The Smart Centres Index 13

May 2026

Distributed Futures

We are pleased to present the thirteenth edition of the **Smart Centres Index** (SCI 13).

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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Foreword

The latest edition of the Smart Centres Index comes at a defining moment for the global economy. Around the world, cities are competing not only on scale and connectivity, but also on their ability to innovate, adapt and create environments where technology, talent and capital can thrive together. Those centres that embrace intelligence, agility and innovation today will shape the economies of tomorrow.

Dubai's rise to 12th position in the Smart Centres Index reflects the strength of this vision and the collective ambition of our ecosystem. It also complements Dubai's recent advancement to 7th place in the Global Financial Centres Index. These achievements are not accidental. They are the result of a long-term strategy driven by visionary leadership, forward-looking regulation and a commitment to building an economy designed for the future.

At Dubai International Financial Centre (DIFC), we are proud to contribute to this progress by creating an environment where innovation is not only supported, but also scaled and commercialised. Today, DIFC is home to the region's most comprehensive ecosystem for AI, FinTech and innovation firms, with more than 1,800 companies operating within our community. Together, they are advancing financial services, reshaping industries and attracting world-class talent to Dubai.

This year, DIFC announced its ambition to become the world's first AI-Native financial centre. This initiative will embed artificial intelligence across legal and regulatory frameworks, business operations, talent development, ecosystem infrastructure and the physical environment of the Centre itself. Our objective is clear: to establish a global benchmark for responsible AI adoption in financial services while enabling sustainable economic growth and long-term competitiveness.

Equally important is our commitment to empowering entrepreneurs and future innovators through initiatives such as Ignyte, a platform designed to accelerate the growth of start-ups across industries and connect founders to opportunities, capital and expertise.

As Chief Executive Officer of DIFC Authority, I have the privilege of witnessing firsthand how deeply innovation is embedded within Dubai's economic agenda. The city's continued progress demonstrates that smart centres are not simply adopting the future, they are actively shaping it.

His Excellency Arif Amiri
Chief Executive Officer of DIFC Authority

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 lower for Innovation Support, while centres in Latin America & the Caribbean score higher for Delivery Capability. In Asia/Pacific centres score higher for Creative Intensity and in Western Europe scores are higher for Innovation Support. For centres in the Middle East & Africa 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. A quarter of respondents identified Artificial Intelligence, Digital and Computing as having most impact, with Energy and Environmental Technology mentioned by 16% of respondents, with Robotics and Electronics, Phonics, and Quantum mentioned by 13% of respondents.

The average rating in SCI 13 rose by 1.07%, building on a rise of 3.33% in SCI 12. The biggest increase in average ratings of 1.83% was in Latin America & The Caribbean, while the lowest increase in the average rating was for Eastern Europe & Central Asia, where ratings rose 0.49%.

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

SCI 13 Results

- Singapore and New York rose in the rankings to take first and second place in the index, with London down from second to third position.
- Four Western European centres feature in the top 10, alongside three Asia/Pacific and two US and centres. Abu Dhabi in ninth place also features in the top 10.
- Fourteen centres rose 10 or more places in the ranking in SCI 13, while thirteen centres fell 10 or more places.

North America

- Nine North American centres feature in SCI 13 and four are in the world top 20.
- Chicago and Boston each rose 20 or more rank places in SCI 13.
- The average rating in North American centres was up 1.29%.

Asia/Pacific

- Twenty Asia/Pacific centres feature in SCI 13.
- Singapore, Busan, Shenzhen, Incheon, Shanghai, Beijing, and Hong Kong rank in the top 20 in the world.
- Fifteen centres in the region maintained their position or rose in the rankings in SCI 13.
- The average change in rating in the region was up 1.57%.

Western Europe

- Twenty-six Western European centres feature in SCI 13, with four centres ranking in the top 10 and a further two centres in the top 20.
- Sixteen centres in the region fell in the ranking, while Edinburgh and the Isle of Man rose 10 or more places.
- The average rating for Western European centres is up 0.52%.

Middle East & Africa

- Nine centres in the region feature in the SCI with Abu Dhabi, Dubai, and Tel Aviv in the top 20.
- Seven centres in the region maintained or improved their rank position, with Doha up 23 rank places.
- The average rating in the region rose by 1.54%.

Eastern Europe & Central Asia

- There are eight centres from Eastern Europe & Central Asia in the index.
- Tallinn overtook Cyprus to lead the region in 35th place globally.
- Four centres rose in the rankings while four declined.
- The average rating in the region was up 0.49%, the smallest increase among the six regions we track in the index.

Latin America & The Caribbean

- Four centres in Latin America & The Caribbean feature in the SCI.
- Bermuda continues to lead in the region, ahead of the British Virgin Islands, which rose 19 rank places.
- The increase in the average rating for this region at 1.83%, the largest increase among the regions.

SCI 13

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 13 was compiled using 141 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 2,030 assessments provided by respondents to the SCI online questionnaire. Details of the 364 respondents are shown in Appendix 2. Further details of the methodology behind SCI 13 are in Appendix 3.

We researched 133 commercial and financial centres for this thirteenth edition of the Smart Centres Index (SCI 13). The 76 centres listed in SCI 13 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 13 Ranks And Ratings

Table 1 | SCI 13 Ranks And Ratings

Centre	SCI 13		SCI 12		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	1	736	3	721	▲2	▲15
New York	2	730	6	718	▲4	▲12
London	3	728	2	722	▼1	▲6
Oxford, UK	4	727	5	719	▲1	▲8
San Francisco	5	726	4	720	▼1	▲6
Cambridge, UK	6	725	9	715	▲3	▲10
Zurich	7	724	1	725	▼6	▼1
Busan	8	723	8	716	0	▲7
Abu Dhabi	9	722	17	707	▲8	▲15
Shenzhen	10	721	15	709	▲5	▲12
Incheon	11	720	12	712	▲1	▲8
Dubai	12	719	14	710	▲2	▲9
Copenhagen	13	718	16	708	▲3	▲10
Los Angeles	14	717	13	711	▼1	▲6
Amsterdam	15	716	18	706	▲3	▲10
Shanghai	16	715	31	693	▲15	▲22
Beijing	17	714	30	694	▲13	▲20
Tel Aviv	18	713	7	717	▼11	▼4
Seattle	19	712	11	713	▼8	▼1
Hong Kong	20	711	21	703	▲1	▲8
Munich	21	710	29	695	▲8	▲15
Seoul	22	709	39	685	▲17	▲24
Chicago	23	708	43	681	▲20	▲27
Geneva	24	707	10	714	▼14	▼7
Boston	25	706	47	677	▲22	▲29
Doha	26	705	49	675	▲23	▲30
Edinburgh	27	704	41	683	▲14	▲21
Dublin	28	703	22	702	▼6	▲1
Jersey	29	702	19	705	▼10	▼3
Tianjin	30	701	46	678	▲16	▲23
Berlin	31	700	20	704	▼11	▼4
Luxembourg	32	699	23	701	▼9	▼2
Washington DC	33	698	34	690	▲1	▲8
Hamburg	34	697	26	698	▼8	▼1
Tallinn	35	696	37	687	▲2	▲9
Toronto	36	695	25	699	▼11	▼4
Mauritius	37	694	40	684	▲3	▲10
Guernsey	38	693	28	696	▼10	▼3

Table 1 (continued) | SCI 13 Ranks And Ratings

Centre	SCI 13		SCI 12		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Brussels	39	692	24	700	▼15	▼8
Stockholm	40	691	27	697	▼13	▼6
Melbourne	41	690	52	672	▲11	▲18
Riyadh	42	689	53	671	▲11	▲18
Frankfurt	43	688	44	680	▲1	▲8
Malta	44	687	32	692	▼12	▼5
Vancouver	45	686	36	688	▼9	▼2
Cyprus	46	685	35	689	▼11	▼4
Tokyo	47	684	48	676	▲1	▲8
Paris	48	683	42	682	▼6	▲1
Mumbai	49	682	59	665	▲10	▲17
Sydney	50	681	38	686	▼12	▼5
GIFT City-Gujarat	51	680	45	679	▼6	▲1
Bermuda	52	679	54	670	▲2	▲9
Isle of Man	53	678	64	660	▲11	▲18
Osaka	54	677	55	669	▲1	▲8
Taipei	55	676	51	673	▼4	▲3
British Virgin Islands	56	675	75	639	▲19	▲36
Madrid	57	674	50	674	▼7	0
Kuala Lumpur	58	673	58	666	0	▲7
Warsaw	59	672	56	668	▼3	▲4
Athens	60	671	69	655	▲9	▲16
Bangkok	61	670	60	664	▼1	▲6
New Delhi	62	669	57	667	▼5	▲2
Gibraltar	63	668	73	643	▲10	▲25
Milan	64	667	62	662	▼2	▲5
Cayman Islands	65	666	65	659	0	▲7
Rome	66	665	66	658	0	▲7
Cape Town	67	664	68	656	▲1	▲8
Istanbul	68	658	67	657	▼1	▲1
Bahrain	69	655	76	638	▲7	▲17
Moscow	70	654	72	652	▲2	▲2
Prague	71	652	74	642	▲3	▲10
Budapest	72	651	61	663	▼11	▼12
Vienna	73	650	63	661	▼10	▼11
Mexico City	74	649	71	653	▼3	▼4
Ho Chi Minh City	75	647	77	636	▲2	▲11
Johannesburg	76	645	70	654	▼6	▼9

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.

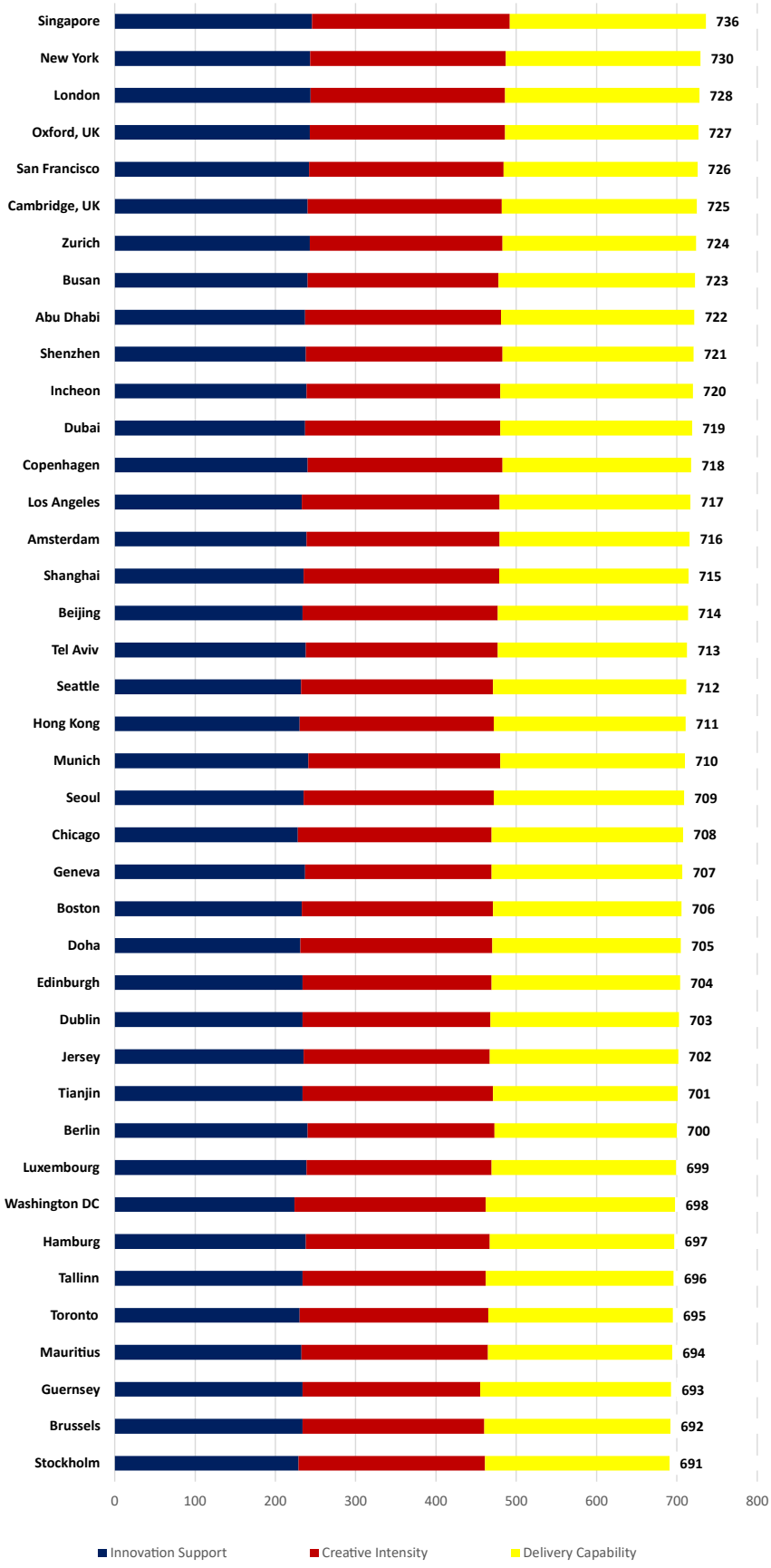
We develop ratings for each dimension, which are ranked equally in creating the SCI. Full details of the separate ratings for each dimension are at Appendix 1. Table 2 shows the rating details for each dimension for the top 20 centres in SCI 13.

Table 2 | Rating Details For SCI 13 Dimensions: Top 20 Centres in SCI 13

SCI 13 Ranking	Centre	SCI Dimensions					
		Innovation Support		Creative Intensity		Delivery Capability	
		Rank	Rating	Rank	Rating	Rank	Rating
1	Singapore	1	246	1	246	2	244
2	New York	3	244	6	244	4	243
3	London	2	244	11	242	5	242
4	Oxford, UK	4	243	7	243	7	241
5	San Francisco	6	242	11	242	6	242
6	Cambridge, UK	8	240	11	242	3	243
7	Zurich	4	243	17	240	7	241
8	Busan	8	240	23	238	1	245
9	Abu Dhabi	18	237	4	244	7	241
10	Shenzhen	15	238	3	245	15	238
11	Incheon	12	239	15	241	11	240
12	Dubai	18	237	7	243	12	239
13	Copenhagen	8	240	7	243	26	235
14	Los Angeles	31	233	2	246	15	238
15	Amsterdam	12	239	17	240	19	237
16	Shanghai	21	235	5	244	24	236
17	Beijing	24	234	7	243	19	237
18	Tel Aviv	15	238	19	239	22	236
19	Seattle	37	232	19	239	7	241
20	Hong Kong	44	230	11	242	12	239

