



**Xinhua International  
Financial Centre  
Development  
Index Report** 

中国经济信息社  
CHINA ECONOMIC INFORMATION SERVICE

2018





**Xinhua International  
Financial Centre  
Development Index  
Report** ◊

**2018**

China Economic Information Service  
July 2018





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# Preface

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An international financial centre refers to a city or an area where a large number of financial institutions and relevant service industries converge to provide financial services such as international capital loan, bond issue, foreign exchange transactions, insurance. Financial elements' flowing, converging, and growing in major cities around the world contribute to the formation of international financial centres.

Xinhua Indices has released "Xinhua International Financial Centre Development Index Report" for eight consecutive years since 2010. It aims to evaluate the development of international financial centres in an objective, scientific, and comprehensive way, summarize the development experience of international financial centres, uncover the development law for international financial centres, optimize the allocation of global financial resources, promote the scientific development of international financial centres, and give a reference for reconstructing the global financial order properly.

In today's world, the global economy is developing, transforming and reconstructing dramatically and new-type financial activities are induced constantly by new technologies, new theories, and new modes. The financial technology has become a crucial component constituting the national financial security system. It facilitates financial information flow and development of financial regulation, realizes networking, scene modeling, digitization, and intellectualization of financial services, enables finance to better serve the real economy, and propels innovation of inclusive finance services.

Considering financial market dynamics around the world, the research group establishes major observation points for international financial centres development and constantly improves its cognitive competence to understand how international financial centres develop by studying basic features of the financial market and emerging service modes. In Xinhua International Financial Centre Development Index Report (2018) released this year, along with consecutive algorithm and consistent index system, financial experts home and abroad add hot topics such as "Financial Regulation and Financial Stability" and "Financial Technology and Inclusive Finance" to the report after review and discussion.

Suggestions for improvement will be gratefully received. We will continue to optimize the report until perfection.

Editorial Board of Xinhua International Financial Centre Development Index  
July 2018

A large, semi-circular decorative graphic is centered on the page. It features a dark red background with intricate, embossed traditional Chinese patterns, including swirling motifs and the characters 'UNITE' and 'FRAT' visible on the lower half. The graphic is split horizontally by the title text.

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# Xinhua International Financial Centre Development Index Report



# 2018





## **Xinhua International Financial Centre Development Index Report**

# **Research Conclusions**

**Evaluation Results:** Xinhua International Financial Centre Development Index Report (2018) indicates that the overall pattern of international financial centres cities remains stable. Top 10 international financial centres by index in 2017 are: London, New York, Hong Kong, Tokyo, Shanghai, Singapore, Paris, Frankfurt, Zurich and Beijing.

Regarding regional distribution, the development of international financial centres highly correlates with the financial development of global economy. In top 10 cities, four are in Europe, five in Asia and one in America.

**Core characteristics:** development is the sustain momentum for growth of international financial centre cities. Currently, the global economic pattern inclines towards the east. With Shanghai (China) as the leader, the Asian-Pacific region benefits from dramatic economic growth. As the global economic centres gradually transfer to emerging economics like China, Asian economic centres such as Shanghai and Hong Kong have more say in the world financial system.

Together with prosperous development of global emerging financial services, new technologies such as financial technology and big data are changing the law of economic and financial operation in many ways and altering traditional financial centres cities as well. Future international financial centres shall focus on the development of individual cities, strengthen systematic integration of regional dimensions, throw off shackles of administrative division, make overall arrangement for financial resources in larger regions, and consolidate regional collaboration so as to offset the financial development limitation of individual cities.

# 01

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## Introduction of International Financial Centre Development Index



# Functional significance Design principles

Xinhua International Financial Centre Development Index is a systematic, comprehensive, characteristic evaluation system measuring and scoring the eligible international financial centres in a quantized way according to the index. It reflects comprehensive strength of international financial centres for a certain period of time.

On the basis of fresh ideas about financial centres and the innovative financial centres ecosystem, Xinhua International Financial Centre Development Index makes a “Circle, Core, Support Point Ecological Response” model to demonstrate Chinese financial centre development strategy and theory, measure overall strength of global financial centres, and analyze the latest trend of global financial centre development. In this way, it provides global investors with important references to grasp information on growth of regional financial market, industrial support, political and institutional environment etc.

**Systematization:** each index fully reflects characteristic of some international financial centres city in a certain aspect and mirrors the development level of the international financial centres from all aspects as much as possible. The research on the index will continue to be carried on, mended, supplemented, perfected in the future to the greatest extent according to social feedbacks and suggestions.

**Objectivity:** it simplifies the traceable and real operating data during processing and performs computing according to evaluable and amendable weight to eliminate gray, vague, untraceable indexes and guarantee an objective and duplicable index analysis method.

**Scientificity:** the indexes and indicators show obvious differences and no data duplication with the help of solicitation and several rounds of discussions by experts and expert committee respectively. Thus, the indexes are representative and comparable. The weighting system is authoritative and instructive after repeated solicitation and examination.

**Operability:** the data that have stable sources, continuity, specifications, unified statements are adopted as indexes for easy comparison and computing. Thus, the evaluation indexes have clear definitions.

- 1 The index mirrors the international finance development from all aspects; it spans periods and time; it can be amended according to social feedbacks and suggestions.
- 2 Scientific indicator system structure  
Scientific way to select indicators  
Scientific way to analyze and prove indicators
- 3 Stable, formal, unified data sources  
Data are easy to compute
- 4 Objective indicators and real operating data that can be traced and verifide  
Objective and duplicatable indicator analysis method

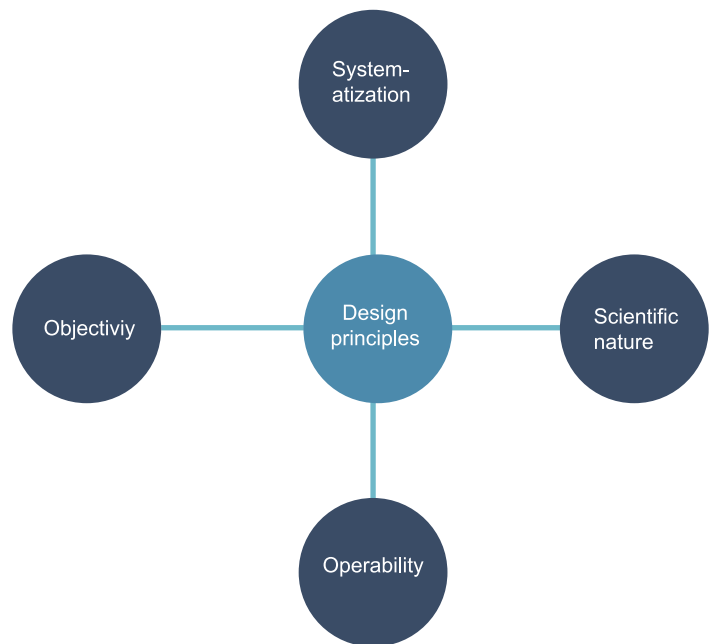


Fig. 1 Design Principles of Xinhua International Financial Centre Development Index

## Model framework

Accompanied by thriving global technological innovation, new technologies like internet are changing the operation law of economy and finance, which also brings new challenges to traditional financial centres cities. The old development mode by seizing financial resource among international financial centres is being influenced by a more sustainable integration competition law. An innovative “Financial Centres Ecosystem” philosophy is leading the future development of the financial world. Such mainstream characteristic is embodied not only in individual international financial centres cities but also in the global network formed by international financial centres cities. Its value is expressed by the integrated development after the ecological concept has been implanted into the system plural subject. It is helpful to break rules of the zero-sum game and improve competitiveness of international financial centres as well as their global resource allocation capabilities.

Model framework of Xinhua International Financial Centre Development Index: the “Circle, Core, Support Point Ecological Response” model is established on the basis of the theory of innovative financial centres ecosystem. That is, international financial centres is an ecosystem circulatory system taking “growth and development” as the core to serve real economies and realize industrial support, regarding “financial market”, “service level”, “industrial support” as the “support point”, and considering “national environment” as the circle environment.

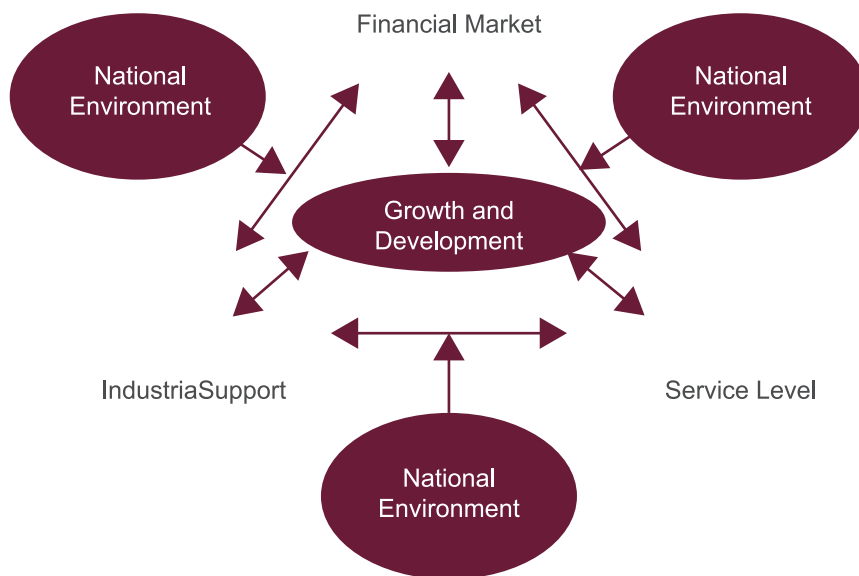


Fig. 2 “Circle, Core, Support Point Ecological Response” model of Xinhua International Financial Centre Development Index



# Indicator system

Based on the model framework and design principles, Xinhua International Financial Centre Development Index is designed as a three-level indicator system (see Fig. 3<sup>1</sup>). It includes five Level-1 indicators, 15 Level-2 indicators, 46 Level-3 indicators.

Level-1 indicators are used to uncover the inner development law of the financial centres ecosystem system, including five dimensionalities, namely, financial market, growth and development, industrial support, service level, and national environment. The financial market is a dimensionality measurement of the core advantage of international financial centres city development; the growth & development is a dimensionality measuring sustainable momentum of international financial centres city development; the industrial support is a dimensionality measuring the material basis of international financial centres city development; the service level is a dimensionality measuring international financial centres cities' capabilities to provide auxiliary items; the national environment is a dimensionality measuring the external environment for international financial centres city development. In view of the functional attribute, Level-2 indicators are the expansion of Level-1 indicators at a direction level; Level-3 indicators refer to a specific indicator layer.



Fig. 3 Indicator System of Xinhua International Financial Centre Development Index

<sup>1</sup>Note: A system up to Level-2 indicators is listed in Fig. 3. For more details, see Table 19.

## Sample selection

Basic sampling principles of Xinhua International Financial Centre Development Index: take into account both the data standards of financial element agglomeration of international financial centres and evaluation comments from the international financial centres expert committee, which indicates a combination of quantity and quality.

Generally speaking, the main characteristics of an international financial centres include: a certain number of financial institutions engaging in international business converge on the centres, such as the international bank, securities company, insurance company, fund company; a comparatively complete international financial market system is formed, including the stock market, bond market, inter-bank lending market, gold market, foreign exchange market etc.; an international financial centres is a modern city featuring elements such as a well-developed communication network, traffic condition,

advanced service industry, high export-oriented degree. The specific data sampling is subject to the following principles:

Scale: a financial transaction scale ranking focusing on the stock, bond, foreign exchange etc.;

Growth: a financial market growth rate ranking focusing on the stock, bond, foreign exchange etc.;

Balance: concentrating on regional equilibrium distribution of sampling cities

Supplementary description of voting mechanism for selecting samples: the “Nominate-Study-Vote” process The nomination round concentrates more on universally acknowledged position of each international financial centres city; the study round emphasizes more on an international financial centres city’s capability to allocate financial resources; the voting round focuses more on fairness by inviting experts from various backgrounds.

Table 1 IFCD Index 2018 Sample Cities and Regional Distribution

Regional distribution	Sample Cities			
Europe	Amsterdam	Vienna	Oslo	Paris
	Budapest	Brussels	Dublin	Frankfurt
	Copenhagen	Helsinki	Lisbon	Luxembourg
	London	Rome	Madrid	Milan
	Moscow	Munich	Geneva	Stockholm
	Zurich			
America	Boston	Buenos Aires	Toronto	Chicago
	Washington	San Francisco	Montreal	New York
	Saint Paul	Vancouver		
Asia	Tokyo	Osaka	Dubai	Bombay
	Singapore	Beijing	Shanghai	Shenzhen
	Seoul	Taipei	Hong Kong	
Others	Johannesburg	Melbourne	Sydney	

# 03

## Hierarchical and multi-dimensional analysis

By applying the level-by-level analytical framework, Xinhua International Financial Centre Development Index expects to comprehensively analyze the development status of 45 cities, namely, the selected international financial centres.

At the first level, make a comprehensive evaluation on international financial centres cities according to differences of index scores in various phases; at the second level, analyze strengths and weaknesses of each financial centres city from the element layer; at the third level, study particularly the issues on financial markets and financial centre development; at the fourth level, go into regional environment's influence on financial centres so as to find out the regional characteristics of financial centres distribution; at the fifth level, study particularly the issues on currency and financial centre development, conduct subjective questionnaire surveys innovatively via the China Economic Information Service Global Data Acquisition System, and analyze global respondents' views on currency and financial centre development.



**Operation of 2017**   
**International Financial Centre  
Development Index**

**02**





## Brief analysis of overall ranking

According to the IFCD Index comprehensive evaluation system, top 10 international financial centres in 2017 are: London, New York, Hong Kong, Tokyo, Shanghai, Singapore, Paris, Frankfurt, Zurich and Beijing (as shown in Table 2).

In general, the overall ranking of international financial centres is in line with the development characteristics of the global economic and financial structure in the past year. There were slight changes in the top ten cities, but the overall situation remains stable. In the comprehensive ranking of 2017, London, New York, and Hong Kong ranked top three; Shanghai remained unchanged, ranking fifth; Beijing ranked tenth.

The recovery of the European financial centres is obvious. The economic and financial development was in a good position. It occupied four seats in the top ten, namely, London, Paris, Frankfurt and Zurich. Among them, London, as a veteran international financial centres, also known as the capital of global finance and technology, has obvious advantages in innovative development. It has topped the list for the first time. Its successful experience lies in the following eight aspects: the first is to have a global leading financial service centres; the second is to maintain the depth and breadth of the talent pool; the third is the availability of capital; the fourth is the support of the incubators and accelerators to the start-ups and entrepreneurs; the fifth is the knowledge spillovers and personnel exchange between the headquarters of technology companies and technical start-ups clusters; the sixth is the interaction and co-construction with regulators during the entire process of innovation and growth; the seventh is high adoption rate of consumers; and the eighth is the open and inclusive commercial culture.

China has got three seats in the top ten rankings, and has played an increasingly prominent role in the Asian and global financial structure. It has injected high-quality economic vitality into emerging markets and developing economies and contributed to the improvement of the global financial system and the development of the financial market.

Hong Kong, as a world financial centres, in possession of a highly open and international market, professional talents, perfect infrastructures and regulatory systems, is the largest financial market in Asia. The financial service industry has become a pillar industry of Hong Kong's economy. As of 2017, the total market capitalization of Hong Kong Stocks was 10 times GDP of Hong Kong. It is the market with the highest ratio of market capitalization to GDP in major areas of the world. Compared with other financial centres, Hong Kong can better integrate China's market opportunities and connect to the global market, which will play an active role in China's foreign economic and trade exchanges.

Shanghai Financial Centres has maintained fifth in the past three years. Shanghai's orientation and development goal is to establish an international financial centres. At present, there are various financial factor markets such as stocks, bonds, futures, currencies, foreign exchange, gold, and insurance. In 2017, the total financial market transactions amounted to CNY 1,428 trillion, and direct financing amounted to CNY 7.6 trillion, accounting for more than 85% of China's total direct financing. At the same time, Shanghai has continuously formulated financial opening policies and strategies and perfected financial rule-of-law reforms, so as to create a sound financial and legal environment and a good business environment.

