

# Global Financial Centres Index 33 Global Launch

23 March 2023



London

Mauritius

Financial Centre Futures



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# Welcome & Introduction



**Professor Michael Mainelli**

Chairman

Z/Yen Group





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# Programme



London	Webinar Programme	Mauritius
09:00	<b>Welcome &amp; Introduction</b> <ul style="list-style-type: none"><li>• <i>Professor Michael Mainelli, Chairman, Z/Yen Group</i></li></ul>	13:00
09:05	<b>Mauritius As A Funds Destination Through Variable Capital Companies</b> <i>Dhanesswurnath Thakoor, CEO, Financial Services Commission Mauritius</i>	13:05
09:15	<b>GFCI 33 Results</b> <ul style="list-style-type: none"><li>• <i>Mike Wardle, Chief Executive Officer, Z/Yen Group</i></li></ul>	13:15
09:30	<b>Comments &amp; Observations</b> <ul style="list-style-type: none"><li>• <i>Professor Michael Mainelli, Chairman, Z/Yen Group</i></li></ul>	13:30
09:35	<b>Questions, Comments &amp; Answers</b>	13:35
09:45	<b>Close</b>	13:45



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# Mauritius As A Funds Destination Through Variable Capital Companies



**Dhanesswurnath Thakoor**

CEO

Financial Services Commission

Mauritius





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# Global Financial Centres Index 33



**Mike Wardle**

Chief Executive Officer

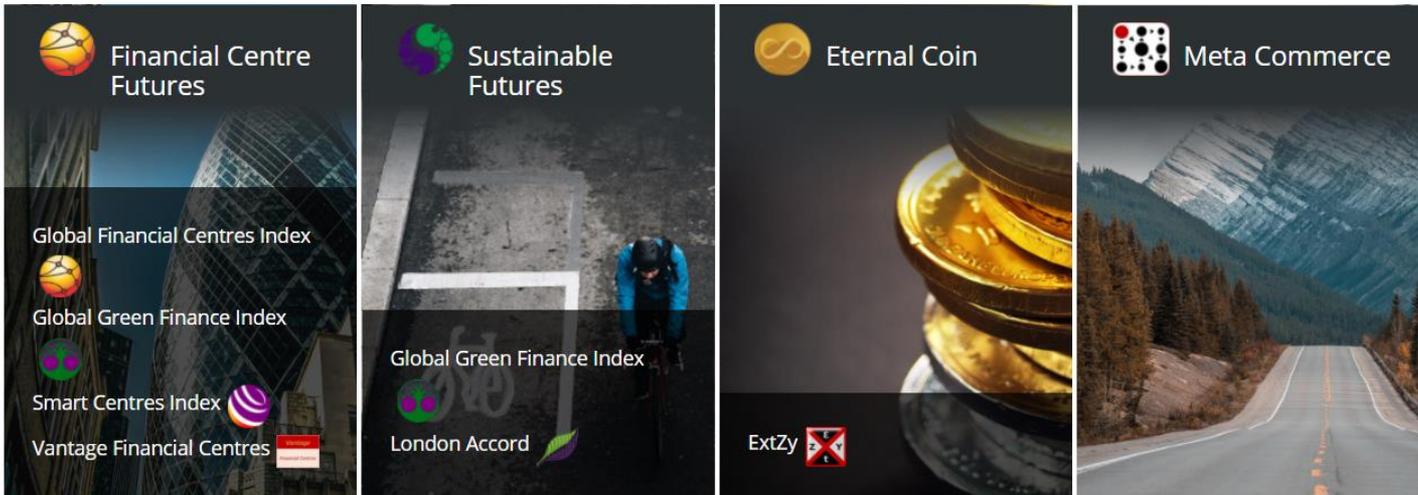
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# Long Finance

## “When Would We Know Our Financial System Is Working?”

This is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic view, the Long Finance time-frame is roughly 100 years.





