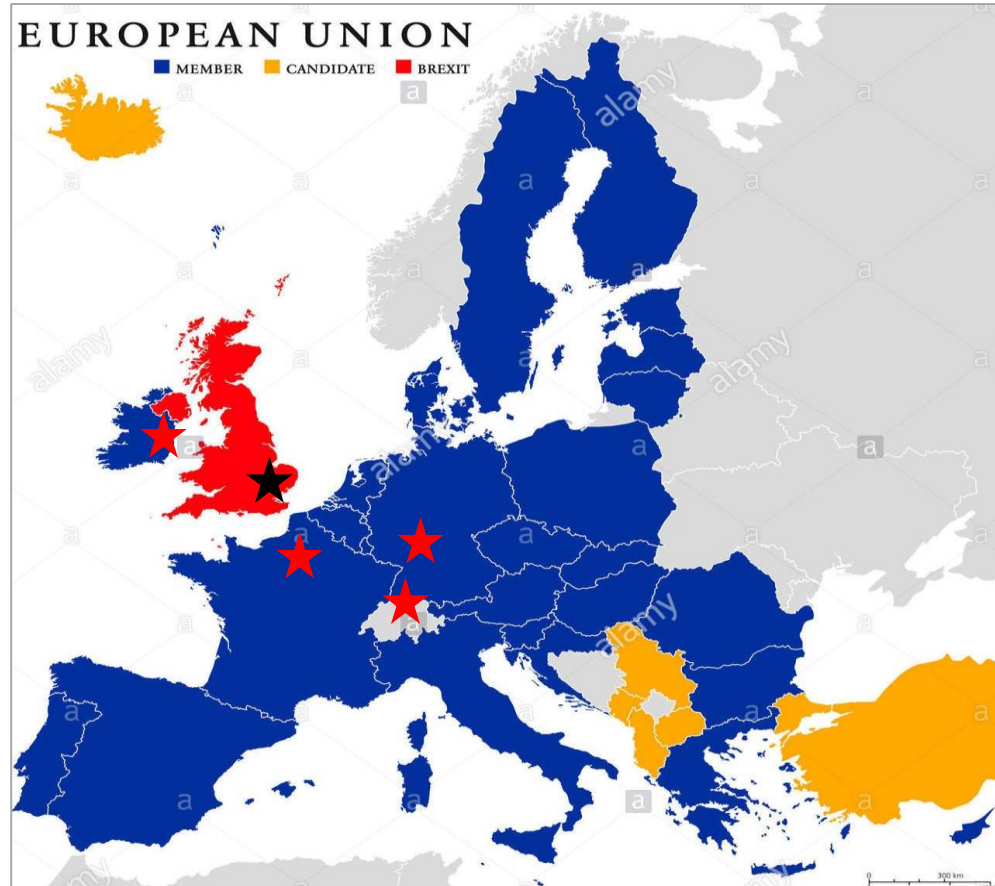




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Europe's New Financial Centre(s)



Mark Yeandle MBA FCIM

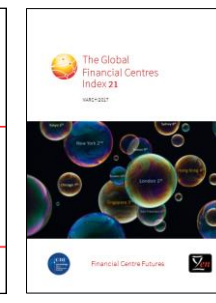
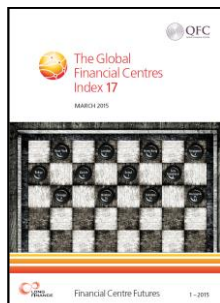
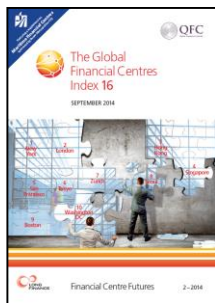
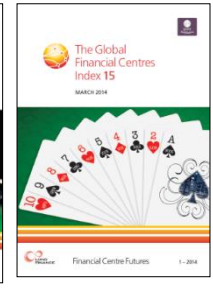
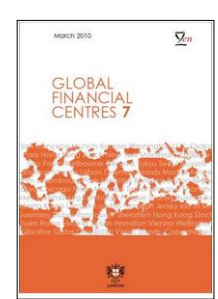




