

The Future of Finance



# Next-generation financial cities: New models for attracting global capital



In partnership  
with Asia House

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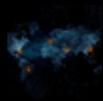


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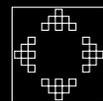


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# CEO's Message

The global financial landscape is being redrawn. For decades, a handful of established centres defined where capital flowed and innovation took root. Today, that landscape is changing. New financial cities – dynamic, connected and forward-looking – are competing not just to participate in the global system, but to shape it.

Dubai stands at the heart of this transformation. Our city has evolved into one of the world's most competitive ecosystems for global finance. As the leading global financial centre in the Middle East, Africa and South Asia, we have created an environment defined by legal and regulatory clarity, openness to innovation, and a long-term vision for growth. These qualities continue to attract leading institutions, entrepreneurs and investors to our ecosystem.

Our sixth Future of Finance report explores how financial power is becoming more distributed and how a new generation of hubs is redefining competitiveness. The research highlights that competitiveness today depends not on size or history, but on how well a city looks to the future and aligns talent, infrastructure, governance and connectivity.

At DIFC, we see this evolution every day. Through our legal and regulatory reforms, our investment in innovation, and our

growing talent community, we have built the foundations for the next era of global finance. Dubai's consistent rise in the Global Financial Centres Index reflects not only our ambition, but our ability to deliver – with a model that draws on agility and combines international standards, forward-thinking policy and quality of life.

The future of finance will not be defined by one or two dominant centres, but by an interconnected network of hubs, each contributing unique strengths with a clear sense of purpose. As the only financial centre in the region operating at scale across all sectors of the industry, DIFC is proud to be part of this evolution.

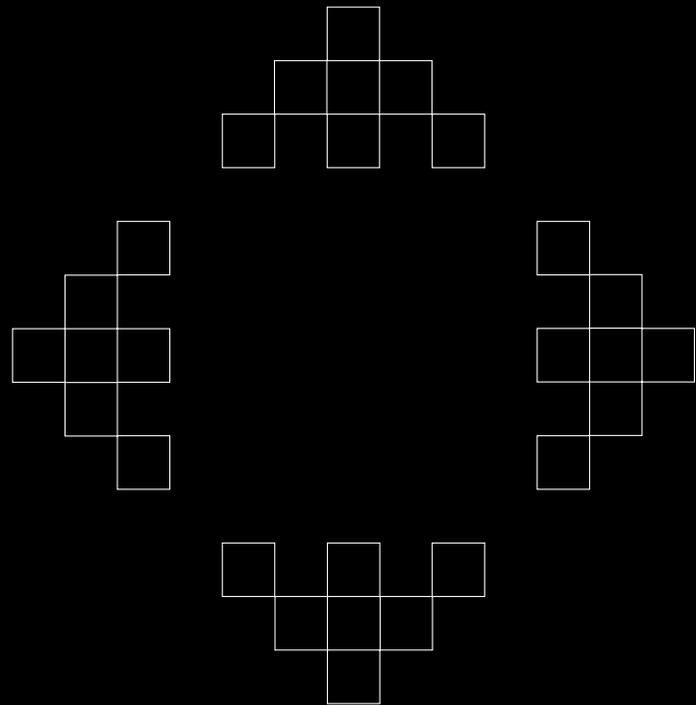
The world is moving towards a more distributed financial order, and scale alone cannot guarantee leadership. The pace of change will reward those who act boldly, reform decisively and invest deeply in people, infrastructure and innovation.

I hope the insights in this report encourage new ideas, new partnerships and a shared ambition to build financial cities that can thrive in a more connected world.

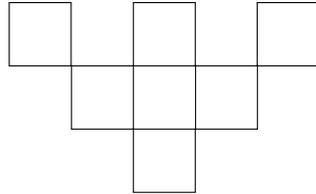
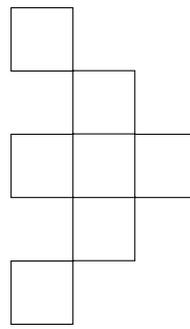
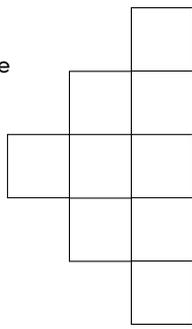
**His Excellency Arif Amiri**  
*Chief Executive Officer*  
*DIFC Authority*



# Executive summary



## The Future of Finance



Global financial centres are entering a period of accelerated change. For decades, giants like New York, London and Hong Kong along with other hubs such as Paris, Frankfurt and Singapore have been at the forefront of the global financial system. Today, their dominance is being tested by emerging hubs that are ascending in global rankings like the Global Financial Centres Index (GFCI) and other complementary indices that offer a comprehensive view of development. Dubai, Miami, Milan, São Paulo, and Shenzhen form a distinct cohort of emerging financial centres that are advancing rapidly by leveraging regulatory agility, infrastructure investment and talent attraction. While many of these cities are carving out specialised niches, Dubai distinguishes itself with broad and deep capabilities across all sectors of the financial services industry.

Each leverages distinct advantages – from tax regimes and governance reforms to infrastructure upgrades and talent pipelines – to build ecosystems historically sustained by incumbents.

Dubai, ranked 11th worldwide in the 38th edition of the GFCI, has combined a competitive tax environment and international governance standards to become a strategic global gateway for all financial services sectors, to the region's emerging markets and diversified growth opportunities. In the US, Miami has attracted hedge funds and senior executives leaving New York and Chicago in search of a better quality

of life, reshaping the city into a serious financial contender with its vibrant FinTech ecosystem. In Europe, Milan has drawn high-net-worth individuals (HNWIs) through its flat-tax regime while expanding its footprint in European asset management. São Paulo anchors Latin America with its deep education system, a top-ranked university and a growing FinTech sector. In Asia, Shenzhen is emerging as China's tech-finance hub, investing in smart infrastructure and transport links that strengthen its integration into the Greater Bay Area and cultivating FinTech talent through university-industry partnerships.

Four qualities underpin the competitiveness of these next-generation hubs: talent, financial infrastructure, governance and connectivity. Success is no longer about excelling in one area but about combining these qualities to build environments that attract capital, talent and innovation at scale.

Incumbents remain powerful, but rising costs, ageing infrastructure, political uncertainty and regulatory inertia erode their advantage. Cities that can reform quickly, embrace technology and balance regulatory clarity with space for innovation are best placed to capture capital flows and global talent.

The future will not be defined by one or two dominant centres. Instead, a distributed network of hubs will shape global finance, each projecting influence through regional strengths and international reach.



# Key findings

→ **Emerging hubs are closing the gap.** Dubai's emergence as one of the world's top four FinTech hubs, and the only city in the region that is globally competitive across all financial services sectors, and Miami's ability to attract hedge funds and top executives from Chicago and New York demonstrate that global competitiveness is shifting away from incumbents.

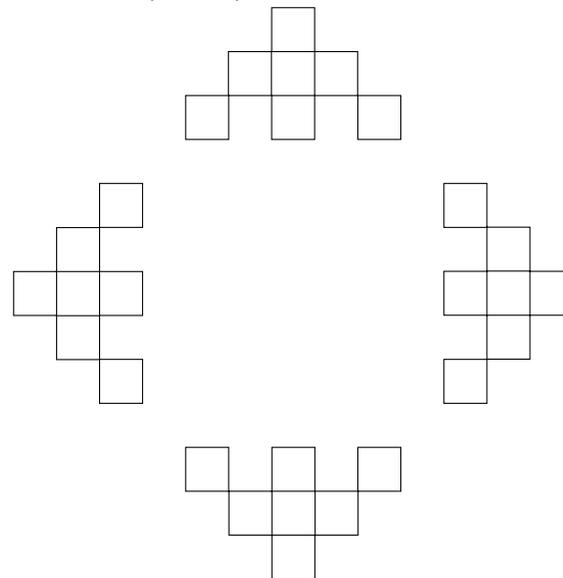
→ **Four qualities underpin success.** Talent, financial infrastructure, governance and connectivity now define global competitiveness. No hub succeeds on one dimension alone: the leading next-generation centres combine these qualities to build ecosystems that attract capital, talent and innovation at scale.

→ **Incumbents remain strong but pressured.** London, New York and Hong Kong retain scale and trust but face headwinds: rising costs of living, ageing infrastructure, growing dependency ratios due to ageing populations, political uncertainty and regulatory inertia. These challenges open space for competitors.

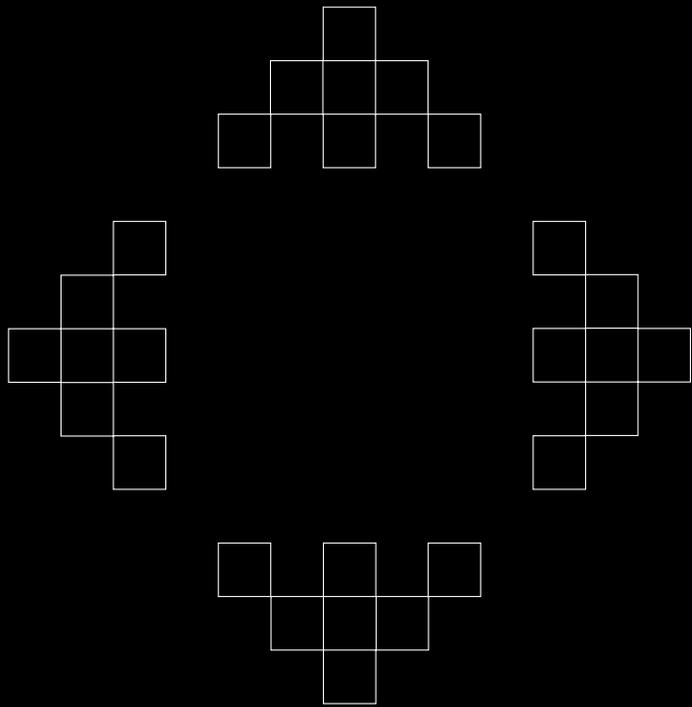
→ **Bold reforms count.** Dubai's Golden Visa, Milan's flat-tax regime, and Shenzhen's FinTech sandbox and cross-border data platforms show how reforms can quickly attract capital and talent.

→ **Regional anchors matter.** Dubai has become the Gulf's global gateway, Milan offers an EU base for HNWIs, São Paulo anchors Latin America through education and FinTech and Shenzhen distinguishes itself as China's emerging tech-finance hub with a specialist FinTech talent pipeline and smart-city infrastructure.

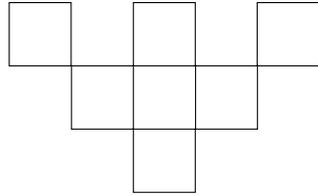
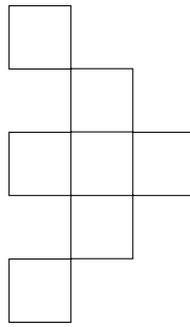
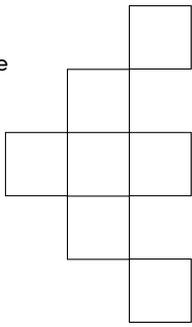
→ **The outlook is distributed.** Rather than one or two dominant hubs, the coming decade will feature a network of financial centres, each projecting influence through regional advantages and global reach.



# Introduction



## The Future of Finance



Global financial centres are critical to how capital, talent and innovation move across borders. Their competitiveness determines where investment is directed, and which industries set the pace of growth. The 38th edition of the GFCI shows that the balance of influence is beginning to shift. While New York, London and Hong Kong retain their positions as the top three financial centres, the gap between these incumbents and rising hubs is narrowing. The index lists more than twice as many centres in September 2025 as it did in its inaugural March 2007 edition, reflecting a significant expansion in recognised financial hubs worldwide.

This report takes stock of these changes, examining the current position of established and emerging financial centres and their future trajectory. It highlights what enables them to succeed and what erodes their competitive edge. For example, while established hubs benefit from scale and trust, they also face challenges: higher costs, political uncertainty and capacity constraints. Meanwhile, a group of emerging hubs are advancing quickly. They combine targeted policy reforms with investment in people, technology and infrastructure to achieve levels of competitiveness that have taken dominant financial centres decades to build.

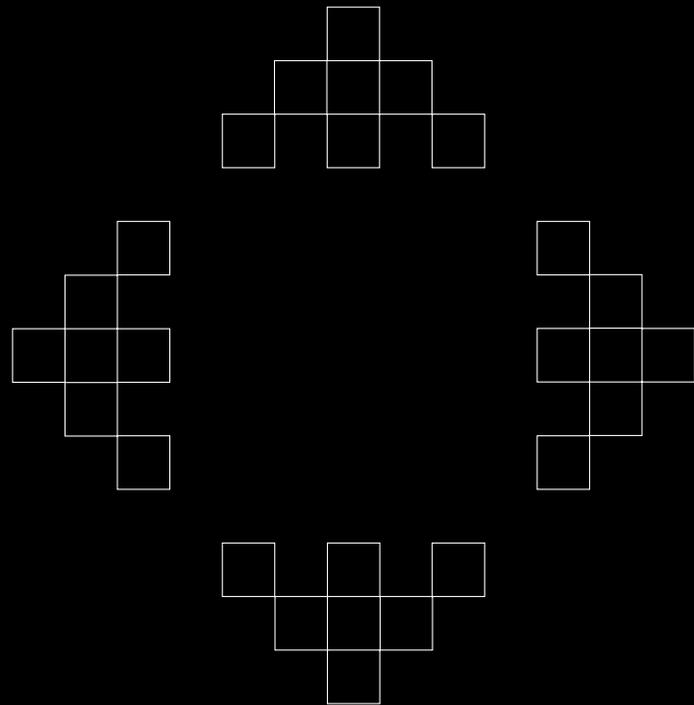
This report is the sixth in the Future of Finance series. Its findings draw on insights from a high-level roundtable held at DIFC in November 2024. The in-person session brought together 24 senior finance and business leaders for candid discussions on the opportunities and challenges shaping the future of finance. While these discussions were invaluable, no comments from the roundtable are attributed to any individual or organisation.

Findings have been complemented by desk- and network-based research and interviews with distinguished industry experts. These include: **Professor Michael Mainelli KStJ OMRI FCCA FCSI (Hon) FBCS**, Chairman of Z/Yen Group and President of London Chamber of Commerce & Industry, **Dr. Jochen Biedermann**, Managing Director, World Alliance of International Financial Centers, and **Wolfgang Engel**, General Manager and Chief Representative, Institute of International Finance, Middle East & Africa.

This report also draws on the GFCI and complementary indices, including the Global Power City Index, IMD Smart City Index and Julius Baer Wealth and Lifestyle Report.



# 1. The changing map of global finance



# 1.1 Characteristics of established global financial centres

Once considered unassailable, established financial centres are now facing challenges that expose their limits and create space for emerging competitors that are challenging convention.

