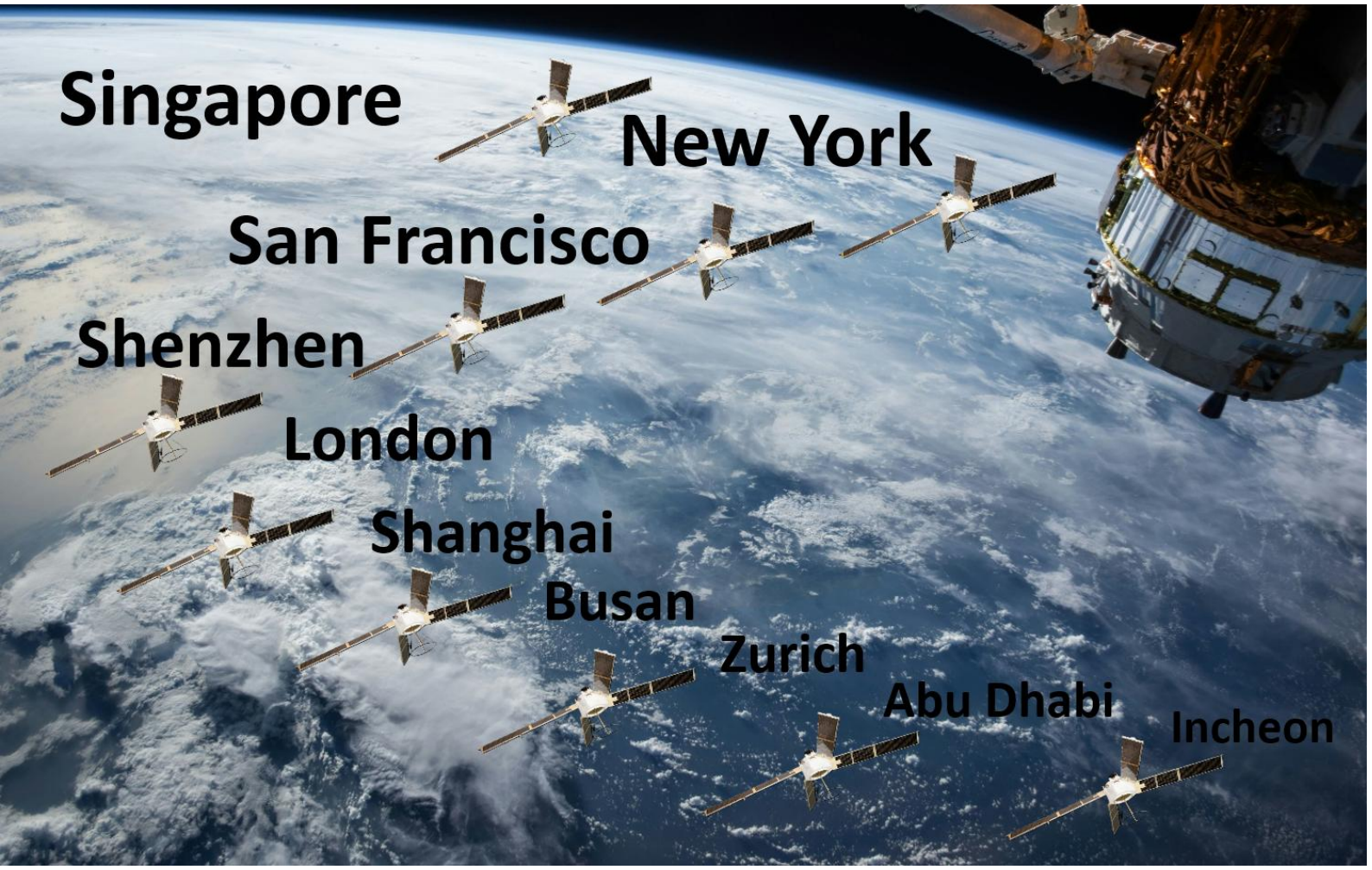
The Smart Centres Index 14



November 2026

Distributed Futures

We are pleased to present the fourteenth edition of the **Smart Centres Index** (SCI 14).

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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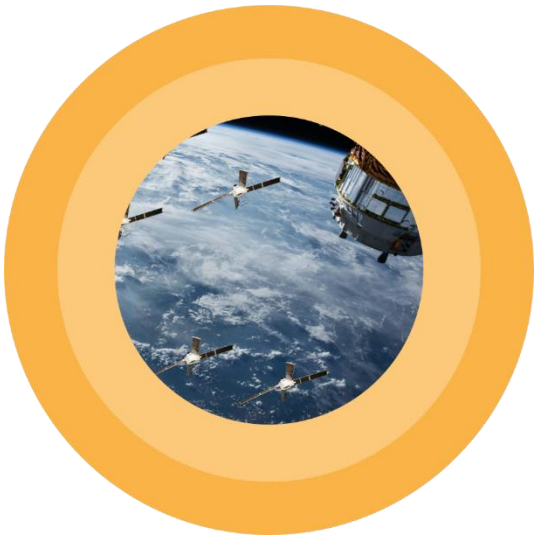
Contents

	Page
Summary & Headlines	1
SCI 14 Ranks & Ratings	3
The Three SCI Dimensions	5
Top Five Centres	7
SCI 14: Further Analysis	9
Areas Of Competitiveness	10
Commentary On Factors	14
Reputation	15
The SCI 14 World – Centres In The Index	16
Regional Analysis	18
• North America	19
• Asia/Pacific	21
• Western Europe	23
• Middle East & Africa	25
• Eastern Europe & Central Asia	27
• Latin America & The Caribbean	29
Risks And Barriers To Technology Development	31
• Appendix 1: Assessment Details	32
• Appendix 2: Respondents' Details	35
• Appendix 3: Methodology	36
• Appendix 4: Instrumental Factors	39



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 Delivery Capability while centres in Asia/Pacific score higher for Creative Intensity. In Western Europe and Eastern Europe & Central Asia centres score higher for Innovation Support. For centres in the Latin America & The Caribbean and the Middle East & Africa the dimensions are well-balanced.

We asked respondents to the Smart Centres Index survey for their views on the most significant risks or barriers that commercial centres face in harnessing technology effectively for economic development. Three areas stand out, with over 20% of respondents identifying Inadequate Digital Infrastructure and the risk that The Pace Of Change Outstrips The Capacity Of Regulators And Other Institutions To Respond. The third area mentioned by 17% of those responding is Intellectual Property And Data Sovereignty Concerns.

The average rating in SCI 14 rose by just 0.21%. The biggest increase in average ratings of 1.07% was in Asia/Pacific, while in Western Europe, the average rating fell 0.42%.

SCI 14 Results

- Singapore and New York maintained their first and second places in the index, with San Francisco and Shenzhen in third and fourth places, overtaking London.
- Five Asia/Pacific centres now feature in the top 10, alongside two Western European and two North American. Abu Dhabi in ninth place also features in the top 10.
- Eight centres rose 10 or more places in the ranking in SCI 14, while 10 centres fell 10 or more places.

North America

- Nine North American centres feature in SCI 14 and four are in the world top 20.
- Vancouver fell more than 10 rank places in SCI 14.
- The average rating in North American centres was up 0.03%.

Asia/Pacific

- Twenty Asia/Pacific centres feature in SCI 14.
- Singapore, Shenzhen, Shanghai, Busan, Incheon, Seoul, and Beijing rank in the top 20 in the world.
- Seventeen centres in the region maintained their position or rose in the rankings in SCI 14.
- The average change in rating in the region was up 1.07% - the largest average increase among the six regions.

Western Europe

- Twenty-six Western European centres feature in SCI 14, with six centres ranking in the top 20.
- Seventeen centres in the region fell in the ranking (16 in SCI 13), with seven centres falling 10 or more places. Stockholm rose 10 places.
- The average rating for Western European centres is down 0.42% - the only region where the average rating fell.

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, while Doha fell 13 rank places after its 23-place improvement in SCI 13.
- The average rating in the region rose by 0.27%.

Eastern Europe & Central Asia

- There are eight centres from Eastern Europe & Central Asia in the index.
- Four centres rose in the rankings while two declined with Cyprus down 13 rank places.
- The average rating in the region was up 0.24%.

Latin America & The Caribbean

- Four centres in Latin America & The Caribbean feature in the SCI.
- The British Virgin Islands overtook Bermuda to lead the region, while Bermuda fell 9 rank places.
- The increase in the average rating for this region was 0.11%.

SCI 14

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 14 was compiled using 136 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 2,177 assessments provided by respondents to the SCI online questionnaire. Details of the 402 respondents are shown in Appendix 2. Further details of the methodology behind SCI 14 are in Appendix 3.

We researched 134 commercial and financial centres for this fourteenth edition of the Smart Centres Index (SCI 14). The 76 centres listed in SCI 14 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 14 Ranks & Ratings

Table 1 | SCI 14 Ranks And Ratings

Centre	SCI 14		SCI 13		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	1	762	1	736	0	▲26
New York	2	740	2	730	0	▲10
San Francisco	3	735	5	726	▲2	▲9
Shenzhen	4	730	10	721	▲6	▲9
London	5	729	3	728	▼2	▲1
Shanghai	6	727	16	715	▲10	▲12
Busan	7	726	8	723	▲1	▲3
Zurich	8	723	7	724	▼1	▼1
Abu Dhabi	9	722	9	722	0	0
Incheon	10	721	11	720	▲1	▲1
Dubai	11	720	12	719	▲1	▲1
Copenhagen	12	719	13	718	▲1	▲1
Tel Aviv	13	718	18	713	▲5	▲5
Oxford, UK	14	717	4	727	▼10	▼10
Seoul	15	716	22	709	▲7	▲7
Cambridge, UK	16	715	6	725	▼10	▼10
Beijing	17	714	17	714	0	0
Los Angeles	18	713	14	717	▼4	▼4
Boston	19	712	25	706	▲6	▲6
Amsterdam	20	711	15	716	▼5	▼5
Hong Kong	21	710	20	711	▼1	▼1
Chicago	22	709	23	708	▲1	▲1
Dublin	23	708	28	703	▲5	▲5
Edinburgh	24	707	27	704	▲3	▲3
Tianjin	25	706	30	701	▲5	▲5
Seattle	26	705	19	712	▼7	▼7
Washington DC	27	704	33	698	▲6	▲6
Geneva	28	703	24	707	▼4	▼4
Jersey	29	702	29	702	0	0
Stockholm	30	701	40	691	▲10	▲10
Munich	31	700	21	710	▼10	▼10
Mauritius	32	699	37	694	▲5	▲5
Guernsey	33	698	38	693	▲5	▲5
Tallinn	34	697	35	696	▲1	▲1
Riyadh	35	696	42	689	▲7	▲7
Malta	36	695	44	687	▲8	▲8
Tokyo	37	694	47	684	▲10	▲10
Sydney	38	693	50	681	▲12	▲12

Table 1 (continued) | SCI 14 Ranks And Ratings

Centre	SCI 14		SCI 13		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Doha	39	692	26	705	▼13	▼13
Mumbai	40	691	49	682	▲9	▲9
Osaka	41	690	54	677	▲13	▲13
Toronto	42	689	36	695	▼6	▼6
Melbourne	43	688	41	690	▼2	▼2
Taipei	44	687	55	676	▲11	▲11
GIFT City-Gujarat	45	686	51	680	▲6	▲6
Luxembourg	46	685	32	699	▼14	▼14
Hamburg	47	684	34	697	▼13	▼13
Berlin	48	683	31	700	▼17	▼17
Brussels	49	682	39	692	▼10	▼10
Frankfurt	50	681	43	688	▼7	▼7
Warsaw	51	680	59	672	▲8	▲8
New Delhi	52	679	62	669	▲10	▲10
Paris	53	678	48	683	▼5	▼5
British Virgin Islands	54	677	56	675	▲2	▲2
Gibraltar	55	676	63	668	▲8	▲8
Athens	56	675	60	671	▲4	▲4
Kuala Lumpur	57	674	58	673	▲1	▲1
Vancouver	58	673	45	686	▼13	▼13
Cyprus	59	672	46	685	▼13	▼13
Isle of Man	60	671	53	678	▼7	▼7
Bermuda	61	670	52	679	▼9	▼9
Madrid	62	669	57	674	▼5	▼5
Bangkok	63	668	61	670	▼2	▼2
Milan	64	667	64	667	0	0
Ho Chi Minh City	65	666	75	647	▲10	▲19
Bahrain	66	665	69	655	▲3	▲10
Prague	67	664	71	652	▲4	▲12
Mexico City	68	663	74	649	▲6	▲14
Cayman Islands	69	662	65	666	▼4	▼4
Moscow	70	661	70	654	0	▲7
Rome	71	660	66	665	▼5	▼5
Budapest	72	659	72	651	0	▲8
Cape Town	73	657	67	664	▼6	▼7
Vienna	74	656	73	650	▼1	▲6
Johannesburg	75	654	76	645	▲1	▲9
Istanbul	76	644	68	658	▼8	▼14

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.

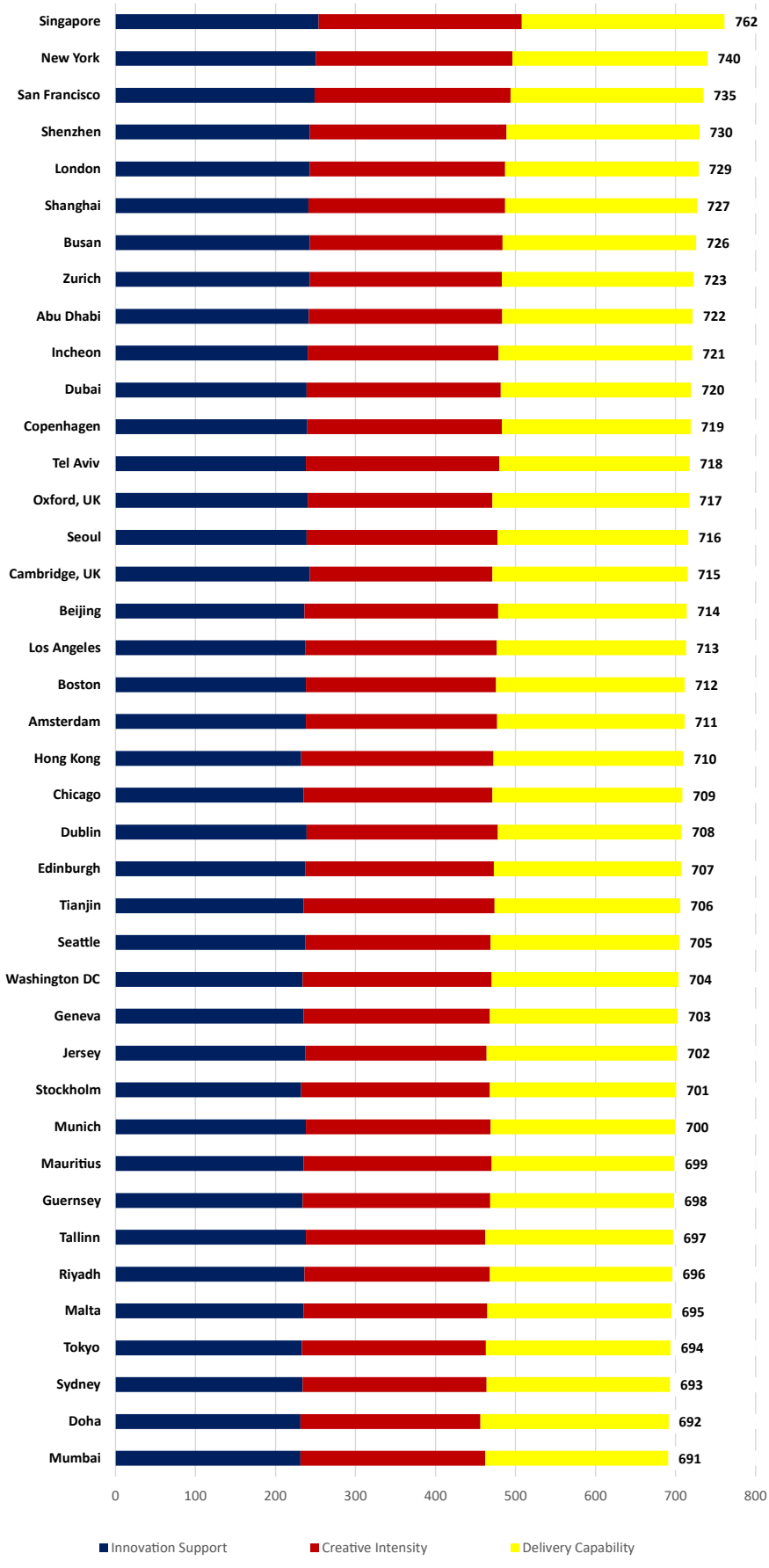
We develop ratings for each dimension, which are ranked equally in creating the SCI. Full details of the separate ratings for each dimension are at Appendix 1. Table 2 shows the rating details for each dimension for the top 20 centres in SCI 14.

