

# FROM NATIONS TO NODES

## GLOBAL FINANCE RE-ENGINEERED

*Paper: December 2025*

Financial Centres Competitiveness Index

# FCCI

+

# 2025

جامعة نيويورك أبوظبي ستيرن



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THE INSTITUTE FOR  
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COMPETITIVENESS





# Executive Summary

## Financial Centres Competitiveness Index

### *From Nations to Nodes*

### Global Finance Re-engineered

In an era of heightened global volatility and unpredictability, the Financial Centres Competitiveness Index (FCCI) emerges as a pivotal tool for navigating the rapidly evolving landscape of international finance. This report highlights a new paradigm of “engineered capital,” in which cities – rather than nations – have become the primary architects of financial ecosystems. By championing greater disclosure of city-level data, the FCCI equips stakeholders to attract, multiply, and deploy capital more effectively. International financial centres (IFCs) are increasingly recognized as critical nodes in global finance – serving as hubs for policy coordination, stability building, talent attraction, and capital retention. By delivering clear, evidence-based, city-level metrics, the FCCI pierces through outdated nation-level aggregates that fail to capture today’s decentralized, node-driven economic realities.

#### Key Messages of the Report

**Evolving Geodynamics:** Established centres like New York, London, and Singapore dominate, but also new contenders (e.g., Seoul, Shanghai, Abu Dhabi, Riyadh) are rising rapidly in the ‘dynamics’ performance, through innovation and technology.

**Regulatory Excellence:** High-quality, stable regulation marshals competitiveness, prioritizing depth and trust over speed.

**Talent Imperative:** University performance shows the highest correlation with FCCI overall scores. Cities, as talent magnets, foster “brain circulation” across diverse skills, from AI to macroeconomics.

**Innovation as a Driver:** Agility in cybersecurity, infrastructure, energy, and sustainability are defining leading IFCs, demanding vibrant ecosystems and strategic investments.

**Benchmarking for Prosperity:** Enhanced data at the city level will enable deeper monitoring of IFC’s inflows/outflows, supporting global growth.

**Long Term Trends Awareness:** Competitiveness hinges on broader mega-trends like polycentrism, tokenization, and regional trade, with cities as strategic nodes leading the next globalization wave.

Additional highlights include the rise of new players reshaping the global map, the technology-infrastructure-energy nexus, the enduring influence of reserve currencies, and talent as the “secret sauce” for success.

Designed as a living tool, FCCI evolves continuously as new information surfaces, always emphasizing actionable insights that blend short-term performance with long-term strategic foresight.



**FCCI’s Robustness and Unique Value Proposition**

A credible index like the FCCI embodies three core qualities: independence, ensured through neutral governance, methodological rigor, evidence-based with precise data sourcing, and usefulness, providing a simple dashboard for quick user analysis. The FCCI draws exclusively on publicly available sources, deliberately prioritizing city-level indicators over traditional national aggregates, and remains flexible to incorporate emerging trends and data. Designed as a living tool, FCCI evolves continuously as new information surfaces, always emphasizing actionable insights that blend short-term performance with long-term strategic foresight.

What truly distinguishes the FCCI is its innovative dual-pillar architecture:

**Footprint:** Captures the current scale, activity, and characteristics of each financial centre.

**Dynamics:** Measures growth potential, future-readiness, and the ability to seize emerging opportunities.

This forward-looking structure delivers unmatched relevance for benchmarking and scenario planning, visibility measured by the number of its users and exposure to high profile events like ADFW, and adaptability, enabled by a companion online platform that lets users adjust weights, run “what-if” simulations, and tailor the index to their specific priorities.

Produced under the leadership of the Institute for Global Financial Competitiveness (IGFC), hosted by Stern at NYU Abu Dhabi, in collaboration with the Descartes Institute, the FCCI marks the launch of a multi-year initiative. This includes annual index publications, cutting-edge research, global conferences, and strategic partnerships designed to continually refine the index, uncover emerging trends, and reflect the fast-evolving realities of international financial centers as the neural nodes of engineered capital.

**Target Stakeholders**

The FCCI aims at delivering value to a broad array of users:

**Public authorities** (governments, regulators) for aligning international financial centers with national strategies and building trust.

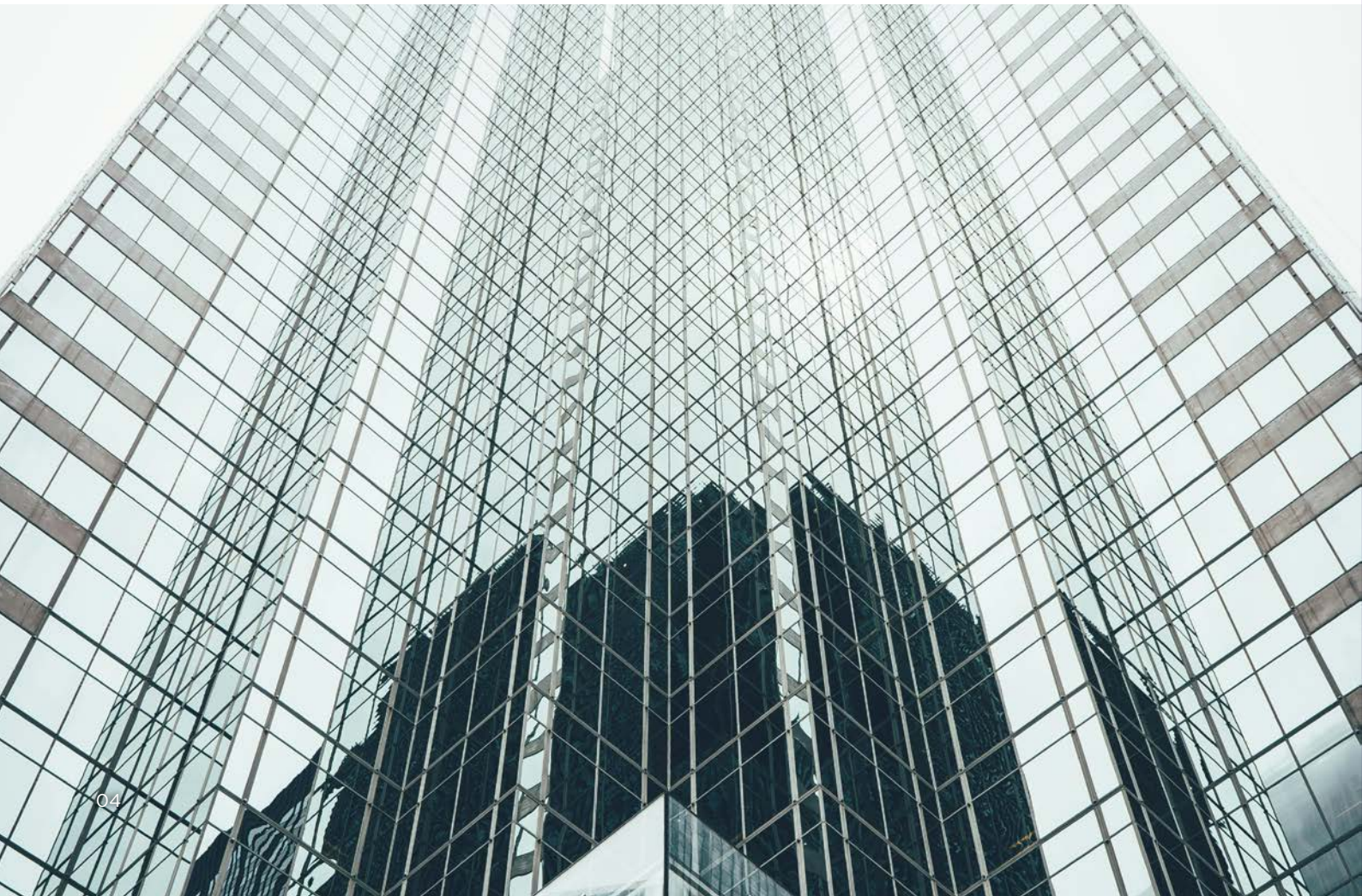
**Financial center managers** for efficiency, competitiveness benchmarking, and client engagement.

**Asset owners** (pension funds, sovereign wealth funds, endowments) to optimize asset management and location.

**Financial intermediaries** (banks, asset managers, fintech platforms) for informed location and interaction decisions.

**Global analysts and citizens** for tracking trends in international finance.

In essence, the FCCI transcends simple rankings to serve as a powerful catalyst for action—connecting today’s realities with tomorrow’s possibilities, fostering competitive and resilient financial centres that draw talent, instil trust, and drive sustained global prosperity.