These established hubs, including London, New York and Hong Kong – ranked top three in GFCI 38 – have built their standing by creating attractive environments for financial services, underpinned by deep capital markets and trusted legal systems. They have also succeeded in attracting a rich pool of financial talent through world-class higher education, competitive remuneration, a high quality of life and supportive visa schemes.

It has been a virtuous cycle: the longer these centres have thrived, the more trust, talent and capital they attracted, reinforcing their leadership and deepening their markets. The result is the concentrated presence of major international banks, asset managers, private equity (PE) and venture capital firms within their ecosystems. Their accumulated trust, strong reputations and powerful network effects are advantages that newer centres cannot replicate overnight.

Figure 1: **Comparative indicators of leading financial centres (New York, London, Hong Kong)**<sup>1</sup>

For international financial professionals, these cities are consistently ranked among the top destinations for work. Each city is home to world-

renowned higher education institutions that feature within the global top 40 for universities and business schools.<sup>2</sup> Notable examples include the London School of Economics, London Business School, New York University, Columbia University and the Hong Kong University of Science and Technology.<sup>3</sup>

Salary offerings are also among the highest globally across financial sector industries. In New York, 2024 Wall Street bonuses soared 31.5 per cent, pushing the average payout to USD 244,700.<sup>4</sup> Meanwhile, the UK's removal of the EU bonus cap in October 2023, which limited bonuses to twice an individual's base salary, has enabled banks to restore compensation practices, with some employees now able to earn up to 25 times their annual salary.<sup>5</sup>

Quality of life further strengthens their appeal. These cities combine a wealth of historic and cultural landmarks with diverse entertainment and dining options and established expatriate communities, which have also been identified as key factors attracting global financial talent. London's world-class museums and galleries, royal parks, diverse dining and entertainment options remain major draws for global professionals.<sup>6</sup> InterNations, a global expat forum, highlights New York's dining and leisure amenities as standout advantages, while Hong Kong is particularly valued for the ease of social integration within one of the world's most established expat communities.<sup>7</sup>

Figure 1: **Comparative indicators of leading financial centres (New York, London, Hong Kong)**<sup>1</sup>

		MARKET CAPITALISATION (H1 2025)	LISTED COMPANIES (H1 2025)	NUMBER OF IPOs (2024)	CORPORATE TAX RATE (H1 2025)
NEW YORK	NEW YORK STOCK EXCHANGE	USD 31.7trn	2,525	34	27.5 - 28.25 PER CENT
	NASDAQ	USD 29.9trn	3,723	171	
LONDON	LONDON STOCK EXCHANGE	USD 5.9trn	1,991	18	15 - 19 PER CENT
HONG KONG	HONG KONG EXCHANGES AND CLEARING	USD 5.2trn	2,602	66	8.25 - 16.5 PER CENT

## 1.2 Mounting pressures on established centres

While the historic financial capitals of London, New York and Hong Kong – alongside other established centres such as Paris, Frankfurt, Singapore and Chicago – are unlikely to lose their global standing in the coming years, they face mounting pressures that challenge their leadership in several areas.

Growing economic frictions between the West and China are one such headwind. Trade restrictions, regulatory divergence and shifts in capital allocation are creating uncertainty over long-term competitiveness.<sup>8</sup> For example, the Office of the New York City Comptroller has warned that sustained US tariffs on China may dent investor confidence, reduce jobs, household incomes and business profits, weakening the city's appeal.<sup>9</sup>

Developed markets are also grappling with slower economic growth. In 2025, the IMF forecasts a real GDP growth of just 1.4 per cent across advanced economies, weighed by trade tensions and waning investment momentum.<sup>10</sup> At the same time, wealthy individuals are migrating out of established centres. The UK is projected to suffer the largest net outflow of HNWIs in 2025, with an estimated 16,500 expected to leave – more than double previous estimates – partly in response to changes in the non-dom tax regime.<sup>11</sup>

Inflationary pressures compound these challenges. The cost of living in London, New York and Hong Kong is defying the global trend

for weaker inflation as housing costs rise and living expenses outpace wage growth.<sup>12</sup> Hong Kong remains the most expensive city in the world for foreign employees in Mercer's cost of living ranking.<sup>13</sup> In London, private rental prices rose by 9 per cent in 2024, following a 6.2 per cent increase in 2023.<sup>14</sup>

These cities benefit from their long history and strong financial markets. But their age also brings challenges such as strained infrastructure and heavier fiscal burdens. In London and New York, housing remains a key challenge: construction lags behind demand, while much of the existing stock is ageing. Transport networks are also fragile in London and Paris, where outdated systems and breakdowns undermine confidence in public transit.<sup>15</sup> Meanwhile, tax regimes in the UK and France have tightened over the past year as governments sought to raise revenues, reduce deficits and shift tax burdens more heavily towards high earners and large corporations.

At the same time, ageing populations across traditional hubs are adding to fiscal pressures. Rising healthcare and pension obligations are stretching public finances, forcing governments to balance welfare commitments with the need to sustain competitiveness. In cities such as London, Paris and Tokyo, an expanding elderly population is also reshaping labour markets and consumer spending patterns, with long-term implications for growth and fiscal sustainability.



## 1.3 Competitive advantages of emerging financial hubs

Emerging financial centres are leveraging adaptability, reform and innovation to rival incumbents. They are growing quickly, hosting more international firms, though not yet at the scale of established hubs. Many are drawing on the strengths of their predecessors, introducing comparable or complementary regulations for virtual assets and anti-money laundering, for example.

On the legal and regulatory front, emerging hubs such as Dubai have adopted the British Common Law framework and introduced tailored financial market regulations. Others, including São Paulo, align with global prudential standards set by the International Organization of Securities Commissions and the Basel Committee on Banking Supervision. Milan, by contrast, operates within the EU financial market framework, offering a well-established regulatory environment.

They have also invested heavily to develop their higher education offerings in finance and related fields. In Dubai, the DIFC Academy has established itself as a premier hub for advanced education and professional development. Through partnerships with international universities such as the American University in Cairo, ESCP Business School, ESSEC Business School, Georgetown University, London Business School, Panthéon-Assas University, and SKEMA Business School, the Academy offers 12 master's degree programmes. In Shenzhen, universities have fostered close industry collaborations.<sup>16</sup>

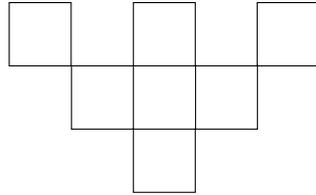
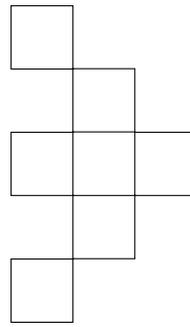
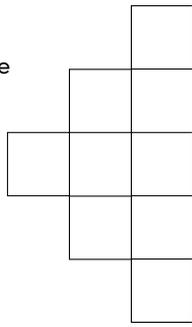
In April 2025, Forbes China recognised the Shenzhen University WeBank Institute of FinTech as a leading institution for its success in training FinTech professionals and developing innovative solutions.<sup>17</sup> These initiatives strengthen the local talent pipeline and enhance the appeal of these hubs to international professionals and firms seeking access to a skilled workforce.

Among emerging hubs, Dubai stands out in its ability to attract and retain international professionals and entrepreneurs. The city ranks third globally for talent flows, underscoring its growing importance as a global talent hub.<sup>18</sup>

Tax advantages are a key differentiator too. Miami has emerged as a next-generation centre, attracting major financial firms and hedge funds with favourable individual income tax policies and a competitive corporate environment.<sup>19</sup> Dubai has long been favoured by financial services firms and professionals for its attractive tax regime, which continues to support growth in its wealth and asset management sector. Like Miami, Dubai has recently attracted the region's largest cluster of hedge funds, with more than 85 hedge funds establishing operations in DIFC, including 69 funds with over USD 1bn in assets under management. Similarly, Milan's expanded flat-tax regime and inheritance tax exemptions appeal to HNWIs and international professionals. Reflecting these financial incentives, the UAE and Italy are expected to see the highest and third-highest influx of HNWIs globally in 2025.<sup>20</sup>



## The Future of Finance



Emerging centres also offer a comparable array of leisure and entertainment offerings that enhance quality of life for residents. Milan's rich cultural heritage – with its world-renowned museums, fashion and design districts, historic architecture and a vibrant food and nightlife scene – add to its appeal. Dubai's luxury shopping and world-class dining options now rival districts of London, New York and Paris, positioning the city as a lifestyle destination tailored to HNWIs. London, by contrast, has lost ground since removing VAT rebates for tourists, once an attraction for big spenders from the Gulf and Asia.

Significantly, these emerging financial centres are excelling in areas where established hubs are struggling. The fast arrival of financial and tech professionals may be stretching the infrastructure of emerging centres, but those able to handle large construction projects have quickly responded by creating modern spaces with smart technology – an edge that older, crowded cities find hard to match. Shenzhen, for example, committed nearly USD 19bn in 2024 to new infrastructure projects such as improving broadband services and electric vehicle (EV) charging networks.<sup>21</sup> Miami's Strategic Miami Area Rapid Transit (SMART) programme is changing city travel by expanding five rapid transit routes. Dubai's residential construction expands at pace, adding tens of thousands of high-quality homes equipped with smart-city services.<sup>22</sup> Dubai's Roads & Transport Authority (RTA) is advancing major infrastructure

investments across the city. An AED 633mn road improvement project around Dubai's financial district will boost capacity by 33 per cent and cut travel time by more than half.<sup>23</sup> At the same time, the new 30km Dubai Metro Blue Line, set for completion by 2029, will expand the city's metro network to 131 km.<sup>24</sup>

Lifestyle and smart-city rankings confirm this momentum. The Julius Baer Global Wealth and Lifestyle Report 2025 identifies Dubai and Milan as increasingly attractive to HNWIs, while the IMD Smart City Index 2025 ranks Dubai as fourth globally.<sup>25</sup> In recent years, the Globalization and World Cities (GaWC) research network has upgraded both Dubai and Shenzhen into the Alpha+ category – a designation usually dominated by established leaders, including London and New York.<sup>26</sup>

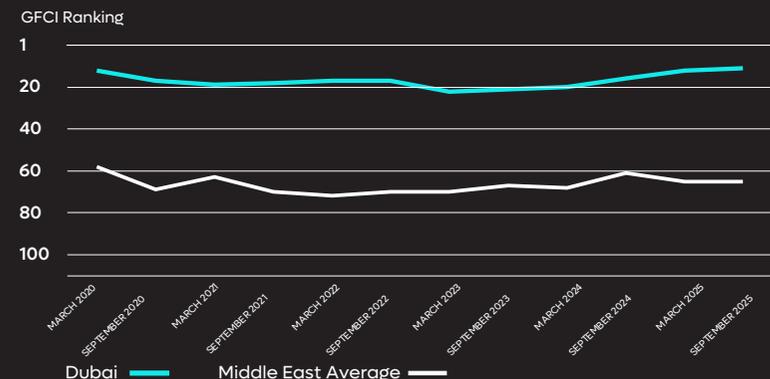
These competitive dynamics are narrowing the performance gap between established and emerging financial centres. The GFCI highlights Dubai as the standout performer over the past five years, now ranking 11th – the only city from the Middle East and Africa to consistently appear alongside the likes of London and New York.

Taken together, these rankings demonstrate that a defined cohort of emerging centres is steadily advancing across multiple indices, signalling a more diversified global financial landscape. The following chapter examines the essential qualities underpinning this trajectory –

talent attraction and retention, regulatory and legal frameworks, financial infrastructure and adaptability, and international connectivity. The selection of Dubai, Miami, Milan, São Paulo, and Shenzhen as key examples reflects how each of these next-generation hubs is translating these qualities into distinctive competitive advantages.

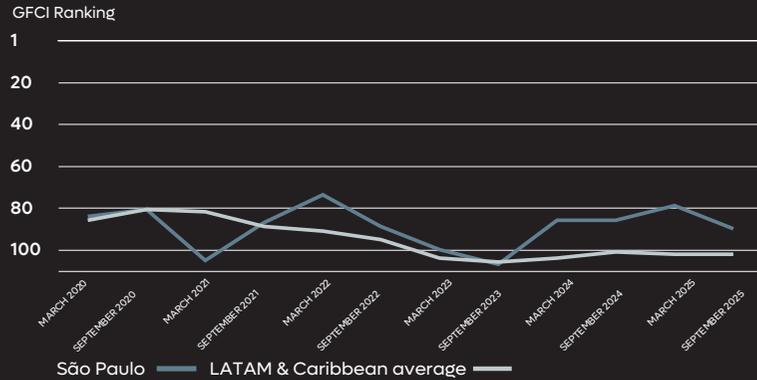
Figures 2 to 6 compare GFCI rankings of key emerging hubs against their respective regional averages. Each demonstrates a competitive dominance or steady improvement relative to peers, underscoring their rising influence within the global financial network.

