

Global Financial Centres Index 35 Global Launch

21 March 2024

London



Casablanca

Financial Centre Futures

X@ZYenLF

<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-35/>



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Welcome & Introduction



Hugh Morris

Senior Research Partner

Z/Yen Group





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Programme



	Webinar Programme
09:00	Welcome & Introduction <ul style="list-style-type: none">• <i>Hugh Morris, Senior Research Partner, Z/Yen Group</i>
09:05	Bridging Opportunities: Developments In Casablanca Finance City <ul style="list-style-type: none">• <i>Lamia Merzouki, Chief Operating Officer, Casablanca Finance City Authority</i>
09:15	GFCI 35 Results <ul style="list-style-type: none">• <i>Mike Wardle, Chief Executive Officer, Z/Yen Group</i>
09:30	Comments & Observations <ul style="list-style-type: none">• <i>Hugh Morris, Senior Research Partner, Z/Yen Group</i>
09:35	Questions, Comments & Answers
09:45	Close



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Developments In Casablanca Finance City



Lamia Merzouki

Chief Operating Officer

Casablanca Finance City Authority





CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء

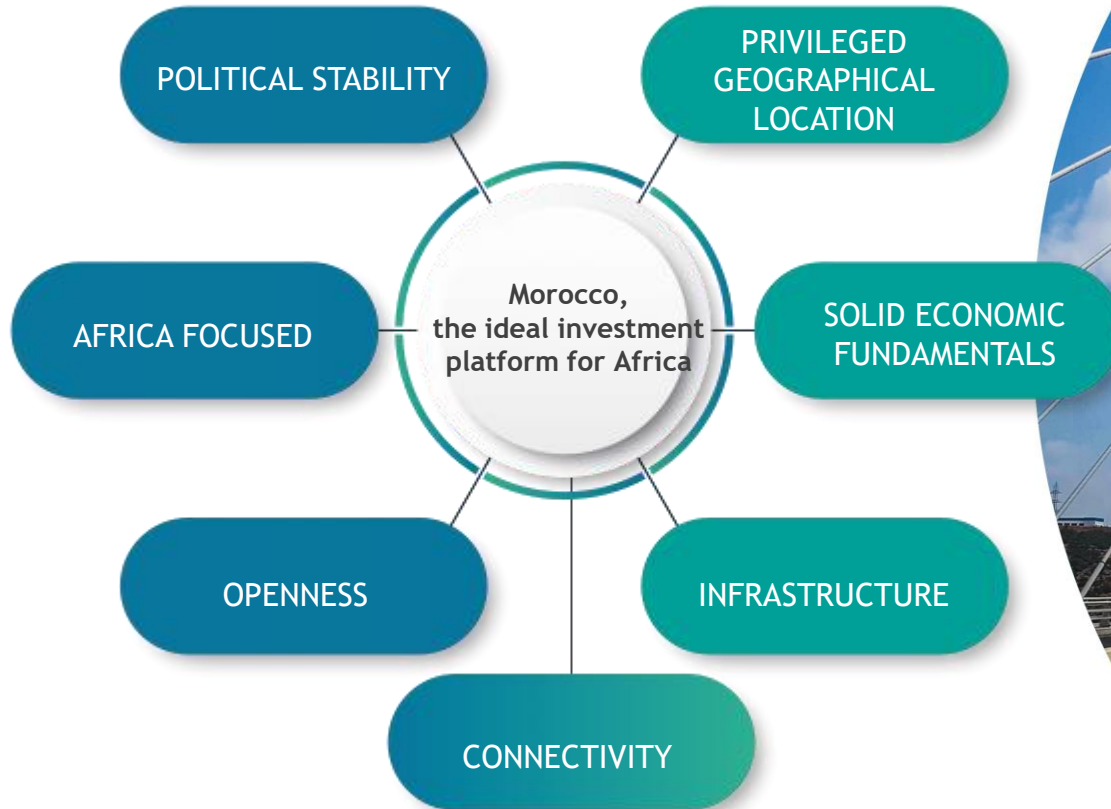
Bridging opportunities



www.casablancafinancecity.com



MOROCCO, A PRIVILEGED ENTRY POINT TO AFRICA



International Recognition of Morocco's sound legal and regulatory framework

#2 Investor in Africa - #1 investor in West-Africa



KOF

#59 out of 203 countries
Morocco #1 in Africa in
the « Globalization Index
2023 » ⁽¹⁾



B

Morocco a Premier
'Connector' in Global
Trade' by Bloomberg
(2023)



RMB

Morocco, 2nd most
attractive country
in Africa for invest
ment Index 2023 ⁽²⁾



EY

Morocco is the
3rd largest
FDI destination
in Africa by EY
Africa
attractiveness
report 2023



CCPI
Climate Change
Performance Index

Top Three
Performers,
alongside Denmark
and Sweden, in the
Climate Change
Performance Index
2020

(1) KOF: Center for cyclical studies of the Ecole Polytechnique Fédérale of Zurich

(2) RMB : Rand Merchand Bank

AN OPEN ECONOMY GIVING ACCESS TO MORE THAN 2,5 BILLION CONSUMERS' MARKET, THANKS TO MANY KEY FREE TRADE AGREEMENTS WITH COUNTRIES REPRESENTING ~ 66% OF WORLD GDP



MOROCCO - USA



The only FTA of USA in Africa



MOROCCO - EU



Advanced status



MOROCCO - TURKEY



ARAB FREE TRADE
ZONE



AFRICAN CONTINENTAL FREE TRADE AREA
(AFCFTA)