**Bruno Lanvin**  
**President**  
Descartes Institute for the Future  
**Senior Adviser**  
Institute Global Financial Competitiveness



**Anisa Shyti**  
**Clinical Associate Professor of Accounting**  
Stern at NYUAD  
**Principal Investigator**  
Institute Global Financial Competitiveness



# Key Results



## FCCI Rankings

City	Rank	Footprint	Dynamics	Footprint			Dynamics	
				Institutional Environment	Resources	Local ecosystem and economic environment	Growth	Future Readiness
New York	1	2	1	25	1	1	5	1
London	2	1	7	7	4	2	14	8
Singapore	3	5	3	2	6	11	7	4
Hong Kong	4	3	12	1	2	7	12	16
Tokyo	5	4	9	23	3	3	23	7
Shanghai	6	9	5	31	8	9	2	11
Paris	7	7	13	22	7	4	33	9
Seoul	8	17	6	19	23	10	17	3
Zurich	9	6	24	3	5	13	49	13
Beijing	10	20	4	44	24	5	6	5
San Francisco	11	23	2	28	46	6	15	2
Abu Dhabi	12	13	11	5	9	32	8	19
Toronto	13	8	19	14	10	14	31	17
Dubai	14	16	14	5	15	26	10	24
Stockholm	15	14	17	9	17	19	42	6
Sydney	16	10	20	13	13	15	24	22
Chicago	17	21	10	40	14	8	16	12
Frankfurt	18	12	22	10	11	18	20	28
Amsterdam	19	11	25	12	16	12	43	15
Shenzhen	20	25	8	30	21	20	3	23
Oslo	21	19	29	11	12	25	40	21
Copenhagen	22	22	21	15	19	30	47	10
Dublin	23	18	37	18	18	16	38	36
Luxembourg	24	15	42	8	29	17	52	30
Taipei	25	26	23	26	27	22	11	39
Riyadh	26	32	15	32	22	37	4	33
Mumbai	27	33	16	45	25	23	1	44
Madrid	28	27	28	24	28	24	30	25
Doha	29	28	32	21	20	42	35	27
Helsinki	30	30	30	17	32	38	53	14
Geneva	31	24	41	4	41	27	61	20

FCCI Rankings (continued)

City	Rank	Footprint	Dynamics
Warsaw	32	31	33
Vienna	33	29	38
Milan	34	34	36
Tel Aviv	35	41	18
Kuala Lumpur	36	37	31
Brussels	37	35	43
Istanbul	38	45	27
Bangkok	39	39	35
Wellington	40	36	45
Lisbon	41	38	46
Athens	42	44	39
Sao Paulo	43	49	26
Jakarta	44	42	40
Budapest	45	43	44
Prague	46	40	55
Hanoi	47	55	34
Santiago	48	47	50
Muscat	49	46	54
Manama	50	52	47
Manila	51	51	51
Bucharest	52	48	56
Mexico City	53	56	49
Buenos Aires	54	53	53
Sofia	55	50	58
Ahmedabad	56	58	48
Johannesburg	57	57	52
Bogota	58	54	57
Nairobi	59	59	59
Kigali	60	60	60
Lagos	61	61	61

Footprint

Dynamics

Institutional Environment	Resources	Local ecosystem and economic environment	Growth	Future Readiness
27	26	36	29	32
16	36	33	48	26
38	34	21	37	35
46	37	39	27	18
29	49	34	21	40
34	35	29	50	34
49	47	28	13	37
43	43	35	25	41
20	30	57	55	31
36	31	43	51	38
35	48	48	19	47
61	44	31	22	29
33	52	40	18	51
47	33	44	36	45
42	38	41	60	43
51	56	50	9	49
41	53	52	39	53
37	39	58	46	52
56	42	55	45	42
39	55	54	26	58
57	40	47	54	46
60	50	49	34	54
58	51	46	44	48
54	45	51	56	50
50	58	56	28	55
53	60	45	32	56
52	54	53	41	57
55	57	61	59	59
48	61	60	57	60
59	59	59	58	61





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This document has been produced for the benefit of participants in Abu Dhabi Finance Week (ADFW 2025).

This short version of FCCI report is curated by academic advisor Anisa Shyti. The full FCCI report is produced by the Institute for Global Financial Competitiveness (IGFC), lead by Stern at NYUAD in collaboration with Descartes Institute.

This document is published by IGFC, Stern at NYUAD, as a contribution to the 2025 edition of Abu Dhabi Finance Week with the support of Abu Dhabi Global Markets (ADGM).



# Foreword

The financial services sector is a critical driver of global economic growth, yet traditional indices often focus solely on rankings, lacking actionable insights for financial centres.

**The Financial Centres Competitiveness Index (FCCI) aims to fill this gap by offering a comprehensive toolset that combines data-driven rankings with strategic analysis. The index therefore addresses critical research and practical needs—it enables policymakers to consider the dimensions on which their financial centres compete; it helps emerging financial centres understand how to compete against established centres; and it supports decision makers in navigating complicated global economic dynamics.**

To support the broader FCCI effort, Stern at NYUAD has established the Institute for Global Financial Competitiveness (IGFC). We are proud to host this institute—it combines the best of Stern at NYUAD's faculty depth and research infrastructure with Professor Bruno Lanvin's extensive experience and leadership. And we are especially grateful to the Abu Dhabi Department of Economic Development (ADDED) and Dalio Philanthropies for their help in making this institute a reality.

We view the work of the IGFC, and its index, as part of a broader, multi-year initiative. In addition to the annual publication of the FCCI, the institute will produce research on financial centres, and endeavour to strengthen the FCCI through academic conferences, publications, and partnerships. We do not view the FCCI as the end of the conversation on financial centres, but just the beginning. It will surely evolve to include better tools, techniques, and measures while revealing new trends. I hope you find this first version of the FCCI thought provoking, and I encourage you to engage with the institute to provide feedback, share insights, and help improve their important work moving forward.



**Rob Salomon**

**Dean**  
Stern School of Business at NYU Abu Dhabi



# Preface

**Releasing a new global index is always a gamble.**

By the time it comes out there is always more data you wish you could rely on, more information you hope you could convey, and more refinements you contemplate making to your model and methodology.

Producing a global index also remains a delicate exercise between exhaustivity and clarity. Making an index usable (a tool for action) requires simplifications. It also calls for transparency (of methodology, data sources, choices made, and priorities selected).

In no area of human activity have these balance and competing requirements been more acute than in the realm of finance. Finance, financial global architecture and financial networks are constantly reconfiguring and reengineering themselves. And the pace of this never-ending metamorphosis keeps accelerating.

But the time is right.

As Victor Hugo said, 'Nothing is more powerful than an Idea whose time has come'. At Descartes Institute, if there is one thing we learned through our 25 years of involvement in building some of the most highly regarded global indices (on technology, innovation, talent, cities and future readiness) it is that one should not aim for perfection from the start.

As a new index starts being used by a growing number of practitioners, experts and decision makers, their feedback is the fuel that will allow data, methods and analyses to get better and better with time. To benefit from this virtuous circle, you need to make your index adaptable and flexible enough to deliver additional value on a continuous basis.

At Descartes, we are particularly enthusiastic about cooperating with Stern/NYUAD, as this will greatly contribute to FCCI's academic rigor and independence.

Last but not least, it is also auspicious that the global launch of this first edition of FCCI takes place in the context of Abu Dhabi Finance Week, an annual event which has grown spectacularly in visibility and substance over the last few years. This year's ADFW theme of 'Engineering the Capital Network' offers the ideal context for such an occasion.



**Bruno Lanvin**  
**President**  
Descartes Institute for the Future  
**Senior Adviser**  
Institute Global Financial Competitiveness

As a new index starts being used by a growing number of practitioners, experts and decision makers, their feedback is the fuel that will allow data, methods and analyses to get better and better with time.



**Karen E. Wilson**  
**Founder & CEO, GV Partners**

“The global economy has now moved into a rapidly changing environment in which short term and long term are being redefined. In a world of growing volatility, benchmarking tools like FCCI can greatly help decision makers to better assess risks and opportunities that enable them to address the key challenges of our time.”



# Background and methodology

Today’s world is more unpredictable than ever. In times like these, leaders need sharper tools and, above all, reliable metrics, fact-based evidence, and data they can trust. We need new ways to see clearly and separate signal from noise.

## Emergence of Cities as Nodes for Engineering Capital

Cities, not countries, are becoming the main drivers of the global economy. Financial centres are linked to cities more than to countries, and their strength and competitiveness rests on bases that are much broader than purely financial.

For years, since WWII, multilateral institutions like the World Bank and UN have given us excellent data at

the national level, enabling us to benchmark and compare countries. Much less attention has been paid, until recently, to data at city level, and that’s exactly what we need to fairly rank financial centres.

More city-level data is becoming available, undoubtedly. Thus, our Financial Centres Competitiveness Index (FCCI) is built to remain a flexible tool: we’ll use the best real numbers available today, create smart proxies and estimates when needed, and leave a blank where good data simply doesn’t exist yet. We won’t fill gaps with opinion surveys.

The FCCI will keep evolving. As better city and company data becomes public (a trend already starting with new indexes like the 2025 City Future Readiness Index<sup>2</sup>), we’ll keep improving the picture of what truly makes a financial centre competitive.



**Betania Allo**  
Global Expert in AI, Cybersecurity Law, and Digital Regulation

“The FCCI report confirms that competitiveness today is built on transparent, predictable regulation and world-class digital capacity. The report also makes it clear that strong, reliable data at the city level is essential for understanding where ecosystems truly stand and how to strengthen them. In this new landscape, trust functions as infrastructure. AI maturity, cybersecurity excellence, data center density and quantum readiness are no longer optional. They are the new currency of global leadership.”

2. Published for the first time in November 2025, a new index (City Future Readiness Index, or CFRI) offers interesting new avenues on this regard. See Descartes Institute (2025).

An alternative to proxies (used in a certain number of global indices) is opinion surveys. It is one of the characteristics of FCCI to stay away from such methods, which – in spite of their important merits – remain subjects to both subjectivity and short-term shifts.

## What makes a good index?

Only a handful of indexes last and earn real trust over time. The ones that do all share three simple but vital qualities:

- 1. Independence.** As an analyst put it two decades ago, ‘when you rank 100 countries, cities, or companies, annually, you make a few friends for one year, and many enemies for life.’ Ranking entities fairly means some will love you one year and others hate you forever. People will only respect the ranking results if the index is neutral and independent. That means, no hidden influence from sponsors, governments, or ranked entities. Donors and financial supporters are listed openly, but kept at arm’s length so they do not interfere with the methodology. An advisory board of respected, independent experts (not institutions) adds extra protection.
- 2. Methodological rigor.** The method must be transparent and trustworthy. It must offer: (a) data description and identification of data sources, (2) clear explanations on all calculations that turn raw data into scores and rankings, and (3) acknowledge and explain any proxies or estimates when perfect data isn’t available. Partnering with a world-class academic institution such as Stern at NYUAD and leading scholarship expertise of Bruno Lanvin is the best way to guarantee this level of rigor.
- 3. Usefulness.** The FCCI is built to be a practical tool that people can actually use to make decisions. For any global index to serve that purpose, it has to do three things well: (1) It must be simple and clear enough for anyone to grasp the big picture at a glance like a dashboard, (2) yet be detailed enough so that city leaders, investors, or citizens can dive deeper into the topics that matter most to them, and (3) it must stay flexible so it can adapt to new priorities, changing global trends, and better data as soon as they appear.



