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Global Financial Centres Index 37 Global Launch

20 March 2025



Financial Centre Futures

X@ZYenLF



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-37/>



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Welcome & Introduction



Hugh Morris

Senior Research Partner

Z/Yen Group





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Programme



	Webinar Programme
09:00	Welcome & Introduction <ul style="list-style-type: none"><i>Hugh Morris, Senior Research Partner, Z/Yen Group</i>
09:05	GFCI 37 Results <ul style="list-style-type: none"><i>Mike Wardle, Chief Executive Officer, Z/Yen Group</i>
09:20	Comments & Observations <ul style="list-style-type: none"><i>Hugh Morris, Senior Research Partner, Z/Yen Group</i>
09:25	Questions, Comments & Answers
09:35	Close





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Global Financial Centres Index 37



Mike Wardle

Chief Executive Officer

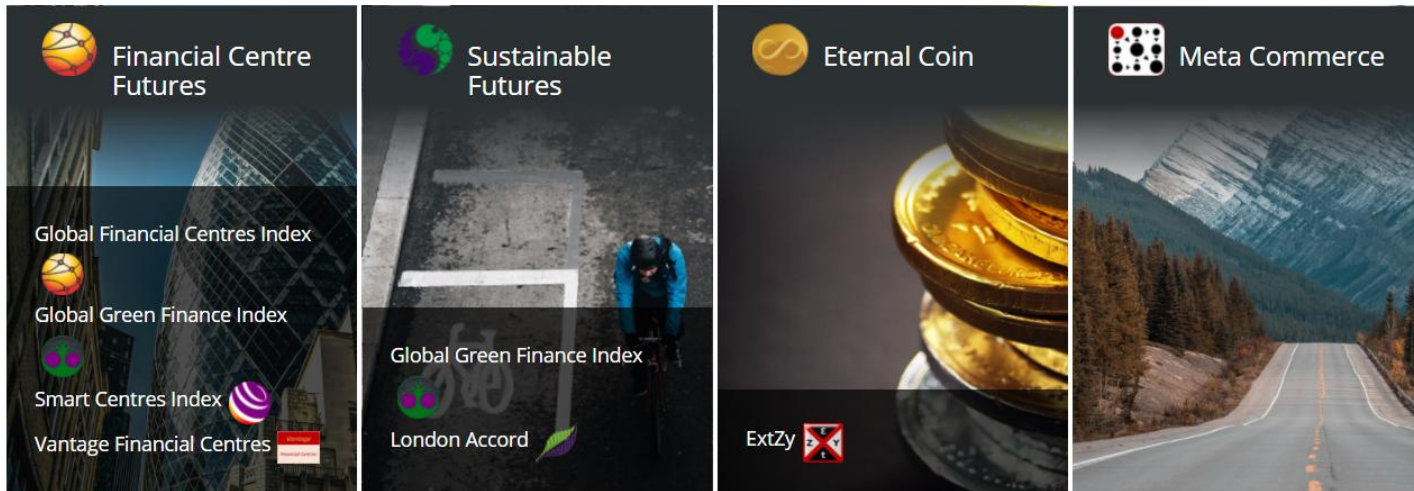
Z/Yen Group



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.



