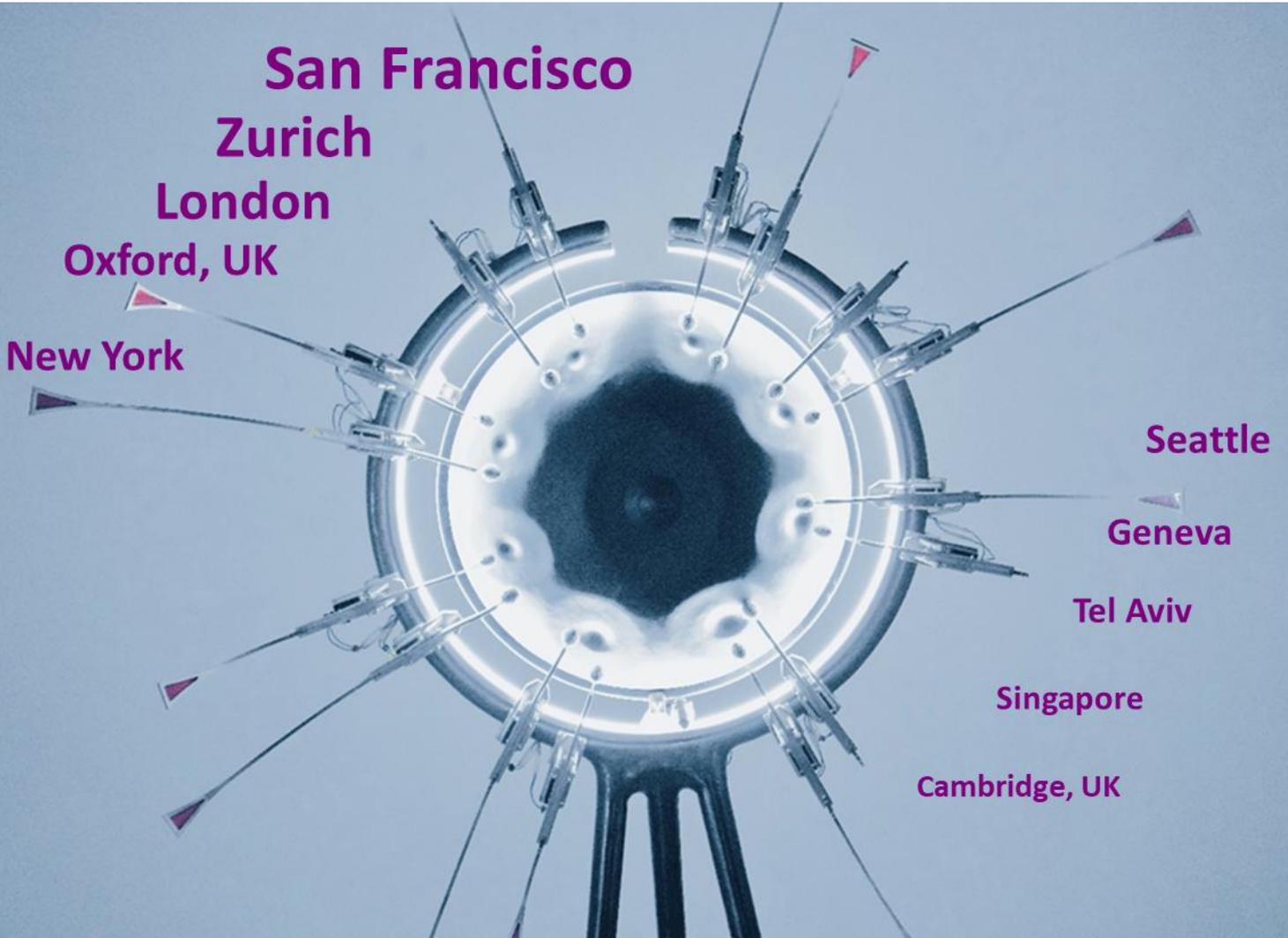




# The Smart Centres Index 11



May 2025



Distributed Futures





We are pleased to present the eleventh edition of the [Smart Centres Index](#) (SCI 11).

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.

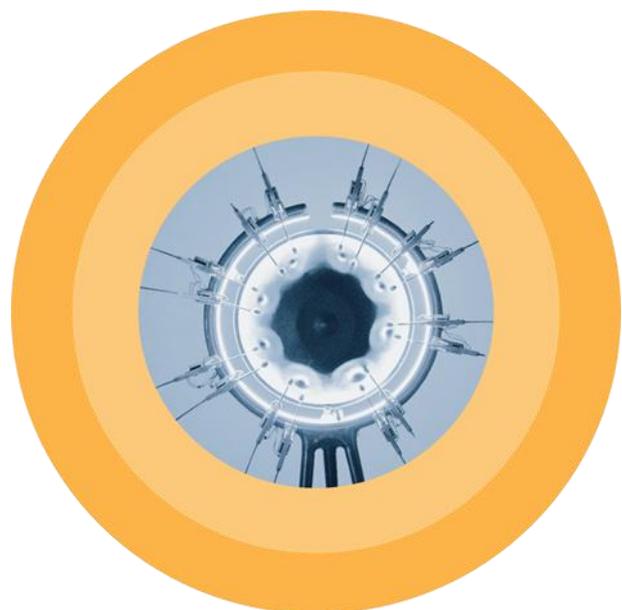
The SCI tracks three dimensions related to innovation and technology in the cities that we rank:

- 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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## Foreword

We welcome this edition of the Smart Centres Index, which continues to offer valuable insight into how jurisdictions are adapting to technological change and investing in the capabilities that will shape tomorrow's economy.

Bermuda's position – continuing to lead Latin America and the Caribbean – is a strong signal to the global market that we are serious about innovation, and we have the regulatory infrastructure to support it.

Our advancement reflects a deliberate strategy: to build an economy that is both resilient and future-focused. We've prioritised smart regulation, long-term investment and the development of human capital to position Bermuda as a serious jurisdiction for firms navigating complexity and growth. The BDA is focused on attracting businesses and investors who value clear rules, global connectivity, and access to skilled talent. Over the past year, Bermuda has enhanced its digital asset regulatory regime, expanded the Economic Investment Residential Certificate (EIRC) programme, and supported sector growth in areas such as fintech and high-end professional services. Our strong public-private governance model has made it possible to welcome new industries without compromising the standards that underpin our reputation.

We cannot compete on size, but on quality — of insight, of execution, and of outcomes. Bermuda offers the rare combination of global market access and a collaborative, responsive jurisdiction.

For us, innovation is not a slogan — it's a function of credibility, capability, and intent. Our goal is not only to enable new technologies, but to ensure they are deployed in ways that add real economic value and improve the lives of people here and abroad.

We're encouraged to see momentum building across the Latin America and Caribbean region, and we view our progress as part of a broader movement toward smarter, more agile economies. The BDA remains committed to working in partnership globally to help shape a more connected, capable future, and we thank the Z/Yen Group for continuing to benchmark what it means to lead in a smart, connected economy.

**Kendaree Burgess**  
**Managing Director, Bermuda Business Development Agency**



## Summary And 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 Western Europe and Latin America & the Caribbean score higher for Creative Intensity, while centres in North America score higher for Innovation Support. Centres in Asia/Pacific perform well in Delivery Capability. In the other regions, the dimensions are well-balanced.

We asked respondents to the SCI survey to identify the areas of technology which are likely to have the most impact on industry over the next five years. Almost a quarter of respondents identified 'Artificial Intelligence, Digital And Computing' as likely to have the greatest impact, with 'Energy And Environmental Technology', and 'Robotics' mentioned by 17% and 15% of respondents respectively.

The average rating in SCI 11 rose by 0.63% following a fall of 1.07% in SCI 10. The biggest increase in average ratings of 2.49% was in Latin America & The Caribbean, while the average rating for Asia/Pacific fell 0.02%.

Confidence appears not to be strongly affected by the impact of current geopolitical tensions, and trade disruption, and we will continue to track these effects.

Assessments in the SCI survey appear to favour centres with strong people skills. This assists leading centres such as San Francisco, Zurich and London, and may also explain the prominence of Oxford and Cambridge, which form a 'golden triangle' with London in the UK.

### SCI 11 Results

- San Francisco and Zurich took first and second places in the index, overtaking London.
- Five Western European centres feature in the top 10, alongside three US centres.
- Singapore and Tel Aviv also feature in the top 10.
- Eight centres rose 10 or more places in the ranking in SCI 11, while five centres fell 10 or more places.

### North America

- Nine North American centres feature in SCI 11 and five are in the world top 20.
- San Francisco and Seattle improved their ranking compared with SCI 10.
- Other North American centres fell in the rankings and ratings.
- The average rating in North American centres was up 0.1%.

### Asia/Pacific

- 19 Asia/Pacific centres feature in SCI 11.
- Singapore, Busan, and Shenzhen rank in the top 20 in the world.
- Eight centres in the region maintained their position or rose in the rankings in SCI 11.
- The average change in rating in the region was -0.02%.

### **Western Europe**

- 26 Western European centres feature in SCI 11, with five centres ranking in the top 10 and a further four centres in the top 20.
- 13 centres in the region maintained or improved their ranking, and Luxembourg, Edinburgh, and Frankfurt rose 10 or more places.
- All but seven centres rose in the ratings with the average rating for Western European centres up 0.61%.

### **Middle East & Africa**

- Nine centres in the region feature in the SCI with Tel Aviv, Dubai, and Abu Dhabi in the top 20.
- Eight centres in the region maintained or improved their rank position, with Doha and Bahrain each up more than 10 places.
- The average rating in the region rose by 1.4%.

### **Eastern Europe & Central Asia**

- There are nine centres from Eastern Europe & Central Asia in the index.
- Tallinn leads the region in 44th place globally, with Astana in second position in the region.
- Tallinn improved 12 rank places and Budapest was up 11 places.
- The majority of centres in the region improved their rating, with the average rating up 1.09%.

### **Latin America & The Caribbean**

- Bermuda consolidated its lead in the region, improving six rank places to 51st.
- Cayman Islands improved 11 rank places to take second place from Mexico City.
- The increase in the average rating for this region at 2.49% was the biggest improvement across the six regions we track in the index.

### **SCI 11**

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 11 was compiled using 135 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 1,772 assessments provided by respondents to the [SCI online questionnaire](#). Details of the 296 respondents are shown in Appendix 2. Further details of the methodology behind SCI 11 are in Appendix 3.

We researched 131 commercial and financial centres for this eleventh edition of the Smart Centres Index (SCI 11). The 76 centres listed in SCI 11 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 11 Ranks And Ratings

**Table 1 | Smart Centres Index 11: Ranks And Ratings**

Centre	SCI 11		SCI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
San Francisco	1	711	4	696	▲3	▲15
Zurich	2	704	3	698	▲1	▲6
London	3	703	1	706	▼2	▼3
Oxford, UK	4	698	8	692	▲4	▲6
New York	5	697	2	701	▼3	▼4
Seattle	6	696	12	687	▲6	▲9
Geneva	7	694	7	693	0	▲1
Tel Aviv	8	693	9	691	▲1	▲2
Singapore	9	692	5	695	▼4	▼3
Cambridge, UK	10	691	6	694	▼4	▼3
Dubai	11	690	11	689	0	▲1
Busan	12	688	13	686	▲1	▲2
Jersey	13	687	17	681	▲4	▲6
Shenzhen	14	686	18	679	▲4	▲7
Luxembourg	15	685	27	670	▲12	▲15
Toronto	16	684	14	685	▼2	▼1
Copenhagen	17	683	22	675	▲5	▲8
Berlin	18	682	16	682	▼2	0
Los Angeles	19	681	10	690	▼9	▼9
Abu Dhabi	20	680	23	674	▲3	▲6
Amsterdam	21	679	20	677	▼1	▲2
Brussels	22	678	31	666	▲9	▲12
Guernsey	23	677	28	669	▲5	▲8
Dublin	24	676	26	671	▲2	▲5
Hong Kong	25	676	15	684	▼10	▼8
Vancouver	26	675	21	676	▼5	▼1
Stockholm	27	674	19	678	▼8	▼4
Malta	28	673	25	672	▼3	▲1
Washington DC	29	672	24	673	▼5	▼1
Doha	30	671	42	655	▲12	▲16
Hamburg	31	670	34	663	▲3	▲7
Guangzhou	32	669	32	665	0	▲4
Seoul	33	668	30	667	▼3	▲1
Edinburgh	34	667	44	653	▲10	▲14
Boston	35	666	29	668	▼6	▼2
Beijing	36	665	36	661	0	▲4
Munich	37	664	43	654	▲6	▲10
Sydney	38	663	35	662	▼3	▲1

Table 1 (continued) | Smart Centres Index 11: Ranks And Ratings

Centre	SCI 11		SCI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Chicago	39	662	33	664	▼6	▼2
Frankfurt	40	661	50	646	▲10	▲15
Tokyo	41	660	38	659	▼3	▲1
Mauritius	42	659	48	648	▲6	▲11
Shanghai	43	657	39	658	▼4	▼1
Tallinn	44	656	56	640	▲12	▲16
Taipei	45	655	45	652	0	▲3
Astana	46	654	52	644	▲6	▲10
Cyprus	47	653	40	657	▼7	▼4
GIFT City-Gujarat	48	652	46	650	▼2	▲2
New Delhi	49	651	53	643	▲4	▲8
Tianjin	50	650	54	642	▲4	▲8
Bermuda	51	649	57	639	▲6	▲10
Riyadh	52	648	61	635	▲9	▲13
Vienna	53	647	51	645	▼2	▲2
Paris	54	646	47	649	▼7	▼3
Melbourne	55	645	37	660	▼18	▼15
Cayman Islands	56	644	67	629	▲11	▲15
Budapest	57	643	68	628	▲11	▲15
Osaka	58	642	41	656	▼17	▼14
Madrid	59	641	49	647	▼10	▼6
Athens	60	640	69	627	▲9	▲13
Mumbai	61	639	58	638	▼3	▲1
Mexico City	62	638	62	634	0	▲4
Bahrain	63	637	76	615	▲13	▲22
Milan	64	636	60	636	▼4	0
Prague	65	635	63	633	▼2	▲2
Warsaw	66	634	74	622	▲8	▲12
Cape Town	67	633	59	637	▼8	▼4
Kuala Lumpur	68	632	70	626	▲2	▲6
Isle of Man	69	631	66	630	▼3	▲1
Johannesburg	70	630	75	616	▲5	▲14
Bangkok	71	629	55	641	▼16	▼12
Moscow	72	628	71	625	▼1	▲3
Gibraltar	73	627	64	632	▼9	▼5
Rome	74	625	73	623	▼1	▲2
British Virgin Islands	75	622	77	589	▲2	▲33
Istanbul	76	619	72	624	▼4	▼5

## 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 11.

**Table 2 | Rating Details For SCI 11 Dimensions: Top 20 Centres in SCI 11**

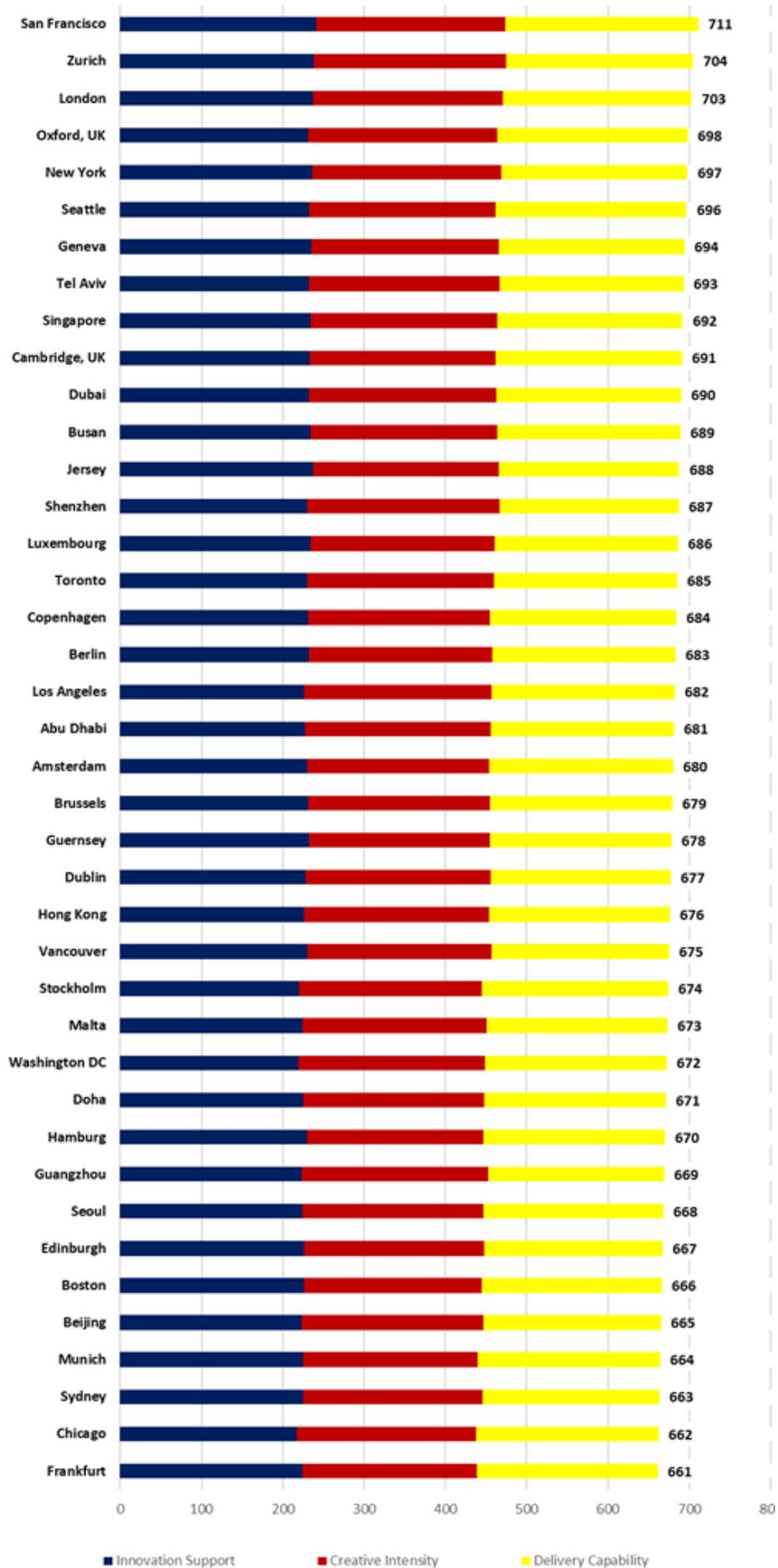
SCI 11 Ranking	Centre	SCI Dimensions					
		Innovation Support		Creative Intensity		Delivery Capability	
		Rank	Rating	Rank	Rating	Rank	Rating
1	San Francisco	1	241	5	233	1	237
2	Zurich	2	238	2	236	5	230
3	London	3	237	4	234	4	232
4	Oxford, UK	16	231	7	233	2	235
5	New York	5	236	6	233	9	228
6	Seattle	15	232	11	230	3	234
7	Geneva	6	235	10	231	9	228
8	Tel Aviv	11	232	3	235	13	226
9	Singapore	7	234	16	230	11	228
10	Cambridge, UK	10	233	19	229	6	229
11	Dubai	11	232	8	231	12	227
12	Busan	7	234	12	230	15	225
13	Jersey	4	237	17	229	31	222
14	Shenzhen	19	230	1	237	37	220
15	Luxembourg	7	234	22	227	15	225
16	Toronto	19	230	12	230	15	225
17	Copenhagen	16	231	27	224	7	229
18	Berlin	11	232	25	226	15	225
19	Los Angeles	26	226	8	231	15	225
20	Abu Dhabi	25	227	17	229	15	225

This analysis shows the effect that particular dimensions have on the placing of centres in the SCI. In particular:

- Leading centres have a spread of strengths across the dimensions.
- Individual centres have differing areas of strength. Seattle and Geneva, for example, are closely matched in their overall rank, but have different profiles in the dimensions.