# What makes FCCI unique and important?

The FCCI can change how people think about financial centres. It gives everyone, from governments to investors and ordinary citizens, a fresh, clearer way to compare these emerging nodes, understand their strengths, and predict where they are heading.

**Relevance.** The FCCI's unique architecture relies on a two-pillar design: "Footprint" and "Dynamics." Footprint shows the current size, activity, and features of a financial centre today. Dynamics is a forward-looking metric; it measures how ready each node is for the future, how well it can handle coming challenges, and how quickly it can grab new opportunities.

**Visibility.** A great index only matters if people use it and talk about it. Many successful global rankings only took off in their third year, but the FCCI

starts with an exceptional advantage: it is launched at Abu Dhabi Finance Week, an event that already brings together leaders who manage more than half the world's wealth (over \$60 trillion expected in 2025). With such powerful attendees and strong media coverage, the FCCI will be seen and discussed worldwide from day one.

## Closeness to users and adaptability.

The FCCI is built to evolve. Alongside the main report, we offer a free online tool that puts you in the driver's seat: you can easily change the importance of different factors, run "what-if" scenarios, and create your own version of the ranking tailored to your interests. This – whether you care most about green finance, tech, talent, or stability. This hands-on feature not only makes the index more useful right now, it also helps us keep improving it based on real feedback from real users.



Mark Barker  
Managing Director, GQG Partners

“ In a world of rapidly increasing economic mobility, there is increasing competition amongst financial centres to attract capital by better serving the needs of asset owners and asset managers. The Financial Centres Competitiveness Index is a timely and important initiative that will bring transparency and continued improvement to Financial Centres around the world.”

## Who is the FCCI really for?

It is tempting to look at financial centres and care only about one thing – like the amount of money managed there or how friendly the rules are. The FCCI is different: it looks at the whole picture. It's built for everyone who needs to understand, run, or choose a financial centre.

**Public leaders and regulators.** From national governments and city halls to central banks – use it to see how their financial centre is doing compared to others, spot weaknesses, build trust, and make sure their city stays attractive as global competition gets tougher.

**Financial Centres Managers** can rely on FCCI to measure their performance against the best in the world, discover smart ideas that work elsewhere, and have open, forward-looking talks with current and future clients.

**Asset Owners.** Pension funds, sovereign wealth funds, family offices, insurance companies, endowments, and foundations – use the index to decide where their money will be safest and grow fastest. They can adjust the FCCI to focus on whatever matters most to them, such as strong regulation or global reach.

**Financial intermediaries.** Banks, asset managers, stock exchanges, law firms, accountants, rating agencies, fintechs, and many more can get a clear map of where the best opportunities are and where they should set up or expand.

And finally, **global analysts, experts, and ordinary citizens** who simply want to understand where global finance is heading will find in FCCI a tool that combines today's hard facts with a clear view of tomorrow's trends.



FCCI: An index with a clear purpose

FCCI doesn't claim to be an all-encompassing objective index, all-knowing ranking. It can't include every piece of data that every user might want, and some choices about what to measure and how to measure it naturally involve judgment. It also does not claim to cover every single financial centre in the world or every city that dreams of becoming one.

Instead, it has a simpler and more honest goal: to be an easy-to-read, flexible tool that helps people take action. It gives public officials, companies, big investors, and financial firms a solid starting point for smarter decisions, blending today's reality with tomorrow's possibilities.

Above all, the FCCI wants to remind the world how vital strong financial centres are for jobs, growth, and shared prosperity everywhere.

What is an international financial centre?¹

At its heart, an international financial centre (IFC) is a city or district where a large amount of financial activity is concentrated: banks, asset managers, insurers, stock exchanges and many other players gather there to move money across borders and serve clients worldwide. These centres need strong infrastructure, talented people and rules that make global business easy and safe.

FCCI recognizes a location as a true IFC only when it clearly combines five essential characteristics:

1. **Political and economic stability.** A strong rule of law and a proven record of providing a safe, predictable environment that gives clients confidence today and for the years ahead.
2. **High-quality regulatory environment.** A transparent, stable and business-friendly rules, backed by regulators who are open, approachable and actively engaged.
3. **Concentration of financial institutions and wide range of services.** A dense cluster of banks, asset managers, insurers, exchanges and other players in one city or district, plus the ability to meet specialised client needs (different currencies, local IPOs, etc.).
4. **Market depth.** Deep liquidity that can comfortably handle very large volumes of transactions without disruption.
5. **Ability to innovate.** A clear track record of embracing new technology and creating fresh opportunities in finance, from fintech to digital assets and beyond.

These five characteristics form the backbone of the FCCI model and its indicators.

1. This definition is largely based on the IMF definition of 1987 (which at the time aimed mostly at differentiating international financial centres from regional financial centres and off-shore financial centres. The proposed FCCI definition focuses exclusively on the first two, and undertakes to refresh the IMF definition by including several new characteristics, reflecting the recent evolution of global finance.

Financial Centres Competitiveness Index

Footprint			Dynamics	
Institutional Environment	Resources	Local Ecosystem and Economic Environment	Growth	Future Readiness
<b>Governance &amp; Trust</b> <ul style="list-style-type: none"><li>National political governance</li><li>National fiscal governance</li><li>Perceived corruption</li><li>S&amp;P rating</li><li>Stock exchange sustainability activity</li></ul>	<b>Capital</b> <ul style="list-style-type: none"><li>State capital</li><li>Stock market capitalisation</li><li>Equity trading</li><li>Capital raised through IPOs</li><li>Derivatives trading</li><li>Foreign exchange turnover</li><li>Greenfield investment</li></ul>	<b>Business</b> <ul style="list-style-type: none"><li>GDP per capita</li><li>Financial soundness</li><li>HQ presence of asset managers</li><li>HQ presence of public financial firms</li><li>HQ presence of global firms</li></ul>	<b>Volume</b> <ul style="list-style-type: none"><li>GDP performance</li><li>Stock market capitalisation performance</li><li>Equity trading performance</li><li>Greenfield investment performance</li><li>Performance of public financial firms</li></ul>	<b>Technology</b> <ul style="list-style-type: none"><li>Mobile download speed</li><li>Fixed broadband download speed</li><li>Internet access</li><li>Local online services</li><li>Data centre density</li><li>Cybersecurity</li></ul>
<b>Regulatory Environment</b> <ul style="list-style-type: none"><li>National regulatory system</li><li>Institutional framework for local and regional governments</li><li>Business support incentives</li><li>Regulatory innovation</li></ul>	<b>Talent</b> <ul style="list-style-type: none"><li>Labour participation</li><li>Unemployment</li><li>Population with tertiary education</li><li>Finance and insurance professionals</li><li>Safety</li><li>Environment</li></ul>	<b>Polycentrism</b> <ul style="list-style-type: none"><li>Firm ownership linkages</li><li>Firm subsidiary linkages</li><li>Global network connectivities</li><li>Airport connectivity</li><li>Global connectedness</li></ul>	<b>Range</b> <ul style="list-style-type: none"><li>Firm ownership linkages growth</li><li>Firm subsidiary linkages growth</li><li>Derivatives trading diversity</li><li>Financial sector contribution</li></ul>	<b>Innovation</b> <ul style="list-style-type: none"><li>R&amp;D expenditure</li><li>Major university</li><li>Patents</li><li>AI innovation</li><li>Startup scene</li></ul>

Tracking and analyzing IFC performances

The full FCCI Report includes individual profiles for each of the 61 international financial centres covered this year. A few of them (see further down) have been included in this short document. The choice of the IFCs selected aims at being geographically representative (one per region) and include centers at various levels of development and sophistication.

The full report is also accompanied by a dynamic online tool, by which users can 'build their own index' (selecting or eliminating specific variables, and granting different weights to individual indicators, depending on their own priorities.



Full FCCI Report



Interactive tool



# Footprint

## Today's strength of the financial centres

### Pillar 1 – *Institutional Environment*

This pillar looks at the governance and regulatory foundations that make a financial centre credible and effective. It covers stability, integrity and rule-making at both national and city level. It includes two sub-pillars: Governance and Trust (the quality and reliability of political and macroeconomic governance) and Regulatory Environment (the strength and adaptability of the rules that support financial activity).

#### 1.1. Governance and Trust.

This sub-pillar measures the strength and credibility of a country's political and economic institutions – the foundations investors rely on. It combines political stability and government effectiveness (how consistently authorities deliver policies and public services), sound fiscal management (sustainable debt and

balanced budgets), low perceived corruption, strong sovereign credit ratings, and the stock exchange's commitment to sustainability and ethical practices. Together, these factors tell the world whether the country – and its financial centre – can be trusted in the long run.

#### 1.2. Regulatory Environment.

This sub-pillar looks at how clear, fair, stable, and forward-thinking the rules are for financial business. It combines national rule-of-law and regulatory quality scores (to show transparency and predictability), the strength and autonomy of city-level government, active business-support incentives that encourage financial firms and innovation, and openness to new ideas through regulatory sandboxes and innovation hubs that safely test emerging technologies.

This report highlights a new paradigm of “engineered capital,” in which cities – rather than nations – have become the primary architects of financial ecosystems.