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

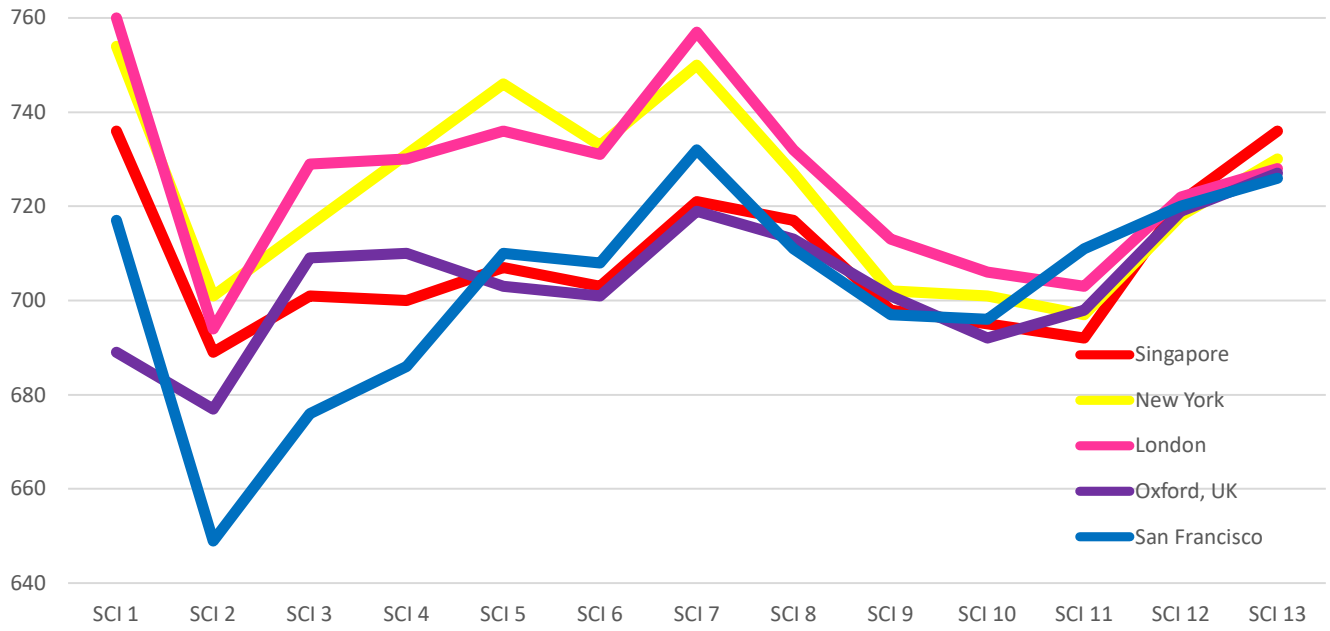
Chart 1 | The Contribution Of The Dimensions To The Overall Rating - Top 40 Centres



Top Five Centres

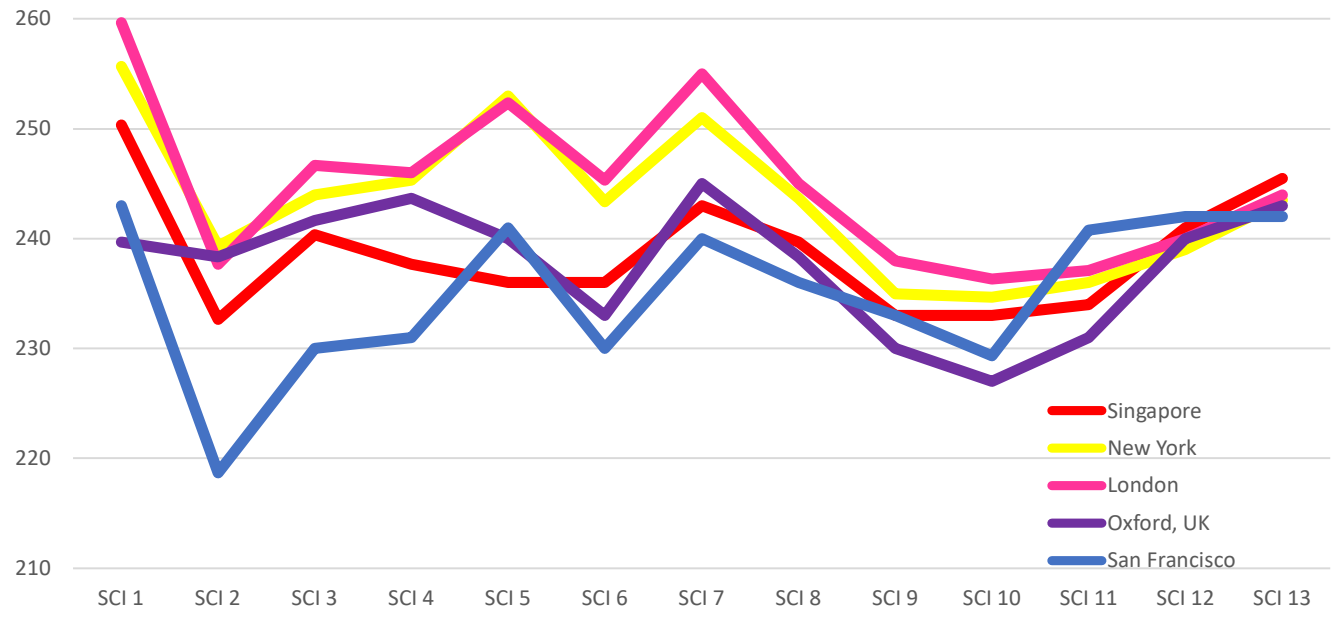
Among the top five centres in the SCI, Singapore has taken a clear lead. All five centres rose in the ratings in SCI 13.

Chart 2 | The Top Five Centres Over Time



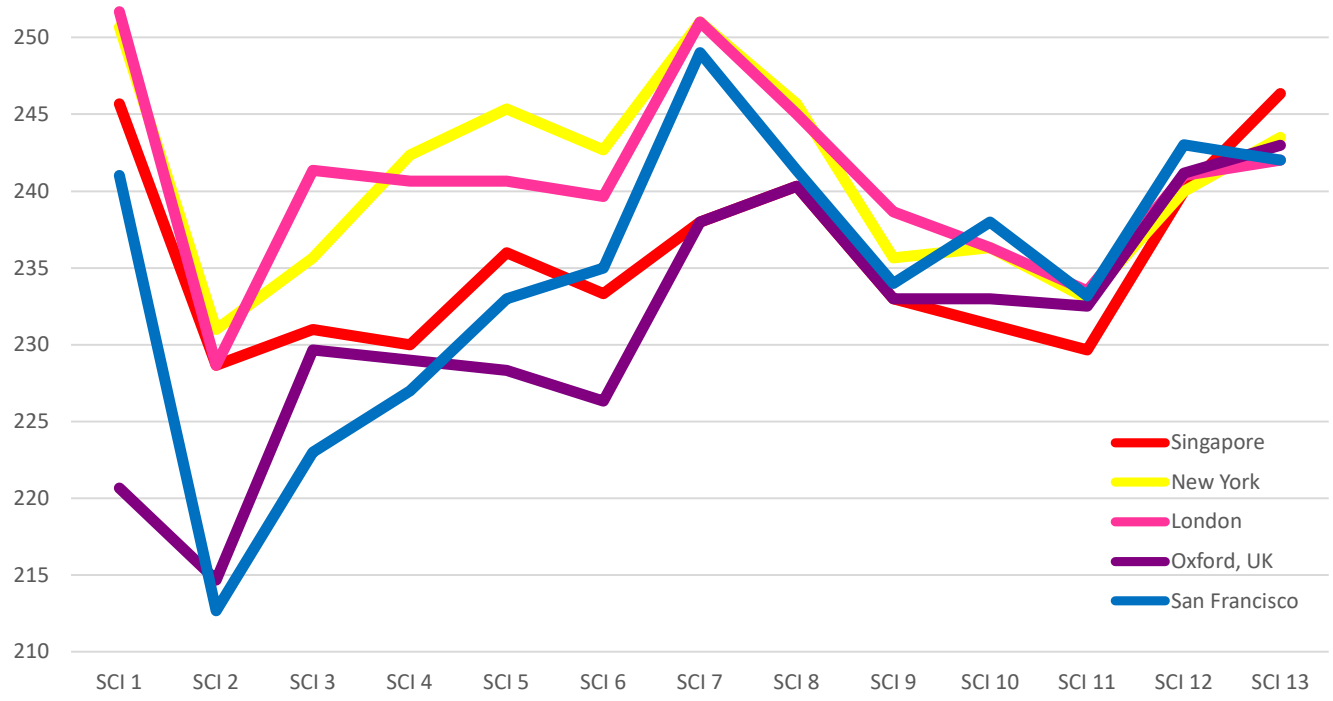
The top places in Innovation Support in SCI 13 go to Singapore with New York and London in equal second place. Singapore.

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



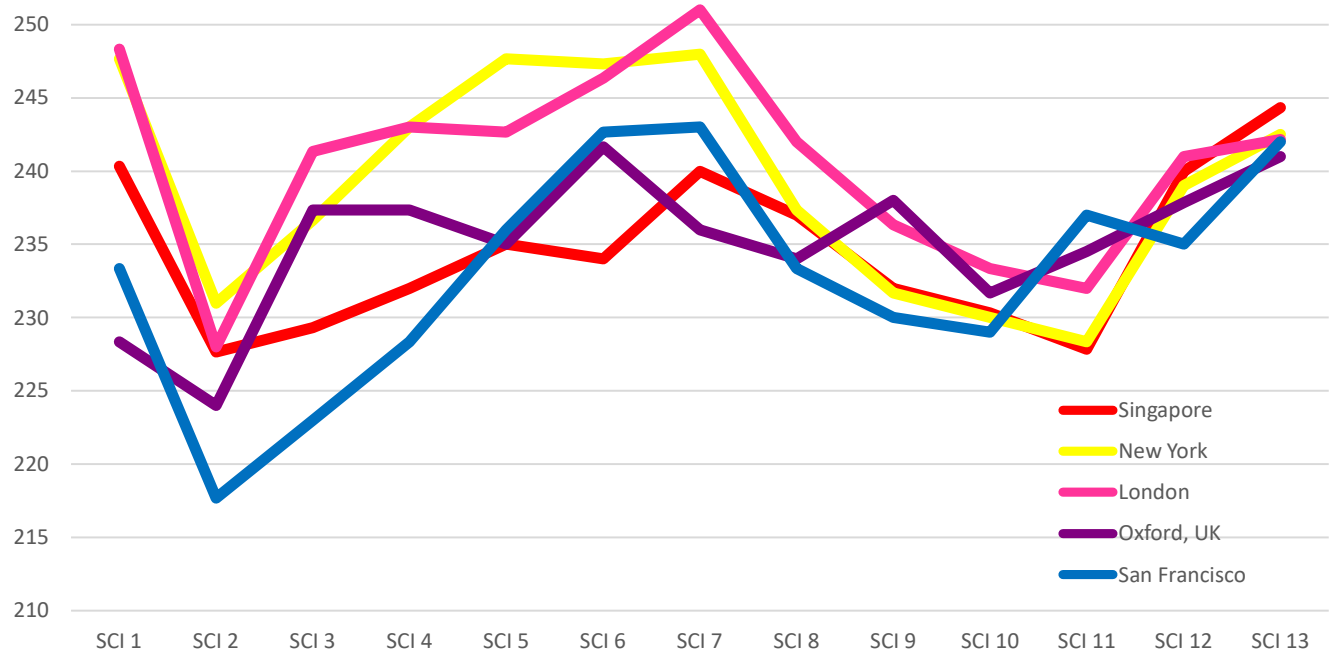
In the Creative Intensity dimension, Singapore again takes the leading position, followed by New York. Oxford takes third place.

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



For Delivery Capability, Singapore and New York lead, with London and San Francisco in equal third position.

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

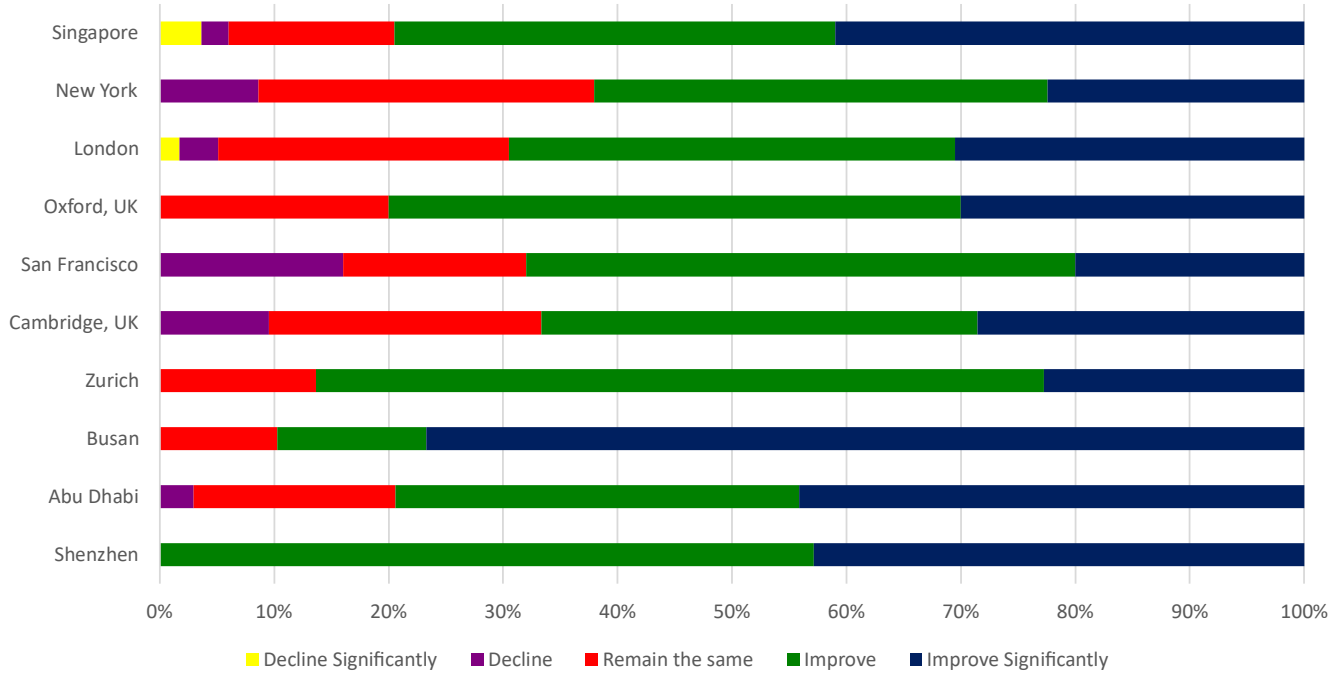


SCI 13: Further Analysis

Future Performance

We asked respondents to the SCI survey to assess whether the centres they rated were likely to improve, decline, or stay the same in relation to their innovation and technology offerings over the next two to three years. The results for the top 10 centres are shown in Chart 6. For all centres in this group, the majority of respondents thought the centre would improve over this period. Shenzhen has the highest proportion of those rating its performance who consider that it will improve or improve significantly over the next period – at 100%. Oxford, UK, Zurich, and Busan also score 80% or more on this measure.

Chart 6 | Future Performance - Top 10 Centres



"There is a lack of technician grade talent in the UK. For Switzerland to attract talent, it needs to ensure the borders remain open to highly qualified talent."

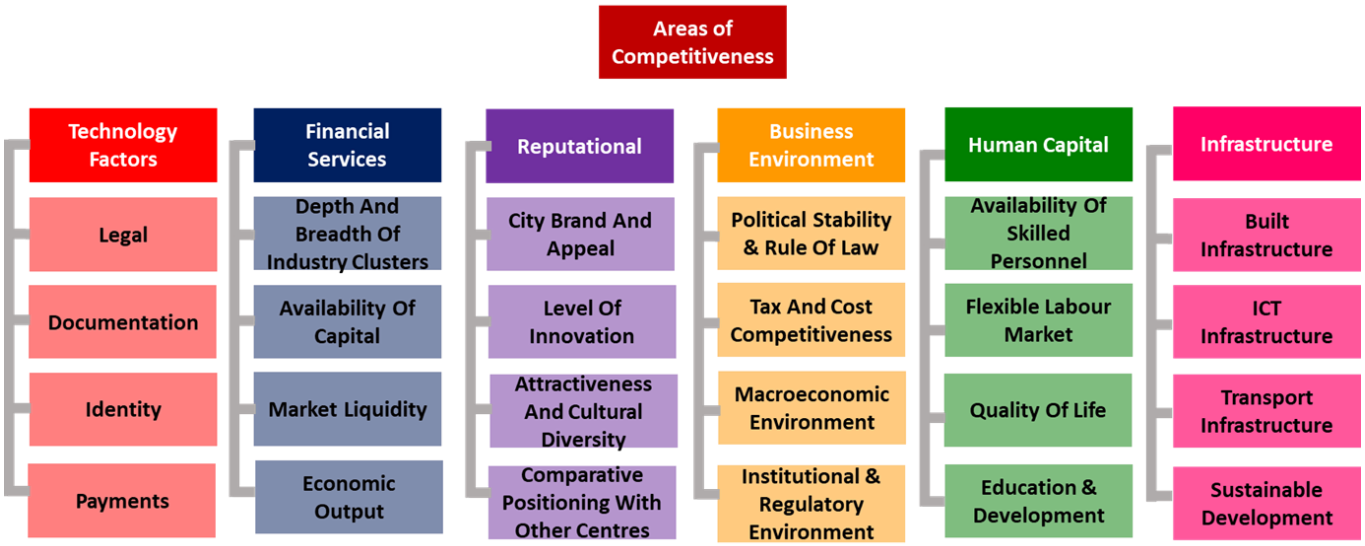
DOCTORAL RESEARCHER, TECHNOLOGY FIRM, TAIPEI

Areas Of Competitiveness

SCI 13 is created using 141 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



"In Bahrain the regulators have adopted a pragmatic approach through initiatives such as regulatory sandboxes, clear licensing frameworks, and open engagement with industry participants."