Under negotiation



MOROCCO, A UNIQUELY LOCATED AND WELL-SERVED COUNTRY

DIRECT FLIGHTS FROM CASABLANCA AIRPORT TO 113 DESTINATIONS, INCLUDING LONDON, NEW YORK AND BEIJING



A WORLD CLASS HUB

INFRASTRUCTURES BUILT TO THE HIGHEST INTERNATIONAL STANDARDS

TANGER MED PORT
#1 TRANSSHIPMENT
PLATFORM IN THE
MEDITERRANEAN AND
AFRICA



1st High speed train
in Africa - Tangier, Casablanca

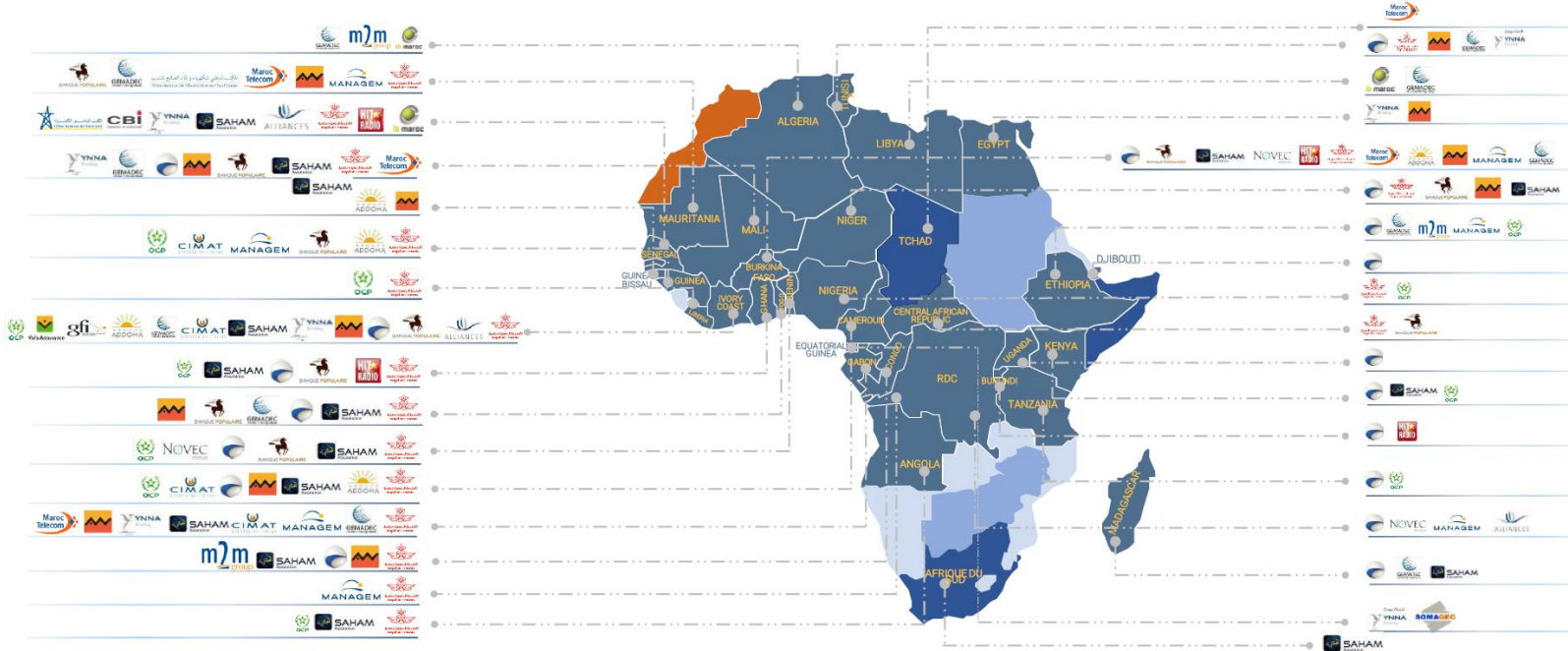


18 International
Airports - 130 Destinations



1800 Km of
Highways

A LARGE MOROCCAN FOOTPRINT ACROSS THE CONTINENT





Casablanca Finance City

A leading business
and financial hub
at the crossroads
of 3 strategic regions

CFC VALUE PROPOSITION

COMPREHENSIVE & TAILOR-MADE



DOING BUSINESS

- Administrative fast-tracks
- People flow & exchange control facilitations
- Tax incentives
- Mediation & arbitration center



COMMUNITY

- Collective intelligence
- Thematic working groups
- Business roadshows & Africa tours
- Networking opportunities
- B2B match-makings



ACCESS TO AFRICAN MARKETS

- Country factsheets & market data
- Regional reports
- Africa News...