**Figure 2:**  
Dubai's performance in GFCI rankings compared to the average of Middle Eastern cities\* included in the reports, 2020-2025

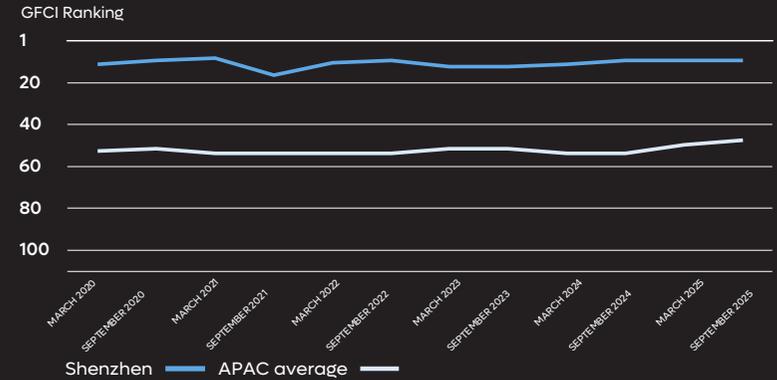


\*Middle East average includes Dubai, Abu Dhabi, Doha, Riyadh, Bahrain, Tel Aviv, Kuwait City and Tehran

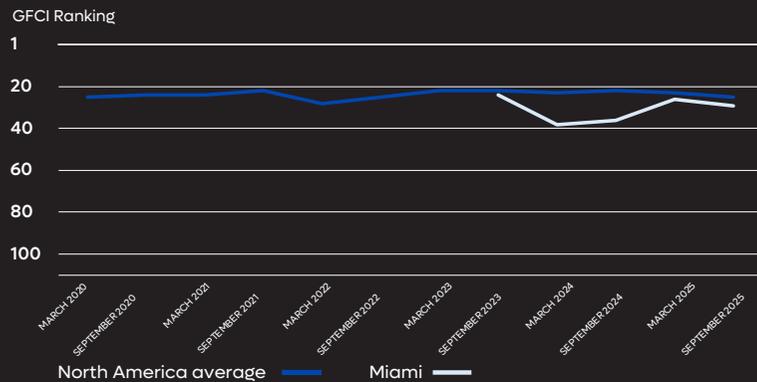
**Figure 3:**  
**São Paulo's performance in GFCI rankings compared to the average of Latin American and Caribbean cities included in the reports, 2020-2025**



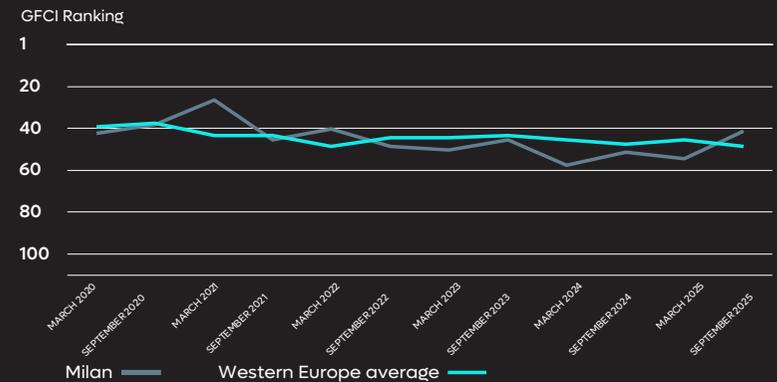
**Figure 4:**  
**Shenzhen's performance in GFCI rankings compared to the average of APAC cities included in the reports, 2020-2025**



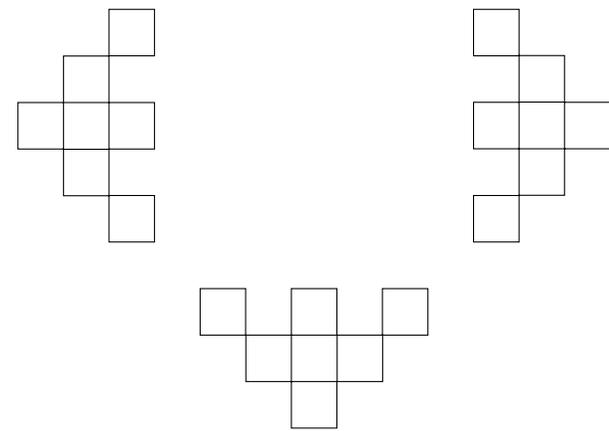
**Figure 5:**  
**Miami's performance in GFCI rankings compared to the average of North American cities included in the reports, 2020-2025**



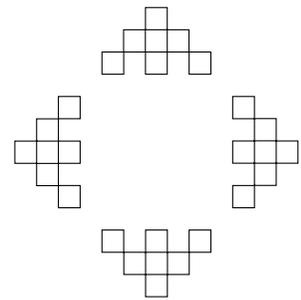
**Figure 6:**  
**Milan's performance in GFCI rankings compared to the average of Western European cities included in the reports, 2020-2025**



Miami still falls below the North American average largely due to entrenched incumbents such as New York maintaining their lead.



# Interview with Professor Michael Mainelli KStJ OMRI FCCA FCSI (Hon) FBCS, Chairman, Z/Yen Group; President, London Chamber of Commerce & Industry



Office on IFS2020. He is active in seventeen livery companies, past Master of the World Traders, an Alderman of the City of London for Broad Street, late Lord Mayor of London 2023-2024 and Sheriff 2019-2021, with charity interests in the environment, education, and care.

→ **The latest GFCI report shows emerging hubs are catching up with traditional hubs. What are the most important drivers behind this convergence?**

Global Financial Centres Index number 38 has just been released, marking the 21st year since we first launched it. Over that time, we've seen what I would call compression among centres – the gaps have narrowed.

In this latest edition, Dubai ranks number 11 out of 140 centres, which is a very strong position. The index now runs on a 1,000-point scale. When we started the index back in 2005, we had some 46 centres, so the growth – almost a hundred new financial hubs over two decades – has been remarkable. Some people might find that surprising – how can people be creating financial centres? For policymakers and economic developers, it's an easy win: there is always finance going on in any commercial centre, so capturing it,

concentrating it, and connecting it to the world is a natural step.

Once you have the basics in place – sound infrastructure, good air connectivity, strong internet, universities producing bright graduates, and a dependable legal system – it becomes much easier. I would argue there are two pillars: finance and a strong base for science and technology deployment. You can do that through a good regulatory system and a programme of international engagement – hosting events, promoting the centre – to show what you can offer. So, there are simply many more centres now, and that has driven this compression.

If we look at Dubai in particular, when we began the index, the average centre scored 567, and Dubai was right around that level, at 570. In the latest edition, the average is now 697 – quite an improvement. Dubai, however, has outpaced that, markedly going from 570 to 748, placing it just outside the global top ten. Back then, Dubai was three points above the average; now it's 51 points ahead. So Dubai is doing well – though, importantly, so is everyone else.

→ **Dubai has consistently risen in the GFCI**

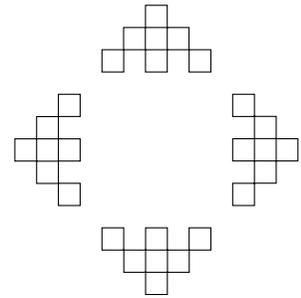
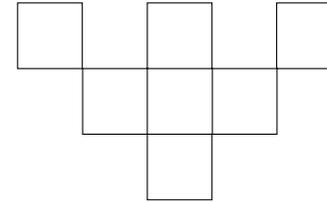
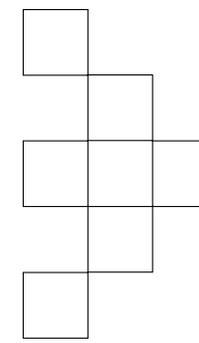
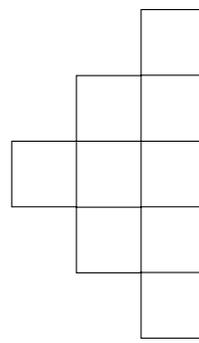
**rankings and is ranked as the leading hub in the Middle East. What does Dubai need to do to retain or improve its competitive edge?**

I've worked on and around the DIFC since it began and have seen its eagerness and competitiveness to keep its position. Don't underestimate that. If you don't want it, you probably won't get it. Dubai wants it – and that matters.

The real trick was establishing Common Law as the commercial framework for the area. I think that was absolutely fundamental to Dubai's shift. I was among those who were consulted and who encouraged it. Abu Dhabi has copied the model, as have a few others, though not as successfully as Dubai. Recognition of the importance of international rule of law – "my word is my bond," no home-team advantage – is crucial, and getting harder in a more geopolitically capricious world, and fundamental to Dubai's success.

Dubai is relatively strong across the board – government and regulatory, professional services, trading, investment management, finance. The weaker spot is banking. Not weak overall – you have to be pretty good at everything to be in the top 50 – but there

Michael is a scientist and economist promoting societal advance through better finance and technology. Originally a research scientist in aerospace (rocket science) and computing (architecture and cartography), educated at Harvard, Trinity College Dublin, he gained his PhD from the London School of Economics, where he was also Visiting Professor in innovation and IT. He became a senior partner of accountants BDO Binder Hamlyn, and Corporate Development Director for the Ministry of Defence's Defence Evaluation & Research Agency. During a mergers & acquisitions spell in merchant banking with Deutsche Morgan Grenfell, in 1994 he founded Z/Yen, the City of London's leading think-tank. Michael has advised numerous governments in Europe, Asia, Africa, and Australasia on major projects, such as the Taoiseach's



are perceptions around AML/sanctions, gold markets, and trading in sanctioned oil and gas. Dubai needs to decide the position it wants there, because it can hamper growth at least with parts of the Western bloc countries.

On promotion, Dubai markets itself well to the West but, interestingly, less strongly to Asia compared with competitors. There's marketing work to do. And then there's the property market. Historically, booms and busts gave Dubai a reputation that was either "hot, cosmopolitan, cool" or "property-overhead disaster." It has settled down in recent years, but the memory lingers. Keeping Dubai seen as a lively, cosmopolitan place is important – that's how you attract young professionals who spend time there and feel comfortable doing business with Dubai for the rest of their careers.

On the tech front, our Smart Centres Index looks at a centre's capability to deploy technology. Dubai ranks number 11 there as well (fewer centres – about 75 – but it's significant). The fusion of science and tech with economics and finance is driving the growth of leading commercial centres worldwide. Get nerdy, get techy. Large financial firms today are giant processing engines –

data-driven operations, which naturally leads into AI: technology that can handle data without human intervention and answer questions about it. Dubai is making strides in AI and that shows commitment to these two areas of science and tech, and economics and finance.

→ **Cities like London, New York and other traditional centres remain strong despite pressure. What qualities allow them to maintain resilience, and where do you see the greatest risks to their leadership position?**

We draw a distinction between truly global centres and everyone else. A truly global centre appears, to smaller hubs, as a natural extension of their own market. I'm travelling a lot – Busan, Tokyo, Taipei, Guangzhou, Seoul, the US, Germany, Greece, Norway, France – and in all of those places London is an easy next step. London is not foreign, it's global.

From a London perspective, and speaking as the late Lord Mayor of London, our two top competitors are Singapore and Hong Kong. Immediately after that, I would place Dubai and Abu Dhabi. Notice I didn't mention New York,

Frankfurt or Paris. The reason for that is they are not. New York is immensely capable, but not quite the same kind of global.

If a deal has a substantial US domestic component – say 15-20 per cent or more – you'd do it in New York. The US still represents 25 per cent of global GDP, so it will get a lot of deals like that. But if it wasn't for the domestic component in some of these, they wouldn't be as high in the league table.

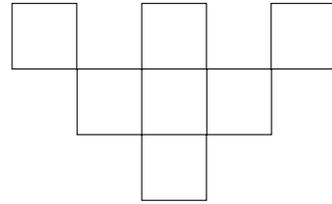
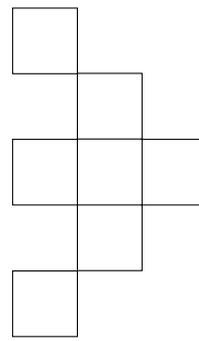
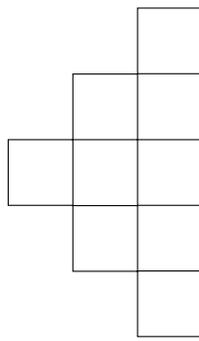
Without that, you may prefer London, Singapore, Dubai, Abu Dhabi or Hong Kong, largely because of legal certainty. Common Law is the distinguishing feature: you can write a contract and have it adjudicated fairly in the event of dispute. That's what global business wants. So London and a handful of others remain resilient because they offer that openness, certainty and depth of skills. The risk is increasing fragmentation and legal complexity that chips away at that predictability.

→ **How important is regulation in determining a financial centre's competitiveness today, especially in areas such as AI?**

Regulation is a very rich field, and it's hard to boil down. In GFCI 38, we looked quite closely at the regulatory space. The first question is why you need regulation at all. Some centres operate with a very light touch – or in some cases, none at all – particularly in crypto or digital assets. For a centre lower down the league table, that can be an interesting competitive tactic. Others take the opposite view and say, "we won't touch this because it's too risky," but if you're always last to adopt, you won't attract much new business either. So the key is balance – finding that Goldilocks point, not too much, not too little, and not unthinking.

Many of the AI laws written around the world struggle to define what AI actually is. Most end up being so broad that they cover virtually all of finance and computing. That's a problem for finance, because almost everything we do is cross-border, digital services.

You can have way too much regulation. You can have way too little. You can have unthinking regulation – regulation for its own sake. Somewhere in the middle is the sweet spot. So the regulator has a particularly important job. What we also see is that the



financial services regulatory community can be quite insular. Financial regulation stands out as less rigorous than the ISO system – more fragmented, somewhat unthinking in areas like digital assets, and a long way to go on stablecoins and CBDCs. Regulation is crucial. And Dubai has done well – open to new ideas, not rushing too fast, but also not over-regulating when it does and with intention.

In our survey this year, we looked at five key qualities people value in a regulator: cost, flexibility, speed, quality, and predictability. 40 per cent chose predictability as the most important thing. The least was cost, including regulatory burdens, at 40 per cent. Predictability was followed by quality, then speed, flexibility, and finally cost. A little speed never hurts, but above all, predictability is the most important regulatory factor.

→ **Looking ahead, what characteristics will define the “next-generation” financial city?**

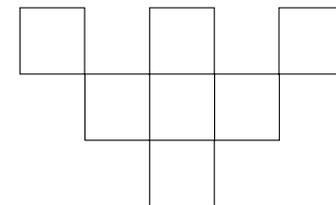
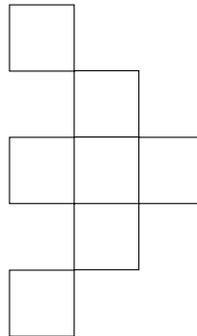
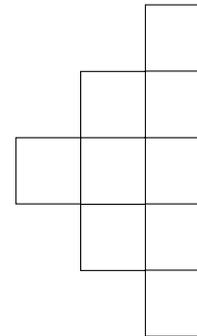
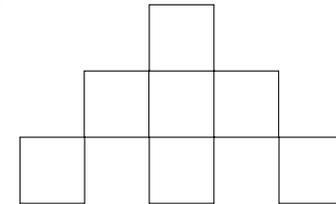
When you look ahead at a commercial centre, you equally have to look ahead at the type of world you think we’re heading into. I’ve done a lot of scenario

planning over the years, and it boils down to four archetypes: from fatalist to hierarchical to internal optimist to egalitarian. Most people who work in financial services and who guide financial centres lean hierarchical: the world today will be broadly like the world tomorrow. From a hierarchical perspective, the convergence of science and tech with economics and finance will continue. That, to me, is one approach: keep moving in the direction you’re going.

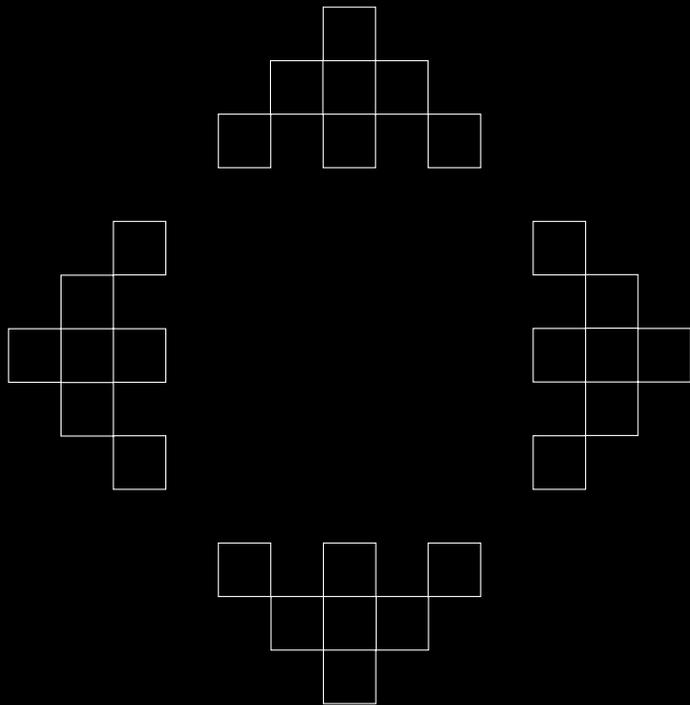
We’ve gone from 46 to 140 centres in twenty years; I’m not sure we can go much further. Maturation is leading to intense compression, which tends to mean that it’s consistent, detailed performance that matters. I wonder if we’ll see a growth in new centres of any substance soon, because it’s just too tight at the top.