Table 2 | Rating Details For SCI 14 Dimensions: Top 20 Centres in SCI 14

SCI 14 Ranking	Centre	SCI Dimensions					
		Innovation Support		Creative Intensity		Delivery Capability	
		Rank	Rating	Rank	Rating	Rank	Rating
1	Singapore	1	254	1	254	1	254
2	New York	2	250	2	246	3	244
3	San Francisco	3	249	5	245	8	241
4	Shenzhen	4	243	2	246	8	241
5	London	4	243	6	244	5	242
6	Shanghai	10	241	2	246	10	240
7	Busan	4	243	12	241	5	242
8	Zurich	4	243	14	240	11	240
9	Abu Dhabi	9	242	10	242	12	238
10	Incheon	11	240	16	239	5	242
11	Dubai	14	239	8	243	12	238
12	Copenhagen	13	240	7	243	19	237
13	Tel Aviv	18	238	11	242	15	238
14	Oxford, UK	11	240	33	231	2	246
15	Seoul	14	239	20	239	12	238
16	Cambridge, UK	4	243	42	228	3	244
17	Beijing	27	236	9	242	21	236
18	Los Angeles	22	237	15	240	19	237
19	Boston	18	238	21	238	22	236
20	Amsterdam	18	238	16	239	27	234

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

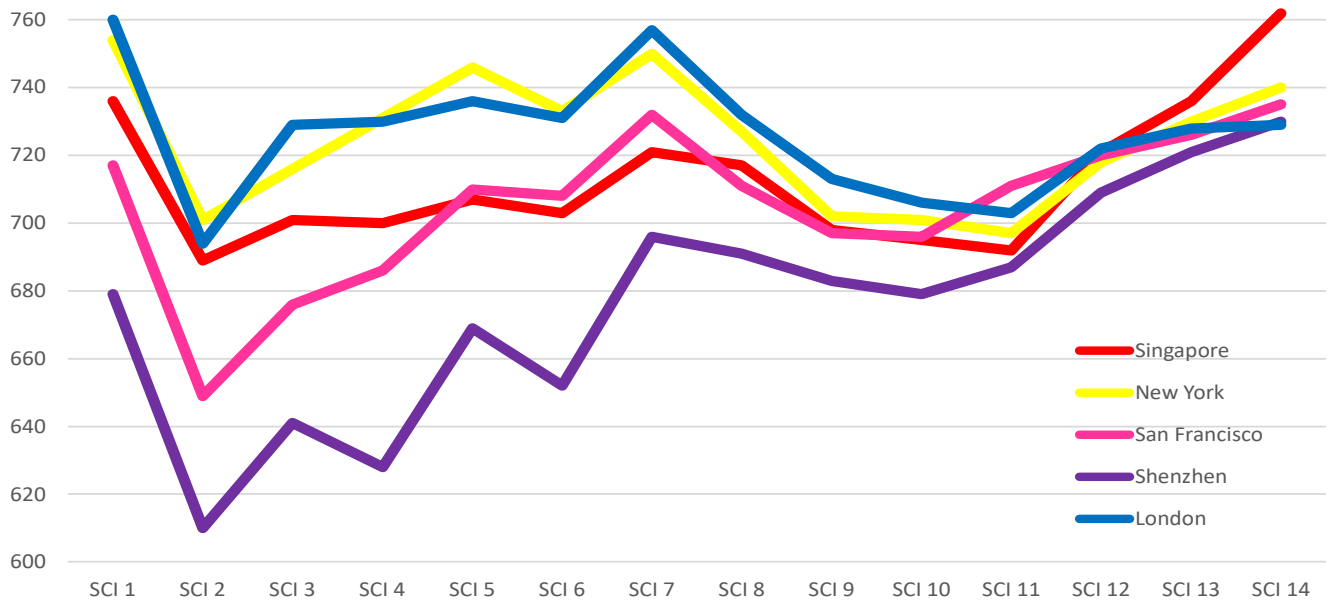
Chart 1 | The Contribution Of The Dimensions To The Overall Rating - Top 40 Centres



Top Five Centres

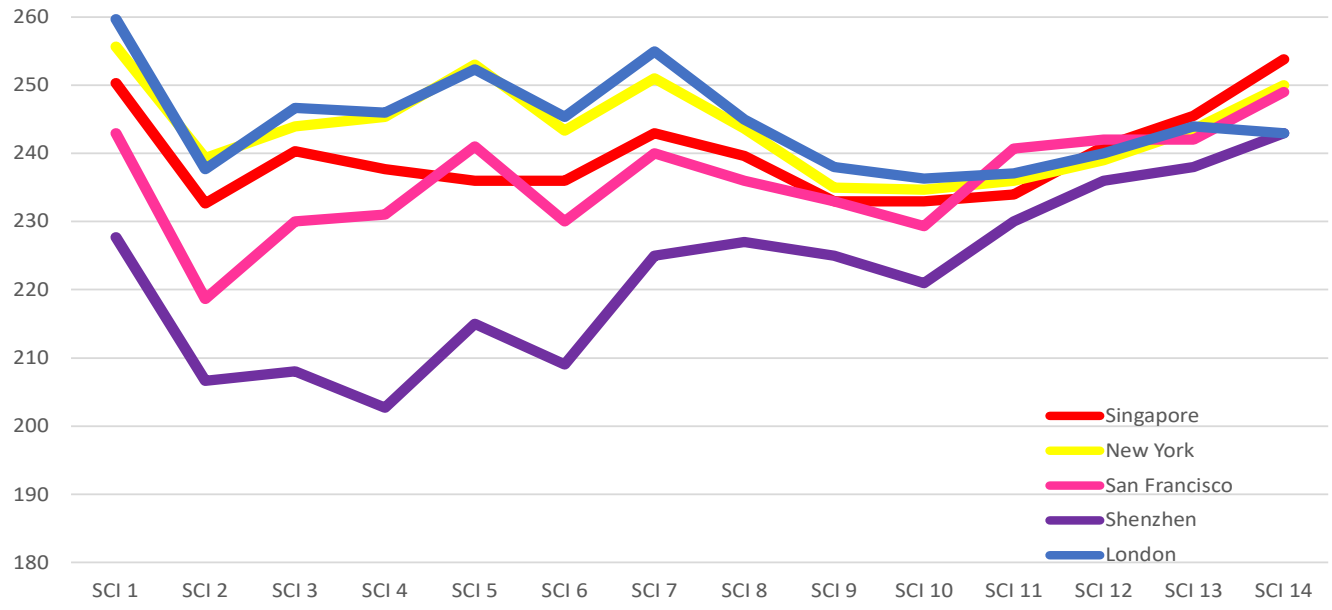
Among the top five centres in the SCI, Singapore has extended its lead. All five centres rose in the ratings in SCI 14.

Chart 2 | The Top Five Centres Over Time



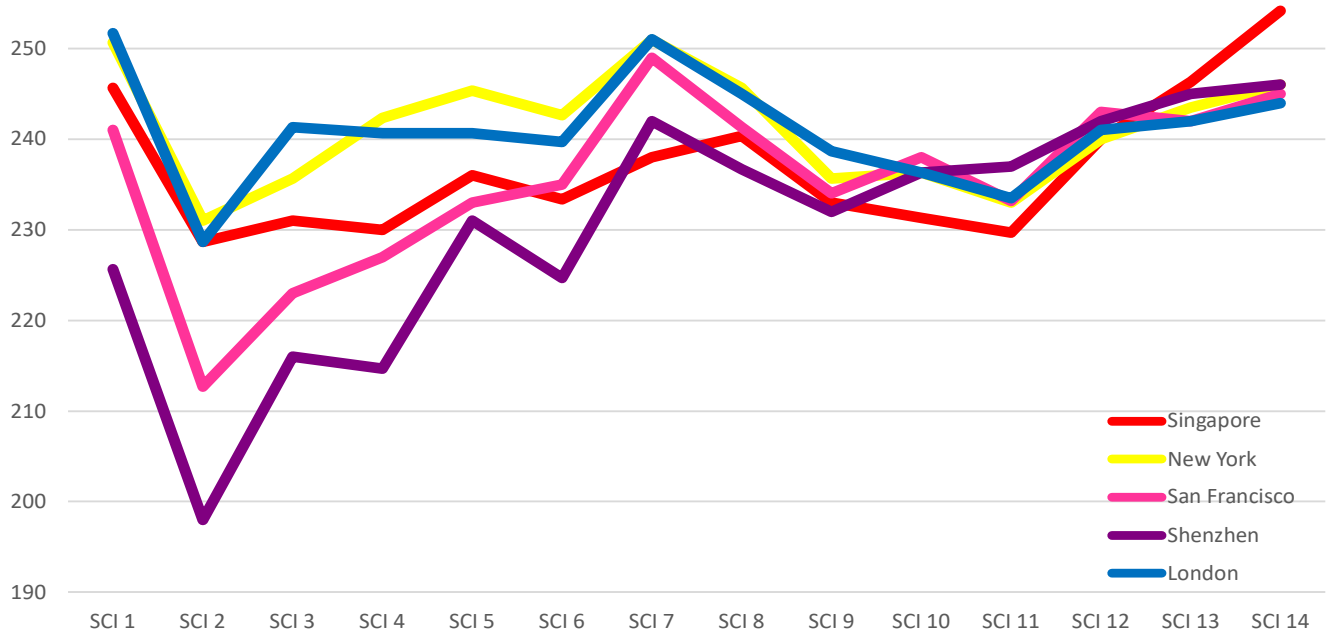
The top places in Innovation Support in SCI 14 go to Singapore with New York and San Francisco taking second and third place.

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



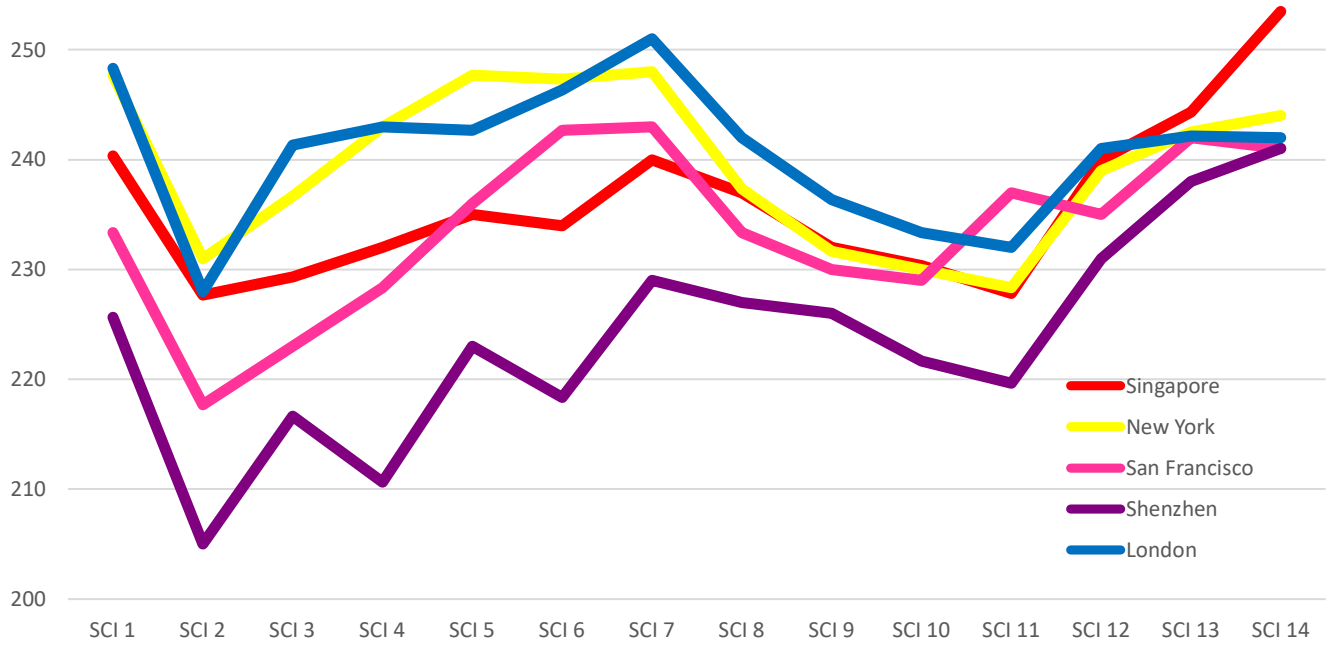
In the Creative Intensity dimension, Singapore again takes the leading position, followed by Shenzhen and New York in equal second place.

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



For Delivery Capability, Singapore leads with New York and London in second and third position.

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

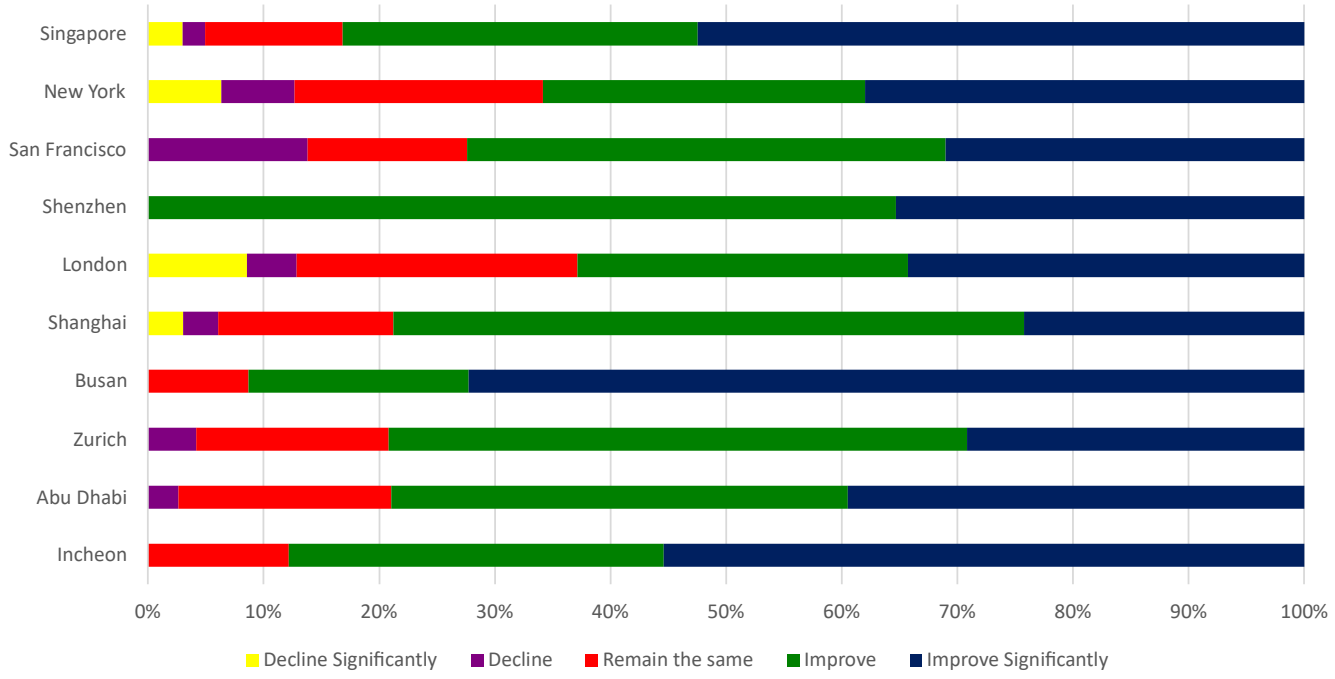


SCI 14: Further Analysis

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%. Singapore, Busan and Incheon also score 80% or more on this measure.

