

Z/Yen Group and Long Finance publish the tenth **Global Financial Centres Index (GFCI 10)** covering 75 financial centres. The big changes from GFCI 9 in March 2011 are:

- ◆ **The Nordic and Eastern European centres** - now getting strong support. Centres such as Tallinn (up 118 points in the ratings), Istanbul (up 86 points), Moscow (up 75 points), Helsinki (up 72 points), Copenhagen (up 55 points and St Petersburg (up 50 points) all demonstrate strong increases in competitiveness;
- ◆ **The Eurozone** - capital cities of the weaker Euro economies are clearly suffering - examples include Madrid down 11 places in the rankings, Dublin down ten places and Milan down nine places;
- ◆ **More Clarity in Asia** - the strongest centres are strengthening and consolidating their positions - Hong Kong is up 11 points, Singapore is up 13, Shanghai is up 30 points and Seoul is up 28. Certain Asian centres are now perceived as weaker - Tokyo, Beijing, Taipei and Shenzhen have all fallen in the ranks
- ◆ **The three top centres** are now only four points apart (there was a gap of 16 points between first and third in GFCI 9). There is no significant difference between London, New York and Hong Kong in the ratings;
- ◆ **Middle East** - Dubai's reputation continues to suffer and Qatar rises 39 points to become the leading centre in the Middle East for the first time;
- ◆ **Offshore centres** - beginning to recover reputations - Guernsey has risen 28 points, the Isle of Man, Hamilton and the British Virgin Islands have all risen 27 points and Jersey has risen 26. The Cayman Islands and Gibraltar have also risen. Jersey and Guernsey remain the leading offshore centres.

GFCI Top 10:

Centre	GFCI 10 Rank	GFCI 10 Rating	GFCI 9 Rank	GFCI 9 Rating	Change in Rank	Change in Rating
London	1	774	1	775	0	-1
New York	2	773	2	769	0	4
Hong Kong	3	770	3	759	0	11
Singapore	4	735	4	722	0	13
Shanghai	5	724	5	694	0	30
Tokyo	6	695	5	694	-1	1
Chicago	7	692	7	673	0	19
Zurich	8	686	8	665	0	21
San Francisco	9	681	13	655	4	26
Toronto	10	680	10	658	0	22

GFCI 10 uses 28,604 financial centre assessments completed by 1,887 financial services professionals. Since 2007, well over 100,000 assessments from over 6,000 respondents have built the index. GFCI is updated regularly and ratings change as assessments and instrumental factors change. To view the GFCI 10 report or to participate in GFCI 11 by rating the financial centres with which you are familiar, please see: <http://www.financialcentrefutures.net>

For further information or a hard copy of the report, please contact mark_yeandle@zyen.com

The GFCI is part of the Financial Centre Futures programme in Long Finance. Financial Centre Futures is sponsored by the Qatar Financial Centre Authority.

About Long Finance – www.longfinance.net



Established in 2007, Long Finance aims to improve society's understanding and use of finance over the long term by hosting and promoting a series of lectures, discussion events and research publications. The initiative began with a question – “when would we know our financial system is working?” – and seeks to challenge a financial system that revolves around short-term thinking and practices.

About Financial Centre Futures – www.financialcentrefutures.com



Financial Centre Futures initiates discussion on the changing landscape of global finance, seeking to explore how finance might work in the future. The Financial Centre Futures' publication series comprises the Global Financial Centres Index, which measures and assesses the competitiveness of existing financial centres on a bi-annual basis, thanks to input provided by nearly 2,000 financial services professionals worldwide. Other in-depth research papers in this series will explore the potential factors likely to engender major changes to the structure of the financial system over the next 100 years.

About QFC - www.qfc.com.qa



Qatar Financial Centre (QFC) is a financial and business centre established by the government of Qatar in 2005 to attract international financial services and multinational corporations to grow and develop the market for financial services in the region.

About Z/Yen Group – www.zyen.com



Z/Yen is the City of London's leading commercial think-tank, founded to promote societal advance through better finance and technology. Z/Yen 'asks, solves and acts' on strategy, finance, systems, marketing and intelligence projects in a wide variety of fields. Z/Yen manages the Long Finance initiative.