The SCI 11 results showing the contribution of each dimension for the top 40 centres are shown in Chart 1.

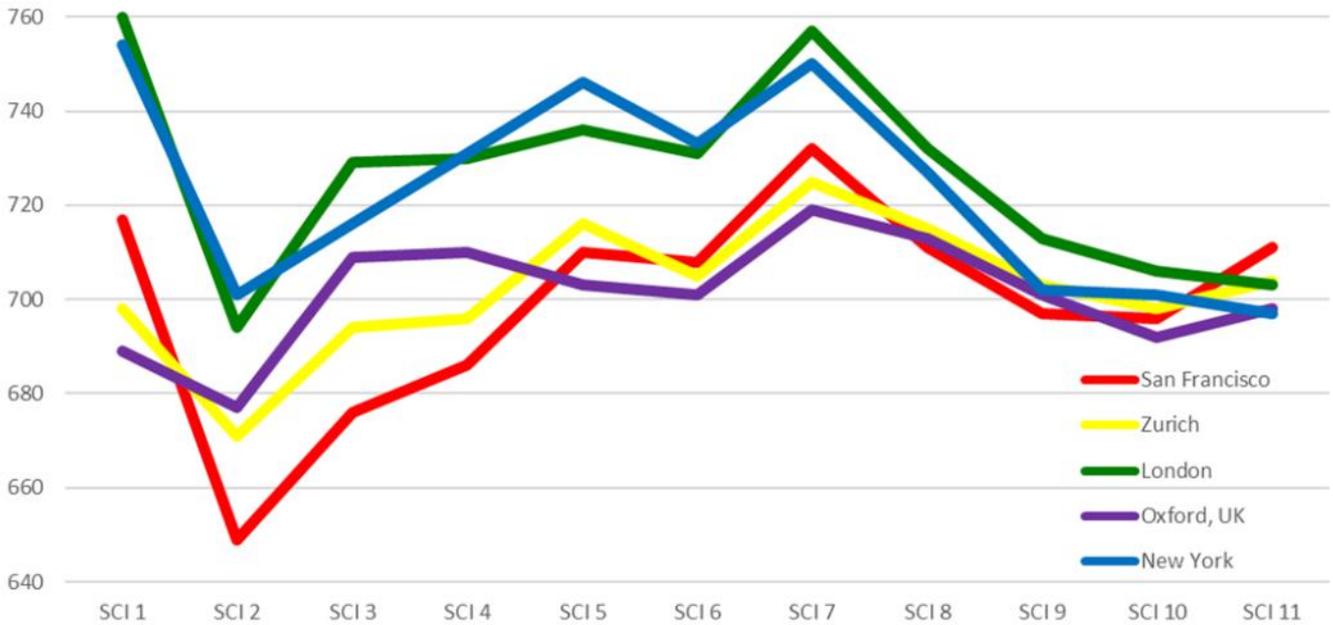
Chart 1 | SCI 11: Contribution Of The Dimensions To Overall Ratings: Top 40 Centres



## Top Five Centres

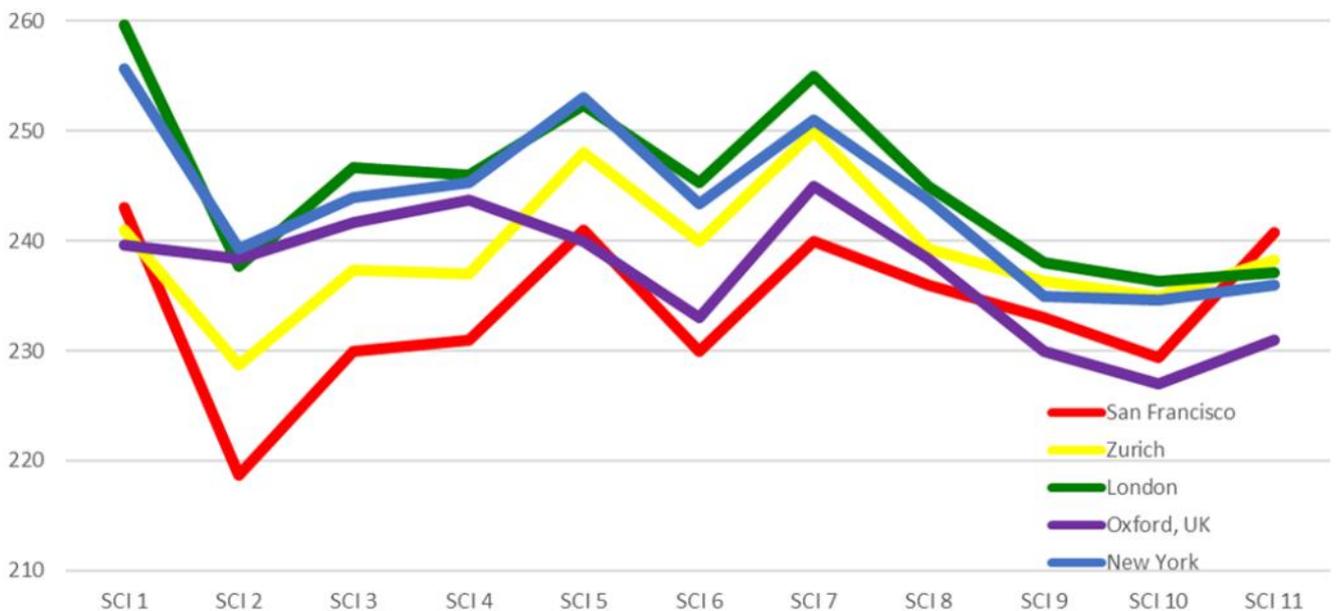
Among the top five centres in the SCI, the ratings have narrowed further in SCI 11. San Francisco leads followed by Zurich and London. Oxford overtook New York.

**Chart 2 | The Top Five Centres Over Time**



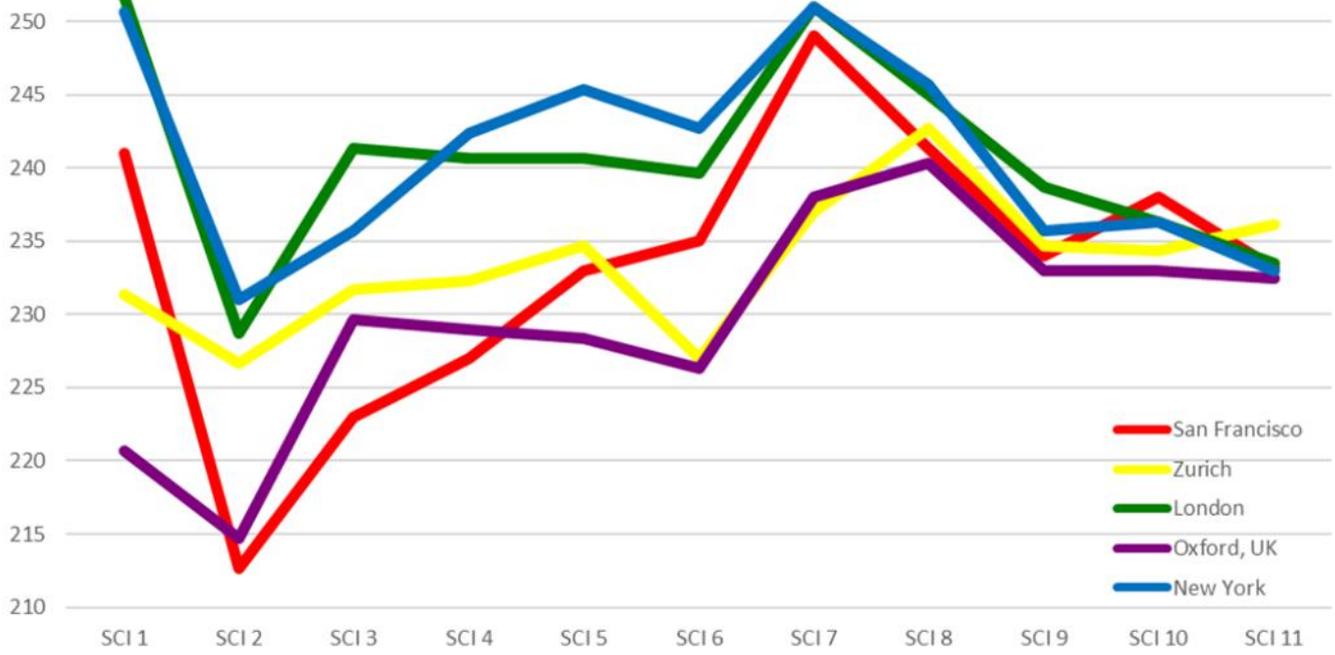
The top places in Innovation Support in SCI 11 go to San Francisco, Zurich, and London. New York is in fifth place globally and Oxford is last in this group and ranks 16th on this measure in the overall index.

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



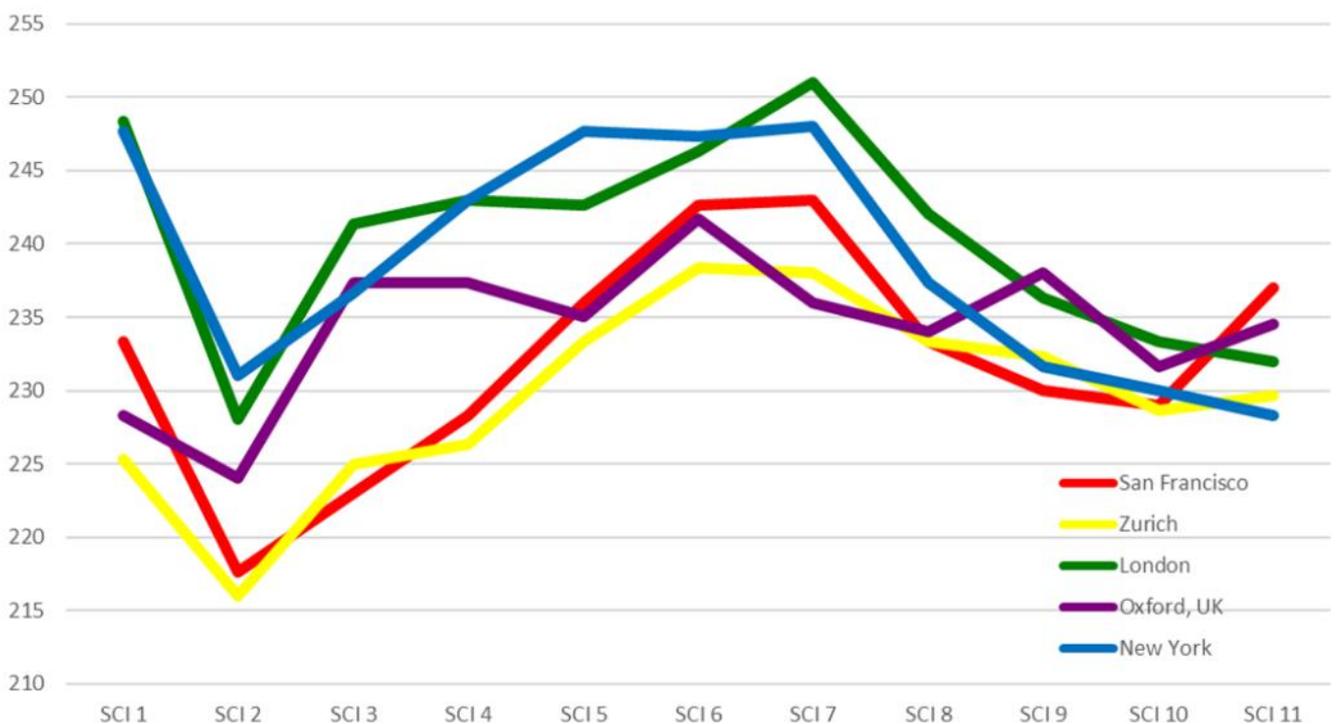
In the Creative Intensity dimension, Zurich is first in this group rankings second globally, with London second and 4th globally. San Francisco, Oxford, and New York are neck and neck, all with the same rating.

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



For Delivery Capability, San Francisco takes first place, followed in this group by Oxford, London, Zurich, and New York.

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

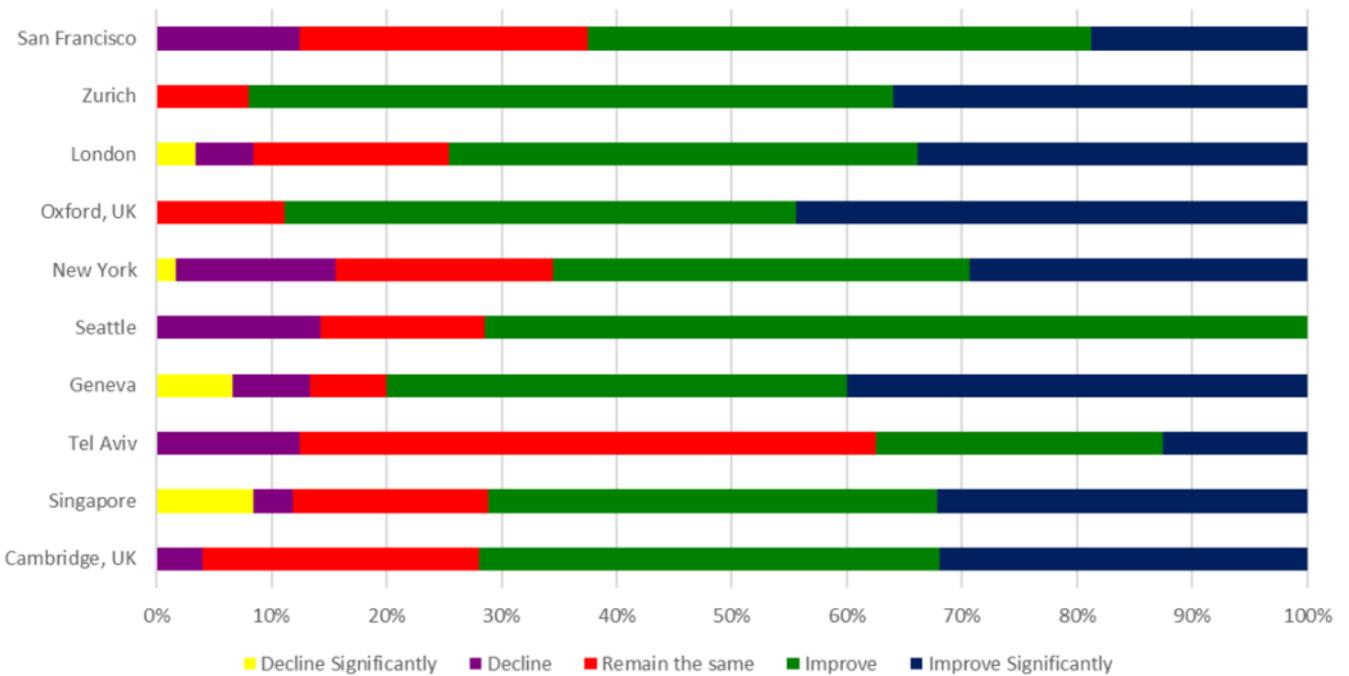


# SCI 11: Further Analysis

## 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 other than Tel Aviv, the majority of respondents thought the centre would improve over this period. Zurich has the highest proportion of those rating its performance who consider that it will improve or improve significantly over the next period, with Oxford, UK, and Geneva, scoring 80% or more on this measure.