Chart 6 | Future Performance - Top 10 Centres



"Skills availability is extremely limited in the majority of the world."

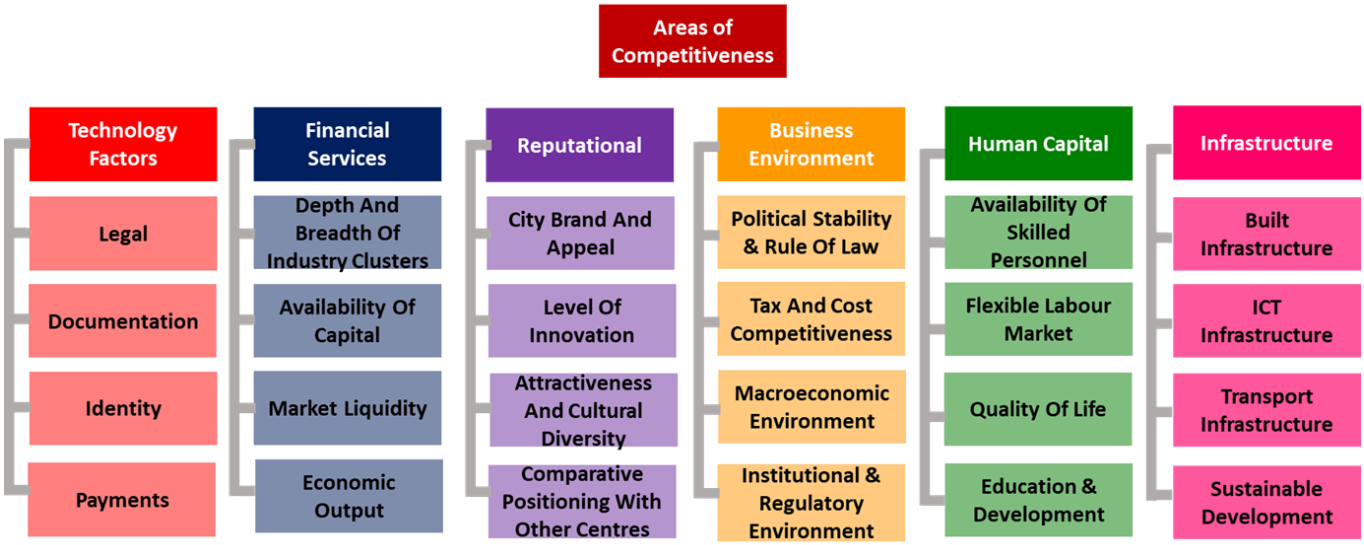
ANALYST, INSURANCE FIRM, LONDON

Areas Of Competitiveness

SCI 14 is created using 136 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.

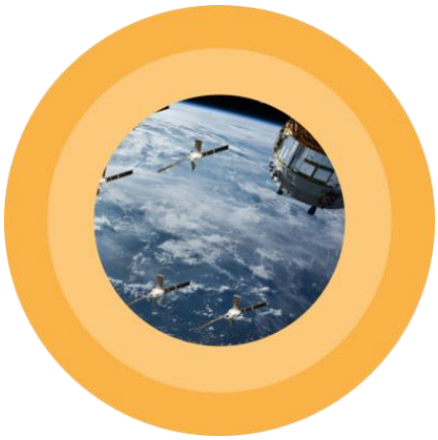
These areas and the instrumental factor themes which comprise each area are shown in Chart 7.

Chart 7 | SCI Areas Of Competitiveness



"Tax Initiatives and relief for digital smart centre implementation can make a real difference"

MANAGER, PROFESSIONAL SERVICES, HONG KONG



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

Singapore takes first place across all areas of competitiveness. New York takes second place in five areas with Zurich second for Reputational measures. Shenzhen, San Francisco, Busan, Copenhagen, Shanghai, and London also feature in the top five in one or more areas.

Index Ranking For Technology

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 Copenhagen, Oxford, UK gain a significant advantage.

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

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

"Access to deep talent pools combining technology, finance, domain expertise (e.g., climate science for green technology), and entrepreneurship is critical. Centres with strong universities, immigration policies for skilled workers, continuous training programs, and vibrant ecosystems retain and attract the best people. Shortages in specialised skills (AI ethics, sustainable tech, data science) remain a major bottleneck in many places."

CEO, TECHNOLOGY COMPANY, GENEVA

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

Table 5 | Top 10 Instrumental Factors By R Squared Correlation

Instrumental Factor	R Squared
RPI (% change on year ago)	0.553
Big Mac Index	0.494
Digital Government Index	0.493
Blockchain Patents By Country	0.482
Financial Secrecy Index	0.453
Regulatory Enforcement	0.444
Economic Freedom	0.421
Forestry Area	0.402
Volume of Share Trading	0.393
Energy Sustainability Index	0.390

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
Digital Government Index	0.493
Blockchain Patents By Country	0.482
Speedtest Global Index - Fixed Broadband	0.386
TFAD Global Regulation Index	0.366
Legal Status Of Bitcoin	0.315
Global Cybersecurity Index	0.295
Smart City Index	0.282
Speedtest Global Index - Mobile	0.272
Blockchain Activity	0.265
E-Government Development Index	0.210

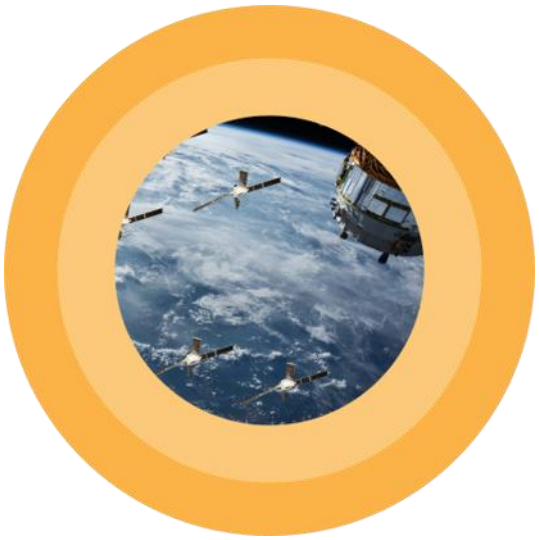


Commentary On Factors

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	69	• Regulation needs to be clear, adaptive, and proportionate. • Balancing support for experimentation and consumer trust is key.
Taxation	57	• Tax incentives can assist in the development of smart economies. • Competitive and targeted tax policies are likely to bring benefits. • High levels of taxation can lead to the migration of talent to other jurisdictions.
The Availability Of Skills	63	• There is a limited supply of talent worldwide, and a global market for that talent. • However, in some places, there is an abundance of talent, but deployment is slow. • Without investment in talent, key industries cannot develop and sustain themselves.



Reputation

We analyse the reputational advantage of centres by comparing the average assessment given in the survey to the overall SCI 14 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.

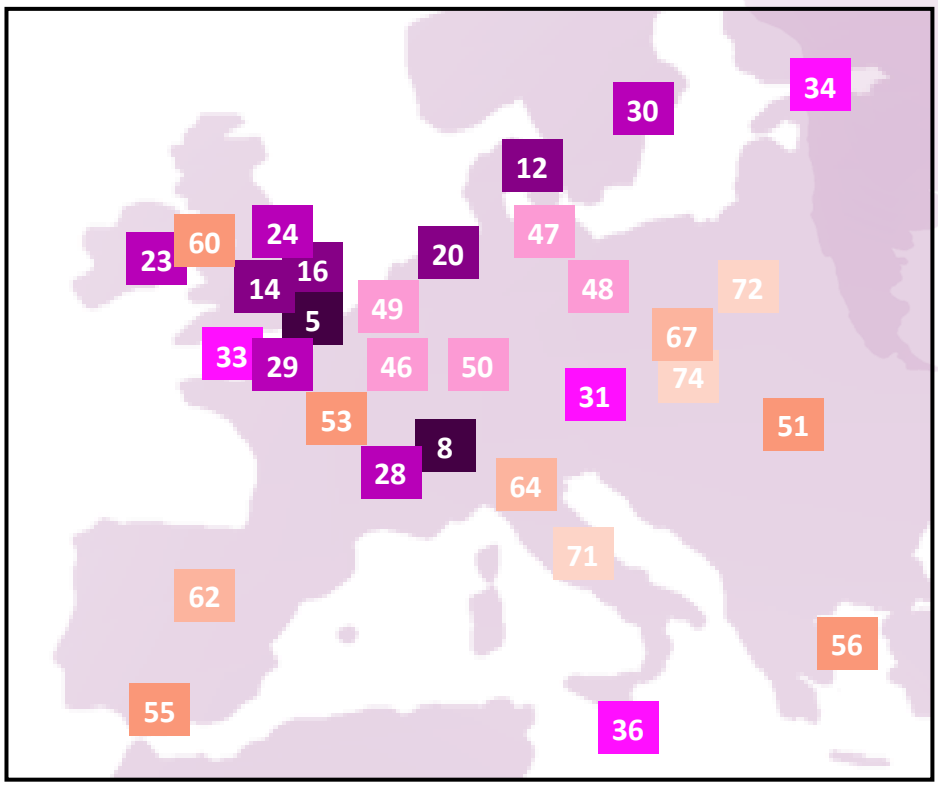
Table 8 | Top 15 Centres By Reputational Advantage

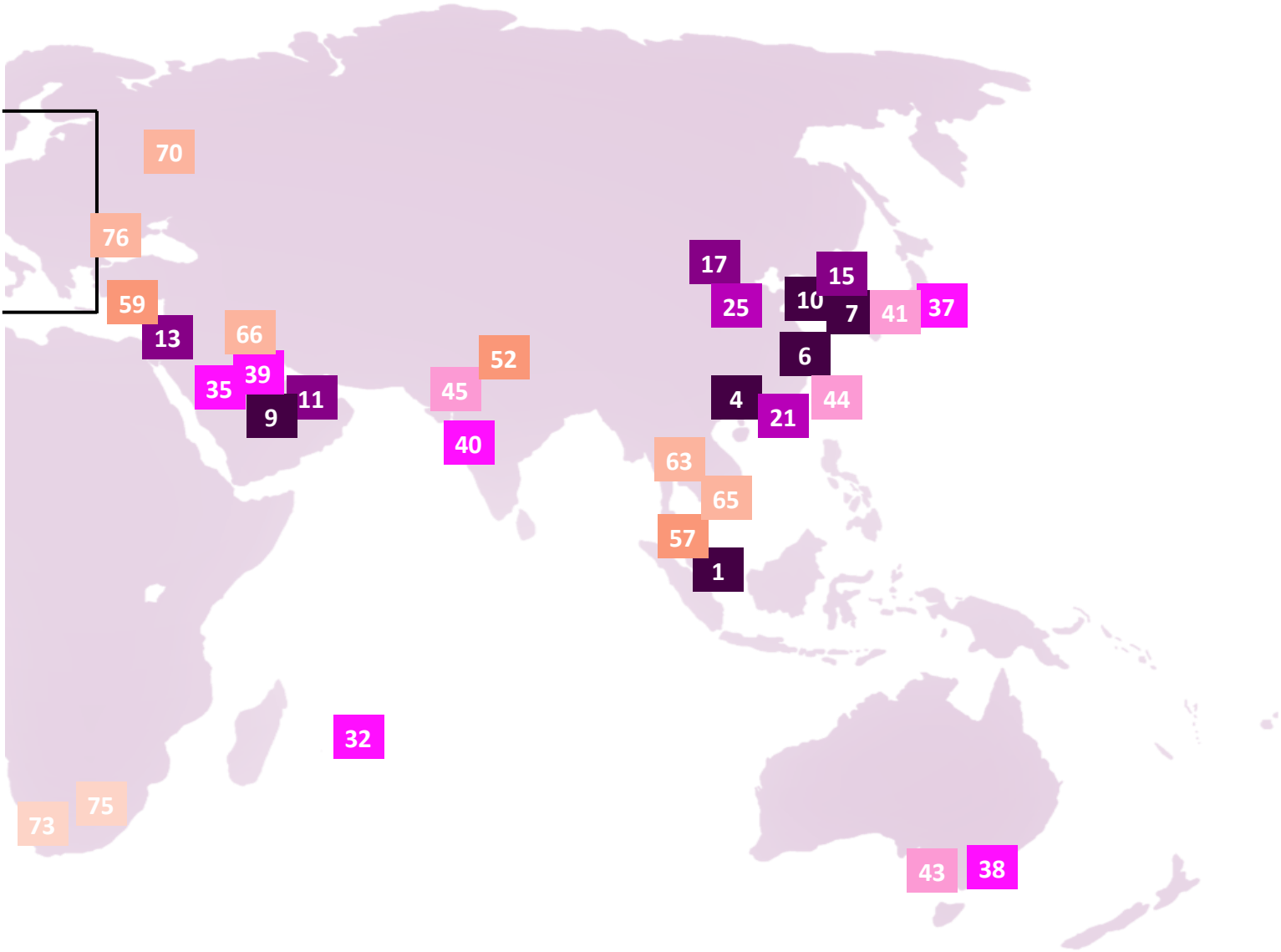
Centre - Top 15	Weighted Average Assessment	SCI 14 Rating	SCI 14 Reputational Advantage
Singapore	876	762	114
Busan	840	726	114
Shenzhen	838	730	108
San Francisco	828	735	93
Copenhagen	802	719	83
Zurich	794	723	71
Tel Aviv	789	718	71
Incheon	789	721	68
Stockholm	764	701	63
Tallinn	757	697	60
Seoul	773	716	57
Los Angeles	769	713	56
New York	795	740	55
Taipei	737	687	50
Tokyo	743	694	49

Table 9 | Lowest 15 Centres By Reputational Advantage

Centre - Bottom 15	Weighted Average Assessment	SCI 14 Rating	SCI 14 Reputational Advantage
Brussels	639	682	-43
Isle of Man	626	671	-45
Hamburg	635	684	-49
British Virgin Islands	627	677	-50
Malta	643	695	-52
Vienna	598	656	-58
Moscow	584	661	-77
Johannesburg	575	654	-79
Cape Town	572	657	-85
Athens	583	675	-92
Oxford, UK	624	717	-93
Bermuda	574	670	-96
Istanbul	542	644	-102
Mexico City	556	663	-107
Gibraltar	551	676	-125

The SCI 14 World - Centres In The Index





The numbers indicate the rank of each centre in SCI 14.

An interactive map showing the data for each centre is at https://www.longfinance.net/programmes/financial-centre-futures/smart-centres-index/sci-14-explore-data/sci-14-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.