Japan's economy has gradually emerged from the decline and began to grow slowly. Tokyo's international financial centres is in a remarkable position; while the development of the financial centres in the Americas has experienced a slight decline, with only New York Financial Centres ranking second, and Chicago dropped out of top ten for the first time.

Table 2 Evaluation Top 10 International Financial Centres in Previous Years

Rank	2017	2016	2015	2014	2013	2012	2011	2010
1	London	New York	New York	New York	New York	New York	New York	New York
2	New York	London	London	London	London	London	London	London
3	Hong Kong	Tokyo	Singapore	Tokyo	Hong Kong	Tokyo	Tokyo	Tokyo
4	Tokyo	Hong Kong	Tokyo	Singapore	Tokyo	Hong Kong	Hong Kong	Hong Kong
5	Shanghai	Shanghai	Shanghai(5)	Hong Kong(5)	Singapore	Singapore	Singapore	Paris
6	Singapore	Singapore	Hong Kong(5)	Shanghai(5)	Shanghai	Shanghai	Shanghai	Singapore
7	Paris	Paris	Paris	Paris	Paris	Frankfurt	Paris	Frankfurt
8	Frankfurt	Frankfurt	Frankfurt	Frankfurt	Frankfurt	Paris	Frankfurt	Shanghai
9	Zurich	Beijing	Beijing	Beijing	Chicago	Zurich	Sydney	Washington
10	Beijing	Chicago	Chicago	Chicago	Sydney	Chicago	Amsterdam	Sydney

Note: Shanghai and Hong Kong were placed joint fifth in 2014 and 2015.

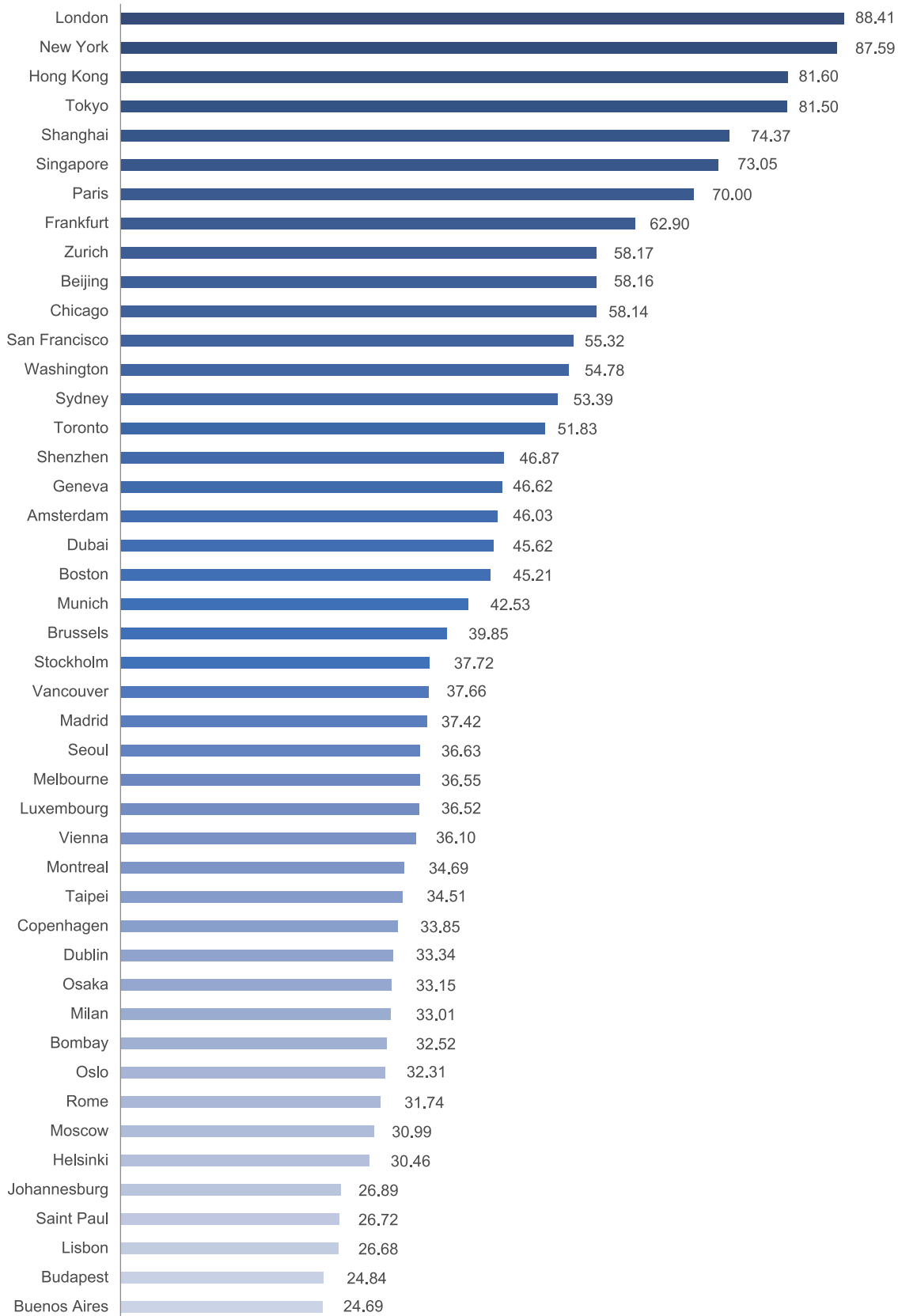


Figure 4 IFCD Index 2018 Comprehensive Evaluation Results

## Overview of major international financial centres

In order to have a full understanding of the development history of the international financial centres and explore new trends in its development, the report gives a brief analysis of the eight important international financial centres in the top ten of comprehensive ranking.

### London



London is the largest financial centres in Europe and has long been ranked top two in the international financial centres, ranking first in 2017.

In a comprehensive view, the highly concentrated financial elements, the long financial culture, and the excellent financial and ecological environment are characteristics of London as an established financial centres. The most international financial market in the world lies in London. The number of foreign companies listed on the London Stock Exchange ranks first in the world's major stock exchanges. In 2017, London's international bond trading volume and foreign exchange trading volume ranked top in the world. Meanwhile, London features an innovative financial environment and a forward-looking strategic perspective, which attaches great importance to financial business in emerging markets such as Asia Pacific and the Middle East, enabling London's financial market to maintain strong market vitality for a long time, thus keeping its position as the global leading international financial centres.

### New York



New York, one of the most important international financial centres in the world, has a strong international financial resources allocation capability and has attracted the top powerful enterprises in the finance, security, futures, insurance, and other industries in the world. Wall Street is a symbol of the wealth and economic strength of the United States, with more than 2,900 financial and foreign trade agencies there, including the famous New York Stock Exchange and American Stock Exchange.

Through a complete financial market in New York, the United States controls the flow of international capital, the pricing and trading of important commodities to a certain extent, and gains the right to speak in the global economic and financial field. As of 2017, the New York's currency market ranked first in the major currency markets in the world, and the New York's foreign exchange market was the second largest trading market for all but the US dollar. The stock trading volume of New York Stock Exchange and NASDAQ has long been at the top of the world.

A complete legal system, abundant talent pool, and financing demands matching with high technology have created the most dynamic financial innovation mechanism in the world, providing an inexhaustible source of motivation for the development of the New York International Financial Centres.

## Hong Kong



Hong Kong, as a global free trade port, has become a key bond linking global factor markets because of its superior geographic location. In 2017, Hong Kong's economic performance was encouraging and its annual economic growth rate reached 3.7%. At the same time, Hong Kong's financial industry accounted for the highest proportion of GDP in the world. About 70% of the world's 100 major banks have branches in Hong Kong.

Driven by financial innovations such as "Shanghai-Hong Kong Stock Connect" program and "Shenzhen-Hong Kong Stock Connect" program, Hong Kong's financial market gets a rapid development. On the one hand, the financial service industry made a considerable profit. Only the pre-tax revenue of retail banking in the first three quarters had increased by 13.9% year-on-year. On the other hand, the capital market has brought about a strong wealth effect; in particular, breakthroughs constantly happened to Hang Seng Indexes. In the meantime, the financial market is also working to bridge the chain of capital support and innovation market, opening up a listing portal for new economic enterprises including "dual-class share structure".

The offshore CNY business has also become a new engine for the development of Hong Kong International Finance Centres. In 2017, the accumulation of CNY capital pool, the increasingly active trading activities, and the increasingly rich selection of products, promoted the development of foreign exchange trading and derivative products in Hong Kong, laying a strong position in the global financial centres.

Under the background of China's "The Belt and Road" and the strategic development in the construction of Guangdong-Hong Kong-Macao Greater Bay Area, Hong Kong will usher in more opportunities for development and inject multiple new powers into the economic and social development.

## Tokyo



Tokyo's financial market features a sound and reasonable structure, attracting the largest number of banks in Japan, as well as a number of major exchanges such as Tokyo Stock Exchange, Tokyo Commodity Exchange, Tokyo International Financial Futures Exchange, with intensive and fast capital flow.

In 2017, by strengthening economic policies and measures to boost the economy, there has been a clear sign of an overall recovery in Japan's economy. The Japanese government is committed to reforming the financial system in line with the world, changing the current situation of the Bank of Japan's monopoly bond market, and improving the competitiveness of the financial industry. At present, Tokyo's status as an international financial centres is increasingly challenged by the financial centres in neighboring regions such as Hong Kong, Shanghai and Singapore.



## Shanghai



Shanghai International Financial Centres has formed a financial market system including stocks, bonds, currencies, foreign exchange, commodity futures, financial futures and OTC derivatives, gold, and property rights trading markets. It has established a financial institution system of relatively diversified types, including commercial banks, securities companies, insurance companies, insurance asset management companies, fund management companies, trust companies, futures companies, financial leasing companies, currency brokerage companies, automobile finance companies, corporate finance companies, bank capital operation centres, and bill business centres.

The accelerated pace of financial reform and innovation of Shanghai, the expanded scale of financial opening to the outside world, and the further aggregation of financial factors, have enhanced its competitiveness of the financial market and increased its global influence. As the frontier of China's financial opening to the outside world, the financial reforms in the Shanghai Pilot Free Trade Zone have been deepened, and the financial opening to the outside world has continued to expand. Shanghai-Hong Kong Stock Connect program, Bond Connect program, SGE International Board, and Cross-border ETF have been successfully launched.

Shanghai continues to strengthen its financial ties with countries and regions along "The Belt and Road", committing itself to building a "Belt and Road" investment and financing centres and a global CNY financial service centres. The willingness of relevant financial institutions to set up branches in Shanghai has increased significantly. By the end of 2017, the CNY Cross-border Interbank Payment System (CIPS) attracted 508 indirect participants from countries and regions along "The Belt and Road", covering 41 countries and regions. The cross-border revenue and expenditures from countries and regions along "The Belt and Road" via free trade accounts accumulated to CNY 288.6 billion.

## Singapore



Singapore is an important international shipping centres, an international trade centres and an international financial centres. The financial service industry has become the largest pillar of Singapore's economic value-added service industry and the source of national tax revenue. Singapore not only enjoys a leading position in trade financing, maritime finance, insurance and financial operations, but also is a global leader in asset and wealth management. The rapid growth of management industry has promoted its rising status as a global financial centres. At present, Singapore has become a recognized emerging market currency trading centres, a leading OTC derivatives trading centres and a global leading asset management centres.

# XINHUA INTERNATIONAL FINANCIAL CENTRE DEVELOPMENT INDEX REPORT

## Zurich



Zurich International Financial Centres is one of the most important international financial centres in Europe. Zurich features highly concentrated financial industry and is known worldwide for its offshore banking. The trading volume of Zurich's foreign exchange market has been ranked the top of the global foreign exchange markets for many years, followed by London and New York. In recent years, with the rise of emerging economies and the challenge of banking secrecy system, Singapore's foreign exchange market has gradually surpassed Zurich, becoming the third largest one in the world. However, this does not affect the further development of Zurich's foreign exchange market. Its stable geopolitics, advanced and mature banking industry, and perfect foreign exchange transactions procedures will continue to support the prosperity and development of Zurich's foreign exchange market.



## Beijing



Beijing has made clear its strategic positioning of China's political centres, cultural centres, international communication centres and scientific and technological innovation centres. It will work to build a high-grade economic structure, and accelerate the development of modern service industries such as finance, science and technology, information, cultural creativity and business services. Beijing Urban Master Planning (2016-2035) of 2017 also made it clear that Financial Street is the national financial management centres. Beijing takes the functional construction of the four centres as the core goal of the development of the financial industry in the capital. It provides richer and higher quality connotations for "four services" through the development of the financial industry and insists on accelerating the high-quality development of the financial industry in the capital as an important part of promoting the economic and social transformation development of Beijing. To promote the deep integration of science and technology and finance is the most prominent advantage of the development of the financial industry in the capital. As a national scientific and technological innovation centres, Beijing has also made great efforts to continuously promote the construction of the national scientific and technological innovation financial centres.

At present, the financial regulators, the Central Bank, China Securities Regulatory Commission, China Banking Regulatory Commission, and large state-owned banks are all headquartered in Beijing. In 2017, the financial industry accounted for 17% of Beijing's economy. It has become Beijing's first pillar industry, which also effectively drives the resources of high quality to the key areas of high-grade industry development, leading to a comprehensive renewal and improvement of Beijing's industry.

## Brief analysis of place differences

Ranks of the global financial centres were basically stable. In 2017, 13 financial centres held the same ranks, and 24 financial centres were relatively stable, leading to a total of 37, accounting for 82.22% of the total of the sample cities, showing that the financial industry development of international financial centres was good in 2017.

Among cities with abnormal fluctuations of ranks, the city dropping in ranking was Bombay, India (from 30<sup>th</sup> place to 36<sup>th</sup> place): as a developing country, India's financial development overly depends on foreign investment, and its utilization of foreign investment has been low as limited by the management level, which produces harmful effects on its city's ranking among international financial centres.

Among cities with large fluctuations of ranks, cities with big rise in their rankings mainly included international financial centres in Europe like Luxembourg (from 40<sup>th</sup> place to 28<sup>th</sup> place), Stockholm (from 26<sup>th</sup> place to 23<sup>rd</sup> place), and Copenhagen (from 35<sup>th</sup> place to 32<sup>st</sup> place). The continued economic recovery of Europe drove the rise of positions of its international financial centres. Furthermore, Osaka of Asia (from 37<sup>th</sup> place to 34<sup>rd</sup> place) rose three ranks, showing the favorable financial situation of Asia. Cities with big drop in their rankings mainly included Oslo, Norway (from 34<sup>th</sup> place to 37<sup>th</sup> place) and Helsinki, Finland (from 36<sup>th</sup> place to 40<sup>th</sup> place), etc.