Z/Yen Research Financial Centres

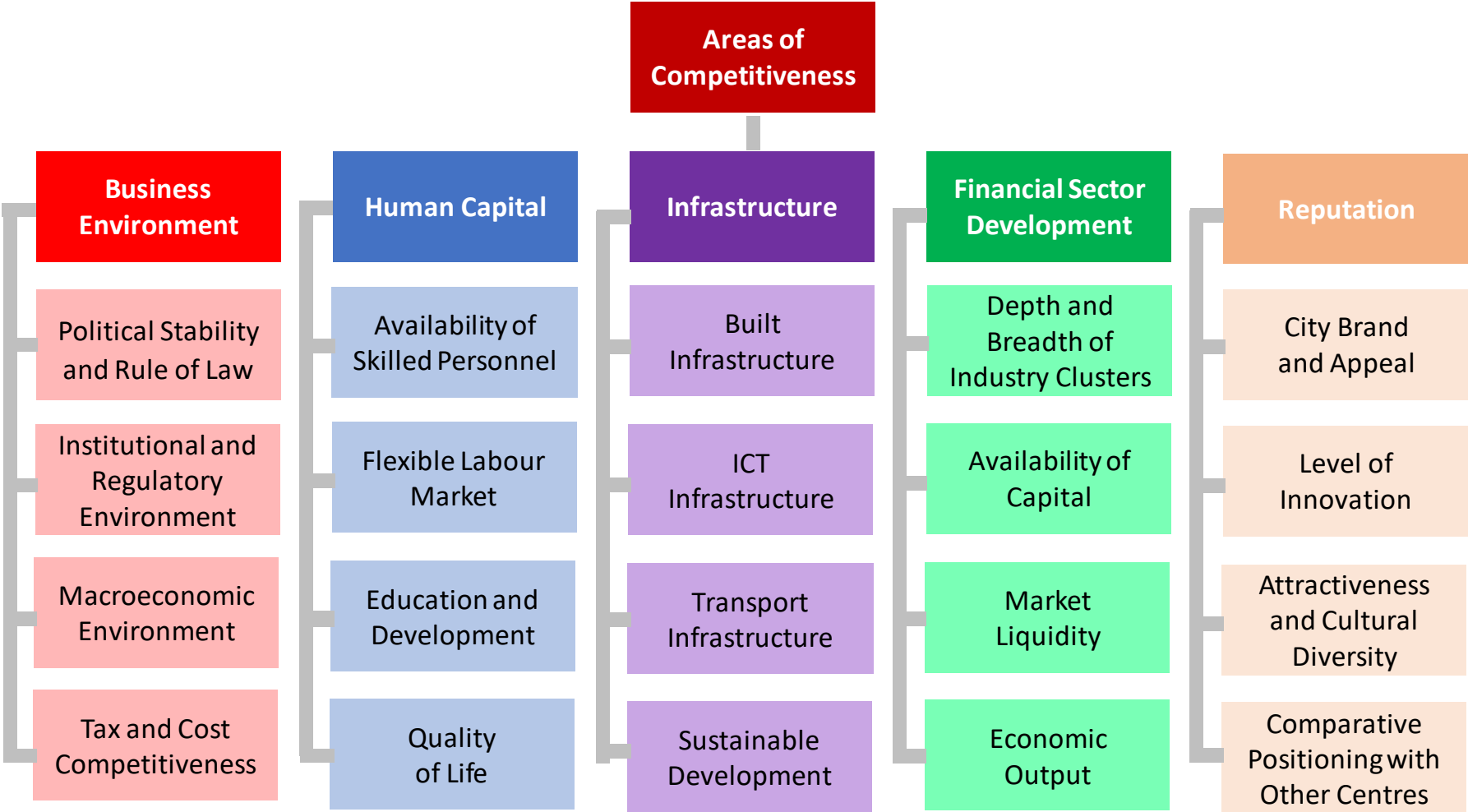


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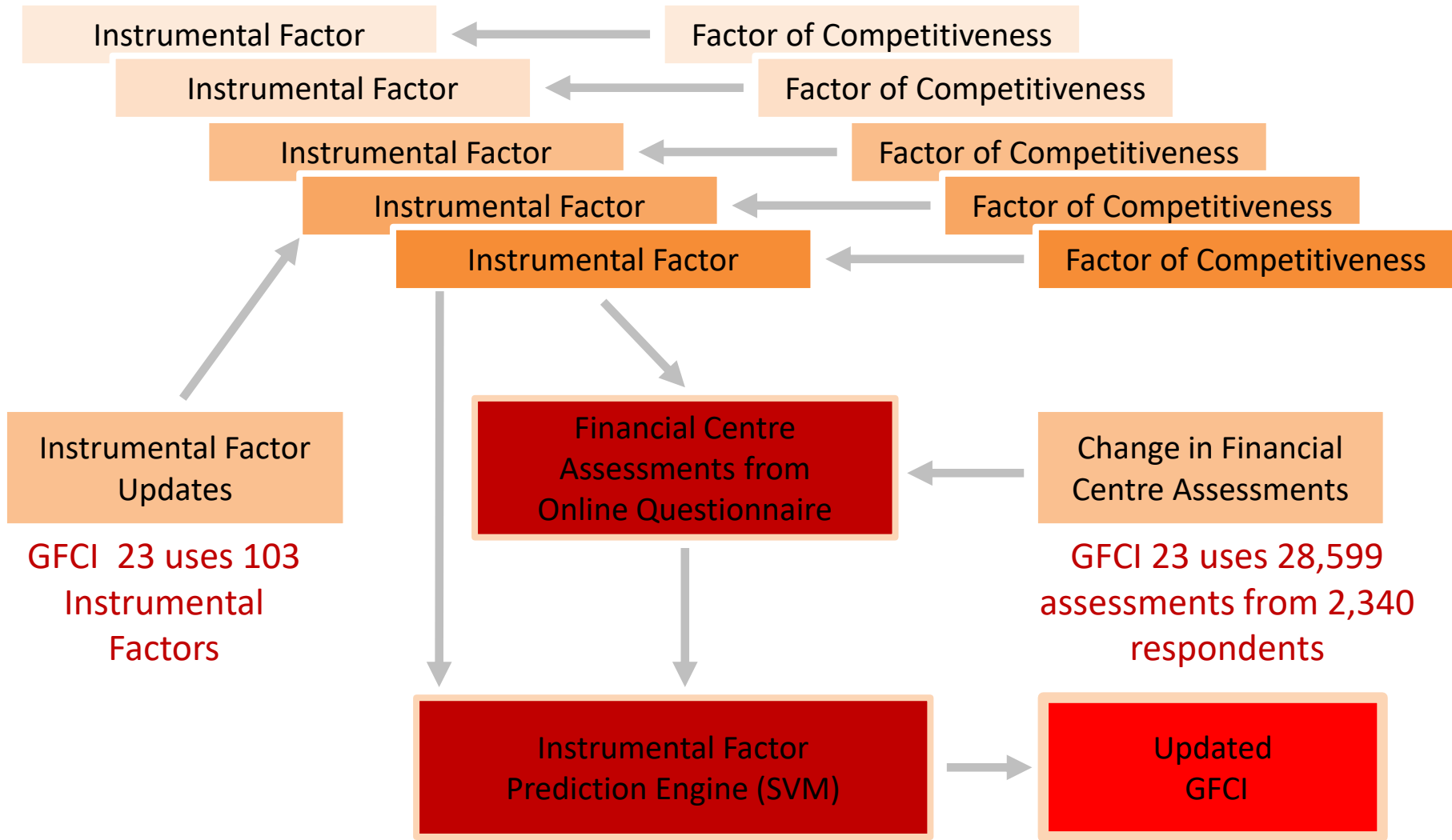


A Recognised Taxonomy





The GFCI Process





Headlines – Top 25



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Centre	GFCI 23		GFCI 22		Change in		Region
	Rank	Rating	Rank	Rating	Rank	Rating	
London	1	794	1	780	0	▲14	Western Europe
New York	2	793	2	756	0	▲37	North America
Hong Kong	3	781	3	744	0	▲37	Asia/Pacific
Singapore	4	765	4	742	0	▲23	Asia/Pacific
Tokyo	5	749	5	725	0	▲24	Asia/Pacific
Shanghai	6	741	6	711	0	▲30	Asia/Pacific
Toronto	7	728	7	710	0	▲18	North America
San Francisco	8	726	17	693	▲9	▲33	North America
Sydney	9	724	8	707	▼1	▲17	Asia/Pacific
Boston	10	722	19	690	▲9	▲32	North America
Beijing	11	721	10	703	▼1	▲18	Asia/Pacific
Melbourne	12	720	13	696	▼1	▲24	Asia/Pacific
Montreal	13	719	12	697	▼1	▲22	North America
Chicago	14	718	24	683	▲10	▲35	North America
Vancouver	15	717	18	692	▲3	▲25	North America
Zurich	16	713	9	704	▼7	▲9	Western Europe
Los Angeles	17	712	23	683	▲6	▲29	North America
Shenzhen	18	710	20	689	▲2	▲21	Asia/Pacific
Dubai	19	709	18	691	▼1	▲18	Middle East & Africa
Frankfurt	20	708	11	701	▼9	▲7	Western Europe
Luxembourg	21	701	14	695	▼7	▲6	Western Europe
Cayman Islands	22	700	31	671	▲9	▲29	Latin America & the Caribbean
Osaka	23	692	21	688	▼2	▲4	Asia/Pacific
Paris	24	687	26	680	▲2	▲7	Western Europe
Abu Dhabi	25	683	25	682	0	▲1	Middle East & Africa