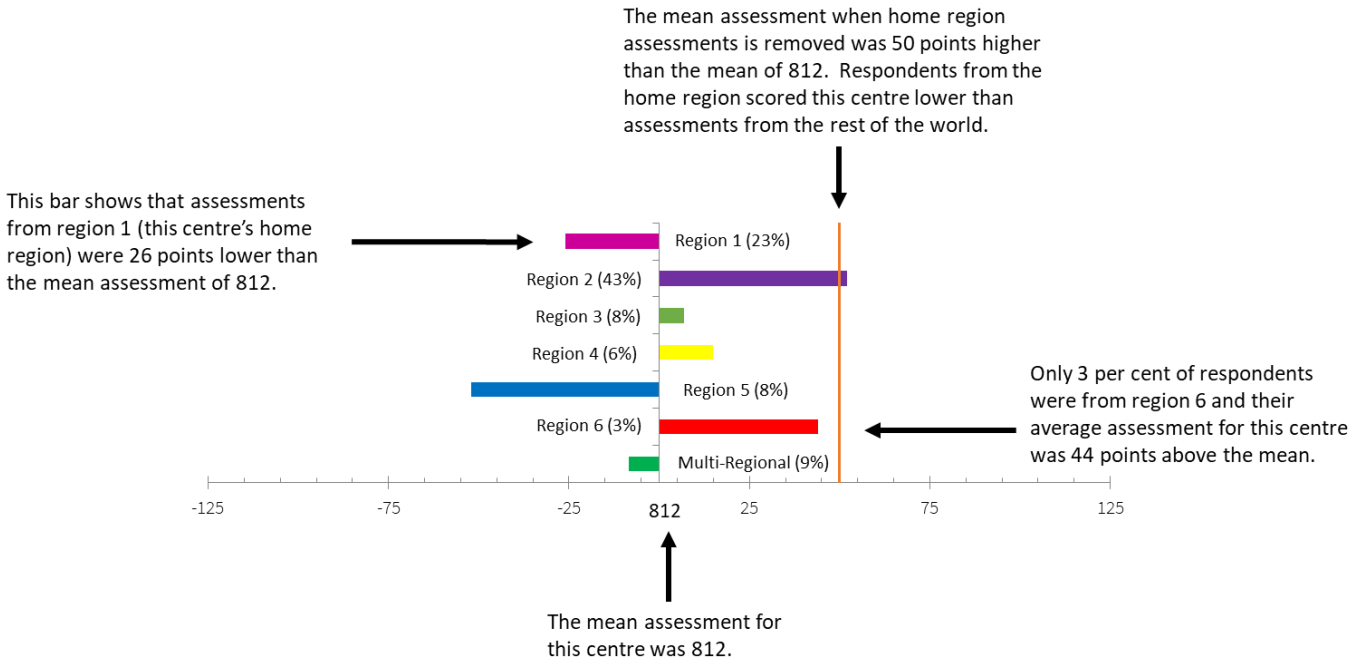
Alongside the ranks and ratings of centres, we investigate the average assessments received by regions and centres in more detail. We display this analysis in charts, which show:

- 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, slightly extending its lead over San Francisco.
- Four North American centres are in the world top 20.
- People based in Asia/Pacific, Eastern Europe & Central Asia, and Latin America & The Caribbean rated New York lower than average.

Table 10 | North American Centres In SCI 14: Ranks And Ratings

Centre	SCI 14		SCI 13		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
New York	2	740	2	730	0	▲10
San Francisco	3	735	5	726	▲2	▲9
Los Angeles	18	713	14	717	▼4	▼4
Boston	19	712	25	706	▲6	▲6
Chicago	22	709	23	708	▲1	▲1
Seattle	26	705	19	712	▼7	▼7
Washington DC	27	704	33	698	▲6	▲6
Toronto	42	689	36	695	▼6	▼6
Vancouver	58	673	45	686	▼13	▼13

Table 11 | North American Centres In SCI 14: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	2	250	2	246	3	244
San Francisco	3	249	5	245	8	241
Los Angeles	22	237	15	240	19	237
Boston	18	238	21	238	22	236
Chicago	30	235	22	236	17	238
Seattle	22	237	31	232	23	236
Washington DC	37	234	22	236	28	234
Toronto	30	235	22	236	69	218
Vancouver	51	230	60	222	61	221

Chart 9 | North American Centres In SCI 14: Top Five Centres Over Time

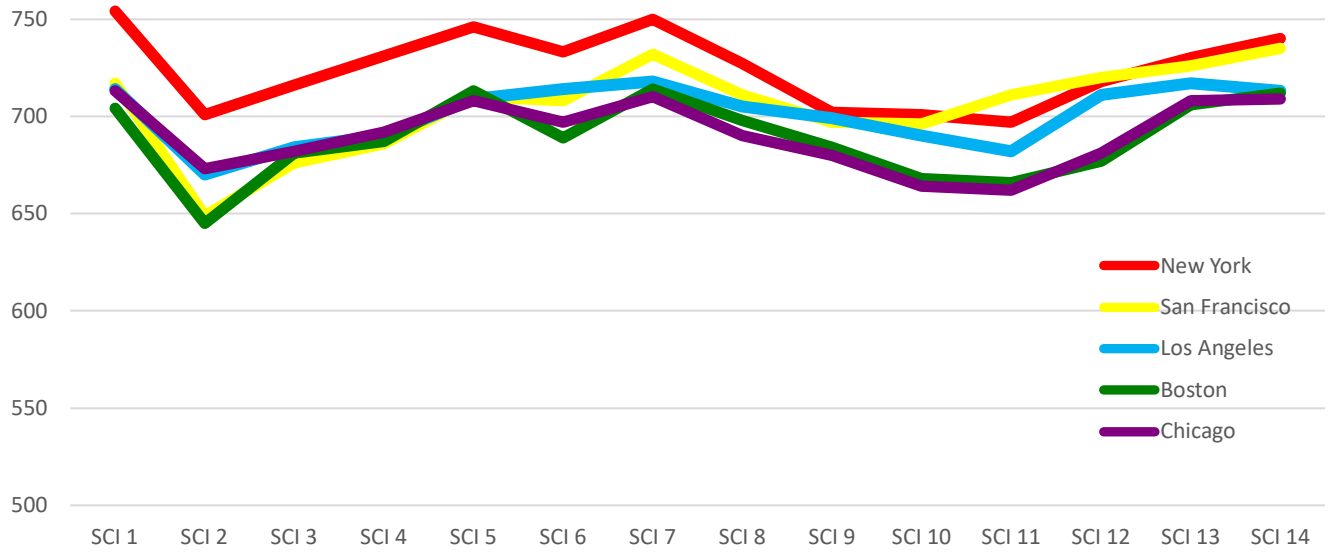


Chart 10 | New York Average Assessments – Difference From The Mean

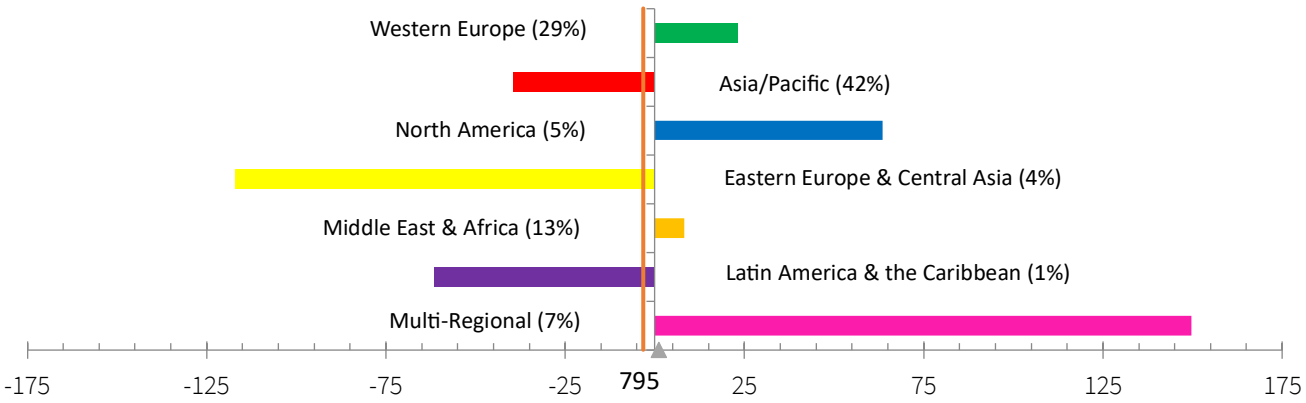
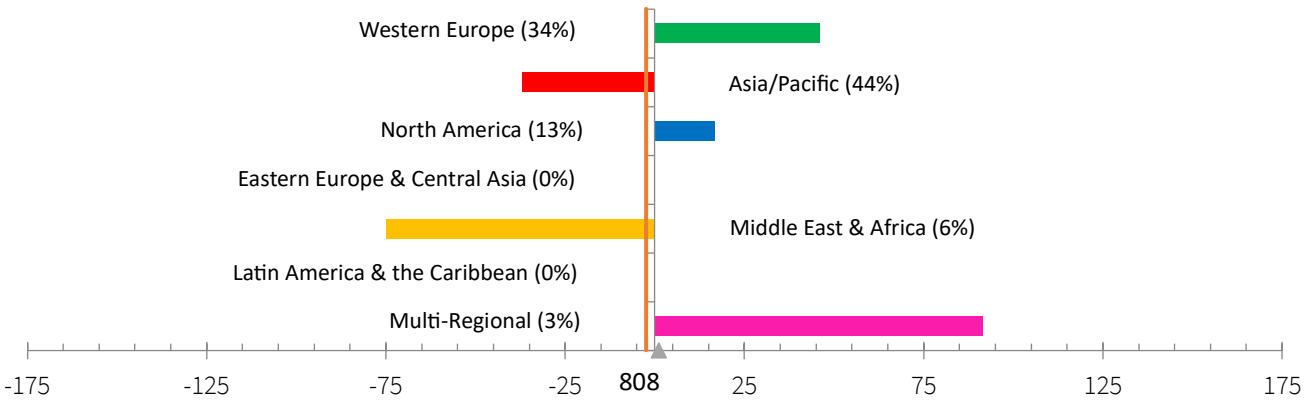


Chart 11 | San Francisco Average Assessments – Difference From The Mean



Asia/Pacific

- Singapore leads the world and the region in SCI 14. Shenzhen and Shanghai have overtaken Busan to take second and third places.
- Seven Asia/Pacific centres feature in the world top 20.
- Those from Asia/Pacific, Eastern Europe & Central Asia, and the Middle East & Africa rated Singapore lower than average.

Table 12 | Top 15 Asia/Pacific Centres In SCI 14: Ranks And Ratings

Centre	SCI 14		SCI 13		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	1	762	1	736	0	▲26
Shenzhen	4	730	10	721	▲6	▲9
Shanghai	6	727	16	715	▲10	▲12
Busan	7	726	8	723	▲1	▲3
Incheon	10	721	11	720	▲1	▲1
Seoul	15	716	22	709	▲7	▲7
Beijing	17	714	17	714	0	0
Hong Kong	21	710	20	711	▼1	▼1
Tianjin	25	706	30	701	▲5	▲5
Tokyo	37	694	47	684	▲10	▲10
Sydney	38	693	50	681	▲12	▲12
Mumbai	40	691	49	682	▲9	▲9
Osaka	41	690	54	677	▲13	▲13
Melbourne	43	688	41	690	▼2	▼2
Taipei	44	687	55	676	▲11	▲11

Table 13 | Top 15 Asia/Pacific Centres In SCI 14: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	1	254	1	254	1	254
Shenzhen	4	243	2	246	8	241
Shanghai	10	241	2	246	10	240
Busan	4	243	12	241	5	242
Incheon	11	240	16	239	5	242
Seoul	14	239	20	239	12	238
Beijing	27	236	9	242	21	236
Hong Kong	43	232	13	241	18	237
Tianjin	30	235	16	239	33	232
Tokyo	41	233	36	230	35	231
Sydney	37	234	36	230	42	229
Mumbai	46	231	33	231	43	229
Osaka	50	231	44	228	34	232
Melbourne	37	234	36	230	54	224
Taipei	63	224	36	230	30	233

Chart 12 | Asia/Pacific Centres In SCI 14: Top Five Centres Over Time

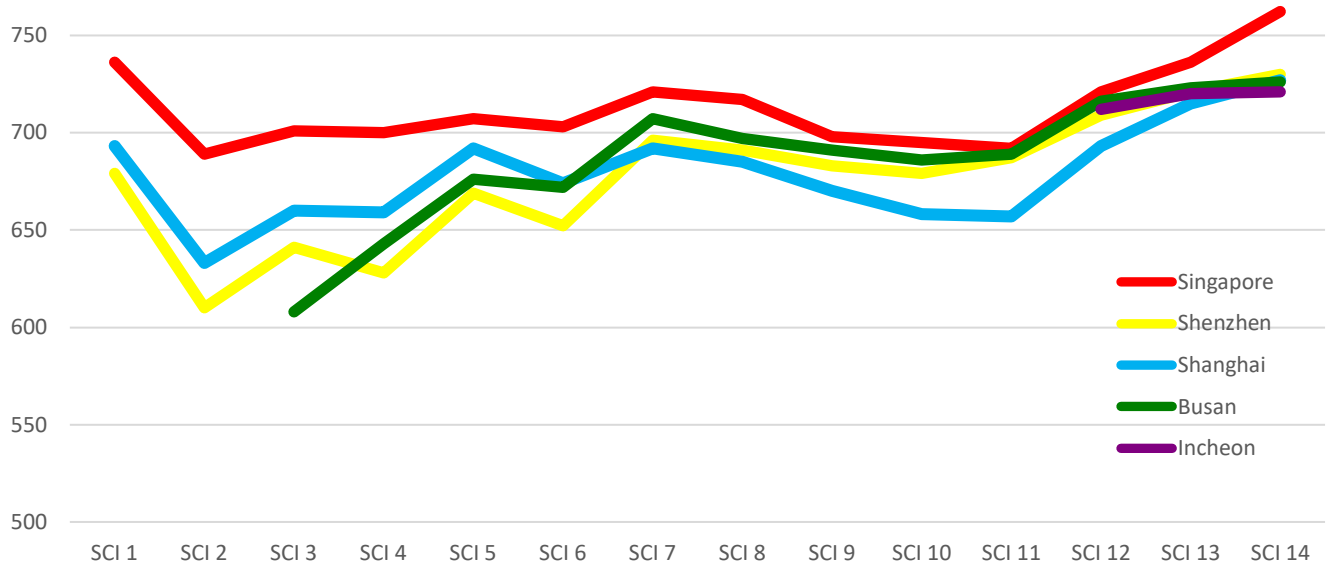


Chart 13 | Singapore Average Assessments – Difference From The Mean

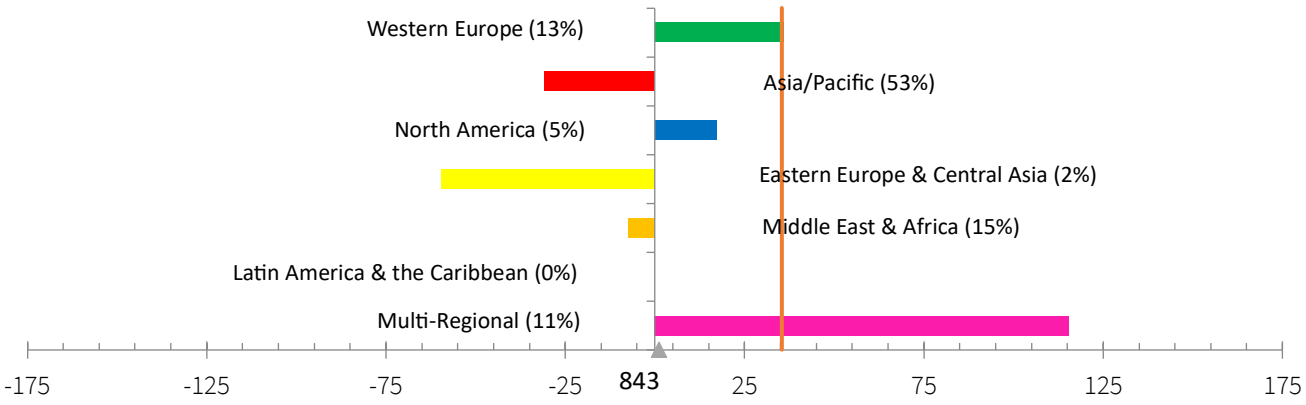
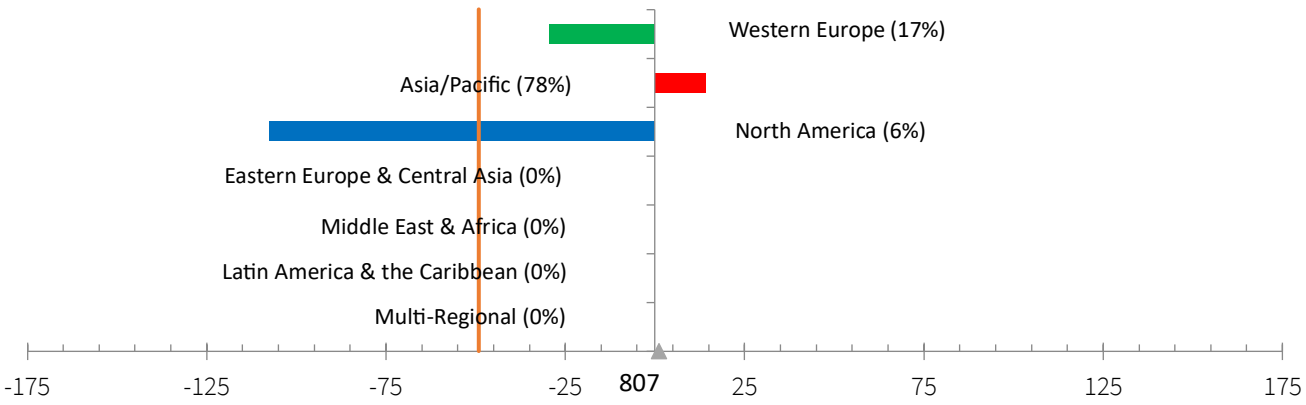