CASABLANCA FINANCE CITY :

A BUSINESS COMMUNITY FOCUSED ON AFRICA

FINANCIAL INSTITUTIONS

AFRICA⁵⁰



BNP PARIBAS

Allianz



MEDITERRANIA
CAPITAL PARTNERS

AIG



中國銀行
BANK OF CHINA

COMMERZBANK



SERVICE PROVIDERS & REGIONAL HEADQUARTERS

BCG

SAP

Deloitte.

orange™



HUAWEI



pwc

سابك
sabic

GALDERMA
EST. 1981

CLIFFORD
CHANCE

Marubeni

ENGIE

SAP



CFC Members
operating in 50 of the 54
African countries

A DENSE NETWORK OF INTERNATIONAL PARTNERSHIPS

multilateral partnerships

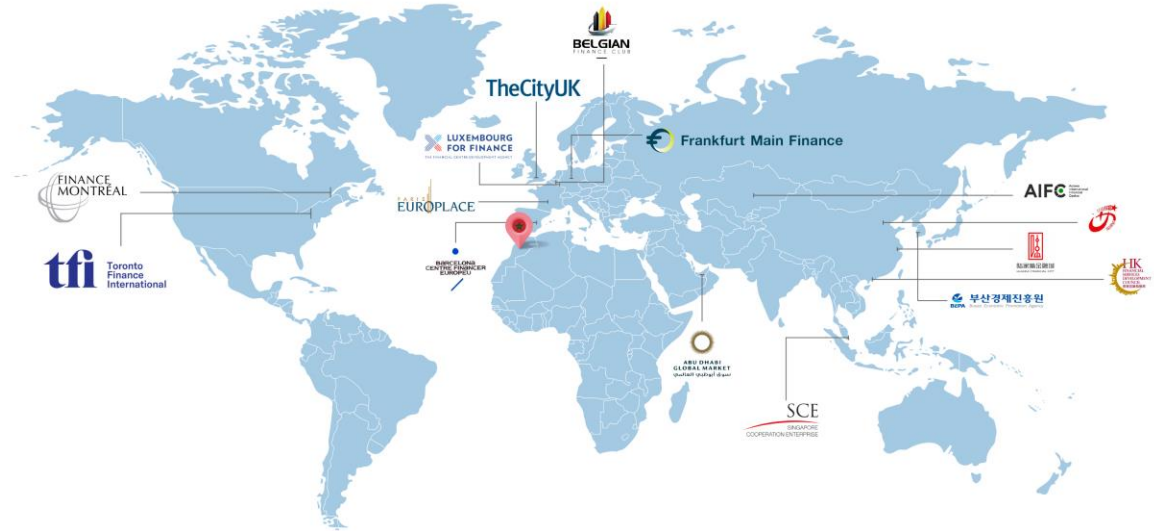


WORLD ALLIANCE
of International Financial Centers



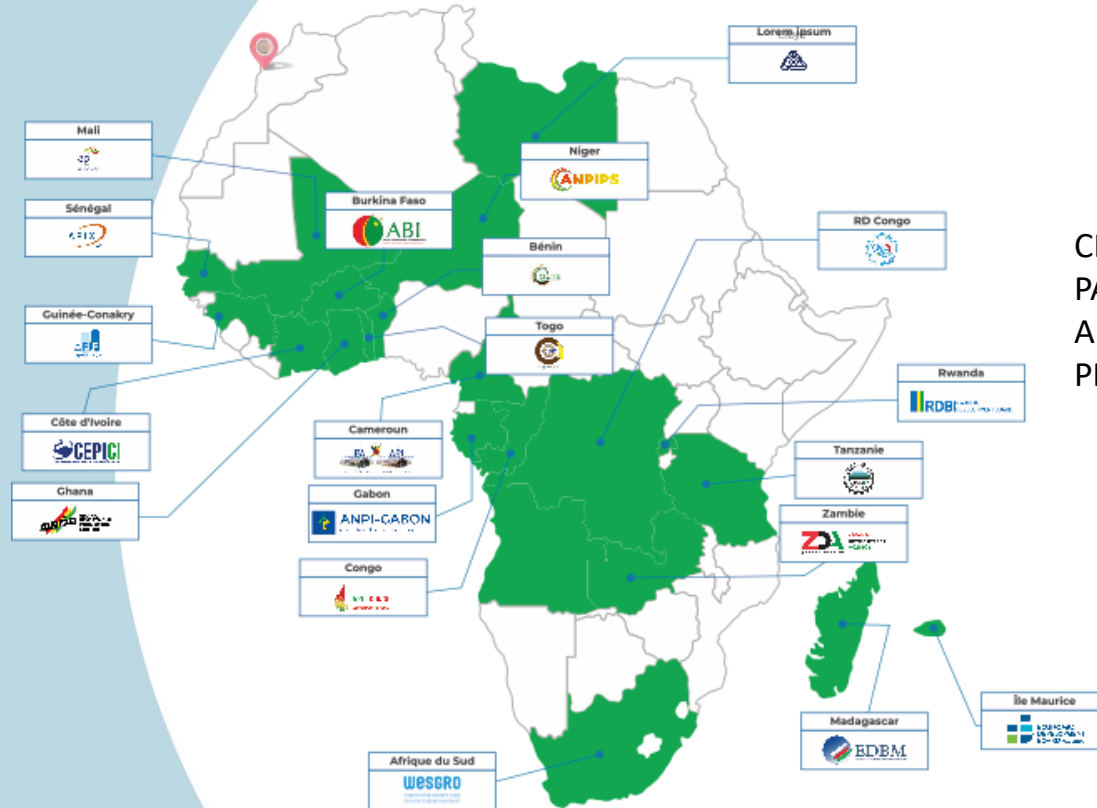
FC4S

FINANCIAL CENTRES FOR SUSTAINABILITY



15 Partnerships with IFCs

INTRODUCTION TO RELEVANT STAKEHOLDERS IN A LARGE PART OF AFRICAN COUNTRIES



CFC'S SOUTH-SOUTH PARTNERSHIPS WITH AFRICAN INVESTMENT PROMOTION AGENCIES

SUPPLEMENTING CFC'S COLLECTIVE INTELLIGENCE & NETWORKING WITH MARKET DATA AND REGIONAL INSIGHTS

Regular publications



COUNTRY
FACTSHEETS



AFRICA
NEWS



AFRICA
INSIGHTS
REPORTS



PODCASTS



NEW EDITION

9th edition

CFC Africa Insights

African Continental Free Trade Area (AfCFTA), harnessing the power of Intra-Africa trade.