DEALER - MONEY MARKET, BANK, BAHRAIN

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

Singapore and New York take first and second place across all areas of competitiveness. London, Busan, Zurich, Shanghai, Dubai, Oxford, and Los Angeles also feature in the top five in one or more areas.

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 shows some centres' particular strength. In the technology ranking, Singapore and New York take the top places, and Busan, Dubai, Los Angeles, and gain a significant advantage. Copenhagen and Amsterdam do not feature in the top 15 on this measure.

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

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

"There is a lack of good regulatory frameworks that create an environment that supports innovation and the adaptation of new technology development. Government and policy makers should be flexible in making policies and regulation that focuses on technology while making business environment easy for investors in innovative ideas to flourish."

MANAGING DIRECTOR, ENERGY TECHNOLOGY FIRM, JOHANNESBURG

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	0.581
Global Innovation Index	0.570
World Digital Competitiveness Ranking	0.563
Global Financial Centres Index	0.529
Agility Emerging Markets Logistics Index	0.506
World Competitiveness Scoreboard	0.441
Urban Mobility Readiness Index	0.406
FinTech Index (GFCI)	0.395
Government AI Readiness Index	0.394
Creative Outputs	0.376

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	0.563
FinTech Index (GFCI)	0.395
Government AI Readiness Index	0.394
Creative outputs	0.376
Scientific Infrastructure	0.349
Technological Infrastructure	0.340
Knowledge and technology outputs	0.313
Global Crypto Ranking	0.310
Digital Government Index	0.304
Smart City Index	0.279

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	67	• Consistency, and stable leadership are important, with an emphasis on progressive, forward-looking regulation. • Sandboxes and other regulatory approaches to support innovation are key.
Taxation	53	• Tax incentives remain a crucial part of creating a business environment which encourages innovation and technology development. • Competitive and stable tax regimes are as important as rates of taxation. • Taxation on digital assets remains to be clarified in the evolving digital economy.
The Availability Of Skills	62	• There are widespread shortages of technical talent, and an international market for skilled workers. • Upskilling the existing workforce is a challenge alongside support for technical education for younger workers. • Centres with strong talent pools in AI, data analytics, cybersecurity, and fintech are better positioned to innovate and scale new applications.

Reputation

We analyse the reputational advantage of centres by comparing the average assessment given in the survey to the overall SCI 13 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.

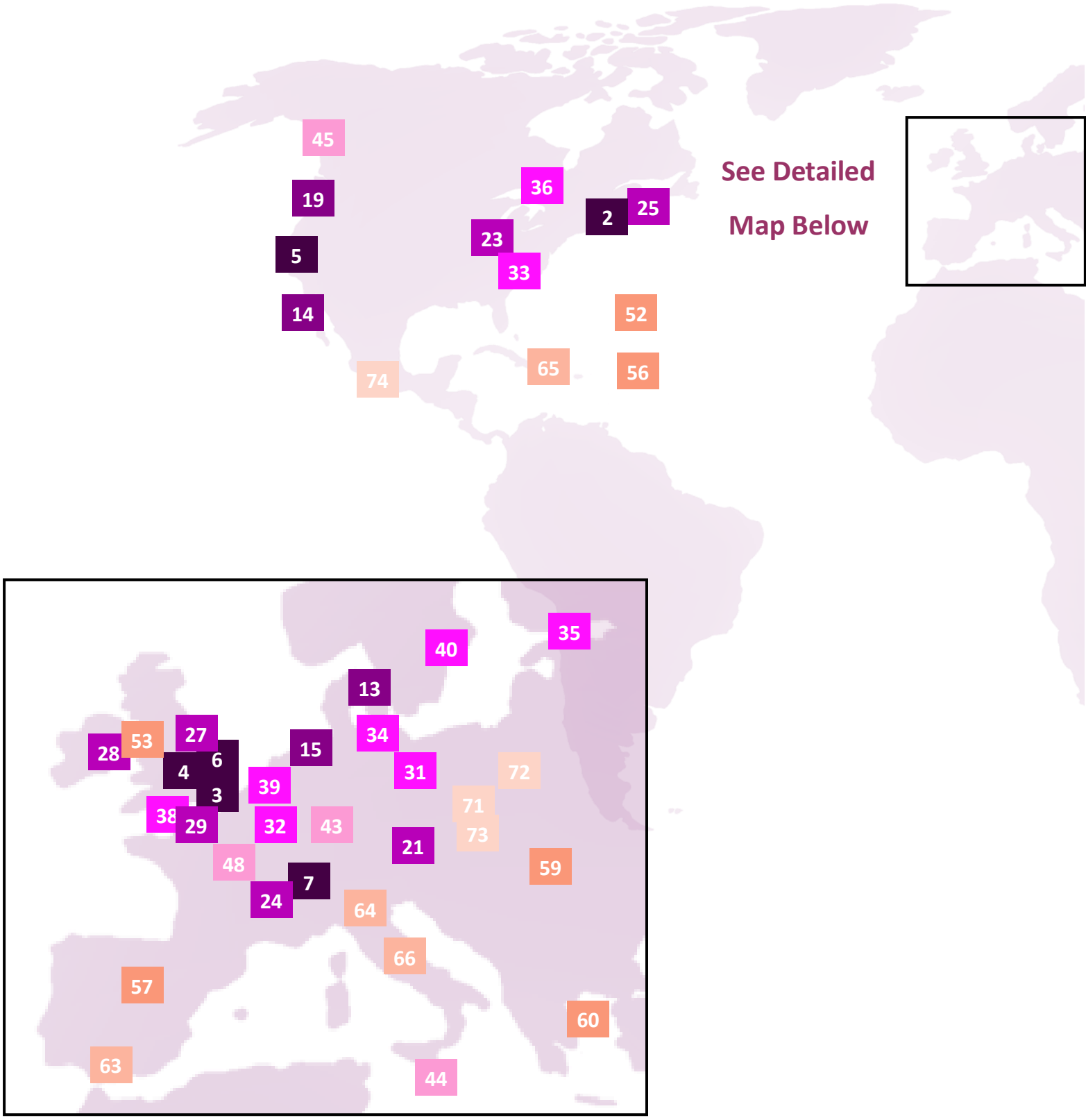
Table 8 | Top 15 Centres By Reputational Advantage

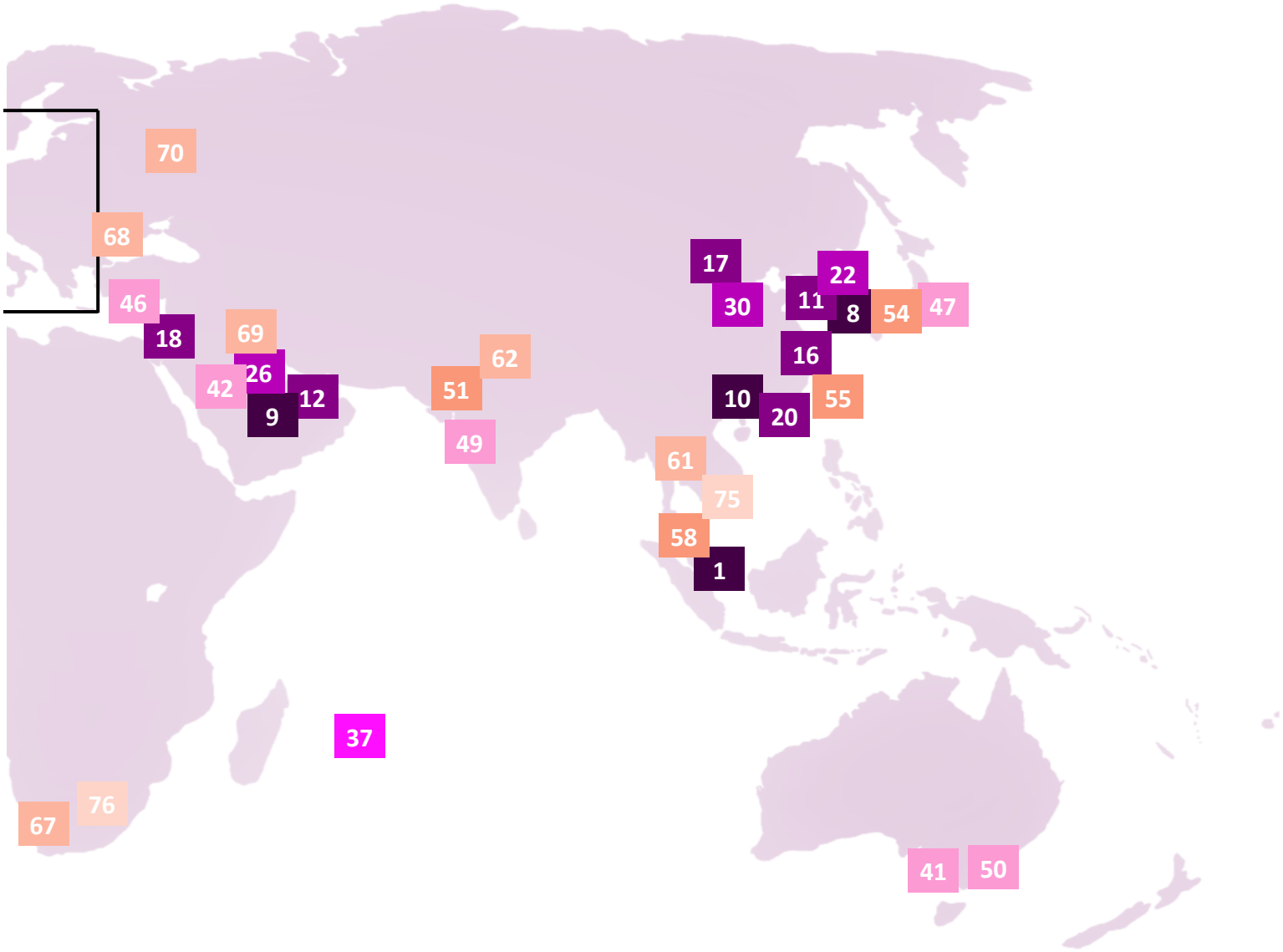
Centre - Top 15	Weighted Average Assessment	SCI 13 Rating	SCI 13 Reputational Advantage
Shenzhen	852	721	131
Busan	840	723	117
Incheon	837	720	117
Singapore	833	736	97
New York	822	730	92
London	808	728	80
Los Angeles	792	717	75
Zurich	783	724	59
Stockholm	750	691	59
Copenhagen	773	718	55
Ho Chi Minh City	700	647	53
San Francisco	778	726	52
Shanghai	764	715	49
Oxford, UK	769	727	42
Taipei	718	676	42

Table 9 | Lowest 15 Centres By Reputational Advantage

Centre - Top 15	Weighted Average Assessment	SCI 13 Rating	SCI 13 Reputational Advantage
Isle of Man	615	678	-63
Malta	622	687	-65
Bahrain	585	655	-70
Rome	593	665	-72
Johannesburg	572	645	-73
Guernsey	613	693	-80
Moscow	572	654	-82
Mexico City	566	649	-83
British Virgin Islands	584	675	-91
Cape Town	565	664	-99
Athens	570	671	-101
Istanbul	550	658	-108
Bermuda	570	679	-109
Cayman Islands	556	666	-110
Gibraltar	495	668	-173

The SCI 13 World - Centres In The Index





The numbers indicate the rank of each centre in SCI 13.

An interactive map showing the data for each centre is at https://www.longfinance.net/programmes/financial-centre-futures/smart-centres-index/sci-13-explore-data/sci-13-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.

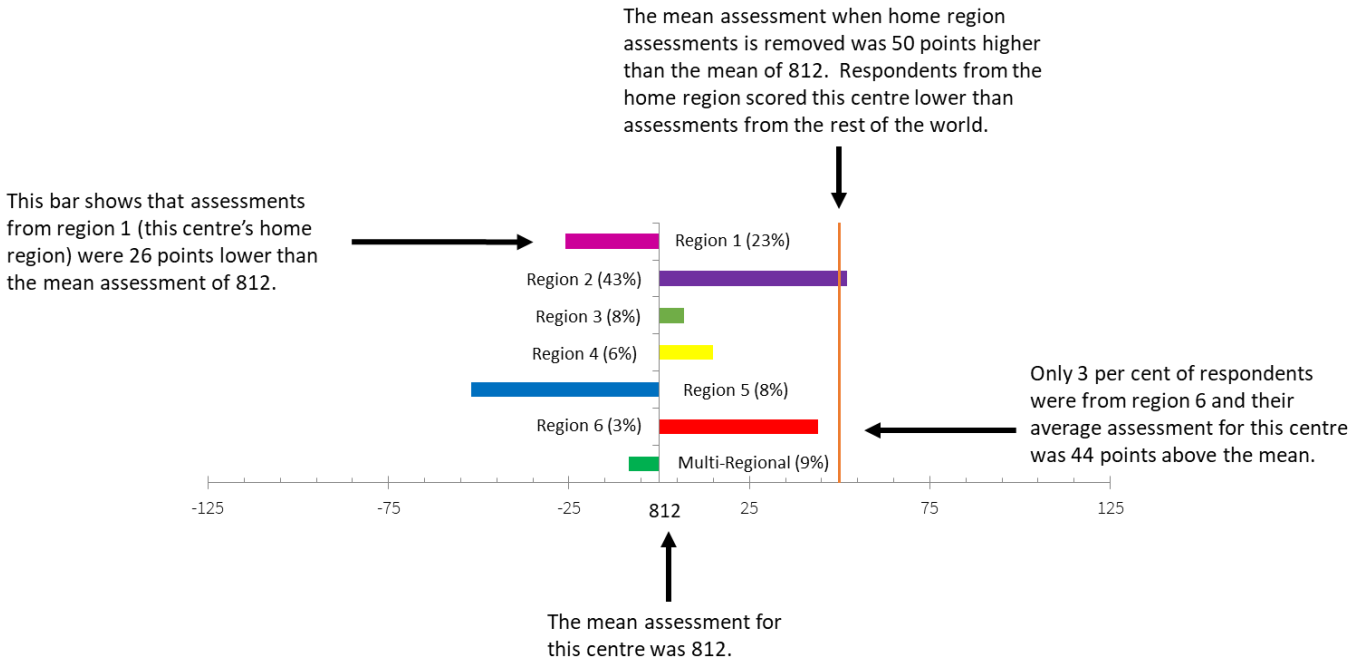
Alongside the ranks and ratings of centres, we investigate the average assessments received by regions and centres in more detail. We display this analysis in charts, which show:

- 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

- New York leads the region rising four rank places and overtaking San Francisco.
- Four North American centres are in the world top 20.
- People based in Asia/Pacific, the Middle East & Africa, and those with a multi-regional background rated New York higher than average.