Chart 14 | Shenzhen Average Assessments – Difference From The Mean



Western Europe

- London leads the region, with Zurich and Copenhagen overtaking Oxford and Cambridge to take second and third place. Oxford and Cambridge both fell 10 rank places.
- Six Western European centres feature in the top 20.
- Respondents from the Asia/Pacific and Eastern Europe & Central Asia rated London lower than the global average.

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

Centre	SCI 14		SCI 13		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	5	729	3	728	▼2	▲1
Zurich	8	723	7	724	▼1	▼1
Copenhagen	12	719	13	718	▲1	▲1
Oxford, UK	14	717	4	727	▼10	▼10
Cambridge, UK	16	715	6	725	▼10	▼10
Amsterdam	20	711	15	716	▼5	▼5
Dublin	23	708	28	703	▲5	▲5
Edinburgh	24	707	27	704	▲3	▲3
Geneva	28	703	24	707	▼4	▼4
Jersey	29	702	29	702	0	0
Stockholm	30	701	40	691	▲10	▲10
Munich	31	700	21	710	▼10	▼10
Guernsey	33	698	38	693	▲5	▲5
Malta	36	695	44	687	▲8	▲8
Luxembourg	46	685	32	699	▼14	▼14

Table 15 | Top 15 Western European Centres In SCI 14: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
London	4	243	6	244	5	242
Zurich	4	243	14	240	11	240
Copenhagen	13	240	7	243	19	237
Oxford, UK	11	240	33	231	2	246
Cambridge, UK	4	243	42	228	3	244
Amsterdam	18	238	16	239	27	234
Dublin	14	239	16	239	41	230
Edinburgh	22	237	22	236	28	234
Geneva	30	235	30	233	25	235
Jersey	22	237	45	227	15	238
Stockholm	43	232	22	236	30	233
Munich	18	238	33	231	35	231
Guernsey	37	234	29	234	39	230
Malta	30	235	41	230	38	230
Luxembourg	22	237	55	224	54	224

Chart 15 | Western European Centres In SCI 14: Top Five Centres Over Time

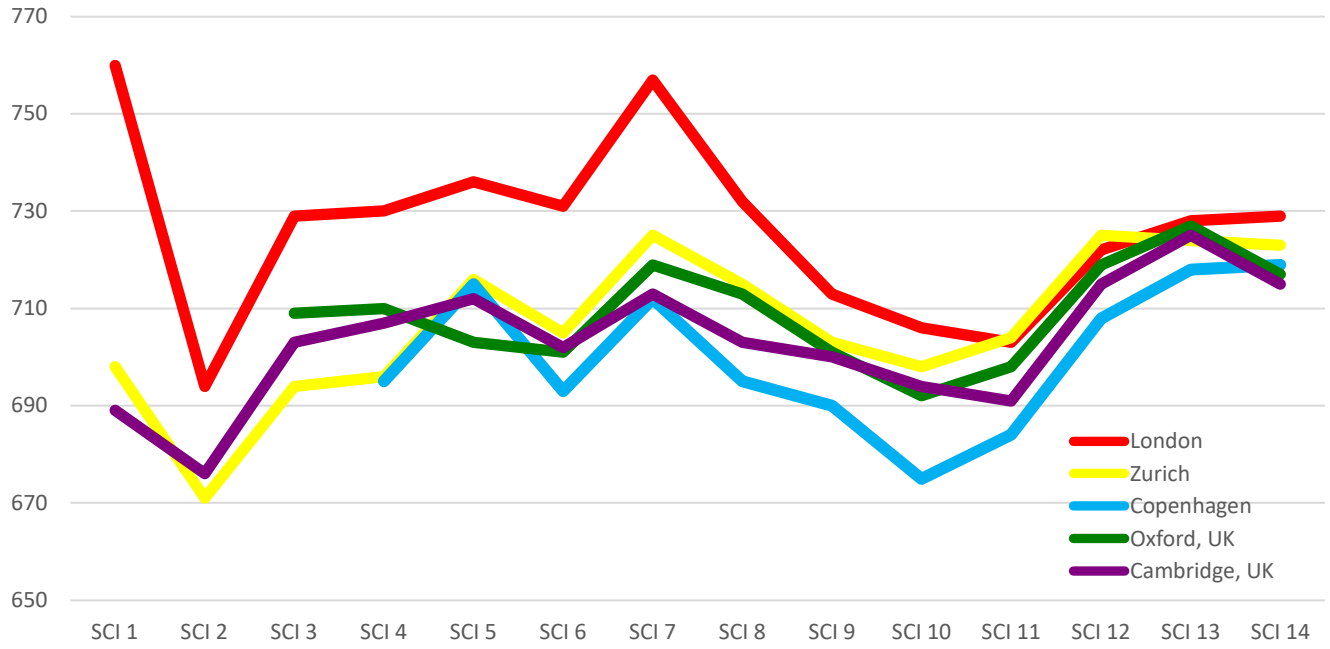


Chart 16 | London Average Assessments – Difference From The Mean

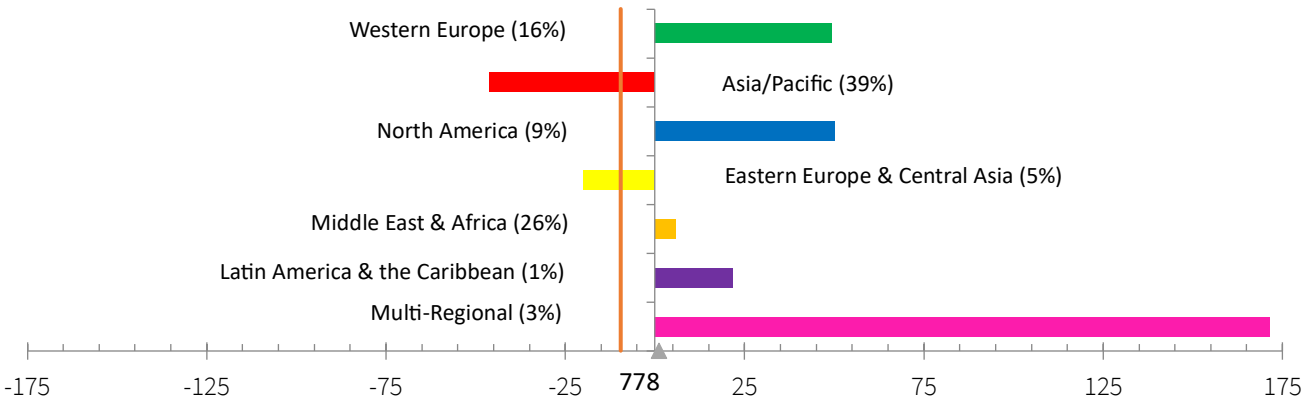
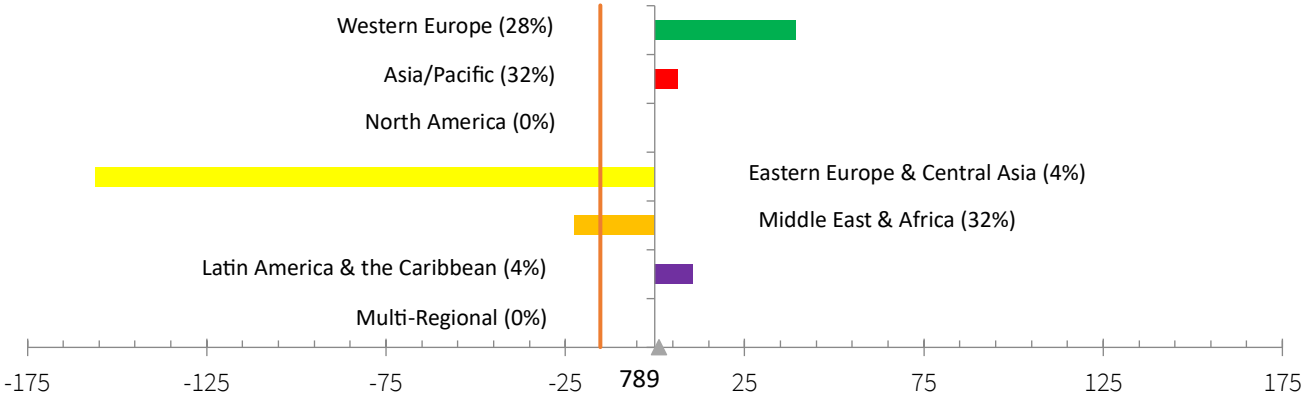


Chart 17 |Zurich Average Assessments – Difference From The Mean



Middle East & Africa

- Abu Dhabi continues to lead the region, with Dubai and Tel Aviv also in the world top 20.
- All centres other than Doha and Cape Town 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 14: Ranks And Ratings

Centre	SCI 14		SCI 13		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Abu Dhabi	9	722	9	722	0	0
Dubai	11	720	12	719	▲1	▲1
Tel Aviv	13	718	18	713	▲5	▲5
Mauritius	32	699	37	694	▲5	▲5
Riyadh	35	696	42	689	▲7	▲7
Doha	39	692	26	705	▼13	▼13
Bahrain	66	665	69	655	▲3	▲10
Cape Town	73	657	67	664	▼6	▼7
Johannesburg	75	654	76	645	▲1	▲9

Table 17 | Middle Eastern & African Centres In SCI 14: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Abu Dhabi	9	242	10	242	12	238
Dubai	14	239	8	243	12	238
Tel Aviv	18	238	11	242	15	238
Mauritius	30	235	27	235	43	229
Riyadh	27	236	31	232	45	228
Doha	46	231	48	225	24	236
Bahrain	52	229	73	216	62	220
Cape Town	70	223	59	222	76	212
Johannesburg	71	221	69	218	74	215

"Taxation is an important differentiator, and centres compete with places such as Singapore and Hong Kong by offering advantageous taxation policies."

MANAGING DIRECTOR, TRADING FIRM, DUBAI

Chart 18 | Middle Eastern & African Centres In SCI 14: Top Five Centres Over Time

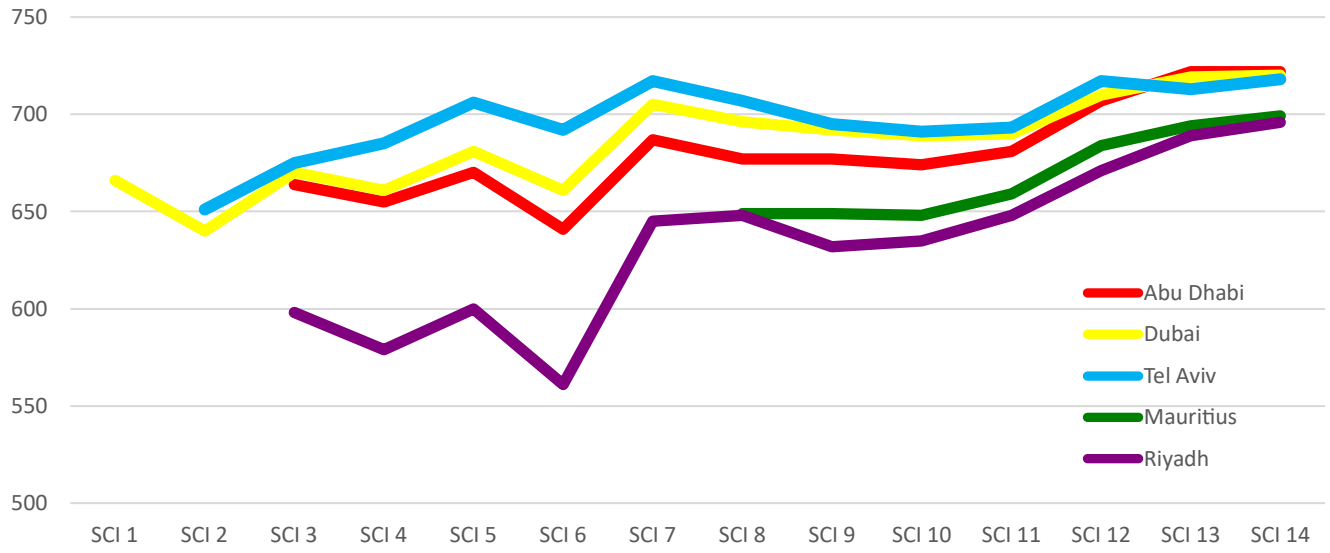


Chart 19 | Abu Dhabi Average Assessments – Difference From The Mean

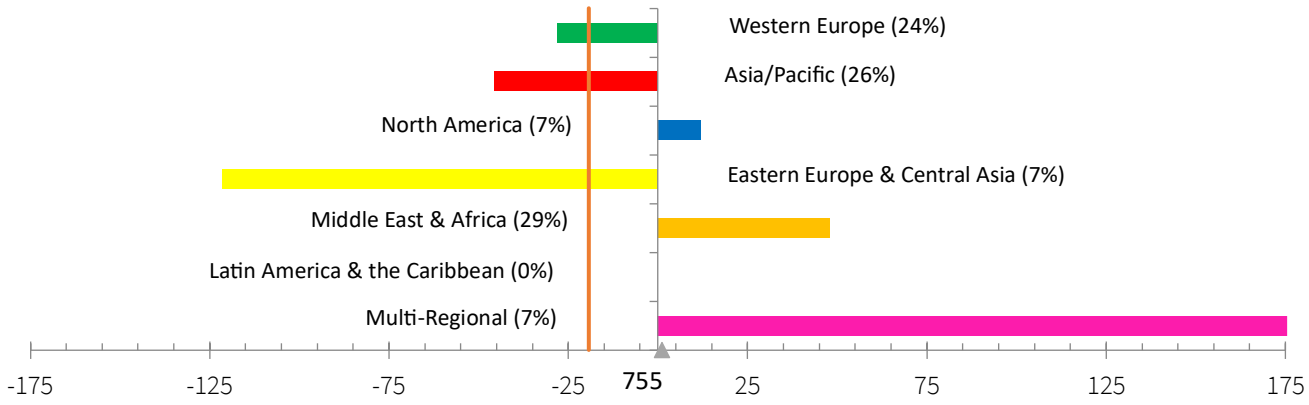
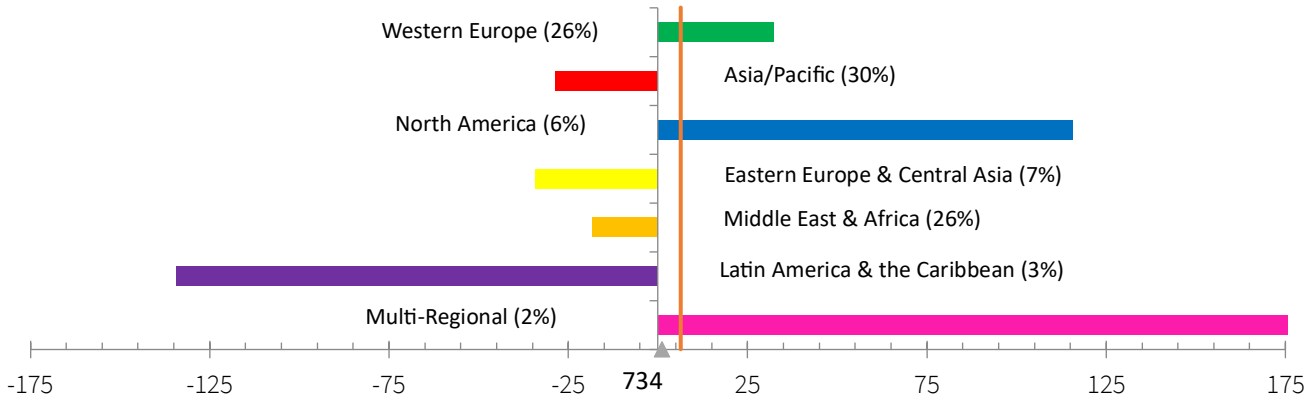