WEBINAR CFC AFRICA NEWS
Annual Meeting
Davis 2024: AN AFRICAN ECONOMY OF SCALE

CFC Africa Insights
Empowering Africa

CASABLANCA FINANCE CITY
القطب المالي للمدينة الجديدة

BMI
Business Intelligence

McKinsey
Podcast

FORWARD
Africa Forward Series by AfriTrade

À qui profite le Coupé d'Éthiopie des nations ?

The McKinsey Podcast: Climate Risk

Africa Forward Series by AfriTrade

SCAN AND DOWNLOAD
THE LAST REPORT





CASABLANCA FINANCE CITY
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THANK YOU
FOR YOUR ATTENTION !



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Global Financial Centres Index 35



Mike Wardle

Chief Executive Officer





Z/Yen Group



Long Finance

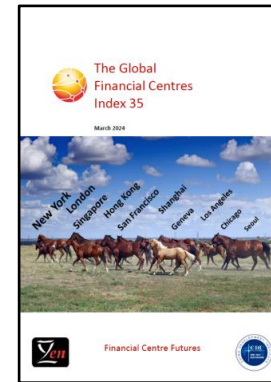
“When Would We Know Our Financial System Is Working?”

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

 <p>Financial Centre Futures</p> <ul style="list-style-type: none">Global Financial Centres IndexGlobal Green Finance IndexSmart Centres IndexVantage Financial Centres	 <p>Sustainable Futures</p> <ul style="list-style-type: none">Global Green Finance IndexLondon Accord	 <p>Eternal Coin</p> <p>ExtZy</p>	 <p>Meta Commerce</p>
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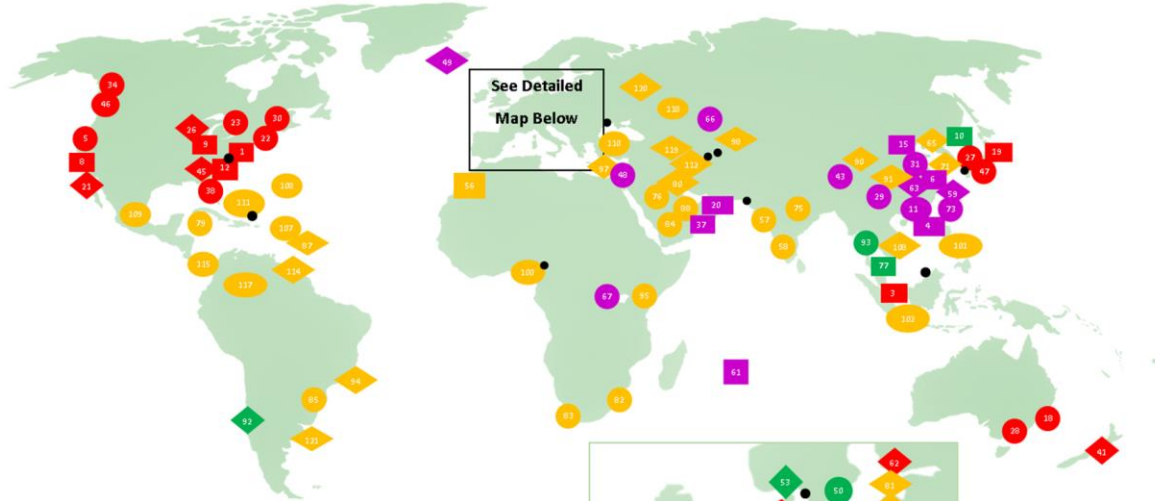
Factor Assessment Indices