Factor Assessment Indices

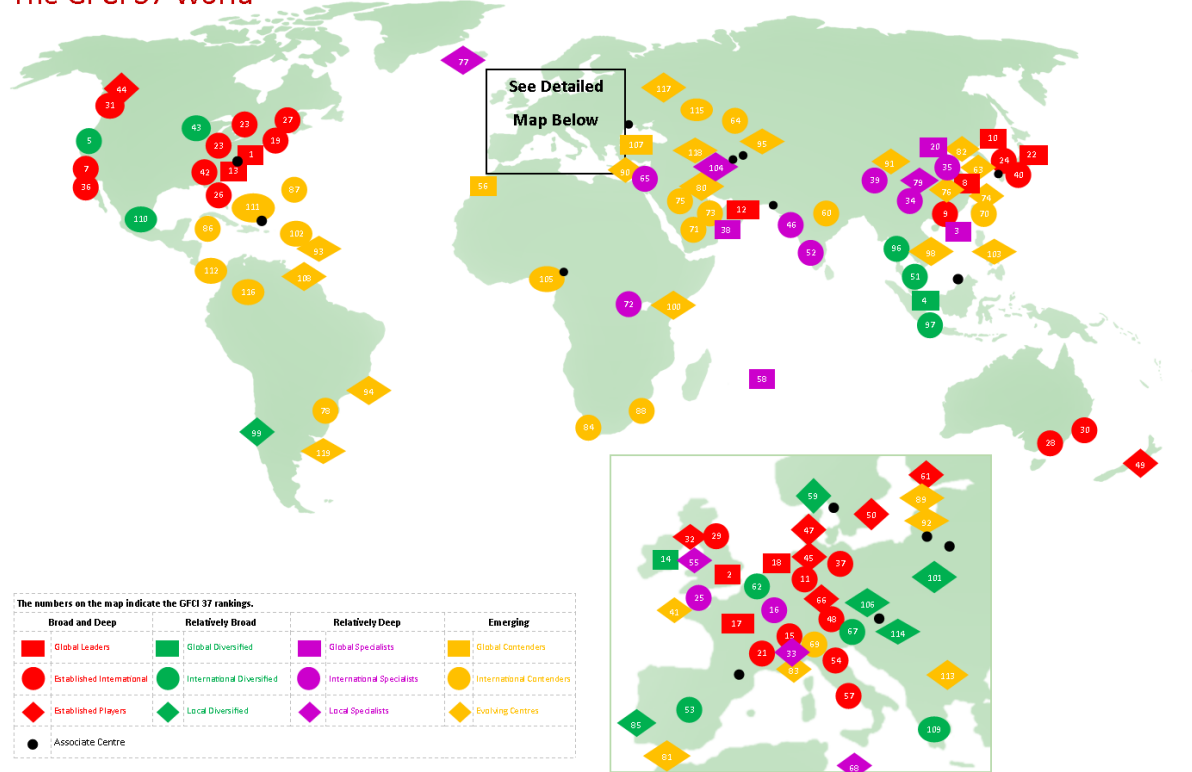
- ◆ Combine perception data with quantitative data using advanced statistical modelling
- ◆ Individual assessments of financial centres are associated with the quantitative data for that centre
- ◆ We can then predict how the individual would rate other financial centres based on their profile



The GFCI World

119 Centres In GFCI 37 Plus 14 Associate Centres

The GFCI 37 World

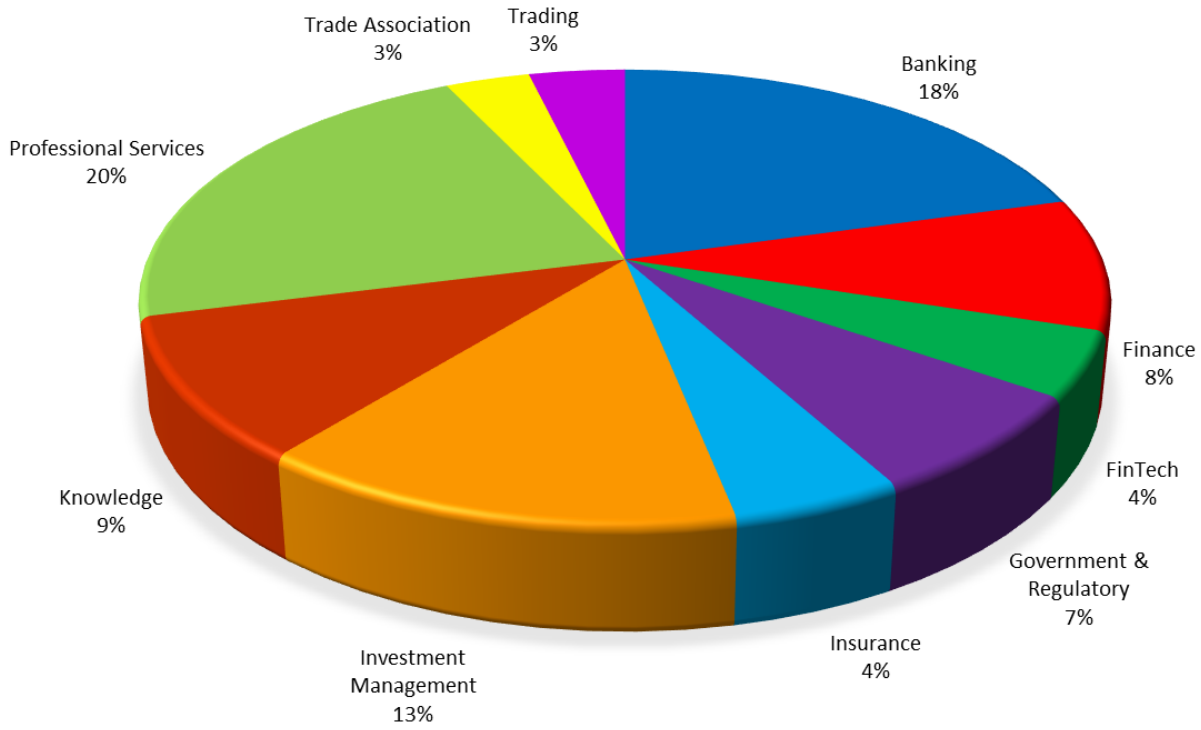




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GFCI 37 Respondents By Industry Sector