**Bhaskar Dasgupta**  
Board Chairman, Apex Group (ME & India)

“It is a privilege to support this global financial centre index initiative at New York University Abu Dhabi. Global financial centres are shaped by talent, regulatory clarity, innovation culture, and international connectivity, yet these qualities are often difficult to measure in a coherent comparative framework. By grounding decisions in rigorous research rather than sentiment, this index will help the global financial community allocate capital, talent, and trust more effectively.”



**Pillar 2 – Resources**

This pillar captures the two core assets every financial centre needs: the money that flows through it and the people who manage that money. It includes two sub-pillars: Capital (the scale and intensity of financial activity) and Talent (the quality, depth and resilience of the human capital that drives the centre).

**2.1 Capital.** This sub-pillar measures the sheer size and energy of the money flowing through the centre. It includes the pools of “state capital” managed by sovereign wealth funds, pension funds and central banks based in the city, the total value of companies listed on the local stock exchange (market capitalisation), the daily volume of shares traded, derivatives and foreign-exchange deals (showing real market liquidity), the amount of fresh capital raised through IPOs, and direct greenfield investment that creates new factories, offices and jobs. Together, these show how big and how active the financial node really is.

**2.2 Talent.** This sub-pillar captures the availability, quality, and retention of human capital within each financial centre. The indicators selected span three complementary dimensions. Labour participation and unemployment rates measure the efficiency and inclusiveness of local labour markets. The share of population with tertiary education signals the strength of the city’s educational foundations and its ability to produce high-skilled professionals, while the concentration of finance and insurance professionals reflects the city’s capacity to develop and host specialised financial expertise. The proportion of foreign-born population indicates the degree of openness and diversity in the financial centre. Finally, safety and environmental quality assess living conditions that influence talent attraction and retention.



**Pillar 3 – Local Ecosystem and Economic Environment**

This pillar measures two things at once: how strong and wealthy the host city itself is, and how tightly it is woven into global networks of companies, capital, and people. It includes two sub-pillars: Business (the scale and make-up of local financial and corporate activity) and Polycentrism (the depth of integration into worldwide flows of firms, money and talent).

**3.1 Business.** This sub-pillar assesses how big and solid the financial sector is inside the city itself. It looks at GDP per capita and overall financial soundness (showing a wealthy and stable local economy), the presence of asset managers and public financial institutions (proof of deep and varied

capital-management activity), and the number of global company headquarters based there – a clear sign the city is a real power node in worldwide business.

**3.2 Polycentrism.** This sub-pillar shows how deeply the financial centre is embedded into global networks of companies, people, and ideas. It tracks cross-border ownership and subsidiary links between firms, the strength of professional and financial-service connections between cities, airport connectivity that moves executives and knowledge around the world, and the country’s overall global connectedness as the wider stage on which these city-to-city relationships play out.





# Dynamics

## Tomorrow's momentum and readiness

### Pillar 4 – Growth

The Growth pillar tracks the momentum of each financial centre: how fast it is expanding and how broadly it is evolving. It combines two sub-pillars: Volume, which measures straightforward quantitative increases in key economic and financial indicators, and Range, which captures the widening variety of connections, products and activities that show a centre's growing adaptability.

**4.1 Volume.** This sub-pillar focuses on the actual pace of growth. It tracks rising GDP as the broad economic backdrop, expanding stock-market size and trading activity (showing bigger and more liquid capital markets), increasing

greenfield investment that creates new real-economy projects, and the rising market value of public financial firms (a sign that the sector's key players are growing stronger and more valuable).

**4.2 Range.** This sub-pillar captures how a financial centre is becoming more diverse and sophisticated. It tracks the growth of cross-city corporate ownership and subsidiary links, the widening variety of derivatives traded (showing greater innovation and risk-management depth), and the rising share of the overall economy driven by finance.



**Reza Bundy**  
CEO and Chairman, Atlas Capital Team Inc.

“ I support the FCCI because of their constant drive to better understand evolving financial systems, and their pursuit to enable trust, impact and leading insights through deep analysis and research. At Atlas, we've built a disciplined, risk-aware investment architecture aligned with those tenets, so I'm honored to bring my experience to help shape a benchmark that matters for global hubs.”



### Pillar 5 – Future Readiness

The Future Readiness pillar assesses how well a financial centre is positioned for the challenges and opportunities of the coming years. It measures the strength of digital infrastructure that powers innovation and the creative ecosystem that turns knowledge and technology into new financial products, firms, and practices. It includes two sub-pillars: Technology, or the quality and resilience of digital foundations, and Innovation, gauging dynamism and creativity of the local knowledge economy.

**5.1 Technology.** This sub-pillar evaluates the digital backbone that keeps a financial centre fast, secure and future-proof. It includes mobile and fixed broadband speeds plus widespread internet access (the basic connectivity

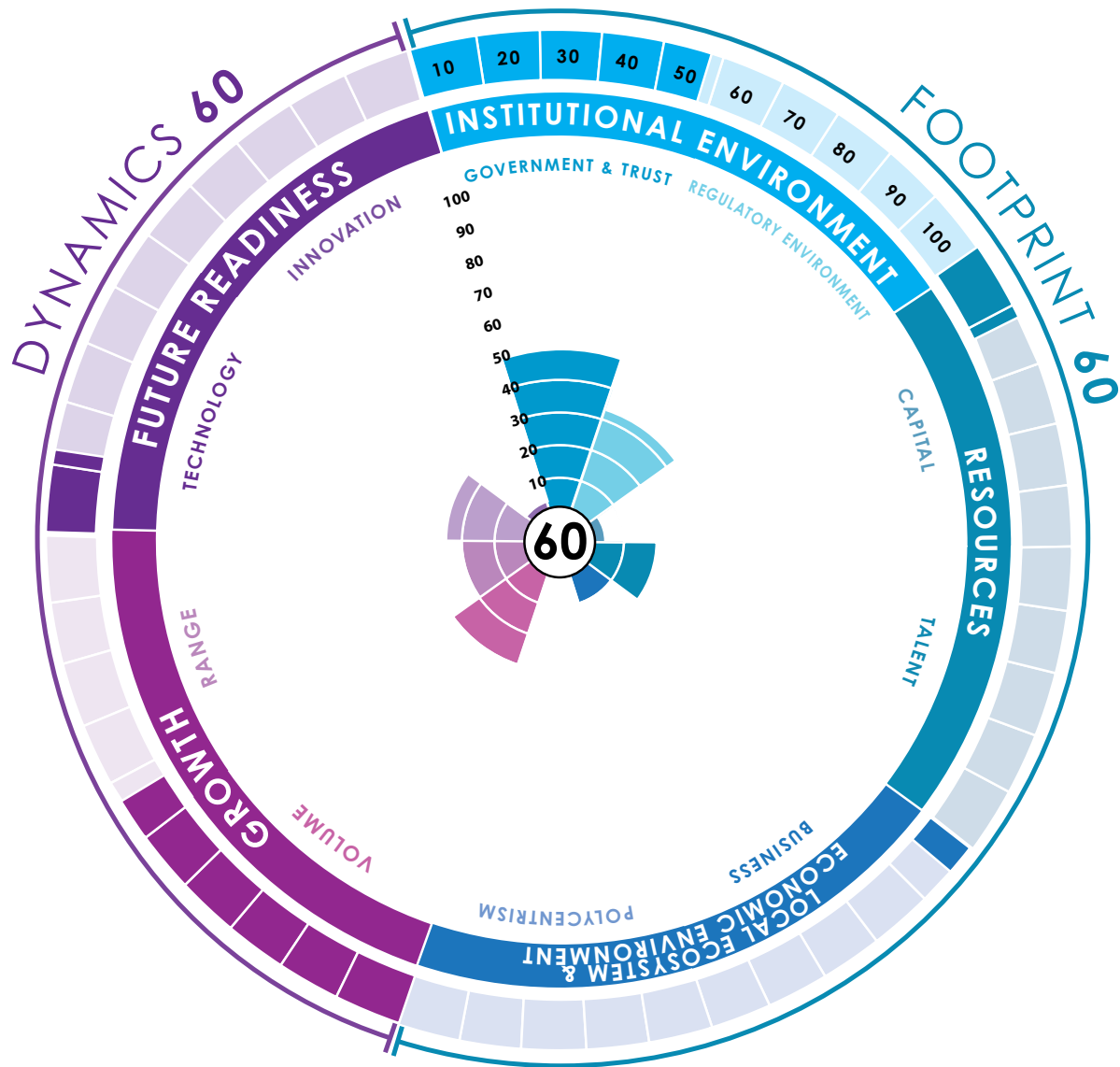
everyone needs), the quality and reach of online public and private services, the concentration of data centres that host financial operations, and strong cybersecurity readiness that protects trust in an increasingly digital world.

**5.2 Innovation.** This sub-pillar measures the creative engine that helps a financial centre stay ahead. It includes R&D spending and the presence of top universities, the fuel for new ideas, overall patent activity as a sign of technological progress, specific AI patent output to highlight leadership in cutting-edge fields, and a vibrant startup ecosystem that shows real entrepreneurial energy and willingness to experiment.



# Kigali

FCCI rank	60	Country	Rwanda
FCCI Score	19.12	Regional group	Sub-Saharan Africa
Footprint rank	60	Income group	Low income
Dynamics rank	60	Population (millions)	1.90
		GDP per capita (PPP US\$)	6,458



Kigali ranks 60th, reflecting a financial centre that is still in the early stages of development. Its **Footprint** (60th) remains limited, shaped by modest resources and a local economic environment that is yet to support substantial financial activity. Its **Dynamics** score (60th) is similarly subdued, though there are encouraging signs of momentum within the city's rapidly expanding economy.