**Chart 6 | Future Performance - Top 10 Centres**



*“Excessive regulation or lack of clarity can stifle innovation by creating uncertainty and additional costs for businesses.”*

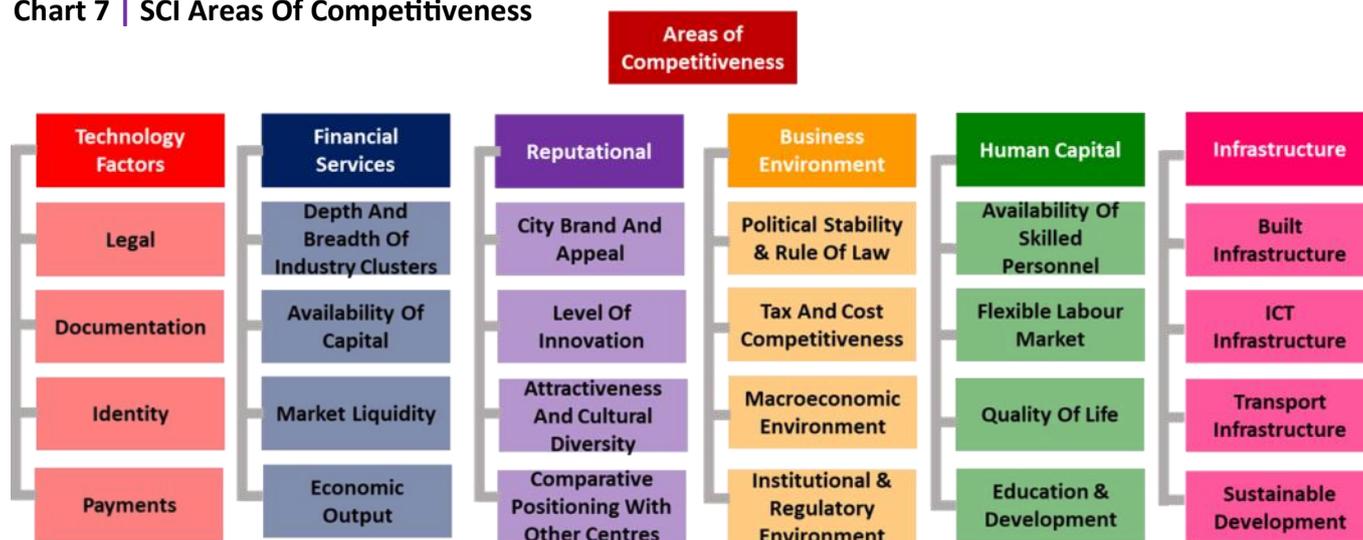
**DIRECTOR, PROFESSIONAL SERVICES FIRM, DUBAI**

## Areas Of Competitiveness

SCI 11 is created using 135 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**



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	London	London	San Francisco	London	London	London
2	New York	San Francisco	London	San Francisco	New York	Singapore
3	Singapore	Zurich	Singapore	Singapore	San Francisco	Zurich
4	Zurich	New York	Zurich	New York	Zurich	Geneva
5	San Francisco	Singapore	New York	Oxford, UK	Singapore	New York
6	Tel Aviv	Geneva	Cambridge, UK	Busan	Los Angeles	San Francisco
7	Oxford, UK	Dubai	Oxford, UK	Zurich	Dubai	Oxford, UK
8	Dubai	Busan	Dubai	Tel Aviv	Tel Aviv	Seattle
9	Seattle	Oxford, UK	Busan	Seattle	Seattle	Dubai
10	Geneva	Seattle	Seattle	Luxembourg	Oxford, UK	Luxembourg
11	Cambridge, UK	Tel Aviv	Geneva	Geneva	Geneva	Busan
12	Busan	Cambridge, UK	Tel Aviv	Cambridge, UK	Cambridge, UK	Tel Aviv
13	Toronto	Luxembourg	Luxembourg	Dubai	Busan	Shenzhen
14	Shenzhen	Copenhagen	Copenhagen	Los Angeles	Copenhagen	Cambridge, UK
15	Jersey	Amsterdam	Los Angeles	Amsterdam	Abu Dhabi	Amsterdam

The leading centres in the index have a balance of strengths across all six areas of competitiveness. Some centres have distinct areas of strength, for example, Dubai is strong in business environment and financial sector development compared with their overall rank. Busan scored well in infrastructure, and Luxembourg scores well in reputation.

### Index Ranking For Technology

As shown in Table 3, 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 makes minor differences for most leading centres. However, in the technology ranking, London and New York take the top places, and Singapore gains a significant advantage. Luxembourg does not feature in the top 15 on this measure.

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

SCI 11		
Rank	All Factors	Technology Factors
1	San Francisco	London (+3)
2	Zurich	New York (+3)
3	London	Singapore (+6)
4	Oxford, UK	Zurich (-2)
5	New York	San Francisco (-4)
6	Seattle	Tel Aviv (+2)
7	Geneva	Oxford, UK (-3)
8	Tel Aviv	Dubai (+3)
9	Singapore	Seattle (-3)
10	Cambridge, UK	Geneva (-3)
11	Dubai	Cambridge, UK (-1)
12	Busan	Busan
13	Jersey	Toronto (+3)
14	Shenzhen	Shenzhen
15	Luxembourg	Jersey (-2)

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

**Table 5 | Top 10 Instrumental Factors By R Squared Correlation**

Instrumental Factor	R Squared
Global Financial Centres Index	0.522
World Digital Competitiveness Ranking	0.506
The Global Green Finance Index	0.492
Adjusted Net National Income Per capita	0.490
Urban Mobility Readiness Index	0.461
Global Innovation Index	0.439
Government Effectiveness	0.431
World Competitiveness Scoreboard	0.418
FinTech Index (GFCI)	0.408
Control Of Corruption	0.392

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
World Digital Competitiveness Ranking	0.506
FinTech Index (GFCI)	0.408
Technological Infrastructure	0.352
Scientific Infrastructure	0.308
Government AI Readiness Index	0.293
Smart City Index	0.264
Knowledge and technology outputs	0.247
Creative outputs	0.244
Worldwide Broadband Speed League	0.226
The Global Fintech Index	0.198

*“The legal framework should move at the same pace as technology. Sometimes because of a lack of the necessary regulatory framework, technology advancements cannot be implemented.”*

CEO, PROFESSIONAL SERVICES FIRM, MAURITIUS

## 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	47	<ul style="list-style-type: none"> <li>• Clear, consistent regulations that move at the same pace as technology are essential.</li> <li>• Sandbox environments enable innovation.</li> <li>• While regulation is necessary to prevent money laundering and ensure compliance, excessive or outdated regulations can hamper new blockchain technologies.</li> </ul>
Taxation	38	<ul style="list-style-type: none"> <li>• Innovation should receive tax incentives, with countries like the UK offering R&amp;D tax allowances and credits that significantly help technology development.</li> <li>• Clear and transparent tax policies with appropriate incentives can encourage investment in emerging technologies.</li> <li>• Strong regulatory frameworks, political stability, and trusted systems are more fundamental than taxation.</li> </ul>
The Availability Of Skills	39	<ul style="list-style-type: none"> <li>• There is an urgent need to address the lack of qualified human capital in technology and innovation sectors, particularly in smaller jurisdictions.</li> <li>• Strong cooperation between government, businesses, and academic institutions is needed to create effective training systems and talent development programmes.</li> <li>• Incentives and opportunity are essential to attract and retain skilled professionals.</li> </ul>

*“Innovation should receive tax incentives instead of being taxed.”*

CHIEF TECHNOLOGY OFFICER, TECHNOLOGY FIRM, WASHINGTON DC

## Reputation

We analyse the reputational advantage of centres by comparing the average assessment given in the survey to the overall SCI 11 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.

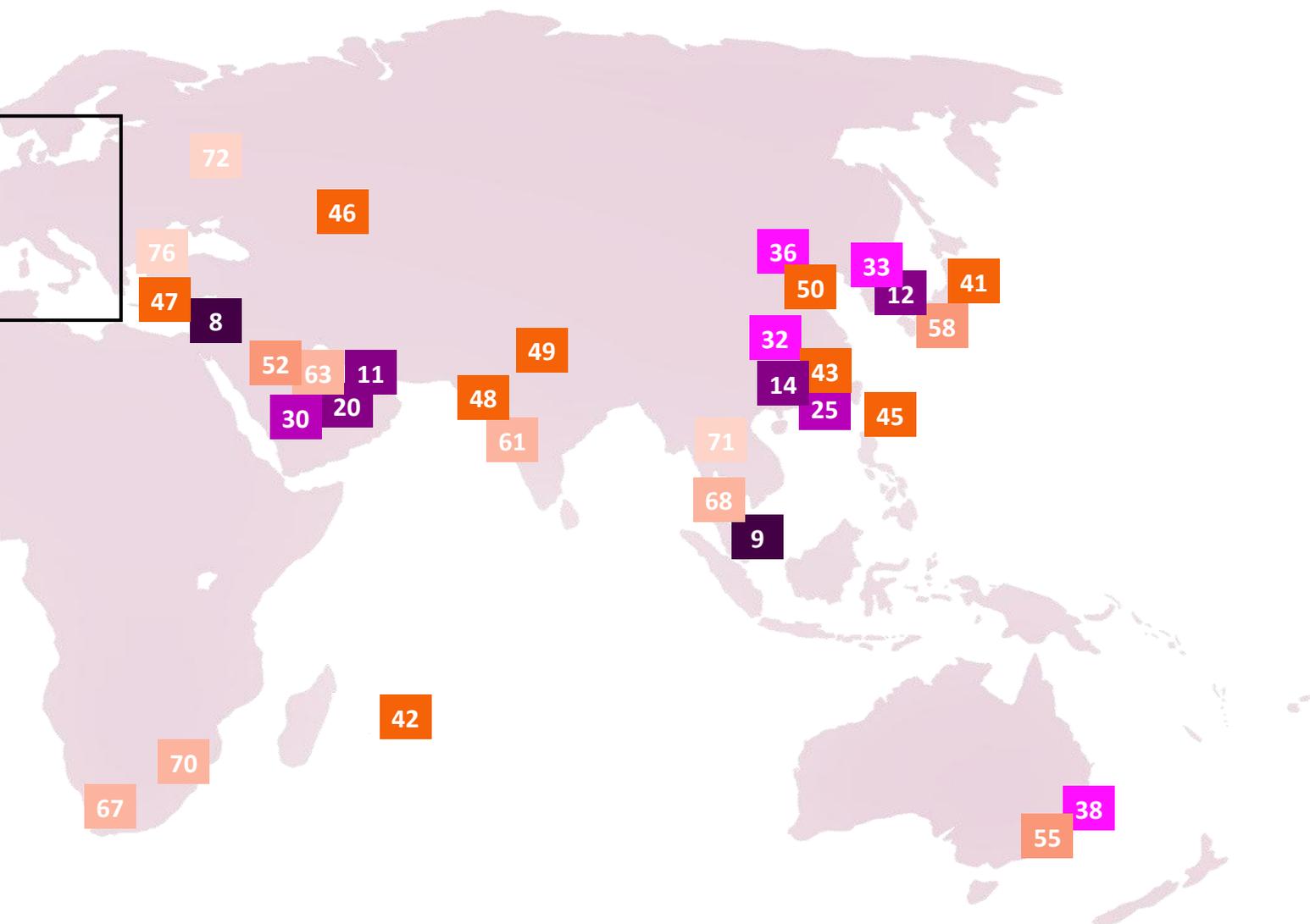
**Table 8 | Top 15 Centres By Reputational Advantage**

Centre - Top 15	Weighted Average Assessment	SCI 11 Rating	SCI 11 Reputational Advantage
Busan	860	689	171
Tel Aviv	860	693	167
Los Angeles	807	682	125
Stockholm	795	674	121
Zurich	809	704	105
Guangzhou	762	669	93
Oxford, UK	785	698	87
London	784	703	81
New York	766	697	69
Luxembourg	753	686	67
Toronto	748	685	63
Vancouver	738	675	63
San Francisco	770	711	59
Munich	721	664	57
Singapore	746	692	54

**Table 9 | Lowest 15 Centres By Reputational Advantage**

Centre - Lowest 15	Weighted Average Assessment	SCI 11 Rating	SCI 11 Reputational Advantage
Istanbul	576	619	-43
Dublin	630	677	-47
Johannesburg	578	630	-52
British Virgin Islands	559	622	-63
Guernsey	611	678	-67
Bangkok	560	629	-69
Gibraltar	545	627	-82
Rome	530	625	-95
Athens	543	640	-97
Cape Town	517	633	-116
Tokyo	520	660	-140
Moscow	479	628	-149
Astana	482	654	-172
Bahrain	456	637	-181
Seoul	485	668	-183





The numbers indicate the rank of each centre in SCI 11.

An interactive map showing the data for each centre is at <https://www.longfinance.net/programmes/financial-centre-futures/smart-centres-index/sci-11-explore-data/sci-11-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.

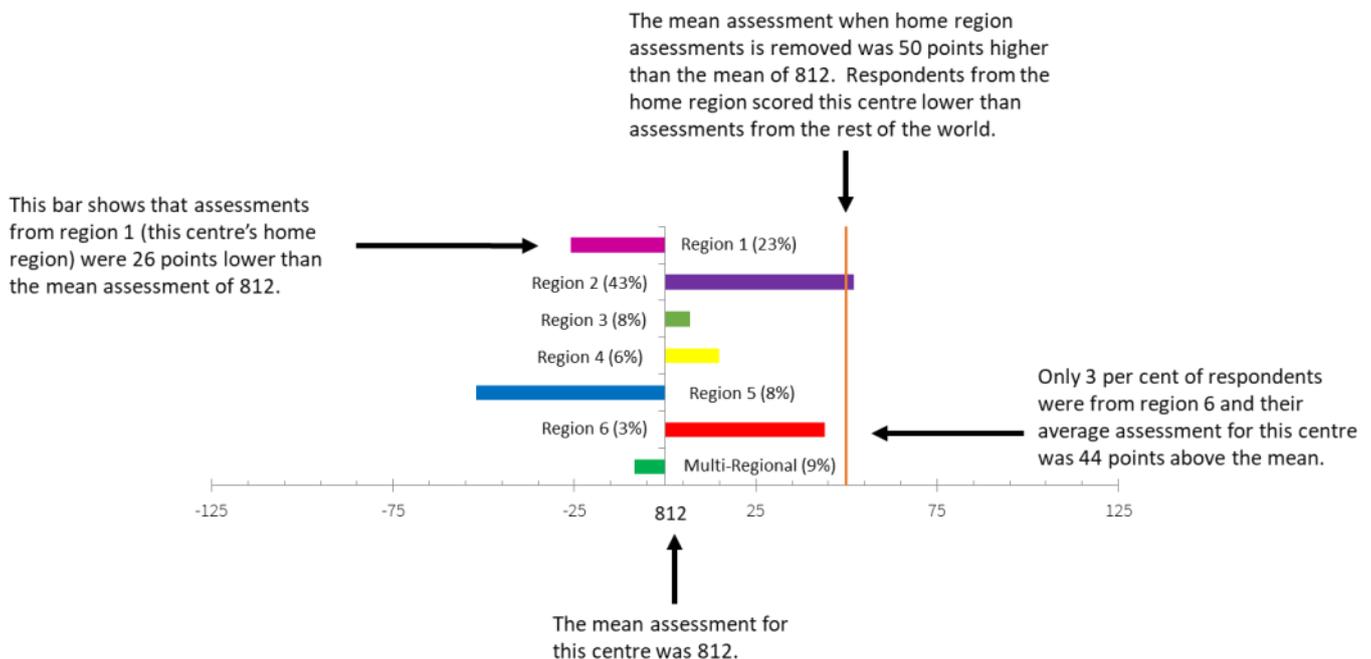
Alongside the ranks and ratings of centres, we investigate the average assessments received by regions and centres in more detail. We display this analysis in charts, which show:

- 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

- All North American centres featured in SCI 11 are in the top 40 in the world.
- San Francisco and Seattle improved in the rankings, while other centres fell back.
- Respondents from Asia/Pacific, North America, and the Middle East & Africa scored San Francisco lower than the overall average, whereas respondents from Western Europe, North America, and Eastern Europe & Central Asia score New York below the global average.

**Table 10 | North American Centres In SCI 11: Ranks And Ratings**

Centre	SCI 11		SCI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
San Francisco	1	711	4	696	▲3	▲15
New York	5	697	2	701	▼3	▼4
Seattle	6	696	12	687	▲6	▲9
Toronto	16	685	14	685	▼2	0
Los Angeles	19	682	10	690	▼9	▼8
Vancouver	26	675	21	676	▼5	▼1
Washington DC	29	672	24	673	▼5	▼1
Boston	35	666	29	668	▼6	▼2
Chicago	39	662	33	664	▼6	▼2

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

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
San Francisco	1	241	5	233	1	237
New York	5	236	6	233	9	228
Seattle	15	232	11	230	3	234
Toronto	19	230	12	230	15	225
Los Angeles	26	226	8	231	15	225
Vancouver	19	230	22	227	41	218
Washington DC	47	219	12	230	24	223
Boston	26	226	41	219	32	221
Chicago	52	217	37	221	21	224