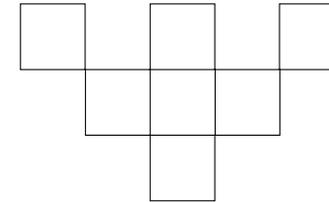
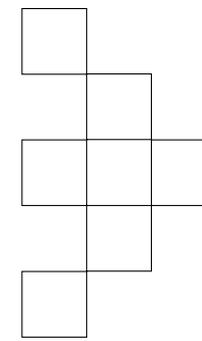
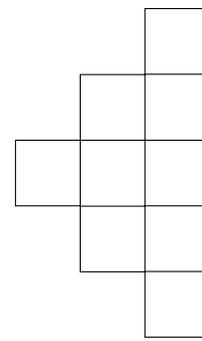
A final factor, if I was a tech-utopian or egalitarian, I would argue we might be seeing the importance of data. Algorithms, chips, connectivity, energy – all important – data. So data becomes the core asset. That spans both science/tech and finance: healthcare data, transport data, biometric data, financial data. Centres will need to be responsible data centres. Financial

services regulators will have to work much more closely with data regulators, and countries will need a clear position on where they want to fit in that data sector.



## 2. Essential qualities of a financial hub





The strengths and challenges of established financial hubs often stem from qualities that are complementary and mutually reinforcing. For example, a city's technology infrastructure – such as data centres and regulatory sandboxes – supports the growth of FinTech firms, which in turn deepen capital markets by broadening access to financial services, boosting transaction volumes and diversifying investment products through innovations such as digital assets.

Similarly, the adoption of legal structures familiar to international companies within a city's economic zone strengthens investor confidence and facilitates cross-border capital flows. This stability attracts high-calibre talent, underpinned by strong universities and professional training, while expanding academic-industry partnerships further build local expertise as the centre develops.

At the same time, the assurance of a high quality of life is critical to attracting and retaining international professionals. Safe neighbourhoods, efficient transport, accessible healthcare, cultural amenities and international schools all enhance a city's appeal as a long-term base for global talent and their families. Connectivity – both digital and physical – extends these advantages across borders, linking talent and capital into broader global networks.

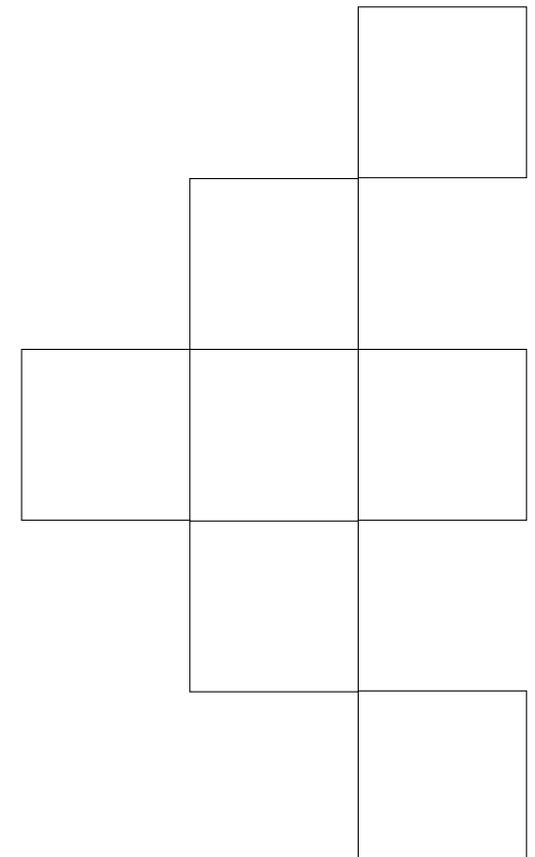
Crucially, these qualities do not operate in isolation. They combine to create a dynamic, self-reinforcing ecosystem that underpins the competitiveness, resilience and long-term global relevance of a successful financial centre.

The examples of next-generation financial centres examined in this report – Dubai, Miami, Milan, São Paulo, and Shenzhen – exemplify these dynamics, each pursuing a distinct regional pathway to competitiveness. This selection reflects not only their rising positions across global indices, but also the diverse strategies they employ in combining the essential qualities of financial centres:

- **Talent**, encompassing both the cultivation of domestic expertise through higher education and the attraction of international professionals through quality of life, income tax benefits and accessible visa programmes..
- **Financial infrastructure and adaptability**, covering the depth of markets, presence of multinational financial institutions, digital readiness and capacity to integrate new technologies.
- **Regulation and governance**, which provide legal certainty and investor protection, but also flexibility for new ideas and innovations to develop and thrive.

→ **Connectivity**, including global transport networks, operations across time zones and advanced digital systems that link centres seamlessly into the global economy.

Together, these four qualities help explain why the cities highlighted in this report have risen as financial hubs and how they can further narrow the gap with established centres in the years ahead.



## 2.1 Talent

In the Gulf, Dubai has become a model for attracting international professionals through long-term residency schemes such as the Golden Visa and Green Visa, which provide investors, skilled workers and families 10- or 5-year pathways to live and work.<sup>27</sup> These are reinforced by a competitive tax regime that includes no personal income tax and a 9 per cent corporate levy on profits above USD 102,000.<sup>28</sup>

Dubai also offers a lifestyle advantage that few cities can match. Ranked first in the 2025 Global Safety Index, it combines a secure, low-crime environment with luxury retail and dining on par with London, Paris and New York.<sup>29</sup> The UAE has the highest number of accredited healthcare facilities in the world and comes within the top 20 for overall quality.<sup>30</sup> Employees receive 30 days of paid leave, exceeding the majority of EU countries and far above the US, which has no statutory minimum.<sup>31</sup>

According to Henley & Partners, the UAE is projected to receive 9,800 millionaires in 2025 bringing an estimated USD 63bn of wealth with them – the highest globally – drawn by its tax efficiency, lifestyle and investor-friendly policies.<sup>32</sup> This growing pool of private wealth is also pulling in skilled financial professionals eager to capitalise on opportunities to convert capital inflows into deployable investments. The mix of security,

healthcare and generous leave strengthens the city's appeal as a long-term base for global talent.

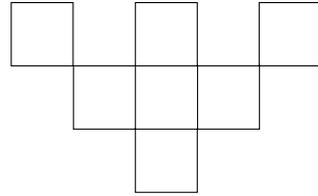
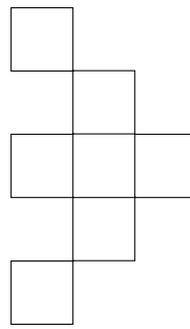
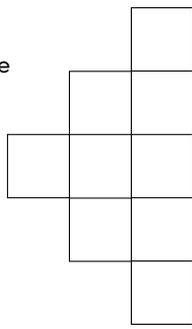
Although housing costs in Dubai are only marginally lower than in established centres, its newly built residential projects offer modern amenities and smart city features. These are not easily replicable in older European and North American cities where ageing housing stock and infrastructure constraints continue to inhibit their capacity to meet rising demand or provide comparable value for money.<sup>33</sup> This combination of an attractive tax regime, safety and quality infrastructure makes Dubai a credible long-term base for financial sector talent.

In North America, Miami's appeal begins with its beachside location, year-round warm weather and outdoor lifestyle, with a permissive regulatory climate drawing hedge funds and asset managers from New York and Chicago. Rising crime rates in those cities, with persistently high robbery and gun assault rates, was cited by Citadel CEO Kenneth Griffin as a reason for relocating the firm to Miami.<sup>34</sup>

That said, Miami faces certain challenges, such as rising housing costs and increased congestion with the rapid growth in population and businesses straining the city's



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infrastructure. In 2025, Miami ranked as the third most congested US metro for traffic, climbing nine places from 2024, though legacy hubs New York, London and Paris are still far ahead in global rankings.<sup>35</sup>

Milan has attracted HNWI's since the UK abolished the non-dom regime in 2024. Italy's flat-tax scheme, levying a fixed EUR 200,000 on overseas income, has drawn high-profile figures like Goldman Sachs Vice Chair Richard Gnodde from London.<sup>36</sup> Beyond fiscal incentives, Milan's rich cultural landscape from galleries, museums and opera to restaurants, nightlife and luxury shopping, together with property prices that remain below those in Paris or London, make it an attractive base for international professionals.

In other markets, developing a strong workforce relies more on nurturing local talent through domestic education initiatives and academic-industry partnerships. For example, the University of São Paulo (USP), ranked as the best in Latin America and the Caribbean, produces graduates who feed directly into the city's financial sector.<sup>37</sup> Shenzhen also trains domestic digital finance specialists at its local high-level research institute. Crucially, a high quality of life in both cities encourage graduates to stay rather than move to other international hubs.

Accessible healthcare strengthens the appeal of emerging hubs as long-term bases for professionals.<sup>38</sup> Estimates suggest that Hong Kong is around 188 per cent more expensive than Shenzhen, with housing, dining and healthcare all significantly cheaper on the mainland.<sup>39</sup> Healthcare, in particular, has become a cross-border draw, with Hong Kong residents increasingly seeking treatment in Shenzhen at up to ten times lower cost than comparable private procedures across the border.<sup>40</sup>



## 2.2 Financial infrastructure and adaptability

Talent thrives where financial infrastructure is robust enough to create meaningful opportunities. Without deep markets, diverse institutions and innovative platforms, skilled professionals risk stagnation or relocation. For emerging financial hubs, this foundation is just as essential for attracting capital: investors seek depth, liquidity and institutional reliability before committing long-term funds. The presence of global banks, insurers and asset managers signals maturity and credibility, while the integration of new sectors such as FinTech and digital assets demonstrates adaptability.

A well-functioning ecosystem with developed debt and equity markets strengthens investor confidence. Adaptability, meanwhile, reflects a centre's ability to integrate new technologies and asset classes without compromising stability. This dynamic strength enables emerging hubs to draw in capital and channel it productively across sectors. Together, these attributes form the essential conditions for attracting and retaining talent – and serve as key benchmarks by which global investors assess a centre's competitiveness.

Dubai has been particularly successful in building depth across banking, insurance and asset management while remaining highly adaptable. DIFC is the only financial centre in the region operating at scale across all sectors of the industry, and hosts over 8,000 active registered companies, including more than

1,500 FinTech, AI and innovation firms. It also houses 289 licensed banks and capital markets companies, which manage nearly USD 240bn of banking assets from the Centre.<sup>41</sup> Dubai has also invested heavily in future-facing sectors. The emirate has prioritised FinTech, digital assets and tokenisation as growth pillars, anchored by the DIFC Innovation Hub – the first and largest FinTech accelerator in the Middle East, Africa and South Asia (MEASA) region.

This ecosystem is complemented by capital-raising opportunities through the region's international financial exchange, Nasdaq Dubai, which has become a leading platform for green sukuk and sustainable finance issuances.<sup>42</sup> Together, these developments give Dubai both depth in established products and adaptability in hosting new asset classes. By linking global institutions with emerging technologies, Dubai positions itself not only as the financial capital of the Middle East but as one of the few centres capable of scaling both conventional and digital finance in parallel.

Miami has also strengthened its financial infrastructure, now hosting over 60 international banks, making it the second largest US hub for foreign banking institutions after New York City.<sup>43</sup> The city also supports more than 500 FinTech firms and is considered a national gateway for digital finance and emerging technologies within the US market.

The September 2025 launch of the MIAX trading floor underscores its commitment to capital markets growth and adaptability in attracting advanced trading firms. Though Chicago's Cboe still dominates the US options market with around 30-33 per cent of total volume in 2025, MIAX's share has reached 16-17 per cent on average, demonstrating Miami's capacity to compete in sophisticated derivatives trading.<sup>45</sup>

Milan builds its credibility on institutional depth. For example, pan-European bank UniCredit manages USD 910bn in assets from the city.<sup>46</sup> Italian asset managers recorded USD 41bn of net inflows in 2024, up 64 per cent from 2023, cementing Milan's growing niche in European asset management.<sup>47</sup>

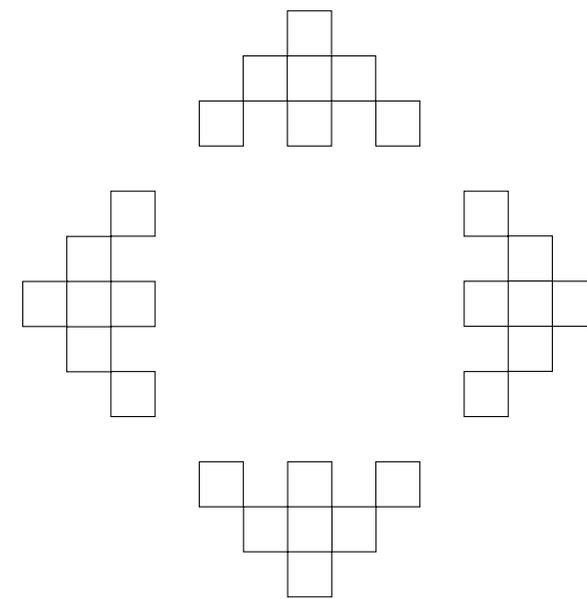
The city also significantly outperformed London in IPO activity in 2024, highlighting its growing vitality as a European capital market. The London Stock Exchange recorded just 18 new listings in 2024, its weakest year since records began, following 23 listings in 2023.<sup>48</sup> By contrast, Euronext Growth Milan alone hosted 17 new IPOs by September 2024, while the broader Milan market saw over 30 listings in 2023.<sup>49</sup> This sustained momentum underscores Milan's rising competitiveness and resilience amid a subdued European IPO landscape.

São Paulo demonstrates how this momentum translates into opportunities for emerging

markets. Its Stock, Commodities and Futures Exchange, or Brasil, Bolsa, Balcão (B3), ranks among the world's largest exchanges, with Brazilian firms raising USD 145.9bn of capital in 2024.<sup>50</sup> Of this, USD 21bn was raised via international bonds – double the 2022 amount – showing that companies are increasingly turning to São Paulo's capital markets for funding rather than relying only on bank finance.<sup>51</sup> This rapid growth underscores how the city is diversifying beyond equities and consolidating its role as a next-generation financial centre.