		Score	Rank		Score	Rank
<b>FOOTPRINT</b>		<b>19.18</b>	<b>60</b>	3.1.4	HQ presence of public financial firms	0.00 51
<b>1</b>	<b>Institutional Environment</b>	<b>40.74</b>	<b>48</b>	3.1.5	HQ presence of global firms	0.00 56
1.1	Governance & Trust	49.39	41	3.2	Polycentrism	0.00 61
1.1.1	National political governance	49.06	39	3.2.1	Firm ownership linkages	0.00 60
1.1.2	National fiscal governance	51.22	37	3.2.2	Firm subsidiary linkages	0.00 60
1.1.3	Perceived corruption	100.00	1	3.2.3	Global network connectivities	0.00 61
1.1.4	S&P rating	13.33	57	3.2.4	Airport connectivity	0.00 61
1.1.5	Stock exchange sustainability activity	33.33	54	3.2.5	Global connectedness	0.00 61
1.2	Regulatory Environment	32.08	51	<b>DYNAMICS</b>		<b>19.02 60</b>
1.2.1	National regulatory system	36.67	45	<b>4</b>	<b>Growth</b>	<b>25.03 57</b>
1.2.2	Institutional framework for local and regional governments	25.00	46	4.1	Volume	30.60 45
1.2.3	Business support incentives	66.67	3	4.1.1	GDP performance	72.81 8
1.2.4	Regulatory innovation	0.00	46	4.1.2	Stock market capitalisation performance	26.83 55
<b>2</b>	<b>Resources</b>	<b>11.78</b>	<b>61</b>	4.1.3	Equity trading performance	22.77 41
2.1	Capital	2.58	60	4.1.4	Greenfield investment performance	n/a n/a
2.1.1	State capital	0.09	52	4.1.5	Performance of public financial firms	0.00 51
2.1.2	Stock market capitalisation	0.04	56	4.2	Range	19.46 61
2.1.3	Equity trading	8.67	56	4.2.1	Firm ownership linkages growth	0.00 60
2.1.4	Capital raised through IPOs	n/a	n/a	4.2.2	Firm subsidiary linkages growth	16.85 55
2.1.5	Derivatives trading	n/a	n/a	4.2.3	Derivatives trading diversity	n/a n/a
2.1.6	Foreign exchange turnover	n/a	n/a	4.2.4	Financial sector contribution	41.54 19
2.1.7	Greenfield investment	1.52	60	<b>5</b>	<b>Future Readiness</b>	<b>13.01 60</b>
2.2	Talent	20.99	60	5.1	Technology	24.40 60
2.2.1	Labour participation	45.60	45	5.1.1	Mobile download speed	0.00 61
2.2.2	Unemployment	0.00	60	5.1.2	Fixed broadband download speed	6.45 58
2.2.3	Population with tertiary education	4.64	59	5.1.3	Internet access	0.00 59
2.2.4	Finance and insurance professionals	0.00	53	5.1.4	Local online services	42.69 49
2.2.5	Foreign-born population	3.91	45	5.1.5	Data centre density	3.64 52
2.2.6	Safety	65.51	48	5.1.6	Cybersecurity	93.62 28
2.2.7	Environment	27.29	52	5.2	Innovation	1.62 61
<b>3</b>	<b>Local Ecosystem and Economic Environment</b>	<b>5.03</b>	<b>60</b>	5.2.1	R&D expenditure	7.88 46
3.1	Business	10.06	55	5.2.2	University performance	0.00 61
3.1.1	GDP per capita	0.00	61	5.2.3	Patents	0.00 60
3.1.2	Financial soundness	50.29	38	5.2.4	AI innovation	0.00 56
3.1.3	HQ presence of asset managers	0.00	34	5.2.5	Startup scene	0.24 60



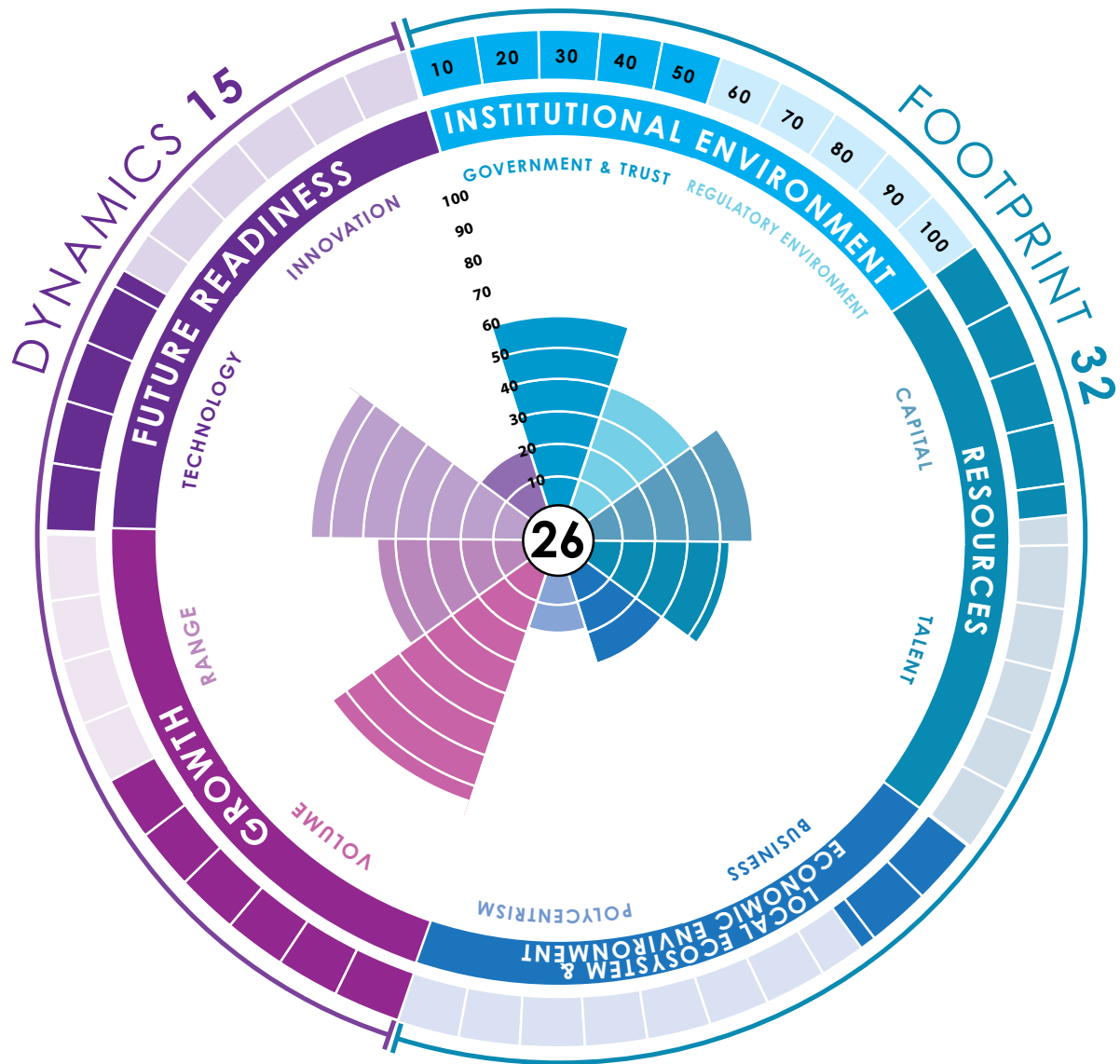
Peter Faykiss  
Director, International Business Development, HOLD Asset Management

“New financial centers are emerging in a polycentric world. These centers could bring a new level of quality to the global financial system through their competitiveness, openness, and forward-looking policies.”



# Riyadh

FCCI rank	26	Country	Saudi Arabia
FCCI Score	44.56	Regional group	Middle East and Northern Africa
Footprint rank	32	Income group	High income
Dynamics rank	15	Population (millions)	6.51
		GDP per capita (PPP US\$)	61,901



**Riyadh** ranks 26th, reflecting a financial centre that is expanding rapidly from a still-developing base. Its **Footprint** (32nd) shows a system with improving institutions and a strengthening resource base, even as aspects of the local ecosystem continue to mature. Its **Dynamics** score (15th) stands out, driven by strong recent growth and a clear push to scale up activity, signalling a centre gaining momentum and increasing its regional and global relevance.