Chart 20 | Dubai Average Assessments – Difference From The Mean



Eastern Europe & Central Asia

- Tallinn maintained its lead in the region, up one rank place. Warsaw and Athens overtook Cyprus to take second and third position.
- Ratings improved for all centres in the region except Cyprus and Istanbul.
- Respondents from the Middle East & Africa ranked Tallinn above the world average.

Table 18 | Eastern European & Central Asian Centres In SCI 14: Ranks And Ratings

Centre	SCI 14		SCI 13		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Tallinn	34	697	35	696	▲1	▲1
Warsaw	51	680	59	672	▲8	▲8
Athens	56	675	60	671	▲4	▲4
Cyprus	59	672	46	685	▼13	▼13
Prague	67	664	71	652	▲4	▲12
Moscow	70	661	70	654	0	▲7
Budapest	72	659	72	651	0	▲8
Istanbul	76	644	68	658	▼8	▼14

Table 19 | Eastern European & Central Asian Centres In SCI 14: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Tallinn	17	238	55	224	25	235
Warsaw	27	236	60	222	59	222
Athens	57	226	48	225	54	224
Cyprus	43	232	76	210	39	230
Prague	66	223	58	223	69	218
Moscow	72	221	65	221	66	219
Budapest	55	227	72	216	73	216
Istanbul	75	218	75	212	74	215



Chart 21 | Eastern European & Central Asian Centres In SCI 14: Top Five Centres Over Time

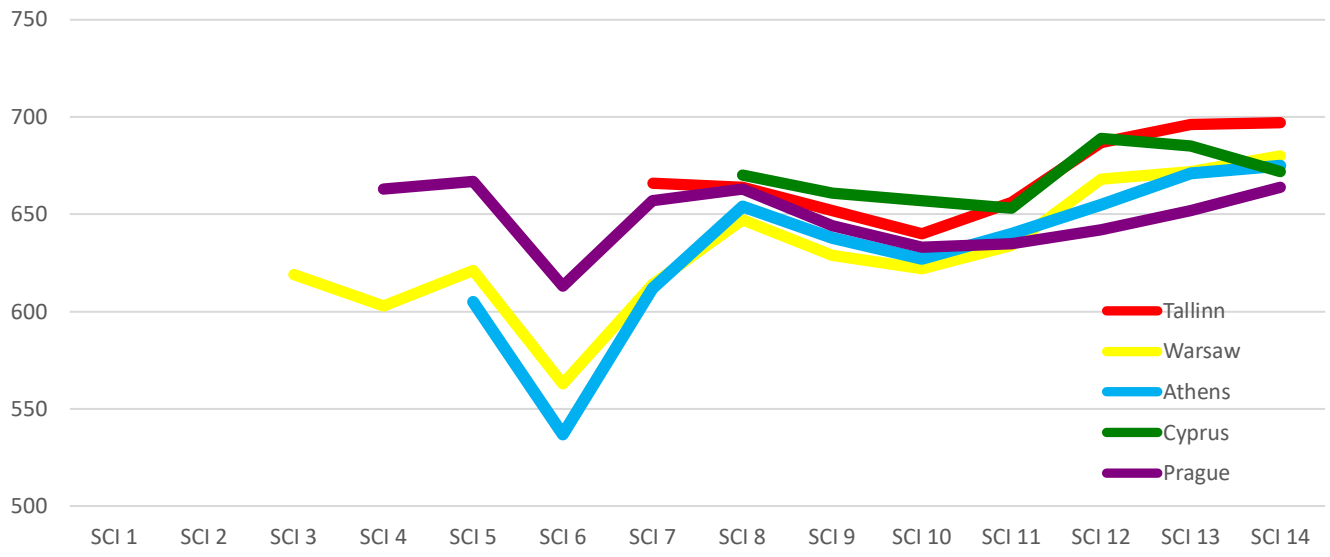


Chart 22 | Tallinn Average Assessments – Difference From The Mean

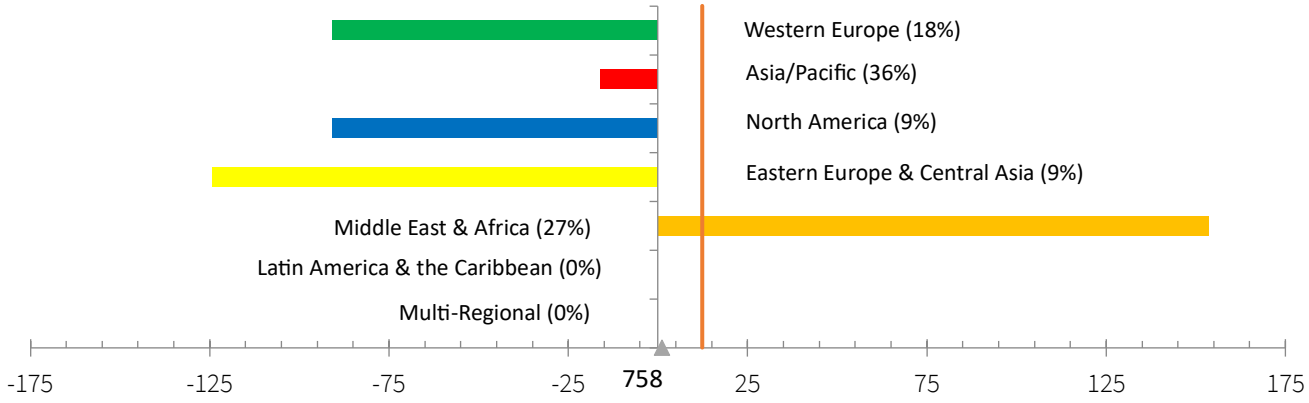
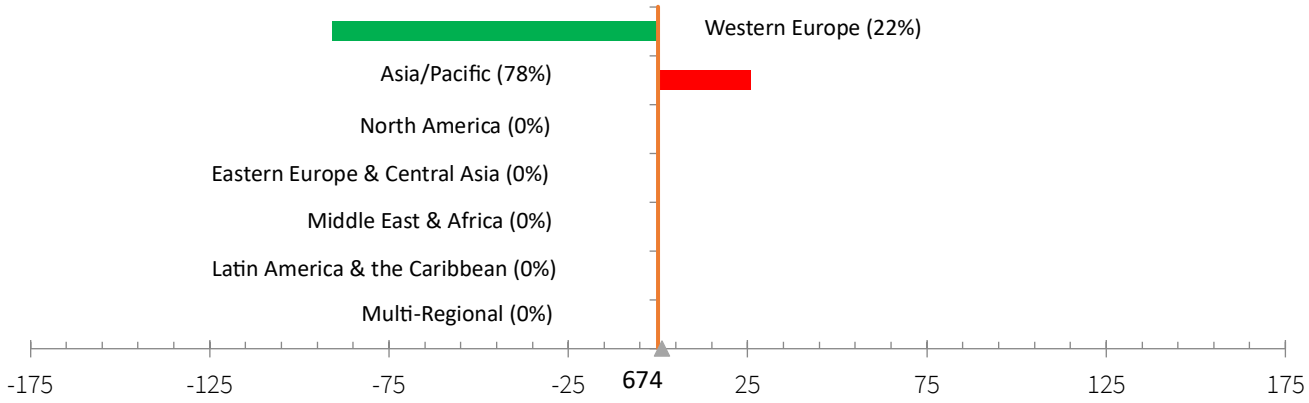


Chart 23 | Warsaw Average Assessments – Difference From The Mean



Latin America & The Caribbean

- British Virgin Islands rose two places and overtook Bermuda to lead in the region, with Bermuda in second position.
- Mexico City rose in the ranking and ratings following a fall in SCI 13.
- People in Western Europe and North America rated Bermuda higher than average.

Table 20 | Latin America & The Caribbean Centres In SCI 14: Ranks And Ratings

Centre	SCI 14		SCI 13		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
British Virgin Islands	54	677	56	675	▲2	▲2
Bermuda	61	670	52	679	▼9	▼9
Mexico City	68	663	74	649	▲6	▲14
Cayman Islands	69	662	65	666	▼4	▼4

Table 21 | Latin America & The Caribbean Centres In SCI 14: SCI Dimensions

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
British Virgin Islands	63	224	48	225	45	228
Bermuda	59	225	48	225	62	220
Mexico City	66	223	71	217	58	223
Cayman Islands	76	217	47	227	68	218

"Good regulatory systems that balance innovation with consumer protection are the foundation for the development of the digital economy."

SALES LEAD, TECHNOLOGY COMPANY, DUBAI



Chart 24 | Latin American & Caribbean Centres In SCI 14 Over Time

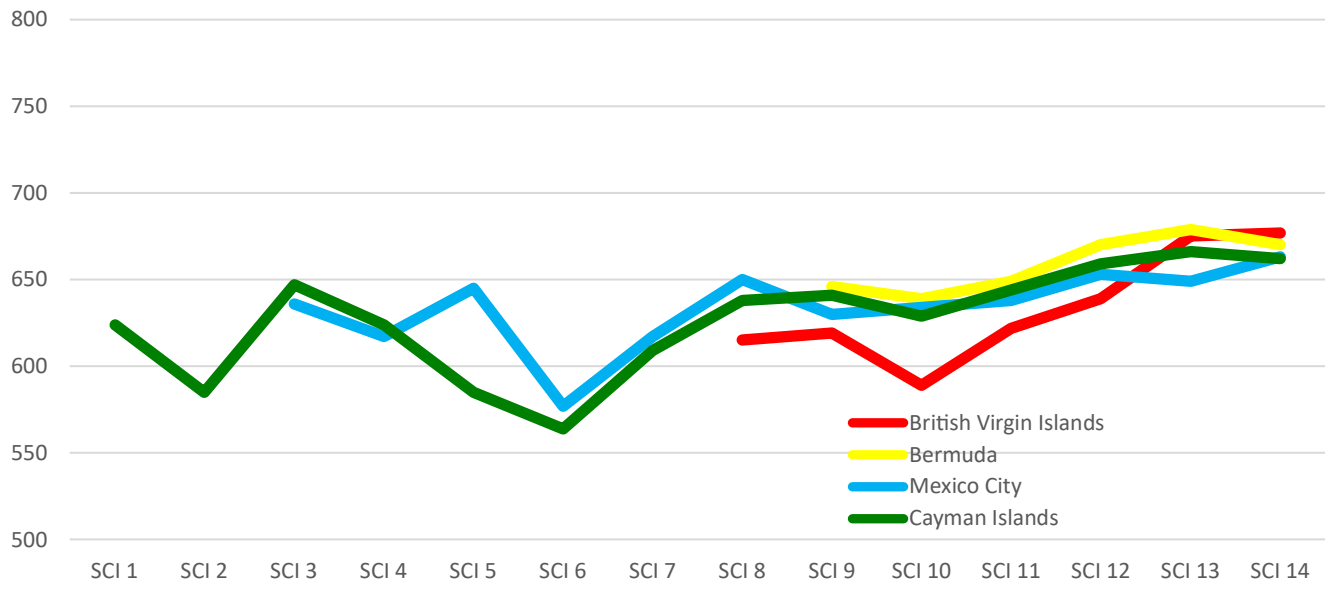


Chart 25 | British Virgin Islands Average Assessments – Difference From The Mean

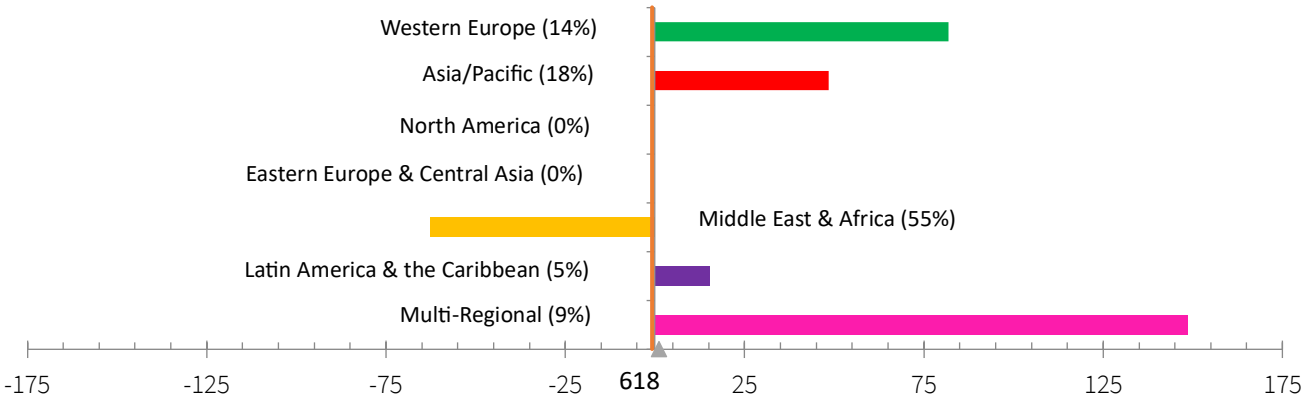
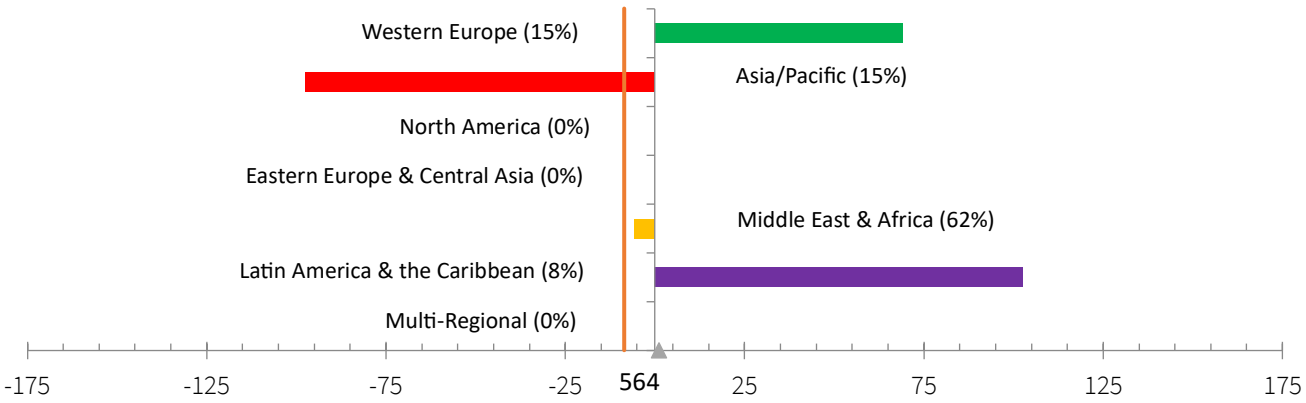