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



The GFCI World

121 Centres In GFCI 35 Plus 12 Associate Centres

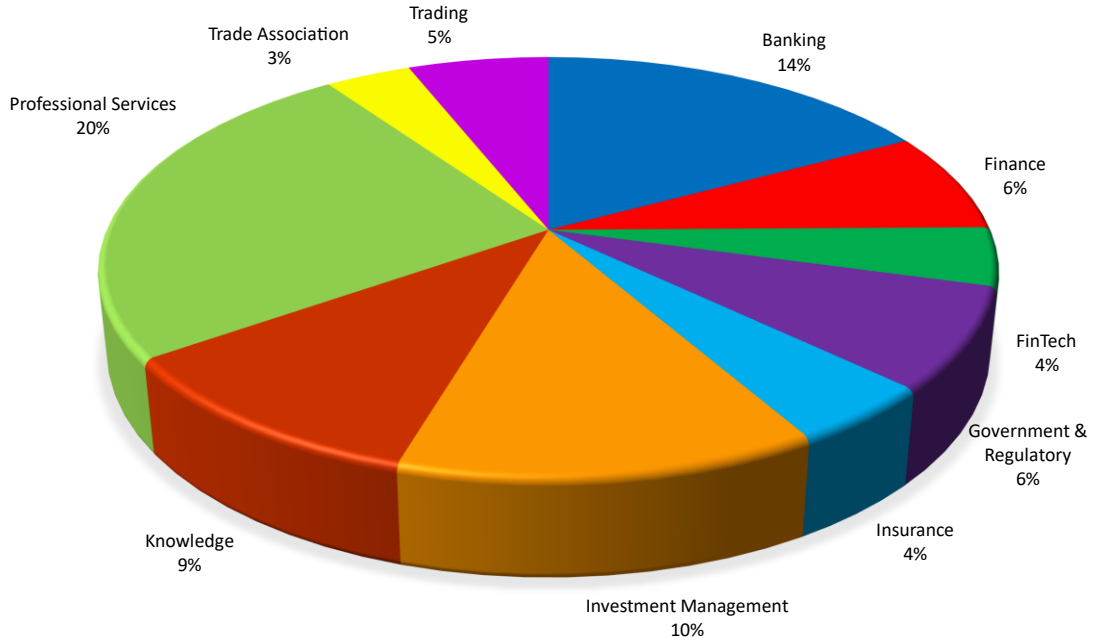


The numbers on the map indicate the GFCI 35 rankings.

Broad and Deep		Relatively Broad		Relatively Deep		Emerging	
■ Global Leaders	■ Global Diversified	■ Global Specialists	■ Global Competitors	■ Established International	■ International Diversified	■ International Specialists	■ International Competitors
◆ Established Players	◆ Local Diversified	◆ Local Specialists	◆ Evolving Centres	● Associate Centre			



GFCI 35 Respondents By Sector



GFCI 35 - Top 20 Centres

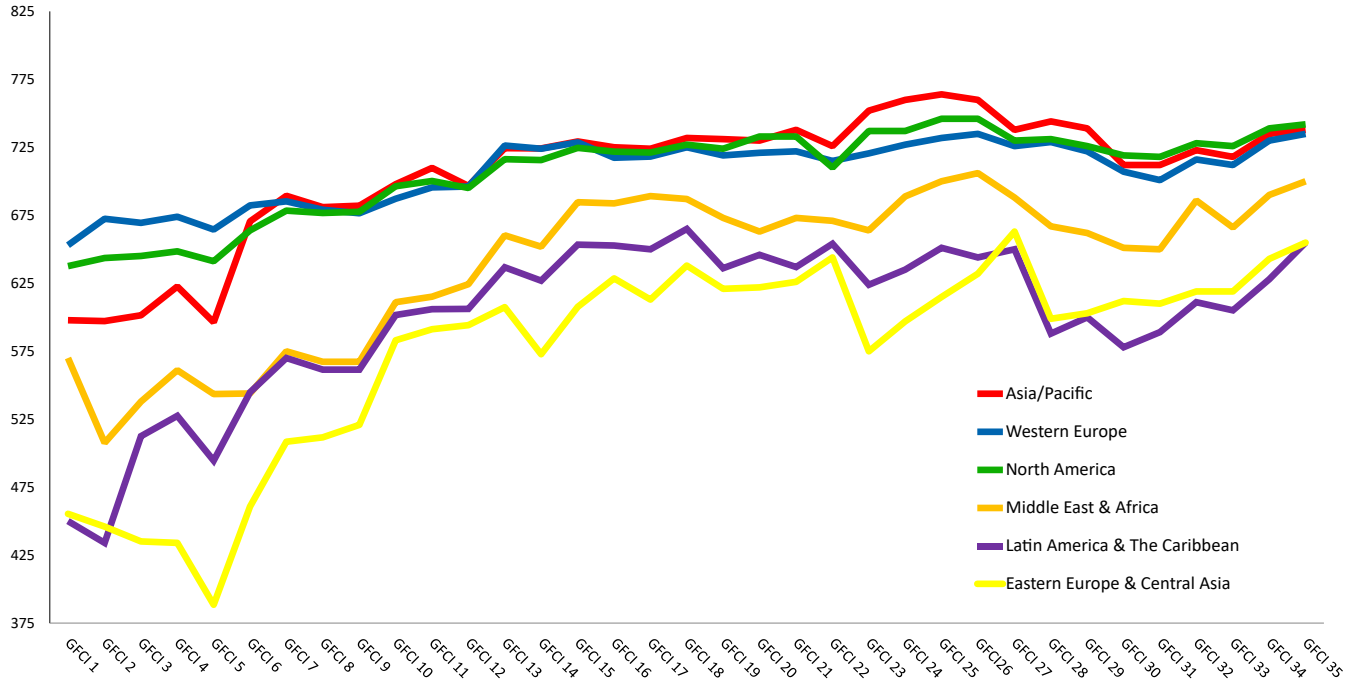
Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	764	1	763	0	▲1
London	2	747	2	744	0	▲3
Singapore	3	742	3	742	0	0
Hong Kong	4	741	4	741	0	0
San Francisco	5	740	5	735	0	▲5
Shanghai	6	739	7	733	▲1	▲6
Geneva	7	738	10	730	▲3	▲8
Los Angeles	8	737	6	734	▼2	▲3
Chicago	9	736	9	731	0	▲5
Seoul	10	735	11	729	▲1	▲6
Shenzhen	11	734	12	728	▲1	▲6
Washington DC	12	733	8	732	▼4	▲1
Frankfurt	13	732	14	726	▲1	▲6
Paris	14	731	15	725	▲1	▲6
Beijing	15	730	13	727	▼2	▲3
Zurich	16	729	18	722	▲2	▲7
Luxembourg	17	728	16	724	▼1	▲4
Sydney	18	726	22	718	▲4	▲8
Tokyo	19	725	20	720	▲1	▲5
Dubai	20	724	21	719	▲1	▲5