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# Factor Assessment Indices

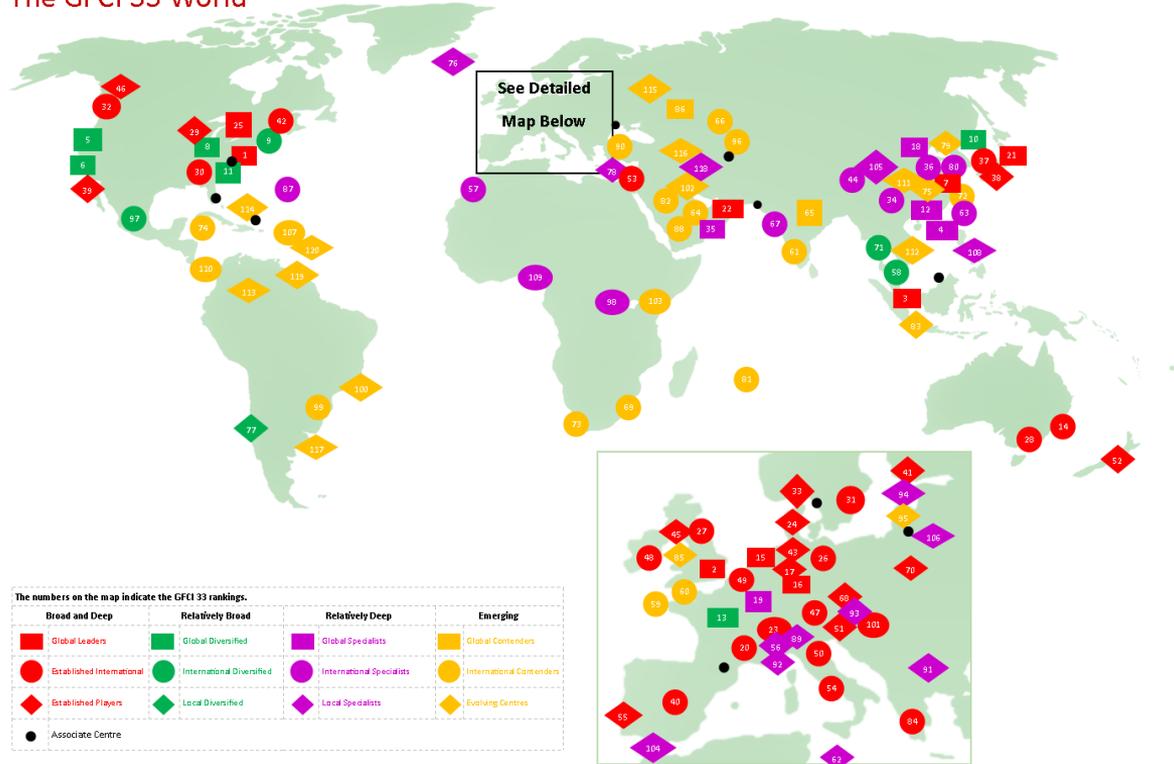


- ◆ Combine perception data with quantitative data using advanced statistical modelling
- ◆ Individual assessments of financial centres are associated with the quantitative data for that centre
- ◆ We can then predict how the individual would rate other financial centres based on their profile

# The GFCI World

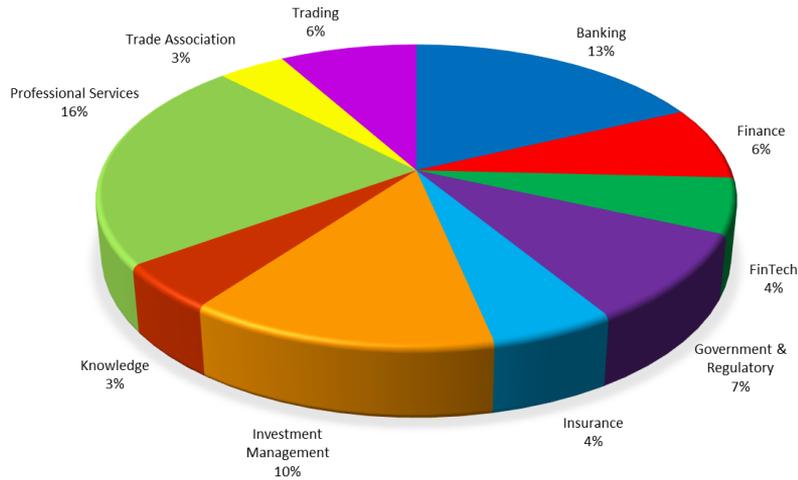
## 120 Centres In GFCI 33 Plus 10 Associate Centres