In Asia, Shenzhen is credibly challenging Asian regional hubs such as Tokyo or Singapore. The Shenzhen Stock Exchange (SZSE) already ranks 9th globally by market value, listing over 2,800 companies and a total capitalisation of USD 4.6trn.<sup>52</sup>

Unlike Tokyo's mature industrial base or Singapore's finance-centre orientation, Shenzhen is weighted towards high-growth tech and manufacturing. As a pioneer of China's digital-yuan rollout, the city has installed e-yuan hard-wallet issuance kiosks (surpassing 30,000 units) and supports merchant adoption via tap- or scan-based e-CNY acceptance.<sup>53</sup> Consequently, Shenzhen offers not only liquidity but also a large testbed for next-gen digital infrastructure.



## 2.3 Regulation and governance

Financial infrastructure creates opportunity, but it is regulation and governance that turn it into durable competitiveness. Without confidence that assets will be protected and contracts enforced, neither talent nor capital is likely to commit for the long term. Investor trust and the ability to attract skilled professionals both depend on legal systems that are predictable, efficient, consistently applied and supported by accessible mechanisms for dispute resolution.

Cities that align with international standards and provide clear, transparent frameworks gain credibility by demonstrating fairness and reducing regulatory uncertainty. This not only facilitates cross-border capital flows but also gives firms the confidence to pilot new products in a supervised environment, while assuring professionals that their careers can progress in a stable setting, free from arbitrary policy shifts.

The most effective centres combine robust investor protection with agile tools such as regulatory sandboxes, digital reporting systems and independent supervisory bodies, striking a balance between stability and flexibility. It is this blend of opportunity, adaptability and trust that makes governance indispensable for any centre aspiring to global relevance.

Dubai has distinguished itself through

the establishment and scaling of DIFC, a Common Law jurisdiction with English-language courts operating independently of the UAE's domestic legal system. DIFC's world-class legal and regulatory framework combines transparent rules with room to adapt. DIFC's specialist courts processed a record 458 Small Claims Tribunal cases in H1 2025, demonstrating both accessibility and the centre's reputation as a trusted forum for high-value commercial disputes, backed by judicial expertise and global enforceability.<sup>54</sup> As of September 2025, over AED 17.5bn in total claim values have been filed at the DIFC Courts, reaffirming its position as the leading English language commercial court in the region.<sup>55</sup>

The Dubai Financial Services Authority (DFSA) applies a risk-based regulatory approach, focusing oversight where risks are highest while avoiding unnecessary burdens on firms – a balance that has, to some extent, eluded established hubs like London and Paris.<sup>56</sup> For example, London's post-Brexit reforms have largely stalled and Paris has seen wavering investor confidence amid political volatility and uncertainty over the expansion strategies of major banks.<sup>57</sup>

The DFSA's innovation tools are also drawing tangible interest, with its inaugural Tokenisation Regulatory Sandbox attracting expressions of interest from 96 firms at its

launch in May 2025.<sup>58</sup> Complementary market infrastructure reinforces this regime. As of September 2025, the DFSA regulates more than 1,000 firms within DIFC, making up the largest number of regulated entities in any financial centre across the region.<sup>59</sup>

Dubai's entrepreneurial ethos has been instrumental in shaping its governance and regulatory approach. Unconstrained by legacy systems that often slow reform in traditional financial centres, Dubai has been able to design frameworks that prioritise efficiency, clarity and innovation. This approach has enabled regulators to respond quickly to market shifts and technological change.

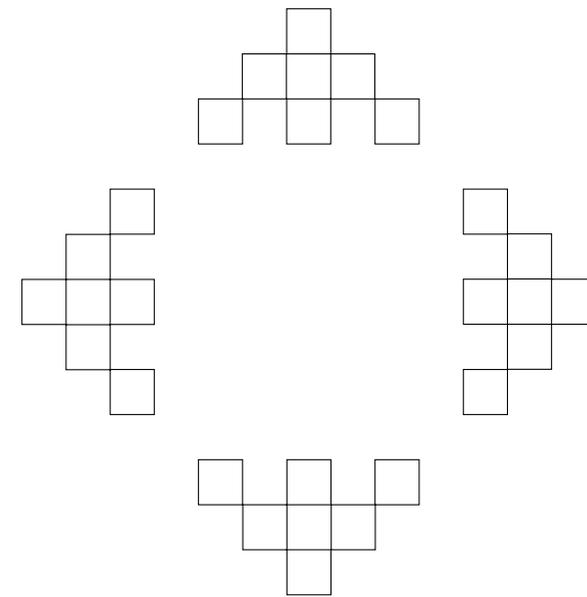
Nasdaq Dubai has emerged as a leading sukuk venue, with over USD 100bn in total across over 100 listings in September 2025.<sup>60</sup> Nasdaq Dubai now accounts for about 31 per cent of global hard currency sukuk outstanding, giving the UAE a competitive edge within Islamic finance markets.

In Europe, Milan demonstrates the importance of regulatory agility in competing with established continental hubs. The city has improved transparency and corporate oversight in many ways. This includes tightening rules on board nominations, disclosure deadlines and the "comply or explain" framework for listed companies

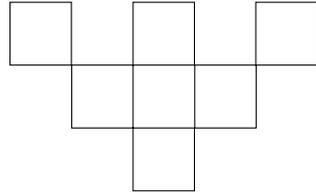
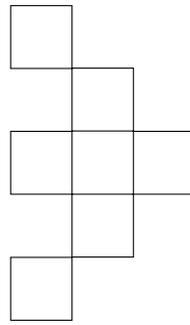
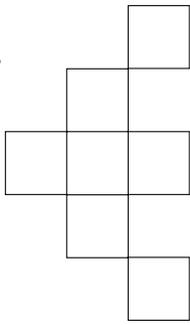
aimed at aligning Italian practice with EU corporate governance and sustainability directives.<sup>61</sup> In May 2025, a court ruling further clarified rules for cross-border corporate transfers, reducing uncertainty for multinational firms.<sup>62</sup> Together, these measures show that Milan is not only keeping pace with European reforms but is embedding global best practices in governance, reinforcing its trajectory as a next-generation financial hub.

Miami is upgrading its governance framework to support deeper capital markets while preserving space for innovation. Recent reforms clarify exemptions, streamline registration and strengthen investor safeguards.

On digital assets, Miami has avoided restrictive regimes such as New York's BitLicense, which can increase compliance costs and stifle innovation.<sup>63</sup> Florida treats virtual currency as money and requires licensing from only digital-currency intermediaries (e.g. exchanges that can execute or block transactions), leaving simple peer-to-peer transfers exempt. Regulatory burden is further reduced by treating virtual-asset exchanges simply as money services businesses and removing extra reserve requirements.<sup>64</sup> This also contrasts sharply with Europe's Markets in Crypto-Assets Regulation (MiCAR), operational since



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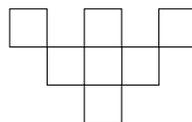
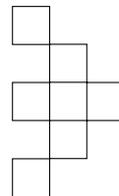
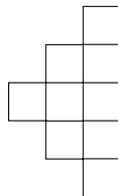
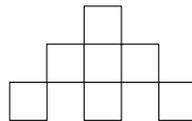
December 2024, which imposes full licensing, capital and custody standards on service providers across the EU.<sup>65</sup>

Boosting its digital finance competitiveness, Florida has introduced a regulatory sandbox that allows FinTech and blockchain firms to test products under lighter rules but with regulatory oversight. This balance of supervision and flexibility has helped position Miami as one of the most crypto-friendly financial hubs in the US.<sup>66</sup>

Despite operating within the highly centralised Chinese legal system, Shenzhen has managed to support financial innovation with experimental regulation. Since 2020, it has hosted one of China's first FinTech regulatory sandboxes, enabling licensed institutions to pilot new digital finance services under supervision.<sup>67</sup> In May 2024, the city partnered with Hong Kong to allow banks to verify documents without transferring originals. This has cut compliance costs and strengthened trust in cross-border credit assessment and financing.<sup>68</sup>

São Paulo, on its part, is modernising regulation to align with international standards and reduce investor risk. Brazil overhauled its bankruptcy law in 2020 to update recovery and insolvency procedures, introducing cross-border provisions that increase legal certainty for investors.

The securities regulator, the Comissão de Valores Mobiliários (CVM), further streamlined securities offering in 2023 through resolutions that reduced bureaucracy and aligned processes with global practice.<sup>69</sup> Oversight of emerging sectors has also expanded: the Central Bank was given authority over crypto-asset services, with licensing rules under consultation in 2024.<sup>70</sup> In 2025, governance and cybersecurity requirements for Pix, Brazil's instant payment system, were tightened for non-bank providers.<sup>71</sup>



## 2.4 Connectivity

Talent, infrastructure and governance cannot generate competitiveness in isolation. They need connectivity to project their value across borders. A hub may host skilled professionals, deep markets and trusted regulators, but without the ability to move people, capital and information seamlessly, these strengths risk remaining confined to local and regional boundaries. Financial service professionals are drawn not only by opportunity within a city, but also by the reach it offers beyond – whether through international flight networks, business hours that straddle time zones or advanced digital systems that enable cross-border collaboration.

Connectivity is therefore a vital complement to the qualities already discussed. Efficient transport links expand access to global talent pools; digital infrastructure enables the adoption of emerging technologies like AI and blockchain; and strong trade and data networks embed a hub within the wider global economy. Together, these elements amplify a financial centre’s strengths, transforming local advantages into global relevance.

In Dubai, the physical and digital infrastructures reinforce its status as a next-generation financial hub. Dubai International Airport (DXB) handled a record 92.3mn passengers in 2024, ranking as the second-

busiest international airport in the world, and is expected to reach its maximum capacity of 115mn passengers by 2031.<sup>72</sup>

Emirates and flydubai together serve over 225 destinations across six continents, with flydubai’s budget network complementing Emirates’ long-haul premium offering and broadening accessibility for both business and leisure travel.<sup>73</sup> Looking ahead, the planned expansion of Al Maktoum International Airport (DWC) is expected to accommodate up to 260mn passengers annually, sustaining Dubai’s role as a global transit hub well into the future.<sup>74</sup>

The emirate’s digital infrastructure is equally impressive and becoming a cornerstone of its competitiveness as a financial centre. The city is expanding hyperscale data centres further strengthening cloud capacity and secure data exchange which are vital for cross-border finance. Dubai is now ranked the second-largest emerging data-centre market, a position that will enable it to deepen global network interconnectivity and support the seamless flow of financial data in the coming years.<sup>75</sup>

Dubai also benefits from a strategic time-zone position. Gulf Standard Time (UTC+4) sits between Asia and Europe, with working hours overlapping with Asia’s afternoon, Europe’s morning and part of North America’s

evening – a natural advantage for cross-regional operations.

Milan benefits from its large aviation network that reinforces the city’s accessibility. Milan Malpensa (MXP), Milan-Bergamo (BGY) and Milan-Linate (LIN) form the eighth busiest airport system in Europe.<sup>76</sup>

On the digital front, Milan is set to gain from the 175 km fibre route between Genoa and Milan launched in March 2025, which will connect the city directly to submarine cable landing stations and expand its global data connections.<sup>77</sup> By providing low-latency links vital for high-speed trading, cross-border payments and data-intensive financial services, the development strengthens Milan’s position as a next-generation financial hub.

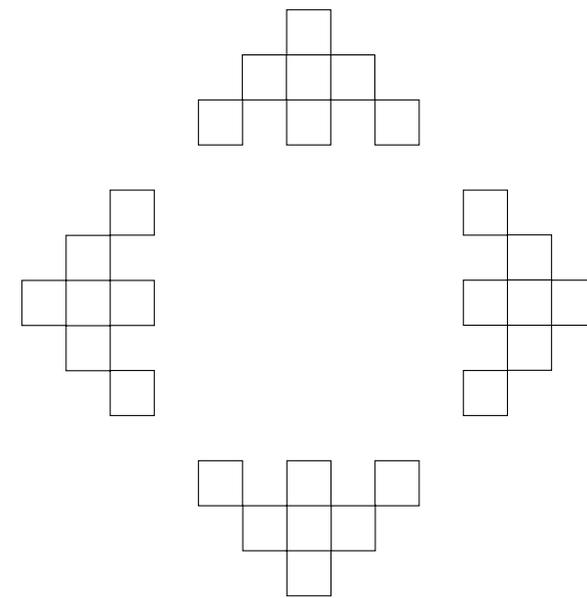
Miami extends this low-latency advantage to the western hemisphere, serving as a critical digital bridge between North and Latin America. Miami hosts the Network Access Point (NAP) of the Americas data centre, improving access, efficiency and speed for internet service providers (ISPs) and other network operators. In terms of travel infrastructure, Miami International Airport (MIA) handled a record number of almost 56mn passengers in 2024, making it the fastest-growing mega airport in the country.<sup>78</sup> This surge in demand highlights Miami’s role

as the principal gateway for people, goods and capital into and through the city.

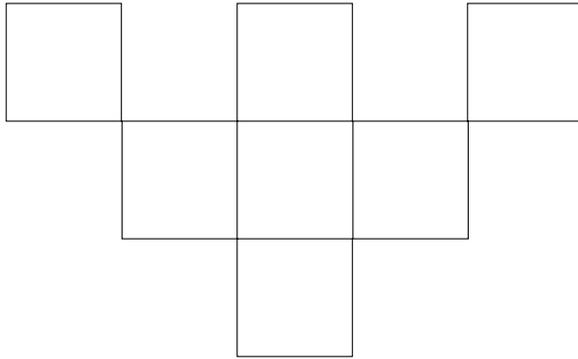
Shenzhen combines local and global travel mobility and digital connectivity to position itself as a regional financial anchor. In 2024, Shenzhen’s Bao’an Airport handled over 60mn passenger trips and opened 12 new international routes, bringing its total to 97 passenger and cargo routes connecting 36 countries.<sup>79</sup> The city is deeply integrated within the Greater Bay Area and linked to Hong Kong and Macau by rail, road and sea. These include the Guangzhou-Shenzhen-Hong Kong Express Rail Link, which connects Shenzhen to Hong Kong in under 25 minutes and ferry services to Macau that take just over an hour.<sup>80</sup>

As a technology-driven city, Shenzhen also leads in digital infrastructure. In 2023, it announced the rollout of 10,000 5G base stations, boosting network density and bandwidth capacity.<sup>81</sup> Together with its transport infrastructure, Shenzhen’s digital systems enable fast trading, cross-border capital flows and real-time financial services across the Greater Bay Area and beyond.

