

New York still top, Moscow sinks in finance centre ranking

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New York remains far and away the world's most favoured financial centre, with London still second and Singapore overtaking Hong Kong to come in third, latest rankings from the Global Financial Centres Index (GFCI) show.



Source: Reuters/Jeenah Moon. A view of the New York City skyline of Manhattan and the Hudson River.

Paris returned to the top 10 to replace Tokyo, but Moscow sank 22 places to 73rd as Western countries severed ties with the capital after Russia's invasion of Ukraine in February, GFCI said.

GFCI, compiled by Z/Yen, a City of London think tank, and the China Development Institute, rated 119 centres using 66,121 assessments from 11,038 financial professionals, and quantitative data.

New York has held the top position among global financial centres ranked by GFCI for four years, overtaking London.

"London's second position looks secure but needs a significant global change to once again challenge for the top place," said Michael Mainelli, chairman of Z/Yen.

In order to increase London's attraction as a global financial centre, Britain's new Prime Minister Liz Truss wants to

'unshackle' the UK financial sector from rules which date to when the country was in the European Union (EU).

A new bill before the UK parliament in July sets out many tweaks to financial rules, but Truss wants to go further, signalling the government may scrap a cap on bankers' bonuses inherited from the EU.

New York, San Francisco and Los Angeles topped GFCI's separate fintech sector ratings, with London fourth and Shanghai fifth.

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