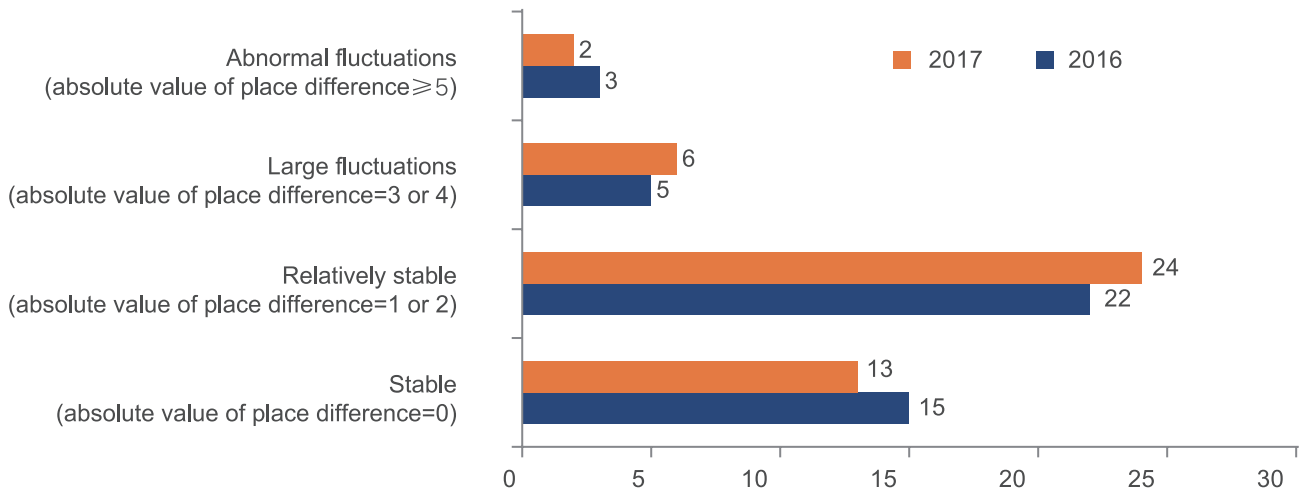
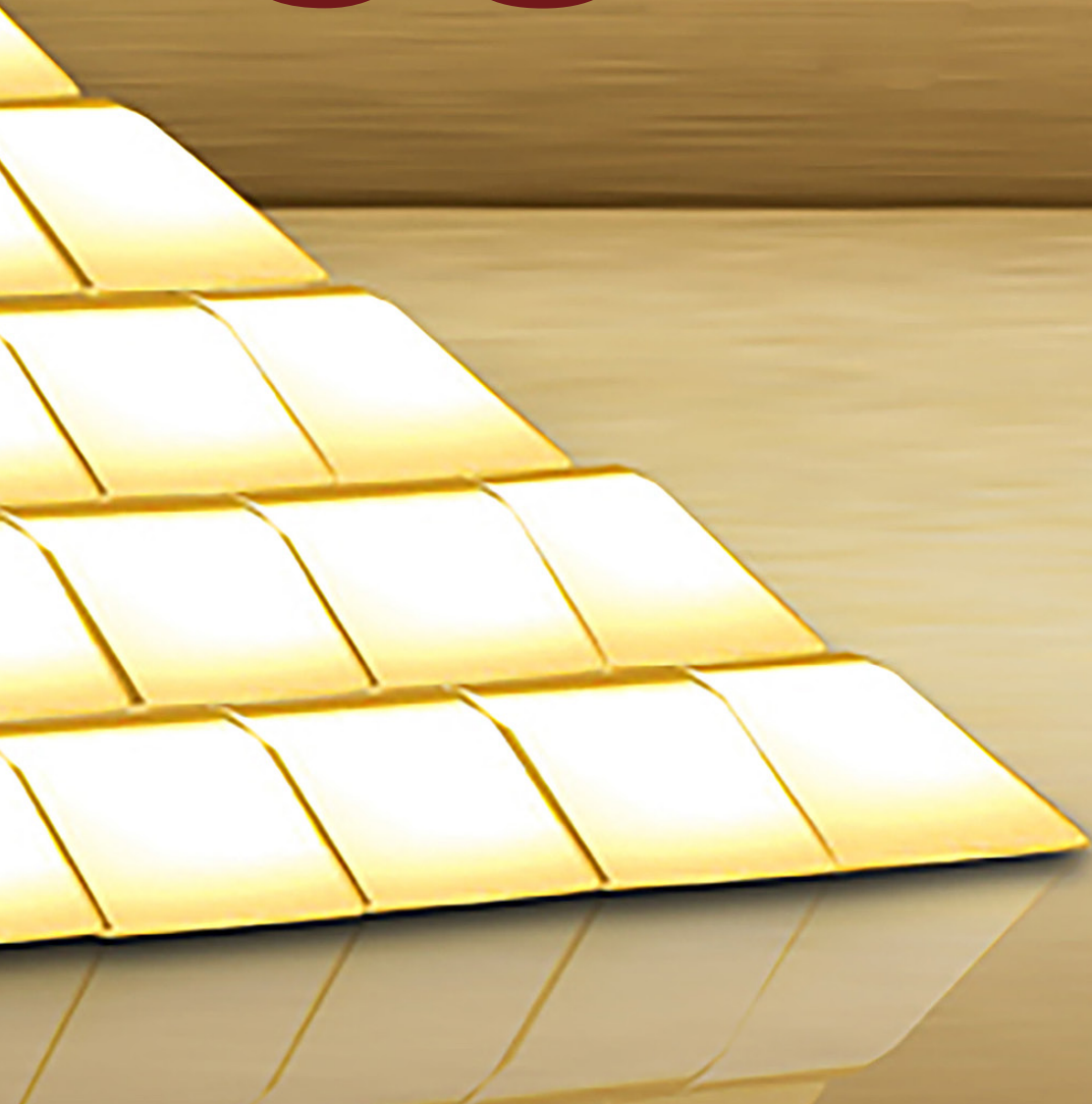


Fig. 5 Place Difference Analysis of IFCD Index 2018



# Operation of Indexes of Different Dimensions

# 03





## Financial market index



Top ten international financial centres by financial market development index in 2017 are: New York, London, Tokyo, Hong Kong, Shanghai, Singapore, Paris, Beijing, Frankfurt and Zurich. The top ten cities by this index were the same as in 2016, however, there were slight changes in the specific rankings. Wherein, New York and London were still the top two; Tokyo ranked the third, rising one place than 2016; Hong Kong dropped one place to rank the fourth; Shanghai rose one place to rank the fifth. Tokyo, Hong Kong, Shanghai, Singapore and Beijing entered the top ten by financial market development index, showing the continuous strengthening of financial market positions of Asian cities.

The financial market development of the top ten financial centres by this index in 2017 mainly showed the following characteristics:

Firstly, the top ten cities by financial market element were basically consistent with the top ten financial centres by comprehensive strength, showing the significant influence of the financial market on the international financial centre development.

Secondly, financial market positions of Asian cities continued to be strengthened. In 2017, Hong Kong, Tokyo, Shanghai, Singapore and Beijing entered the top ten by financial market element for three consecutive years, showing the continuous strengthening and improvement of the position of Asian financial market in the global financial market.

Table 3 Top Ten Cities by Financial Market Assessment

Ranking	2017	2016	2015	2014	2013	2012	2011	2010
1	New York	New York	New York	New York	New York	New York	New York	London
2	London	London	London	London	London	London	London	New York
3	Tokyo	Hong Kong	Singapore	Tokyo	Hong Kong	Tokyo	Tokyo	Tokyo
4	Hong Kong	Tokyo	Hong Kong	Hong Kong	Tokyo	Hong Kong	Hong Kong	Hong Kong
5	Shanghai	Singapore	Tokyo	Singapore	Shanghai	Frankfurt	Paris	Paris
6	Singapore	Shanghai	Shanghai	Shanghai	Singapore	Shanghai	Frankfurt	Frankfurt
7	Paris	Frankfurt	Frankfurt	Paris	Frankfurt	Singapore	Shanghai	Shanghai
8	Beijing	Paris	Paris	Frankfurt	Paris	Paris	Singapore	Singapore
9	Frankfurt	Beijing	Beijing	Sydney	Beijing	Zurich	Beijing	Zurich
10	Zurich	Zurich	Zurich	Zurich	Toronto	Chicago	Chicago	Washington

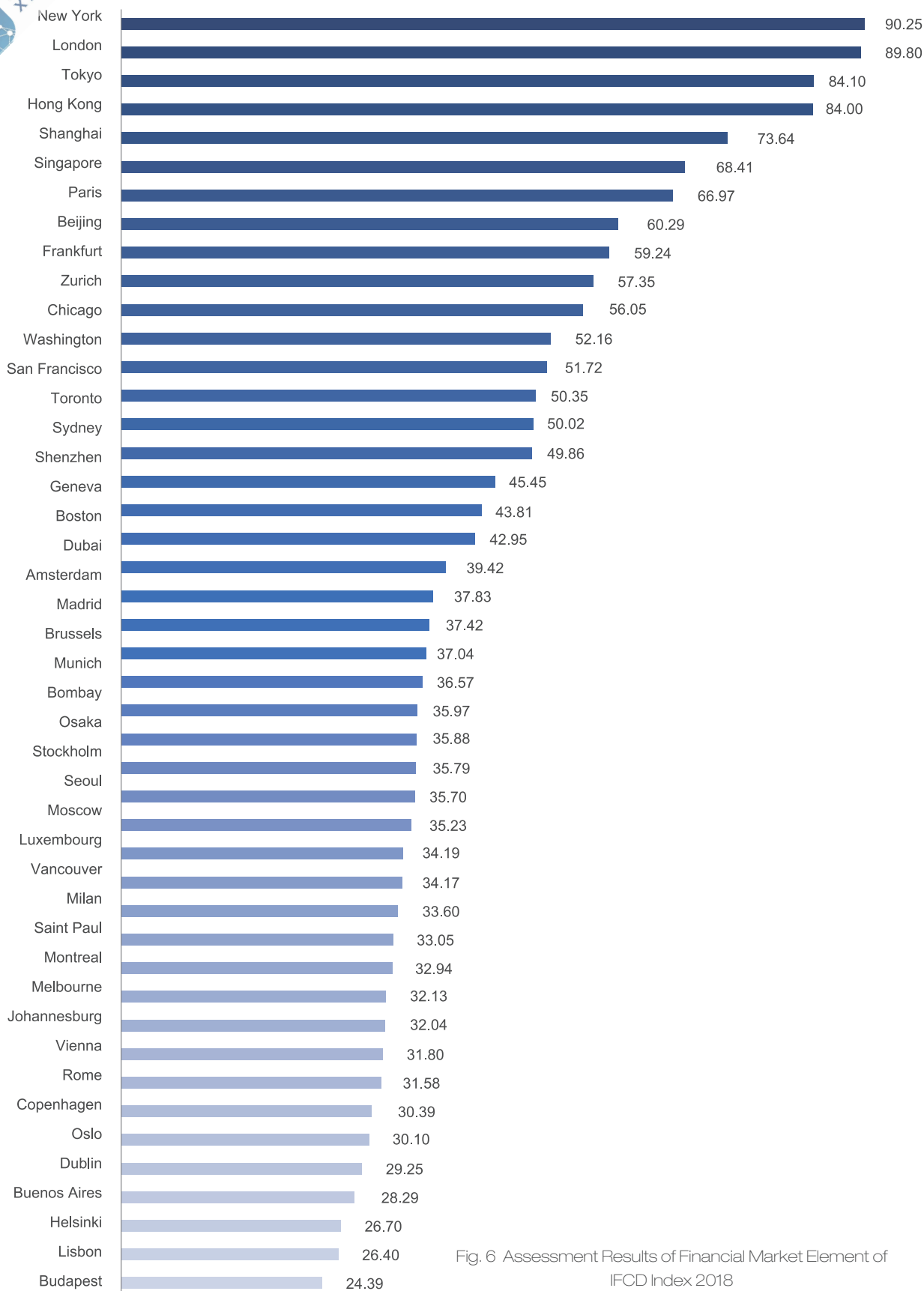
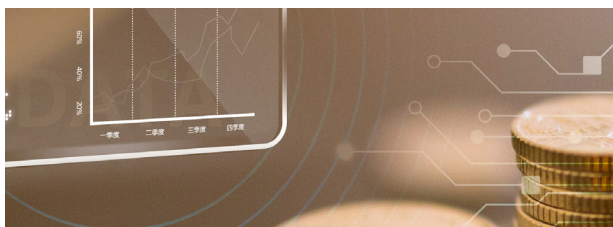


Fig. 6 Assessment Results of Financial Market Element of IFCD Index 2018

In terms of the ranking fluctuations, compared to 2016 rankings, 19 cities had ranking changes great than or equal to 3 in 2017, while this figure was only 5 cities in 2016; wherein, Osaka of Asia rose the fastest: 17 ranks, followed by Taipei (rose 7 ranks); in Europe, Luxembourg rose 9 ranks, and Copenhagen rose 6 ranks; in the North America, Washington rose 5 ranks, Boston rose 6 ranks, and Vancouver rose 7 ranks. This proved the good momentum of economic recovery of Asia, Europe and North America, showing the good development of global financial market in 2017.

Table 4 Cities with Large Changes of Place Difference in Financial Market Assessment

City	2017	2016	Place difference	Absolute value of place difference
Washington	12	17	5	5
Dubai	19	16	-3	3
Boston	18	24	6	6
Stockholm	27	30	3	3
Munich	24	19	-5	5
Vancouver	31	37	6	6
Vienna	37	40	3	3
Bombay	25	22	-3	3
Melbourne	35	38	3	3
Milan	32	26	-6	6
Taipei	22	29	7	7
Copenhagen	39	45	6	6
Oslo	40	32	-8	8
Luxembourg	30	39	9	9
Helsinki	43	33	-10	10
Johannesburg	36	25	-11	11
Osaka	26	43	17	17
Lisbon	44	41	-3	3
Buenos Aires	42	35	-7	7



Financial markets can be divided into capital market, foreign exchange market and bancassurance market as analyzed from the main composition. From the perspective of the score results, New York led in the capital market development, London maintained advantages in the bancassurance market, and Tokyo had clear advantages in the foreign exchange market.

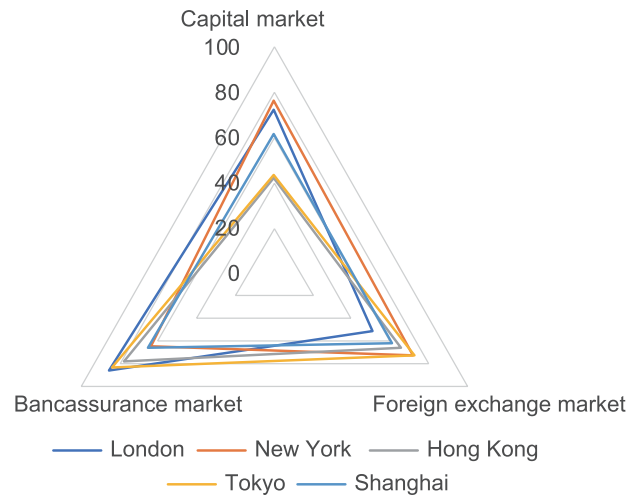


Fig. 7 Analysis of Financial Market Development Dimensions of International Financial Centres

Stocks, bonds, and futures are important parts of the financial market and important indexes for measuring the financial market development. According to the data results, financial elements are mostly gathered in cities of developed countries like New York and London where the financial market transactions are active. Financial centres of emerging economies have a gap with the traditional financial centres of Europe and America, however, the overall trading volume shows the increasing trend.