### The GFCI 33 World

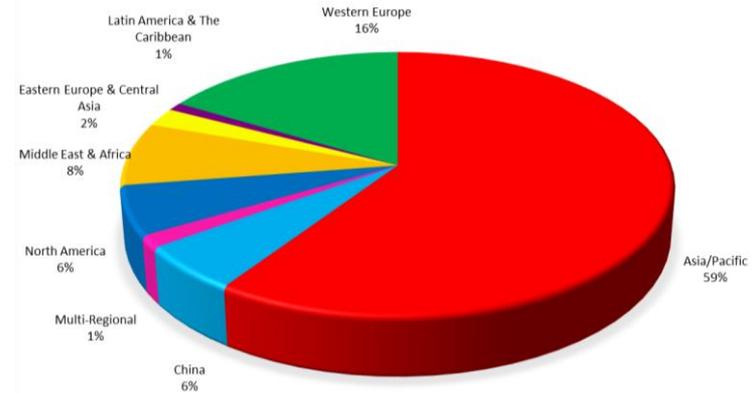


# GFCI 33 Respondents

## Respondents By Sector



## Respondents By Region





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# GFCI 33 - Top 20 Centres



Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	760	1	760	0	0
London	2	731	2	731	0	0
Singapore	3	723	3	726	0	▼3
Hong Kong	4	722	4	725	0	▼3
San Francisco	5	721	5	724	0	▼3
Los Angeles	6	719	7	722	▲1	▼3
Shanghai	7	717	6	723	▼1	▼6
Chicago	8	716	12	717	▲4	▼1
Boston	9	715	14	715	▲5	0
Seoul	10	714	11	718	▲1	▼4
Washington DC	11	713	15	714	▲4	▼1
Shenzhen	12	712	9	720	▼3	▼8
Beijing	13	711	8	721	▼5	▼10
Paris	14	710	10	719	▼4	▼9
Sydney	15	709	13	716	▼2	▼7
Amsterdam	16	708	19	710	▲3	▼2
Frankfurt	17	707	18	711	▲1	▼4
Munich	18	706	24	705	▲6	▲1
Luxembourg	19	705	21	708	▲2	▼3
Zurich	20	704	22	707	▲2	▼3



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# GFCI 33 Headlines



- ◆ New York held onto the top position in the index and has now been in first place since GFCI 24, published in September 2018.
- ◆ London, Singapore, and Hong Kong remain in second, third, and fourth position, with San Francisco close behind.
- ◆ Chicago, Boston, and Seoul entered the top 10, replacing Paris, Shenzhen, and Beijing.
- ◆ US centres performed well, with five US centres now in the top 10, reflecting the strength of the US economy. Leading Chinese centres fell back a little.
- ◆ London retains its position in second place in the index, despite some predictions of a downturn in London's fortunes. This suggests that London retains its reputation in financial services and that the UK's financial services sector remains competitive.
- ◆ New York retains its leading position in the Fintech ranking, followed by San Francisco. London moved up one place to third, and Shenzhen rose three places to take fourth position.