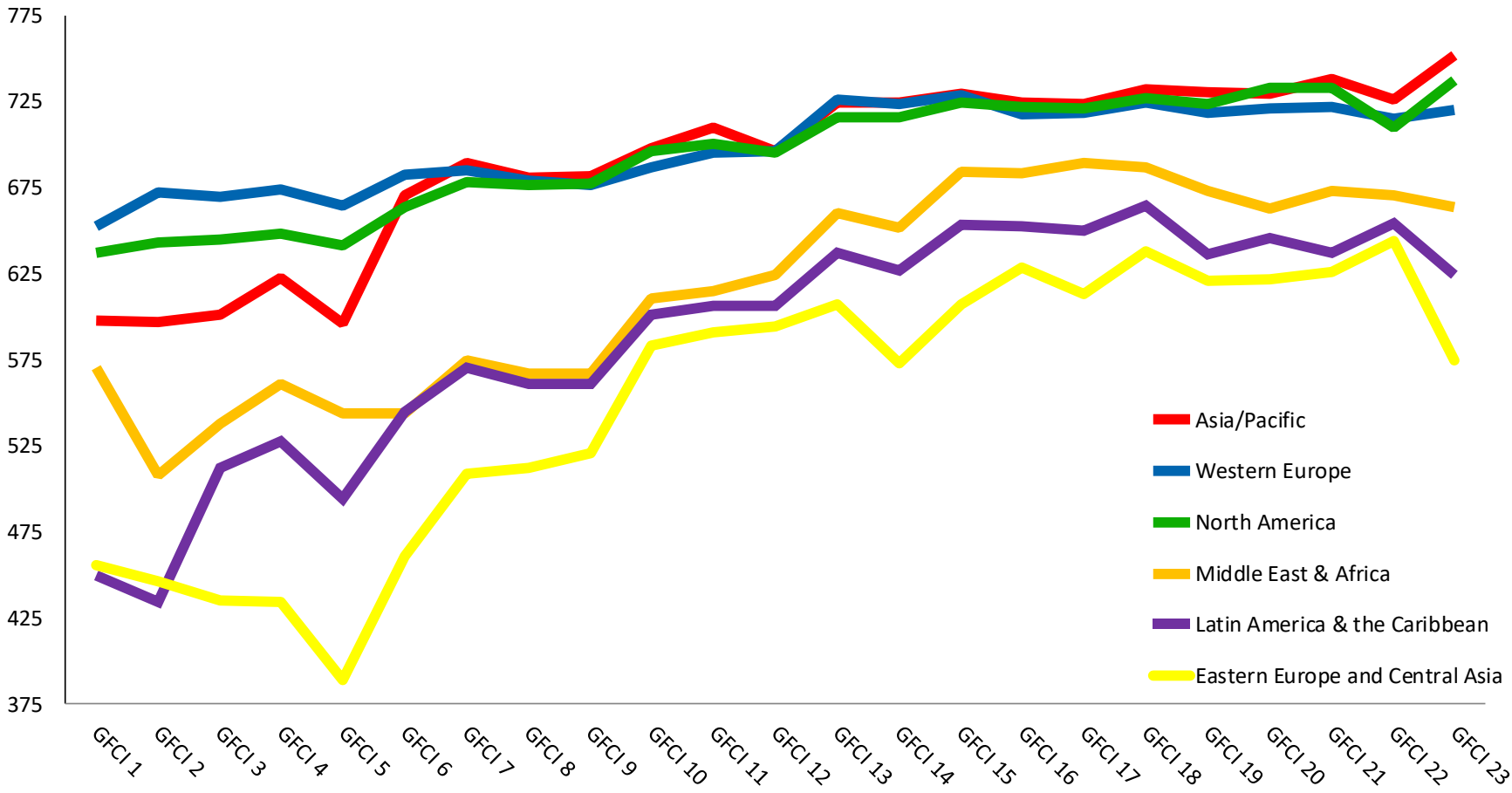


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Headlines - Regions

The mean of the top five centres by region. North America and Western Europe are now behind Asia/Pacific.