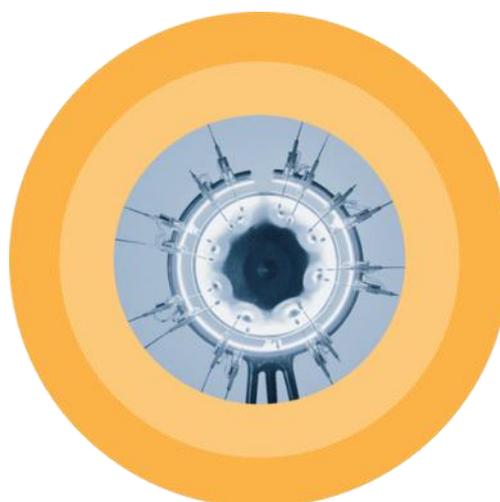


Chart 9 | North American Centres In SCI 11: Top Five Centres Over Time

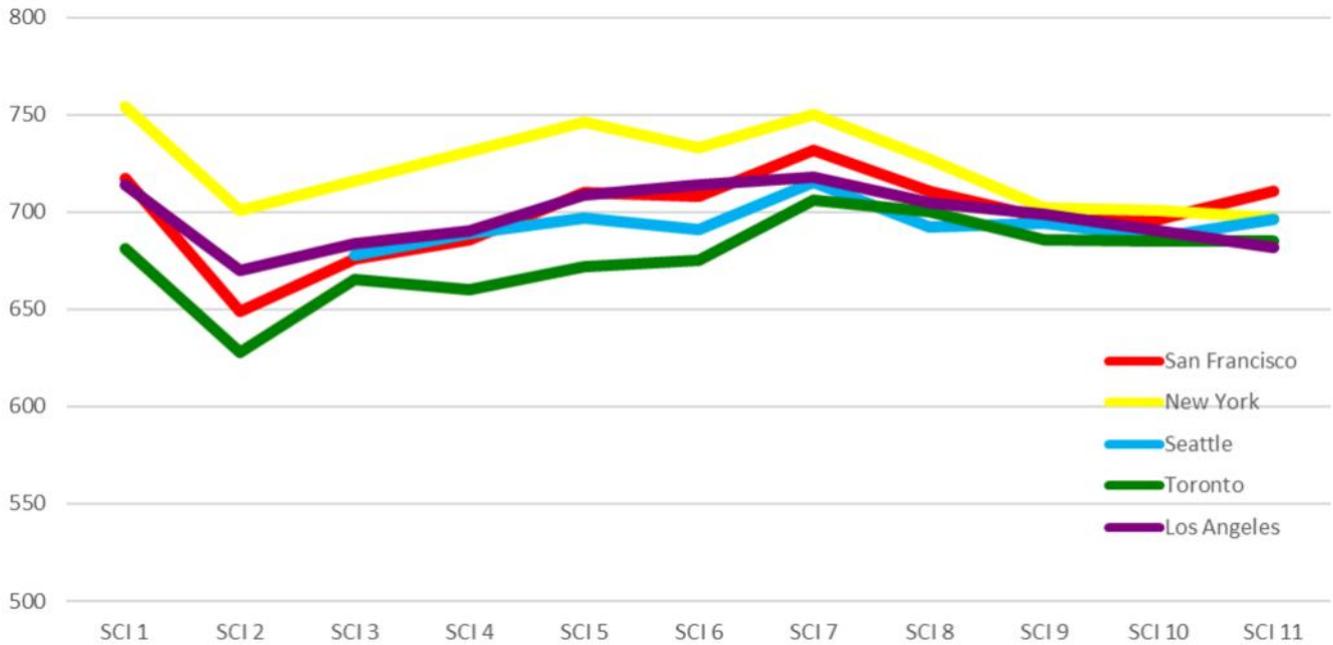


Chart 10 | San Francisco Average Assessments – Difference From The Mean

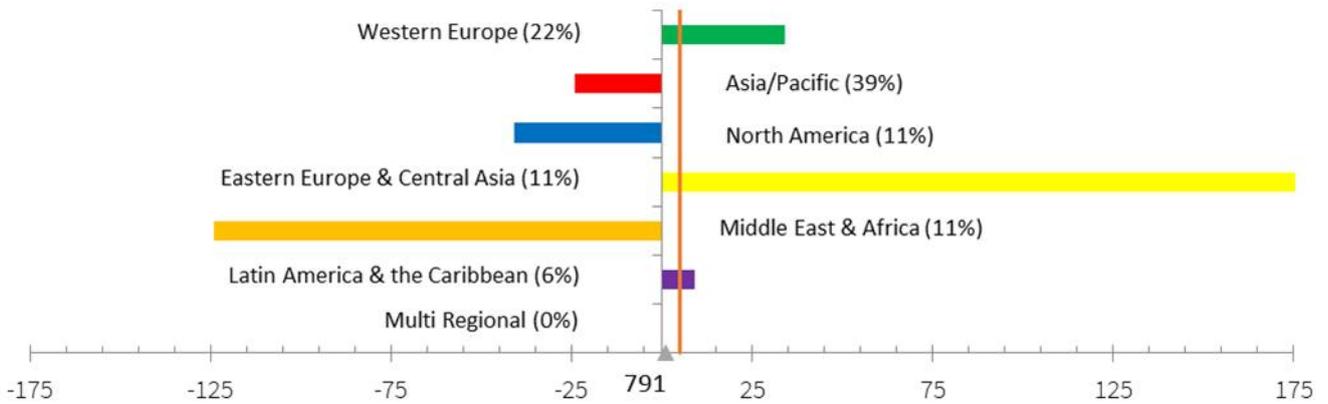
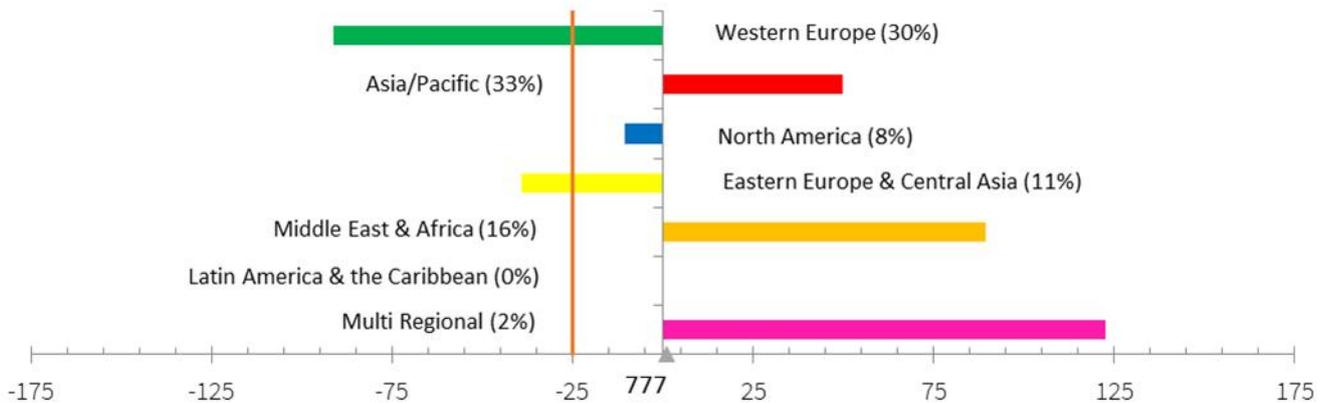


Chart 11 | New York Average Assessments – Difference From The Mean



## Asia/Pacific

- Singapore is the only Asia/Pacific centre in the world top 10 and maintained its leading position in the region, with Busan retaining second place.
- Eleven out of the 19 centres in the region fell in the rankings.
- Respondents from Asia/Pacific and North America rated Singapore lower than the overall average.

**Table 12 | Top 15 Asia/Pacific Centres In SCI 11: Ranks And Ratings**

Centre	SCI 11		SCI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Singapore	9	692	5	695	▼4	▼3
Busan	12	689	13	686	▲1	▲3
Shenzhen	14	687	18	679	▲4	▲8
Hong Kong	25	676	15	684	▼10	▼8
Guangzhou	32	669	32	665	0	▲4
Seoul	33	668	30	667	▼3	▲1
Beijing	36	665	36	661	0	▲4
Sydney	38	663	35	662	▼3	▲1
Tokyo	41	660	38	659	▼3	▲1
Shanghai	43	657	39	658	▼4	▼1
Taipei	45	655	45	652	0	▲3
GIFT City-Gujarat	48	652	46	650	▼2	▲2
New Delhi	49	651	53	643	▲4	▲8
Tianjin	50	650	54	642	▲4	▲8
Melbourne	55	645	37	660	▼18	▼15

**Table 13 | Top 15 Asia/Pacific Centres In SCI 11: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	7	234	16	230	11	228
Busan	7	234	12	230	15	225
Shenzhen	19	230	1	237	37	220
Hong Kong	26	226	20	228	28	222
Guangzhou	37	223	12	230	51	216
Seoul	33	224	31	223	32	221
Beijing	37	223	27	224	41	218
Sydney	30	225	37	221	48	217
Tokyo	42	220	37	221	39	219
Shanghai	42	220	41	219	41	218
Taipei	33	224	67	210	32	221
GIFT City-Gujarat	49	218	34	222	61	212
New Delhi	47	219	40	220	61	212
Tianjin	54	216	51	215	39	219
Melbourne	40	221	51	215	67	209

Chart 12 | Asia/Pacific Centres In SCI 11: Top Five Centres Over Time

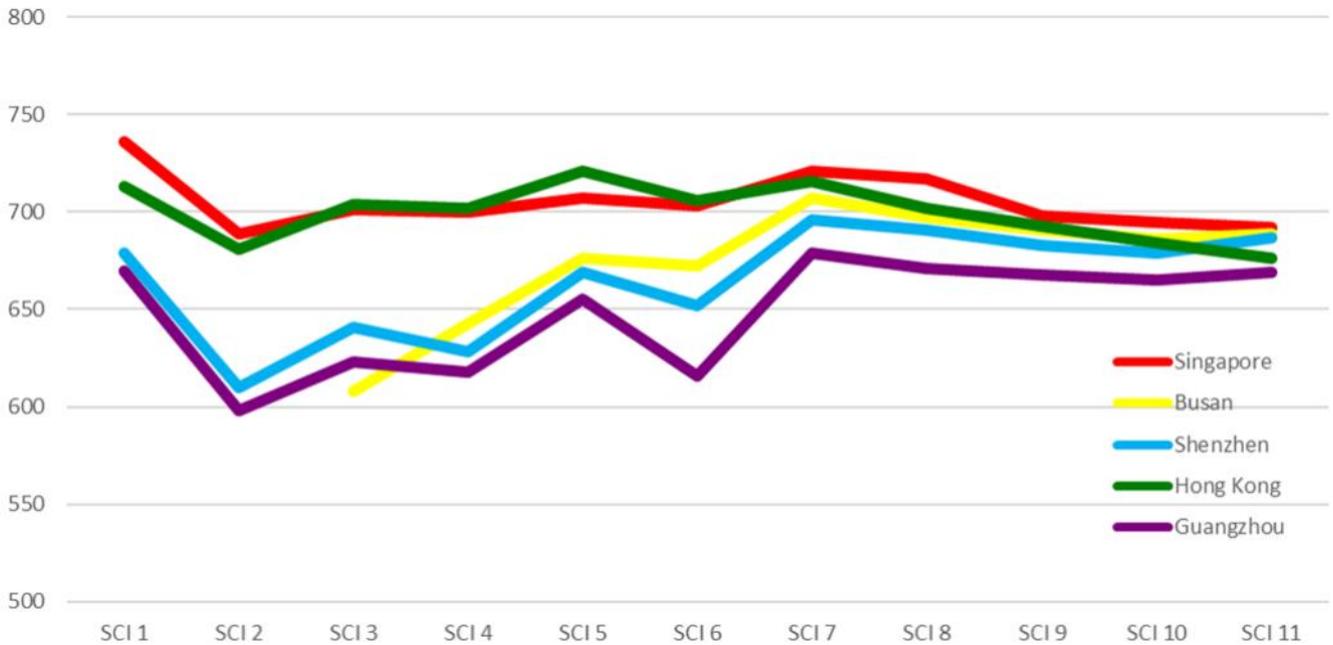


Chart 13 | Singapore Average Assessments – Difference From The Mean

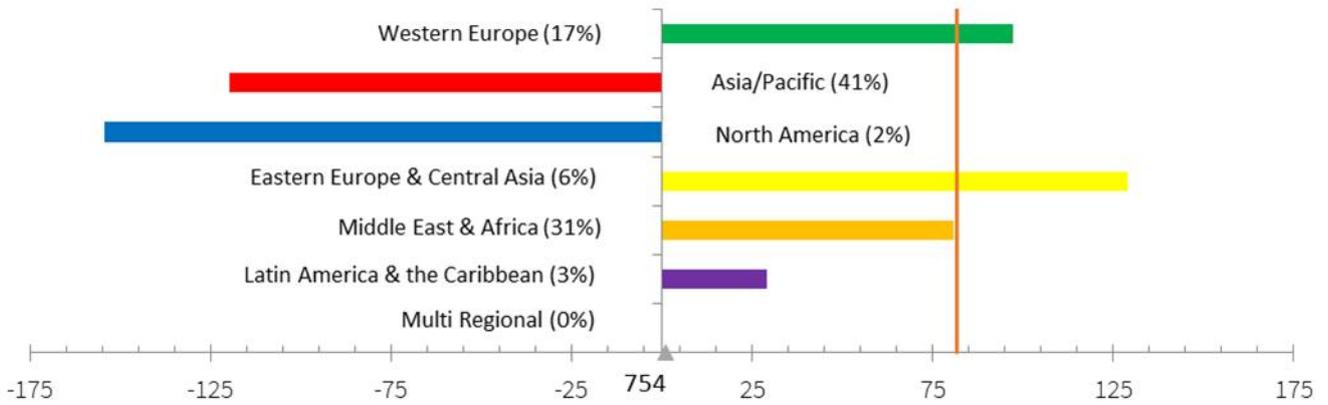
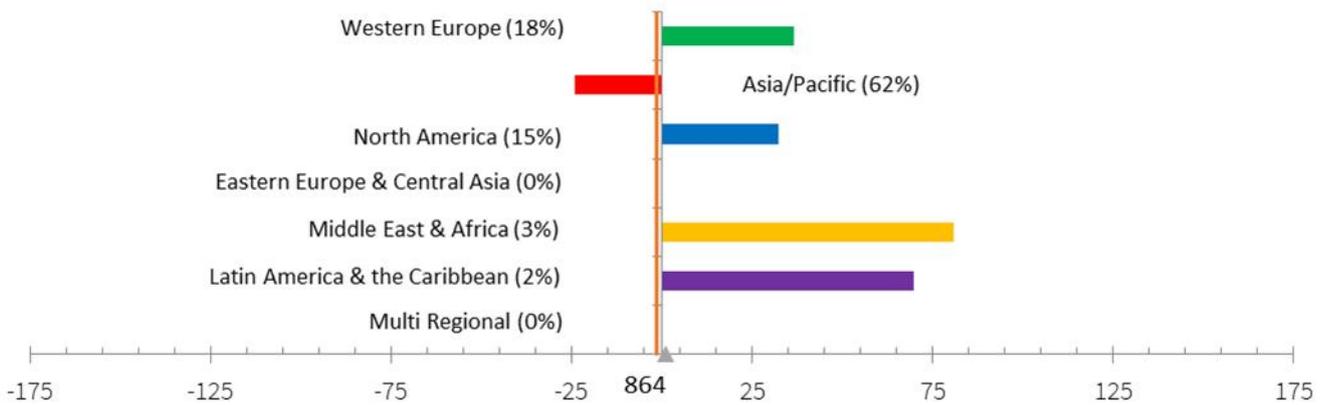


Chart 14 | Busan Average Assessments – Difference From The Mean



## Western Europe

- Zurich overtook London to take top position in the region, with Oxford, Geneva, and Cambridge also in the top 10.
- Thirteen of the 26 centres in the region retained or improved their ranking.
- Respondents from Western Europe, and Eastern Europe & Central Asia rated Zurich below average while only respondents from Western Europe rated London lower than average.

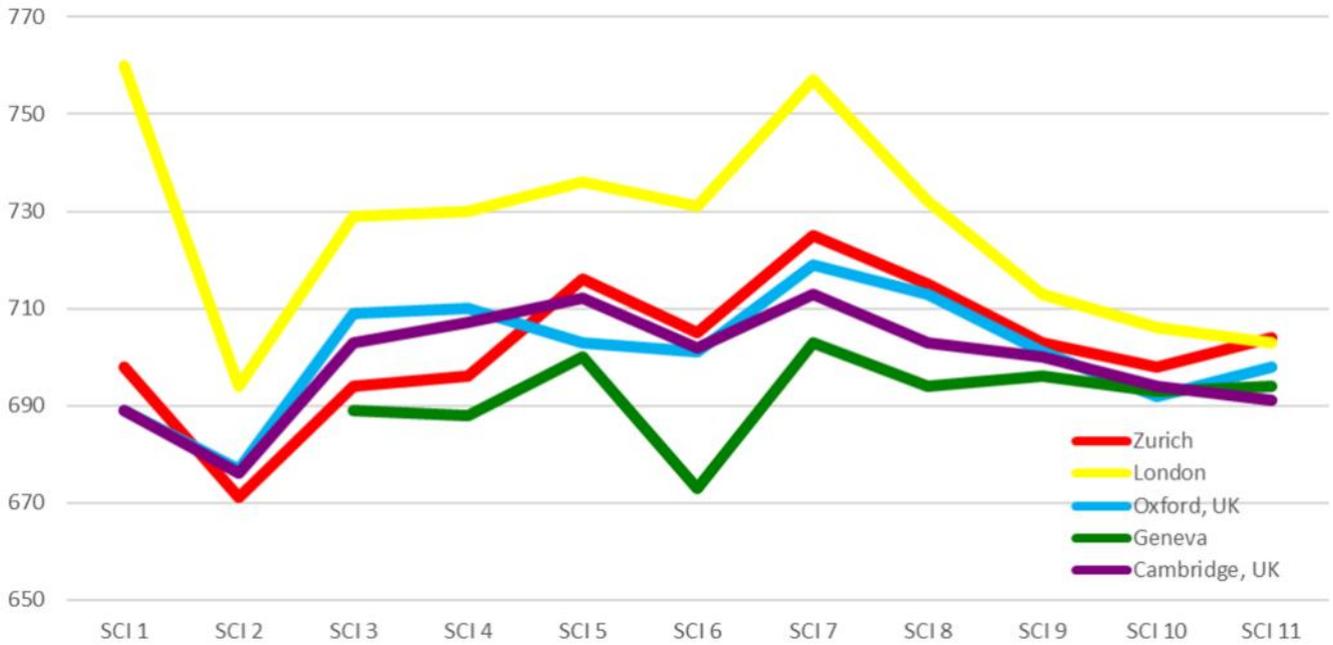
**Table 14 | Top 15 Western European Centres In SCI 11: Ranks And Ratings**

Centre	SCI 11		SCI 10		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Zurich	2	704	3	698	▲1	▲6
London	3	703	1	706	▼2	▼3
Oxford, UK	4	698	8	692	▲4	▲6
Geneva	7	694	7	693	0	▲1
Cambridge, UK	10	691	6	694	▼4	▼3
Jersey	13	688	17	681	▲4	▲7
Luxembourg	15	686	27	670	▲12	▲16
Copenhagen	17	684	22	675	▲5	▲9
Berlin	18	683	16	682	▼2	▲1
Amsterdam	21	680	20	677	▼1	▲3
Brussels	22	679	31	666	▲9	▲13
Guernsey	23	678	28	669	▲5	▲9
Dublin	24	677	26	671	▲2	▲6
Stockholm	27	674	19	678	▼8	▼4
Malta	28	673	25	672	▼3	▲1

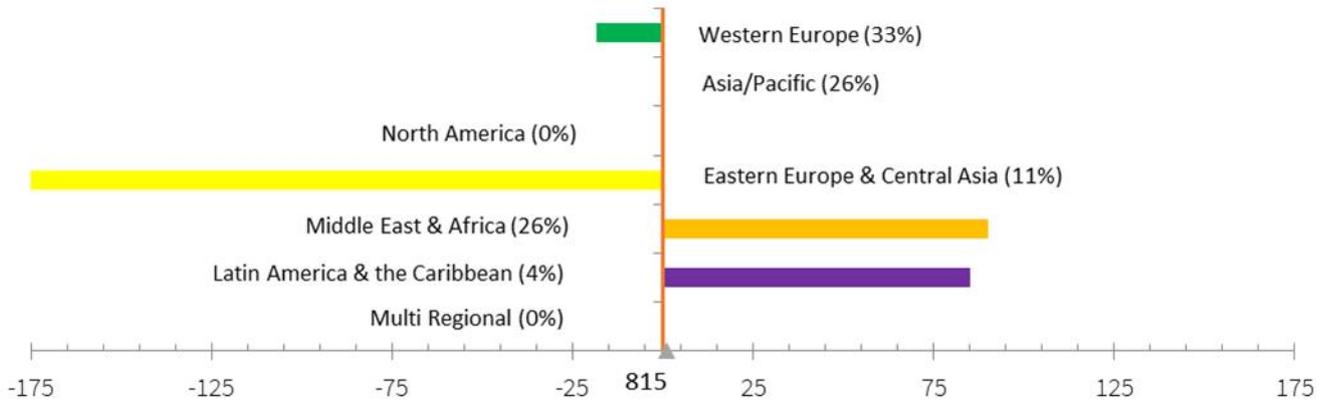
**Table 15 | Top 15 Western European Centres In SCI 11: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Zurich	2	238	2	236	5	230
London	3	237	4	234	4	232
Oxford, UK	16	231	7	233	2	235
Geneva	6	235	10	231	9	228
Cambridge, UK	10	233	19	229	6	229
Jersey	4	237	17	229	31	222
Luxembourg	7	234	22	227	15	225
Copenhagen	16	231	27	224	7	229
Berlin	11	232	25	226	15	225
Amsterdam	19	230	27	224	13	226
Brussels	16	231	27	224	21	224
Guernsey	11	232	31	223	24	223
Dublin	24	228	20	228	32	221
Stockholm	42	220	26	225	7	229
Malta	33	224	22	227	28	222