São Paulo anchors Brazil’s financial and digital networks, hosting the country’s largest internet exchange point connecting local broadband providers, cloud platforms and content networks. This low-latency



## The Future of Finance

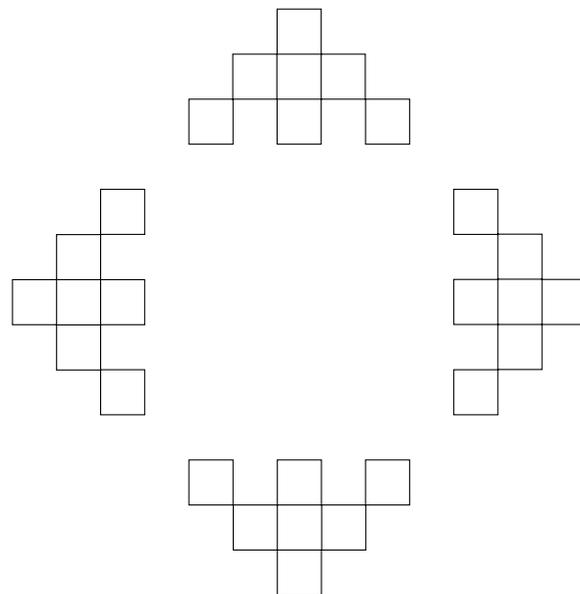


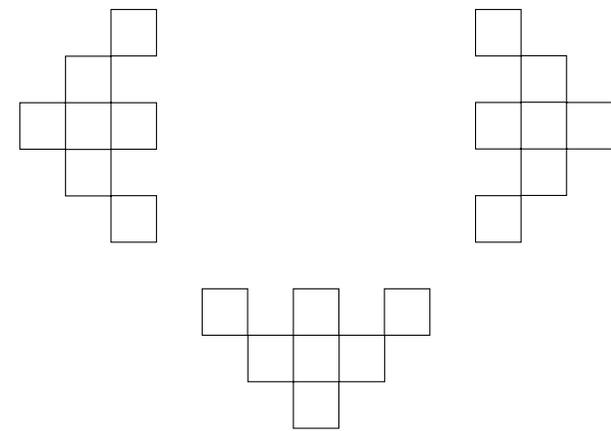
interconnection underpins instant payments, trading and cross-border data flows, reinforcing the city's role as a next-generation financial hub. In 2023, Brazil reached a national peak of 31 terabits per second (Tbit/s), with São Paulo alone exceeding 22 Tbit/s.<sup>82</sup> This compares favourably with recent peak throughputs of 18.11 Tbit/s in Frankfurt and 10.84 Tbit/s in London, testifying to São Paulo's top tier connection capacity.<sup>83</sup>

The city's transport links add to this strength. São Paulo's Guarulhos International Airport (GRU) is Latin America's busiest international hub after Mexico City International Airport (MEX), offering non-stop flights to 109 destinations across 30 countries.<sup>84</sup> Its time zone (Brasília Time, UTC-3) provides strong trading overlaps: its mornings align with Europe and mid-day with North America, creating broad synchronous market windows. These transport and digital networks form the low-latency backbone that underpins cross-border capital flows, reinforcing its position as one of the next-generation FinTech hubs.

Taken together, the dynamics explored in this chapter suggest that next-generation hubs succeed not by copying established centres, but by combining the four essential qualities in ways that build on their regional strengths and project them globally. Talent, financial

infrastructure, governance and connectivity interact dynamically, turning local strengths into platforms with international reach. In doing so, these cities are able to direct capital flows, attract investment and shape financial networks far beyond their own regions and in decades to come.





# Interview with Dr. Jochen Biedermann, Managing Director, World Alliance of International Financial Centers



*Economies Association (IDEA), based in Hong Kong. He is a long-standing advisor at Frankfurt Main Finance, the Frankfurt Financial Center initiative.*

*Furthermore, he is a mentor at Cyberport in Hong Kong, OneEleven in Toronto, 1871 in Chicago, and 1000 Black Voices. Jochen sits on the board of several FinTech companies. Finally, he is a working group member of Dubai's DIFC Digital Economy Court.*

*Jochen has a master's degree in mathematics and computer science from the University of Goettingen and a Ph.D. in mathematics from the University of Cottbus, Germany.*

→ **In your work with WAIFC members, what common priorities or challenges do you see emerging across global financial centres as they adapt to new economic and geopolitical realities?**

I would split this into two parts. Some challenges and opportunities are similar for almost all financial centres, and then, of course, there are specific ones that depend on the location. It makes a difference whether you are in London, Dubai, Hong Kong, or in Lagos, for instance.

In terms of global challenges, geopolitics clearly has an impact on finance. Beyond tariffs, there are other issues such as

sanctions screening and so forth. Different parts of the world are also changing in their priorities. Take sustainable finance, for example: the US is moving away from ESG reporting, which has been the global standard, but US institutional investors still play a crucial role internationally. So all financial centres have to deal with these geopolitical dynamics in one way or another.

Then we have the digital transformation. Financial centres have to be agile and forward-looking. Take the example of talent. Developing, retraining and reskilling talent does not happen overnight. If you sense that AI will be increasingly important, you need to start investing in talent and skills early. And again, the situation differs. In London, you can still attract international talent, whereas in Kigali, for example, you have to rely mainly on home-grown talent.

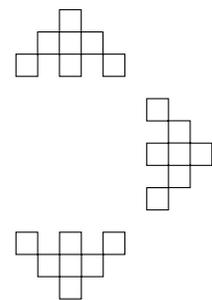
New technologies such as blockchain, distributed ledger technology (DLT), digital assets, CBDCs and stablecoins are also reshaping the landscape. There are significant opportunities for financial centres to digitise their services and deliver improved client experiences. At the same time, everything is shifting to real-time. In most areas of life, the standard is instant or near-instant – we expect

payments to arrive immediately, not the next day or the week after. That's great for clients, but it creates challenges in areas such as anti-money laundering and fraud prevention.

For established centres like London, New York, Hong Kong and Dubai, the challenge is to maintain their positions and deliver on expectations despite changes. For emerging centres, the question is: how to attract capital and FDI, finance infrastructure projects, build a skilled workforce, strengthen financial literacy, promote savings and investment, and so on. Of course, in some countries, there are still basic but essential steps that can significantly improve people's lives if the proper infrastructure is in place, which is not yet the case everywhere. Fortunately, this has improved in emerging markets, though progress usually begins in large cities.

→ **How do you see competition among global financial hubs?**

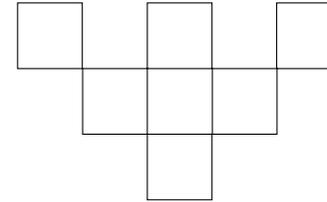
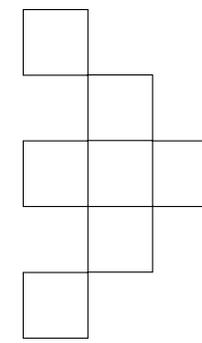
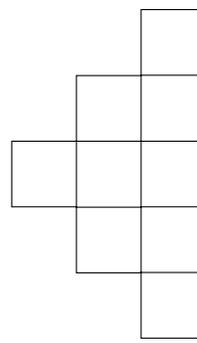
There are two types of competition. The first is among the top global centres – the top four or five. They compete for investment banking, FX business, IPOs, and so on.



Since 2018, Jochen Biedermann has served as Managing Director of the World Alliance of International Financial Centers (WAIFC), an international non-profit association registered in Belgium, representing 25 leading international financial centres globally.

As the Managing Partner of FinTech Consult, Jochen leads a network of FinTech experts in Asia, Europe, and Africa. Since 2022, he has served as an independent director at Eastnets, a Dubai-based leader in compliance, payment protection, and anti-fraud technologies.

Jochen is also an expert at the Sino-German Center for Finance and Economics in Frankfurt, a fellow of the Think Tank of the Asian Financial Cooperation Association (AFCA), based in Beijing, and a founding board member of the International Digital



Then there is regional competition. In the GCC, for instance, Abu Dhabi, Dubai, Doha, and Riyadh are all strengthening their positions, and naturally, there is competition between them. The same exists in continental Europe.

→ **Beyond regulation and infrastructure, what soft-power elements, such as talent, liveability, or reputation, are becoming more critical to the success of financial centre?**

Financial centres are ecosystems – physical clusters of the financial industry that rely on many interconnected elements. Talent is obviously key, but so is the overall business environment and the ability to promote the centre effectively. Reputation matters: it is built over time and has a significant impact on attracting business.

Quality of life is absolutely crucial, especially for centres that want to attract international professionals. When people move with their families, their first questions are often about international schools, safety, and access to green spaces.

Centres may also choose to specialise. London covers all areas of financial

services, but smaller financial centres can choose to specialise in particular niches. For example, Busan in South Korea has established a strong position in maritime and supply-chain finance, supported by its large port, shipyards, and research institutes, as well as its role as the national center for blockchain/DLT. If you specialise, you should have a strong position in that area.

It is also essential to have an institution that looks at the financial centre holistically – whether a government agency or a public-private partnership.

→ **To what extent are emerging technologies critical to the success of emerging financial centres today?**

They are absolutely critical because they offer the opportunity for them to leapfrog. For instance, emerging centres often do not focus on building traditional payment rails or legacy systems; they move directly to mobile-based digital payments. The same applies to banking with mobile banking or in capital markets with tokenised securities.

→ **Looking ahead, what does a “next-generation” financial city look like to you?**

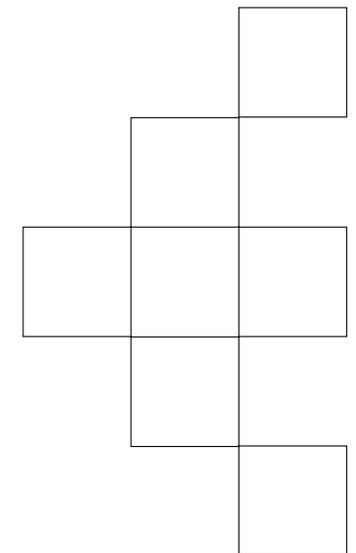
I love this question because it is really about agility and foresight – about understanding how finance will look in, say, 2035.

One thing is clear: everything will be real-time and seamless. For individuals, financial services will be fully integrated into daily life, with payments happening automatically in the background. We will have personal AI agents managing our finances, transferring money, finding the best deals, and reminding us if we are spending too much. It will be seamless. For companies, reporting and disclosure – both financial and non-financial – will be fully automated and machine-readable. Investors will have all the necessary information readily available.

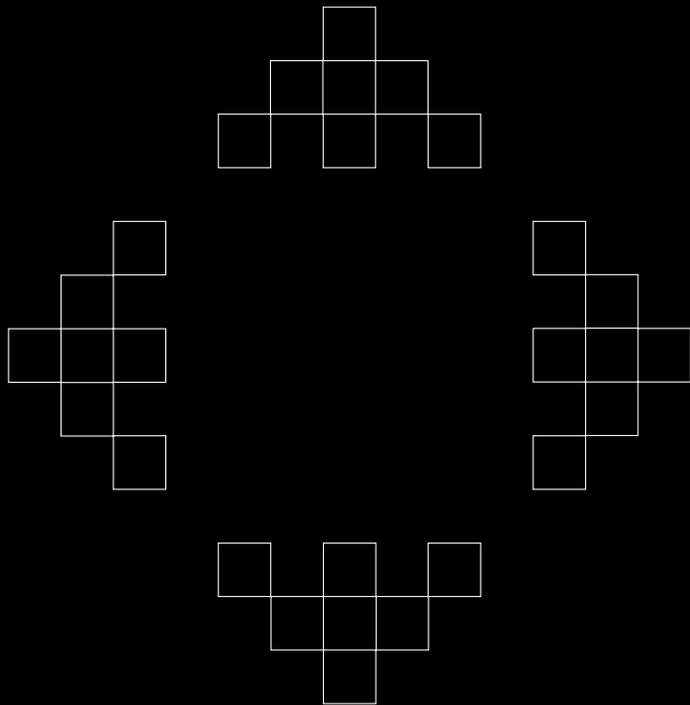
There are also risks. Fraud and identity theft worry me because with deepfakes and synthetic media, it is becoming harder to prove who someone really is. Education and awareness will remain essential to maintain trust in finance, or we may eventually see a race between fraud schemes and AI-based protection.

Overall, I am really looking forward to seeing what financial services will look like in 2035 – and whether we will see new breeds of financial centres emerging. Some may even be virtual. Some cities

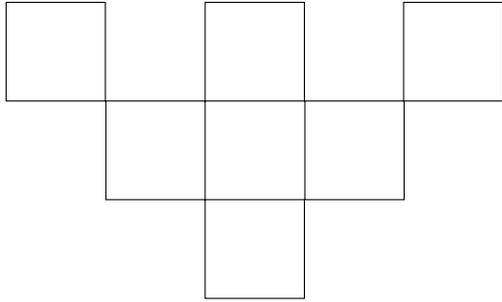
that were not traditional financial hubs have already become major centres thanks to their tech ecosystems. Perhaps we will see new breeds of financial centers shaped by technology and innovation, and I look forward to seeing what emerges.



# 3. Case study deep-dive: Dubai

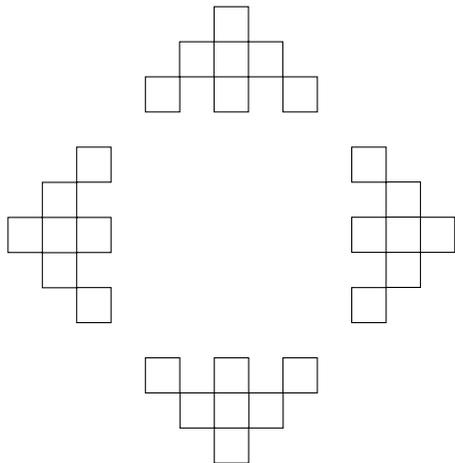


## The Future of Finance



Dubai epitomises how emerging hubs are capitalising on today's global shifts to accelerate their rise in finance. While established centres wrestle with mounting costs, infrastructure strain and geoeconomic headwinds, Dubai has leveraged its unique blend of market depth, regulatory agility, tax efficiency and lifestyle appeal to climb steadily up the global rankings.

Its ascent reflects more than just competitiveness in traditional measures. Dubai has also built a distinctive edge in smart infrastructure, digital integration and capacity for innovation – qualities that will define the next generation of global financial hubs.