Chart 26 | Bermuda Average Assessments – Difference From The Mean



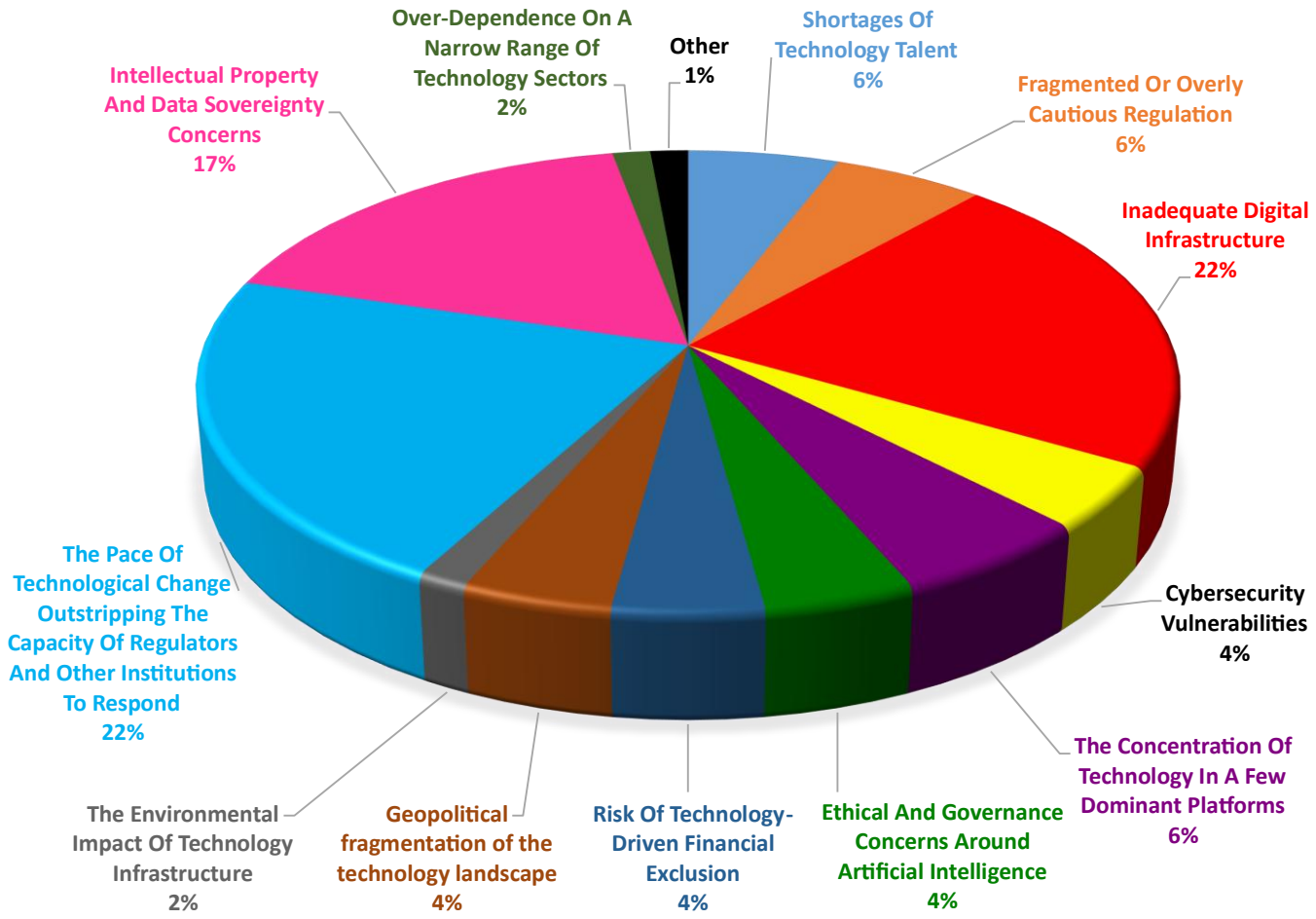
Risks And Barriers To Technology Development

We asked respondents to the Smart Centres Index survey for their views on the most significant risks or barriers that commercial centres face in harnessing technology effectively for economic development. The results are shown in Chart 27.

Three areas stand out, with over 20% of respondents identifying Inadequate Digital Infrastructure and the risk that The Pace Of Change Outstrips The Capacity Of Regulators And Other Institutions To Respond. The third area mentioned by 17% of those responding is Intellectual Property And Data Sovereignty Concerns.

These areas are ones which smart centres should take account of in their planning and delivery.

Chart 27 | Risks and Barriers To Technology Development



Appendix 1: Assessment Details

Table 22 | Details Of SCI Assessments By Centre

Centre	SCI 14 Rank	SCI 14 Rating	Assessments		
			Number	Average	St. Dev
Singapore	1	762	105	843	192
New York	2	740	84	795	212
San Francisco	3	735	32	808	174
Shenzhen	4	730	18	807	187
London	5	729	74	778	204
Shanghai	6	727	34	747	176
Busan	7	726	174	844	123
Zurich	8	723	25	789	160
Abu Dhabi	9	722	42	755	193
Incheon	10	721	75	800	194
Dubai	11	720	97	734	197
Copenhagen	12	719	6	794	132
Tel Aviv	13	718	21	794	220
Oxford, UK	14	717	17	641	267
Seoul	15	716	77	703	225
Cambridge, UK	16	715	17	759	156
Beijing	17	714	38	706	194
Los Angeles	18	713	15	778	125
Boston	19	712	30	706	194
Amsterdam	20	711	28	750	150
Hong Kong	21	710	62	717	169
Chicago	22	709	16	740	120
Dublin	23	708	13	723	160
Edinburgh	24	707	14	683	148
Tianjin	25	706	10	673	142
Seattle	26	705	7	695	170
Washington DC	27	704	14	729	150
Geneva	28	703	12	681	187
Jersey	29	702	14	650	210
Stockholm	30	701	7	762	111
Munich	31	700	7	681	107
Mauritius	32	699	45	693	191
Guernsey	33	698	11	624	247
Tallinn	34	697	11	758	154
Riyadh	35	696	10	717	140
Malta	36	695	14	629	235
Tokyo	37	694	60	682	224
Sydney	38	693	20	683	186

Centre	SCI 14 Rank	SCI 14 Rating	Assessments		
			Number	Average	St. Dev
Doha	39	692	10	663	231
Mumbai	40	691	26	687	158
Osaka	41	690	25	704	152
Toronto	42	689	16	696	173
Melbourne	43	688	6	700	126
Taipei	44	687	31	729	97
GIFT City-Gujarat	45	686	9	730	207
Luxembourg	46	685	19	705	149
Hamburg	47	684	7	652	152
Berlin	48	683	12	642	162
Brussels	49	682	18	661	208
Frankfurt	50	681	26	700	146
Warsaw	51	680	9	674	142
New Delhi	52	679	19	668	170
Paris	53	678	38	652	136
British Virgin Islands	54	677	22	618	195
Gibraltar	55	676	7	533	254
Athens	56	675	11	561	205
Kuala Lumpur	57	674	9	652	138
Vancouver	58	673	12	706	129
Cyprus	59	672	18	681	195
Isle of Man	60	671	10	600	216
Bermuda	61	670	13	564	167
Madrid	62	669	22	641	165
Bangkok	63	668	17	635	137
Milan	64	667	15	676	132
Ho Chi Minh City	65	666	27	694	95
Bahrain	66	665	5	620	115
Prague	67	664	12	667	173
Mexico City	68	663	18	572	156
Cayman Islands	69	662	17	614	230
Moscow	70	661	12	539	253
Rome	71	660	10	623	167
Budapest	72	659	7	619	109
Cape Town	73	657	17	561	219
Vienna	74	656	8	604	189
Johannesburg	75	654	22	574	246
Istanbul	76	644	8	558	215

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	854	193	844	183	830	200
New York	807	204	787	214	790	219
San Francisco	831	145	800	197	794	181
Shenzhen	800	197	817	182	806	183
London	785	207	776	198	774	207
Shanghai	753	183	744	169	744	176
Busan	853	115	843	128	837	125
Zurich	812	136	768	189	788	156
Abu Dhabi	757	189	757	185	750	204
Incheon	804	205	793	191	804	186
Dubai	726	199	745	185	732	207
Copenhagen	817	117	783	147	783	133
Tel Aviv	790	214	805	211	786	235
Oxford, UK	629	266	641	258	653	276
Seoul	706	220	705	215	697	239
Cambridge, UK	753	159	741	162	782	147
Beijing	689	204	716	178	713	199
Los Angeles	780	115	773	128	780	132
Boston	717	200	700	195	700	186
Amsterdam	739	164	764	137	746	150
Hong Kong	698	173	732	163	719	170
Chicago	706	144	763	102	750	115
Dublin	708	150	738	166	723	164
Edinburgh	686	110	679	163	686	170
Tianjin	660	143	700	133	660	151
Seattle	686	135	671	170	729	206
Washington DC	743	140	743	145	700	166
Geneva	683	180	658	215	700	165
Jersey	686	218	629	216	636	195
Stockholm	786	69	771	125	729	138
Munich	657	113	686	107	700	100
Mauritius	718	189	682	184	678	200
Guernsey	636	242	609	263	627	237
Tallinn	764	136	755	144	755	181
Riyadh	740	135	710	137	700	149
Malta	657	234	607	246	621	226
Tokyo	683	212	680	227	682	232
Sydney	680	196	690	171	680	191

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
Doha	610	256	690	223	690	213
Mumbai	658	179	696	146	708	149
Osaka	720	126	684	160	708	171
Toronto	713	171	706	195	669	154
Melbourne	700	155	733	121	667	103
Taipei	713	96	732	91	742	103
GIFT City-Gujarat	700	240	722	249	767	132
Luxembourg	747	139	695	151	674	156
Hamburg	700	129	614	146	643	181
Berlin	650	151	633	210	642	124
Brussels	656	192	656	228	672	205
Frankfurt	688	161	715	135	696	143
Warsaw	689	127	667	166	667	132
New Delhi	674	159	668	177	663	174
Paris	653	131	647	135	655	143
British Virgin Islands	632	206	627	175	595	203
Gibraltar	514	248	543	251	543	264
Athens	545	197	536	229	600	190
Kuala Lumpur	633	173	656	142	667	100
Vancouver	725	114	692	151	700	121
Cyprus	689	222	672	156	683	207
Isle of Man	620	204	610	218	570	226
Bermuda	577	224	562	156	554	120
Madrid	650	182	636	153	636	159
Bangkok	653	166	612	122	641	123
Milan	660	145	680	121	687	130
Ho Chi Minh City	700	92	689	93	693	100
Bahrain	620	110	640	114	600	122
Prague	642	219	692	151	667	150
Mexico City	561	194	572	136	583	138
Cayman Islands	618	232	606	238	618	219
Moscow	517	252	550	258	550	250
Rome	610	152	640	151	620	199
Budapest	571	76	629	138	657	113
Cape Town	547	191	582	227	553	240
Vienna	600	177	650	141	563	250
Johannesburg	564	224	595	250	564	265
Istanbul	538	185	588	247	550	214

Appendix 2: Respondents' Details

Table 24 | Respondents By Industry Sector

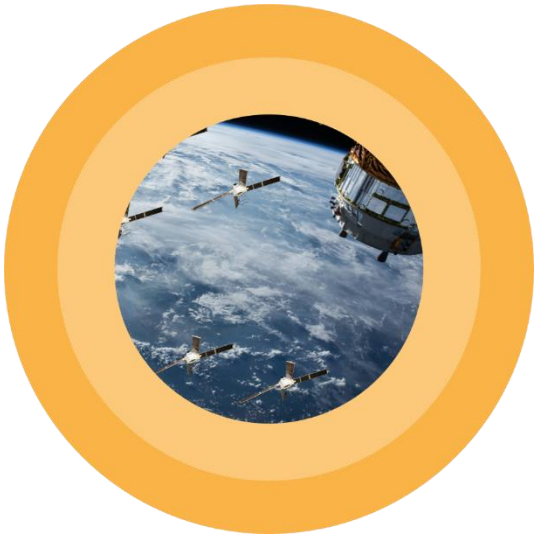
Industry Sector	Number Of Respondents	Percentage Of Respondents
Banking	32	8%
Debt Capital Markets	2	0%
Equity Capital Markets	5	1%
Insurance	13	3%
Investment Management	37	9%
Knowledge	35	9%
Policy and Public Finance	39	10%
Professional Services	89	22%
Technology	123	31%
Trading	18	4%
Not Specified	9	2%
Total	**402**	**100%**

Table 25 | Respondents By Region

Region	Number Of Respondents	Percentage Of Respondents
Western Europe	79	20%
Asia/Pacific	177	44%
North America	42	10%
Middle East & Africa	63	16%
Eastern Europe & Central Asia	8	2%
Latin America & the Caribbean	9	2%
Multi-Regional	24	6%
Total	**402**	**100%**

Table 26 | Respondents By Size Of Organisation

Size Of Organisation	Number Of Respondents	Percentage Of Respondents
Fewer than 50	127	32%
50 to 100	50	12%
100 to 500	45	11%
500 to 1,000	16	4%
1,000 to 2,000	31	8%
2,000 to 5,000	25	6%
More than 5,000	108	27%
Not Specified	0	0%
Total	**402**	**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**, which 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 136 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 134 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 rating and ranking in the SCI if it receives a statistically significant minimum number of assessments from individuals based in other geographical locations - at least 10 in SCI 14. This means that not all 134 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.