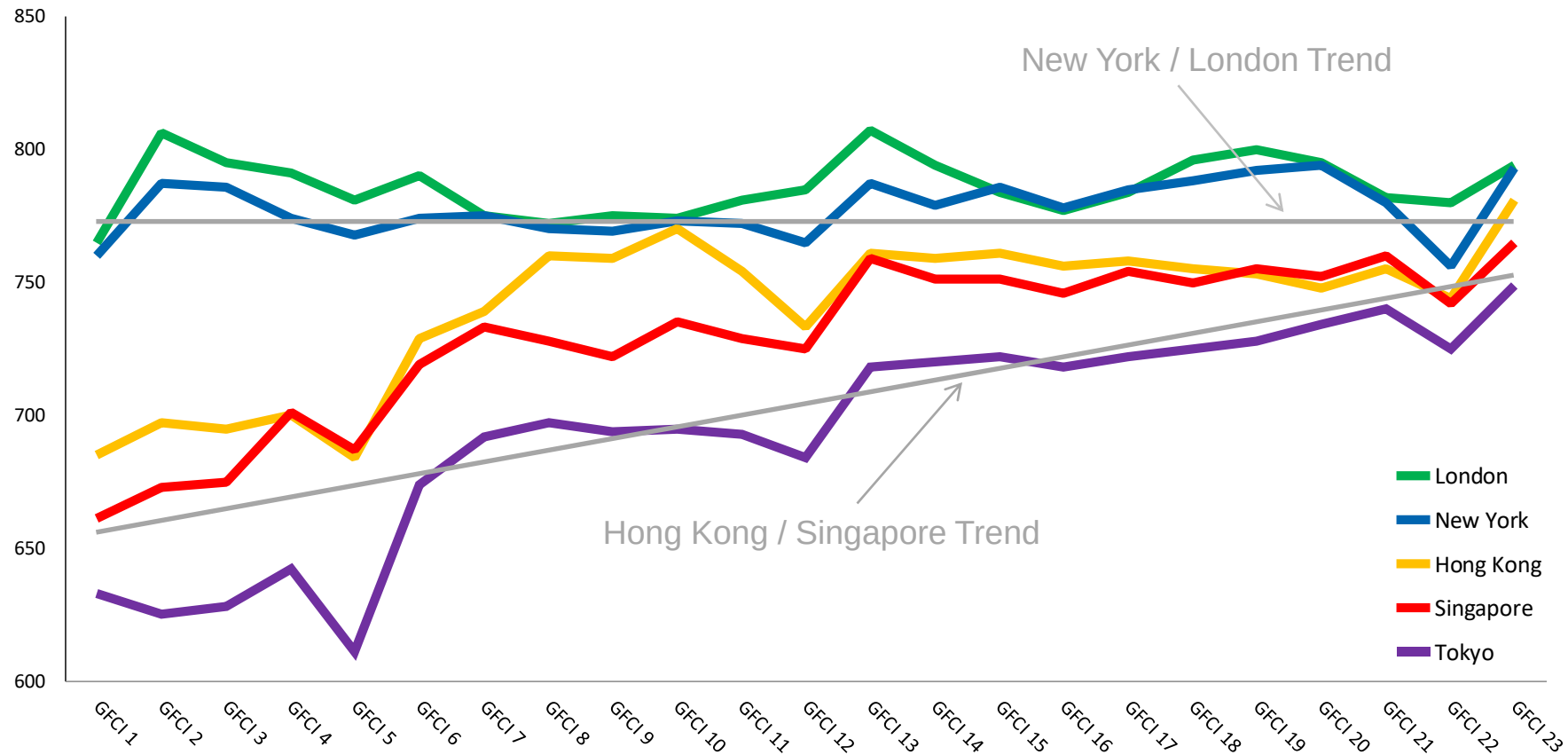


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Headlines – Top Five

New York, London, Hong Kong, and Singapore remain the five leading global financial centres.