Table 10 | North American Centres In SCI 13: Ranks And Ratings

Centre	SCI 13		SCI 12		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
New York	2	730	6	718	▲4	▲12
San Francisco	5	726	4	720	▼1	▲6
Los Angeles	14	717	13	711	▼1	▲6
Seattle	19	712	11	713	▼8	▼1
Chicago	23	708	43	681	▲20	▲27
Boston	25	706	47	677	▲22	▲29
Washington DC	33	698	34	690	▲1	▲8
Toronto	36	695	25	699	▼11	▼4
Vancouver	45	686	36	688	▼9	▼2

Table 11 | North American Centres In SCI 13: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	3	244	6	244	4	243
San Francisco	6	242	11	242	6	242
Los Angeles	31	233	2	246	15	238
Seattle	37	232	19	239	7	241
Chicago	48	228	15	241	12	239
Boston	31	233	23	238	26	235
Washington DC	59	224	23	238	22	236
Toronto	44	230	28	235	35	230
Vancouver	37	232	43	229	54	225

Chart 9 | North American Centres In SCI 13: Top Five Centres Over Time

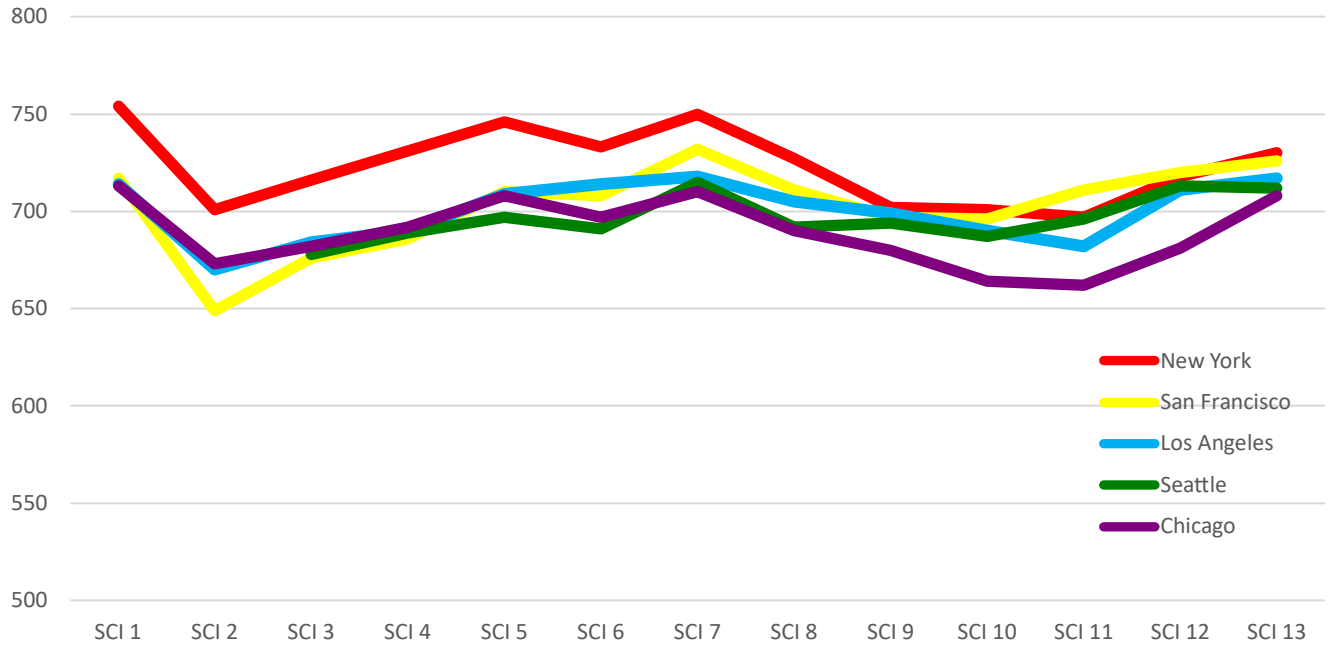


Chart 10 | New York Average Assessments – Difference From The Mean

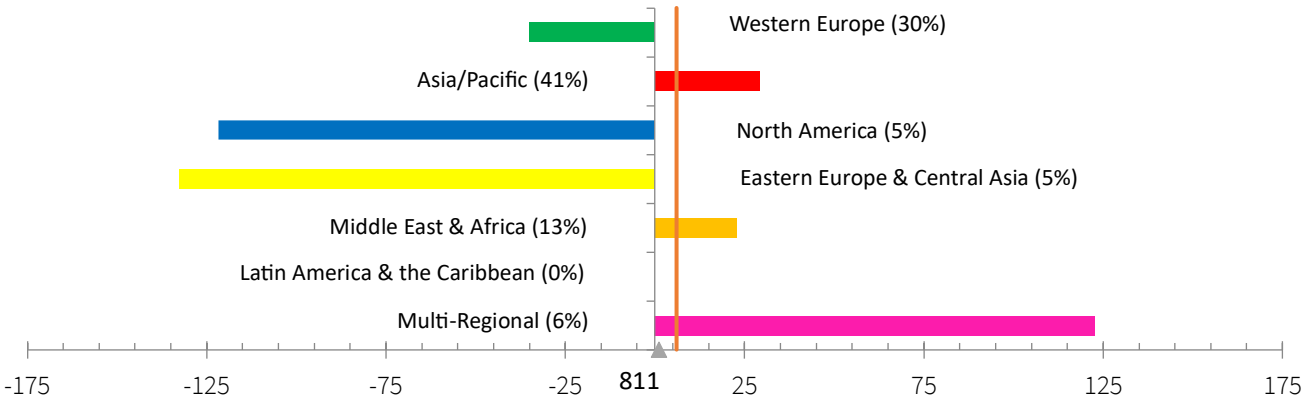
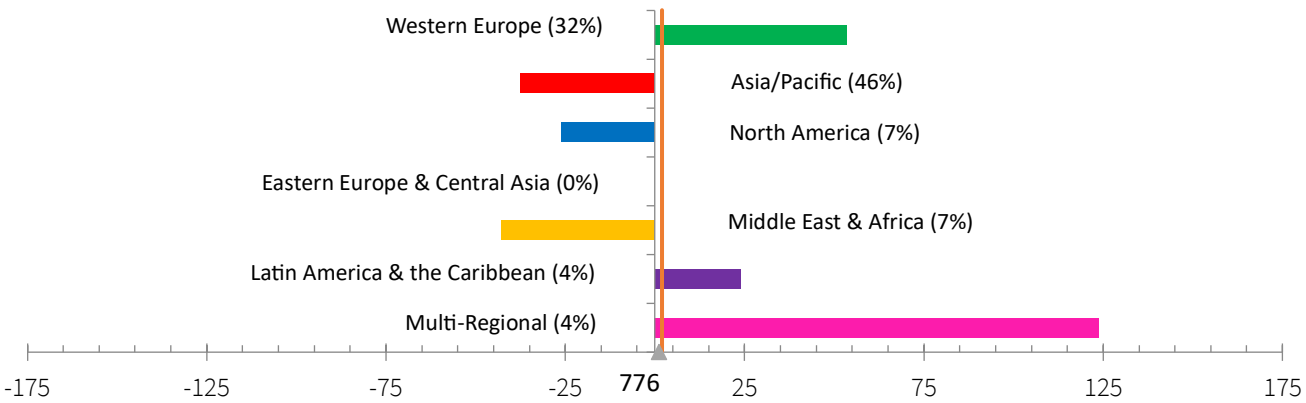


Chart 11 | San Francisco Average Assessments – Difference From The Mean



Asia/Pacific

- Singapore leads the world and the region In SCI 13, moving up two rank places, followed by Busan and Shenzhen.
- Seven Asia/Pacific centres feature in the world top 20.
- Those from Asia/Pacific, Eastern Europe & Central Asia, and Latin America & The Caribbean rated Singapore lower than average.

Table 12 | Top 15 Asia/Pacific Centres In SCI 13: Ranks And Ratings

Centre	SCI 13		SCI 12		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	1	736	3	721	▲2	▲15
Busan	8	723	8	716	0	▲7
Shenzhen	10	721	15	709	▲5	▲12
Incheon	11	720	12	712	▲1	▲8
Shanghai	16	715	31	693	▲15	▲22
Beijing	17	714	30	694	▲13	▲20
Hong Kong	20	711	21	703	▲1	▲8
Seoul	22	709	39	685	▲17	▲24
Tianjin	30	701	46	678	▲16	▲23
Melbourne	41	690	52	672	▲11	▲18
Tokyo	47	684	48	676	▲1	▲8
Mumbai	49	682	59	665	▲10	▲17
Sydney	50	681	38	686	▼12	▼5
GIFT City-Gujarat	51	680	45	679	▼6	▲1
Osaka	54	677	55	669	▲1	▲8

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

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	1	246	1	246	2	244
Busan	8	240	23	238	1	245
Shenzhen	15	238	3	245	15	238
Incheon	12	239	15	241	11	240
Shanghai	21	235	5	244	24	236
Beijing	24	234	7	243	19	237
Hong Kong	44	230	11	242	12	239
Seoul	21	235	26	237	19	237
Tianjin	24	234	26	237	35	230
Melbourne	40	231	43	229	35	230
Tokyo	48	228	43	229	47	227
Mumbai	55	226	28	235	66	221
Sydney	40	231	52	226	60	224
GIFT City-Gujarat	59	224	31	235	65	221
Osaka	54	227	59	224	50	227

Chart 12 | Asia/Pacific Centres In SCI 13: Top Five Centres Over Time

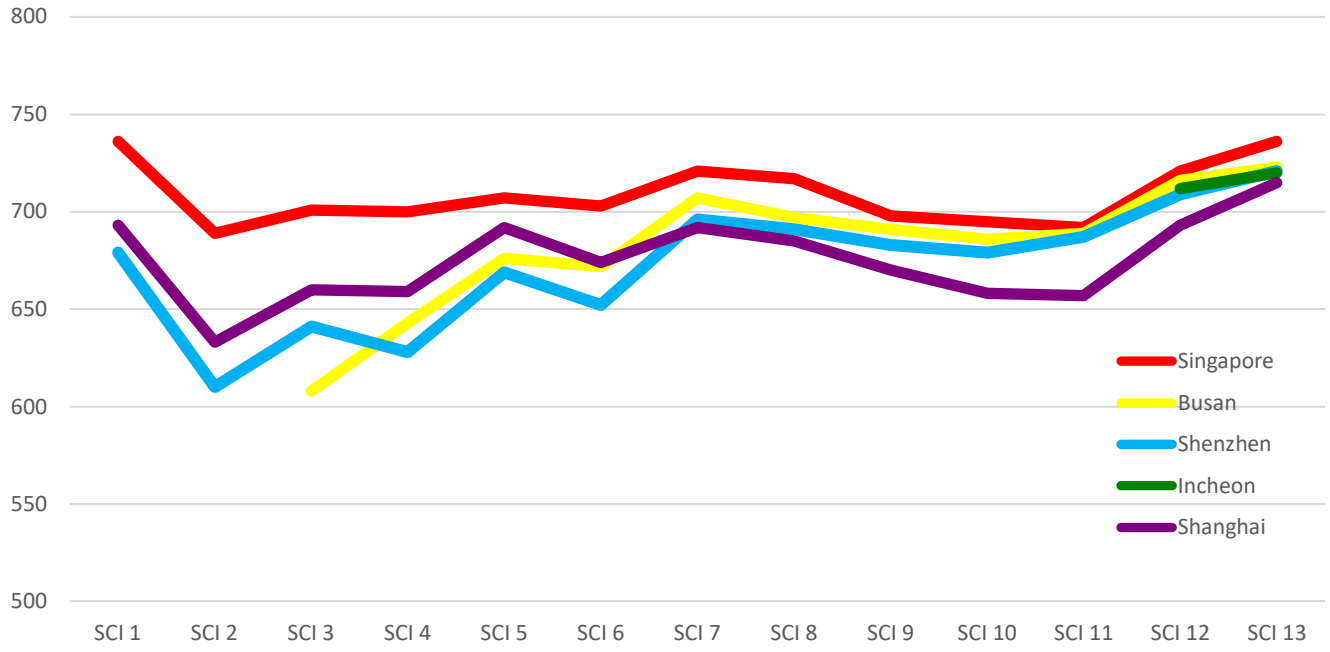


Chart 13 | Singapore Average Assessments – Difference From The Mean

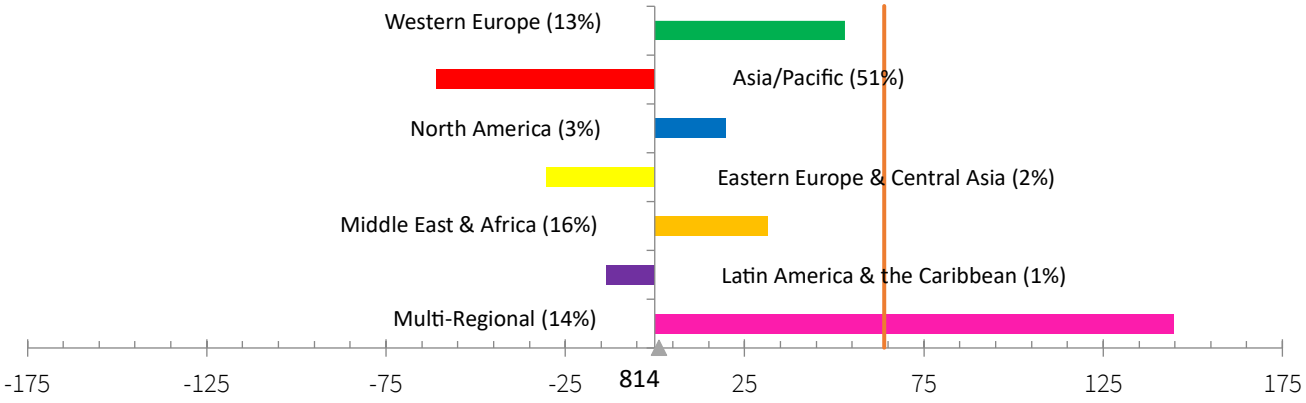
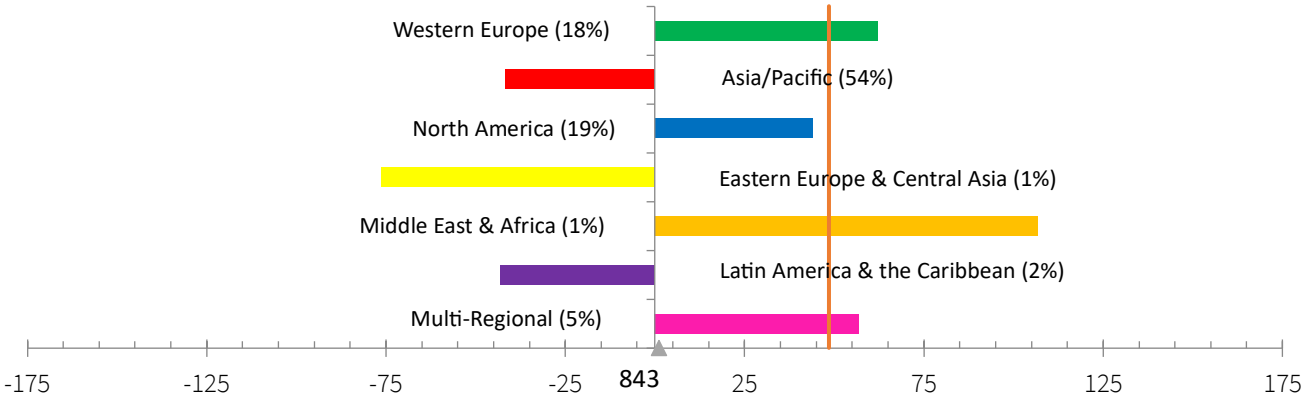


Chart 14 | Busan Average Assessments – Difference From The Mean



Western Europe

- London led the region, with Oxford and Cambridge moving ahead of Zurich.
- Six Western European centres feature in the top 20, compared with nine centres in SCI 12.
- Respondents from the Asia/Pacific, the Middle East & Africa, and those with a multi-regional background rated London higher than the global average.

