

Role, Challenges and Network of International Financial Centres in a Changing World Order*

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In a world order burdened by geopolitical tensions, sanctions and tariff restrictions, the global and regional network of international financial centres plays a key role in supporting the functioning of the international financial system, global capital flows, technological transformation, regulation and in maintaining international economic integration. These global and regional centres constitute one of the fundamental infrastructures of the world economy. Geopolitical tensions, competition between power blocs and wars have a dual effect on their functioning: they temporarily weaken their positions whilst also prompting them to respond to the challenges. In the context of global geopolitical developments, competing economic power blocs generate competition among financial centres, enhancing service efficiency while also creating a need for cooperation to maintain financial stability.

Journal of Economic Literature (JEL) codes: G15, F30, F33, G28

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1. Introduction

By the end of the first quarter of the 21st century, the structure of the global economy had undergone a significant transformation. The unipolar financial order of the post-Cold War era was gradually replaced by a more fragmented, multipolar system. Following the 2008 international financial crisis, the global financial system faced major impacts and challenges, such as the acceleration of technological development after the pandemic, the digital transformation of the financial system (FinTech), artificial intelligence and big data, all of which necessitated the provision of sustainable finance and financial inclusion. Trade restrictions, sanctions and tariff

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wars emerged on the international stage, disrupting supply chains and deepening geopolitical tensions. In this dynamically changing environment, we examine the role, development and responsibilities of international financial centres. Our analysis is made particularly relevant by the need to confront the consequences of the wars that have been ongoing for some time and to consider possible responses to them. This is because wartime events have a dual effect. There is a strong, two-way link between international financial centres (e.g. New York City, London, Singapore, Dubai and Hong Kong) and the impact of the ongoing conflicts in the Middle East and the Russia–Ukraine war: financial centres not only respond to wars but also, to some extent, may have a significant impact on the financing opportunities of the parties involved in the war. International financial centres are therefore not mere background players but centres of power on the front line of geopolitics. As hubs of the global financial industry, international financial centres have already begun to respond to these challenges: they organise, facilitate and shape dialogue among societies, companies and financial service providers, enabling an appropriate response to large-scale changes and challenges.

International Financial Centres (IFCs) play a key role in global capital allocation, risk management, financial innovation and maintaining economic integration. To understand their position, role and influence, we need to examine the types of financial centres, their positions, rankings, operational efficiency and global networks. The global network of international financial centres connects capital markets and regulatory systems across continents.

The international economic and financial system has undergone fundamental, systemic changes over the past quarter of a century; therefore, to assess the development and current positions of international financial centres, we must briefly look back at the foundations and roots of the international financial system. The existence and operating conditions of these centres cannot be separated from the development and structure of the global economy and the international financial system.

2. Historical background

The Second World War (1939–1945) was fought between two opposing groups: the Allied Powers (primarily the USA, the Soviet Union and the United Kingdom) and the Axis Powers (whose leading forces were Germany, Italy and Japan). Following the war, which ended in victory for the Allies, the Allies agreed on the division of Europe at the Yalta Conference in February 1945 and then at the Potsdam Conference (July–August 1945). Europe was split into two parts, giving rise to two major spheres of influence, the ‘Western’ and the ‘Eastern’ blocs.

The hope had been to launch a peaceful post-war reconstruction process; instead, however, within a short time – historically speaking, almost immediately – a geopolitical and military rivalry began: the Cold War era had dawned.

In the USA, the Bretton Woods monetary and financial conference took place before the end of the war in 1944, with 44 countries signing the final agreement, which enabled the establishment of a new international monetary (financial) system that became the foundation of the post-war international economic order. In 1944, the International Bank for Reconstruction and Development (IBRD) and the International Monetary Fund (IMF) were established, followed by the World Bank in 1945. All of this meant the establishment of the regulatory framework necessary for the functioning of the international financial system, and at the same time it indicated that the United States had become the dominant, primary power in the international economic system. The US dollar became the dominant currency in international trade; the exchange rates of all other currencies were fixed against the dollar, and the value of the dollar was in turn pegged to gold at a fixed exchange rate.

A new system governing financial and trade relations was established. (London retained its role as a financial centre, whilst the pound sterling remained a key factor in trade amongst the countries belonging to the British Empire and, subsequently, the British Commonwealth.)