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What's On People's Minds



Area of Competitiveness	Number of Mentions	Main Issues
Business Environment	712	Brexit continues to be a major source of uncertainty for all the EU Corruption and the rule of law are being mentioned more and more Protectionism and barriers to international trade concern many - especially in the USA
Human Capital	684	Language skills remain vital and Asia recognises the need for English Terrorism, personal safety and human rights are becoming ever more important
Taxation	567	Greater international harmonisation needed Brexit will lead to higher taxes in EU
Reputation	544	More promotion of a centre is needed as competition increases A reputation as a good and safe place to live grows in importance
Infrastructure	481	The infrastructure for FinTech is becoming vital Great need for increase air travel connectivity in some financial centres
Financial Sector Development	442	Will London become an 'also-ran' after Brexit? Fear of clustering being threatened by protectionism



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Western Europe Top 20



Centre	GFCI 23		GFCI 21		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	794	1	780	0	▲14
Zurich	16	713	9	704	▼7	▲9
Frankfurt	20	708	11	701	▼9	▲7
Luxembourg	21	701	14	695	▼7	▲6
Paris	24	687	26	680	▲2	▲7
Geneva	26	682	16	694	▼10	▼12
Hamburg	29	676	67	628	▲38	▲48
Dublin	31	666	30	672	▼1	▼6
Munich	35	660	50	646	▲15	▲14
Jersey	39	637	40	658	▲1	▼21
Madrid	41	631	59	636	▲18	▼5
Stockholm	42	629	39	660	▼3	▼31
Edinburgh	43	628	52	643	▲9	▼15
Glasgow	49	614	49	647	0	▼33
Amsterdam	50	613	33	667	▼17	▼54
Guernsey	53	605	41	657	▼12	▼52
Monaco	54	604	68	627	▲14	▼23
Oslo	55	602	46	650	▼9	▼48
Isle of Man	57	600	56	639	▼1	▼39
Copenhagen	58	599	43	655	▼15	▼56



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Five Truths About Financial Centres



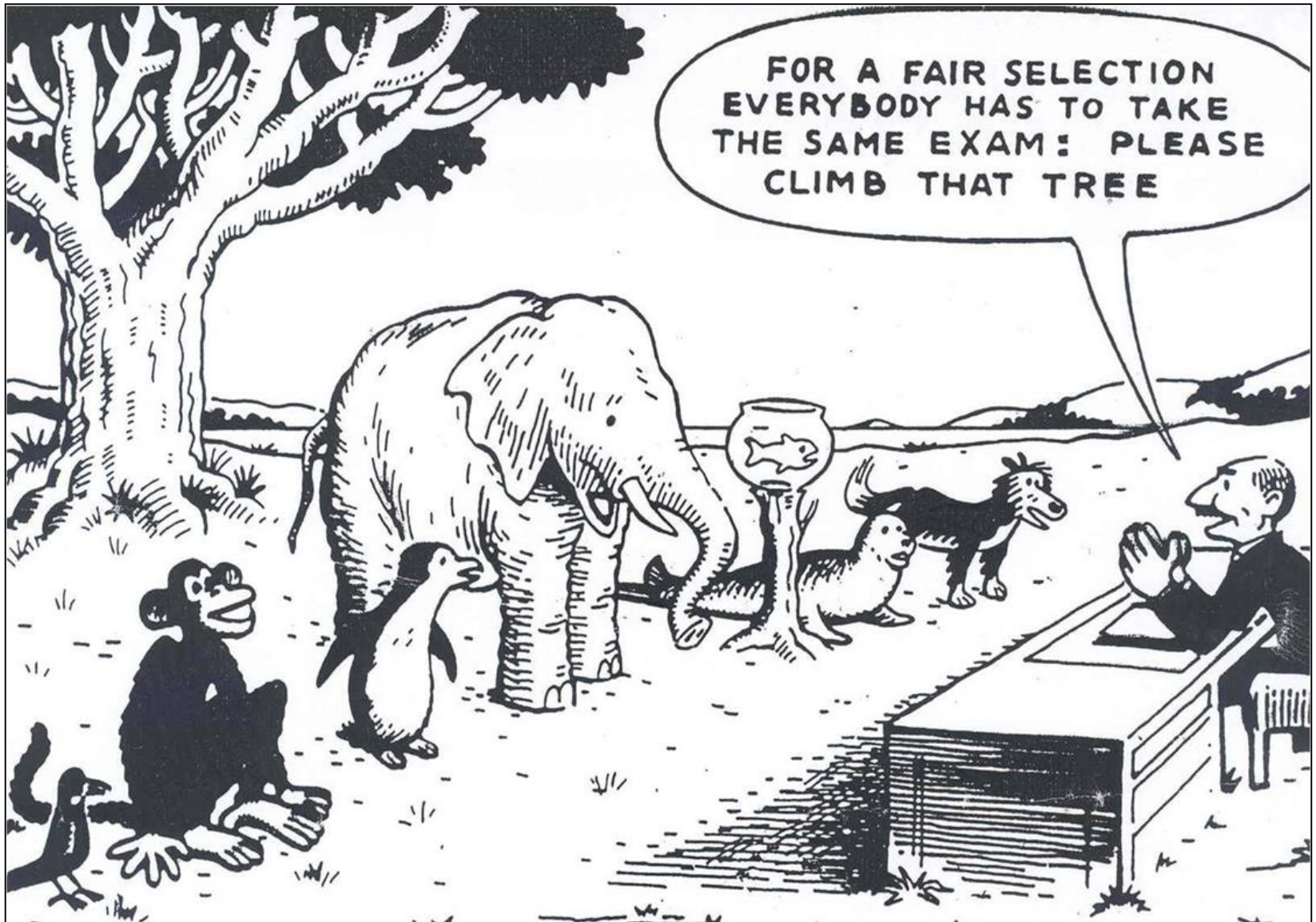
- You can't be an **international** centre without **international** people
- **Successful** people want to live in **successful** places
- People want to live in **cosmopolitan** places and gravitate to **clusters**
- **Reputation** is vital:
"It takes 20 years to build a reputation and five minutes to ruin it"
- **Trust** is "the glue that holds all relationships together"