GFCI 35 Headlines

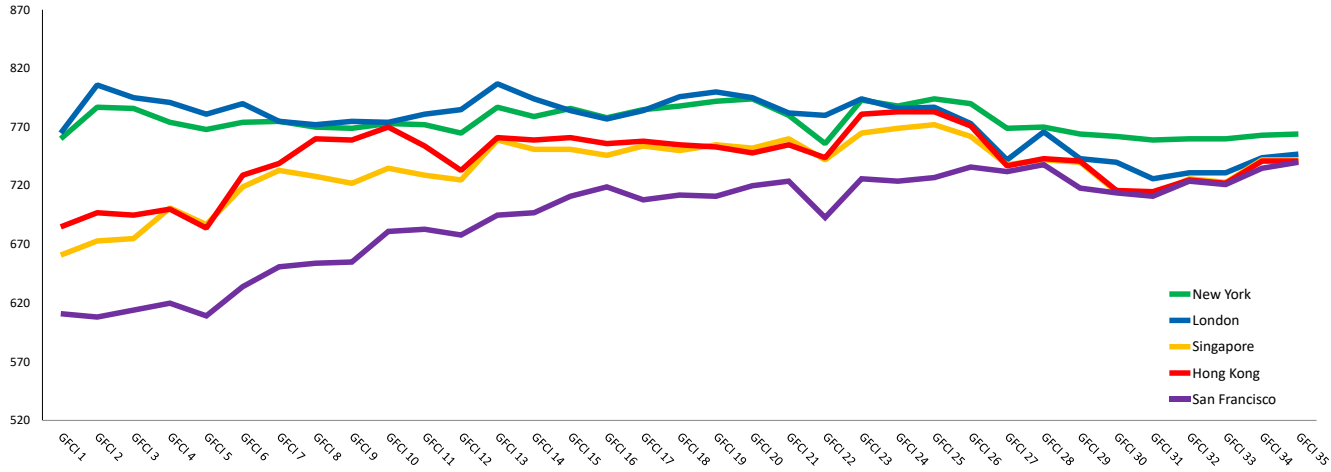
- ◆ New York held onto the top position in the index and has now been in first place since GFCI 24, published in September 2018.
- ◆ London remains second, ahead of Singapore in third place, which has maintained its slight lead over Hong Kong in fourth position.
- ◆ In the top 20 ranked centres, none changed more or less than 4 rank places. This suggests no major changes in the economic outlook across the leading economies in the world.
- ◆ The average rating of centres in the index rose 1.62% compared with GFCI 34, suggesting continued confidence in the financial sector, with the average rating for centres in Latin America & The Caribbean up 3.35% and in the Middle East & Africa up 2.16%.
- ◆ New York retains its leading position in the Fintech ranking, followed by London, then San Francisco. Shenzhen maintains its fourth place in the table and Washington DC moved ahead to fifth place overtaking Singapore.
- ◆ Seoul has joined Los Angeles, Singapore, Shanghai, and Chicago in the top 10 FinTech centres, replacing Beijing which has slipped to 11th position.

Regional Performance Over Time

Average GFCI Rating Of The Top Five Centres In Each Region



Top Five Centres – Ratings Over Time

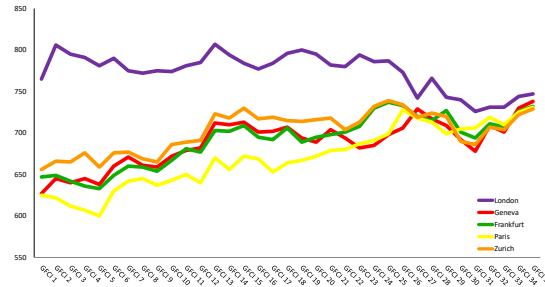


GFCI 35 FinTech Rating

Centre	GFCI 35		GFCI 34		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	739	1	738	0	▲1
London	2	730	2	724	0	▲6
San Francisco	3	729	3	723	0	▲6
Shenzhen	4	728	4	722	0	▲6
Washington DC	5	723	7	711	▲2	▲12
Los Angeles	6	721	6	712	0	▲9
Singapore	7	720	5	721	▼2	▼1
Shanghai	8	717	8	710	0	▲7
Chicago	9	716	10	702	▲1	▲14
Seoul	10	715	11	701	▲1	▲14
Beijing	11	713	9	708	▼2	▲5
Boston	12	712	12	700	0	▲12
Sydney	13	708	13	699	0	▲9
Hong Kong	14	707	14	698	0	▲9
Geneva	15	706	30	682	▲15	▲24
Zurich	16	705	26	686	▲10	▲19
Paris	17	704	15	697	▼2	▲7
Frankfurt	18	703	16	696	▼2	▲7
Chengdu	19	702	18	694	▼1	▲8
Guangzhou	20	701	19	693	▼1	▲8