Although not a financial matter, one major development in global politics was the establishment in Washington in 1949, under US leadership, of the North Atlantic Treaty Organization (NATO), a military alliance that today comprises thirty-two member states and that further strengthened the USA's dominant position as a global power. The other pole of the world power system was the Soviet Union, together with the countries of Central and Eastern Europe under its occupation, forming the Soviet bloc (from a financial perspective, this bloc constituted a closed system: the Russian rouble and the transferable rouble played no international role, and the exports and imports of the Comecon countries took place within the framework of barter trade agreements). Confrontation between the two blocs became increasingly acute in every respect, a development well symbolised by the erection of the 'Iron Curtain'. The Cold War era began, and a bipolar world power system emerged. This was further reinforced by the General Agreement on Tariffs and Trade (GATT), established in 1947 following the World Bank and the International Monetary Fund; the Organisation for Economic Co-operation and Development (OECD), established in 1961; and subsequently, in 1995, the World Trade Organization (WTO), which succeeded GATT.

From the perspective of analysing financial centres, the following historical developments occurred through cooperation among European countries and the

gradual strengthening of their commitment to cooperation and integration. In 1952, the European Coal and Steel Community (ECSC) was established, followed by the European Economic Community (EEC), the Common Market, and ultimately, in 1993, the European Union (EU). Within the European Union, the Economic and Monetary Union, the Capital Markets Union and the Banking Union also developed successfully. With the integration of the previous two unions, the establishment of the Savings and Investments Union (SIU) in 2025 marked a step forward; its aim was to deepen the integration of capital and banking markets, and to facilitate the financing of economic growth, innovation and the green transition. On 1 January 1999, the euro, the official currency of the European Union, was introduced; preparations for this required establishing the European Central Bank (ECB) (1 June 1998, headquartered in Frankfurt). The euro area was thus established and currently comprises 21 of the EU's 27 Member States.

3. Defining the concept of an international financial centre

A brief overview of the international financial system from the end of the Second World War to the end of the Cold War shows that it was relatively straightforward to identify the locations of international financial centres and define their roles. In order, New York, London, Frankfurt and then Luxembourg could be included on the list.

After the Cold War era, the previously bipolar world order transformed into a multipolar system, and global economic, trade and financial links began to develop. The next chapter in this process was a world order undergoing significant transformation, fraught with geopolitical and military tensions, as well as trade and financial sanctions, and a new order that was difficult to predict. Competition in international trade and finance intensified in the pursuit of positions of power, and regional cooperation organisations were established, which required an accessible infrastructure for financial services. As a result, a larger number and variety of international financial centres emerged, each of international significance, performing different functions. We shall review these later; for now, we simply note that there are three main types of international financial centres: global, regional and city-based centres.

In this multipolar, multi-layered system, the concept and definition of international financial centres can only be descriptive, specifying their type, their international role and their position in the ranking of the relevant category. The conceptual framework of financial centres therefore encompasses geographical and urban perspectives, as well as their impact on national and global economies, all of which requires an interdisciplinary approach (*Cassidy 2010*). This means that the location and the financial centres operating there are interconnected, with their primary shared function being to offer a wide range of financial and investment services.

Taking the above into account, an urban area or economic region may be regarded as an international financial centre if it offers significant international financial services, influences global or regional capital flows and serves as a base of operations for international players (banks, investment funds, insurance companies, stock exchanges).

“International financial centres play an important decision-making role in the global economy; however, this position is not subject to unconditional rules” (Cassis – Wójcik 2019:2).

An international financial centre can be defined as a city or organisation whose primary activity, alongside administrative, commercial and cultural functions, is financial intermediation, the provision of a wide range of financial services and the conversion of savings into investments.

4. Development, forms and types of international financial centres

According to economic history, financial institutions, banks, central banks and financial centres already existed as early as the fifteenth century. This early period is examined in a number of significant analyses, such as that by Gál (2010), who argues that geographical presence played a major role in the development of the financial system, particularly later, in the era of globalisation, whilst financial centres also had a significant impact on regional development. At the same time, regional differences and location heterogeneity influenced the movement of money and capital. In the early 21st century there were international economic, financial, global power and geopolitical developments which call for a new analysis of international financial centres, focusing on current challenges. After World War II, financial centres contributed to the development of international trade in the Cold War period and to its financing, but following the Cold War, their roles, responsibilities and challenges transformed, and these centres entered into a phase of dynamic development. The backdrop to this, and the driving force behind it, was the globalisation of the economy, a period in which financial processes accelerated and expanded, international capital flows increased, the scope of foreign direct investment broadened, and the process of deregulation in the financial sector began. During this period, the number of international financial centres playing a key role in the global economy increased, comprising cities or regions where financial services – the banking system, capital markets, insurance and investment management – are highly concentrated. Examples of such centres include New York City, London, Hong Kong and Singapore.