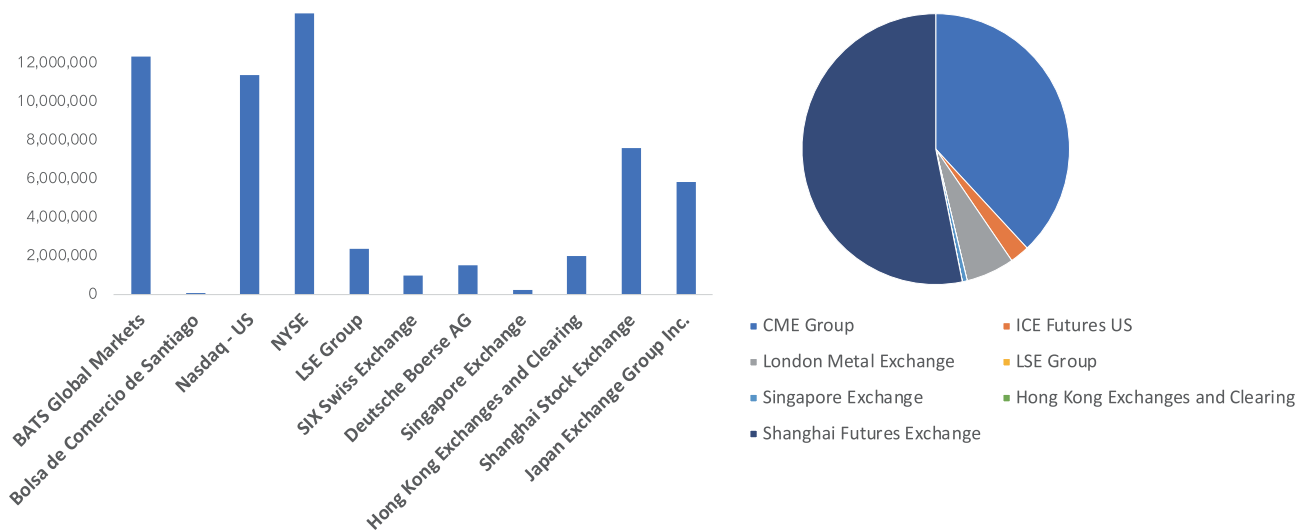


Fig. 8 EOB Stock Trading Volume of Exchanges of Main Financial Centres in 2017

Fig. 9 Contract Volume of Commodity Futures Trading of Exchanges of Main Financial Centres in 2017

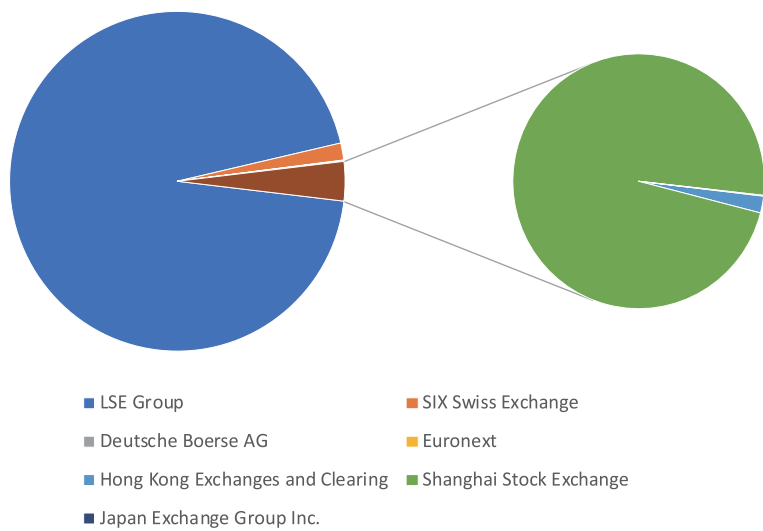


Fig. 10 Bond Trading Volume of Exchanges of Main Financial Centres in 2017

## Growth and development index

Top ten international financial centres by growth and development index in 2017 are: Shanghai, Hong Kong, London, New York, Beijing, Singapore, Tokyo, Paris, Shenzhen and Frankfurt. Shanghai has been stably the first in the growth and development rankings in recent years; Hong Kong rose to second place from fourth place; London and New York separately ranked the third and fourth; Beijing ranked the fifth.

Table 5 Top Ten Cities by Growth and Development Assessment

Ranking	2017	2016	2015	2014	2013	2012	2011	2010
1	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai
2	Hong Kong	London	New York	Tokyo	New York	New York	Hong Kong	Hong Kong
3	London	New York	London	Singapore	London	London	Tokyo	Beijing
4	New York	Hong Kong	Singapore	New York	Beijing	Hong Kong	New York	New York
5	Beijing	Singapore	Tokyo	London	Singapore	Beijing	Singapore	Tokyo
6	Singapore	Tokyo	Beijing	Hong Kong	Hong Kong	Tokyo	Beijing	London
7	Tokyo	Tokyo	Hong Kong	Beijing	Tokyo	Singapore	London	Singapore
8	Paris	Shenzhen	Shenzhen	Shenzhen	Shenzhen	Shenzhen	Dubai	Dubai
9	Shenzhen	Paris	Paris	Paris	Paris	Paris	Seoul	Paris
10	Frankfurt	Frankfurt	Frankfurt	Dubai	Frankfurt	Frankfurt	Shenzhen	Shenzhen

From the perspective of the development condition of international financial centres, the financial market development of European and American financial centres was basically stable, the growth pole of global economic centres gradually shifted to emerging economies like China, and cities like Shanghai and Hong Kong have been playing an increasingly important role in the world financial system.

Shanghai ranked the first for eight consecutive years, being the financial centres with the highest growth vitality in the world. Hong Kong financial centres rapidly grew, with the ranking rising to second place. Beijing's growth and development progressed steadily, with the ranking rising one place to enter the top five for the first time in recent three years. Shenzhen has also been among the top ten by growth and development element for consecutive years. From the perspective of the law of evolution of international financial centres, China, the engine for Asia's economic growth, has become more mature in terms of the financial centres growth and development.



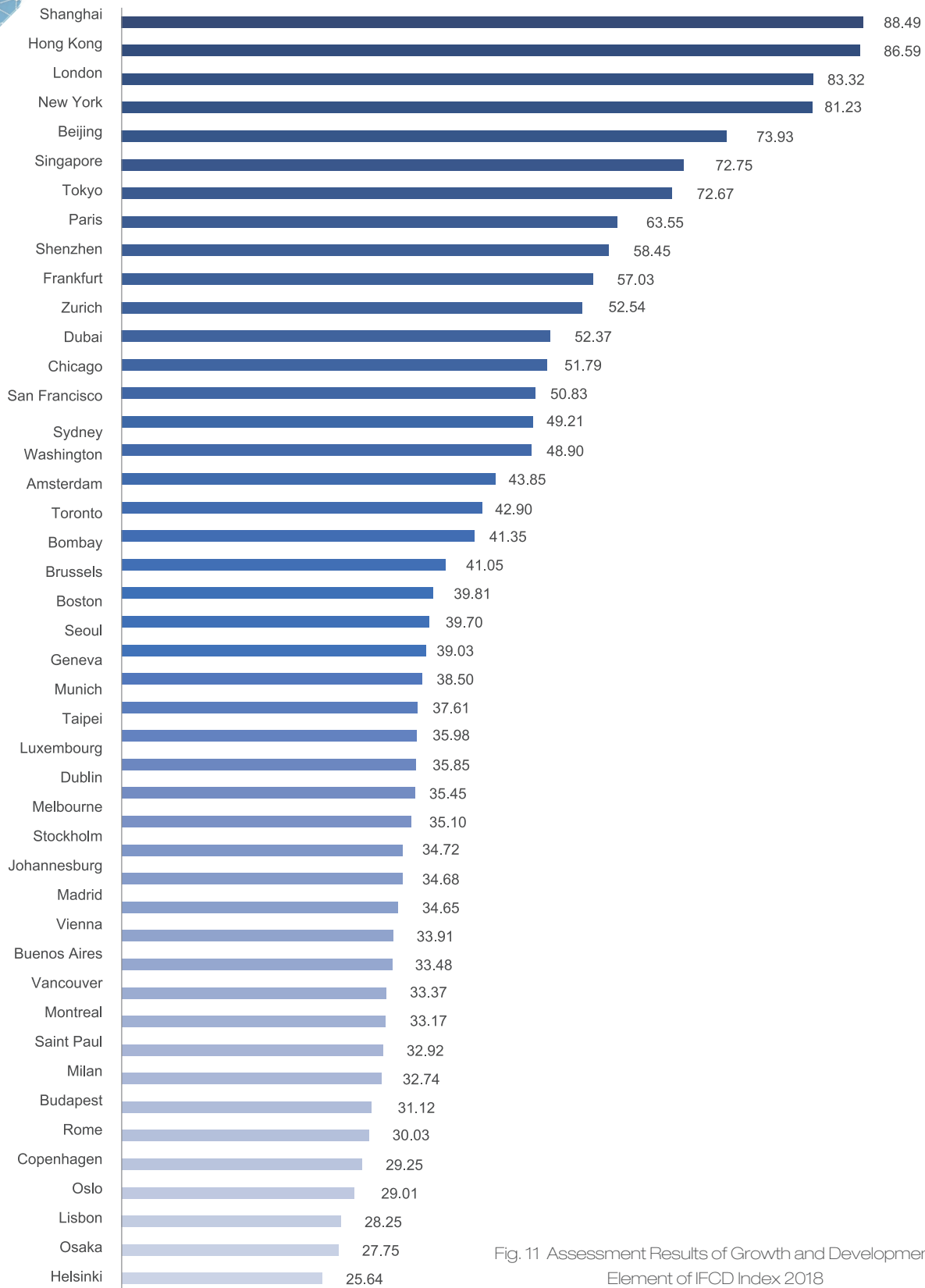


Fig. 11 Assessment Results of Growth and Development Element of IFCD Index 2018

In terms of the ranking fluctuations of financial centres by growth and development element, compared to last year, 13 cities had place differences greater than or equal to 3 in 2017, and this figure was 12 in 2016, showing a slight increase of the fluctuation degree.

In terms of the variation degree of cities, the growth and development of 8 cities showed the downtrend, separately Saint Paul, Vancouver, Seoul, Helsinki, Milan, and Johannesburg, wherein, Saint Paul had the largest drop: 9 ranks, showing that the financial growth and development speed of Brazil, South Africa, and South Korea was suppressed as affected by domestic economy.

The financial industry growth and development index of 5 cities showed the uptrend, including Luxembourg, Melbourne, Brussels, Taipei, Amsterdam, and Stockholm, wherein, Luxembourg had rapid upward momentum, rising 16 ranks, showing the significant strengthening of the development vitality of this old European financial centres.

Table 6 Cities with Large Changes of Place Difference in Growth and Development Assessment

City	2017	2016	Place difference	Absolute value of place difference
Amsterdam	17	20	3	3
Brussels	20	24	4	4
Vancouver	35	29	-6	6
Seoul	22	16	-6	6
Melbourne	29	34	5	5
Milan	38	35	-3	3
Taipei	26	30	4	4
Dublin	28	25	-3	3
Copenhagen	41	38	-3	3
Luxembourg	27	43	16	16
Helsinki	45	41	-4	4
Johannesburg	31	27	-4	4
Saint Paul	37	28	-9	9



The growth and development element mainly includes market growth, economic growth and innovation growth dimensions as seen from the composition. Upon comparative analysis, Hong Kong has improved greatly in terms of market growth with the steady progressing of the Belt and Road Initiative and Guangdong-Hong Kong-Macao Greater Bay Area; Shanghai has been vigorously promoting the construction of China (Shanghai) Pilot Free Trade Zone and Scientific and Technological Innovation Centres in recent years, to further boost the economic development and technological innovation levels of Shanghai financial centres.

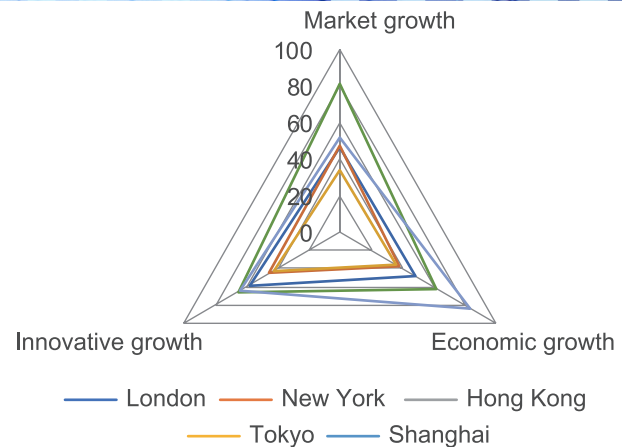


Fig. 12 Analysis of Growth and Development Dimensions of International Financial Centres

## Industrial support index

The top ten international financial centres by industrial support index in 2017 are: New York, London, Tokyo, Shanghai, Hong Kong, Chicago, Singapore, Paris, Frankfurt, and Beijing. Compared to 2016, New York, London and Tokyo continued to stay in the top three, separately ranking the first, second, and third; Shanghai rose to fourth place; Hong Kong dropped one place to rank fifth place.

Table 7 Top Ten Cities by Industrial Support Assessment

Ranking	2017	2016	2015	2014	2013	2012	2011	2010
1	New York	New York	New York	New York	New York	New York	New York	New York
2	London	London	London	London	London	London	Tokyo	Tokyo
3	Tokyo	Tokyo	Tokyo	Tokyo	Tokyo	Tokyo	London	London
4	Shanghai	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Shanghai	Hong Kong	Hong Kong
5	Hong Kong	Shanghai	Shanghai	Shanghai	Shanghai	Hong Kong	Singapore	Singapore
6	Chicago	Singapore	Singapore	Singapore	Singapore	Singapore	Shanghai	Paris
7	Singapore	Paris	Chicago	Paris	Beijing	Frankfurt	Paris	Shanghai
8	Paris	Beijing	Beijing	Beijing	Paris	Beijing	Frankfurt	Frankfurt
9	Frankfurt	Chicago	Paris	Chicago	Chicago	Paris	Beijing	Beijing
10	Beijing	Frankfurt	Frankfurt	Frankfurt	Frankfurt	Chicago	Chicago	Dubai

Positions of the top five financial centres by industrial support assessment in 2017 were basically stable, with industrial advantages playing a significant role in driving the financial development, and financial industry services significantly supporting the physical industrial development.





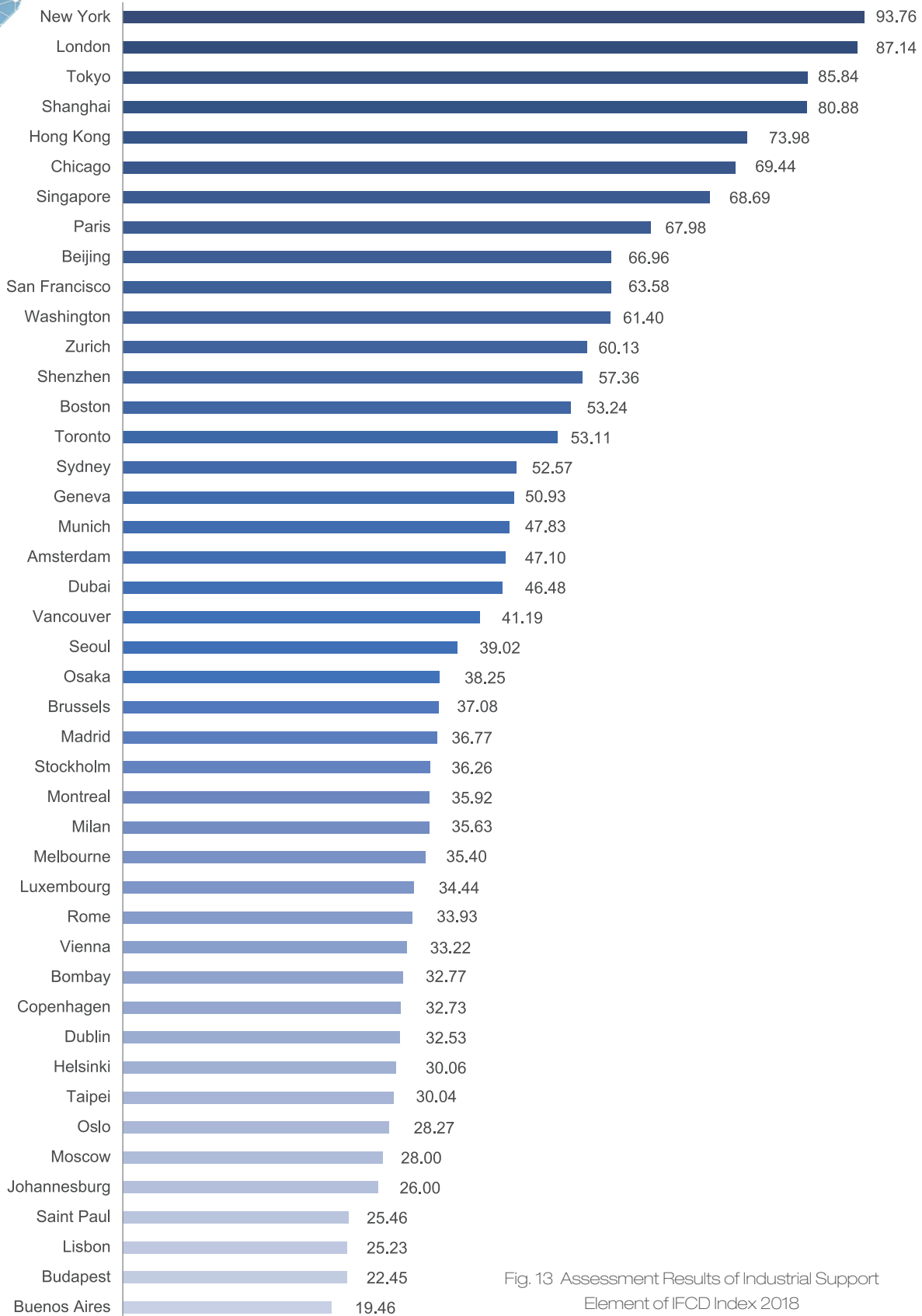


Fig. 13 Assessment Results of Industrial Support Element of IFCD Index 2018

In terms of the ranking fluctuations of financial centres by industrial support element, compared to last year, 18 cities had place differences greater than or equal to 3 in 2017, and this figure was 5 cities in 2016, showing large differences in ranking fluctuations. 11 cities with rise in their rankings, separately Chicago, Shenzhen, Geneva, Brussels, Stockholm, Copenhagen, Luxembourg, Helsinki, Rome, and Osaka, wherein, the industrial support capacity of Osaka and Luxembourg rose the fastest: eight ranks, while that of Stockholm rose 6 ranks.