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GFCI 37 - Top 20 Centres



Centre	GFCI 37		GFCI 36		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	769	1	763	0	▲ 6
London	2	762	2	750	0	▲ 12
Hong Kong	3	760	3	749	0	▲ 11
Singapore	4	750	4	747	0	▲ 3
San Francisco	5	749	5	742	0	▲ 7
Chicago	6	746	6	740	0	▲ 6
Los Angeles	7	745	7	739	0	▲ 6
Shanghai	8	744	8	738	0	▲ 6
Shenzhen	9	743	9	732	0	▲ 11
Seoul	10	742	11	729	▲ 1	▲ 13
Frankfurt	11	741	10	730	▼ 1	▲ 11
Dubai	12	740	16	723	▲ 4	▲ 17
Washington DC	13	739	12	728	▼ 1	▲ 11
Dublin	14	738	14	725	0	▲ 13
Geneva	15	737	13	726	▼ 2	▲ 11
Luxembourg	16	736	19	720	▲ 3	▲ 16
Paris	17	735	15	724	▼ 2	▲ 11
Amsterdam	18	734	27	712	▲ 9	▲ 22
Boston	19	733	22	717	▲ 3	▲ 16
Beijing	20	732	18	721	▼ 2	▲ 11



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GFCI 37 Headlines



- ◆ New York leads the index, with London second. Hong Kong retains third position ahead of Singapore
- ◆ San Francisco, Chicago, Los Angeles, Shanghai, and Shenzhen are unchanged in fifth to ninth positions. Seoul re-entered the top 10 centres in this edition of the index
- ◆ There is little change in the ranking of the leading centres, with the top nine centres remaining unchanged. In the top 20 centres, Amsterdam rose nine places to 18th and Dubai rose four places to 12th position.
- ◆ The average rating across all centres was up just over 2%, which suggests stronger confidence in the financial sector in this period. The largest increase in average ratings was in Eastern Europe & Central Europe, at 2.48% and the lowest was in North America where average ratings rose by 1.41%.
- ◆ US centres showed the lowest improvement across the world regions, after a period of growth following the downturn caused by Covid-19. This may suggest lower confidence in US financial services performance moving forwards.
- ◆ New York retains its leading position in the Fintech ranking, followed by London and Shenzhen. Hong Kong rose five rank places, overtaking US centres and Singapore to take fourth position.