The last quarter of the 20th century saw the most active period in establishing and developing international financial centres. The globalisation of the economy was characterised by a significant strengthening of the financial networks spanning the

globe, which included the dynamic growth of international capital flows and foreign direct investment; consequently, there was a demand for an international financial intermediary system – multinational banks.

“Cross-border mergers and acquisitions (M&A) (2000–2017) reveal a changing landscape of international financial centres (IFCs) within the Global Financial Network (GFN), characterised by the rise of Asia-Pacific centres, the decline of European influence, and the continued dominance of London and New York” (Wójcik et al. 2022:97).

Through their well-established operational systems, international financial centres connect foreign investors with national financial market participants, thereby providing the country or region with access to foreign capital. The development of financial centres continues to be influenced by trade and possible access to foreign sources of capital.

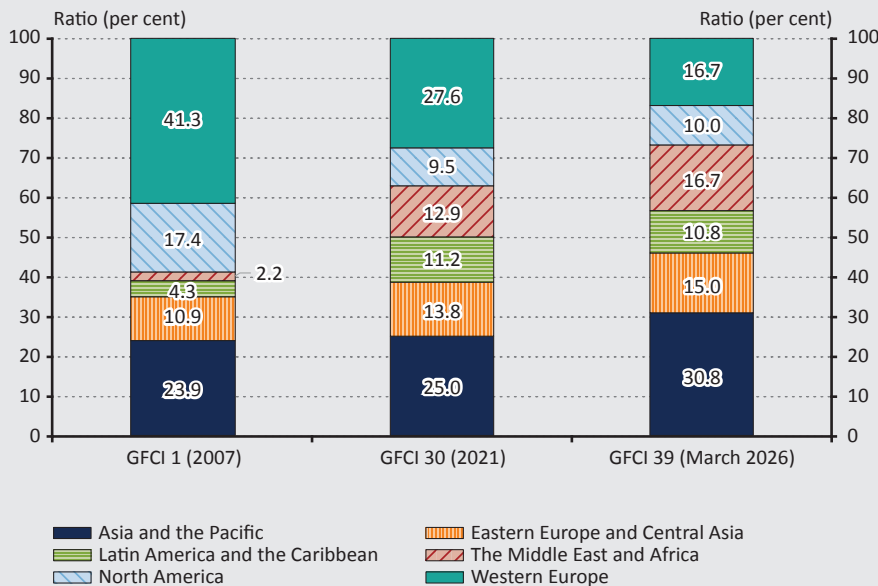
The dynamics of this development are illustrated by the fact that the first survey of global financial centres was conducted by the Z/Yen Group (a City of London think tank) in 2007; at that time, there were 46 such centres, rising to 116 in 2021 and further to 120 by 2026 (*Table 1*).

Table 1			
Number of financial centres based on the Global Financial Centres Index (GFCI)			
Region	GFCI 1 (2007)	GFCI 30 (2021)	GFCI 39 (March 2026)
Asia and the Pacific	11	29	37
Eastern Europe and Central Asia	5	16	18
Latin America and the Caribbean	2	13	13
The Middle East and Africa	1	15	20
North America	8	11	12
Western Europe	19	32	20
Total	46	116	120
<i>Source: Wardle – Mainelli (2007:5), Wardle – Mainelli (2021:5), Wardle – Mainelli (2026:5)</i>			

Z/Yen Group Limited updates its Global Financial Centres Index (GFCI) every six months; the three columns above indicate the serial numbers of the indices compiled every six months from 2007 to March 2026. The last column of *Table 1* presents the data for March 2026 (GFCI 39). The aggregated data show that the number of global financial centres has nearly tripled in just under two decades. This was partly driven by the Russia–Ukraine war, which has been ongoing since 2022, and subsequently by the war in Iran. It is clearly visible that the geographical centre of gravity of global financial centres is continuing to shift towards Asia, indicating

significant growth. The Middle East and Africa have also strengthened, particularly due to Dubai, which has entered the top 10. Western Europe's relative weight has declined: although London continues to hold second place globally behind New York, the region's growth rate is more moderate. Latin America is stagnating, whilst North America remains stable. In summary: competition among financial centres is becoming increasingly multipolar, and the previous Western dominance is gradually fading.

Figure 1
Regional structure of financial centres based on GFCI data



Source: Wardle – Mainelli (2007:5), Wardle – Mainelli (2021:5), Wardle – Mainelli (2026:5)

Figure 1 shows that whereas 23.9 per cent of the centres were located in the Asia-Pacific region in 2007, this proportion had risen to 30.8 per cent by 2026, making it the most dominant region. In 2007, Western Europe was still home to more than 41 per cent of global centres, but by 2026 this share had fallen significantly to 16.7 per cent in the overall ranking. The Middle East and Africa, as well as Eastern Europe and Central Asia, have visibly increased their share of the global network over the past two decades.