Table 8 Cities with Large Changes of Place Difference in Industrial Support Assessment

City	2017	2016	Place difference	Absolute value of place difference
Sydney	17	14	-3	3
Chicago	6	9	3	3
Toronto	16	13	-3	3
Shenzhen	14	17	3	3
Geneva	18	22	4	4
Brussels	25	30	5	5
Stockholm	27	33	6	6
Bombay	34	24	-10	10
Melbourne	30	26	-4	4
Taipei	38	27	-11	11
Copenhagen	35	40	5	5
Moscow	40	31	-9	9
Luxembourg	31	39	8	8
Helsinki	37	42	5	5
Johannesburg	41	35	-6	6
Rome	32	36	4	4
Osaka	24	32	8	8
Saint Paul	42	37	-5	5

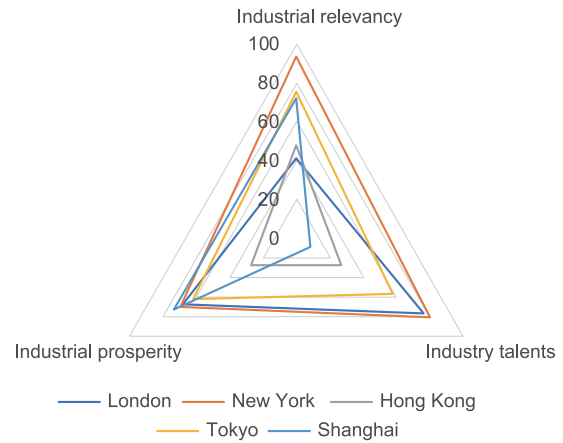


Fig. 14 Analysis of Industrial Support Dimensions of International Financial Centres

The industrial support mainly includes industrial relevancy, industry talents, and industrial prosperity dimensions as seen from the composition, to show the industrial correlation, industrial creativity, and industrial vitality of global financial centres. The U.S. has been strongly promoting “America First” since Trump took office, to rebuild the U.S. manufacturing and reshape “Made in America”. As a result, New York led in industrial support and industrial prosperity in the world in 2017.



## Service level index



The top ten international financial centres by service level index in 2017 are: London, Hong Kong, Tokyo, New York, Paris, Singapore, Frankfurt, Shanghai, Zurich, and Chicago. London has been stably the first for two consecutive years; Hong Kong and Tokyo rose one place to separately rank the second and third; New York's service level index dropped two ranks from second place to fourth place; Paris switched position with Singapore to rank the fifth. The financial service levels of Asian financial centres improved significantly in 2017.

Firstly, traditional financial centres continued to maintain development advantages in terms of service level, which the financial centres of emerging economies are difficult to surpass in a short time.

Secondly, the top ten cities were basically stable, with only slight changes of ranks, showing that the service levels of the top-ranking international financial centres have been basically established.

Table 9 Top Ten Cities by Service Level Assessment

Ranking	2017	2016	2015	2014	2013	2012	2011	2010
1	London	London	New York	New York	London	New York	New York	London
2	Hong Kong	New York	London	London	New York	London	London	New York
3	Tokyo	Hong Kong	Singapore	Hong Kong	Tokyo	Tokyo	Tokyo	Tokyo
4	New York	Tokyo	Tokyo	Tokyo	Hong Kong	Hong Kong	Hong Kong	Paris
5	Paris	Singapore	Hong Kong	Singapore	Singapore	Paris	Paris	Hong Kong
6	Singapore	Paris	Shanghai	Shanghai	Paris	Singapore	Singapore	Singapore
7	Frankfurt	Shanghai	Paris	Paris	Shanghai	Frankfurt	Shanghai	Zurich
8	Shanghai	Frankfurt	Frankfurt	Frankfurt	Frankfurt	Zurich	Frankfurt	Washingt
9	Zurich	Zurich	Zurich	Chicago	Chicago	Chicago	Geneva	Geneva
10	Chicago	Chicago	Chicago	Sydney	Sydney	Sydney	Zurich	Sydney

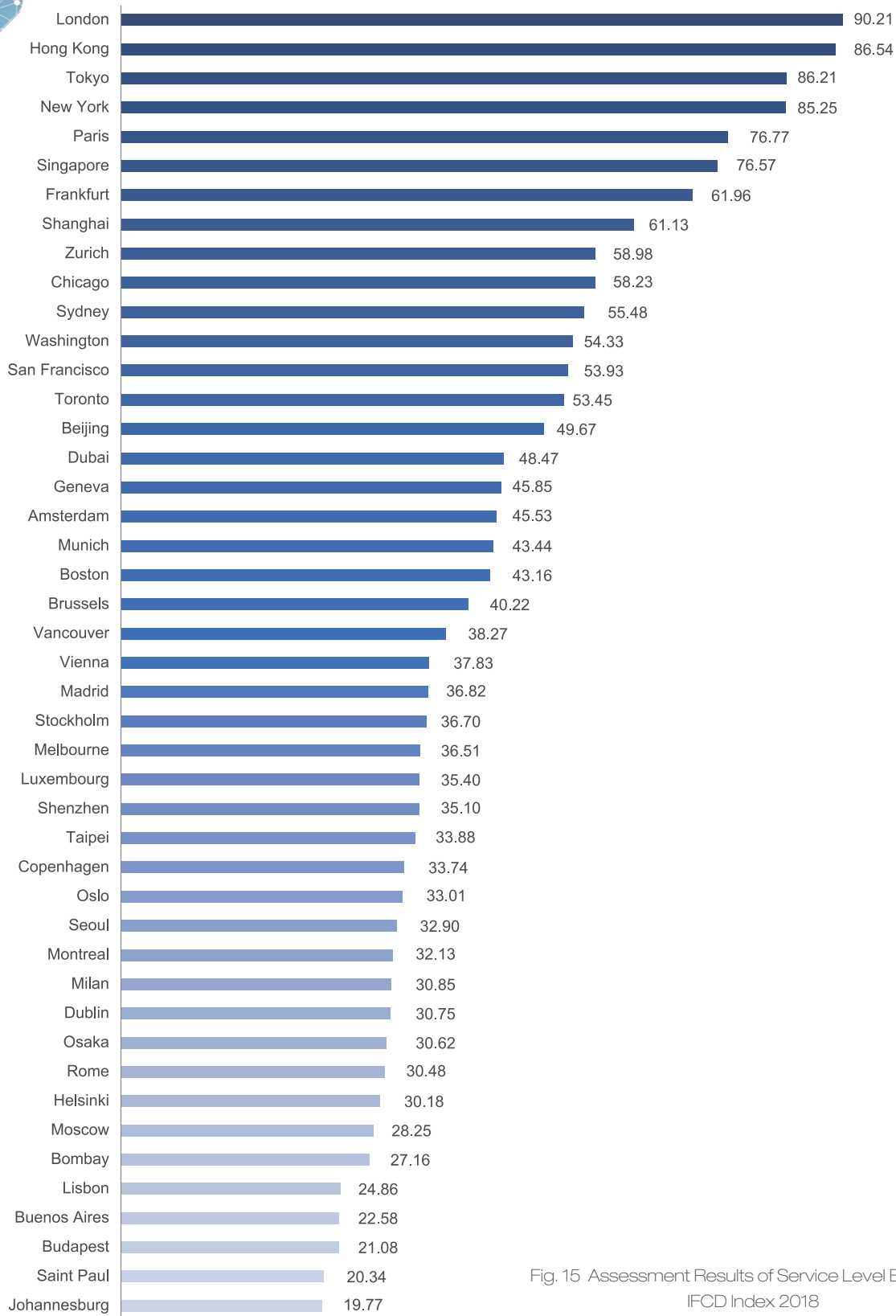


Fig. 15 Assessment Results of Service Level Element of IFCD Index 2018

In terms of the ranking fluctuations of financial centres by service level element, 7 cities had place differences greater than or equal to 3 in 2017, tending to be stable. Wherein, Luxembourg rose largely: 11 ranks, mainly because of the combined action of gradual recovery of the old European developed countries, general adoption of the pump priming, increase of financial fund investment in the infrastructure construction, high social management efficiency, and superior working and living environments.

Table 10 Cities with a Dramatic Change of the Place Difference of Service Level Evaluation

City	2017	2016	Place difference	Absolute value of place difference
Montreal	33	30	-3	3
Melbourne	26	23	-3	3
Milan	34	31	-3	3
Oslo	31	34	3	3
Luxembourg	27	38	11	11
Helsinki	38	35	-3	3
Osaka	36	33	-3	3

Infrastructure construction is an important indicator for measuring the service level. Specifically, port throughput reflects the scale and level of the urban service trade of financial centres. The statistical data in 2017 indicate that the ecosphere of Asia-Pacific ports with the Chinese port service cluster in the lead has taken initial shape, has synergized with cities like Tokyo, Singapore, etc., and has stepped into the innovative, leading development track of comprehensive service.



Judging from the composition of service level, it mainly consists of three dimensions, namely infrastructure, social management as well as work and life, comprehensively reflecting the development of two aspects of international financial centres, hardware support and software service. The analysis result indicates that the social management of London has developed to a large extent, esp. in the aspect of legal environment, and there are a relatively healthy financial law system, transparent financial supervision policies and fair financial judicial judgments, guaranteeing the entry of international financial capital.



Fig. 16 Analysis on the Development Dimension of the Service Level of International Financial Centres

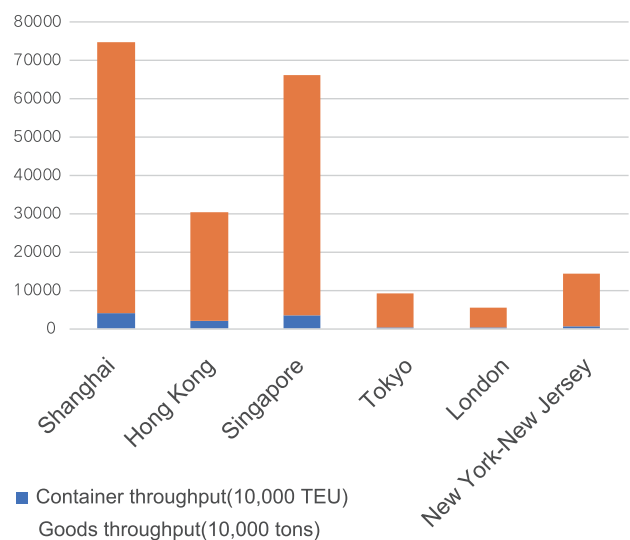


Fig. 17 Port Throughput of Main financial centres Cities in 2017

# National environmental index

Top ten international financial centres by national environmental index in 2017 are: London, New York, Singapore, Tokyo, Hong Kong, Paris, Frankfurt, Shanghai, Zurich and Sydney. Specifically, London, New York, Tokyo and Singapore continually hold the lead, ranking the first and fourth respectively. It's worth pointing out that Hong Kong firstly went to the top ten places in the past five years, ranking the fifth place, and the financial environment development has gradually optimized.

The financial centres ranking the top ten are in a stable development environment, and the integral international financial situation is stable. With the economic recovery of Japan and Europe, the environmental advantages of old-brand financial centres have further consolidated.

Table 11 Top Ten Cities by National Environment Evaluation

Ranking	2017	2016	2015	2014	2013	2012	2011	2010
1	London	London	London	London	London	New York	London	New York
2	New York	New York	New York	New York	New York	London	New York	London
3	Singapore	Tokyo	Singapore	Tokyo	Tokyo	Hong Kong	Tokyo	Tokyo
4	Tokyo	Singapore	Tokyo	Singapore	Singapore	Frankfurt	Hong Kong	Hong Kong
5	Hong Kong	Shanghai	Shanghai	Shanghai	Shanghai	Tokyo	Paris	Paris
6	Paris	Paris	Frankfurt	Frankfurt	Frankfurt	Singapore	Singapore	Washington
7	Frankfurt	Frankfurt	Zurich	Paris	Paris	Zurich	Amsterdam	Singapore
8	Shanghai	Zurich	Paris	Sydney	Zurich	Paris	Frankfurt	Sydney
9	Zurich	Toronto	Sydney	San Francisco	Sydney	Geneva	Sydney	Zurich
10	Sydney	Sydney	Toronto	Zurich	Toronto	Amsterdam	Geneva	Frankfurt

By fluctuation of ranking, the Place Differences of national environmental elements of 9 cities were more than 3 in 2017, slightly higher than the previous year, 8. Most international financial centres are in a stable economic, natural and social environment. Specifically, four cities' ranking increased: The national environmental indices of Hong Kong, Beijing and Moscow rose obviously, signaling that Asia's national financial policy environment drove the development of financial centres city.

Judging from the environmental composition of national environment, it mainly consists of three dimensions, economic, political and social environments. The countries of most international financial centres have a stable, economic, natural and social environment, guaranteeing their sustainable development. The analysis result indicates that of the top five cities, London is featured by good comprehensive environment development, powerfully supporting the rapid development of its international financial centres.