Table 14 | Top 15 Western European Centres In SCI 13: Ranks And Ratings

Centre	SCI 13		SCI 12		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
London	3	728	2	722	▼1	▲6
Oxford, UK	4	727	5	719	▲1	▲8
Cambridge, UK	6	725	9	715	▲3	▲10
Zurich	7	724	1	725	▼6	▼1
Copenhagen	13	718	16	708	▲3	▲10
Amsterdam	15	716	18	706	▲3	▲10
Munich	21	710	29	695	▲8	▲15
Geneva	24	707	10	714	▼14	▼7
Edinburgh	27	704	41	683	▲14	▲21
Dublin	28	703	22	702	▼6	▲1
Jersey	29	702	19	705	▼10	▼3
Berlin	31	700	20	704	▼11	▼4
Luxembourg	32	699	23	701	▼9	▼2
Hamburg	34	697	26	698	▼8	▼1
Guernsey	38	693	28	696	▼10	▼3

Table 15 | Top 15 Western European Centres In SCI 13: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	244	11	242	5	242
Oxford, UK	4	243	7	243	7	241
Cambridge, UK	8	240	11	242	3	243
Zurich	4	243	17	240	7	241
Copenhagen	8	240	7	243	26	235
Amsterdam	12	239	17	240	19	237
Munich	7	241	19	239	35	230
Geneva	18	237	36	232	15	238
Edinburgh	24	234	28	235	26	235
Dublin	24	234	32	234	26	235
Jersey	21	235	36	232	26	235
Berlin	8	240	33	233	47	227
Luxembourg	12	239	42	230	35	230
Hamburg	15	238	43	229	35	230
Guernsey	24	234	63	221	15	238

Chart 15 | Western European Centres In SCI 13: Top Five Centres Over Time

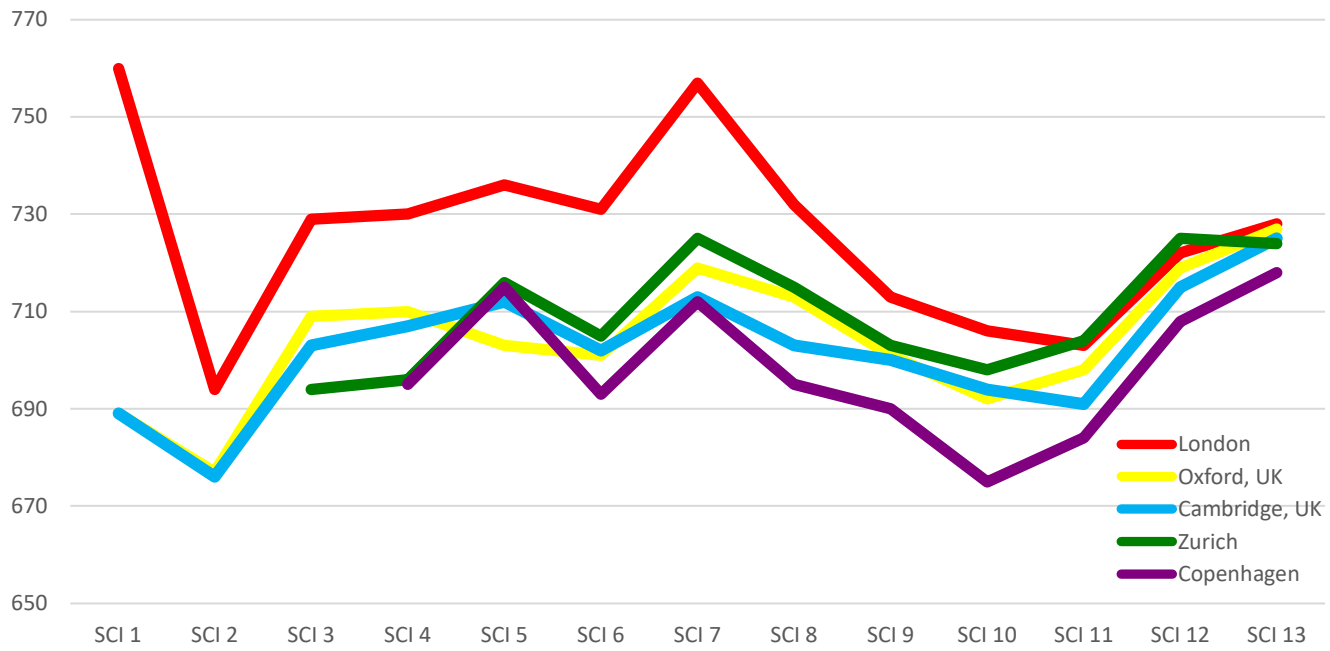


Chart 16 | London Average Assessments – Difference From The Mean

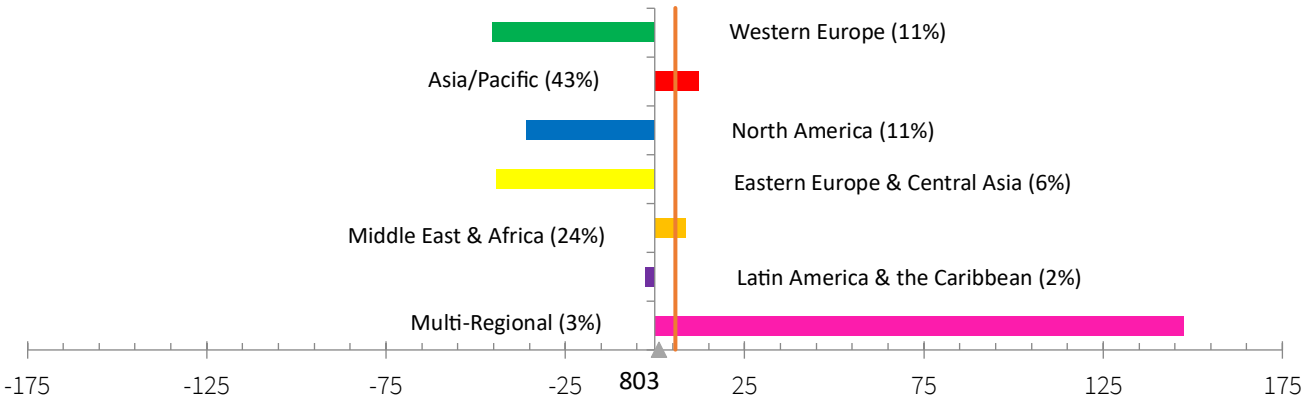
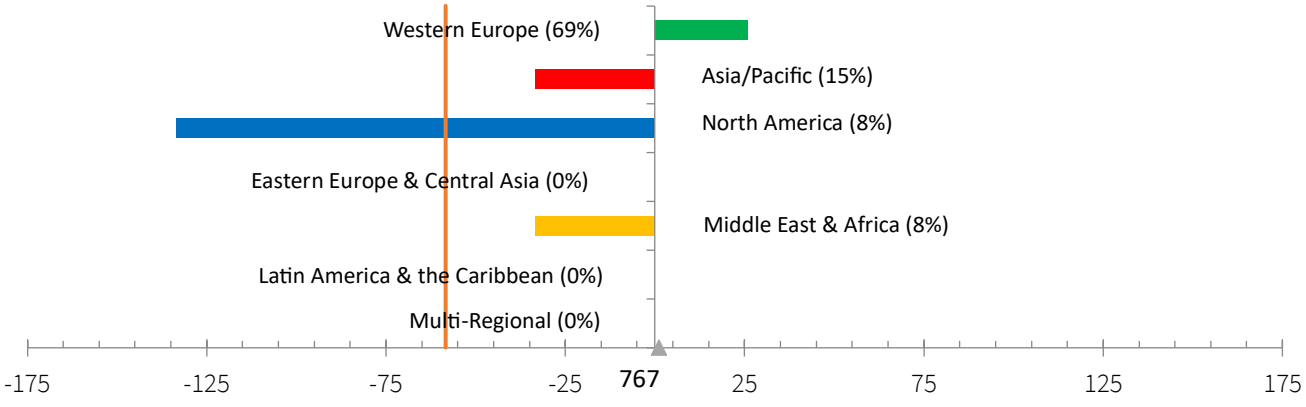


Chart 17 | Oxford, UK Average Assessments – Difference From The Mean



Middle East & Africa

- Abu Dhabi rose to 9th place in the rankings to lead the region, with Dubai and Tel Aviv also in the world top 20.
- All centres other than Tel Aviv and Johannesburg rose in the ratings and rankings.
- People from North America, the Middle East & Africa and those with a multi-regional presence rated Abu Dhabi higher than average.

Table 16 | Middle Eastern & African Centres In SCI 13: Ranks And Ratings

Centre	SCI 13		SCI 12		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Abu Dhabi	9	722	17	707	▲8	▲15
Dubai	12	719	14	710	▲2	▲9
Tel Aviv	18	713	7	717	▼11	▼4
Doha	26	705	49	675	▲23	▲30
Mauritius	37	694	40	684	▲3	▲10
Riyadh	42	689	53	671	▲11	▲18
Cape Town	67	664	68	656	▲1	▲8
Bahrain	69	655	76	638	▲7	▲17
Johannesburg	76	645	70	654	▼6	▼9

Table 17 | Middle Eastern & African Centres In SCI 13: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Abu Dhabi	18	237	4	244	7	241
Dubai	18	237	7	243	12	239
Tel Aviv	15	238	19	239	22	236
Doha	40	231	19	239	25	235
Mauritius	36	232	35	233	42	229
Riyadh	31	233	39	231	54	225
Cape Town	62	221	60	223	67	220
Bahrain	64	220	76	207	46	228
Johannesburg	74	212	72	217	74	215

"A shortage 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."

ANALYST, BANK, INTERNATIONAL

Chart 18 | Middle Eastern & African Centres In SCI 13: Top Five Centres Over Time

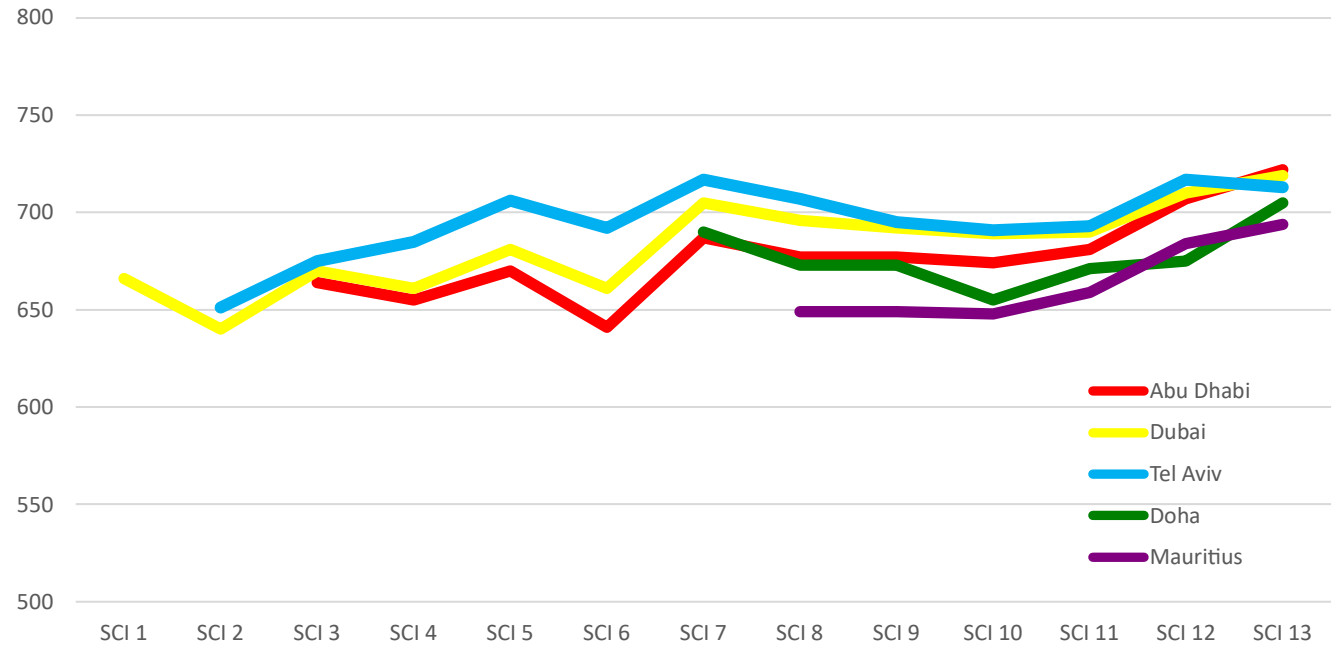


Chart 19 | Abu Dhabi Average Assessments – Difference From The Mean

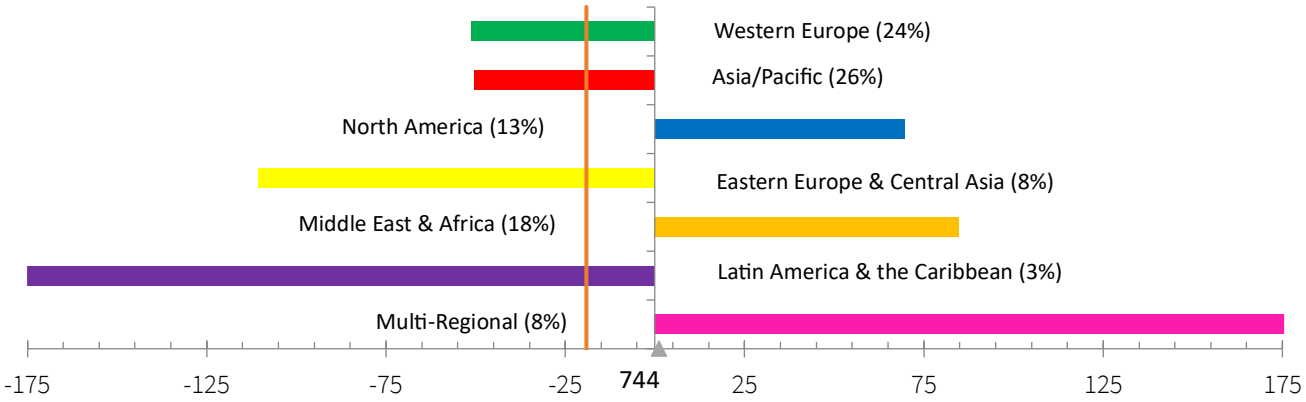
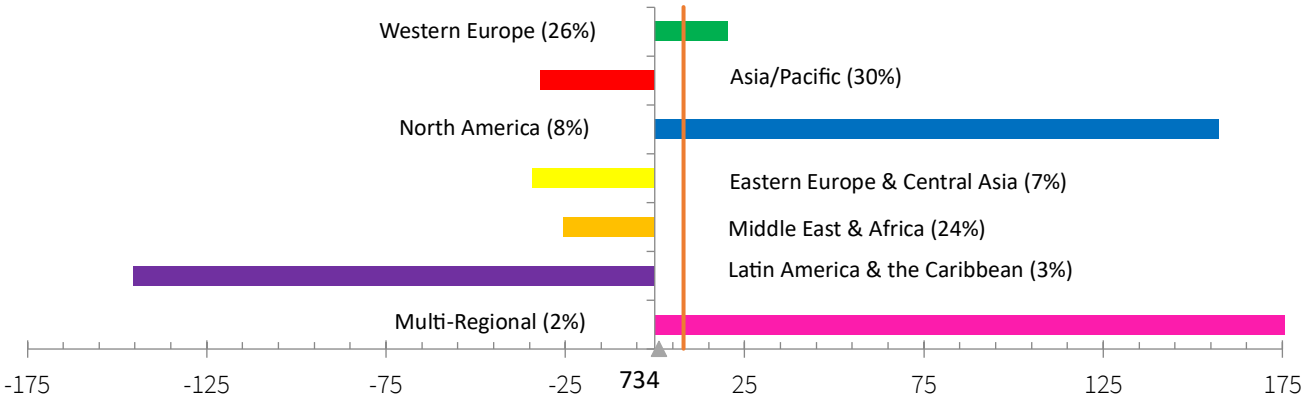


Chart 20 | Dubai Average Assessments – Difference From The Mean



Eastern Europe & Central Asia

- Tallinn overtook Cyprus to lead the region, rising 2 rank places, followed by Warsaw in third position.
- While ratings improved for all centres in the region except Cyprus and Budapest.
- Respondents from the Middle East & Africa ranked Tallinn above the world average.