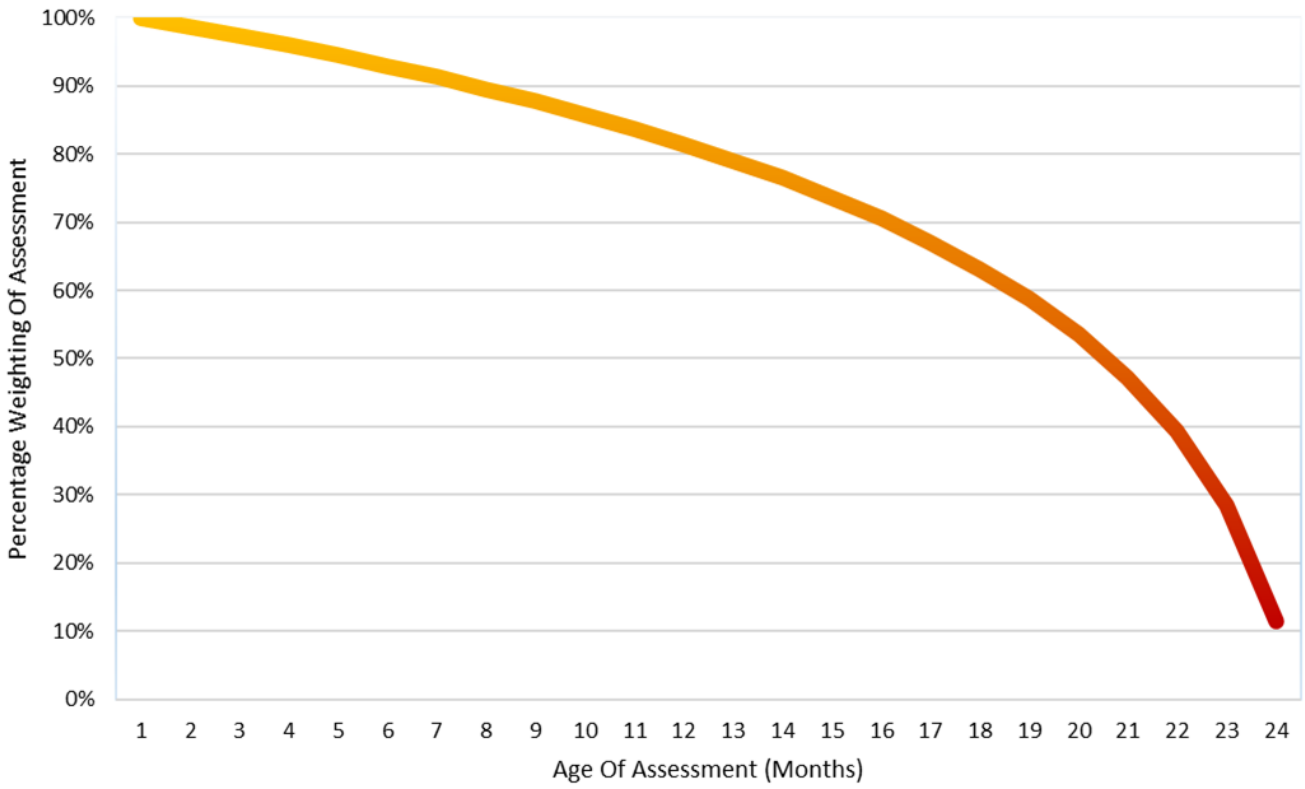
Centre Assessments

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:

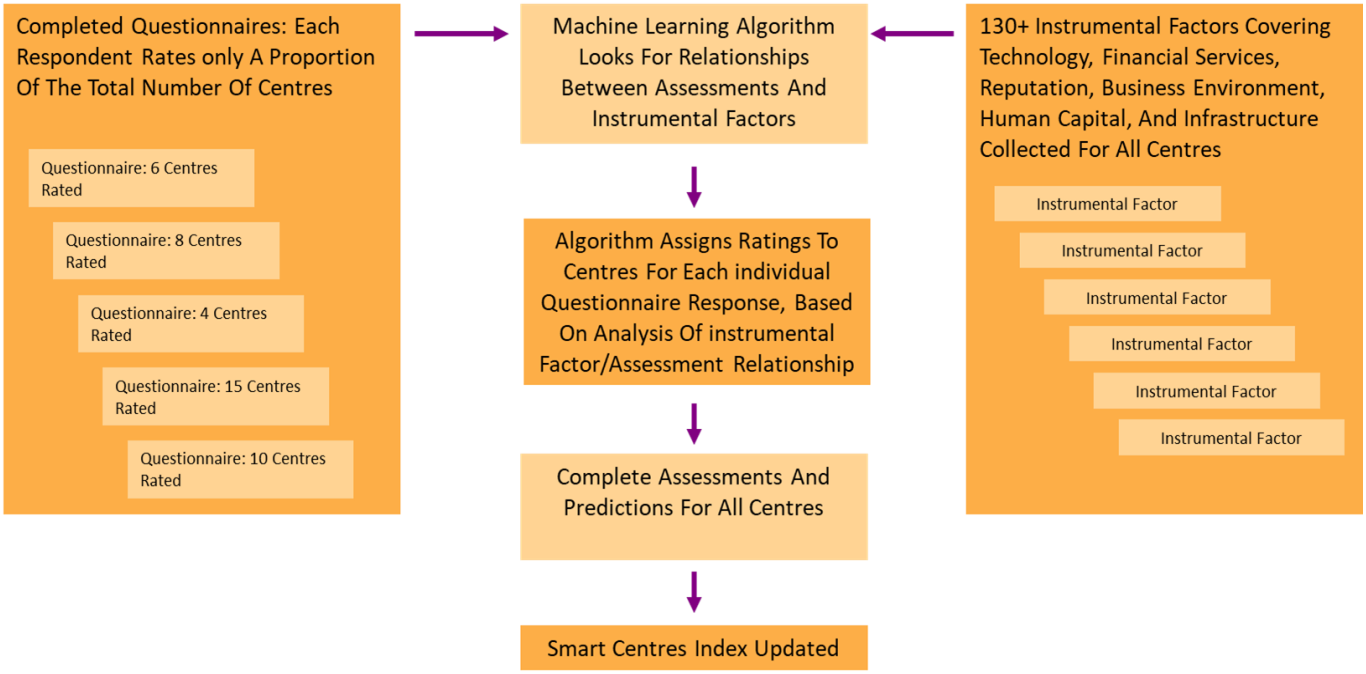
- Data series should come from a reputable body and be derived by a sound methodology.
- Data series should be readily available (ideally in the public domain) and be regularly updated.

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
RPI (% Change On Year Ago)	0.553
Big Mac Index	0.494
Digital Government Index	0.493
Blockchain Patents By Country	0.482
Financial Secrecy Index	0.453
Regulatory Enforcement	0.444
Economic Freedom	0.421
Forestry Area	0.402
Volume Of Share Trading	0.393
Energy Sustainability Index	0.390
Speedtest Global Index - Fixed Broadband	0.386
Urban Mobility Readiness Index	0.384
Global Skills Index	0.379
TFAD Global Regulation Index	0.366
Forbes Billionaires	0.358
Corporate Tax Rates	0.342
Henley Passport Index	0.338
Percentage Of SDG Achievement	0.337
Share Of Renewables In Electricity Production	0.317
Legal Status Of Bitcoin	0.315
Sustainable Stock Exchanges (Y/N)	0.314
International Trade	0.302
Global Financial Centres Index	0.299
Global Sustainable Competitiveness Index	0.299
Global Cybersecurity Index	0.295
Open Government	0.289
Smart City Index	0.282
Speedtest Global Index - Mobile	0.272
Open Budget Survey	0.272
Corruption Perception Index	0.266

Table 28 | Technology Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 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	Y
E-Participation Index	United Nations	https://publicadministration.un.org/egovkb/Data-Center	Y
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://www3.wipo.int/ipstats/ips-search/patent	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/	Y
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
UN International Sale Of Goods	United Nations	https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=X-10&chapter=10	N

Table 28 Continued/ | Technology Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 Y/N
Volume Of Bitcoin Trades	Coin Dance	https://coin.dance/volume/localbitcoins	N
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
Data Gravity Index	Digital Realty	https://www.digitalrealty.com/resources/multimedia/data-gravity-index-databook	New

Table 29 | Reputational Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 Y/N
Big Mac Index	The Economist	https://www.economist.com/big-mac-index	N
Economic Freedom	The Heritage Foundation	https://economicfreedom.heritage.org/	Y
FDI Inward Stock(In Million Dollars)	UNCTAD	https://unctad.org/publication/world-investment-report-2025	N
Foreign Direct Investment Inflows	UNCTAD	https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock	N
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	N
Global Power City Index	The Mori Memorial Foundation	http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml	N
Good Country Index	Good Country Party	https://index.goodcountry.org/	N
Innovation Cities Global Index	2ThinkNow Innovation Cities	https://innovation-cities.com/world-city-rankings/	N
International IP Index	U.S. Chamber of Commerce	https://www.uschamber.com/intellectual-property/2026-international-ip-index	Y
Legatum Prosperity Index	Legatum Institute	https://index.prosperity.com/	N
Level of Internet Freedom	Freedom House	https://freedomhouse.org/country/scores?type=fotn	N
Number of Meetings	ICCA	https://iccaworld.aflip.in/652217d068.html	N
RPI (% change on year ago)	The Economist	https://www.economist.com/economic-and-financial-indicators/2026/06/18/economic-data-commodities-and-markets	Y
Percentage of SDG Achievement	Sustainable Development report	https://dashboards.sdgindex.org/rankings/	New

Table 29 Continued/ | Reputational Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 Y/N
The Global Green Economy Index	Dual Citizen	https://dualcitizeninc.com/global-green-economy-index/	N
World Competitiveness Scoreboard	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List	Y
World's Best Cities	Best Cities	https://www.worldsbestcities.com/rankings/worlds-best-cities/	N

Table 30 | Infrastructure Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 Y/N
Agility Emerging Markets Logistics Index	Agility	https://emli.agility.com/overall-rankings/	Y
Energy Intensity Of GDP	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	N
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	N
INRIX Traffic Scorecard	INRIX	http://inrix.com/scorecard/	N
International Trade	World Bank	https://www.worldbank.org/en/businessready	N
JLL Real Estate Transparency Index	Jones Lang LaSalle	https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index	N
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	https://www.sdg6data.org/en/indicator/6.1.1	N
Railways Per Land Area	OpenFactBook	https://openfactbook.org/	N
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	N
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	https://yearbook.enerdata.net/	N
Territorial Per Capita (Tco_2/Person)	Global Carbon Project	https://globalcarbonatlas.org/emissions/carbon-emissions/	N
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

Table 31 | Human Capital Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 Y/N
Adjusted Net National Income Per Capita	World Bank	https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD	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
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	World Bank	https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS	Y
English Proficiency	Education First	https://www.ef.com/wwen/epi/	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	https://www.ghsindex.org/	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
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
Homicide Rates	UNODC	https://dataunodc.un.org/dp-intentional-homicide-victims	Y
Median Net Wealth (USD Per Household)	OECD	https://data-viewer.oecd.org/?chartId=4c135991-5003-4aba-be98-790d72f787da	New
Human Development Index	UNDP	https://hdr.undp.org/content/human-development-report-2025	Y
Human Freedom Index	Cato Institute	https://www.cato.org/human-freedom-index/2025	N
Life Expectancy At Birth, Total	World Bank	https://data.worldbank.org/indicator/SP.DYN.LE00.IN	Y
Number Of High Net Worth Individuals	Capgemini	https://www.worldwealthreport.com/	N
Purchasing Power Index	Numbeo	https://www.numbeo.com/quality-of-life/rankings.jsp	N
Urban Proportion (%)	United Nations	https://desapublications.un.org/publications/world-urbanization-prospects-2025-summary-results	N
Working Hours	International Labour Organization	https://ilostat.ilo.org/topics/working-time/	Y
World Talent Rankings	IMD	https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/	N

Table 32 | Financial Sector Development Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 Y/N
Broad Stock Index Levels	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2026/market-statistics	Y
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2026/market-statistics	Y
Domestic Credit To Private Sector (% Of GDP)	World Bank	https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS	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
Financial Services	World Bank	https://www.worldbank.org/en/businessready	N
Forbes Billionaires	Forbes	https://www.forbes.com/billionaires/	Y
Global Connectedness Index	DHL	https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html	Y
Islamic Finance Country Index	Cambridge GIFR	https://gifr.cambridge-ifa.net/	N
Liner Shipping Connectivity Index	World Bank	http://databank.worldbank.org/data/reports.aspx?source=2&series=IS.SHP.GCNW.XQ	N
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
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
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	https://sseinitiative.org/exchanges-filter-search/	N
The Global Financial Centres Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/	Y
China Construction Bank Global Green Finance Index	Z/Yen	https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/	Y
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	http://www.icifactbook.org/	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y
Value Of Share Trading	The World Federation of Stock Exchanges	https://focus.world-exchanges.org/issue/july-2026/market-statistics	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	https://statistics.world-exchanges.org/ReportGenerator/Generator#	Y

Table 33 | Business Environment Factors

Instrumental Factor	Source	Website	Updated Since SCI 13 Y/N
Business Entry	World Bank	https://www.worldbank.org/en/businessready	N
Business Location	World Bank	https://www.worldbank.org/en/businessready	N
Common Law Countries	OpenFactBook	https://openfactbook.org/	N
Commonwealth Countries	The Commonwealth	http://thecommonwealth.org/member-countries	Y
Control Of Corruption	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
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/2025	Y
Currencies	Swiss Association for Standardization (SNV)	https://www.six-group.com/en/products-services/financial-information/market-reference-data/data-standards.html	N
Economic Freedom Of The World	Fraser Institute	https://www.fraserinstitute.org/studies/economic-freedom-world-2025-annual-report	N
Financial Secrecy Index	Tax Justice Network	http://www.financialsecrecyindex.com/	Y
Global Business Complexity Index	TMF Group	https://www.tmf-group.com/en/news-insights/publications/global-business-complexity/	Y
Global Peace Index	Institute for Economics & Peace	https://www.visionofhumanity.org/maps/#/	Y
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	N
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/	Y
Open Government	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
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=2026	Y
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/	N
Regulatory Enforcement	World Justice Project	http://worldjusticeproject.org/rule-of-law-index	N
Regulatory Quality	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Rule Of Law	World Bank	https://www.worldbank.org/en/publication/worldwide-governance-indicators	N
Tax Revenue As Percentage Of GDP	World Bank	https://databank.worldbank.org/reports.aspx?source=2&series=GC.TAX.TOTL.GD.ZS&country=#	Y
Taxes On Earnings And Gains (% Of GDP)	OECD	https://www.oecd.org/en/publications/revenue-statistics-2025_3a264267-en.html	N

Vantage Financial Centres

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

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

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.

DIFC

Dubai International Financial Centre (DIFC) is the world's most advanced financial centre, shaping the global financial landscape and cementing Dubai's reputation as a leading business destination across the Middle East, Africa, and South Asia (MEASA).

As the region's only financial centre operating at scale across all sectors, DIFC is home to 10,018 active firms. These include 1,134 regulated firms. Home to over 1,933 AI, FinTech, and innovation firms, DIFC sets the benchmark for financial innovation and is a top five ranked FinTech hub across the world.

Underpinned by a trusted, world-class legal and regulatory framework, including the region's most utilised commercial courts, DIFC ensures efficient governance and reinforces Dubai's leadership in the digital economy. Connecting 50,200 professionals, it offers the region's deepest pool of financial talent, serving as the gateway to MEASA for all financial players.

Beyond business, DIFC provides the complete urban experience with world-class lifestyle amenities. Anchored in integrity, DIFC is the platform for success, driving the future of finance.

difc.com
@DIFC on LinkedIn and X

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.

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www.kbfc.or.kr/eng/

Vantage Financial Centres

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

ISTANBUL FINANCIAL CENTER

Established to provide an efficient financial services ecosystem, Istanbul Financial Center (IFC) aims to deliver growth to the Turkish economy and international investors by becoming a regional center in the short term and a global center in the medium term.

IFC will include 1.3 million m2 of office space, a shopping mall spanning 100,000 m2, a congress center (with the capacity to hold up nearly 2,000 people), an extended-stay 5-star hotel, a car park (with a capacity for 25,000 vehicles), all created within a 'smart city' model.

IFC will host up to 100,000 people daily, offering a state of the art working environment, as well as green space and leisure facilities that will help to support work/life balance and wellbeing for all visitors. All offices are equipped with windows that can open and UV-filtered ventilation systems to ensure that all employees can work in a safe environment.

https://ifm.gov.tr/

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

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.

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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/

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.

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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 sangwoon.jeong@seoul.go.kr
www.seoul.go.kr/main/index.jsp

CDI CHINA DEVELOPMENT INSTITUTE

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
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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.