## 3.1 Competitiveness with established financial centres

Dubai is no longer simply keeping pace with the world's major financial centres. In several dimensions it is now outpacing them. In the latest edition of the GFCI, Dubai advanced to the 11<sup>th</sup> position, surpassing Zurich (16<sup>th</sup>) and Paris (18<sup>th</sup>).<sup>85</sup> Dubai also improved its already impressive standing in FinTech, ranking 4<sup>th</sup> globally behind New York, Singapore and London.<sup>86</sup>

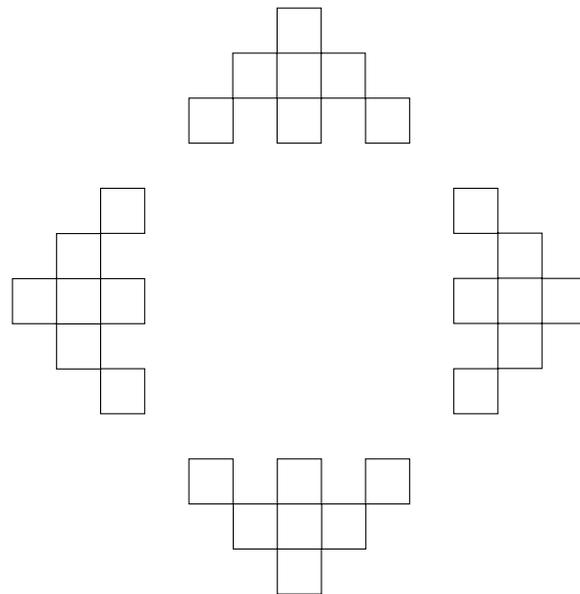
On the institutional front, DIFC's 2024 performance displays unprecedented scale and sustained momentum, especially in asset management where the jurisdiction either markets or manages over 10,000 funds.<sup>86</sup> DIFC now hosts 27 of the 29 global systemically important banks (G-SIBs) and is the world's largest ESG sukuk market, with USD 16.6bn in issuances.<sup>88</sup>

Dubai remains the only Middle Eastern centre to achieve the top 15 across major GFCI categories and is consistently cited as the city most likely to become more significant in the next two to three years.

Testifying to DIFC's competitiveness in FinTech, its Innovation Hub is home to over 1,500 AI, FinTech and innovation firms operating in areas such as blockchain, payments and digital assets.<sup>89</sup> The DFSA has introduced comprehensive frameworks for crypto tokens and stablecoins, covering both security and utility tokens.<sup>90</sup> Supporting

this growth, the UAE's data infrastructure is expanding rapidly – the national data centre market is projected to reach 495.7 MW in 2025 and 917.7 MW by 2030s.<sup>91</sup>

These developments highlight Dubai's remarkable progress in closing the gap with the world's leading centres. Its institutional depth and digital infrastructure signal a strong trajectory of convergence – and a growing influence on the global financial stage.



## 3.2 Dubai's unique attributes

Dubai's rise is not just a matter of catching up to established hubs on traditional performance metrics such as market depth or institutional scale. Its ascent is driven by qualities that older centres like London, New York, Hong Kong, Zurich and Paris cannot easily match.

Take taxation, one of Dubai's structural competitive advantages. On top of favourable personal and corporate tax regimes (see 2.1), qualifying free zone firms can benefit from zero per cent on eligible income.<sup>92</sup> This flexibility is possible because the state's fiscal base draws on hydrocarbons and sovereign wealth funds, allowing it to use taxation as a competitive tool in ways that older economies may find difficult to replicate. As of 2025, a corporate tax rate of 9 per cent makes Dubai a highly competitive jurisdiction, preserving its attractiveness as a global business hub.<sup>93</sup> In contrast, London imposes a 25 per cent corporation tax on profits above GBP 250,000, or approximately USD 336,800, and New York businesses face a combined federal and state rate of between 26 and 28 per cent depending on income.<sup>94</sup>

A second differentiator is safety and lifestyle infrastructure. The UAE was ranked the safest country in the world in 2025 – a sharp contrast with London, New York or Paris where crime rates remain a concern

for residents and investors alike.<sup>95</sup> A recent Asia House and Lloyds report on the UK as an investment destination found that safety concerns and rising crime in London, particularly phone snatching, remain a major barrier to inward investment.<sup>96</sup>

On top of security, modern developments, world-class schools and luxury retail form the backbone of Dubai's lifestyle appeal. While property prices are high by global standards, they offer greater value than in cities like Zurich and London, for example, where ageing housing and tight supply drive costs up. Residential and office buildings in Dubai typically feature central air conditioning, high-speed elevators, gyms, pools and sports facilities – features still uncommon in older cities' legacy housing markets.<sup>97</sup> Residents can also enjoy a wealth of entertainment options such as desert camping and tours, beach and water activities and mountain hiking in the cooler winter months, and indoor sports, cinemas and shopping malls in the summer.

Visa accessibility adds to this appeal. The Golden Visa, expanded in 2022, grants 10-year residency to investors, professionals and families, contributing to Dubai being one of the fastest-growing destinations for migration of HNWIs and skilled professionals.<sup>98</sup>

By contrast, in 2023, the UK tightened restrictions on graduate and skilled worker visas, including removing the right for most international students to bring dependents, resulting in an 85 per cent fall in dependent visa grants in 2024 compared to 2023.<sup>99</sup> Migrating to the US as a skilled worker remains highly uncertain. In 2024, only a quarter of H-1B visa lottery applications – a programme for skilled foreign workers common in the tech sector – were approved.<sup>100</sup> In September 2025, President Trump signed an executive order introducing a USD 100,000 application fee for new H-1B visas, a move that would discourage companies from sponsoring foreign talent and further raise barriers for international professionals seeking to work in the US. These developments are reflected in the IMD World Talent Ranking, which places the UAE 9th globally, compared with the US in 22nd and the UK in 30th.<sup>101</sup>

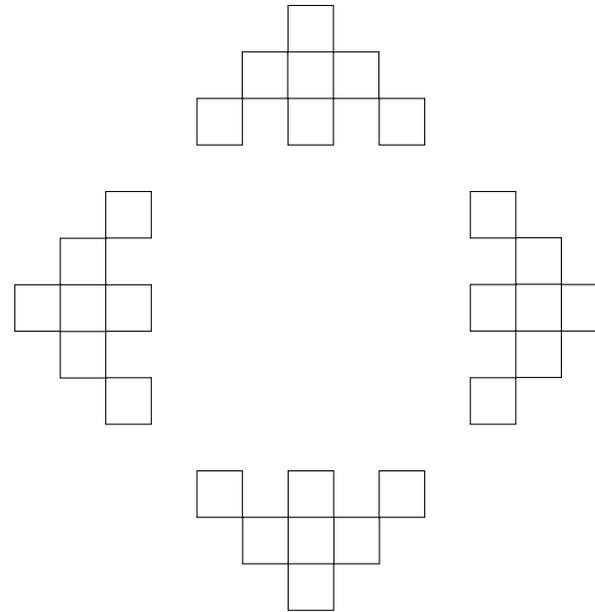
Geography and connectivity amplify Dubai's advantages in ways few other centres can match. With its state-of-the-art airport infrastructure, Dubai offers the level of connectivity that matters for international professionals both personally and professionally, offering easy access to family abroad, leisure destinations and global business hubs. By 2032, Dubai World Central – Al Maktoum International Airport (DWC) is expected to take over

the majority of passenger operations from Dubai International Airport (DXB). DWC is undergoing a USD 35bn expansion, aiming to become the world's largest airport designed to accommodate up to 260 million passengers annually.<sup>102</sup>

The city's location at the crossroads of Asia, Africa and Europe also offers overlapping business hours across three continents, which neither New York nor Hong Kong can replicate. For financial firms, this means faster deal cycles, wider market access and more efficient flows of people and capital.

These inherent strengths – taxation, lifestyle, safety, visa accessibility and international connectivity – help explain why Dubai continues to climb not only in the GFCI but also across other global benchmarks. In the 2024 Global Power City Index, which measures a city's power to attract people, capital and enterprises, Dubai ranked 8<sup>th</sup>, ahead of Hong Kong (18<sup>th</sup>) and Zurich (20<sup>th</sup>).<sup>103</sup>

These are not transient advantages. They represent structural conditions that established hubs cannot easily engineer, placing Dubai firmly in a category of its own as a next-generation financial centre.



### 3.3 Dubai within the GCC

Dubai’s global competitiveness is reinforced not only by its own momentum, but also by its position at the heart of a fast-evolving Gulf financial ecosystem. Across the GCC, major cities are modernising regulation, expanding capital markets and attracting global firms. Yet, Dubai continues to lead this transformation, serving as the region’s benchmark and main bridge to international capital and investment flows.

While Abu Dhabi and Riyadh have developed distinctive strengths, they ultimately complement rather than challenge Dubai’s central role. Together, they strengthen the Gulf’s collective position in global finance, but it is Dubai’s openness, scale and international connectivity that bind these efforts into a cohesive regional offering. Dubai remains the highest-ranked centre in the Middle East and Africa and the only GCC hub to consistently appear in the upper tiers of overall and sectoral rankings in the GFCI.<sup>104</sup>

Emerging financial centres in the region are replicating variations of English Common Law and principles of transparency and international alignment that Dubai pioneered through DIFC.

Dubai’s leadership lies in its ability to connect and amplify the region’s strengths. The institutional depth of Abu Dhabi and the market scale of Riyadh converge in Dubai’s

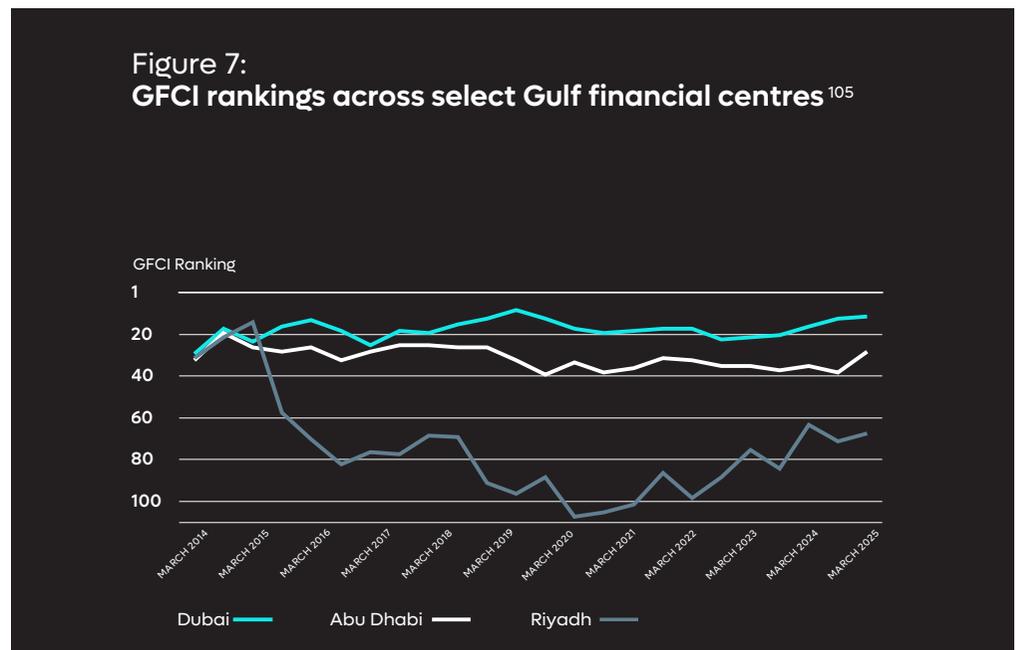
deal-making ecosystem, where international financial institutions, advisors and regulators operate under globally recognised standards. DIFC’s Common Law jurisdiction, extensive international network and concentration of expertise position Dubai as the natural coordination point for the Gulf’s financial industry.

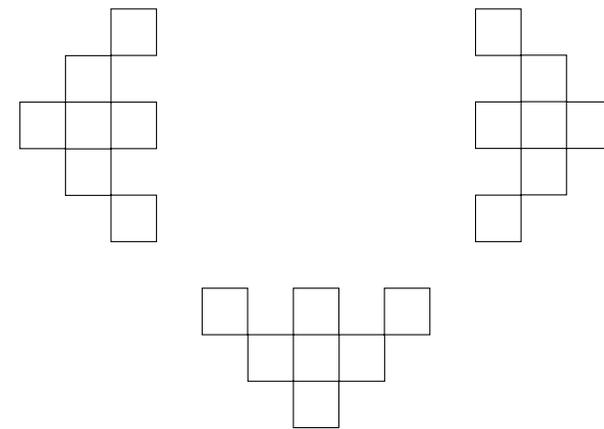
Equally important is Dubai’s role as a comfortable long-term base for global professionals who power the region’s financial ecosystem. While other Gulf hubs are making strong progress, it is Dubai’s combination of openness, connectivity and legal and regulatory clarity that has established it as the preferred long-term base for international talent and firms.

Figure 7: GFCI rankings across select Gulf financial centres<sup>105</sup>

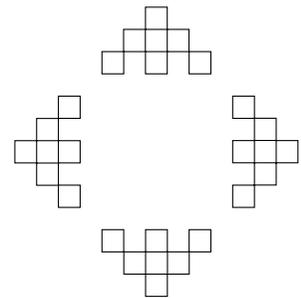
As shown in Figure 7, Dubai has consistently led the Gulf in global rankings, remaining within the top financial centres worldwide. This dispersion in rankings reflects specialisation, not competition. As regulatory alignment, shared infrastructure and cross-

border capital flows deepen across the region, Dubai’s role as the hub and gateway for global finance is set to expand further.





# Interview with Wolfgang Engel, General Manager and Chief Representative, Institute of International Finance, Middle East & Africa



Wolfgang Engel is in charge of the IIF Middle East & Africa Regional Office and he leads the Institute's efforts to engage and advise our private- and public sector members in the region. He assumed this role in 2014 when the IIF opened its Regional Office in Dubai. Prior to this appointment, Wolfgang Engel was the Director of Global Membership at the IIF's headquarters in Washington, D.C. Before joining IIF, he was a member of the Management Committee at Société Générale in charge of the Financial Institutions Group Germany and Austria. Wolfgang Engel held several positions at BNP Paribas, including Head of Debt Capital Markets Europe in London, Head of Institutional Clients Coverage Group for Germany and Austria and Head of Corporate Banking Division in Germany, among other roles. His earlier career included roles at

*Dresdner Kleinwort Benson in Frankfurt, the Asian Development Bank in Asia and JPMorgan in Frankfurt and New York.*

→ **Centres in the Middle East, Asia, and Africa are growing rapidly. What role do you see these emerging hubs playing in shaping the next phase of global finance, and how can established centres best engage with them?**

Emerging financial centres in the Middle East, Asia, and Africa are increasingly shaping the architecture of global finance. These regions are leveraging demographic opportunities, strategic geographic positioning, and bold policy reforms to attract capital, talent, and innovation. Cities like Dubai, Riyadh, Nairobi, and Mumbai are not just catching up – they are leapfrogging by embracing digital infrastructure, agile regulation, and global connectivity. Their rise reflects a broader shift toward a more multipolar financial system, where influence is distributed across diverse geographies. For established centres, the imperative is to engage constructively – through regulatory harmonisation, talent exchange, and joint ventures. Rather than viewing emerging hubs as competitors, they should be seen as partners in building a resilient and inclusive global financial

ecosystem. Collaboration on fintech standards, cross-border data flows and climate finance can unlock shared value. The next phase of global finance will be defined by how well these centres integrate and complement each other, creating a networked system that is more adaptive, diversified, and future-ready.