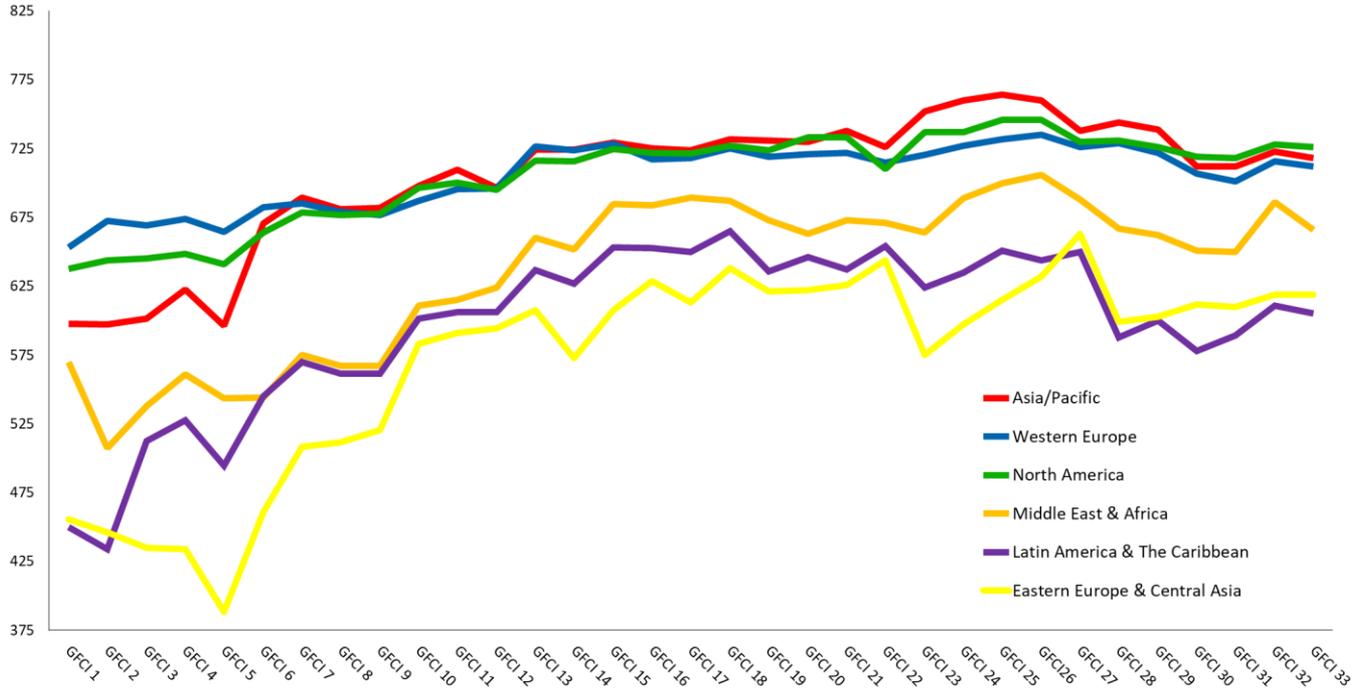


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# Regional Performance Over Time