Table 18 | Eastern European & Central Asian Centres In SCI 13: Ranks And Ratings

Centre	SCI 13		SCI 12		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Tallinn	35	696	37	687	▲2	▲9
Cyprus	46	685	35	689	▼11	▼4
Warsaw	59	672	56	668	▼3	▲4
Athens	60	671	69	655	▲9	▲16
Istanbul	68	658	67	657	▼1	▲1
Moscow	70	654	72	652	▲2	▲2
Prague	71	652	74	642	▲3	▲10
Budapest	72	651	61	663	▼11	▼12

Table 19 | Eastern European & Central Asian Centres In SCI 13: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Tallinn	24	234	48	228	31	234
Cyprus	40	231	57	225	43	229
Warsaw	48	228	70	218	51	226
Athens	56	226	62	223	61	223
Istanbul	69	216	52	226	72	216
Moscow	64	220	66	220	75	214
Prague	70	216	68	219	70	218
Budapest	70	216	74	212	61	223

Chart 21 | Eastern European & Central Asian Centres In SCI 13: Top Five Centres Over Time

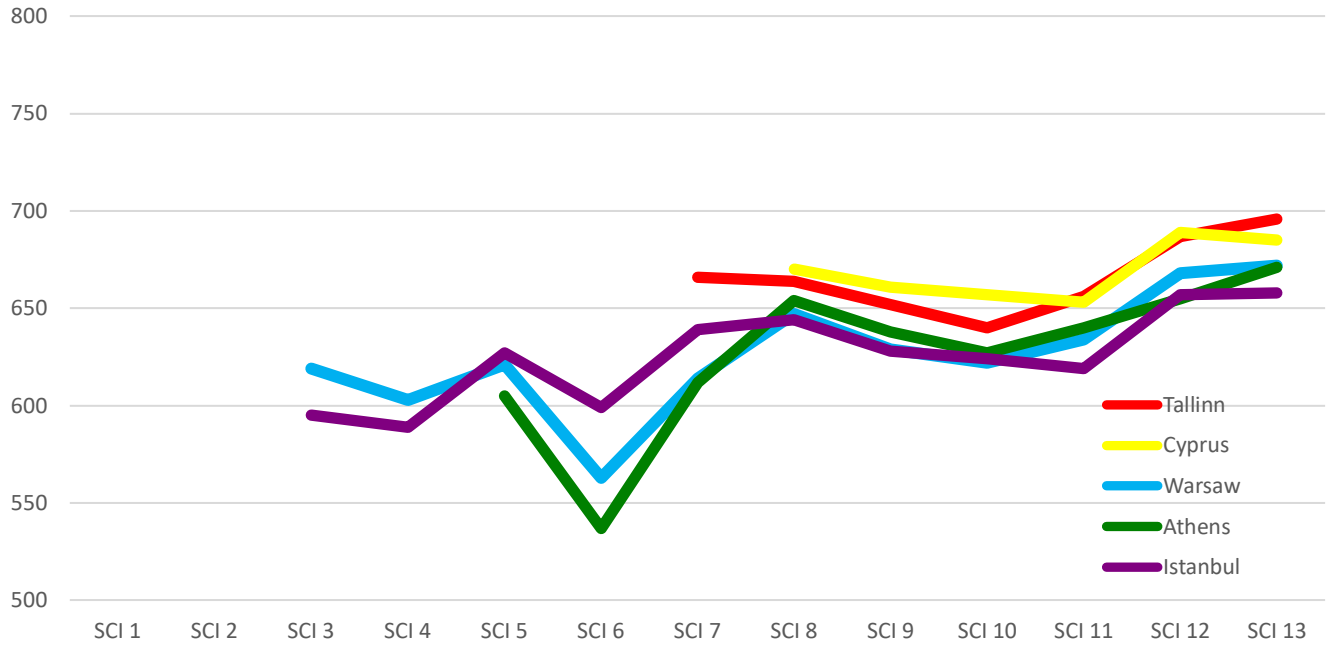


Chart 22 | Tallinn Average Assessments – Difference From The Mean

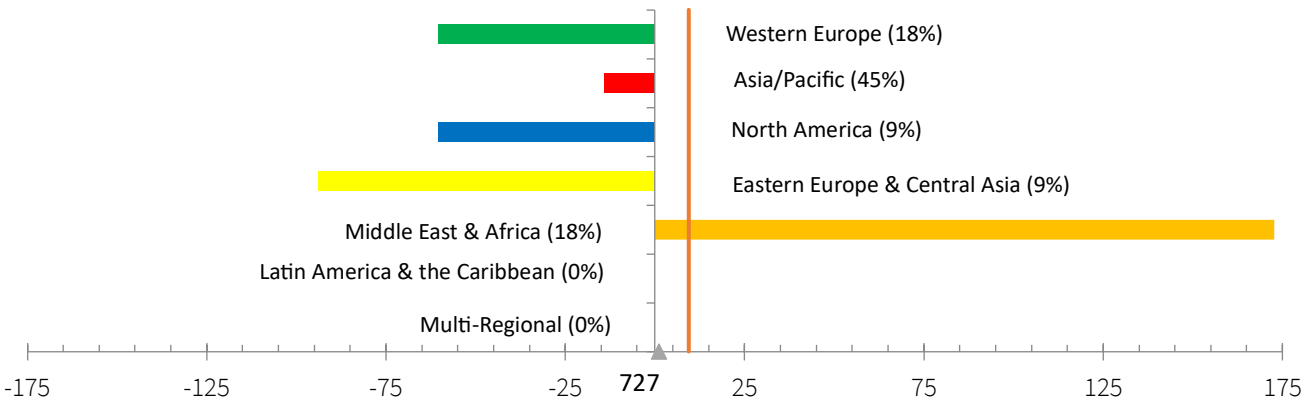
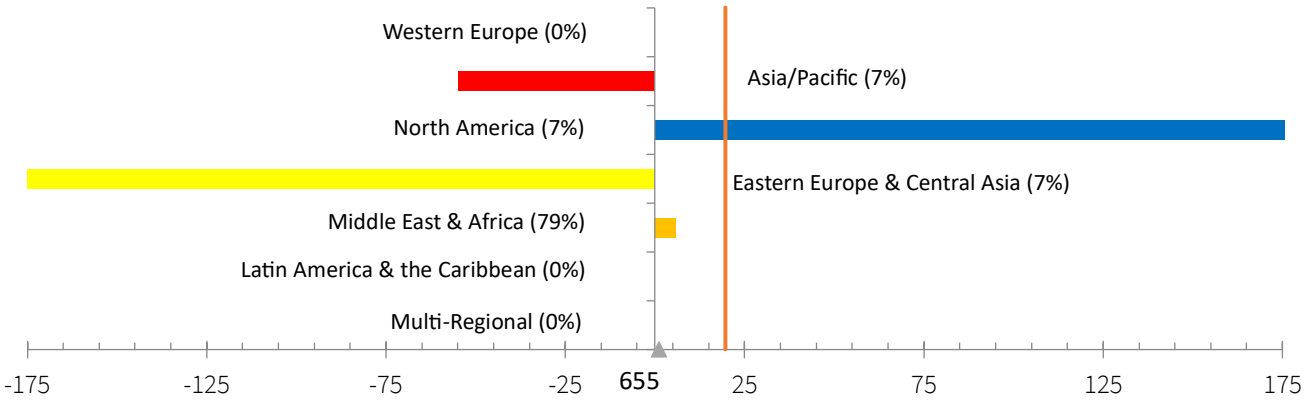


Chart 23 | Cyprus Average Assessments – Difference From The Mean



Latin America & The Caribbean

- Bermuda consolidated its position in Latin America & The Caribbean, with British Virgin Islands up 19 rank places into second place in the region.
- Mexico City fell slightly in its rating and ranking.
- People in Western Europe and North America rated Bermuda higher than average.

Table 20 | Latin America & The Caribbean Centres In SCI 13: Ranks And Ratings

Centre	SCI 13		SCI 12		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Bermuda	52	679	54	670	▲2	▲9
British Virgin Islands	56	675	75	639	▲19	▲36
Cayman Islands	65	666	65	659	0	▲7
Mexico City	74	649	71	653	▼3	▼4

Table 21 | Latin America & The Caribbean Centres In SCI 13: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	52	227	69	219	32	233
British Virgin Islands	57	225	52	226	57	224
Cayman Islands	72	215	60	223	44	228
Mexico City	73	214	67	220	73	216

"The success of technology development and adoption depends on a skilled workforce. Centres with strong talent pools in AI, data analytics, cybersecurity, and fintech are better positioned to innovate and scale new applications. Shortages in specialised skills can slow progress, making investment in education, reskilling programs, and partnerships with universities essential for competitiveness."

HEAD OF COMPLIANCE AND MLRO, BANK, MAURITIUS

Chart 24 | Latin American & Caribbean Centres In SCI 13: Top Five Centres Over Time

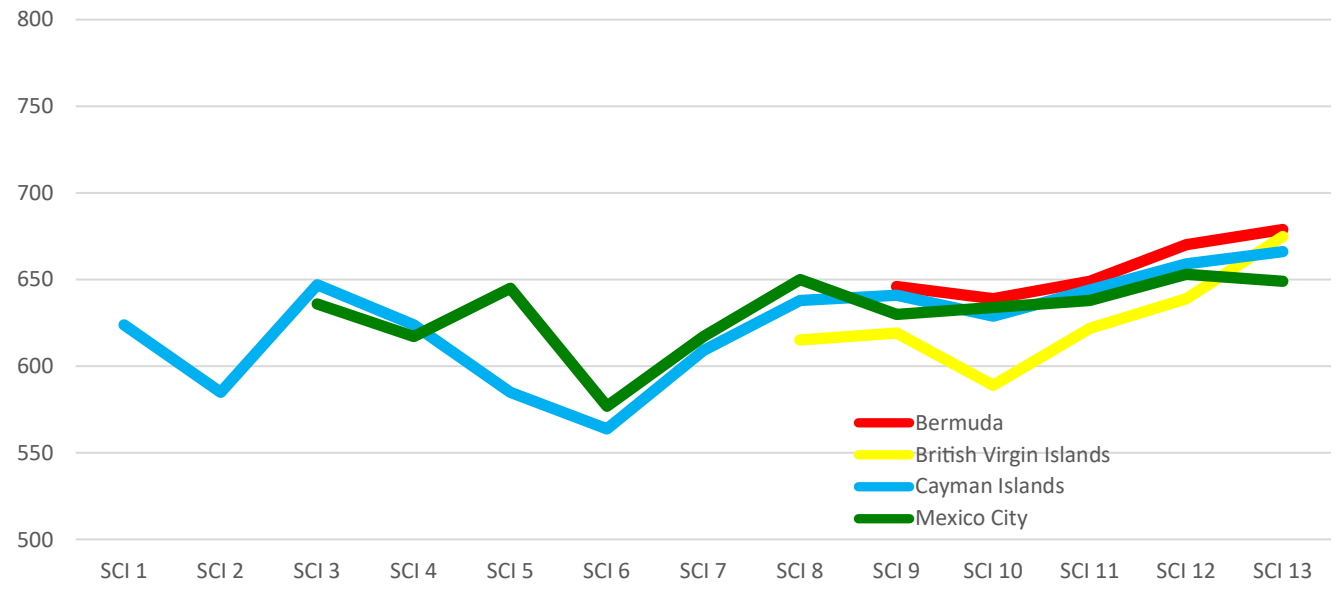


Chart 25 | Bermuda Average Assessments – Difference From The Mean

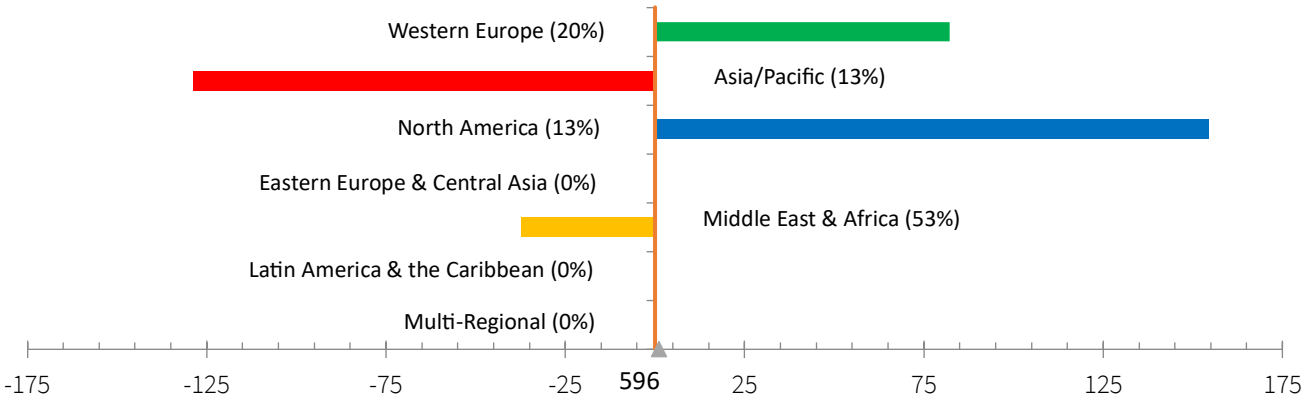
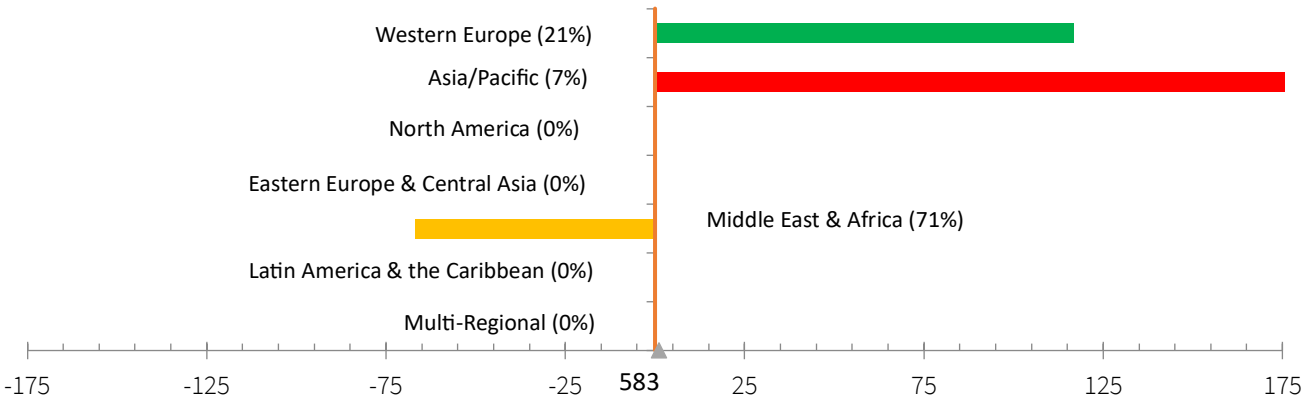