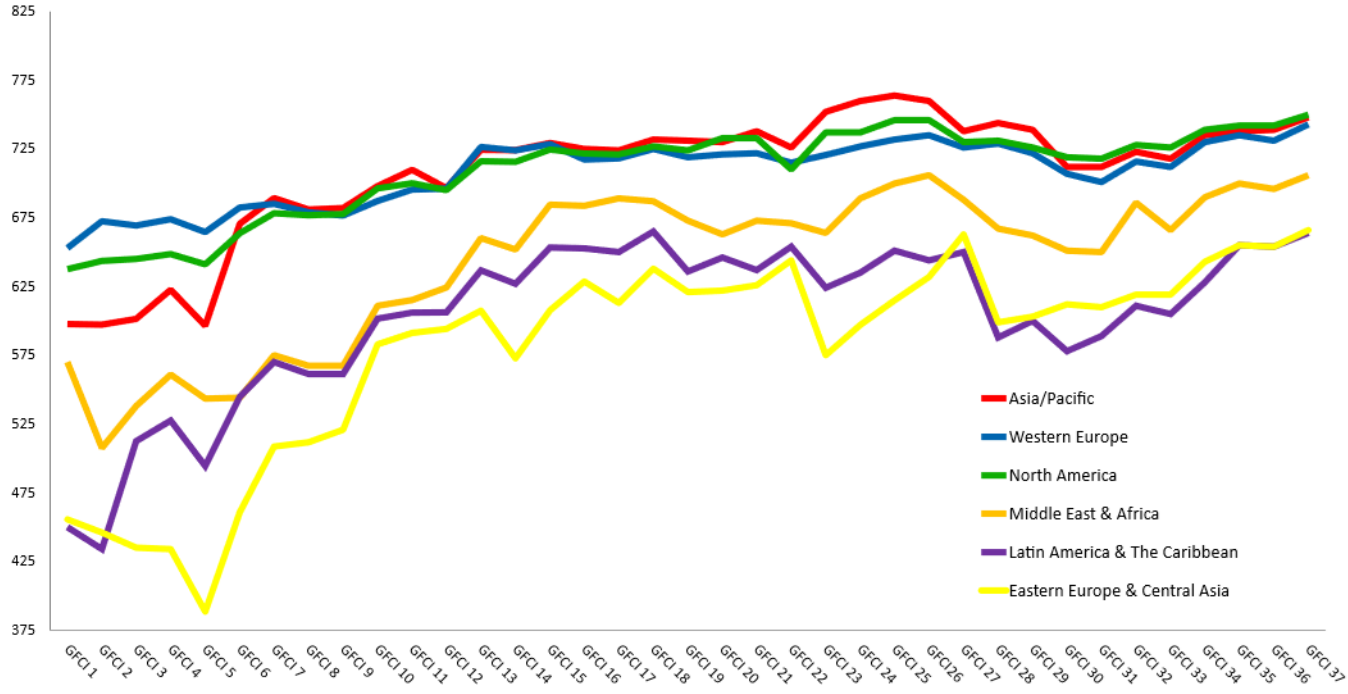


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Regional Performance Over Time

Average GFCI Rating Of The Top Five Centres In Each Region



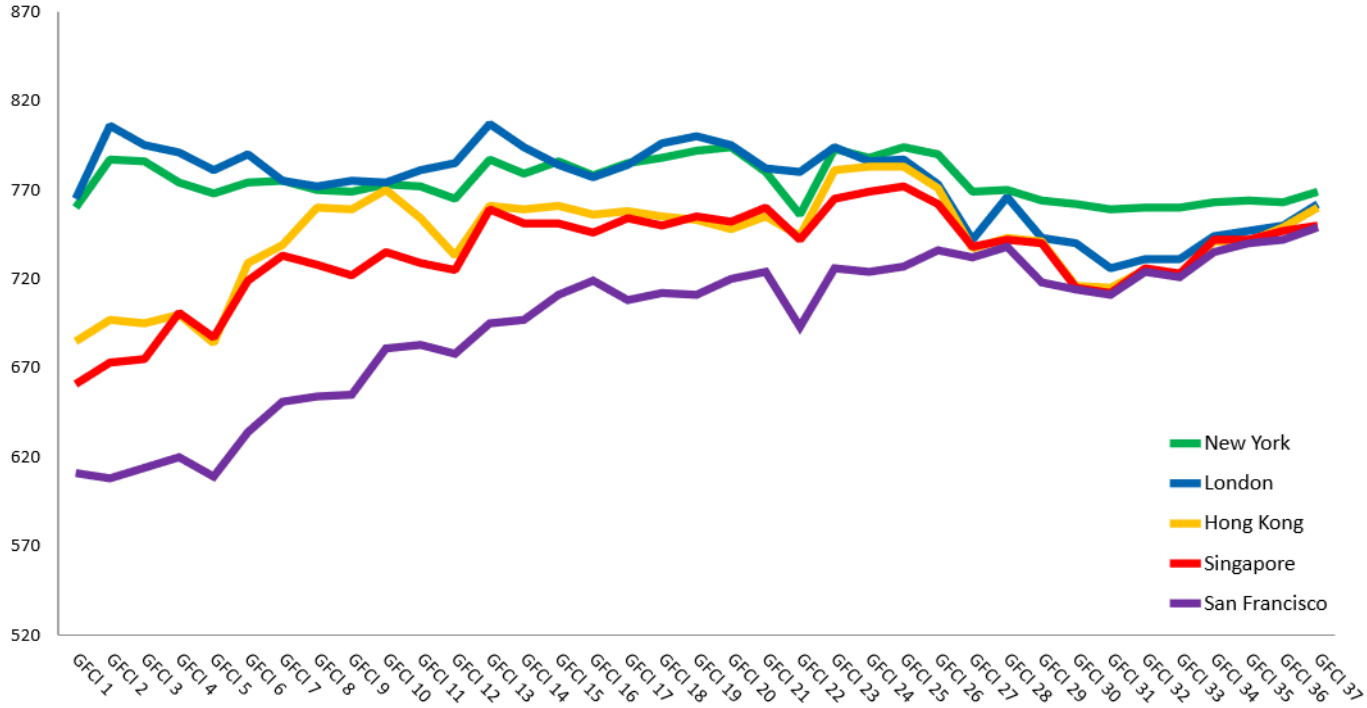
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Top Five Centres – Ratings Over Time





