

Singapore places fourth in world financial centres ranking, ahead of San Francisco, Shanghai



Singapore placed fourth in a ranking system that evaluates the competitiveness of financial centres around the world. ST PHOTO: GIN TAY

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Singapore placed fourth in a ranking system that evaluates the competitiveness of financial centres around the world, trouncing other cities including San Francisco, Shanghai and Geneva.

New York and London took the top two spots in the latest Global Financial Centres Index released on Sept 23. Hong Kong ranked third, reclaiming the position of

Asia's top financial centre from Singapore, which had held the spot for the last four editions of the index.

It is good news for Hong Kong's finance sector, which was battered by pandemic restrictions that prompted many workers to leave the city. The property market, which has failed to recover, has slowed activity and consumer demand. The government is betting that its initiatives and lower interest rates may revive economic activity.

Dublin, Chicago and Dubai moved up in the rankings, while Shanghai, Beijing and Geneva moved down.

The index, compiled twice-yearly by London-based think-tank Z/Yen Partners and Shenzhen-based think-tank China Development Institute, assesses 121 financial centres using data and survey results from thousands of financial services professionals responding to an online questionnaire.

The latest report noted that 58 locations fell in the rankings, while 46 improved. It also highlighted geopolitical challenges as the most pressing risk, being mentioned by more than one-fifth of respondents.

Here are the top 20 financial centres:

1. New York
2. London
3. Hong Kong
4. Singapore
5. San Francisco
6. Chicago
7. Los Angeles
8. Shanghai
9. Shenzhen
10. Frankfurt
11. Seoul
12. Washington DC
13. Geneva
14. Dublin
15. Paris
16. Dubai
17. Zurich
18. Beijing

19. Luxembourg

20. Tokyo

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