Chart 26 | British Virgin Islands Average Assessments – Difference From The Mean

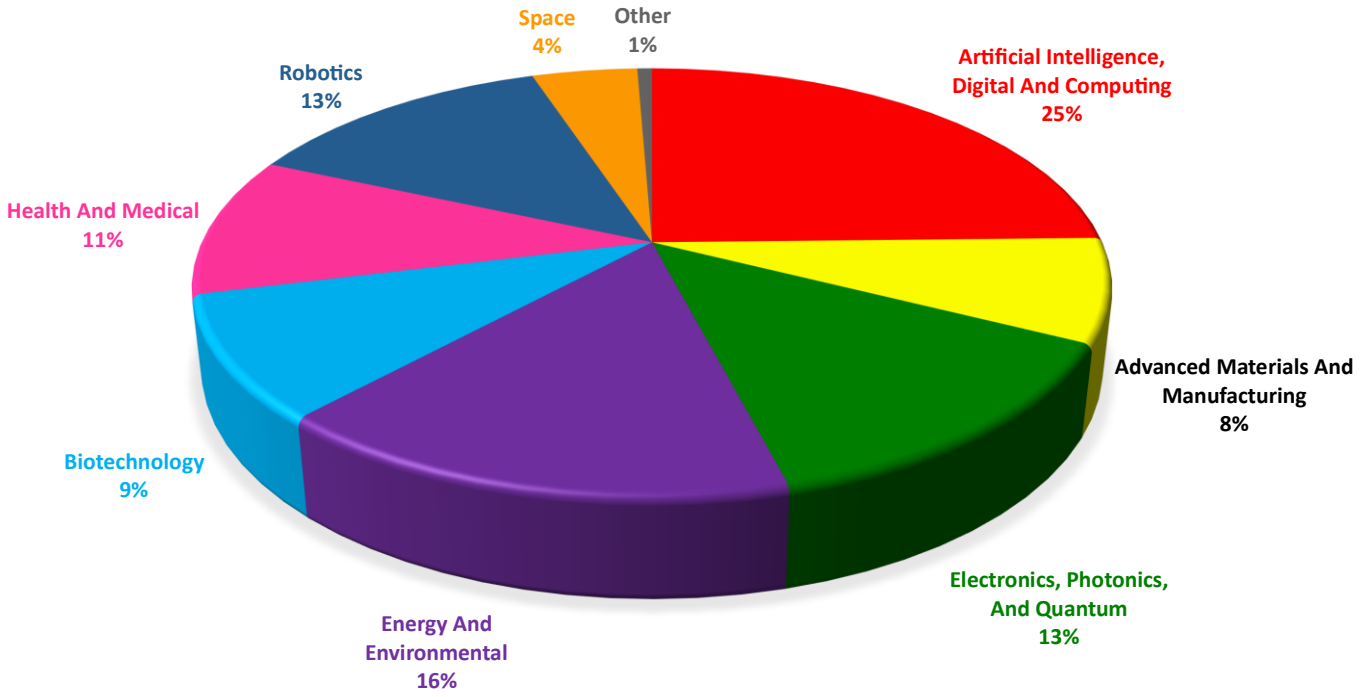


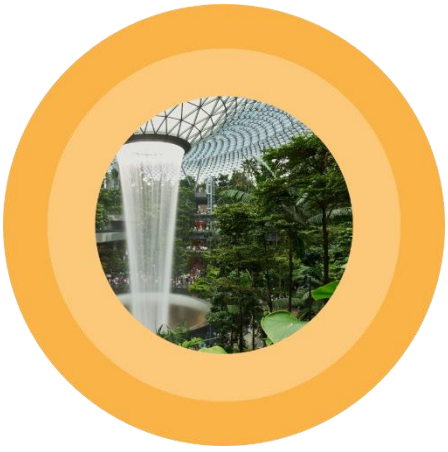
Technology Development

We asked respondents to the Smart Centres Index survey for their views on what technological developments are likely to have the most impact on industry over the next five years. The results are shown in Chart 27. A quarter of respondents identified Artificial Intelligence, Digital and Computing as having most impact, with Energy and Environmental Technology mentioned by 16% of respondents, with Robotics and Electronics, Phonics, and Quantum mentioned by 13% 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 13 Rank	SCI 13 Rating	Assessments		
			Number	Average	St. Dev
Singapore	1	736	88	814	196
New York	2	730	63	811	162
London	3	728	63	803	152
Oxford, UK	4	727	13	767	151
San Francisco	5	726	28	776	168
Cambridge, UK	6	725	22	742	167
Zurich	7	724	23	788	130
Busan	8	723	147	843	131
Abu Dhabi	9	722	38	744	190
Shenzhen	10	721	15	829	204
Incheon	11	720	63	840	185
Dubai	12	719	97	734	200
Copenhagen	13	718	10	703	245
Los Angeles	14	717	15	802	126
Amsterdam	15	716	29	747	149
Shanghai	16	715	32	752	168
Beijing	17	714	37	719	189
Tel Aviv	18	713	13	703	235
Seattle	19	712	6	678	179
Hong Kong	20	711	53	708	182
Munich	21	710	5	680	123
Seoul	22	709	70	696	227
Chicago	23	708	19	730	122
Geneva	24	707	13	669	241
Boston	25	706	27	689	197
Doha	26	705	11	685	226
Edinburgh	27	704	19	660	185
Dublin	28	703	15	676	220
Jersey	29	702	15	656	211
Tianjin	30	701	11	664	139
Berlin	31	700	13	651	165
Luxembourg	32	699	19	723	149
Washington DC	33	698	13	710	170
Hamburg	34	697	6	700	96
Tallinn	35	696	11	727	147
Toronto	36	695	15	687	168
Mauritius	37	694	32	676	219
Guernsey	38	693	10	597	252

Centre	SCI 13 Rank	SCI 13 Rating	Assessments		
			Number	Average	St. Dev
Brussels	39	692	19	675	200
Stockholm	40	691	6	756	98
Melbourne	41	690	7	676	136
Riyadh	42	689	12	708	137
Frankfurt	43	688	27	707	148
Malta	44	687	15	613	234
Vancouver	45	686	13	682	154
Cyprus	46	685	14	655	210
Tokyo	47	684	50	660	229
Paris	48	683	41	647	142
Mumbai	49	682	24	696	146
Sydney	50	681	16	660	194
GIFT City-Gujarat	51	680	5	673	251
Bermuda	52	679	15	596	205
Isle of Man	53	678	10	610	228
Osaka	54	677	26	705	148
Taipei	55	676	26	714	88
British Virgin Islands	56	675	14	583	226
Madrid	57	674	21	651	159
Kuala Lumpur	58	673	8	642	131
Warsaw	59	672	9	674	142
Athens	60	671	8	542	237
Bangkok	61	670	17	631	144
New Delhi	62	669	17	667	162
Gibraltar	63	668	8	483	241
Milan	64	667	14	669	127
Cayman Islands	65	666	12	556	236
Rome	66	665	12	564	233
Cape Town	67	664	19	556	216
Istanbul	68	658	7	562	227
Bahrain	69	655	6	478	246
Moscow	70	654	12	544	250
Prague	71	652	13	654	179
Budapest	72	651	9	615	102
Vienna	73	650	9	581	211
Mexico City	74	649	19	579	155
Ho Chi Minh City	75	647	23	697	90
Johannesburg	76	645	20	573	229

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
Singapore	823	200	818	187	800	201
New York	816	155	803	166	813	164
London	813	151	795	158	800	146
Oxford, UK	738	161	762	150	800	141
San Francisco	789	131	775	196	764	177
Cambridge, UK	718	184	741	159	768	159
Zurich	800	121	774	160	791	108
Busan	854	123	841	137	834	133
Abu Dhabi	726	204	755	172	750	194
Shenzhen	813	213	847	200	827	198
Incheon	843	198	833	181	843	176
Dubai	727	200	746	188	730	212
Copenhagen	740	255	670	245	700	236
Los Angeles	800	120	813	130	793	128
Amsterdam	748	168	752	135	741	145
Shanghai	756	166	750	170	750	168
Beijing	703	189	730	182	724	196
Tel Aviv	700	231	723	231	685	244
Seattle	667	137	650	176	717	223
Hong Kong	679	194	730	171	713	181
Munich	680	130	680	130	680	110
Seoul	696	225	701	214	691	243
Chicago	689	152	758	102	742	112
Geneva	669	239	646	240	692	243
Boston	707	207	685	199	674	185
Doha	636	254	709	217	709	207
Edinburgh	647	193	663	171	668	192
Dublin	680	224	680	221	667	216
Jersey	700	217	653	223	613	192
Tianjin	655	137	691	130	645	151
Berlin	677	174	638	202	638	119
Luxembourg	768	145	726	145	674	156
Washington DC	692	161	738	176	700	173
Hamburg	750	122	650	55	700	110
Tallinn	727	119	727	142	727	179
Toronto	700	169	680	182	680	152
Mauritius	700	229	675	200	653	229
Guernsey	610	251	590	264	590	242

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
Brussels	679	202	674	205	674	194
Stockholm	767	52	767	121	733	121
Melbourne	671	160	729	111	629	138
Riyadh	725	129	708	131	692	151
Frankfurt	704	170	719	133	700	141
Malta	640	235	613	242	587	226
Vancouver	692	155	677	164	677	142
Cyprus	671	249	643	160	650	221
Tokyo	662	224	660	229	658	233
Paris	646	161	644	129	651	136
Mumbai	671	165	708	132	708	141
Sydney	656	203	675	181	650	197
GIFT City-Gujarat	620	303	680	303	720	148
Bermuda	613	242	587	196	587	177
Isle of Man	660	237	620	225	550	222
Osaka	719	123	685	154	712	168
Taipei	704	96	715	78	723	91
British Virgin Islands	607	240	586	203	557	234
Madrid	652	186	648	147	652	144
Kuala Lumpur	625	128	638	160	663	106
Warsaw	689	127	667	166	667	132
Athens	500	239	563	245	563	226
Bangkok	635	187	612	122	647	123
New Delhi	676	152	665	169	659	166
Gibraltar	450	245	513	230	488	247
Milan	664	134	671	114	671	133
Cayman Islands	567	246	542	239	558	223
Rome	558	239	575	226	558	235
Cape Town	558	189	563	231	547	229
Istanbul	529	198	614	254	543	230
Bahrain	483	248	483	248	467	242
Moscow	533	242	550	258	550	250
Prague	608	243	692	144	662	150
Budapest	589	78	611	127	644	101
Vienna	567	194	600	200	578	239
Mexico City	568	192	579	136	589	137
Ho Chi Minh City	700	85	696	88	696	98
Johannesburg	550	219	605	226	565	243

Appendix 2: Respondents' Details

Table 24 | Respondents By Industry Sector

Industry Sector	Number Of Respondents	Percentage Of Respondents
Banking	29	8%
Debt Capital Markets	3	1%
Equity Capital Markets	4	1%
Insurance	11	3%
Investment Management	33	9%
Knowledge	39	11%
Policy and Public Finance	41	11%
Professional Services	81	22%
Technology	108	30%
Trading	12	3%
Not Specified	3	1%
Total	**364**	**100%**

Table 25 | Respondents By Region

Region	Number Of Respondents	Percentage Of Respondents
Western Europe	73	20%
Asia/Pacific	158	43%
North America	43	12%
Middle East & Africa	50	14%
Eastern Europe & Central Asia	10	3%
Latin America & the Caribbean	9	2%
Multi-Regional	21	6%
Total	**364**	**100%**

Table 26 | Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	Percentage Of Respondents
Fewer than 50	117	32%
50 to 100	53	15%
100 to 500	43	12%
500 to 1,000	15	4%
1,000 to 2,000	25	7%
2,000 to 5,000	22	6%
More than 5,000	89	24%
Not Specified	0	0%
Total	**364**	**100%**

Appendix 3: Methodology

The SCI provides ratings for the innovation and technology offerings of commercial and financial centres. The process involves taking two sets of ratings – one from survey respondents and one generated by a statistical model – and combining them into a single rating.

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

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

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

For the second set of ratings, we use a database of indicators, or **Instrumental Factors**, that contain quantitative data about each centre. We use a machine learning algorithm to investigate the correlation between the financial centre assessments and these Instrumental Factors to predict how each respondent would have rated the centres they do not know. These 141 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 133 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 13. This means that not all 133 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.

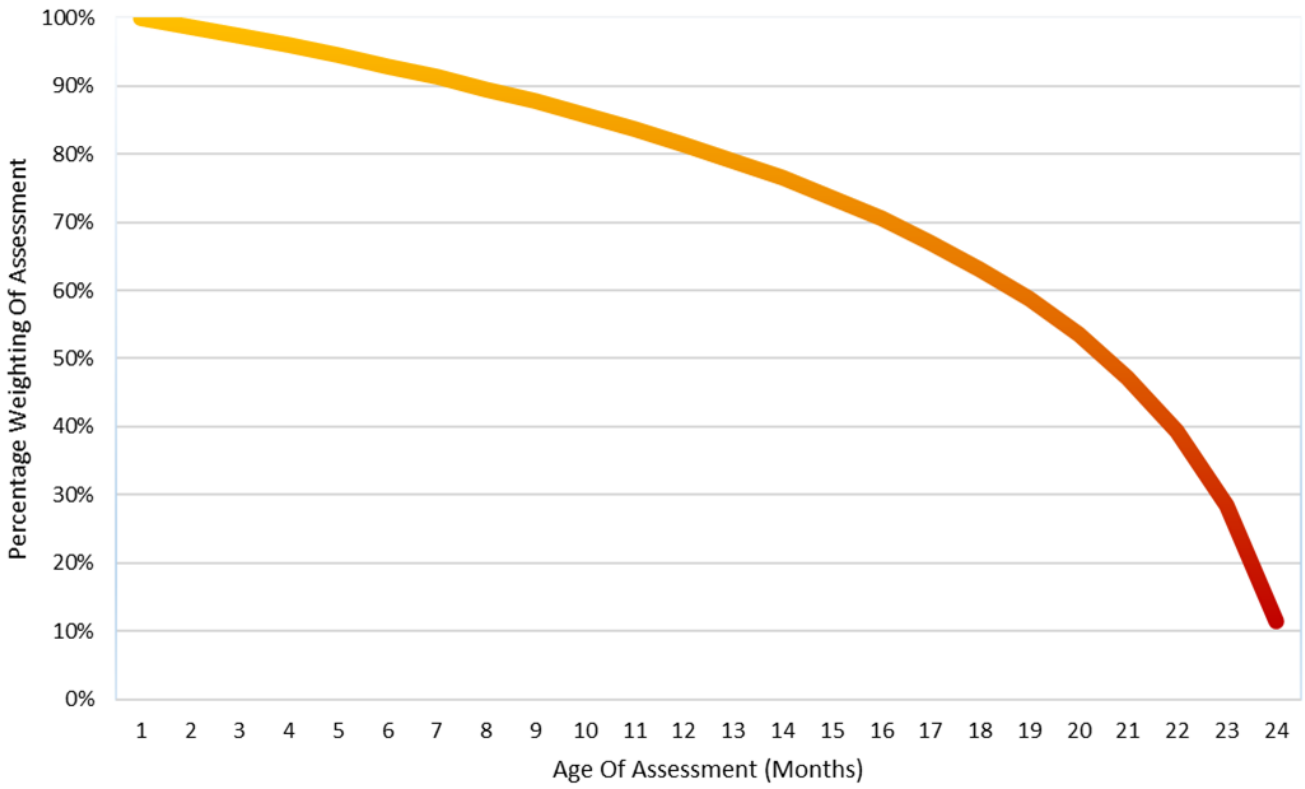
Centre Assessments

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

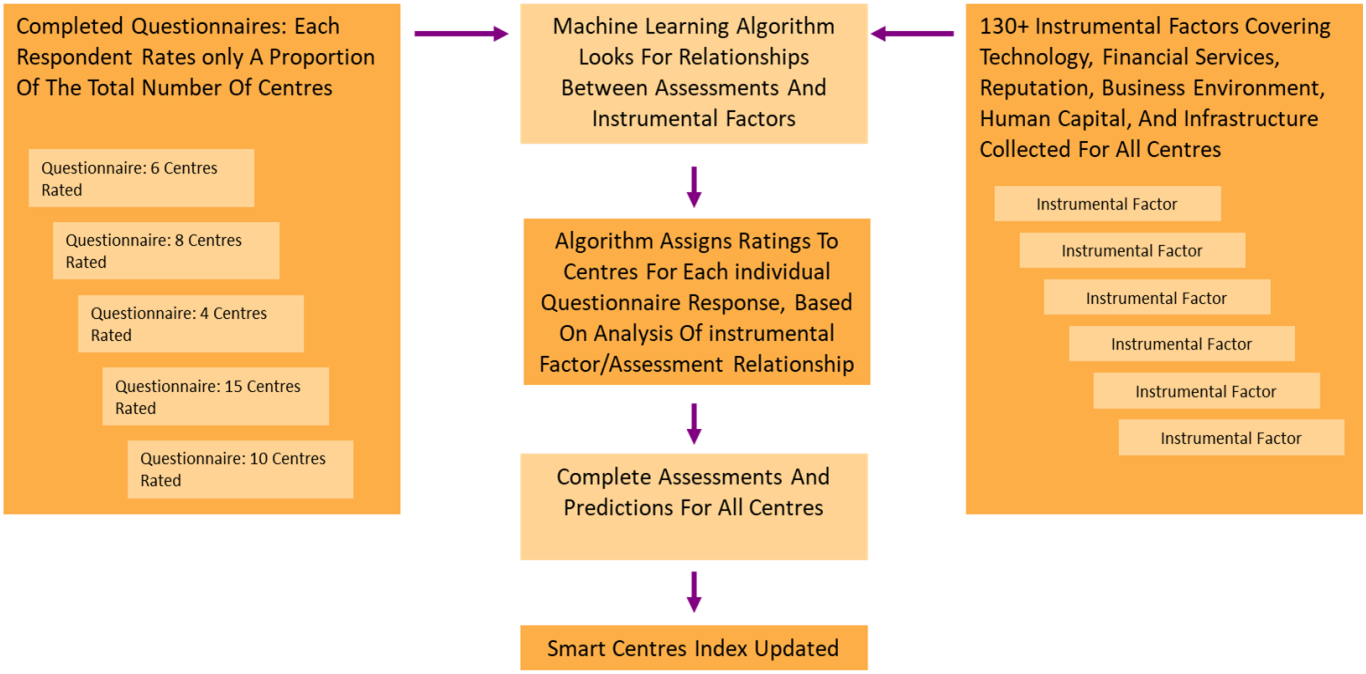
- Data series should come from a reputable body and be derived by a sound methodology.
- Data series should be readily available (ideally in the public domain) and be regularly updated.