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GFCI 37 FinTech Rating – Top 20



Centre	GFCI 37		GFCI 36		Change In Rank	Change in Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	749	1	737	0	▲12
London	2	748	2	725	0	▲23
Shenzhen	3	747	3	722	0	▲25
Hong Kong	4	746	9	716	▲5	▲30
San Francisco	5	729	4	721	▼1	▲8
Los Angeles	6	727	6	719	0	▲8
Washington DC	7	726	5	720	▼2	▲6
Singapore	8	724	8	717	0	▲7
Chicago	9	723	7	718	▼2	▲5
Seoul	10	716	10	707	0	▲9
Guangzhou	11	713	14	701	▲3	▲12
Boston	12	712	12	705	0	▲7
Zurich	13	710	13	704	0	▲6
Dubai	14	709	21	692	▲7	▲17
Beijing	15	708	11	706	▼4	▲2
Shanghai	16	707	15	699	▼1	▲8
Toronto	17	706	18	695	▲1	▲11
Chengdu	18	705	17	696	▼1	▲9
Paris	19	704	22	691	▲3	▲13
Montreal	20	703	19	694	▼1	▲9



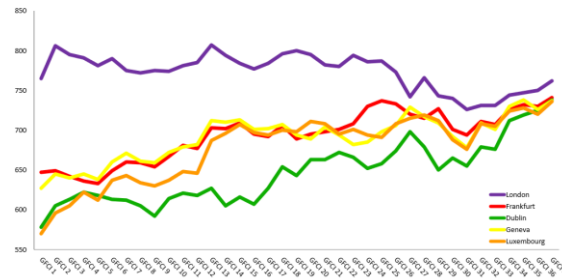


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Western Europe – Leading Centres

Centre	GFCI 37		GFCI 36		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	762	2	750	0	▲ 12
Frankfurt	11	741	10	730	▼ 1	▲ 11
Dublin	14	738	14	725	0	▲ 13
Geneva	15	737	13	726	▼ 2	▲ 11
Luxembourg	16	736	19	720	▲ 3	▲ 16
Paris	17	735	15	724	▼ 2	▲ 11
Amsterdam	18	734	27	712	▲ 9	▲ 22
Zurich	21	731	17	722	▼ 4	▲ 9
Jersey	25	727	30	709	▲ 5	▲ 18
Edinburgh	29	723	29	710	0	▲ 13
Glasgow	32	720	37	702	▲ 5	▲ 18
Lugano	33	719	26	713	▼ 7	▲ 6
Berlin	37	715	43	696	▲ 6	▲ 19
Guernsey	41	711	49	690	▲ 8	▲ 21
Hamburg	45	707	50	689	▲ 5	▲ 18



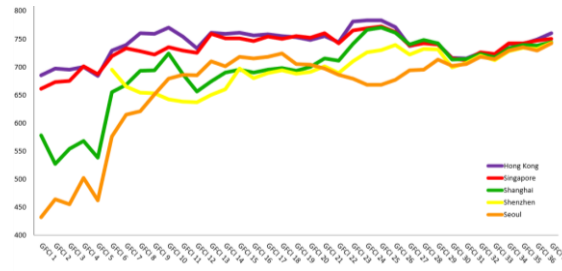


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Asia/Pacific – Leading Centres



Centre	GFCI 37		GFCI 36		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	760	3	749	0	▲ 11
Singapore	4	750	4	747	0	▲ 3
Shanghai	8	744	8	738	0	▲ 6
Shenzhen	9	743	9	732	0	▲ 11
Seoul	10	742	11	729	▲ 1	▲ 13
Beijing	20	732	18	721	▼ 2	▲ 11
Tokyo	22	730	20	719	▼ 2	▲ 11
Busan	24	728	25	714	▲ 1	▲ 14
Melbourne	28	724	32	707	▲ 4	▲ 17
Sydney	30	722	28	711	▼ 2	▲ 11
Guangzhou	34	718	34	705	0	▲ 13
Qingdao	35	717	31	708	▼ 4	▲ 9
Chengdu	39	713	39	700	0	▲ 13
Osaka	40	712	44	695	▲ 4	▲ 17
GIFT City-Gujarat	46	706	52	687	▲ 6	▲ 19