Treat All-Comers Fairly



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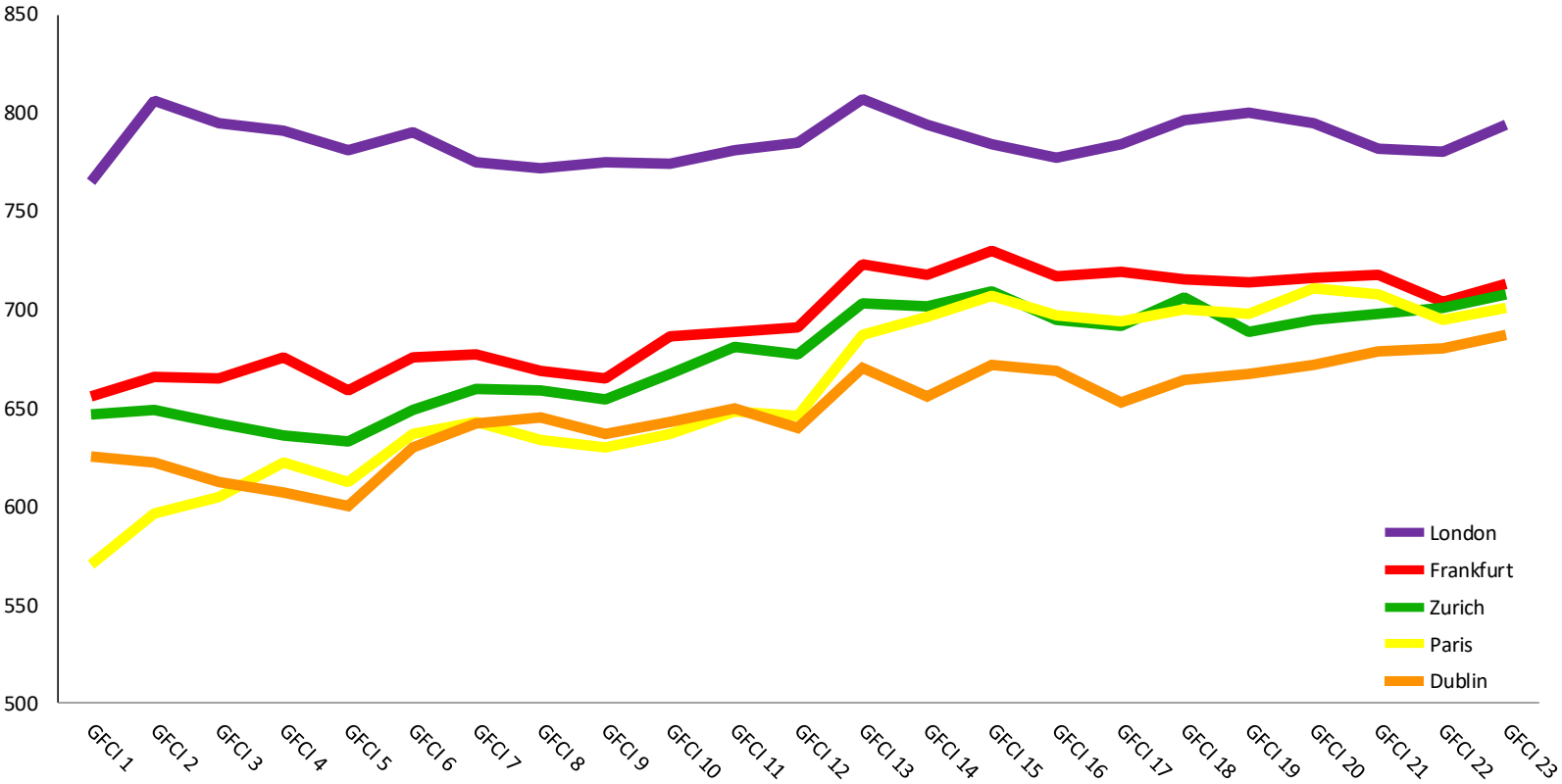