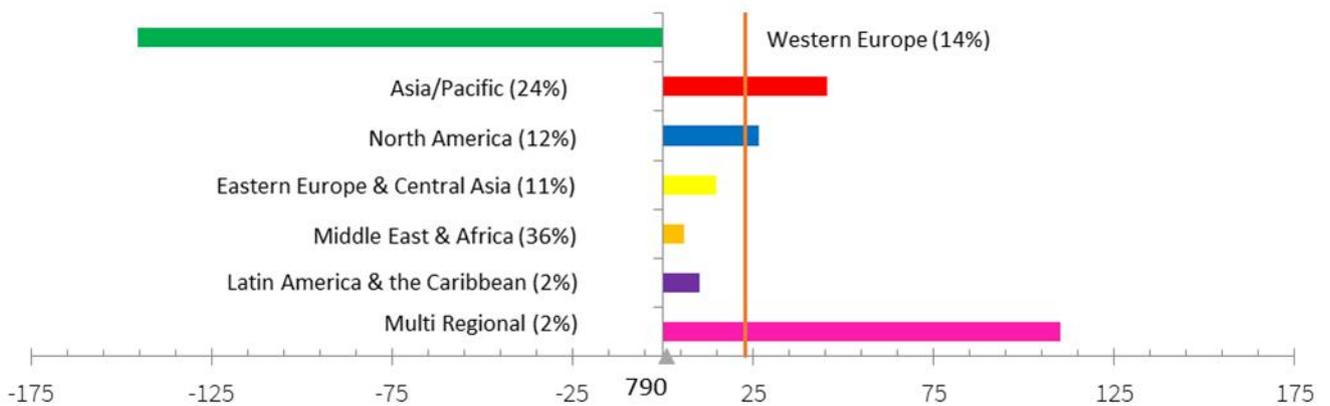
**Chart 15 | Western European Centres In SCI 11: Top Five Centres Over Time**



**Chart 16 | Zurich Average Assessments – Difference From The Mean**



**Chart 17 | London Average Assessments – Difference From The Mean**



## Middle East & Africa

- Tel Aviv continues to lead the region, with Dubai in second place.
- Doha and Bahrain rose more than 10 rank places in SCI 11, with all centres other than Cape Town maintaining or improving their ranking.
- Respondents from the Middle East & Africa scored Tel Aviv higher than average, while respondents from Western Europe, Asia/Pacific, and Latin America & The Caribbean scored Dubai lower than the overall average.

**Table 16 | Middle Eastern & African Centres In SCI 11: Ranks And Ratings**

Centre	SCI 11		SCI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Tel Aviv	8	693	9	691	▲1	▲2
Dubai	11	690	11	689	0	▲1
Abu Dhabi	20	681	23	674	▲3	▲7
Doha	30	671	42	655	▲12	▲16
Mauritius	42	659	48	648	▲6	▲11
Riyadh	52	648	61	635	▲9	▲13
Bahrain	63	637	76	615	▲13	▲22
Cape Town	67	633	59	637	▼8	▼4
Johannesburg	70	630	75	616	▲5	▲14

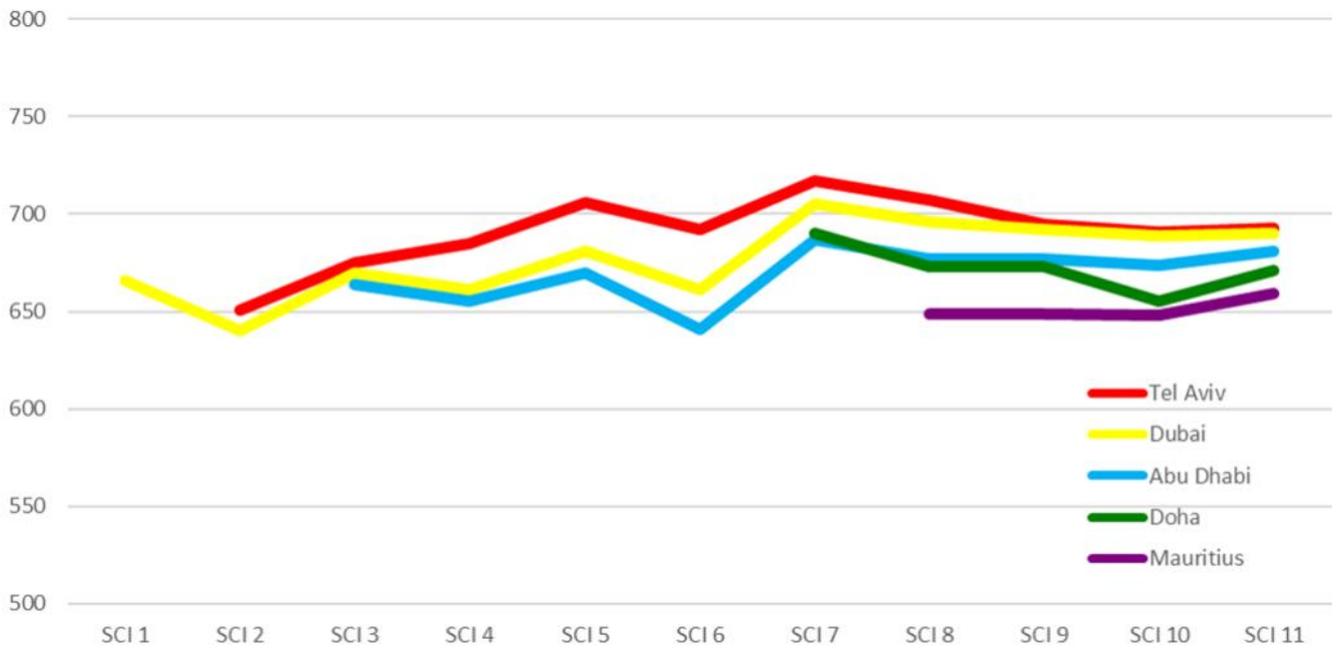
**Table 17 | Middle Eastern & African Centres In SCI 11: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Tel Aviv	11	232	3	235	13	226
Dubai	11	232	8	231	12	227
Abu Dhabi	25	227	17	229	15	225
Doha	30	225	31	223	24	223
Mauritius	37	223	34	222	58	214
Riyadh	65	212	44	218	41	218
Bahrain	60	214	73	208	53	215
Cape Town	57	215	60	212	71	206
Johannesburg	60	214	75	205	63	211

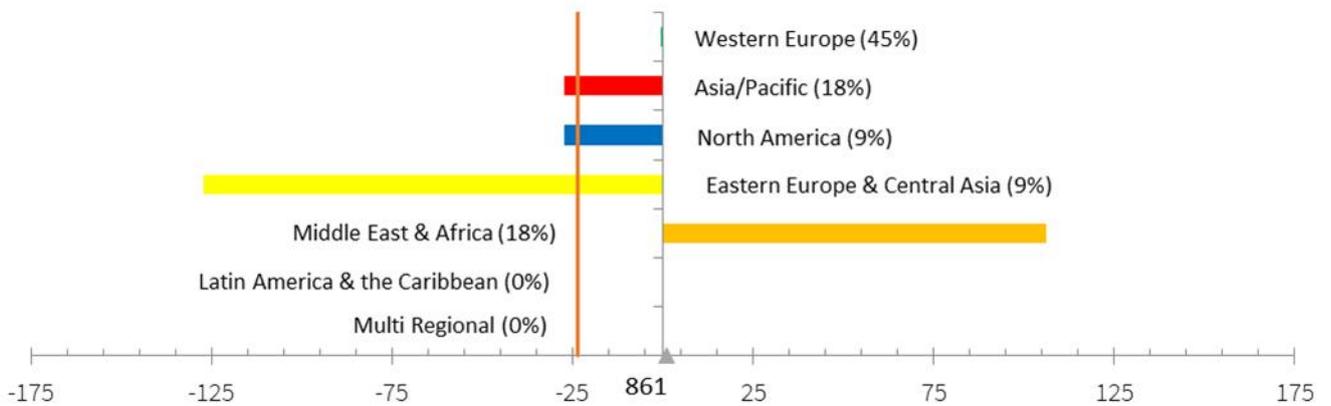
*“There is a need to train talent on the upcoming and niche skills required in the markets. Attracting ‘tech giants’ to invest in people & technology will make a difference.”*

HEAD OF AUTOMATION PLATFORMS, BANKING, HONG KONG

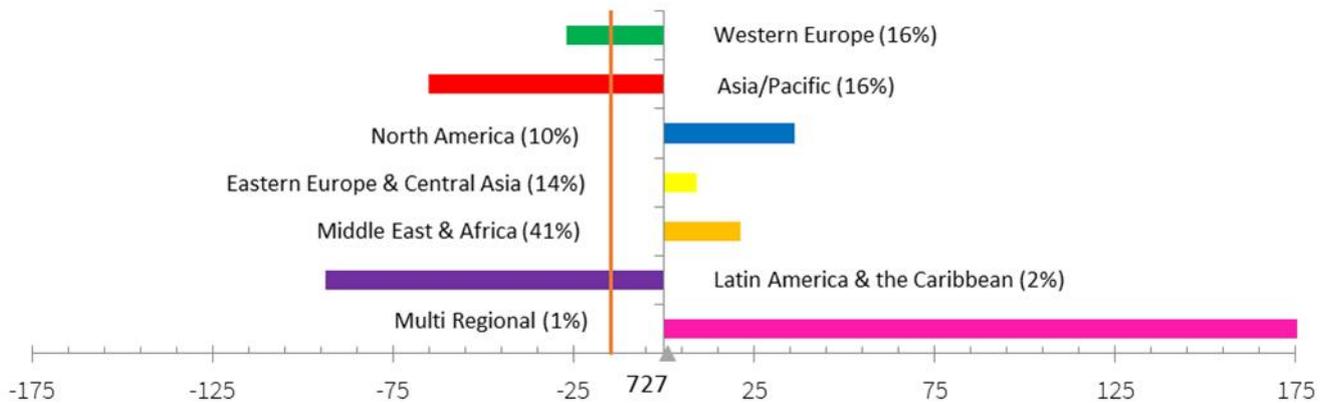
**Chart 18 | Middle Eastern & African Centres In SCI 11: Top Five Centres Over Time**



**Chart 19 | Tel Aviv Average Assessments – Difference From The Mean**



**Chart 20 | Dubai Average Assessments – Difference From The Mean**



## Eastern Europe & Central Asia

- Tallinn rose 12 places in the rankings to take first position in the region, with Astana second.
- Budapest also rose more than 10 places.
- Respondents from Asia/Pacific and the Middle East & Africa rated Tallinn's performance below average.
- Respondents from Western Europe and Eastern Europe & Central Asia assessed Astana lower than the overall average.

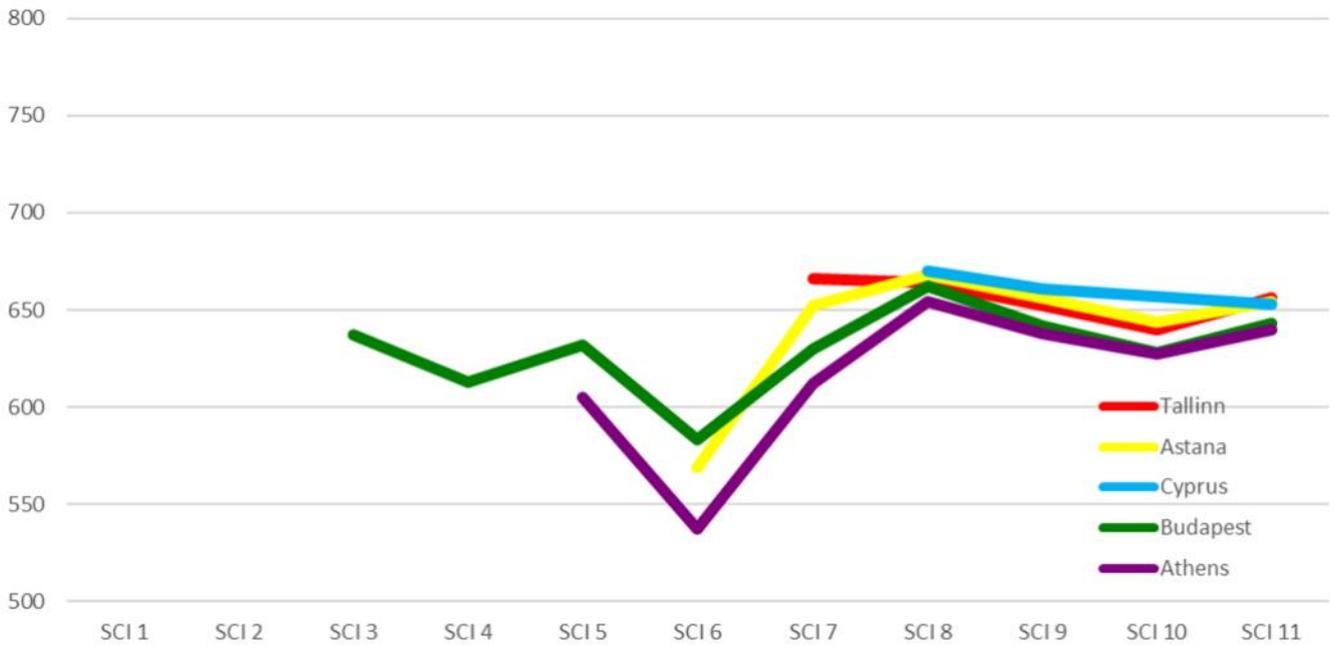
**Table 18 | Eastern European & Central Asian Centres In SCI 11: Ranks And Ratings**

Centre	SCI 11		SCI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Tallinn	44	656	56	640	▲ 12	▲ 16
Astana	46	654	52	644	▲ 6	▲ 10
Cyprus	47	653	40	657	▼ 7	▼ 4
Budapest	57	643	68	628	▲ 11	▲ 15
Athens	60	640	69	627	▲ 9	▲ 13
Prague	65	635	63	633	▼ 2	▲ 2
Warsaw	66	634	74	622	▲ 8	▲ 12
Moscow	72	628	71	625	▼ 1	▲ 3
Istanbul	76	619	72	624	▼ 4	▼ 5

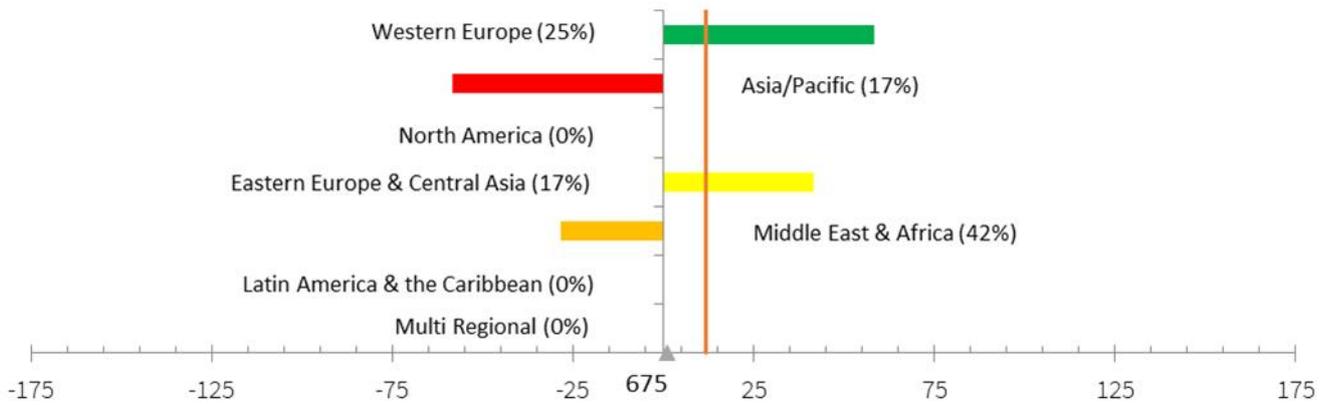
**Table 19 | Eastern European & Central Asian Centres In SCI 11: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Tallinn	42	220	48	216	36	220
Astana	49	218	44	218	41	218
Cyprus	42	220	44	218	53	215
Budapest	40	221	60	212	65	210
Athens	69	211	66	211	41	218
Prague	54	216	51	215	75	204
Warsaw	65	212	48	216	71	206
Moscow	74	207	59	212	68	209
Istanbul	76	204	67	210	74	205

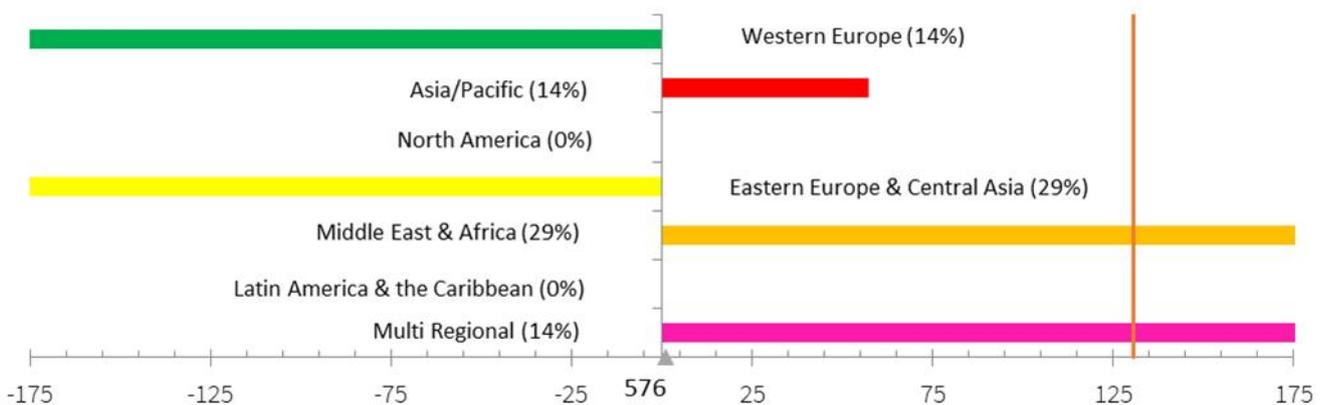
**Chart 21 | Eastern European & Central Asian Centres In SCI 11: Top Five Centres Over Time**



**Chart 22 | Tallinn Average Assessments – Difference From The Mean**



**Chart 23 | Astana Average Assessments – Difference From The Mean**



## Latin America & The Caribbean

- Bermuda continued to lead in the region and rose 6 places in the rankings.
- Cayman Islands rose 11 places to take second position in the region.
- Bermuda was rated highly by respondents from Western Europe, North America, and Eastern Europe & Central Asia.
- People from the Middle East & Africa rated Cayman Islands lower than the global average.