Table 12 Cities with a Dramatic Change of the Place Difference of National Environment Evaluation

City	2017	2016	Place difference	Absolute value of place difference
Hong Kong	5	12	7	7
Shanghai	8	5	-3	3
Beijing	27	31	4	4
Geneva	16	13	-3	3
Vancouver	23	17	-6	6
Montreal	31	26	-5	5
Moscow	40	44	4	4
Luxembourg	26	32	6	6
Osaka	36	33	-3	3

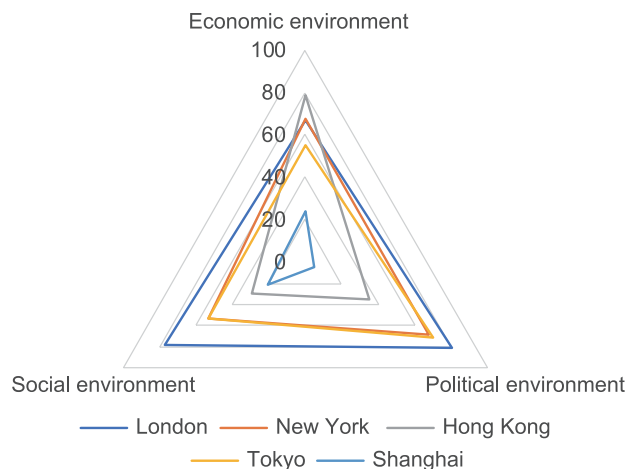


Fig. 18 Analysis on the National Environmental Development Dimension of International Financial Centres

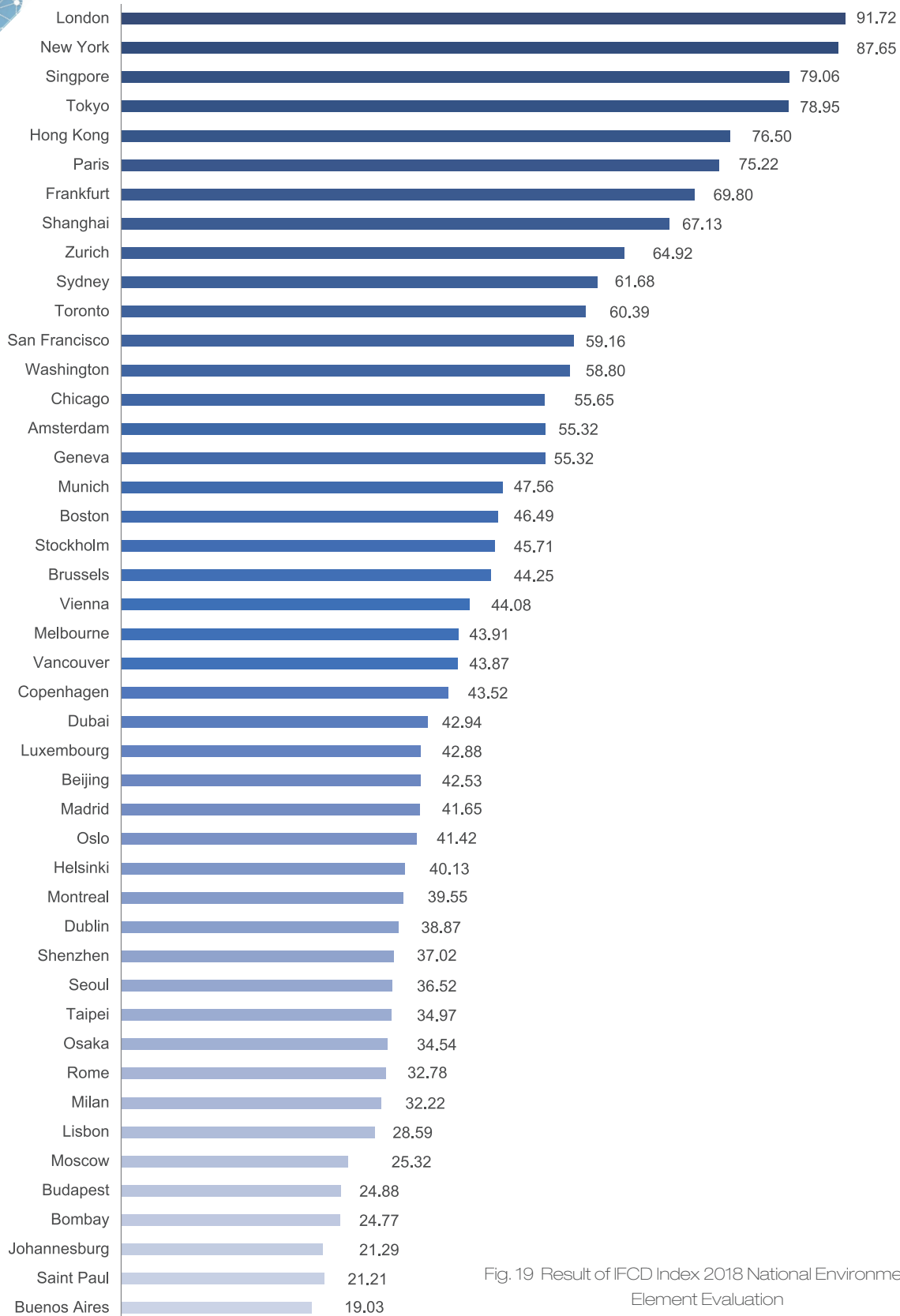
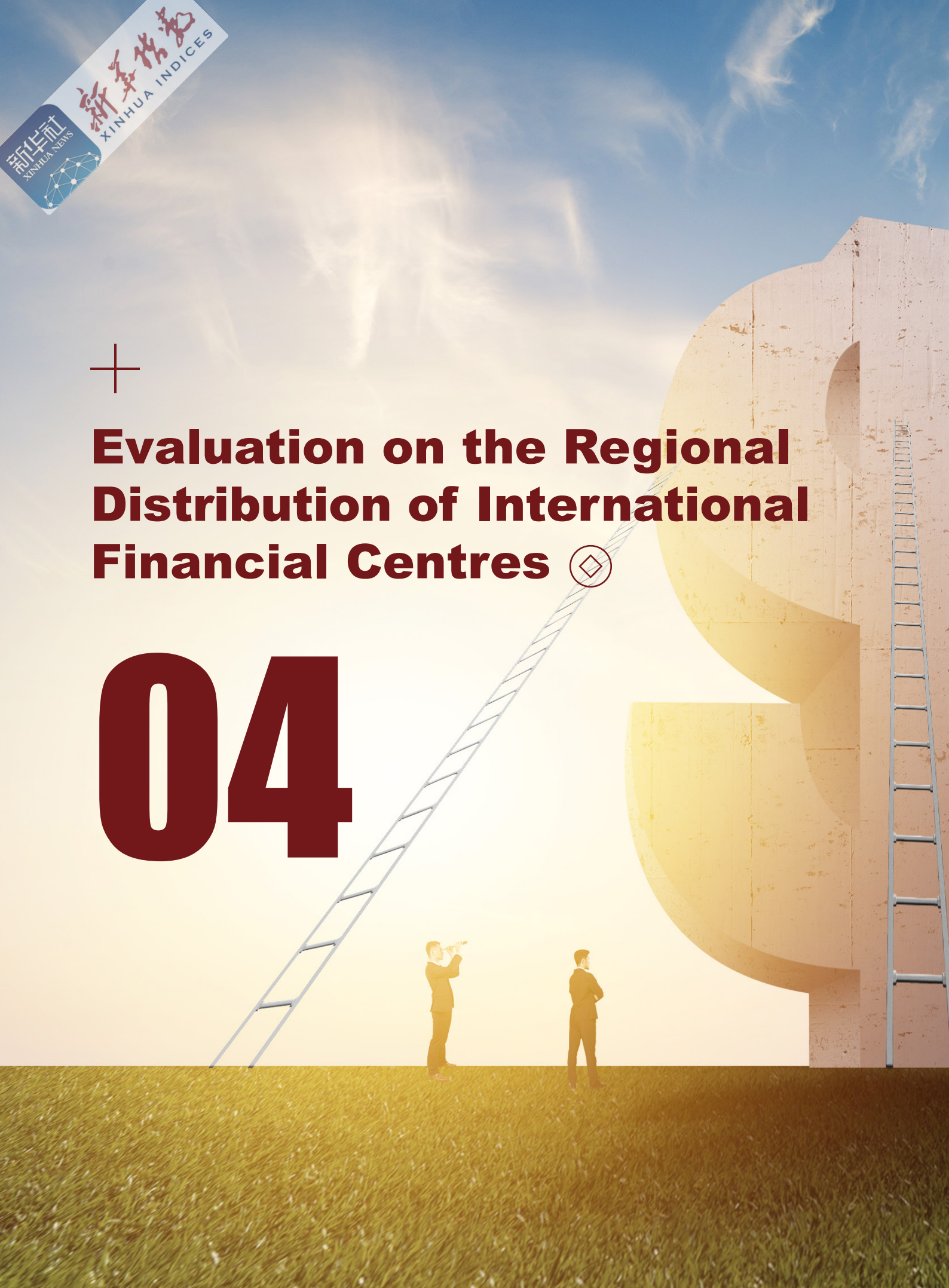


Fig. 19 Result of IFCD Index 2018 National Environmental Element Evaluation

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# Evaluation on the Regional Distribution of International Financial Centres

# 04





## Regional distribution of top ten international financial centres cities

See Table 13 for the global distribution of 45 sample cities in the Xinhua International Financial Centre Development Index. Judging from the distribution of cities involved in the evaluation, the European cities are most, 21, followed by the Asian and African regions, 14; 10 cities are involved in the evaluation, and 8 are distributed in North America. Judging from the ranking of 2017, of the top ten cities, the number of American cities decreased from 2 in 2016 to 1, that of European cities increased from 3 to 4, and that of Asian cities remained at 5.

Table 13 Global distribution of cities involved in the evaluation

Area	Number of cities involved in the evaluation	Top ten cities (2017)	Top ten cities (2016)	Top ten cities (2015)	Top ten cities (2014)	Top ten cities (2013)	Top ten cities (2011)	Top ten cities (2011)
America	10	New York(2)	New York(1) Chicago(10)	New York(1) Chicago(10)	New York(1) Chicago(10)	New York(1) Chicago(9)	New York(1) Chicago(10)	New York(1)
		London (1)	London (2)	London (2)	London (2)	London (2)	London (2)	London (2)
Europe	21	Paris(7)	Paris(7)	Paris(7)	Paris(7)	Paris(7)	Frankfurt(7)	Paris(7)
		Frankfurt(8)	Frankfurt(8)	Frankfurt(8)	Frankfurt(8)	Frankfurt(8)	Paris(8)	Frankfurt(8)
		Zurich (9)					Zurich (9)	Amsterdam(10)
		Tokyo (4)	Tokyo (3)	Singapore (3)	Tokyo (3)	Hong Kong(3)	Tokyo (3)	Tokyo (3)
Asia, etc.	14	Hong Kong (3)	Hong Kong (4)	Tokyo (4)	Singapore(4)	Tokyo (4)	Hong Kong (4)	Hong Kong (4)
		Shanghai(5)	Shanghai(5)	Shanghai(5)	Hong Kong(5)	Singapore(5)	Singapore(5)	Singapore(5)
		Singapore(6)	Singapore(6)	Hong Kong(5)	Shanghai(5)	Shanghai(6)	Shanghai(6)	Shanghai(6)
		Beijing(10)	Beijing(9)	Beijing(9)	Beijing(9)	Sydney (10)		Sydney (9)

Judging from the global distribution of top ten cities with regard to the financial market development index, there are 5 and 4 cities in Asia and Europe respectively, and New York is the only international financial centres city in top ten in North America.

Table 14 Global distribution of top ten cities in the financial market

Area	Top ten cities (2017)	Top ten cities (2016)	Top ten cities (2015)	Top ten cities (2014)	Top ten cities (2013)	Top ten cities (2012)	Top ten cities (2011)
America	New York(1)	New York(1)	New York(1)	New York(1)	New York(1)	New York(1)	New York(1)
					Chicago(9)	Chicago(10)	Chicago(10)
Europe	London (2)	London (2)	London (2)	London (2)	London (2)	London (2)	London (2)
	Frankfurt(9)	Frankfurt(7)	Frankfurt(7)	Paris(7)	Paris(7)	Frankfurt(5)	Paris(5)
	Paris(7)	Paris(8)	Paris(8)	Frankfurt(8)	Frankfurt(8)	Paris(8)	Frankfurt(6)
	Zurich(10)	Zurich(10)	Zurich(10)	Zurich(10)		Zurich(9)	
Asia, etc.	Hong Kong(4)	Hong Kong(3)	Singapore(3)	Tokyo (3)	Tokyo (3)	Tokyo (3)	Tokyo (3)
	Tokyo (3)	Tokyo (4)	Hong Kong(4)	Hong Kong (4)	Hong Kong (4)	Hong Kong (4)	Hong Kong (4)
	Singapore(6)	Singapore(5)	Tokyo (5)	Singapore(5)	Singapore(5)	Shanghai(6)	Shanghai(7)
	Shanghai(5)	Shanghai(6)	Shanghai(6)	Shanghai(6)	Shanghai(6)	Singapore(7)	Singapore(8)
	Beijing (8)	Beijing (9)	Beijing (9)	Sydney(9)	Sydney (10)		Beijing (9)

Judging from the global distribution of top ten cities by growth development index, there are 6 cities, 3 cities and only New York in Asia, Europe and America respectively.

Table 15 Global Distribution of Top Ten Cities by Growth Development

Area	Top ten cities (2017)	Top ten cities (2016)	Top ten cities (2015)	Top ten cities (2014)	Top ten cities (2013)	Top ten cities (2012)	Top ten cities (2011)
America	New York(4)	New York(3)	New York(2)	New York(4)	New York(4)	New York(2)	New York(4)
Europe	London (3)	London (2)	London (3)	London (5)	London (3)	London (3)	London (7)
	Paris(8)	Paris(9)	Paris(9)	Paris(9)	Paris(9)	Paris(9)	
	Frankfurt (10)	Frankfurt (10)	Frankfurt (10)			Frankfurt (10)	
Asia, etc.	Shanghai(1)	Shanghai(1)	Shanghai(1)	Shanghai(1)	Shanghai(1)	Shanghai(1)	Shanghai(1)
	Hong Kong(2)	Hong Kong(4)	Singapore(4)	Tokyo(2)	Hong Kong(2)	Hong Kong(4)	Hong Kong(2)
	Singapore(6)	Singapore(5)	Tokyo(5)	Singapore(3)	Singapore(5)	Beijing (5)	Tokyo(3)
	Beijing (5)	Beijing (6)	Beijing (6)	Hong Kong(6)	Beijing (6)	Tokyo(6)	Singapore(5)
	Tokyo(7)	Tokyo(7)	Hong Kong(7)	Beijing (7)	Tokyo(7)	Singapore(7)	Beijing (6)
	Shenzhen(8)	Shenzhen(8)	Shenzhen(8)	Shenzhen(8)	Shenzhen(8)	Shenzhen(8)	Dubai(8)
				Dubai(10)	Dubai(10)		Seoul(9)
							Shenzhen(10)

Judging from the global distribution of top ten cities by industry support index, there are 5, 3 and 2 cities in Asia, Europe and America respectively.

Table 16 Global Distribution of Top Ten Cities by industry support

Area	Top ten cities (2017)	Top ten cities (2016)	Top ten cities (2015)	Top ten cities (2014)	Top ten cities (2013)	Top ten cities (2012)	Top ten cities (2011)
America	New York(1)	New York(1)	New York(1)	New York(1)	New York(1)	New York(1)	New York(1)
	Chicago (6)	Chicago (9)	Chicago (9)	Chicago (9)	Chicago (9)	Chicago(10)	Chicago (10)
Europe	London (2)	London (2)	London (2)	London (2)	London (2)	London (2)	London (3)
	Paris(8)	Paris(7)	Paris(8)	Paris(7)	Paris(8)	Frankfurt(7)	Paris(7)
	Frankfurt(9)	Frankfurt(10)	Frankfurt(10)	Frankfurt(10)	Frankfurt(10)	Paris(9)	Frankfurt(8)
Asia etc.	Tokyo(3)	Tokyo(3)	Tokyo(3)	Tokyo(3)	Tokyo(3)	Tokyo(3)	Tokyo(2)
	Hong Kong(5)	Hong Kong(4)	Singapore(4)	Hong Kong(4)	Hong Kong(4)	Shanghai(4)	Hong Kong(4)
	Shanghai(4)	Shanghai(5)	Hong Kong(5)	Shanghai(5)	Shanghai(5)	Hong Kong(5)	Singapore(5)
	Singapore(6)	Singapore(6)	Shanghai(6)	Singapore(6)	Singapore(6)	Singapore(6)	Shanghai(6)
	Beijing(10)	Beijing(8)	Beijing(7)	Beijing(8)	Beijing(7)	Beijing(8)	Beijing(9)

Judging from the global distribution of top ten cities by service level index, there are 4 and 2 cities in Asia and Europe respectively.