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The Main European Contenders

Centre	GFCI 23		GFCI 22		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	794	1	780	0	▲14
Frankfurt	20	708	11	701	▼9	▲7
Zurich	16	713	9	704	▼7	▲9
Paris	24	687	26	680	▲2	▲7
Dublin	31	666	30	672	▼1	▼6





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The Main European Contenders



Banking Sub-Index

Centre	GFCI 23		Banking		Influence
	Rank	Rating	Rank	Rating	
London	1	794	1	805	11
Zurich	16	713	17	718	5
Frankfurt	20	708	9	724	16
Paris	24	687	29	672	-15
Dublin	31	666	56	599	-67

Insurance Sub-Index

Centre	GFCI 22		Insurance		Influence
	Rank	Rating	Rank	Rating	
London	1	794	3	781	-13
Zurich	16	713	9	736	23
Frankfurt	20	708	31	682	-26
Paris	24	687	21	703	16
Dublin	31	666	39	657	-9

Investment Management Sub-Index

Centre	GFCI 22		Investment		Influence
	Rank	Rating	Rank	Rating	
London	1	794	3	785	-9
Zurich	16	713	14	707	-6
Frankfurt	20	708	20	685	-23
Paris	24	687	26	676	-11
Dublin	31	666	23	681	15

Professional Services Sub-Index

Centre	GFCI 22		Professional Services		Influence
	Rank	Rating	Rank	Rating	
London	1	794	1	796	2
Zurich	16	713	5	714	1
Frankfurt	20	708	13	694	-14
Paris	24	687	29	664	-23
Dublin	31	666	27	666	0



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The Main European Contenders



Infrastructure Factors	London	Frankfurt	Zurich	Paris	Dublin
IF01 Office Occupancy Cost	57	29	40	51	43
IF02 Prime International Residential Index	6	46	5	32	39
IF03 JLL Real Estate Transparency Index	1	24	31	19	22
IF04 ICT Development Index	7	24	4	29	41
IF05 Telecommunication Infrastructure Index	9	23	13	21	47
IF06 Quality of Domestic Transport Network	22	15	3	21	58
IF07 Quality of Roads	36	16	8	8	41
IF08 Roadways per Land Area	25	17	21	30	35
IF09 Railways per Land Area	15	4	1	26	27
IF10 Networked Readiness Index	14	35	12	48	49
IF11 Energy Sustainability Index	6	12	3	17	34
IF12 Metro Network Length	1	60		9	
IF14 Environmental Performance	11	40	17	9	21
IF15 Global Sustainable Competitiveness Index	25	14	7	21	6
IF16 Logistics Performance Index	11	2	21	32	34
IF17 Networked Society Index	33			31	
IF18 TomTom Traffic Index	19	48		24	



GFCI 24 – September 2018



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