		Score	Rank			Score	Rank
<b>FOOTPRINT</b>		40.11	32	3.1.4	HQ presence of public financial firms	32.14	9
1	<b>Institutional Environment</b>	50.78	32	3.1.5	HQ presence of global firms	18.92	18
1.1	<b>Governance &amp; Trust</b>	60.67	28	3.2	<b>Polycentrism</b>	17.75	49
1.1.1	National political governance	50.47	38	3.2.1	Firm ownership linkages	1.31	46
1.1.2	National fiscal governance	63.33	21	3.2.2	Firm subsidiary linkages	1.42	56
1.1.3	Perceived corruption	n/a	n/a	3.2.3	Global network connectivities	32.70	33
1.1.4	S&P rating	73.33	27	3.2.4	Airport connectivity	20.78	31
1.1.5	Stock exchange sustainability activity	55.56	44	3.2.5	Global connectedness	32.56	41
1.2	<b>Regulatory Environment</b>	40.88	38	<b>DYNAMICS</b>		51.23	15
1.2.1	National regulatory system	46.86	39	4	<b>Growth</b>	59.34	4
1.2.2	Institutional framework for local and regional governments	50.00	34	4.1	<b>Volume</b>	73.52	2
1.2.3	Business support incentives	33.33	13	4.1.1	GDP performance	37.74	25
1.2.4	Regulatory innovation	33.33	24	4.1.2	Stock market capitalisation performance	99.45	2
2	<b>Resources</b>	45.88	22	4.1.3	Equity trading performance	35.24	18
2.1	<b>Capital</b>	49.10	12	4.1.4	Greenfield investment performance	100.00	1
2.1.1	State capital	83.54	7	4.1.5	Performance of public financial firms	95.17	2
2.1.2	Stock market capitalisation	37.95	10	4.2	<b>Range</b>	45.17	29
2.1.3	Equity trading	73.04	19	4.2.1	Firm ownership linkages growth	50.41	22
2.1.4	Capital raised through IPOs	26.15	10	4.2.2	Firm subsidiary linkages growth	37.52	15
2.1.5	Derivatives trading	n/a	n/a	4.2.3	Derivatives trading diversity	n/a	n/a
2.1.6	Foreign exchange turnover	1.44	39	4.2.4	Financial sector contribution	47.57	12
2.1.7	Greenfield investment	72.48	6	5	<b>Future Readiness</b>	43.13	33
2.2	<b>Talent</b>	42.67	46	5.1	<b>Technology</b>	66.61	17
2.2.1	Labour participation	29.65	55	5.1.1	Mobile download speed	57.92	6
2.2.2	Unemployment	42.75	48	5.1.2	Fixed broadband download speed	37.49	35
2.2.3	Population with tertiary education	47.87	40	5.1.3	Internet access	100.00	1
2.2.4	Finance and insurance professionals	20.00	41	5.1.4	Local online services	98.03	2
2.2.5	Foreign-born population	53.15	8	5.1.5	Data centre density	6.25	46
2.2.6	Safety	88.81	32	5.1.6	Cybersecurity	100.00	1
2.2.7	Environment	16.44	58	5.2	<b>Innovation</b>	19.64	49
3	<b>Local Ecosystem and Economic Environment</b>	23.68	37	5.2.1	R&D expenditure	4.44	51
3.1	<b>Business</b>	29.61	26	5.2.2	University performance	63.48	30
3.1.1	GDP per capita	35.10	27	5.2.3	Patents	21.11	52
3.1.2	Financial soundness	61.89	19	5.2.4	AI innovation	0.74	41
3.1.3	HQ presence of asset managers	0.00	34	5.2.5	Startup scene	8.43	34



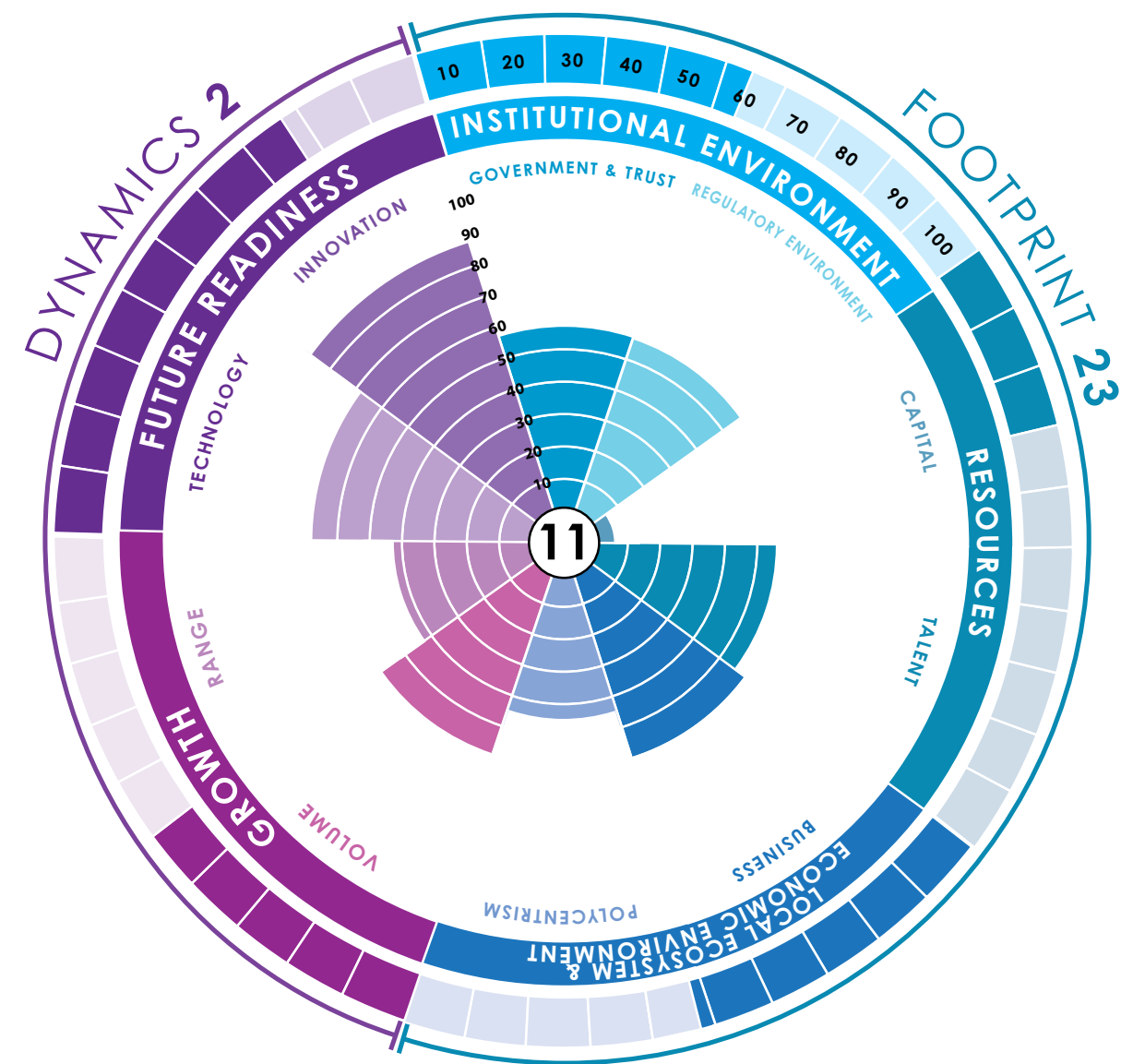
Alina Timofeeva  
Senior Advisor, Technology and AI, BCS - The Chartered Institute for IT

“FCCI 2025 redefines how we measure global financial centres, combining rigorous data with long-term strategic insight. Grounded in transparency, trust, and independence, it captures both the current scale and future readiness of financial centres. This empowers policymakers, investors, and institutions to act with clarity, relevance, and strategic advantage in our fast-moving financial world.”



# San Francisco

FCCI rank .....	11	Country.....	United States of America
FCCI Score .....	53.25	Regional group.....	Northern America
Footprint rank.....	23	Income group.....	High income
Dynamics rank.....	2	Population (millions) .....	6.67
		GDP per capita (PPP US\$) .....	155,191



**San Francisco** ranks 11th, reflecting a financial centre defined by innovation, scale, and strong global influence. Its **Footprint** (23rd) is shaped by a powerful local economy and a vibrant business environment, even if resource conditions are less extensive than in more established financial hubs. Its **Dynamics** score (2nd) stands out strongly: San Francisco is among the world's most future-ready cities, while its finance-related firms on a clear upward trajectory.

		Score	Rank			Score	Rank
<b>FOOTPRINT</b>		<b>46.16</b>	<b>23</b>	3.1.4	HQ presence of public financial firms	32.14	9
<b>1</b>	<b>Institutional Environment</b>	<b>55.18</b>	<b>28</b>	3.1.5	HQ presence of global firms	78.38	4
1.1	Governance & Trust	55.63	32	3.2	Polycentrism	44.00	11
1.1.1	National political governance	60.85	28	3.2.1	Firm ownership linkages	45.30	8
1.1.2	National fiscal governance	34.32	56	3.2.2	Firm subsidiary linkages	59.88	6
1.1.3	Perceived corruption	34.01	22	3.2.3	Global network connectivities	33.59	32
1.1.4	S&P rating	93.33	8	3.2.4	Airport connectivity	42.71	14
1.1.5	Stock exchange sustainability activity	n/a	n/a	3.2.5	Global connectedness	38.49	37
1.2	Regulatory Environment	54.73	18	<b>DYNAMICS</b>		<b>63.89</b>	<b>2</b>
1.2.1	National regulatory system	77.25	19	<b>4</b>	<b>Growth</b>	<b>50.49</b>	<b>15</b>
1.2.2	Institutional framework for local and regional governments	75.00	11	4.1	Volume	58.71	7
1.2.3	Business support incentives	33.33	13	4.1.1	GDP performance	72.12	9
1.2.4	Regulatory innovation	33.33	24	4.1.2	Stock market capitalisation performance	n/a	n/a
<b>2</b>	<b>Resources</b>	<b>30.91</b>	<b>46</b>	4.1.3	Equity trading performance	n/a	n/a
2.1	Capital	5.19	58	4.1.4	Greenfield investment performance	9.26	52
2.1.1	State capital	0.00	53	4.1.5	Performance of public financial firms	94.74	3
2.1.2	Stock market capitalisation	n/a	n/a	4.2	Range	42.27	35
2.1.3	Equity trading	n/a	n/a	4.2.1	Firm ownership linkages growth	39.94	39
2.1.4	Capital raised through IPOs	n/a	n/a	4.2.2	Firm subsidiary linkages growth	38.41	14
2.1.5	Derivatives trading	n/a	n/a	4.2.3	Derivatives trading diversity	n/a	n/a
2.1.6	Foreign exchange turnover	n/a	n/a	4.2.4	Financial sector contribution	48.45	9
2.1.7	Greenfield investment	10.37	48	<b>5</b>	<b>Future Readiness</b>	<b>77.30</b>	<b>2</b>
2.2	Talent	56.64	32	5.1	Technology	67.26	14
2.2.1	Labour participation	58.09	34	5.1.1	Mobile download speed	23.38	34
2.2.2	Unemployment	65.01	32	5.1.2	Fixed broadband download speed	52.84	23
2.2.3	Population with tertiary education	60.37	30	5.1.3	Internet access	87.07	30
2.2.4	Finance and insurance professionals	33.47	26	5.1.4	Local online services	96.05	3
2.2.5	Foreign-born population	36.98	15	5.1.5	Data centre density	44.55	17
2.2.6	Safety	57.65	50	5.1.6	Cybersecurity	99.66	12
2.2.7	Environment	84.90	14	5.2	Innovation	87.33	1
<b>3</b>	<b>Local Ecosystem and Economic Environment</b>	<b>52.38</b>	<b>6</b>	5.2.1	R&D expenditure	49.71	7
3.1	Business	60.76	4	5.2.2	University performance	99.50	2
3.1.1	GDP per capita	100.00	1	5.2.3	Patents	87.46	4
3.1.2	Financial soundness	51.19	35	5.2.4	AI innovation	100.00	1
3.1.3	HQ presence of asset managers	42.11	14	5.2.5	Startup scene	100.00	1