Table 17 Global Distribution of Top Ten Cities by Service Level

Area	Top ten cities (2017)	Top ten cities (2016)	Top ten cities (2015)	Top ten cities (2014)	Top ten cities (2013)	Top ten cities (2012)	Top ten cities (2011)
America	New York(4)	New York(2)	New York(1)	New York(1)	New York(1)	New York(1)	New York(1)
	Chicago (10)	Chicago (10)	Chicago (10)	Chicago (9)	Chicago (10)	Chicago (9)	
Europe	London(1)	London(1)	London(2)	London(2)	London(2)	London(2)	London(2)
	Paris(5)	Paris(6)	Paris(7)	Paris(7)	Paris(6)	Paris(5)	Paris(5)
	Frankfurt(7)	Frankfurt(8)	Frankfurt(8)	Frankfurt(8)	Zurich(7)	Frankfurt(7)	Frankfurt(8)
	Zurich(9)	Zurich(9)	Zurich(9)		Frankfurt(9)	Zurich(8)	Geneva (9)
							Zurich(10)
Asia etc.	Hong Kong(2)	Hong Kong(3)	Singapore(3)	Hong Kong(3)	Tokyo (3)	Tokyo (3)	Tokyo (3)
	Tokyo (3)	Tokyo (4)	Tokyo (4)	Tokyo (4)	Hong Kong(4)	Hong Kong(4)	Hong Kong(4)
	Singapore(6)	Singapore(5)	Hong Kong(5)	Singapore(5)	Singapore(5)	Singapore(6)	Singapore(6)
	Shanghai(8)	Shanghai(7)	Shanghai(6)	Shanghai(6)	Sydney(8)	Sydney(10)	Shanghai(7)
				Sydney(10)			

Judging from the global distribution of top ten cities by national environment index, there are 4 and 2 cities in Asia and Europe respectively.

Table 18 Global Distribution of Top Ten Cities by National Environment Index

Area	Top ten cities (2017)	Top ten cities (2016)	Top ten cities (2015)	Top ten cities (2014)	Top ten cities (2013)	Top ten cities (2012)	Top ten cities (2011)
America	New York(2)	New York(2)	New York(2)	New York(2)	New York(2)	New York(1)	New York(2)
		Toronto (9)	Toronto (10)	San Francisco(9)	Toronto (9)		
Europe	London(1)	London(1)	London(1)	London(1)	London(1)	London(2)	London(1)
	Frankfurt(7)	Frankfurt(7)	Frankfurt(6)	Frankfurt(6)	Paris(6)	Frankfurt(4)	Paris(5)
	Zurich (9)	Zurich (8)	Zurich (7)	Paris(7)	Zurich (7)	Paris(8)	Amsterdam(7)
	Paris(6)	Paris(6)	Paris(8)	Zurich (10)	Frankfurt(8)	Zurich (7)	Frankfurt(8)
						Geneva(9)	Geneva(10)
					Amsterdam(10)		
Asia, etc.	Tokyo (4)	Tokyo (3)	Singapore(3)	Tokyo (3)	Hong Kong(3)	Hong Kong(3)	Tokyo (3)
	Singapore(3)	Singapore(4)	Tokyo (4)	Singapore(4)	Tokyo (4)	Tokyo (5)	Hong Kong(4)
	Shanghai(8)						
	Hong Kong(5)	Shanghai(5)	Shanghai(5)	Shanghai(5)	Singapore(5)	Singapore(6)	Singapore(6)
	Sydney (10)	Sydney (10)	Sydney (9)	Sydney (8)	Sydney (10)		Sydney (9)

## Analysis on Top Five Financial Centre Cities in the Area

The financial centre ranking top five in America in 2017 were Tokyo, Chicago, San Francisco, Washington and Toronto.

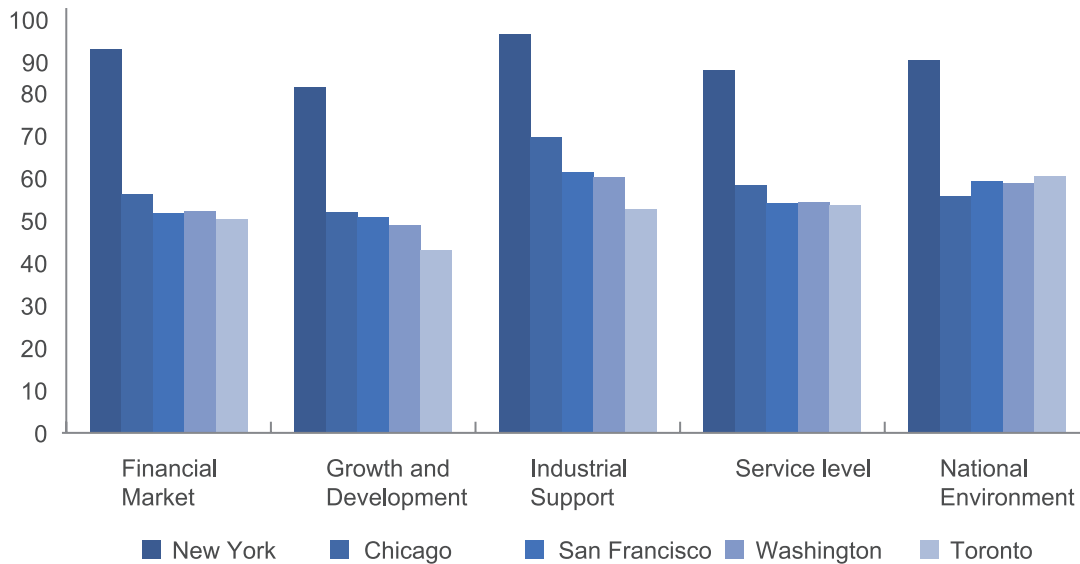


Fig. 20 Comparison between the Points of All Elements of Top Five Cities in America

In 2017, New York, America ranked the second, having the highest integral strength among American financial cities. Also, it ranked the front in the comparison of five element indices, financial markets, growth development, industry support, service levels and national environments.

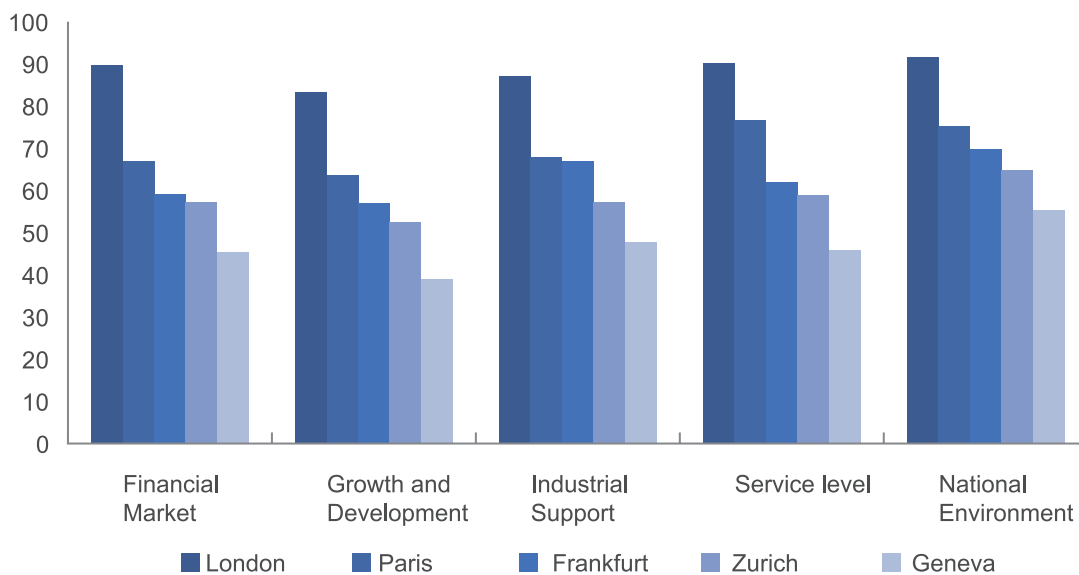


Fig. 21 Comparison between the Points of All Elements of Top Five Cities in Europe

Judging from Fig. 21, the European financial centres cities of which the points of all elements ranked top five in 2017 were London, Paris, Frankfurt, Zurich and Geneva respectively. Judging from the points of all elements of financial centres cities, the points of European financial centres cities exceed those of American financial centres cities on the whole. London, Britain, as the globally number one international financial centres, ranks the first in Europe in terms of the points of financial markets, growth development, industry support, service levels and national environment elements.

Top five financial centres in Asia and other regions in 2017 were Hong Kong, Tokyo, Shanghai, Singapore and Beijing.

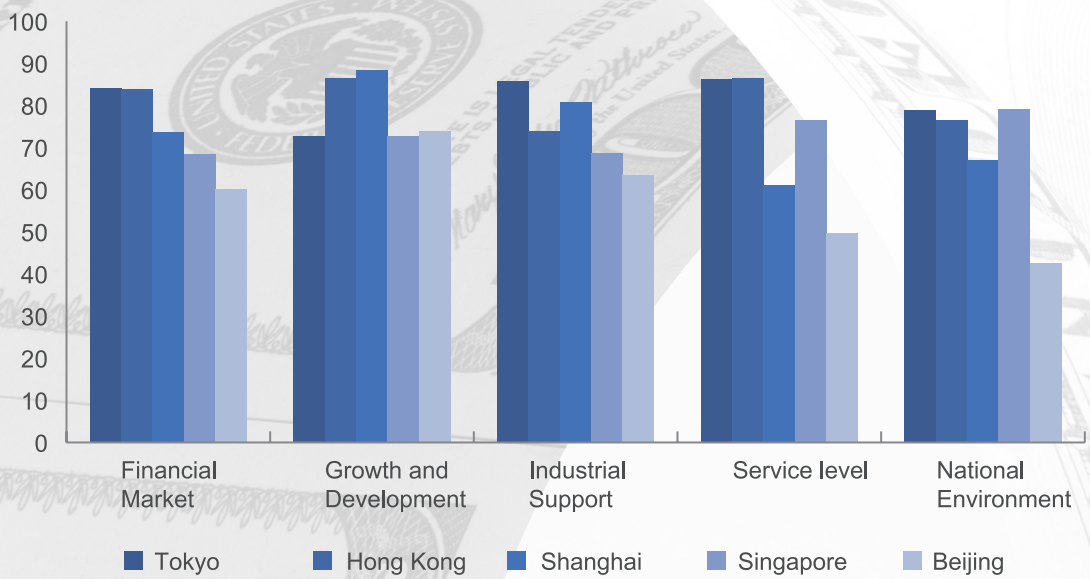


Fig. 22 Comparison between the Points of All Elements of Top Five Cities in Asia and Other Regions





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## Compiling method



# Compiling process

In the IFCD Index 2018, the symmetrically designed competitiveness model was adopted to emphasize the intuitive convenience of comprehensive information and the scientificness of evaluation system structure, create a uniform, standard data processing platform, compound subjective investigation data and objective index data and calculate the general index comprehensively reflecting the development level of international financial centres.

First, data are comparatively processed based on the positive and negative attributes of indicator, to obtain the comparative data of a single indicator. That is to say, the corresponding fractile of normal distribution after standardization of original data is provided to properly describe data and avoid the influence of extreme value.

Secondly, the element evaluation and comprehensive evaluation indices are calculated through two grades

of equal-weighted summarization. Namely, the points of Level-2 indicators are calculated through the summarization of Level-3 indicators by equal weight. Meanwhile, the objective points of Level-1 indicators are calculated through the summarization of Level-2 indicators by equal weight.

Then, arithmetic averaging will be carried out with the points of Level-1 indicators obtained by objective indicators data and the points of Level-1 indicators obtained by subjective questionnaire survey. So, the final points of Level-1 indicators will be obtained.

Finally, weighted averaging is carried out for the points of Level-1 indicators with the weight obtained by questionnaire survey, to calculate out the total points of all cities, and accordingly all cities are ranked.

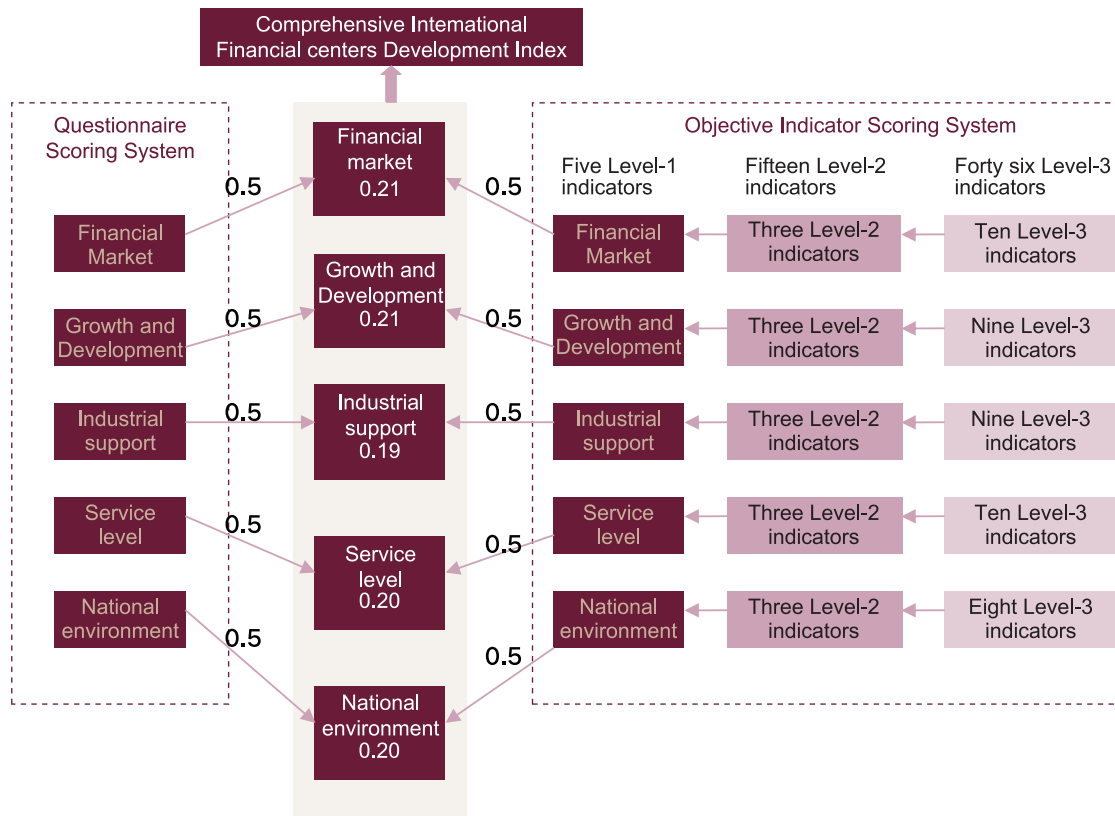


Fig. 23 IFCD Index 2018 Preparation Structure

# Indicator system

The indicator system of Xinhua International Financial Centre Development Index always changes. It is required to comprehensively research and judge the scientificity of existing indicator based on the availability of data, significance of index, importance of indicator and new situation, and conduct proper adjustment year by year. Such adjustment shall be under the principles of structural stability, stable results, unchanging Level-1

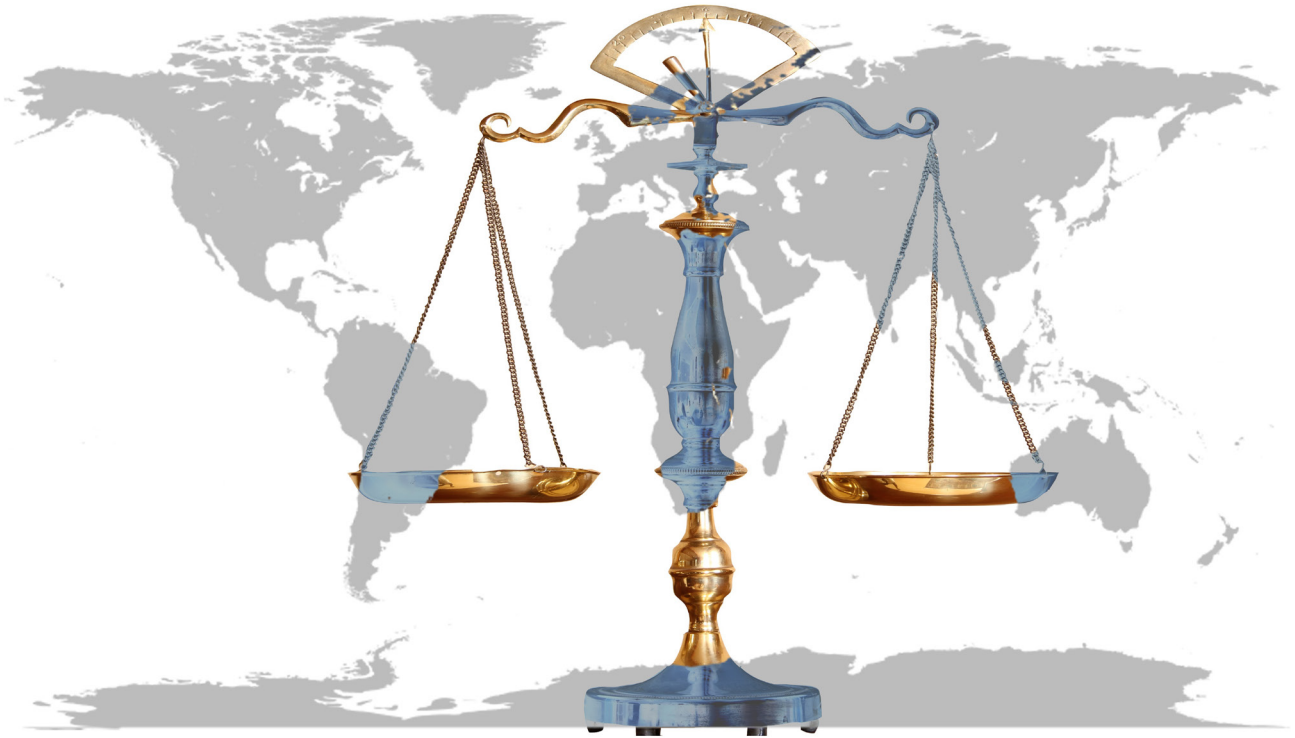
indicators, numerical balance between Level-2 and Level-3 indicators as well as dispersion of indicator sources on the whole. In recent three years, some indicators were adjusted to some extent based on the needs of actual research and development, covering name adjustment, quantity adjustment, indicator addition, indicator deletion, etc.

