seeking to explore how finance might work in the future;
3. **Meta-Commerce** – aiming to identify and structure the critical questions underlying the long-term viability of the financial system;
4. **Eternal Coin** – encouraging a global discussion on the nature of money and the concept of value.

www.longfinance.net