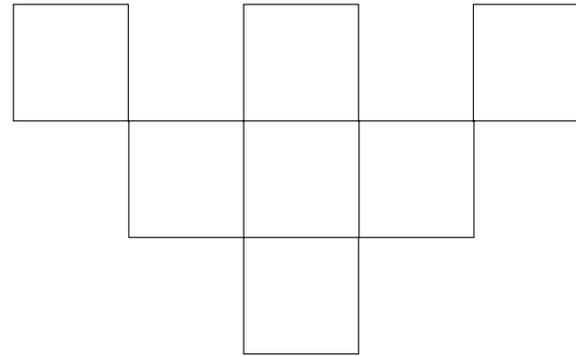
→ **How is digital transformation reshaping the global network of financial centres, and where do you see the biggest opportunities for collaboration in areas such as data, digital assets or AI?**

Digital transformation is fundamentally reshaping the global network of financial centres. The rise of digital assets, AI-driven analytics, and real-time data exchange is redefining how capital moves, how risk is assessed, and how trust is built. Financial centres are no longer just physical locations – they are digital ecosystems. The most forward-looking hubs are investing in cloud infrastructure, cybersecurity, and digital identity frameworks to enable seamless cross-border transactions. This transformation opens up vast opportunities for collaboration. Shared data standards, interoperable digital asset platforms, and ethical

AI governance are areas where financial centres can work together to build trust and efficiency. For example, partnerships between DIFC, Singapore, and Zurich on digital asset regulation could set global benchmarks. Moreover, AI can enhance regulatory compliance, fraud detection, and customer experience – if deployed responsibly. The centres that succeed will be those that combine technological sophistication with regulatory clarity and international cooperation. In this new landscape, collaboration is not optional – it is essential for scale, resilience, and innovation.

→ **What lessons have you seen in how financial centres can promote innovation while maintaining trust and stability?**

Innovation and trust are not mutually exclusive – they must coexist for financial centres to thrive. The most successful hubs foster innovation through proactive regulation, sandbox environments, and close engagement with industry. These mechanisms allow new technologies to be tested safely, while regulators gain insights into emerging risks. At the same time, maintaining trust requires robust governance, transparency, and investor



protection. Centres like Dubai and Singapore have demonstrated that innovation can flourish when regulators act as enablers rather than enforcers. They provide clarity, consistency, and channels for dialogue, which are essential for building confidence among market participants. Moreover, trust is reinforced by strong institutions – courts, compliance frameworks, and dispute resolution mechanisms. In an era of rapid technological change, financial centres must be agile yet anchored. They must embrace experimentation while safeguarding systemic stability. The lesson is clear: innovation must be nurtured within a framework of accountability, and trust must be earned through integrity, responsiveness, and resilience.

→ **Which policies (for example, visas, talent pipelines, quality of life) are proving most effective attracting and retaining skilled professionals?**

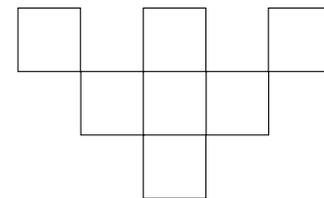
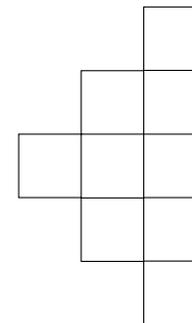
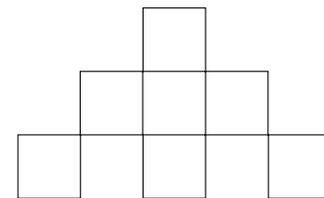
Attracting and retaining top talent is a strategic imperative for financial centres aiming to lead in a competitive global landscape. The most effective policies go beyond compensation – they focus on creating environments where professionals can thrive personally and professionally. Flexible visa regimes,

streamlined immigration processes, and pathways to residency are critical enablers. Equally important are investments in education, healthcare, housing, and cultural amenities that enhance quality of life. Cities in the UAE, Singapore, and London have successfully positioned themselves as lifestyle destinations, offering safety, connectivity, and opportunity. Talent pipelines must also be future-oriented – supporting STEM education, digital skills, and lifelong learning. Public-private partnerships can play a vital role in aligning workforce development with industry needs. Moreover, diversity and inclusion are no longer optional – they are essential for innovation and global relevance. Centres that embrace openness, mobility, and human capital development will continue to attract the brightest minds. In the race for talent, the winners will be those who offer not just jobs, but purpose, growth, and belonging.

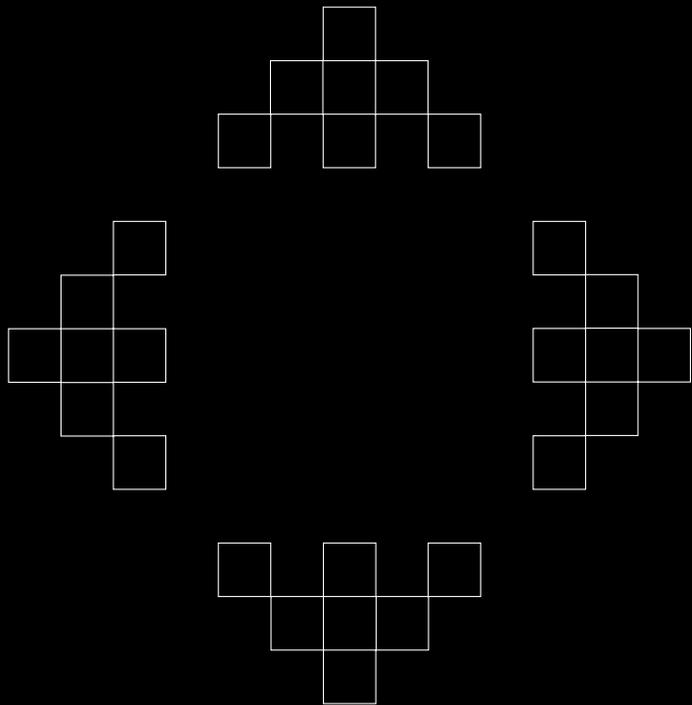
→ **As the global financial system becomes more multipolar, how can international institutions like the IIF support alignment and dialogue across jurisdictions?**

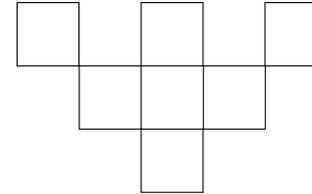
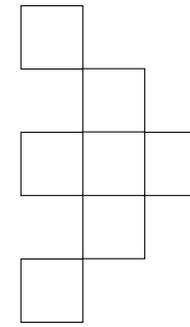
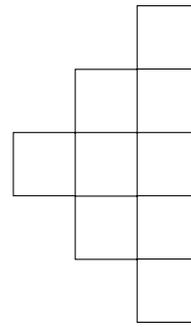
As global finance becomes more multipolar, the role of international

institutions like the IIF is more critical than ever. In a world where financial power is distributed across diverse regions, coordination and dialogue are essential to avoid fragmentation and regulatory arbitrage. The IIF serves as a trusted convener – bringing together public and private stakeholders to address systemic risks, harmonise standards, and promote inclusive growth. Its ability to facilitate peer learning, share best practices, and advocate for sound policy is invaluable. In areas like AI, digital assets, climate finance and cross-border data governance, the IIF can help build consensus and foster interoperability. Moreover, it can amplify the voices of emerging financial centres, ensuring that global rules reflect diverse perspectives. In this evolving landscape, the IIF's role is not just technical – it is strategic. By promoting transparency, resilience, and cooperation, it helps ensure that the global financial system remains stable, innovative, and responsive to the needs of a changing world.



# Conclusion





Global finance is no longer defined solely by New York, London and Hong Kong. While these incumbents remain dominant, rising costs, political uncertainty and infrastructure strain have opened space for new competitors. The latest edition of the GFCI makes this clear: alongside the top three, five next-generation hubs – Dubai, Miami, Milan, São Paulo, and Shenzhen – are climbing steadily, each leveraging regional advantages to close the gap with established centres.

This rise is far from accidental. Each of these cities has advanced by deliberately strengthening qualities of competitiveness, including talent attraction and development, adaptable financial infrastructure, effective regulation and governance, and international connectivity. Their rankings reflect how these factors combine to turn regional strengths into globally relevant attributes, allowing newer hubs to challenge incumbents not by scale alone but by the integration of these critical qualities.

The interplay of these qualities is visible across the cohort. Miami draws its momentum above all from tax advantages and quality of life. Florida's lack of state income tax and a permissive regulatory climate have pulled hedge funds, asset managers and FinTech companies from New York and Chicago. Its lifestyle offering,

including beachside living, year-round warm weather and growing cultural amenities continues to attract increasingly mobile professionals.

Milan leverages adaptable regulation and institutional depth. Its EUR 200,000 (USD 235,200) flat tax has drawn HNWIs and wealth managers, while its corporate governance reforms and deep asset management flows give it increasing weight in European capital markets.<sup>105</sup> Furthermore, its attractiveness as a centrally located European base with excellent cultural amenities and ease of access to nearby centres such as Zurich are an additional pull for migrating talent.

São Paulo illustrates how scale and talent can project a city's reach beyond its region. The B3 exchange ranks among the world's largest, while the city's FinTech ecosystem and the University of São Paulo, Latin America's top-ranked university, supply a steady stream of financial and technical talent. These foundations position São Paulo as more than a regional hub. Its growing international bond market and digital payments leadership signal its potential to influence global capital flows in the coming years.

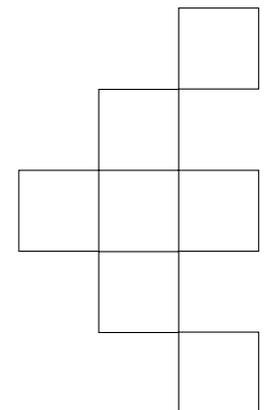
Shenzhen, China's tech powerhouse, combines talent and digital infrastructure

with global reach. Its FinTech readiness is likely to be the driver of its future growth, offering regulatory sandboxes, cross-boundary data platforms with Hong Kong banks and university-industry hubs which provide a pipeline of digital finance talent. These strengths make Shenzhen central to international capital flows.

Dubai, however, remains the standout hub. More than any of its peers, it has combined regulatory clarity, modern infrastructure and global accessibility into a coherent model that appeals to both institutions and talent. Its appeal is multidimensional: a competitive tax regime, a governance framework aligned with international norms and a lifestyle proposition built on safety, quality housing and cultural diversity. Connectivity through one of the world's busiest airports further anchors its role as a global gateway. Forward-looking policy decisions and large-scale infrastructure investments have created a flywheel effect where each new initiative, whether in trade, finance, or innovation, amplifies existing strengths, attracts additional capital and talent, and fuels demand for further development. These factors have enabled Dubai to progress from aspiration to legitimacy in record time, offering a template for how emerging centres can convert ambition into enduring global competitiveness.

Together, these examples confirm that the balance of global finance is shifting. Though incumbents with entrenched scale are unlikely to lose their dominance, competitiveness among financial centres is increasingly defined by those that pursue innovation and agility.

Dubai, Miami, Milan, São Paulo, and Shenzhen embody this evolution. Each shows how regional advantages, when harnessed with purpose, can translate into global influence. The outlook is not of one dominant hub, but of a more distributed financial system – one in which multiple centres play important roles in shaping the future of global finance.



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# About Dubai International Financial Centre

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa, and South Asia (MEASA), which comprises 77 countries with an approximate population of 3.8bn and an estimated GDP of USD 11.2trn.

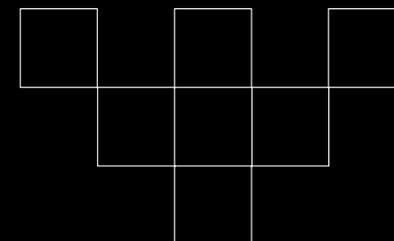
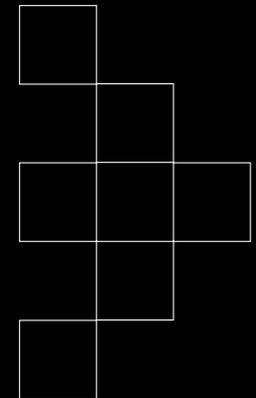
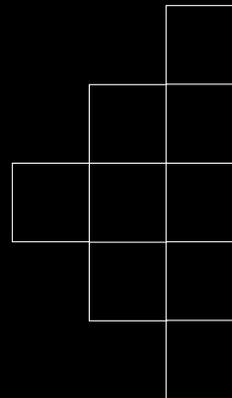
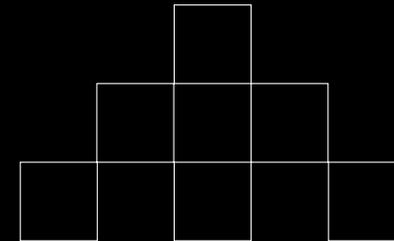
With a 20-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe, and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of 48,800 professionals working across over 8,000 active registered companies – making up the largest and most diverse pool of industry talent in the region.

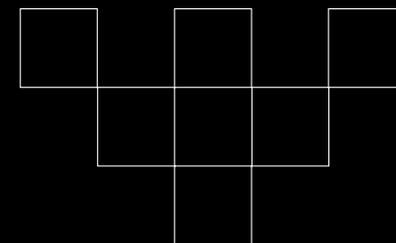
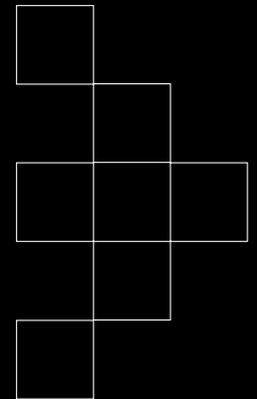
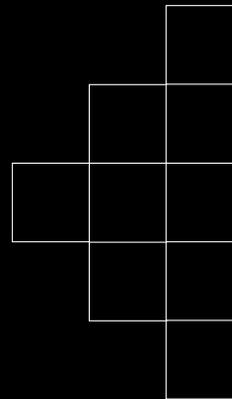
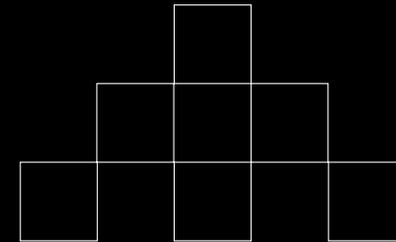
The Centre's vision is to drive the future of finance through cutting-edge technology, innovation, and partnerships. Today, it is the global future of finance and innovation hub offering one of the region's most comprehensive AI, FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels, and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

For further information, please visit our website: [difc.com](https://difc.com), or follow us on LinkedIn and X @DIFC



# Driving the Future of Finance



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