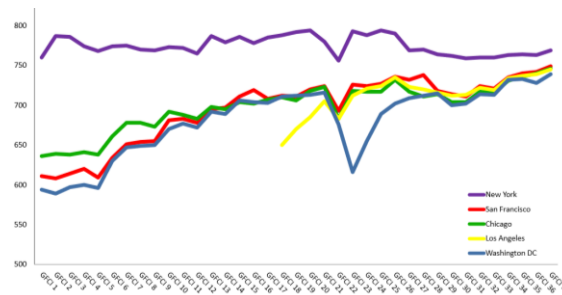


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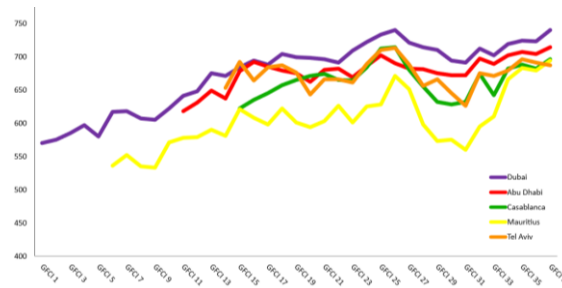
North America

Centre	GFCI 37		GFCI 36		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	769	1	763	0	▲6
San Francisco	5	749	5	742	0	▲7
Chicago	6	746	6	740	0	▲6
Los Angeles	7	745	7	739	0	▲6
Washington DC	13	739	12	728	▼1	▲11
Boston	19	733	22	717	▲3	▲16
Toronto	23	729	23	716	0	▲13
Miami	26	726	36	703	▲10	▲23
Montreal	27	725	24	715	▼3	▲10
Vancouver	31	721	42	697	▲11	▲24
San Diego	36	716	21	718	▼15	▼2
Atlanta	42	710	41	698	▼1	▲12
Minneapolis/St Paul	43	709	33	706	▼10	▲3
Calgary	44	708	38	701	▼6	▲7



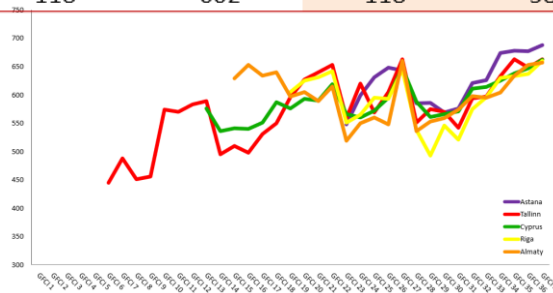
Middle East & Africa

Centre	GFCI 37		GFCI 36		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	12	740	16	723	▲ 4	▲ 17
Abu Dhabi	38	714	35	704	▼ 3	▲ 10
Casablanca	56	696	57	682	▲ 1	▲ 14
Mauritius	58	694	60	679	▲ 2	▲ 15
Tel Aviv	65	687	48	691	▼ 17	▼ 4
Riyadh	71	681	63	676	▼ 8	▲ 5
Kigali	72	680	67	672	▼ 5	▲ 8
Doha	73	679	64	675	▼ 9	▲ 4
Bahrain	75	677	80	659	▲ 5	▲ 18
Kuwait City	80	672	69	670	▼ 11	▲ 2
Cape Town	84	668	84	655	0	▲ 13
Johannesburg	88	664	75	664	▼ 13	0
Nairobi	100	652	102	636	▲ 2	▲ 16
Tehran	104	648	112	610	▲ 8	▲ 38
Lagos	105	647	100	638	▼ 5	▲ 9



Eastern Europe & Central Asia

Centre	GFCI 37		GFCI 36		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Astana	64	688	62	677	▼ 2	▲ 11
Tallinn	89	663	91	648	▲ 2	▲ 15
Cyprus	90	662	92	647	▲ 2	▲ 15
Riga	92	660	101	637	▲ 9	▲ 23
Almaty	95	657	86	653	▼ 9	▲ 4
Warsaw	101	651	99	640	▼ 2	▲ 11
Prague	106	642	93	646	▼ 13	▼ 4
Istanbul	107	640	104	632	▼ 3	▲ 8
Athens	109	638	110	615	▲ 1	▲ 23
Sofia	113	630	107	618	▼ 6	▲ 12
Budapest	114	629	113	609	▼ 1	▲ 20
Moscow	115	628	117	590	▲ 2	▲ 38
St Petersburg	117	626	116	597	▼ 1	▲ 29
Baku	118	602	118	589	0	▲ 13



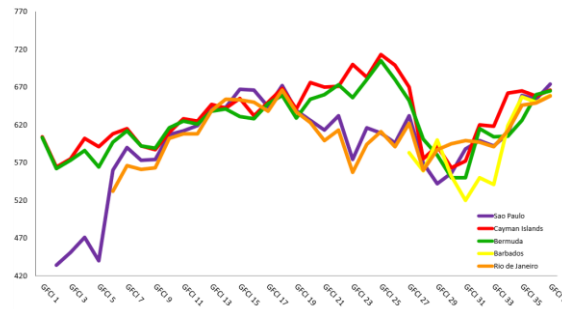


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Latin America & The Caribbean