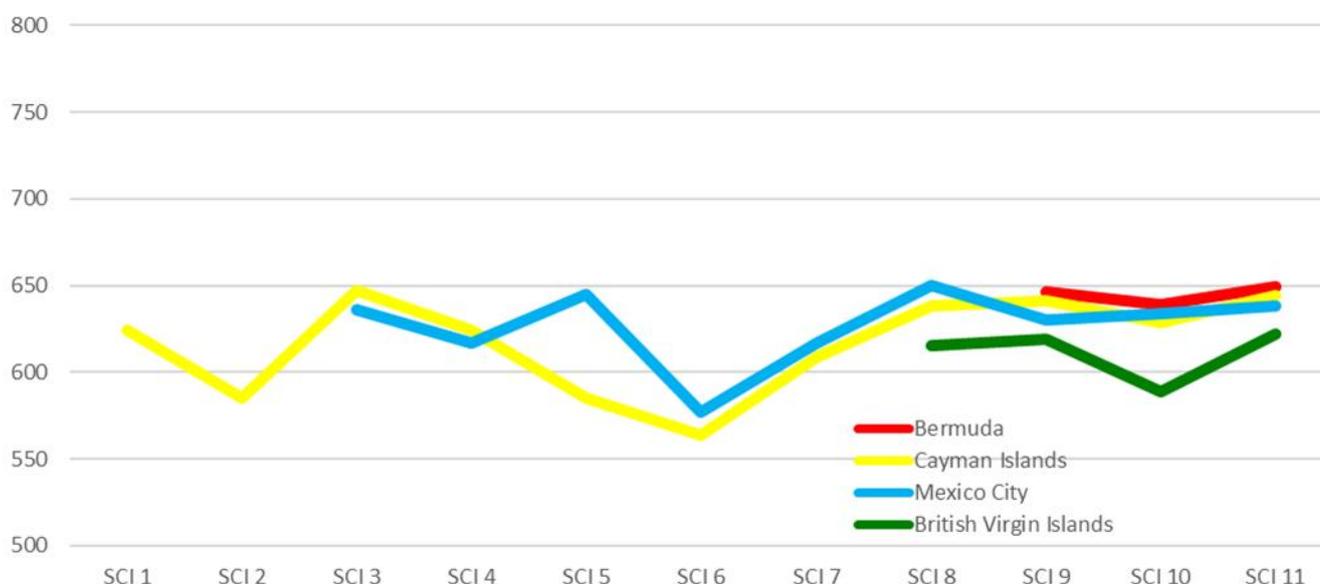
**Table 20 | Latin America & The Caribbean Centres In SCI 11: Ranks And Ratings**

Centre	SCI 11		SCI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Bermuda	51	649	57	639	▲ 6	▲ 10
Cayman Islands	56	644	67	629	▲ 11	▲ 15
Mexico City	62	638	62	634	0	▲ 4
British Virgin Islands	75	622	77	589	▲ 2	▲ 33

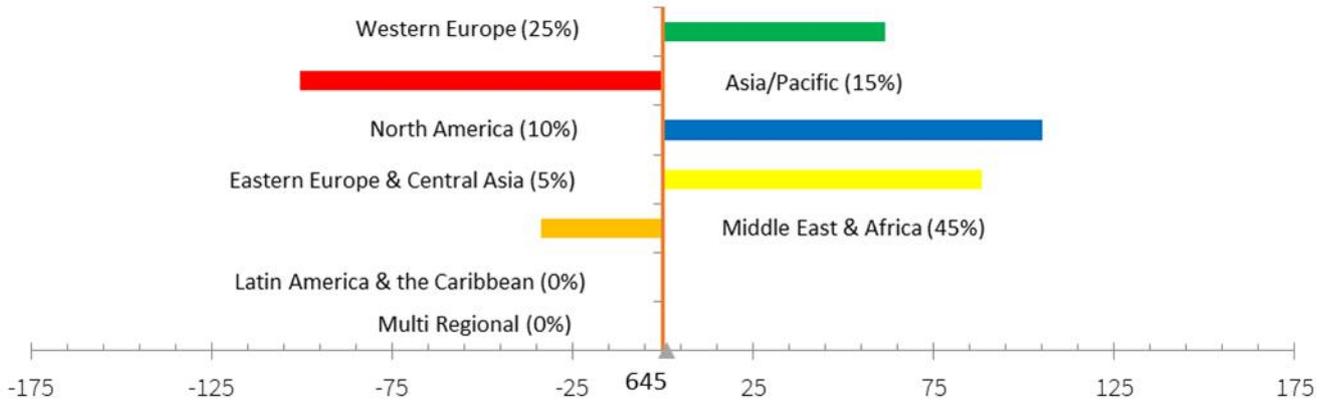
**Table 21 | Latin America & The Caribbean Centres In SCI 11: SCI Dimensions**

Centre	Innovation Support		Creative Intensity		Delivery Capability	
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	49	218	58	213	40	218
Cayman Islands	60	214	48	216	58	214
Mexico City	60	214	69	209	53	215
British Virgin Islands	59	214	76	202	70	206

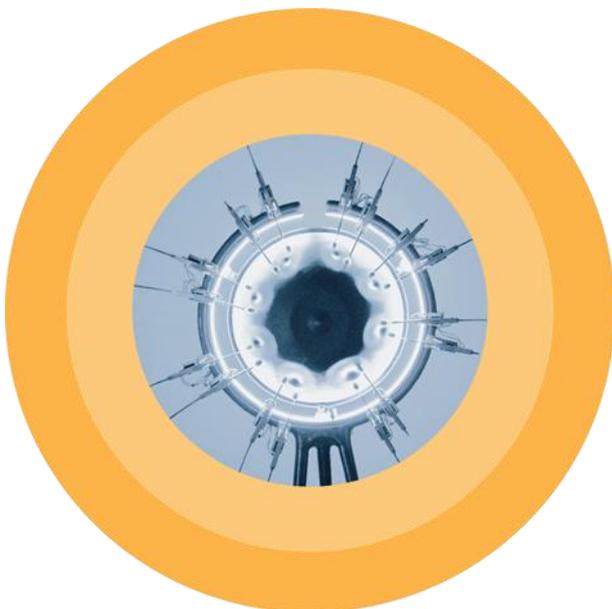
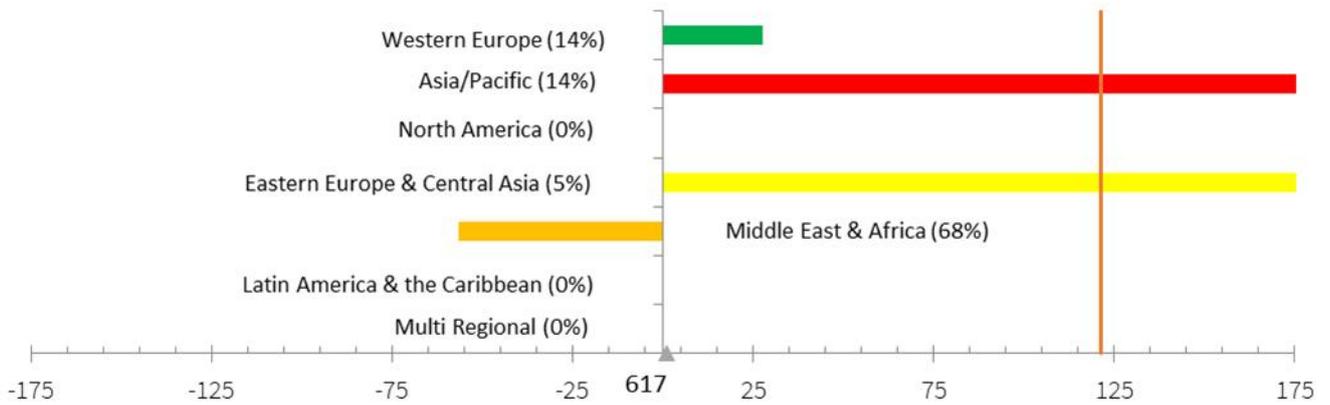
**Chart 24 | Latin America & The Caribbean Centres In SCI 11: Centres Over Time**



**Chart 25 | Bermuda Average Assessments – Difference From The Mean**



**Chart 26 | Cayman Islands Average Assessments – Difference From The Mean**

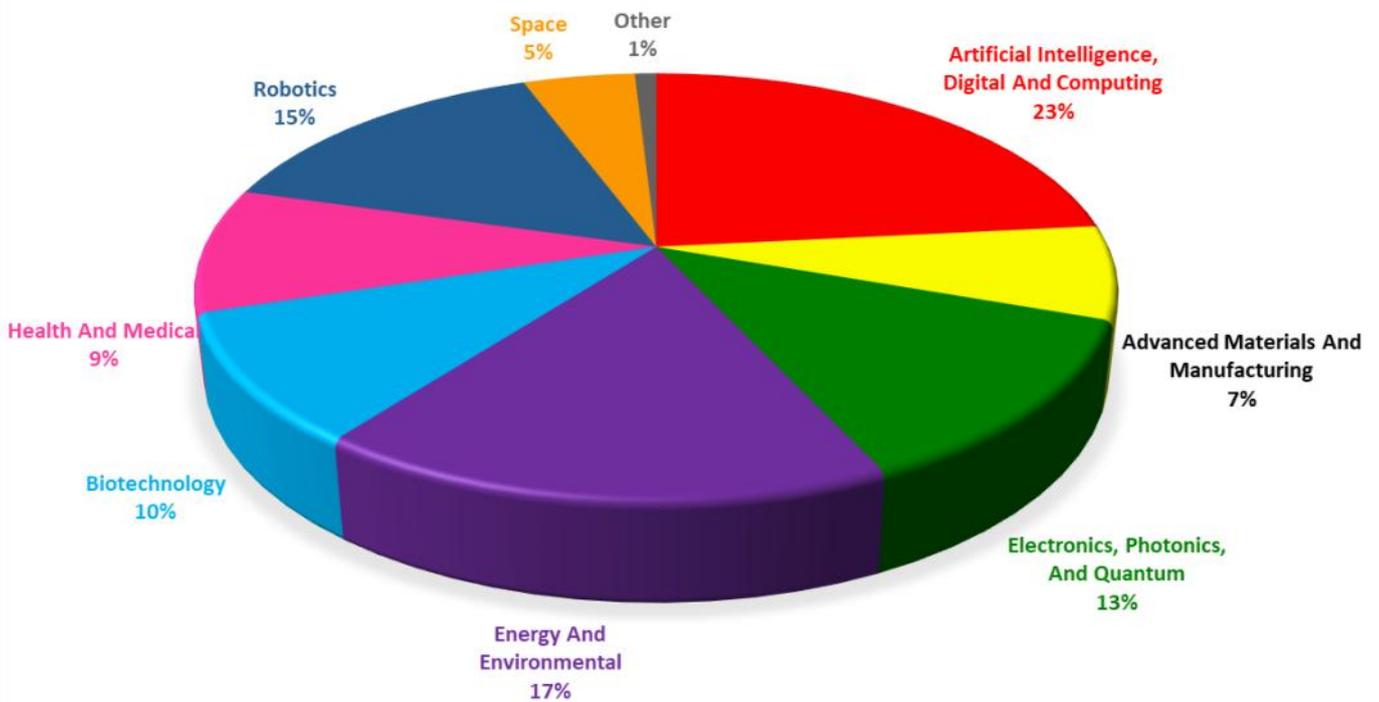


## Technology Development

We asked respondents to the Smart Centres Index survey for their views on what technological developments are likely to have the most impact on industry over the next five years. The results are shown in Chart 27. Almost a quarter of respondents identified Artificial Intelligence, Digital and Computing as having most impact, with Energy and Environmental Technology, and Robotics mentioned by 17% and 15% of respondents.

In the “Other” category, people mentioned Blockchain Technology And Digital Assets, Quantum Computing-as-a Service, Finance, Marketing, and Human-Digital Interfaces.

**Chart 27 | Impact Of Technological Developments**



*“Busan has a regulation-free zone relating to block chain. This effort to foster the technology has to be appreciated highly.”*

INVESTOR, INVESTMENT FIRM, JAKARTA

## Appendix 1: Assessment Details

**Table 22 | Details Of SCI Assessments By Centre**

Centre	SCI 11 Rank	SCI 11 Rating	Assessments		
			Number	Average	St. Dev
San Francisco	1	711	18	791	167
Zurich	2	704	27	815	149
London	3	703	66	790	180
Oxford, UK	4	698	13	790	157
New York	5	697	63	777	200
Seattle	6	696	8	671	149
Geneva	7	694	18	754	228
Tel Aviv	8	693	11	861	125
Singapore	9	692	64	754	217
Cambridge, UK	10	691	29	738	196
Dubai	11	690	88	727	203
Busan	12	688	106	864	172
Jersey	13	687	18	719	205
Shenzhen	14	686	8	721	252
Luxembourg	15	685	25	749	183
Toronto	16	684	17	749	105
Copenhagen	17	683	11	709	233
Berlin	18	682	19	686	229
Los Angeles	19	681	10	780	192
Abu Dhabi	20	680	39	685	218
Amsterdam	21	679	23	710	208
Brussels	22	678	12	714	169
Guernsey	23	677	11	630	251
Dublin	24	676	17	635	247
Hong Kong	25	676	58	670	212
Vancouver	26	675	10	737	159
Stockholm	27	674	9	807	104
Malta	28	673	17	631	228
Washington	29	672	14	705	195
Doha	30	671	12	667	215
Hamburg	31	670	6	717	87
Guangzhou	32	669	7	757	130
Seoul	33	668	45	507	284
Edinburgh	34	667	15	633	194
Boston	35	666	23	658	214
Beijing	36	665	31	649	201
Munich	37	664	8	738	118
Sydney	38	663	13	644	226

Centre	SCI 11 Rank	SCI 11 Rating	Assessments		
			Number	Average	St. Dev
Chicago	39	662	12	642	188
Frankfurt	40	661	19	672	214
Tokyo	41	660	42	544	275
Mauritius	42	659	19	681	213
Shanghai	43	657	23	646	235
Tallinn	44	656	12	675	198
Taipei	45	655	10	607	164
Astana	46	654	7	576	323
Cyprus	47	653	22	652	197
GIFT City-Gujarat	48	652	7	652	182
New Delhi	49	651	15	636	167
Tianjin	50	650	7	614	98
Bermuda	51	649	20	645	173
Riyadh	52	648	7	648	184
Vienna	53	647	9	644	183
Paris	54	646	36	647	219
Melbourne	55	645	6	672	178
Cayman Islands	56	644	22	617	227
Budapest	57	643	11	664	139
Osaka	58	642	24	617	235
Madrid	59	641	11	682	136
Athens	60	640	8	563	277
Mumbai	61	639	19	626	199
Mexico City	62	638	12	628	159
Bahrain	63	637	8	446	194
Milan	64	636	11	667	142
Prague	65	635	12	653	154
Warsaw	66	634	8	654	143
Cape Town	67	633	21	529	221
Kuala Lumpur	68	632	7	581	167
Isle of Man	69	631	13	615	237
Johannesburg	70	630	30	574	241
Bangkok	71	629	13	531	238
Moscow	72	628	10	490	220
Gibraltar	73	627	14	555	217
Rome	74	625	8	554	254
British Virgin	75	622	19	542	184
Istanbul	76	619	5	567	80

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
San Francisco	794	121	794	210	783	169
Zurich	852	125	800	162	793	159
London	800	173	780	181	789	187
Oxford, UK	777	154	777	159	815	157
New York	795	199	787	198	749	203
Seattle	675	116	650	151	688	181
Geneva	772	230	733	233	756	223
Tel Aviv	845	144	864	103	873	127
Singapore	770	207	752	220	741	224
Cambridge, UK	738	204	728	185	748	198
Dubai	732	199	730	201	719	208
Busan	874	168	864	176	853	172
Jersey	783	179	711	219	661	217
Shenzhen	663	233	763	277	738	245
Luxembourg	776	196	740	191	732	160
Toronto	741	87	747	142	759	87
Copenhagen	764	246	645	221	718	232
Berlin	732	243	647	229	679	215
Los Angeles	810	152	770	245	760	178
Abu Dhabi	667	238	700	214	690	201
Amsterdam	735	210	683	197	713	218
Brussels	750	151	708	162	683	195
Guernsey	645	246	664	250	582	256
Dublin	659	255	659	243	588	245
Hong Kong	660	203	688	219	662	215
Vancouver	740	178	740	158	730	142
Stockholm	800	87	833	132	789	93
Malta	647	229	641	224	606	230
Washington DC	700	200	729	202	686	183
Doha	683	199	650	239	667	206
Hamburg	783	98	667	52	700	110
Guangzhou	743	172	771	138	757	79
Seoul	507	282	518	278	498	293
Edinburgh	633	206	633	176	633	199
Boston	683	237	643	209	648	197
Beijing	645	193	668	199	635	211
Munich	750	120	738	119	725	116
Sydney	631	236	662	214	638	229

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
Chicago	608	173	667	192	650	198
Frankfurt	700	224	668	219	647	201
Tokyo	540	266	557	295	533	263
Mauritius	716	236	653	201	674	202
Shanghai	648	221	648	248	643	235
Tallinn	692	207	683	185	650	202
Taipei	600	170	630	177	590	145
Astana	614	348	557	310	557	310
Cyprus	659	224	645	171	650	197
GIFT City-Gujarat	657	223	614	177	686	146
New Delhi	633	150	633	176	640	176
Tianjin	586	90	614	107	643	98
Bermuda	650	185	645	161	640	173
Riyadh	657	162	643	199	643	190
Vienna	644	201	622	199	667	150
Paris	650	227	650	206	642	222
Melbourne	667	186	733	163	617	183
Cayman Islands	609	227	618	230	623	225
Budapest	691	170	645	144	655	104
Osaka	629	205	600	232	621	269
Madrid	664	150	682	125	700	134
Athens	550	278	563	277	575	276
Mumbai	616	183	637	211	626	202
Mexico City	650	178	633	150	600	148
Bahrain	413	155	463	207	463	220
Milan	664	150	682	133	655	144
Prague	617	204	675	136	667	123
Warsaw	675	139	675	167	613	125
Cape Town	533	203	524	241	529	219
Kuala Lumpur	543	162	629	214	571	125
Isle of Man	662	226	608	240	577	245
Johannesburg	590	243	570	239	563	241
Bangkok	485	279	523	239	585	195
Moscow	460	217	500	231	510	213
Gibraltar	536	217	564	202	564	231
Rome	563	288	575	243	525	231
British Virgin Islands	579	175	532	180	516	198
Istanbul	500	71	640	114	560	55

## Appendix 2: Respondents' Details

**Table 24 | Respondents By Industry Sector**

Industry Sector	Number Of Respondents	Percentage Of Respondents
Banking	25	8%
Debt Capital Markets	2	1%
Equity Capital Markets	3	1%
Insurance	7	2%
Investment Management	42	14%
Knowledge	21	7%
Policy and Public Finance	29	10%
Professional Services	69	23%
Technology	78	26%
Trading	12	4%
Not Specified	8	3%
<b>Total</b>	<b>296</b>	<b>100%</b>

**Table 25 | Respondents By Region**

Region	Number Of Respondents	Percentage Of Respondents
Western Europe	47	16%
Asia/Pacific	107	36%
North America	35	12%
Middle East & Africa	80	27%
Eastern Europe & Central Asia	18	6%
Latin America & the Caribbean	8	3%
Multi-Regional	1	0%
<b>Total</b>	<b>296</b>	<b>100%</b>

**Table 26 | Respondents By Size Of Organisation**

Size Of Organisation	Number Of Respondents	Percentage Of Respondents
Fewer than 50	139	47%
50 to 100	49	17%
100 to 500	30	10%
500 to 1,000	11	4%
1,000 to 2,000	9	3%
2,000 to 5,000	9	3%
More than 5,000	49	17%
Not Specified	0	0%
<b>Total</b>	<b>296</b>	<b>100%</b>

## 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**, that 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 135 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 131 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 SCI rating and ranking if it receives a statistically significant minimum number of assessments from individuals based in other geographical locations - at least 10 in SCI 11. This means that not all 131 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.