Table 19 Indicator system

Level-1 indicator	Level-2 indicator	Level-3 indicator	Data source
Financial Market	Capital market	Trading amount of stock	World Federation of Exchanges
		Trading amount of bond	World Federation of Exchanges
		Trading volume of commodity futures	World Federation of Exchanges
		Degree of internationalization of securities market	World Federation of Exchanges
	Foreign exchange market	Proportion of trading amount of forward foreign exchange in the global trading amount of forward foreign exchange	World Federation of Exchanges
		Foreign exchange reserve	World Bank
		Exchange rate fluctuation	World Federation of Exchanges
	Bancassurance market	Quantity of the headquarters of large bank	Forbes
		Total insurance premium	Organization for Economic Co-operation and Development
		Insurance service	World Bank
Growth and Development	Market growth	Growth rate of newly listed bonds	World Federation of Exchanges
		Growth rate of the quantity of listed companies	World Federation of Exchanges
		Growth rate of the trading amount of stock	World Federation of Exchanges
	Economic growth	Annual average growth of GDP in five years	World Bank
		Growth speed of domestic purchasing power in recent three years	Organization for Economic Co-operation and Development
	Innovative growth	Growth rates of tax and social security amount	Organization for Economic Co-operation and Development
		Scientific and technological innovation	Global data collecting system of China Economic Information Service
		Average growth rate of governmental research and development expense in recent five years	Organization for Economic Co-operation and Development
		Growth rate of every one million research and development personnel in recent five years	United Nations Educational, Scientific, and Cultural Organization
Industrial Support	Industrial relevancy	Total importation and exportation amount of foreign trade	World Bank
		Strength of global financial service supplier	World Bank
		Trans-national company index	Forbes
	Industry talents	Talents agglomeration	Global data collecting system of China Economic Information Service
		Input in higher education	Organization for Economic Co-operation and Development
	Industrial prosperity	Degree of education	World Bank
Service level	Infrastructure	Prosperity of manufacturing industry	Global data collecting system of China Economic Information Service
		Prosperity of service industry	Global data collecting system of China Economic Information Service
		Prosperity of high-tech industry	Global data collecting system of China Economic Information Service
	Social management	Throughput of goods	<a href="http://www.aci.aero/">http://www.aci.aero/</a>
		Throughput of airport	World Bank
		Construction of information facilities	World Economic Forum
		Employment proportion of service industry	World Bank
	Working and living	Supervision quality	World Bank
		Digitized management system of government	Electronic political affairs investigation of the UN
		Unemployment rate	World Economic Forum
National Environment	Economic environment	Living cost	Mercer HR
		Degree of Suitability for Human Settlement	Mercer HR
		Working environment	Global data collecting system of China Economic Information Service
	Political environment	Trading convenience index	World Bank
		Commodity price index	Thomson Reuters
	Social environment	Economic freedom	Heritage Foundation
		Political stability	World Bank
	Integrity index	Transparency International	
	Degree of social internationalization	World Economic Forum	
	Degree of information technology	KOF-Index of Globalization	
	Happiness index	The United Nations	



# Weight handling



The investigation indicates that the interviewees' knowledge about the importance of five Level-1 indicators remain stable, although the investigation sample size changes every year, indicating the scientificness and stability of the weight set for the "Xinhua International Financial Centre Development Index". Thus, data of recent years are continually used for the weight of Level-1 indicators of IFCD Index 2018. That is to say, the interviewees are requested to score the importance of five aspects, financial markets, growth and development, industry support, service levels as well as national environments in terms of measuring the competitiveness of financial centres. 1 means not important and 5 means very important. Through the calculation based on the effective points given by the interviewees, the weights of five Level-1 indicators can be obtained, as shown in Table 20.

Table 20 Weight of Level-1 indicators of IFCD Index 2018

Financial Market	Growth and Development	Industrial support	Service level	National environment
0.21	0.21	0.19	0.20	0.20

Note: The sum of the weights of five indicators is not equal to 1, because of round-off error.

In the indicator system of IFCD Index 2018, the weights of Level-2 and Level-3 indicators are of equal type, namely, all Level-2 indicators under each Level-1 indicator are regarded as equally important, so are all Level-3 indicators under each Level-2 indicator. In this way, the influences of all elements on the developmental level of international financial centres can be comprehensively, objectively and fairly reflected.

## Data collection

Indicator data are from an international authoritative third party, and the source is stable, reliable, well transparent and highly credible. As for the survey data, by full use of the global data collecting system of China Economic Information Service, the differences among the opinions of interviewees in different industries and areas on element evaluation and significance of evaluation are fully considered, and according to the effective sample of questionnaire recovered, the investigation credibility and effectiveness indicators are carefully researched and analyzed, in an effort to make the conclusion more rigorous and scientific.

The data of the objective indicator system of IFCD Index 2018 are from the following channels:

1. Data issued by international authoritative organizations and reports issued by the World Bank, World Economic Forum, International Monetary Fund, etc.;
2. Data issued by worldwide famous companies, stock exchanges and authoritative websites;
3. Data obtained from the global data collecting system of China Economic Information Service;
4. The research data publicly issued by famous scientific research institutions.

In general, the data of IFCD Index 2018 indicator system are authoritative, objective, stable and reliable. In the meantime, the objective data are mostly the averages of recent five years, to reduce the influence of incomparable interference factor.

## Subjective survey

The global data collecting system of China Economic Information Service is used to mainly investigate the following contents:

1. Subjective points on the performance of 45 sample cities in terms of five aspects, financial markets, growth development, industry support, service levels and national environments.
2. Subjective evaluation on the performance of five aspects, financial markets, growth development, industry support, service levels and national environments.
3. The internationalized development of RMB is deeply investigated.



# Appendix I: Change of ranking

Table 21 Comparison between the rankings of IFCD Index 2018 and IFCD Index 2017

City	Financial Market		Growth and Development		Industrial support		Service level		National environment		Comprehensive competitiveness index		Place difference	Absolute value of place difference
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016		
London	2	2	3	2	2	2	1	1	1	1	1	2	1	1
New York	1	1	4	3	1	1	4	2	2	2	2	1	-1	1
Hong Kong	4	3	2	4	5	4	2	3	5	12	3	4	1	1
Tokyo	3	4	7	7	3	3	3	4	4	3	4	3	-1	1
Shanghai	5	6	1	1	4	5	8	7	8	5	5	5	0	0
Singapore	6	5	6	5	7	6	6	5	3	4	6	6	0	0
Paris	7	8	8	9	8	7	5	6	6	6	7	7	0	0
Frankfurt	9	7	10	10	9	10	7	8	7	7	8	8	0	0
Zurich	10	10	11	11	13	15	9	9	9	8	9	11	2	2
Beijing	8	9	5	6	10	8	15	16	27	31	10	9	-1	1
Chicago	11	11	13	12	6	9	10	10	14	15	11	10	-1	1
San Francisco	13	15	14	13	11	11	13	12	12	11	12	13	1	1
Washington	12	17	16	17	12	12	12	14	13	14	13	15	2	2
Sydney	15	13	15	15	17	14	11	11	10	10	14	12	-2	2
Toronto	14	12	18	19	16	13	14	13	11	9	15	14	-1	1
Shenzhen	16	14	9	8	14	17	28	27	33	35	16	16	0	0
Geneva	17	18	23	21	18	22	17	17	16	13	17	17	0	0
Amsterdam	20	20	17	20	20	20	18	19	15	16	18	19	1	1
Dubai	19	16	12	14	21	19	16	15	25	24	19	18	-1	1
Boston	18	24	21	23	15	16	20	20	18	19	20	21	1	1
Munich	24	19	24	22	19	18	19	18	17	18	21	20	-1	1
Brussels	23	23	20	24	25	30	21	22	20	22	22	22	0	0
Stockholm	27	30	30	32	27	33	25	25	19	20	23	26	3	3
Vancouver	31	37	35	29	22	23	22	21	23	17	24	23	-1	1
Madrid	21	21	32	33	26	25	24	26	28	29	25	25	0	0
Seoul	28	27	22	16	23	21	32	32	34	36	26	24	-2	2
Melbourne	35	38	29	34	30	26	26	23	22	23	27	27	0	0
Luxembourg	30	39	27	43	31	39	27	38	26	32	28	40	12	12
Vienna	37	40	33	31	33	34	23	24	21	21	29	28	-1	1
Montreal	34	34	36	37	28	29	33	30	31	26	30	31	1	1
Taipei	22	29	26	30	38	27	29	28	35	34	31	29	-2	2
Copenhagen	39	45	41	38	35	40	30	29	24	25	32	35	3	3
Dublin	41	42	28	25	36	38	35	37	32	30	33	33	0	0
Osaka	26	43	44	42	24	32	36	33	36	33	34	37	3	3
Milan	32	26	38	35	29	28	34	31	38	38	35	32	-3	3
Bombay	25	22	19	18	34	24	40	39	42	41	36	30	-6	6
Oslo	40	32	42	44	39	41	31	34	29	27	37	34	-3	3
Rome	38	36	40	39	32	36	37	36	37	39	38	39	1	1
Moscow	29	28	25	26	40	31	39	40	40	44	39	38	-1	1
Helsinki	43	33	45	41	37	42	38	35	30	28	40	36	-4	4
Johannesburg	36	25	31	27	41	35	45	44	43	42	41	41	0	0
Saint Paul	33	31	37	28	42	37	44	45	44	45	42	42	0	0
Lisbon	44	41	43	45	43	43	41	41	39	37	43	43	0	0
Budapest	45	44	39	40	44	44	43	43	41	40	44	45	1	1
Buenos Aires	42	35	34	36	45	45	42	42	45	43	45	44	-1	1

Note: The different bottom colors of place difference absolute value column respectively represent the fluctuation characteristics of the two-year rankings of all financial centres. Specifically, blue bottom color means stable, orange bottom color comparatively stable, green bottom color highly fluctuating, and grey bottom color abnormally fluctuating.

# Appendix II: Questionnaire for Financial Centres

Dear experts:

How are you? We are carrying out a research on the competitiveness indices of international financial centres, for the purpose of objectively, fairly and scientifically assessing and evaluating the competitiveness of international financial centres. Your opinions are very important for our research. Please carefully fill in this questionnaire. We will completely keep your answer secret! It will take some of your time to complete the investigation. Thank you very much for your support!

## 1.What's your usual city?

Europe	1.	Amsterdam	2.	Vienna	3.	Oslo	4.	Paris
	5.	Budapest	6.	Brussels	7.	Dublin	8.	Frankfurt
	9.	Copenhagen	10.	Helsinki	11.	Lisbon	12.	Luxembourg
	13.	London	14.	Rome	15.	Madrid	16.	Milan
	17.	Moscow	18.	Munich	19.	Geneva	20.	Stockholm
	21.	Zurich						
America	22.	Boston	23.	Buenos Aires	24.	Toronto	25.	Chicago
	26.	Washington	27.	San Francisco	28.	Montreal	29.	New York
	30.	Saint Paul	31.	Vancouver				
Asia	32.	Tokyo	33.	Osaka	34.	Dubai	35.	Bombay
	36.	Singapore	37.	Beijing	38.	Shanghai	39.	Shenzhen
	40.	Seoul	41.	Taipei	42.	Hong Kong		
Other	43.	Johannesburg	44.	Melbourne	45.	Sydney		

## 2.Your position ()

- A.Company president or partner
- B.Top-level manager
- C.Middle management
- D.General staff

## 3.Your industry ()

## 4.City of the headquarters of your agency:

---

## 5.Roughly how many staff does your agency have around the world? ()

- A.Less than 100
- B.100-500
- C.500-1000
- D.1000-2000
- E.2000-5000
- F.More than 5,000

## 6.How many meetings do you hold every day on average?

- A.1
- B.2 to 3
- C.4 to 5
- D.More than 6



7.45 financial centres are listed below. Which cities do you know most? (Please choose 5 to 9 cities that you've learned most)

Europe	1.	Amsterdam	2.	Vienna	3.	Oslo	4.	Paris
Europe	5.	Budapest	6.	Brussels	7.	Dublin	8.	Frankfurt
	9.	Copenhagen	10.	Helsinki	11.	Lisbon	12.	Luxembourg
	13.	London	14.	Rome	15.	Madrid	16.	Milan
	17.	Moscow	18.	Munich	19.	Geneva	20.	Stockholm
	21.	Zurich						
America	22.	Boston	23.	Buenos Aires	24.	Toronto	25.	Chicago
	26.	Washington	27.	San Francisco	28.	Montreal	29.	New York
	30.	Saint Paul	31.	Vancouver				
Asia	32.	Tokyo	33.	Osaka	34.	Dubai	35.	Bombay
	36.	Singapore	37.	Beijing	38.	Shanghai	39.	Shenzhen
	40.	Seoul	41.	Taipei	42.	Hong Kong		
Other	43.	Johannesburg	44.	Melbourne	45.	Sydney		

## 8. Evaluation on the element development ability of international financial cities:

- 8a. Which of these cities do you think are prominent in terms of the stability and maturity of financial markets?
- 8b. Which of these cities do you think have a financial market developing fast?
- 8c. Which of these cities do you think have a developed basic industry?
- 8d. Which of these cities do you think have a complete governmental public service?
- 8e. Which of these cities do you think have an open political and economic environment?

## 9. Some investigation indicator of the indicator system of international financial centres:

- 9a. Which of these cities do you think have an excellent urban insurance service?
- 9b. Which of these cities do you think have an excellent innovation potential?
- 9c. Which of these cities do you think have an excellent working, living environment?
- 9d. Which of these cities do you think have an excellent ability to attract talents?
- 9e. Which of these cities do you think have performed excellently in terms of activities in the manufacturing industry?
- 9f. Which of these cities do you think have performed excellently in terms of activities in the service industry?
- 9g. Which of these cities do you think have performed excellently in terms of activities in the high-tech industry?



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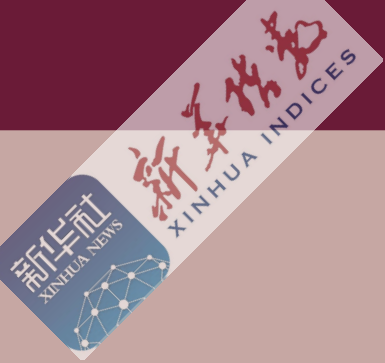
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China Economic Information Service  
June 2018





# Xinhua International Financial Centre Development Index Report

# 2018