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	0.581
Global Innovation Index	0.570
World Digital Competitiveness Ranking	0.563
Global Financial Centres Index	0.529
Agility Emerging Markets Logistics Index	0.506
World Competitiveness Scoreboard	0.441
Urban Mobility Readiness Index	0.406
FinTech Index (GFCI)	0.395
Government AI Readiness Index	0.394
Creative Outputs	0.376
Scientific Infrastructure	0.349
Government Effectiveness	0.344
Technological Infrastructure	0.340
Adjusted Net National Income Per Capita	0.322
Safe Cities	0.313
Knowledge And Technology Outputs	0.313
Global Crypto Ranking	0.310
Digital Government Index	0.304
Control Of Corruption	0.296
Real Interest Rate	0.291
China Construction Bank Global Green Finance Index	0.289
Financial Secrecy Index	0.288
Regulatory Quality	0.283
Smart City Index	0.279
Liner Shipping Connectivity Index	0.277
World Talent Rankings	0.275
Regulatory Enforcement	0.270
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	0.268
Corruption Perception Index	0.267
Domestic Credit To Private Sector (% Of GDP)	0.250

Table 28 | Technology Factors

Instrumental Factor	Source	Website	Updated Since SCI 12 Y/N
Blockchain activity	Blockspot.io	https://blockspot.io/country/	Y
Blockchain Patents By Country	Coincub	https://coincub.com/ranking/blockchain-patent-report-2023/	N
Creative outputs	WIPO	https://www.wipo.int/en/web/global-innovation-index	N
Digital Government Index	OECD	https://goingdigital.oecd.org/en/indicator/58	Y
E-Government Development Index	United Nations	https://publicadministration.un.org/egovkb/Data-Center	N
E-Participation Index	United Nations	https://publicadministration.un.org/egovkb/Data-Center	N
FinTech Index (GFCI)	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/	Y
Global AI Index	Tortoise Media	https://www.tortoisemedia.com/data/global-ai	N
Global Crypto Adoption Index	Chainanalysis	https://www.chainalysis.com/blog/2025-global-crypto-adoption-index/	Y
Global Crypto Ranking	Coincub	https://coincub.com/ranking/q4-2022-global-crypto-ranking/	N
Global Cybersecurity Index	ITU	http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx	N
Global Index On Responsible AI	Global Index on Responsible AI	https://www.global-index.ai/	N
Global Startup Ecosystem Index	StartupBlink	https://lp.startupblink.com/report/	Y
Government AI Readiness Index	Oxford Insights	https://oxfordinsights.com/ai-readiness/ai-readiness-index/#summary	Y
IBM Global AI Adoption Index	IBM	https://www.ibm.com/downloads/cas/GVAGA3JP?ref=ai-accelerator-institute-future-of-artificial-intelligence	N
Internet Censorship Rank	comparitech	https://www.comparitech.com/blog/vpn-privacy/internet-censorship-map/	N
ISO TC307 Participation	International Organisation For Standardisation	https://www.iso.org/committee/6266604.html?view=participation	Y
Knowledge And Technology Outputs	WIPO	https://www.wipo.int/en/web/global-innovation-index	N
Legal Status Of Bitcoin	Coin Dance	https://coin.dance/poli	N
Patent Applications, Residents	World Bank	https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&start=1980	Y
Scientific Infrastructure	IMD	https://imd.widen.net/s/wtx5fd2ltn/booklet_wcy_2025	N
Smart City Index	IMD	https://www.imd.org/smart-city-observatory/smart-city-index/	N
Speedtest Global Index - Fixed Broadband	Ookla	https://www.speedtest.net/global-index	Y
Speedtest Global Index - Mobile	Ookla	https://www.speedtest.net/global-index	Y
Technological Infrastructure	IMD	https://imd.widen.net/s/wtx5fd2ltn/booklet_wcy_2025	N
Telecommunication Infrastructure Index	United Nations	https://publicadministration.un.org/egovkb/en-us/Data-Center	N
TFAD Global Regulation Index	Innovate UK	https://iuk-business-connect.org.uk/wp-content/uploads/2024/07/Innovate-UK-Global-Regulation-Index-Report.pdf	N
The Global Fintech Index	Findexable	https://findexable.com/	N

Table 28 Continued/ | Technology Factors

Instrumental Factor	Source	Website	Updated Since SCI 12 Y/N
UN International Sale Of Goods	United Nations	https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=X-10&chapter=10	N
Volume Of Bitcoin Trades	Coin Dance	https://coin.dance/volume/localbitcoins	Y
World Digital Competitiveness Ranking	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-digital-competitiveness-ranking/	Y
Worldwide Blockchain Developers Statistics	Dappros	https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/	N
Worldwide Broadband Speed League	Cable	https://www.cable.co.uk/broadband/speed/worldwide-speed-league/	N
Worldwide Web3 Developers Statistics	Dappros	https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/	N

Table 29 | Reputational Factors

Instrumental Factor	Source	Website	Updated Since SCI 12 Y/N
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List	N
Foreign Direct Investment Inflows	UNCTAD	https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock	Y
GDP Per Person Employed (Constant 2017 PPP $)	World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=SL.GDP.PCAP.EM.KD	Y
Global Innovation Index	WIPO	https://www.wipo.int/gii-ranking/en/rank	Y
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2025-ip-index	N
RPI (% Change On Year Ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2026/01/15/economic-data-commodities-and-markets	Y
Number Of Meetings	ICCA	https://iccaworld.aflip.in/652217d068.html	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	N
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	N
Sustainable Economic Development	Boston Consulting Group	https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report	N
Level Of Internet Freedom	Freedom House	https://freedomhouse.org/country/scores?type=fotn	Y
Good Country Index	Good Country Party	https://index.goodcountry.org/	N
Legatum Prosperity Index	Legatum Institute	https://index.prosperity.com/	N
FDI Inward Stock (In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2024	Y
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	Y
Economic Freedom	The Heritage Foundation	https://www.heritage.org/index/ranking	N
Safe Cities Index	The Economist	https://impact.economist.com/projects/safe-cities/	N
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
World's Best Cities	Best Cities	https://www.worldsbestcities.com/rankings/worlds-best-cities/	New

Table 30 | Human Capital Factors

Instrumental Factor	Source	Website	Updated Since SCI 12 Y/N
Gross Tertiary Graduation Ratio	World Bank	https://genderdata.worldbank.org/en/indicator/se-ter-cmpl-zs	Y
Henley Passport Index	Henley Partners	https://www.henleypassportindex.com/passport	Y
Human Development Index	UNDP	https://hdr.undp.org/content/human-development-report-2025	Y
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp	Y
Number of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Homicide Rates	UNODC	https://dataunodc.un.org/dp-intentional-homicide-victims	N
Average Precipitation In Depth (mm Per Year)	World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=AG.LND.PRCP.MM	N
Global Skills Index	Coursera	https://www.coursera.org/skills-reports/global	N
Global Terrorism Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/global-terrorism-index/#/	Y
World Talent Rankings	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/	Y
Adjusted Net National Income Per Capita	World Bank	https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD	N
Household Net Financial Wealth	OECD	https://stats.oecd.org/Index.aspx?DataSetCode=BLI	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	Y
Life Expectancy At Birth, Total	World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	Y
Working hours	International Labour Organization	https://ilostat.ilo.org/topics/working-time/	Y
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index/2025	Y
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	N
English proficiency	Education First	https://www.ef.com/wwen/epi/	Y
Urban Proportion (%)	United Nations	https://desapublications.un.org/publications/world-urbanization-prospects-2025-summary-results	New

Table 31 | Financial Sector Development Factors

Instrumental Factor	Source	Website	Updated Since SCI 12 Y/N
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/february-2026/market-statistics	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/february-2026/market-statistics	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/february-2026/market-statistics	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Domestic Credit To Private Sector (% Of GDP)	World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS	Y
Percentage Of Firms Using Banks To Finance Investment	World Bank	http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&series=IC.FRM.BNKS.ZS	Y
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	N
Islamic Finance Country Index	Islamic Banks and Financial Institutions	https://gifr.cambridge-ifa.net/	Y
Net External Positions Of Banks	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0	Y
External Positions Of Central Banks As A Share Of GDP	The Bank for International Settlements	https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0	Y
Liner Shipping Connectivity Index	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	Y
Global Connectedness Index	DHL	https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/exchanges-filter-search/	Y
Green Bond Segments On Stock Exchanges (Y/N)	CBI	https://www.climatebonds.net/green-bond-segments-stock-exchanges	N
The Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
The Global Financial Centres Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/	Y
Sovereign Green Bond (Y/N)	Climate Bonds	https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom	N
Financial Services	World Bank	https://www.worldbank.org/en/businessready	New
Forbes Billionaires	Forbes	https://www.forbes.com/billionaires/	New

Table 32 | Business Environment Factors

Instrumental Factor	Source	Website	Updated Since SCI 12 Y/N
Common Law Countries	CIA	https://www.cia.gov/the-world-factbook/field/legal-system/	N
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	N
Control Of Corruption	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Corporate Tax Rates	PWC	https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates	Y
Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2024	N
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/market-reference-data/data-standards.html	Y
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/studies/economic-freedom-world-2025-annual-report	Y
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	N
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/publications/global-business-complexity/	N
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	N
Global Services Location	AT Kearney	https://www.kearney.com/service/digital/gsli	N
Government Debt As % Of GDP	IMF	https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD	Y
Government Effectiveness	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Inflation, GDP Deflator	World Bank	https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG	Y
Number Of Tax Treaties	ICTD	https://www.treaties.tax/en/data/	N
OECD Country Risk Classification	OECD	https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf	Y
Open Budget Survey	International Budget Partnership	https://internationalbudget.org/open-budget-survey/rankings	N
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Taxes On Earnings And Gains (% Of GDP)	OECD	https://www.oecd.org/en/publications/revenue-statistics-2025_3a264267-en.html	Y
Political Stability And Absence Of Violence/Terrorism	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Press Freedom Index	Reporters Without Borders (RSF)	https://rsf.org/en/index?year=2025	N
Real Interest Rate	World Bank	https://databank.worldbank.org/reports.aspx?source=world-development-indicators&series=FR.INR.RINR	Y
Refined Oil Products Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	Y
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	Y
Regulatory Quality	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Rule Of Law	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	Y
Tax Revenue As Percentage Of GDP	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	Y
Business Entry	World Bank	https://www.worldbank.org/en/businessready	New
Business Location	World Bank	https://www.worldbank.org/en/businessready	New

Table 33 | Infrastructure Factors

Instrumental Factor	Source	Website	Updated Since SCI 12 Y/N
Agility Emerging Markets Logistics Index	Agility	https://emli.agility.com/overall-rankings/	N
Territorial Per capita (tCO_2/person)	Global Carbon Project	https://globalcarbonatlas.org/emissions/carbon-emissions/	Y
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	Y
Energy Sustainability Index	World Energy Council	https://trilemma.worldenergy.org/	N
Energy Transition Index	World Economic Forum	https://www.weforum.org/publications/series/fostering-effective-energy-transition/	N
Environmental Performance Index	Yale University	https://epi.yale.edu/	N
Forestry Area	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=AG.LND.FRST.ZS&country=	Y
Global Reliability Experience Report	Open Signal	https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report	N
Global Sustainable Competitiveness Index	Solability	https://solability.com/the-global-sustainable-competitiveness-index	Y
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	Y
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Logistics Performance Index	World Bank	http://lpi.worldbank.org/international/global	N
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	https://www.sdg6data.org/en/indicator/6.1.1	Y
Railways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/field/railways/	N
Roadways Per Land Area	CIA	https://www.cia.gov/the-world-factbook/about/archives/2024/field/roadways/country-comparison/	N
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	Y
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	Y
The Green Future Index	MIT Technology Review	https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/	N
Urban Mobility Readiness Index	Oliver Wyman	https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html	N
International Trade	World Bank	https://www.worldbank.org/en/businessready	New

Vantage Financial Centres

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

TABF

The Taiwan Academy of Banking and Finance (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.

CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء

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

www.casablancafinancecity.com

AIFC

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 5700 companies from 90 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 $21,8 billion, highlighting its key role in driving economic growth and development in Kazakhstan.

www.aifc.kz

LONG FINANCE

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

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

www.longfinance.net

Vantage Financial Centres

Please find out more at: **www.vantagefinancialcentres.net** or by contacting Mike Wardle at **mike_wardle@zyen.com**

Financial Services Commission MAURITIUS

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
www.fscmauritius.org

DIFC

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.

Twitter @DIFC
www.difc.ae

Busan Finance Center

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
www.kbfc.or.kr/eng/

CHINA DEVELOPMENT INSTITUTE CDI

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
www.cdi.org.cn

Vantage Financial Centres

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HK FINANCIAL SERVICES DEVELOPMENT COUNCIL 香港金融發展局

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
https://www.fsdc.org.hk/en

SEOUL METROPOLITAN GOVERNMENT

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.

Sangwoon Jeong at smallmoves77@gmail.com
www.seoul.go.kr/main/index.jsp

TWSE

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/

中国建设银行
China Construction Bank

China Construction Bank (CCB), a leading global financial institution headquartered in Beijing, offers comprehensive banking services across corporate, retail, and treasury sectors. As one of the world's largest banks, CCB is committed to sustainable development, actively promoting green finance initiatives to support low-carbon growth and environmentally responsible investment.

China Construction Bank London Branch (CCBLB), serves as CCB's key hub in the UK, facilitating financial cooperation between China and the UK. It plays an important role in advancing green finance initiatives such as green bonds and sustainable lending. As a designated RMB clearing bank in the UK, and the largest offshore RMB clearing centre outside Asia, CCBLB is central to enabling efficient cross-border RMB transactions and strengthening London's position as a global RMB hub.

enquiry@uk.ccb.com
https://uk.ccb.com/lng/london/en/index.shtml

PRODUCED BY Z/YEN GROUP

www.zyen.com

Z/Yen helps organisations make better choices - our clients consider us a commercial think-tank that spots, solves and acts. Our name combines Zen and Yen - 'a philosophical desire to succeed' - in a ratio, recognising that all decisions are trade-offs. One of Z/Yen's specialisms is the development and publication of research combining factor analysis and perception surveys.

THE SMART CENTRES INDEX

www.smartcentresindex.net

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

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www.longfinance.net

Long Finance is a Z/Yen initiative designed to address the question **"When would we know our financial system is working?"** This question underlies Long Finance's goal to improve society's understanding and use of finance over the long-term. In contrast to the short-termism that defines today's economic views the Long Finance timeframe is roughly 100 years.

www.distributedfutures.net

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