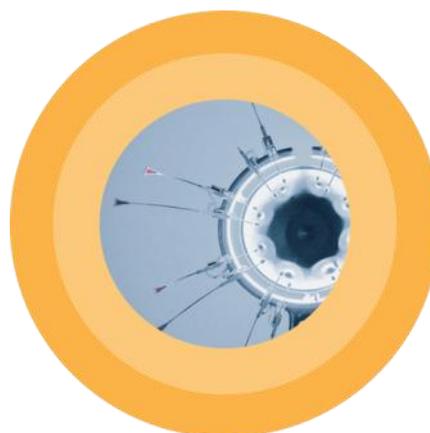
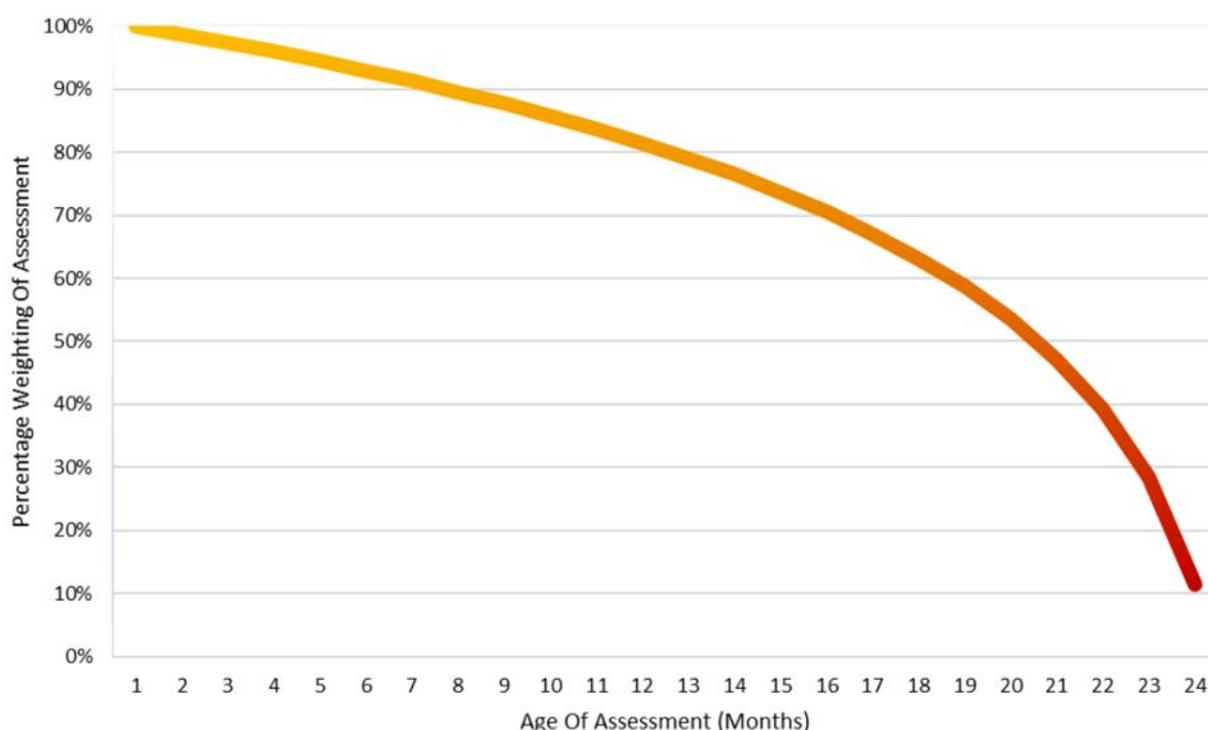
## Centre Assessments

Centre assessments are collected via an online questionnaire which runs continuously and is at [www.smartcentresindex.net/survey/](http://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:

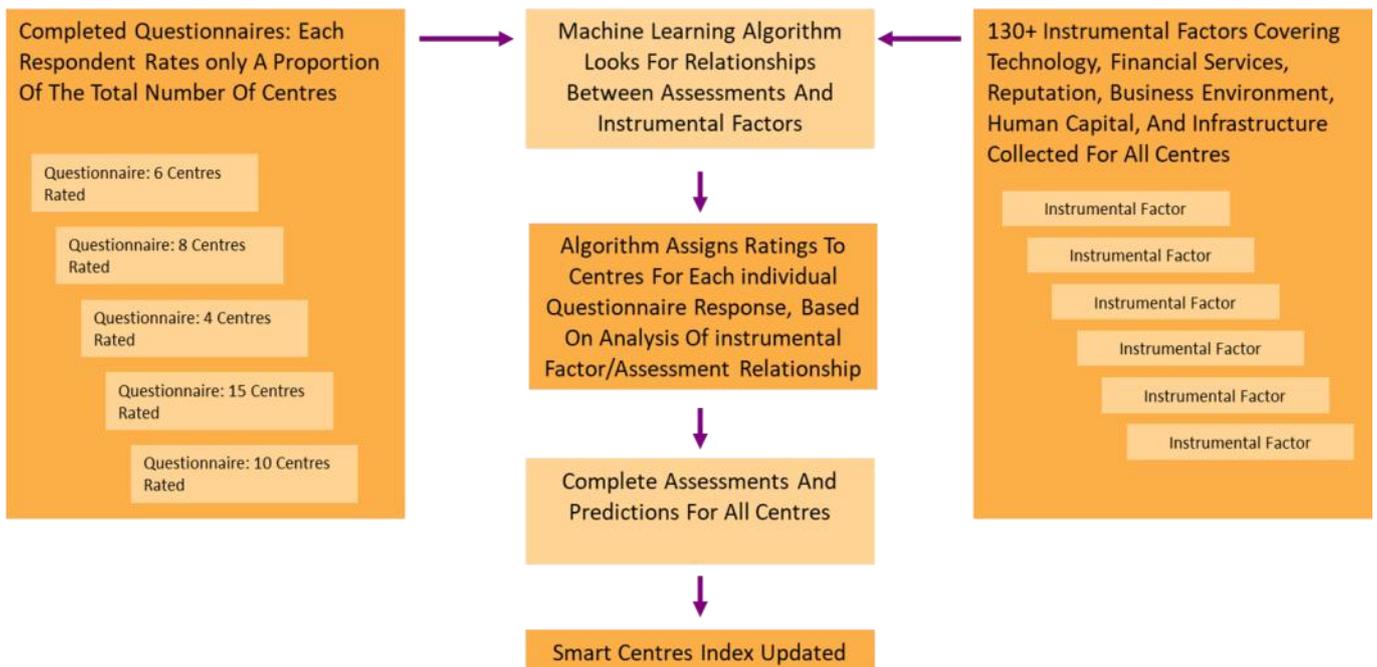
- Data series should come from a reputable body and be derived by a sound methodology.
- Data series should be readily available (ideally in the public domain) and be regularly updated.

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
Global Financial Centre Index	0.522
World Digital Competitiveness Ranking	0.506
The Global Green Finance Index	0.492
Adjusted net national income per capita	0.490
Urban Mobility Readiness Index	0.461
Global Innovation Index	0.439
Government Effectiveness	0.431
World Competitiveness Scoreboard	0.418
FinTech Index (GFCI)	0.408
Control of Corruption	0.392
World Talent Rankings	0.377
Rule of Law	0.363
Technological Infrastructure	0.352
Safe Cities	0.347
Regulatory Enforcement	0.328
OECD Country Risk Classification	0.319
Legatum Prosperity Index	0.314
Regulatory Quality	0.313
Scientific Infrastructure	0.308
Educational attainment, at least Bachelor's or equivalent, population 25+, total (%)	0.306
Agility Emerging Markets Logistics Index	0.302
Sustainable Economic Development	0.294
Government AI Readiness Index	0.293
Household net financial wealth	0.292
Corruption Perception Index	0.292
Economic Freedom	0.282
Purchasing Power Index	0.274
International IP Index	0.271
Financial Secrecy Index	0.268
Smart City Index	0.264

**Table 28 | Technology Factors**

Instrumental Factor	Source	Website	Updated Since SCI 10 Y/N
Blockchain activity	Blockspot.io	<a href="https://blockspot.io/country/">https://blockspot.io/country/</a>	Y
Blockchain Patents By country	Coincub	<a href="https://coincub.com/ranking/blockchain-patent-report-2023/">https://coincub.com/ranking/blockchain-patent-report-2023/</a>	N
Creative Outputs	WIPO	<a href="https://www.wipo.int/publications/en/details.jsp?id=4756">https://www.wipo.int/publications/en/details.jsp?id=4756</a>	N
Digital Government Index	OECD	<a href="https://goingdigital.oecd.org/en/indicator/58">https://goingdigital.oecd.org/en/indicator/58</a>	New
E-Government Development Index	United Nations	<a href="https://publicadministration.un.org/egovkb/Data-Center">https://publicadministration.un.org/egovkb/Data-Center</a>	N
E-Participation Index	United Nations	<a href="https://publicadministration.un.org/egovkb/Data-Center">https://publicadministration.un.org/egovkb/Data-Center</a>	N
FinTech Index (GFCI)	Z/Yen	<a href="https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/</a>	N
Global AI Index	Tortoise Media	<a href="https://www.tortoisemedia.com/data/global-ai">https://www.tortoisemedia.com/data/global-ai</a>	N
Global Crypto Adoption Index	Chainanalysis	<a href="https://go.chainanalysis.com/2021-geography-of-crypto.html">https://go.chainanalysis.com/2021-geography-of-crypto.html</a>	N
Global Crypto Ranking	Coincub	<a href="https://coincub.com/ranking/q4-2022-global-crypto-ranking/">https://coincub.com/ranking/q4-2022-global-crypto-ranking/</a>	N
Global Cybersecurity Index	ITU	<a href="http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx">http://www.itu.int/en/ITU-D/Cybersecurity/Pages/GCI.aspx</a>	Y
Global Index On Responsible AI	Global Index on Responsible AI	<a href="https://www.global-index.ai/">https://www.global-index.ai/</a>	New
Global Startup Ecosystem Index	StartupBlink	<a href="https://lp.startupblink.com/report/">https://lp.startupblink.com/report/</a>	New
Government AI Readiness Index	Oxford Insights	<a href="https://oxfordinsights.com/ai-readiness/ai-readiness-index/#summary">https://oxfordinsights.com/ai-readiness/ai-readiness-index/#summary</a>	N
IBM Global AI Adoption Index	IBM	<a href="https://www.ibm.com/downloads/cas/GVAGA3JP?ref=ai-accelerator-institute-future-of-artificial-intelligence">https://www.ibm.com/downloads/cas/GVAGA3JP?ref=ai-accelerator-institute-future-of-artificial-intelligence</a>	N
Internet Censorship Rank	comparitech	<a href="https://www.comparitech.com/blog/vpn-privacy/internet-censorship-map/">https://www.comparitech.com/blog/vpn-privacy/internet-censorship-map/</a>	Y
ISO TC307 Participation	International Organisation For Standardisation	<a href="https://www.iso.org/committee/6266604.html?view=participation">https://www.iso.org/committee/6266604.html?view=participation</a>	Y
Knowledge And Technology Outputs	WIPO	<a href="https://www.wipo.int/publications/en/details.jsp?id=4756">https://www.wipo.int/publications/en/details.jsp?id=4756</a>	N
Legal Status Of Bitcoin	Coin Dance	<a href="https://coin.dance/poli/legality">https://coin.dance/poli/legality</a>	N
Patent Applications, Residents	World Bank	<a href="https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&amp;start=1980">https://data.worldbank.org/indicator/IP.PAT.RESD?end=2020&amp;start=1980</a>	Y
PwC Global Crypto Regulation Report	PWC	<a href="https://www.pwc.com/gx/en/industries/financial-services/assets/navigating-the-global-crypto-landscape-with-PwC-2024.pdf">https://www.pwc.com/gx/en/industries/financial-services/assets/navigating-the-global-crypto-landscape-with-PwC-2024.pdf</a>	N
Scientific Infrastructure	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/</a>	N
Smart City Index	IMD	<a href="https://www.imd.org/smart-city-observatory/smart-city-index/">https://www.imd.org/smart-city-observatory/smart-city-index/</a>	N
Speedtest Global Index - Fixed Broadband	Ookla	<a href="https://www.speedtest.net/global-index">https://www.speedtest.net/global-index</a>	Y
Speedtest Global Index - Mobile	Ookla	<a href="https://www.speedtest.net/global-index">https://www.speedtest.net/global-index</a>	Y
Technological Infrastructure	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/</a>	N
Telecommunication Infrastructure Index	United Nations	<a href="https://publicadministration.un.org/egovkb/en-us/Data-Center">https://publicadministration.un.org/egovkb/en-us/Data-Center</a>	Y
TFAD Global Regulation Index	Innovate UK	<a href="https://iuk-business-connect.org.uk/wp-content/uploads/2024/07/Innovate-UK-Global-Regulation-Index-Report.pdf">https://iuk-business-connect.org.uk/wp-content/uploads/2024/07/Innovate-UK-Global-Regulation-Index-Report.pdf</a>	New
The Global Fintech Index	Findexable	<a href="https://findexable.com/">https://findexable.com/</a>	N

**Table 28 | Technology Factors (Continued)**

Instrumental Factor	Source	Website	Updated Since SCI 10 Y/N
UN International Sale Of Goods	United Nations	<a href="https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&amp;mtdsg_no=X-10&amp;chapter=10">https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&amp;mtdsg_no=X-10&amp;chapter=10</a>	N
Volume Of Bitcoin Trades	Coin Dance	<a href="https://coin.dance/volume/localbitcoins">https://coin.dance/volume/localbitcoins</a>	N
World Digital Competitiveness Ranking	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-digital-competitiveness-ranking/">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-digital-competitiveness-ranking/</a>	New
Worldwide Blockchain Developers Statistics	Dappros	<a href="https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/">https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/</a>	New
Worldwide Broadband Speed League	Cable	<a href="https://www.cable.co.uk/broadband/speed/worldwide-speed-league/">https://www.cable.co.uk/broadband/speed/worldwide-speed-league/</a>	Y
Worldwide Web3 Developers Statistics	Dappros	<a href="https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/">https://www.dappros.com/202303/worldwide-blockchain-and-web3-developers-statistics-2023/</a>	New

**Table 29 | Human Capital Factors**

Instrumental Factor	Source	Website	Updated Since SCI 10 Y/N
Gross Tertiary Graduation Ratio	World Bank	<a href="https://liveprod.worldbank.org/en/indicator/se-ter-cmpl-zs?gender=total">https://liveprod.worldbank.org/en/indicator/se-ter-cmpl-zs?gender=total</a>	N
Henley Passport Index	Henley Partners	<a href="https://www.henleypassportindex.com/passport">https://www.henleypassportindex.com/passport</a>	Y
Human Development Index	UNDP	<a href="https://www.undp.org/arab-states/publications/human-development-report-2023-24">https://www.undp.org/arab-states/publications/human-development-report-2023-24</a>	N
Purchasing Power Index	Numbeo	<a href="https://www.numbeo.com/quality-of-life/rankings.jsp?title=2024&amp;displayColumn=1">https://www.numbeo.com/quality-of-life/rankings.jsp?title=2024&amp;displayColumn=1</a>	Y
Number Of High Net Worth Individuals	Capgemini	<a href="https://www.worldwealthreport.com/">https://www.worldwealthreport.com/</a>	N
Homicide Rates	UNODC	<a href="https://dataunodc.un.org/dp-intentional-homicide-victims">https://dataunodc.un.org/dp-intentional-homicide-victims</a>	N
Average Precipitation In Depth (mm Per Year)	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=AG.LND.PRCP.MM">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=AG.LND.PRCP.MM</a>	Y
Global Skills Index	Coursera	<a href="https://www.coursera.org/skills-reports/global">https://www.coursera.org/skills-reports/global</a>	N
Global Terrorism Index	Institute for Economics & Peace	<a href="https://www.visionofhumanity.org/maps/global-terrorism-index/#/">https://www.visionofhumanity.org/maps/global-terrorism-index/#/</a>	N
World Talent Rankings	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/</a>	Y
Adjusted Net National Income Per Capita	World Bank	<a href="https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD">https://data.worldbank.org/indicator/NY.ADJ.NNTY.PC.CD</a>	Y
Household Net Financial Wealth	OECD	<a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>	N
Educational Attainment, At Least Bachelor's Or Equivalent, Population 25+, Total (%)	World Bank	<a href="https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS">https://data.worldbank.org/indicator/SE.TER.CUAT.BA.ZS</a>	Y
Life Expectancy At Birth, Total	World Bank	<a href="https://data.worldbank.org/indicator/SP.DYN.LE00.IN">https://data.worldbank.org/indicator/SP.DYN.LE00.IN</a>	Y
Employees Working Very Long Hours	OECD	<a href="https://stats.oecd.org/Index.aspx?DataSetCode=BLI">https://stats.oecd.org/Index.aspx?DataSetCode=BLI</a>	N
Human Freedom Index	Cato Institute	<a href="https://www.cato.org/human-freedom-index">https://www.cato.org/human-freedom-index</a>	N
Global Health Security Index	Nuclear Threat Initiative, Johns Hopkins Center for Health Security, and Economist Impact	<a href="https://www.ghsindex.org/">https://www.ghsindex.org/</a>	N
English Proficiency	Education First	<a href="https://www.ef.com/wwen/epi/">https://www.ef.com/wwen/epi/</a>	Y