## Average GFCI Rating Of The Top Five Centres In Each Region

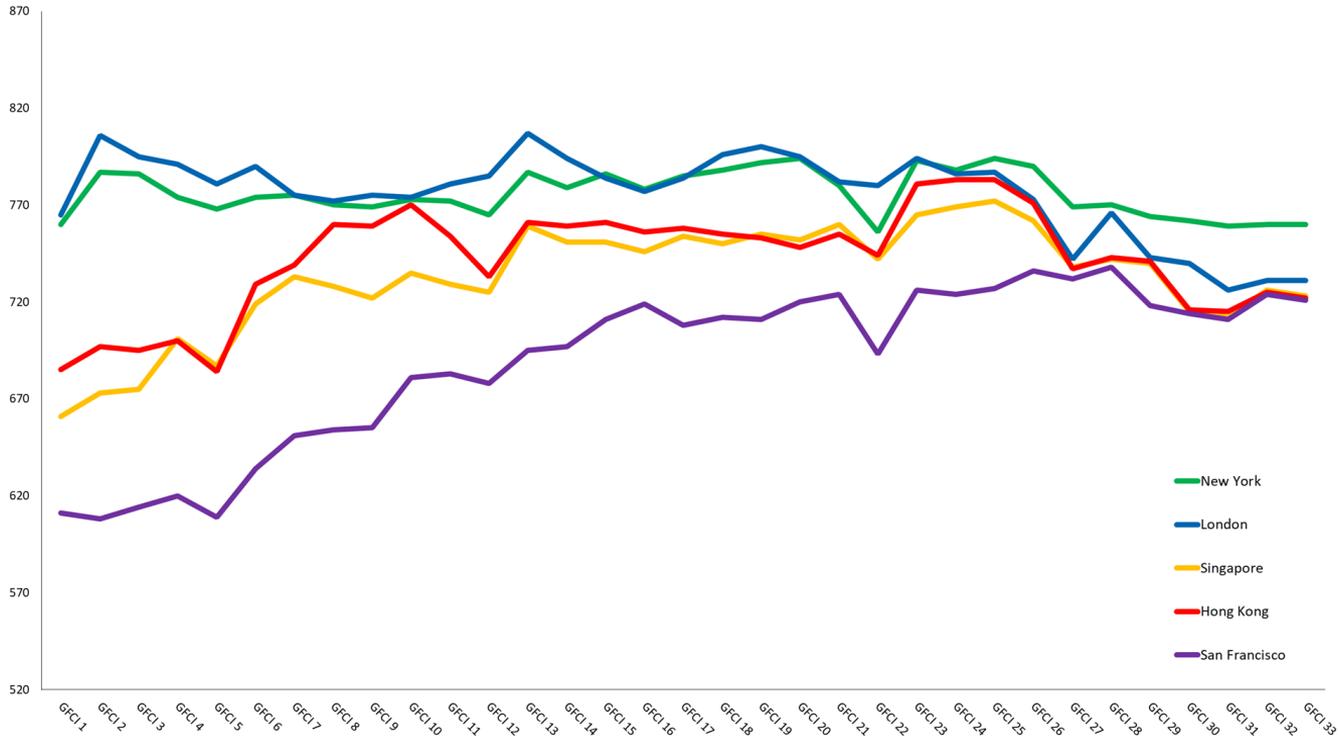




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# Top Five Centres – Ratings Over Time





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# GFCI 33 FinTech Rating

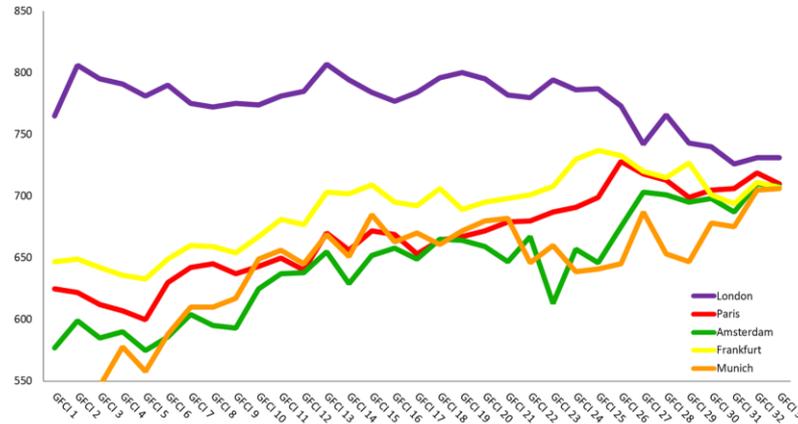


Centre	GFCI 33		GFCI 32		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	728	1	727	0	▲1
San Francisco	2	701	2	704	0	▼3
London	3	696	4	696	▲1	0
Shenzhen	4	695	7	693	▲3	▲2
Los Angeles	5	694	3	698	▼2	▼4
Boston	6	693	8	692	▲2	▲1
Chicago	7	692	9	691	▲2	▲1
Shanghai	8	691	5	695	▼3	▼4
Singapore	9	690	13	683	▲4	▲7
Washington DC	10	687	12	688	▲2	▼1
Beijing	11	686	6	694	▼5	▼8
Seoul	12	685	14	682	▲2	▲3
Atlanta	13	684	17	679	▲4	▲5
Hong Kong	14	683	10	690	▼4	▼7
Sydney	15	682	15	681	0	▲1
Guangzhou	16	681	11	689	▼5	▼8
Chengdu	17	680	22	672	▲5	▲8
Qingdao	18	679	20	676	▲2	▲3
Paris	19	677	16	680	▼3	▼3
Busan	20	676	19	677	▼1	▼1