Western Europe – Leading Centres

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	747	2	744	0	▲ 3
Geneva	7	738	10	730	▲ 3	▲ 8
Frankfurt	13	732	14	726	▲ 1	▲ 6
Paris	14	731	15	725	▲ 1	▲ 6
Zurich	16	729	18	722	▲ 2	▲ 7
Luxembourg	17	728	16	724	▼ 1	▲ 4
Amsterdam	24	720	19	721	▼ 5	▼ 1
Dublin	25	719	25	712	0	▲ 7
Berlin	32	712	23	714	▼ 9	▼ 2
Edinburgh	33	711	34	703	▲ 1	▲ 8
Lugano	35	709	47	690	▲ 12	▲ 19
Munich	36	708	26	711	▼ 10	▼ 3
Copenhagen	39	705	31	706	▼ 8	▼ 1
Jersey	40	704	52	684	▲ 12	▲ 20
Glasgow	42	702	51	686	▲ 9	▲ 16



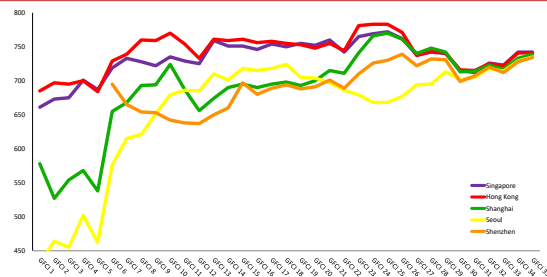


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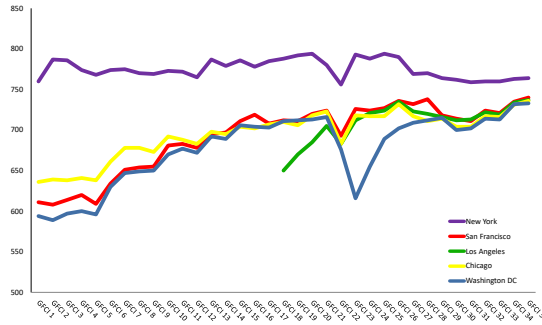
Asia/Pacific – Leading Centres

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	742	3	742	0	0
Hong Kong	4	741	4	741	0	0
Shanghai	6	739	7	733	▲1	▲6
Seoul	10	735	11	729	▲1	▲6
Shenzhen	11	734	12	728	▲1	▲6
Beijing	15	730	13	727	▼2	▲3
Sydney	18	726	22	718	▲4	▲8
Tokyo	19	725	20	720	▲1	▲5
Busan	27	717	33	704	▲6	▲13
Melbourne	28	716	39	698	▲11	▲18
Guangzhou	29	715	29	708	0	▲7
Qingdao	31	713	32	705	▲1	▲8
Wellington	41	703	56	680	▲15	▲23
Chengdu	43	701	44	693	▲1	▲8
Osaka	47	697	43	694	▼4	▲3



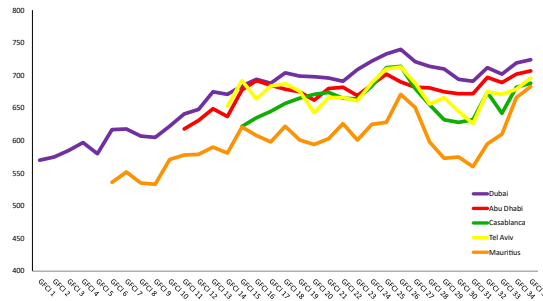
North America

Centre	GFCI 35		GFCI 34		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
New York	1	764	1	763	0	▲ 1
San Francisco	5	740	5	735	0	▲ 5
Los Angeles	8	737	6	734	▼ 2	▲ 3
Chicago	9	736	9	731	0	▲ 5
Washington DC	12	733	8	732	▼ 4	▲ 1
San Diego	21	723	27	710	▲ 6	▲ 13
Boston	22	722	17	723	▼ 5	▼ 1
Toronto	23	721	30	707	▲ 7	▲ 14
Minneapolis / St Paul	26	718	28	709	▲ 2	▲ 9
Montreal	30	714	38	699	▲ 8	▲ 15
Calgary	34	710	41	696	▲ 7	▲ 14
Miami	38	706	24	713	▼ 14	▼ 7
Atlanta	45	699	36	701	▼ 9	▼ 2
Vancouver	46	698	37	700	▼ 9	▼ 2