Table 30 | Financial Sector Development Factors

Instrumental Factor	Source	Website	Updated Since SCI 10 Y/N
Capitalisation Of Stock Exchanges	The World Federation of Stock Exchanges	<a href="https://focus.world-exchanges.org/issue/december-2024/market-statistics">https://focus.world-exchanges.org/issue/december-2024/market-statistics</a>	Y
Value Of Share Trading	The World Federation of Stock Exchanges	<a href="https://focus.world-exchanges.org/issue/december-2024/market-statistics">https://focus.world-exchanges.org/issue/december-2024/market-statistics</a>	Y
Volume Of Share Trading	The World Federation of Stock Exchanges	<a href="https://statistics.world-exchanges.org/ReportGenerator/Generator#">https://statistics.world-exchanges.org/ReportGenerator/Generator#</a>	Y
Broad Stock Index Levels	The World Federation of Stock Exchanges	<a href="https://focus.world-exchanges.org/issue/december-2024/market-statistics">https://focus.world-exchanges.org/issue/december-2024/market-statistics</a>	Y
Value Of Bond Trading	The World Federation of Stock Exchanges	<a href="https://statistics.world-exchanges.org/ReportGenerator/Generator#">https://statistics.world-exchanges.org/ReportGenerator/Generator#</a>	Y
Domestic Credit To Private Sector (% Of GDP)	World Bank	<a href="https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most_recent_value_desc=false">https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?most_recent_value_desc=false</a>	N
Percentage Of Firms Using Banks To Finance Investment	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=IC.FRM.BNKS.ZS">http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators&amp;series=IC.FRM.BNKS.ZS</a>	N
Total Net Assets Of Regulated Open-End Funds	Investment Company Institute	<a href="http://www.icifactbook.org/">http://www.icifactbook.org/</a>	N
Islamic Finance Country Index	Islamic Banks and Financial Institutions	<a href="https://gifr.cambridge-ifa.net/">https://gifr.cambridge-ifa.net/</a>	Y
Net External Positions Of Banks	The Bank for International Settlements	<a href="https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0">https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A3,1.0</a>	Y
External Positions of Central Banks As A Share Of GDP	The Bank for International Settlements	<a href="https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0">https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A2,1.0</a>	Y
Liner Shipping Connectivity Index	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=IS.SHP.GCNW.XQ">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=IS.SHP.GCNW.XQ</a>	N
Global Connectedness Index	DHL	<a href="https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html">https://www.dhl.com/global-en/microsites/core/global-connectedness/report.html</a>	N
Sustainable Stock Exchanges (Y/N)	UN Sustainable Stock Exchange Initiative	<a href="https://sseinitiative.org/exchanges-filter-search/">https://sseinitiative.org/exchanges-filter-search/</a>	N
Green Bond Segments on Stock Exchanges (Y/N)	CBI	<a href="https://www.climatebonds.net/green-bond-segments-stock-exchanges">https://www.climatebonds.net/green-bond-segments-stock-exchanges</a>	Y
The Global Green Finance Index	Z/Yen	<a href="https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index/</a>	Y
The Global Financial Centres Index	Z/Yen	<a href="https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/">https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/</a>	Y
Sovereign Green Bond (Y/N)	Climate Bonds Initiative	<a href="https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom">https://www.climatebonds.net/2021/11/cop26-briefing-sovereign-green-bond-issuance-takes-start-long-boom</a>	N

**Table 31 | Business Environment Factors**

Instrumental Factor	Source	Website	Updated Since SCI 10 Y/N
Common Law Countries	CIA	<a href="https://www.cia.gov/the-world-factbook/countries/">https://www.cia.gov/the-world-factbook/countries/</a>	N
Commonwealth Countries	The Commonwealth	<a href="http://thecommonwealth.org/member-countries">http://thecommonwealth.org/member-countries</a>	N
Control Of Corruption	World Bank	<a href="http://info.worldbank.org/governance/wgi/">http://info.worldbank.org/governance/wgi/</a>	Y
Corporate Tax Rates	PWC	<a href="https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates">https://taxsummaries.pwc.com/quick-charts/corporate-income-tax-cit-rates</a>	N
Corruption Perception Index	Transparency International	<a href="https://www.transparency.org/en/cpi/2023">https://www.transparency.org/en/cpi/2023</a>	N
Currencies	Swiss Association for Standardization (SNV)	<a href="https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists">https://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=current-historical-lists</a>	N
Economic Freedom of the World	Fraser Institute	<a href="https://www.fraserinstitute.org/studies/economic-freedom-of-the-world-2024-annual-report">https://www.fraserinstitute.org/studies/economic-freedom-of-the-world-2024-annual-report</a>	Y
Financial Secrecy Index	Tax Justice Network	<a href="http://www.financialsecrecyindex.com/">http://www.financialsecrecyindex.com/</a>	N
Global Business Complexity Index	TMF Group	<a href="https://www.tmf-group.com/en/news-insights/press-releases/gbci-rankings-revealed-2024/">https://www.tmf-group.com/en/news-insights/press-releases/gbci-rankings-revealed-2024/</a>	N
Global Peace Index	Institute for Economics & Peace	<a href="https://www.visionofhumanity.org/maps/#/">https://www.visionofhumanity.org/maps/#/</a>	Y
Global Services Location	AT Kearney	<a href="https://www.kearney.com/service/digital/gsli">https://www.kearney.com/service/digital/gsli</a>	N
Government Debt As % Of GDP	IMF	<a href="https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE">https://www.imf.org/external/datamapper/GG_DEBT_GDP@GDD/SWE</a>	Y
Government Effectiveness	World Bank	<a href="http://info.worldbank.org/governance/wgi/">http://info.worldbank.org/governance/wgi/</a>	Y
Inflation, GDP Deflator	World Bank	<a href="https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG">https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG</a>	Y
Number Of Tax Treaties	ICTD	<a href="https://www.treaties.tax/en">https://www.treaties.tax/en</a>	N
OECD Country Risk Classification	OECD	<a href="https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf">https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf</a>	N
Open Budget Survey	International Budget Partnership	<a href="https://internationalbudget.org/open-budget-survey/rankings">https://internationalbudget.org/open-budget-survey/rankings</a>	N
Open Government	World Justice Project	<a href="https://worldjusticeproject.org/rule-of-law-index/global">https://worldjusticeproject.org/rule-of-law-index/global</a>	Y
Personal Tax Rates	OECD	<a href="https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6">https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6</a>	N
Political Stability and Absence Of Violence/Terrorism	World Bank	<a href="http://info.worldbank.org/governance/wgi/">http://info.worldbank.org/governance/wgi/</a>	Y
Press Freedom Index	Reporters Without Borders (RSF)	<a href="https://rsf.org/en/index?year=2024">https://rsf.org/en/index?year=2024</a>	N
Real Interest Rate	World Bank	<a href="https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=FR.INR.RINR">https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=FR.INR.RINR</a>	Y
Refined Oil Products Production	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	N
Regulatory Enforcement	World Justice Project	<a href="https://worldjusticeproject.org/rule-of-law-index/global">https://worldjusticeproject.org/rule-of-law-index/global</a>	Y
Regulatory Quality	World Bank	<a href="http://info.worldbank.org/governance/wgi/">http://info.worldbank.org/governance/wgi/</a>	Y
Rule Of Law	World Bank	<a href="http://info.worldbank.org/governance/wgi/">http://info.worldbank.org/governance/wgi/</a>	Y
Tax Revenue As Percentage Of GDP	World Bank	<a href="https://databank.worldbank.org/reports.aspx?source=2&amp;series=GC.TAX.TOTL.GD.ZS&amp;country=#">https://databank.worldbank.org/reports.aspx?source=2&amp;series=GC.TAX.TOTL.GD.ZS&amp;country=#</a>	Y

**Table 32 | Reputational Factors**

Instrumental Factor	Source	Website	Updated Since SCI 10 Y/N
World Competitiveness Scoreboard	IMD	<a href="https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List">https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List</a>	N
Foreign Direct Investment Inflows	UNCTAD	<a href="https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock">https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock</a>	Y
GDP Per Person Employed (Constant 2017 PPP \$)	World Bank	<a href="https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=SL.GDP.PCAP.EM.KD">https://databank.worldbank.org/reports.aspx?source=world-development-indicators&amp;series=SL.GDP.PCAP.EM.KD</a>	N
Global Innovation Index	WIPO	<a href="https://www.wipo.int/en/web/global-innovation-index/">https://www.wipo.int/en/web/global-innovation-index/</a>	Y
International IP Index	U.S. Chamber of Commerce	<a href="https://www.uschamber.com/intellectual-property/2024-ip-index">https://www.uschamber.com/intellectual-property/2024-ip-index</a>	N
RPI (% Change On Year Ago)	The Economist	<a href="https://www.economist.com/economic-and-financial-indicators/2024/12/19/economic-data-commodities-and-markets">https://www.economist.com/economic-and-financial-indicators/2024/12/19/economic-data-commodities-and-markets</a>	N
Number Of Meetings	ICCA	<a href="https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/iccaweb/ICCA_Rankings_2023_230707_795d8dd3-147a-45e2-b97f-075234e8f0f6.pdf">https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/iccaweb/ICCA_Rankings_2023_230707_795d8dd3-147a-45e2-b97f-075234e8f0f6.pdf</a>	New
Innovation Cities Global Index	2ThinkNow Innovation Cities	<a href="https://innovation-cities.com/world-city-rankings/">https://innovation-cities.com/world-city-rankings/</a>	N
Big Mac Index	The Economist	<a href="https://www.economist.com/big-mac-index">https://www.economist.com/big-mac-index</a>	Y
Sustainable Economic Development	Boston Consulting Group	<a href="https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report">https://www.bcg.com/en-gb/publications/2021/prioritizing-societal-well-being-seda-report</a>	N
Level Of Internet Freedom	Freedom House	<a href="https://freedomhouse.org/countries/freedom-net/scores">https://freedomhouse.org/countries/freedom-net/scores</a>	Y
Good Country Index	Good Country Party	<a href="https://index.goodcountry.org/">https://index.goodcountry.org/</a>	Y
Legatum Prosperity Index	Legatum Institute	<a href="https://index.prosperity.com/">https://index.prosperity.com/</a>	N
FDI Inward Stock (In Million Dollars)	UNCTAD	<a href="https://unctad.org/publication/world-investment-report-2024">https://unctad.org/publication/world-investment-report-2024</a>	N
Global Power City Index	The Mori Memorial Foundation	<a href="http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml">http://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml</a>	Y
Economic Freedom	The Heritage Foundation	<a href="https://www.heritage.org/index/ranking">https://www.heritage.org/index/ranking</a>	N
Safe Cities Index	The Economist	<a href="https://impact.economist.com/projects/safe-cities/">https://impact.economist.com/projects/safe-cities/</a>	N
The Global Green Economy Index	Dual Citizen	<a href="https://dualcitizeninc.com/global-green-economy-index/">https://dualcitizeninc.com/global-green-economy-index/</a>	N

**Table 33 | Infrastructure Factors**

Instrumental Factor	Source	Website	Updated Since SCI 10 Y/N
Agility Emerging Markets Logistics Index	Agility	<a href="https://emli.agility.com/overall-rankings/">https://emli.agility.com/overall-rankings/</a>	N
CO2 Emissions Per Capita	World Bank	<a href="https://databank.worldbank.org/reports.aspx?source=2&amp;series=EN.ATM.CO2E.PC&amp;country=#">https://databank.worldbank.org/reports.aspx?source=2&amp;series=EN.ATM.CO2E.PC&amp;country=#</a>	N
Energy Intensity Of GDP	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	N
Energy Sustainability Index	World Energy Council	<a href="https://trilemma.worldenergy.org/">https://trilemma.worldenergy.org/</a>	N
Energy Transition Index	World Economic Forum	<a href="https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff355eec499a/in-full/rankings">https://www.weforum.org/reports/1edb4488-deb4-4151-9d4f-ff355eec499a/in-full/rankings</a>	Y
Environmental Performance Index	Yale University	<a href="https://epi.yale.edu/">https://epi.yale.edu/</a>	N
Forestry Area	World Bank	<a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=AG.LND.FRST.ZS&amp;country=">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=AG.LND.FRST.ZS&amp;country=</a>	Y
Global Reliability Experience Report	Open Signal	<a href="https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report">https://www.opensignal.com/2024/02/08/the-opensignal-global-reliability-experience-report</a>	New
Global Sustainable Competitiveness Index	Solability	<a href="https://solability.com/the-global-sustainable-competitiveness-index">https://solability.com/the-global-sustainable-competitiveness-index</a>	N
INRIX Traffic Scorecard	INRIX	<a href="http://inrix.com/scorecard/">http://inrix.com/scorecard/</a>	N
JLL Real Estate Transparency Index	Jones Lang LaSalle	<a href="https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index">https://www.jll.co.uk/en/trends-and-insights/research/global-real-estate-transparency-index</a>	Y
Logistics Performance Index	World Bank	<a href="http://lpi.worldbank.org/international/global">http://lpi.worldbank.org/international/global</a>	N
Proportion Of Population Using Safely-Managed Drinking-Water Services (%)	WHO	<a href="https://www.who.int/data/gho/publications/world-health-statistics">https://www.who.int/data/gho/publications/world-health-statistics</a>	N
Railways Per Land Area	CIA	<a href="https://www.cia.gov/the-world-factbook/field/railways/">https://www.cia.gov/the-world-factbook/field/railways/</a>	Y
Roadways Per Land Area	CIA		N
Share Of Renewables In Electricity Production	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	N
Share Of Wind And Solar In Electricity Production	Enerdata Statistical Yearbook	<a href="https://yearbook.enerdata.net/">https://yearbook.enerdata.net/</a>	N
The Green Future Index	MIT Technology Review	<a href="https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/">https://www.technologyreview.com/2023/04/05/1070581/the-green-future-index-2023/</a>	N
Urban Mobility Readiness Index	Oliver Wyman	<a href="https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html">https://www.oliverwymanforum.com/mobility/urban-mobility-readiness-index/ranking.html</a>	Y

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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 GGFI data, marketing opportunities, and training for centres seeking to enhance their profile and reputation.



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.

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Scottish Financial Enterprise (SFE) is the representative body for Scotland's financial services industry.

Our member companies range in size from global organisations headquartered in Scotland, to international companies with substantial operations in Scotland through to small, locally-based fintechs and support companies drawn from all areas of financial and related professional services.

SFE's vision is to promote a stronger, more inclusive and sustainable financial and related professional services industry that can play its part in solving the big challenges of our time, both locally and globally.

<https://www.sfe.org.uk/>



**Dubai International Financial Centre (DIFC)** is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA) region, which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of US\$ 7.7 trillion.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of more than 24,000 professionals working across over 2,300 active registered companies – making up the largest and most diverse pool of industry talent in the region. The Centre's vision is to drive the future of finance. Today, it offers one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

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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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The Long Finance initiative grew out of the London Accord, a 2005 agreement among investment researchers to share environmental, social and governance research with policy-makers and the public. Long Finance was established more formally by Z/Yen Group and Gresham College from 2007 with the aim of exploring long-term thinking across a global network of people.

We work on researching innovative ways of building a more sustainable financial system. In so doing, we try to operate openly and emulate scientific ideals. At the same time, we are looking to create a supportive and caring community where people can truly question the accepted paradigms of risk and reward.

[www.longfinance.net](http://www.longfinance.net)



Kigali International Financial Centre, KIFC, is Rwanda's financial centre facilitating international investment and cross-border transactions in Africa. KIFC was established in 2020 and positions Rwanda as a preferred financial jurisdiction for investments into Africa by providing an attractive destination for investors, with a robust legal and regulatory framework fully compliant with international standards and competitive tax structures, including a network of double tax treaties.

KIFC attracts regional and international investors such as Pan-African based investment funds, asset managers and administrators, regional holding structures, foundations, and global trading firms.

In addition, with its niche focus on Fintech, KIFC offers FinTechs a framework to pilot their business models in a controlled environment before expanding into the wider African market.

<https://www.rfl.rw/>  
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AIFC is an all-around financial centre located in Nur-Sultan, the capital of Kazakhstan, which offers ample opportunities for businesses to grow. AIFC provides greater access to world-class capital markets and the asset management industry. It also promotes financial technology and drives the development of niche markets such as Islamic and green finance in the region. AIFC provides unprecedented conditions and opportunities for its participants and investors: legal system based on the principles of English law, independent judicial system, regulatory framework consistent with internationally recognised standards, wide range of financial services and instruments, simplified visa and labour regimes, zero corporate tax rate, and English as a working language.

Located in the heart of Eurasia, AIFC is striving to become the gateway to the Eurasian Economic Union, Central Asia and Caucasus, and play a key role in the Belt and Road Initiative. AIFC is already gaining tremendous recognition as a leading financial hub in the region: recently, Asiamoney Awards recognised it as the best Belt and Road Initiative project of 2019.

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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 a 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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The [Taiwan Academy of Banking and Finance](http://www.tabf.org.tw) (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.



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.

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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>



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 developing 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.

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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.

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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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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](http://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.