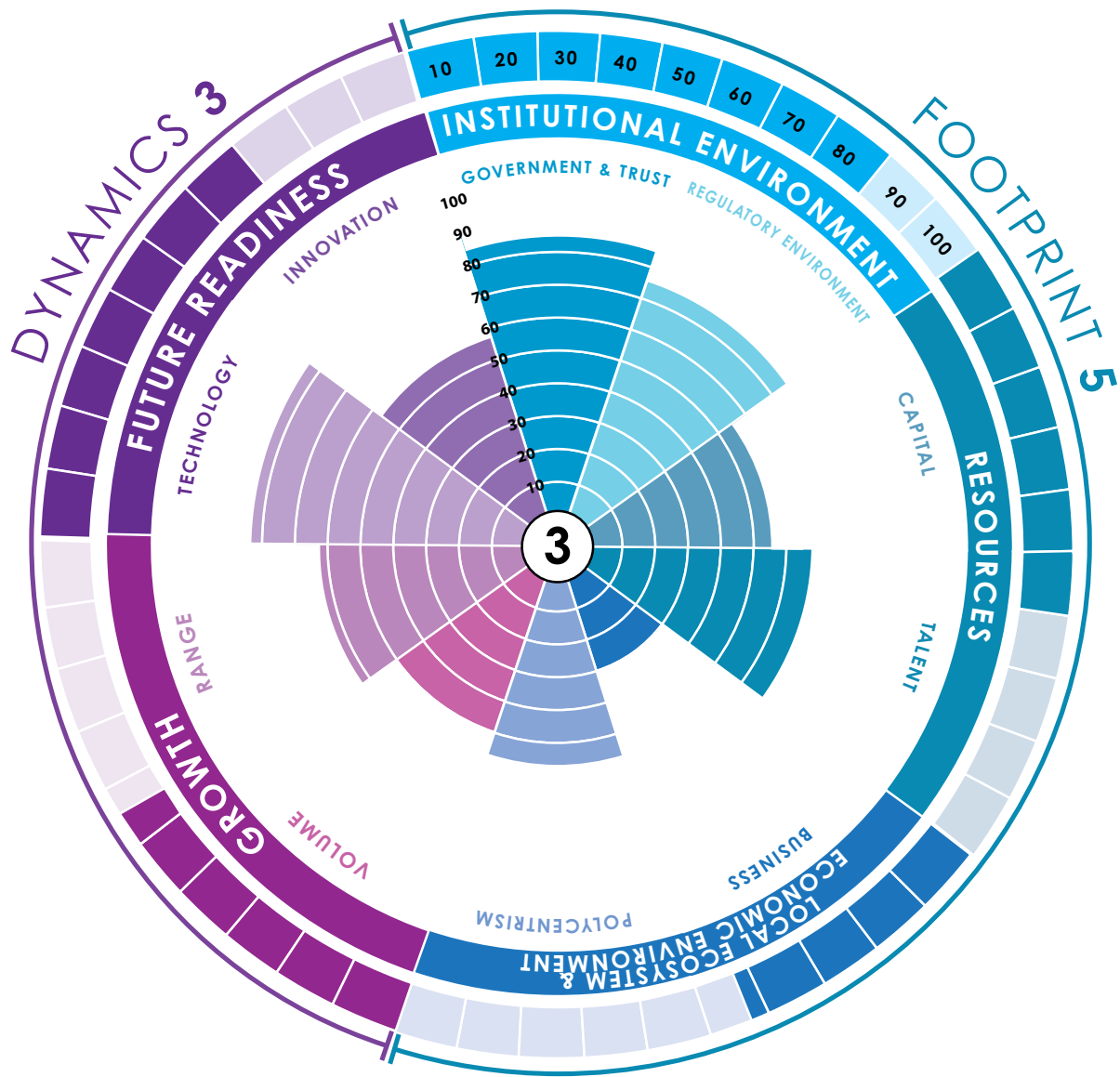
**Ronit Ghose**  
Global Head, Future of Finance Institute, Citi

“At the intersection of finance and technology, the future of money is being redefined. In such a rapidly changing environment, international finance centres have crucial roles to play, and opportunities to seize. Benchmarking tools such as FCCI can help tracking current strategies and inform future decisions by both IFCs and their clients.”



# Singapore

FCCI rank	3	Country	Singapore
FCCI Score	61.97	Regional group	Asia and Pacific
Footprint rank	5	Income group	High income
Dynamics rank	3	Population (millions)	5.45
		GDP per capita (PPP US\$)	116,486



**Singapore** is the 3rd most competitive financial centre thanks to a combination of mature financial capabilities with strong forward momentum. Its **Footprint** (5th) is underpinned by excellent institutional quality, substantial financial resources, and a well-functioning local economy that supports a broad range of international activity. Its **Dynamics** score (3rd) reinforces this strength, showing a centre that continues to grow, innovate, and position itself effectively for the future.

		Score	Rank			Score	Rank
<b>FOOTPRINT</b>		<b>61.45</b>	<b>5</b>	3.1.4	HQ presence of public financial firms	10.71	30
<b>1</b>	<b>Institutional Environment</b>	<b>79.45</b>	<b>2</b>	3.1.5	HQ presence of global firms	14.86	24
1.1	Governance & Trust	83.90	4	3.2	Polycentrism	58.02	7
1.1.1	National political governance	100.00	1	3.2.1	Firm ownership linkages	35.30	11
1.1.2	National fiscal governance	37.09	55	3.2.2	Firm subsidiary linkages	48.73	8
1.1.3	Perceived corruption	93.54	3	3.2.3	Global network connectivities	67.52	5
1.1.4	S&P rating	100.00	1	3.2.4	Airport connectivity	38.54	15
1.1.5	Stock exchange sustainability activity	88.89	8	3.2.5	Global connectedness	100.00	1
1.2	Regulatory Environment	75.00	2	<b>DYNAMICS</b>		<b>62.74</b>	<b>3</b>
1.2.1	National regulatory system	100.00	1	<b>4</b>	<b>Growth</b>	<b>55.29</b>	<b>7</b>
1.2.2	Institutional framework for local and regional governments	100.00	1	4.1	Volume	49.01	14
1.2.3	Business support incentives	33.33	13	4.1.1	GDP performance	51.75	16
1.2.4	Regulatory innovation	66.67	4	4.1.2	Stock market capitalisation performance	38.85	44
<b>2</b>	<b>Resources</b>	<b>60.82</b>	<b>6</b>	4.1.3	Equity trading performance	34.63	21
2.1	Capital	53.73	8	4.1.4	Greenfield investment performance	46.76	5
2.1.1	State capital	92.45	6	4.1.5	Performance of public financial firms	73.07	18
2.1.2	Stock market capitalisation	8.87	25	4.2	Range	61.56	5
2.1.3	Equity trading	68.85	25	4.2.1	Firm ownership linkages growth	60.18	11
2.1.4	Capital raised through IPOs	0.97	29	4.2.2	Firm subsidiary linkages growth	49.09	8
2.1.5	Derivatives trading	5.00	15	4.2.3	Derivatives trading diversity	88.58	6
2.1.6	Foreign exchange turnover	100.00	1	4.2.4	Financial sector contribution	48.39	10
2.1.7	Greenfield investment	100.00	1	<b>5</b>	<b>Future Readiness</b>	<b>70.20</b>	<b>4</b>
2.2	Talent	67.90	9	5.1	Technology	83.02	1
2.2.1	Labour participation	71.48	21	5.1.1	Mobile download speed	26.99	27
2.2.2	Unemployment	80.40	10	5.1.2	Fixed broadband download speed	100.00	1
2.2.3	Population with tertiary education	63.96	26	5.1.3	Internet access	95.59	11
2.2.4	Finance and insurance professionals	20.99	38	5.1.4	Local online services	90.12	11
2.2.5	Foreign-born population	54.30	7	5.1.5	Data centre density	85.74	7
2.2.6	Safety	99.40	4	5.1.6	Cybersecurity	99.66	12
2.2.7	Environment	84.76	15	5.2	Innovation	57.39	11
<b>3</b>	<b>Local Ecosystem and Economic Environment</b>	<b>44.08</b>	<b>11</b>	5.2.1	R&D expenditure	28.26	25
3.1	Business	30.13	24	5.2.2	University performance	96.48	4
3.1.1	GDP per capita	73.07	5	5.2.3	Patents	69.73	11
3.1.2	Financial soundness	52.01	33	5.2.4	AI innovation	47.19	11
3.1.3	HQ presence of asset managers	0.00	34	5.2.5	Startup scene	45.30	8