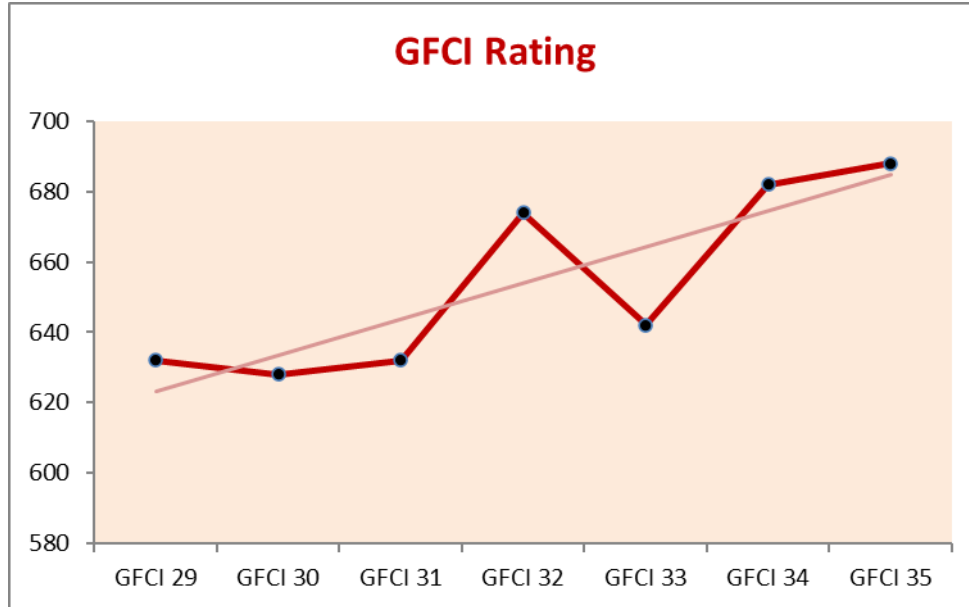


Middle East & Africa

Centre	GFCI 35		GFCI 34		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	20	724	21	719	▲ 1	▲ 5
Abu Dhabi	37	707	35	702	▼ 2	▲ 5
Casablanca	56	688	54	682	▼ 2	▲ 6
Tel Aviv	48	696	57	679	▲ 9	▲ 17
Mauritius	61	683	68	666	▲ 7	▲ 17
Bahrain	76	668	74	660	▼ 2	▲ 8
Riyadh	84	660	75	659	▼ 9	▲ 1
Doha	88	656	78	656	▼ 10	0
Kigali	67	677	81	651	▲ 14	▲ 26
Kuwait City	80	664	82	646	▲ 2	▲ 18
Johannesburg	82	662	83	642	▲ 1	▲ 20
Nairobi	95	641	90	629	▼ 5	▲ 12
Cape Town	83	661	91	628	▲ 8	▲ 33
Lagos	100	632	103	613	▲ 3	▲ 19
Tehran	112	616	115	591	▲ 3	▲ 25



Casablanca Over Time





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Reputational Advantage



Centre	Weighted Average Assessment	GFCI 35 Rating	GFCI 35 Reputational Advantage
Chengdu	870	701	169
GIFT City-Gujarat	845	687	158
Shenzhen	871	734	137
Guangzhou	830	715	115
Qingdao	820	713	107
Seoul	803	735	68
Singapore	807	742	65
Nanjing	746	681	65
Dalian	749	685	64
New York	825	764	61
London	803	747	56
San Francisco	789	740	49
Washington DC	774	733	41
Liechtenstein	721	680	41
Casablanca	727	688	39



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-35/>



Reputational Dis-Advantage

Centre	Weighted Average Assessment	GFCI 35 Rating	GFCI 35 Reputational Advantage
Buenos Aires	511	572	-61
Hangzhou	611	673	-62
Bogota	537	599	-62
Copenhagen	642	705	-63
Cyprus	574	638	-64
Atlanta	629	699	-70
Athens	557	627	-70
Bratislava	537	607	-70
Moscow	525	596	-71
Rio de Janeiro	571	646	-75
Calgary	630	710	-80
Lagos	551	632	-81
Baku	506	595	-89
Almaty	534	634	-100
Beijing	620	730	-110



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Comments & Observations



Hugh Morris

Senior Research Partner

Z/Yen Group



Areas Of Competitiveness Sub-Indices

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

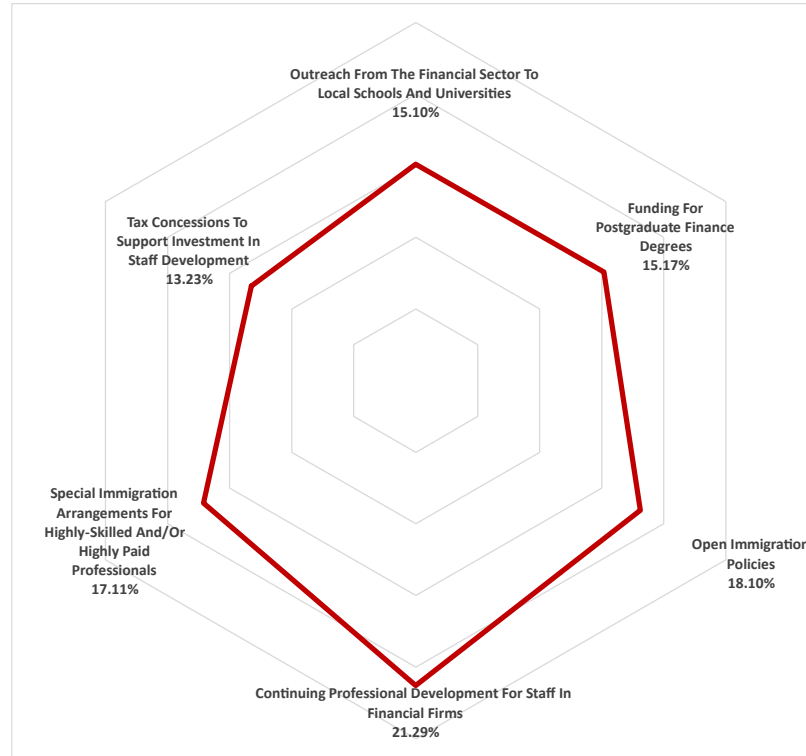
Industry Sector Sub-Indices

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



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Important Strategies For Talent Development



Questions, Comments & Answers





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Global Financial Centres Index 36



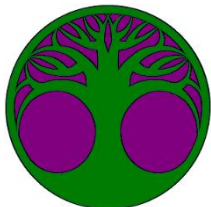
Global Financial Centres Index 36: September 2024



Take the GFCI survey at

www.globalfinancialcentres.net/survey/

Global Green Finance Index 13: 23 April 2024



Smart Centres Index 9: 28 May 2024



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