Centre	GFCI 37		GFCI 36		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Sao Paulo	78	674	85	654	▲ 7	▲ 20
Cayman Islands	86	666	81	658	▼ 5	▲ 8
Bermuda	87	665	79	660	▼ 8	▲ 5
Barbados	93	659	89	650	▼ 4	▲ 9
Rio de Janeiro	94	658	90	649	▼ 4	▲ 9
Santiago	99	653	96	643	▼ 3	▲ 10
British Virgin Islands	102	650	108	617	▲ 6	▲ 33
Trinidad and Tobago	108	639	114	608	▲ 6	▲ 31
Mexico City	110	637	106	626	▼ 4	▲ 11
Bahamas	111	636	103	635	▼ 8	▲ 1
Panama	112	633	111	614	▼ 1	▲ 19
Bogota	116	627	115	604	▼ 1	▲ 23
Buenos Aires	119	590	119	586	0	▲ 4





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Reputational Advantage – Top 15



Centre	Weighted Average Assessment	GFCI 37 Rating	GFCI 37 Reputational Advantage
GIFT City-Gujarat	857	706	151
Chengdu	863	713	150
Shenzhen	864	743	121
Qingdao	833	717	116
Hong Kong	873	760	113
Nanjing	752	676	76
Guangzhou	783	718	65
New York	830	769	61
London	819	762	57
Mauritius	739	694	45
Singapore	791	750	41
Zurich	768	731	37
San Francisco	784	749	35
Chicago	780	746	34
Xi'an	695	661	34



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-37/>



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Reputational Dis-Advantage – Lowest 15



Centre	Weighted Average Assessment	GFCI 37 Rating	GFCI 37 Reputational Advantage
Manila	581	649	-68
San Diego	644	716	-72
Bermuda	592	665	-73
Budapest	556	629	-73
Barbados	582	659	-77
Sofia	553	630	-77
Warsaw	571	651	-80
Athens	551	638	-87
Calgary	619	708	-89
Almaty	563	657	-94
Lagos	552	647	-95
Baku	503	602	-99
Riga	558	660	-102
Buenos Aires	478	590	-112
Minneapolis / St Paul	537	709	-172





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Comments & Observations



Hugh Morris

Senior Research Partner

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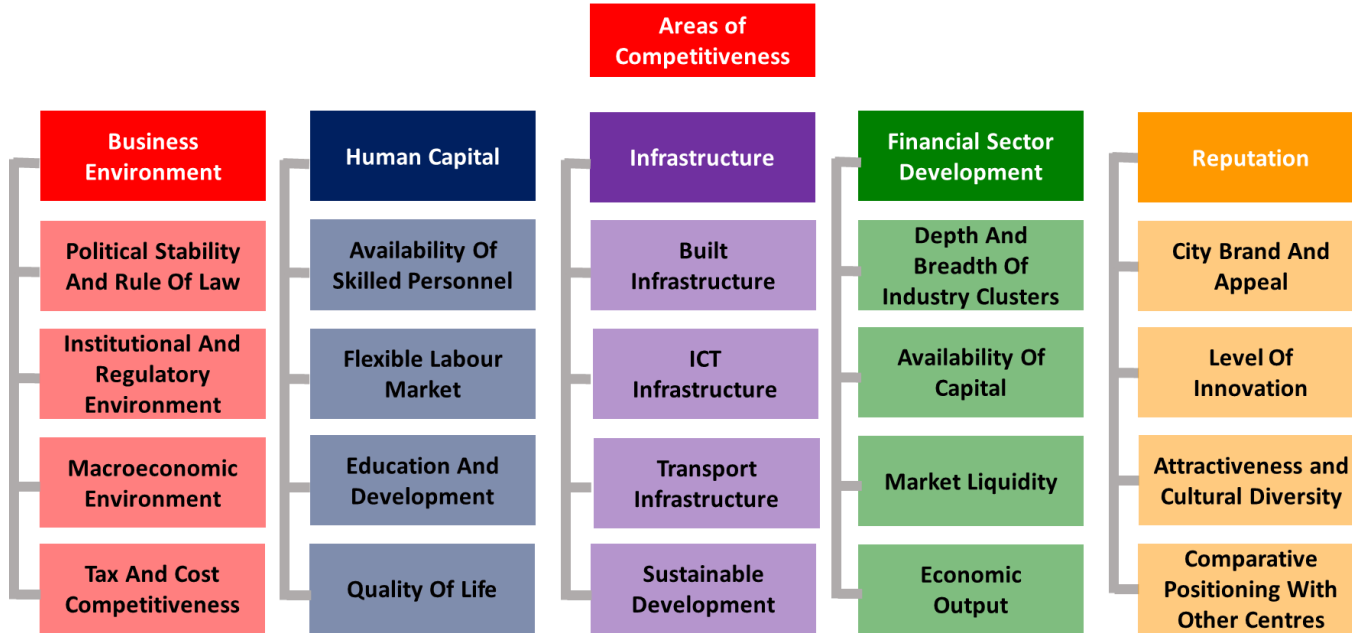