# Western Europe – Leading Centres

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	731	2	731	0	0
Paris	14	710	10	719	▼4	▼9
Amsterdam	16	708	19	710	▲3	▼2
Frankfurt	17	707	18	711	▲1	▼4
Munich	18	706	24	705	▲6	▲1
Luxembourg	19	705	21	708	▲2	▼3
Zurich	20	704	22	707	▲2	▼3
Geneva	23	701	20	709	▼3	▼8
Copenhagen	24	700	30	699	▲6	▲1
Berlin	26	698	26	703	0	▼5



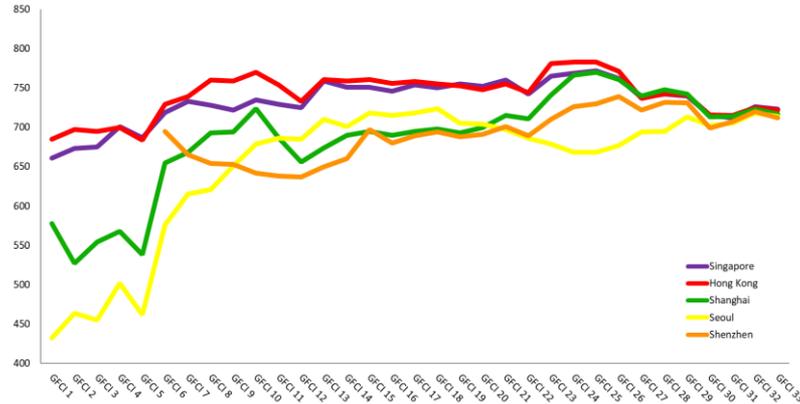


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# Asia/Pacific – Leading Centres

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	723	3	726	0	▼3
Hong Kong	4	722	4	725	0	▼3
Shanghai	7	717	6	723	▼1	▼6
Seoul	10	714	11	718	▲1	▼4
Shenzhen	12	712	9	720	▼3	▼8
Beijing	13	711	8	721	▼5	▼10
Sydney	15	709	13	716	▼2	▼7
Tokyo	21	703	16	713	▼5	▼10
Melbourne	28	696	31	698	▲3	▼2
Guangzhou	34	690	25	704	▼9	▼14



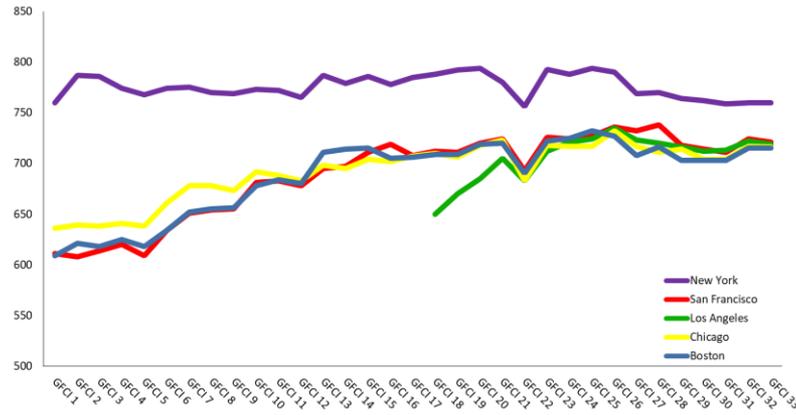


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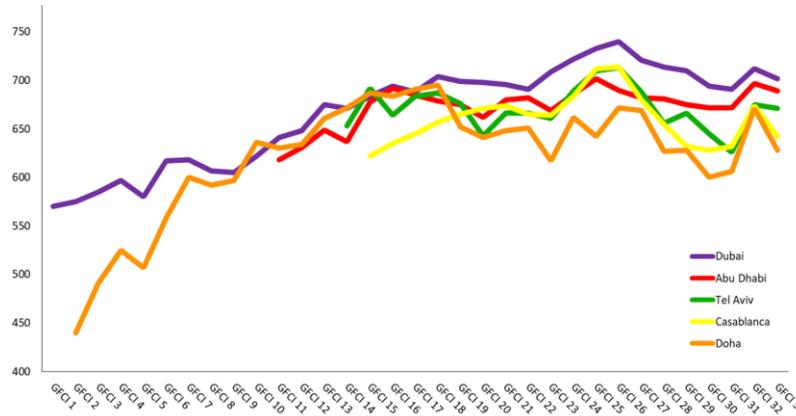
# North America – Leading Centres