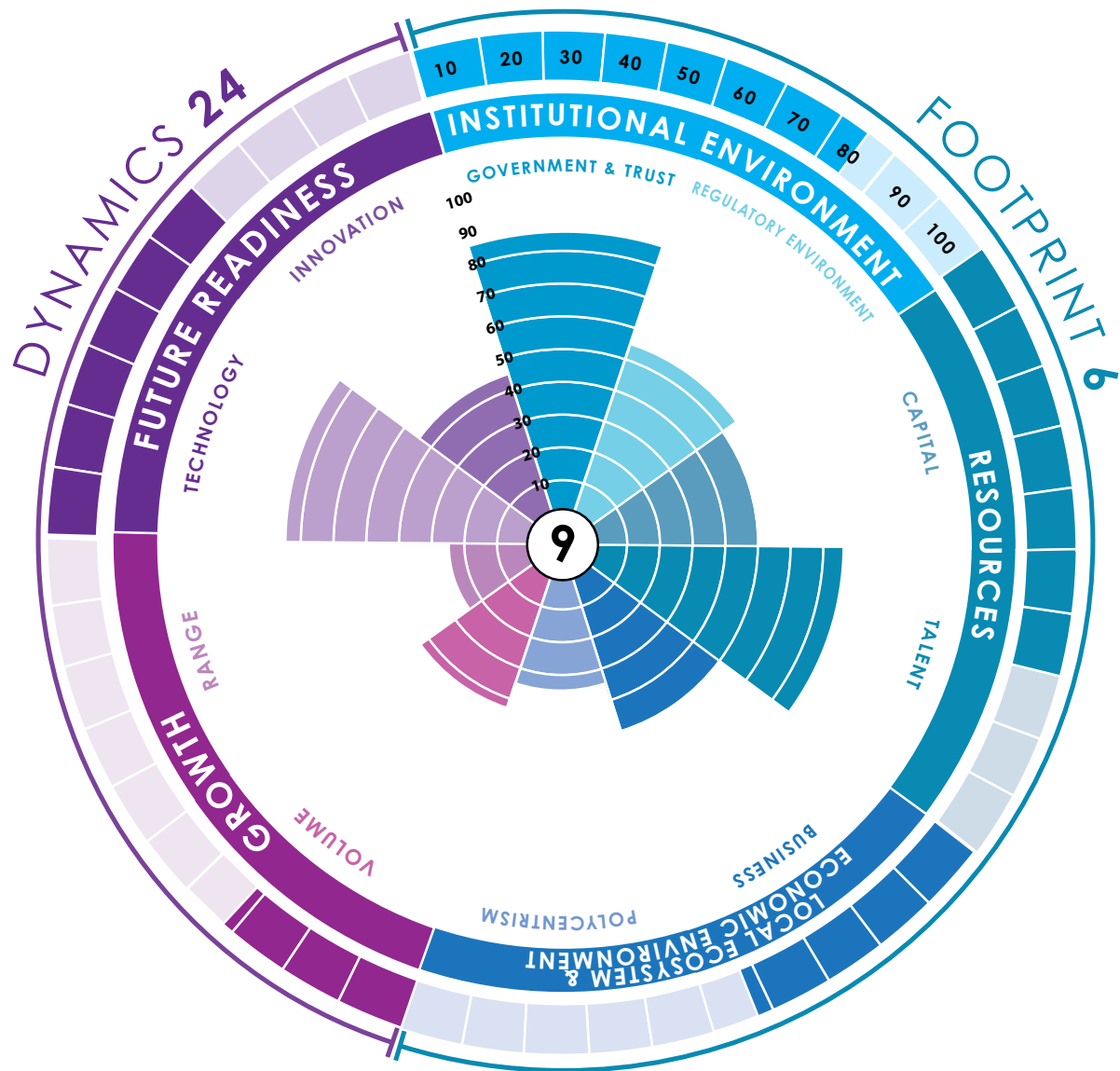
Michael Syn  
President, SGX Group

“The FCCI index shows who is winning in the race to the future. Every great international financial centre has superpowers and the best ones learn, adapt and lead. They earn the advantage and privilege of serving the public good in a fast-changing world.”



# Zurich

FCCI rank	9	Country	Switzerland
FCCI Score	54.23	Regional group	Europe
Footprint rank	6	Income group	High income
Dynamics rank	24	Population (millions)	1.38
		GDP per capita (PPP US\$)	91,795



**Zurich** ranks 9th, reflecting a financial centre defined by stability, strong institutions, and deep financial expertise. Its solid **Footprint** (6th) highlights a mature ecosystem supported by high-quality governance and a well-developed local economy. Zurich's performance is relatively low on the **Dynamics** side (24th): it is evolving more slowly than other comparable IFCs, with limited recent expansion in financial activities.

		Score	Rank		Score	Rank
<b>FOOTPRINT</b>		<b>59.70</b>	<b>6</b>	3.1.4	HQ presence of public financial firms	32.14 9
<b>1</b>	<b>Institutional Environment</b>	<b>75.56</b>	<b>3</b>	3.1.5	HQ presence of global firms	29.73 13
1.1	Governance & Trust	86.87	2	3.2	Polycentrism	32.65 19
1.1.1	National political governance	91.51	2	3.2.1	Firm ownership linkages	23.65 17
1.1.2	National fiscal governance	64.86	18	3.2.2	Firm subsidiary linkages	12.83 28
1.1.3	Perceived corruption	77.99	7	3.2.3	Global network connectivities	35.94 30
1.1.4	S&P rating	100.00	1	3.2.4	Airport connectivity	17.33 36
1.1.5	Stock exchange sustainability activity	100.00	1	3.2.5	Global connectedness	73.49 5
1.2	Regulatory Environment	64.25	9	<b>DYNAMICS</b>		<b>46.00 24</b>
1.2.1	National regulatory system	90.32	6	<b>4</b>	<b>Growth</b>	<b>32.30 49</b>
1.2.2	Institutional framework for local and regional governments	100.00	1	4.1	Volume	41.10 27
1.2.3	Business support incentives	0.00	43	4.1.1	GDP performance	21.22 48
1.2.4	Regulatory innovation	66.67	4	4.1.2	Stock market capitalisation performance	45.97 28
<b>2</b>	<b>Resources</b>	<b>62.32</b>	<b>5</b>	4.1.3	Equity trading performance	27.36 34
2.1	Capital	49.19	11	4.1.4	Greenfield investment performance	25.37 30
2.1.1	State capital	43.97	9	4.1.5	Performance of public financial firms	85.58 5
2.1.2	Stock market capitalisation	27.43	13	4.2	Range	23.50 60
2.1.3	Equity trading	75.36	17	4.2.1	Firm ownership linkages growth	30.23 53
2.1.4	Capital raised through IPOs	n/a	n/a	4.2.2	Firm subsidiary linkages growth	16.25 56
2.1.5	Derivatives trading	n/a	n/a	4.2.3	Derivatives trading diversity	n/a n/a
2.1.6	Foreign exchange turnover	84.12	7	4.2.4	Financial sector contribution	24.04 52
2.1.7	Greenfield investment	15.08	37	<b>5</b>	<b>Future Readiness</b>	<b>59.71 13</b>
2.2	Talent	75.45	1	5.1	Technology	73.13 8
2.2.1	Labour participation	89.75	3	5.1.1	Mobile download speed	29.69 22
2.2.2	Unemployment	72.70	22	5.1.2	Fixed broadband download speed	63.20 12
2.2.3	Population with tertiary education	78.17	9	5.1.3	Internet access	100.00 1
2.2.4	Finance and insurance professionals	73.96	2	5.1.4	Local online services	78.26 23
2.2.5	Foreign-born population	39.33	14	5.1.5	Data centre density	96.83 5
2.2.6	Safety	94.43	15	5.1.6	Cybersecurity	70.81 46
2.2.7	Environment	79.79	23	5.2	Innovation	46.29 16
<b>3</b>	<b>Local Ecosystem and Economic Environment</b>	<b>41.24</b>	<b>13</b>	5.2.1	R&D expenditure	45.47 12
3.1	Business	49.82	9	5.2.2	University performance	97.28 3
3.1.1	GDP per capita	55.90	9	5.2.3	Patents	60.91 19
3.1.2	Financial soundness	62.92	16	5.2.4	AI innovation	15.68 16
3.1.3	HQ presence of asset managers	68.42	9	5.2.5	Startup scene	12.12 29



Marcel Kasumovich  
Advisor, Coinbase Asset Management

“Quantifying our understanding grounds us as a proven antidote to emotional bias. And an indexed benchmark is the North Star for measuring progress and steering decisions.”



# Conclusion

## The 3 Ts of financial centres future-readiness

To build long term competitiveness, IFCs ultimately need to focus on the '3Ts Triangle' of talent, time and trust.

### Trust

This is the ultimate measure of IFCs' competitiveness. Trust is a fundamental of all financial transactions. It becomes vital in times of growing uncertainties and rapid shifts.

### Time

For financial centres, time itself is three-dimensional : be ready to trade and transact rapidly (nano), be ready to consider longer-term trends and cycles, and be ready to adapt local activities to possible synergies with other significant time zones.

### Talent

Whatever the amount of technology, artificial intelligence and quantum computing IFCs can combine, it is in the quality of their human component that they will make a difference. Being able to combine brain gain and brain circulation will be a key to growing, attracting, and retaining the talents that will continue to turn innovation into value, and to adapt to changes to come.



**Christoph Seibel**  
Former CEO, Mizuho Securities Europe and Head of Corporate Coverage Europe & UK, Mizuho Bank Ltd

“ Having led businesses and teams across multiple European financial centres, I welcome the launch of the FCCI as an impartial, unweighted, fully data-driven benchmark that enhances transparency and comparability and provides actionable guidance for policymakers, supervisors, and market participants.”



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