Industry Sector Sub-Indices

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



Areas of Competitiveness





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Area 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	Hong Kong	Hong Kong	Hong Kong	London
3	Hong Kong	London	London	London	Hong Kong
4	Singapore	Singapore	Singapore	Shanghai	Singapore
5	San Francisco	San Francisco	Shenzhen	Singapore	San Francisco
6	Chicago	Chicago	Seoul	Chicago	Dublin
7	Los Angeles	Los Angeles	Paris	San Francisco	Chicago
8	Frankfurt	Washington DC	Shanghai	Los Angeles	Frankfurt
9	Amsterdam	Boston	Dubai	Shenzhen	Paris
10	Dubai	Zurich	Los Angeles	Washington DC	Seoul
11	Shenzhen	Shenzhen	Geneva	Seoul	Dubai
12	Boston	Dubai	San Francisco	Frankfurt	Geneva
13	Shanghai	Frankfurt	Beijing	Zurich	Los Angeles
14	Washington DC	Shanghai	Zurich	Beijing	Shanghai
15	Paris	Seoul	Frankfurt	Geneva	Washington DC

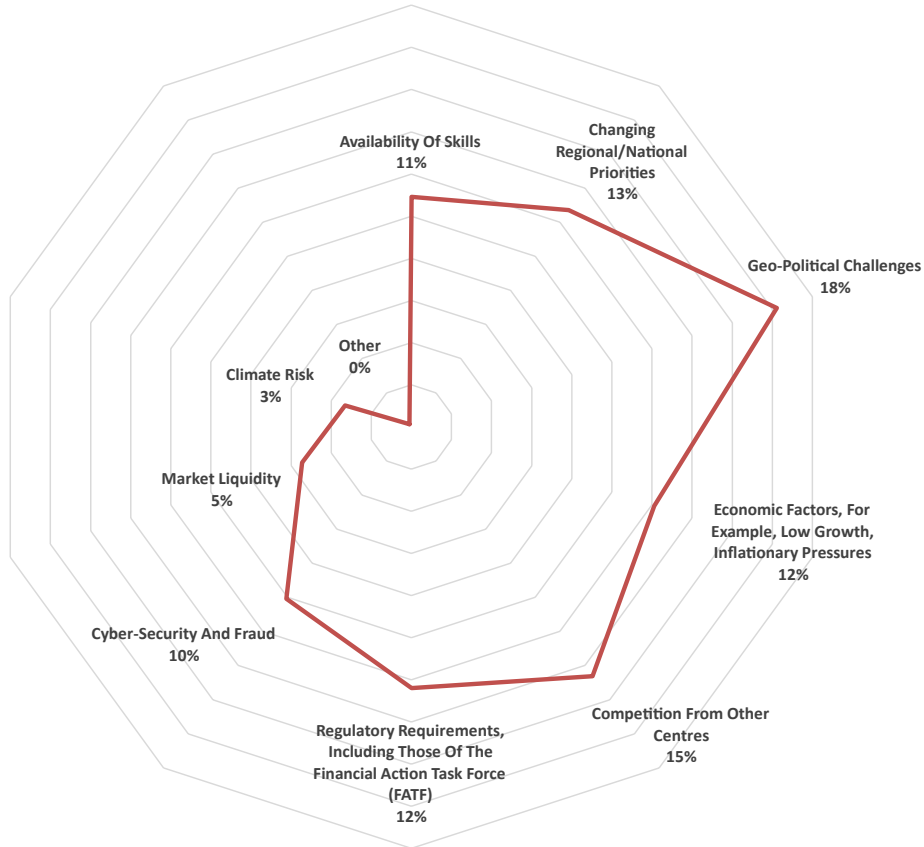




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Financial Centre Challenges





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Global Financial Centres Index 38



Global Financial Centres Index 38: 25 September 2025



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Global Green Finance Index 15: 24 April 2025



Smart Centres Index 11: 29 May 2025



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