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	760	1	760	0	0
San Francisco	5	721	5	724	0	▼3
Los Angeles	6	719	7	722	▲1	▼3
Chicago	8	716	12	717	▲4	▼1
Boston	9	715	14	715	▲5	0
Washington DC	11	713	15	714	▲4	▼1
Toronto	25	699	23	706	▼2	▼7
Minneapolis / St Paul	29	695	New	New	New	New
Atlanta	30	694	45	683	▲15	▲11
Vancouver	32	692	41	687	▲9	▲5



# Middle East & Africa

Centre	GFCI 33		GFCI 32		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	22	702	17	712	▼5	▼10
Abu Dhabi	35	689	32	697	▼3	▼8
Tel Aviv	53	671	53	675	0	▼4
Casablanca	57	642	54	674	▼3	▼32
Doha	64	628	57	671	▼7	▼43
Johannesburg	69	623	65	622	▼4	▲1
Cape Town	73	619	64	623	▼9	▼4
Mauritius	81	610	92	595	▲11	▲15
Bahrain	82	609	81	606	▼1	▲3
Riyadh	88	603	98	589	▲10	▲14





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# Reputational Advantage



Centre - Top 15	Weighted Average Assessment	GFCI 33 Rating	GFCI 33 Reputational Advantage
Chengdu	816	680	136
Shenzhen	825	712	113
Qingdao	797	688	109
Reykjavik	721	616	105
Liechtenstein	704	602	102
Guangzhou	787	690	97
Nanjing	714	617	97
Dalian	711	620	91
Astana	711	626	85
Singapore	796	723	73
Mauritius	679	610	69
Kigali	660	593	67
London	797	731	66
Casablanca	707	642	65
New York	819	760	59





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# Reputational Dis-Advantage

Centre - Bottom 15	Weighted Average Assessment	GFCI 33 Rating	GFCI 33 Reputational Advantage
Glasgow	618	679	-61
Bratislava	537	598	-61
Bogota	503	566	-63
Tianjin	544	612	-68
Warsaw	551	622	-71
Almaty	524	595	-71
Beijing	638	711	-73
Copenhagen	625	700	-75
Athens	531	607	-76
Cyprus	536	614	-78
Atlanta	613	694	-81
Calgary	594	678	-84
Hangzhou	510	611	-101
Wuhan	470	571	-101
Xi'an	482	586	-104





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# Commentary



**Professor Michael Mainelli**

Chairman

Z/Yen Group



# Areas Of Competitiveness Sub-Indices

Rank	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational & General
1	New York	New York	New York	New York	New York
2	London	London	London	London	London
3	San Francisco	San Francisco	Singapore	San Francisco	Singapore
4	Chicago	Luxembourg	Hong Kong	Chicago	San Francisco
5	Los Angeles	Sydney	Seoul	Hong Kong	Chicago
6	Hong Kong	Boston	Shenzhen	Los Angeles	Los Angeles
7	Singapore	Singapore	Amsterdam	Singapore	Hong Kong
8	Amsterdam	Los Angeles	Beijing	Boston	Boston
9	Boston	Amsterdam	Paris	Paris	Seoul
10	Seoul	Zurich	San Francisco	Seoul	Zurich
11	Shanghai	Hong Kong	Shanghai	Washington DC	Sydney
12	Washington DC	Shanghai	Frankfurt	Shanghai	Shanghai
13	Minneapolis / St Paul	Munich	Washington DC	Shenzhen	Paris
14	Tokyo	Paris	Vancouver	Frankfurt	Washington DC
15	Dubai	Chicago	Oslo	Beijing	Frankfurt



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# Industry Sector Sub-Indices

Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory	Finance	FinTech	Trading
1	New York	New York	New York	New York	New York	New York	New York	New York
2	London	London	London	London	London	London	London	London
3	Hong Kong	Shanghai	Hong Kong	Singapore	Singapore	San Francisco	Singapore	Shanghai
4	Singapore	Singapore	Singapore	Hong Kong	Hong Kong	Singapore	Hong Kong	Singapore
5	Shanghai	Luxembourg	Shenzhen	San Francisco	Seoul	Hong Kong	San Francisco	Los Angeles
6	Beijing	Hong Kong	Shanghai	Los Angeles	Shanghai	Paris	Seoul	San Francisco
7	Chicago	Shenzhen	Los Angeles	Seoul	Frankfurt	Chicago	Amsterdam	Seoul
8	Shenzhen	San Francisco	Sydney	Frankfurt	Geneva	Los Angeles	Chicago	Hong Kong
9	Los Angeles	Beijing	Paris	Shanghai	Dubai	Frankfurt	Munich	Shenzhen
10	Boston	Los Angeles	Seoul	Washington DC	San Francisco	Shanghai	Boston	Washington DC
11	Luxembourg	Chicago	Luxembourg	Chicago	Paris	Shenzhen	Zurich	Chicago
12	San Francisco	Washington DC	Frankfurt	Luxembourg	Luxembourg	Beijing	Los Angeles	Boston
13	Geneva	Zurich	Beijing	Boston	Zurich	Luxembourg	Geneva	Frankfurt
14	Washington DC	Dubai	San Francisco	Zurich	Tokyo	Boston	Frankfurt	Paris
15	Sydney	Boston	Boston	Dubai	Los Angeles	Washington DC	Shanghai	Zurich

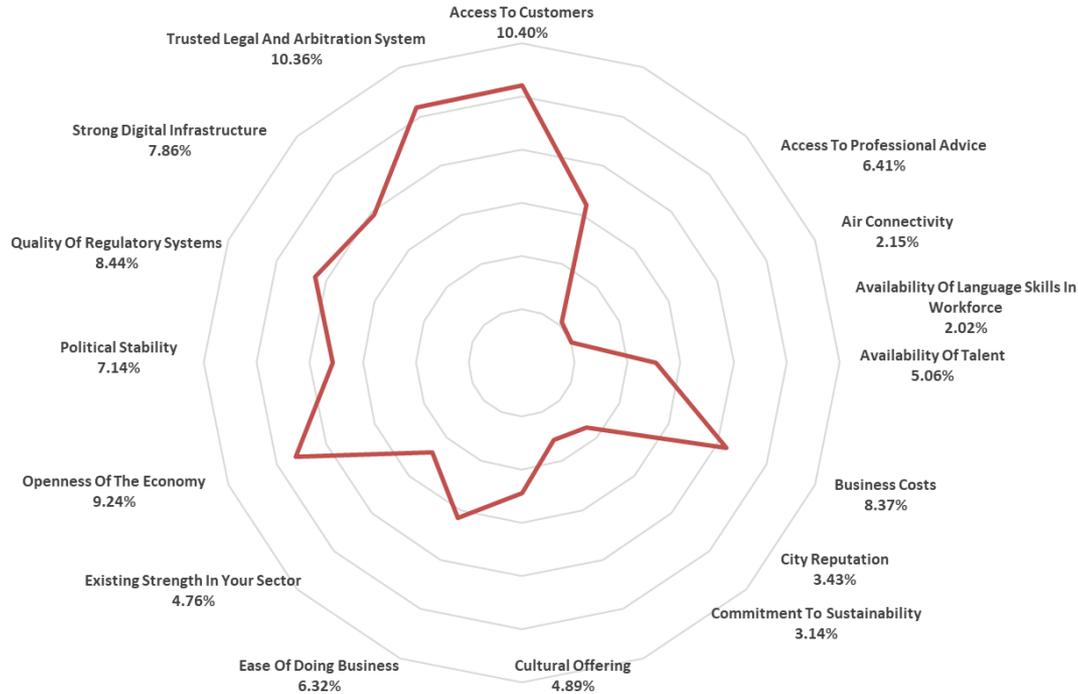




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# Factors Affecting Choice Of Location



# Questions, Comments & Answers





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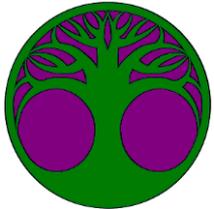
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