“By the 21st century, international financial centres had moved beyond the traditional functions of merely raising and allocating capital; today, they have become indispensable, complex institutions of the global economy and capital

markets. This qualitative transformation was characterised by an explosive expansion of financial services” (Tóth 2012:81–82).

Over the last two decades, this development has led financial service providers, as well as securities and capital market participants, to concentrate their operations in such centres, in order to expand their global and regional connections and financial networks in the face of intensifying competition.

After the Second World War, during the historical phases outlined above, three main forms of international financial centres emerged in response to political, economic, commercial and financial needs: global, regional and city-based centres.

The location, influence, role and effectiveness of international financial centres of global or regional significance are assessed by a number of research and analytical organisations. The most important of these are rating providers; their rankings based on the category of financial centre under examination are presented below. The ranking of financial centres is influenced by assessment and rating criteria; however, whether they are ranked similarly or differently allows for a more accurate assessment of the global or regional influence, significance and integrative power of individual financial centres.

4.1. Global financial centres

The role and functioning of financial centres of global significance affect the development and state of the global economy. They facilitate and execute cross-border financial transactions and allocate capital, thereby strengthening international financial and trade cooperation. They typically exert global influence; most handle significant stock market turnover and serve as hubs of the international banking system and headquarters of international investment funds.

For more than a decade, the position, significance and international influence of these global centres has been assessed and ranked based on criteria jointly established by the World Bank, the OECD, the London-based Z/Yen and the China Development Institute.

On this basis, they publish the Global Financial Centres Index (GFCI)¹ twice a year, which assesses the scores of a total of 120 centres. *Table 2* shows the data for the top 20 centres. The table shows the centres’ competitiveness and their position in the ranking. Analysts consider the following factors: the size and liquidity of financial markets, their international networks, human capital and expertise, capacity for

¹ The Global Financial Centres Index (GFCI) assesses the competitiveness of financial centres based on more than 29,000 online survey responses and indices from over 100 organisations (such as the World Bank, the Organisation for Economic Co-operation and Development, and the Economist Intelligence Unit). This index was first published in March 2007. Since 2015, it has been published jointly by the London-based Z/Yen think tank and the China Development Institute, twice a year.

innovation, international recognition and trust. The most recent list, compiled in March 2026, is presented in *Table 2*.

Centre	GFCI 39 (2026)		GFCI 38 (2025)		Change	
	Rank	Score	Rank	Score	in ranking	in score
New York	1	767	1	766	0	+1
London	2	766	2	765	0	+1
Hong Kong	3	765	3	764	0	+1
Singapore	4	764	4	763	0	+1
San Francisco	5	744	5	754	0	−10
Shanghai	6	743	8	751	+2	−8
Dubai	7	742	11	748	+4	−6
Seoul	8	741	10	749	+2	−8
Shenzhen	9	740	9	750	0	−10
Tokyo	10	739	15	744	+5	−5
Zurich	11	738	16	743	+5	−5
Los Angeles	12	737	7	752	−5	−15
Boston	13	736	17	742	+4	−6
Chicago	14	735	6	753	−8	−18
Frankfurt	15	734	12	747	−3	−13
Luxembourg	16	733	19	740	+3	−7
Washington DC	17	732	13	746	−4	−14
Geneva	18	731	14	745	−4	−14
Paris	19	730	18	741	−1	−11
Amsterdam	20	729	26	733	+6	−4

Note: For changes in ranking, a positive (+) sign indicates an upward movement (improvement) in the ranking, while a negative (−) sign indicates a decline (a drop in position).

Source: Wardle and Mainelli (2026:4)

Table 2 shows the ranking of international financial centres, based on measurements from the last two years, taking into account their weight and influence in the current international, economic, trade and geopolitical context. The GFCI scores are not calculated by simple addition or averaging, but are based on an assessment of a complex set of so-called objective factors (business environment, quality of regulation, levels of corruption, government efficiency, digital infrastructure, telecommunications, human capital, skilled workforce and access to international markets), as well as subjective factors (investment bankers, investment fund

managers, insurers, fintech players, trustees and institutional investors). Consequently, for example, a score of 760 out of 1,000 is not a value in the simple sense, but rather the composite result of a model indicating the relative global competitiveness of the financial centre in question.

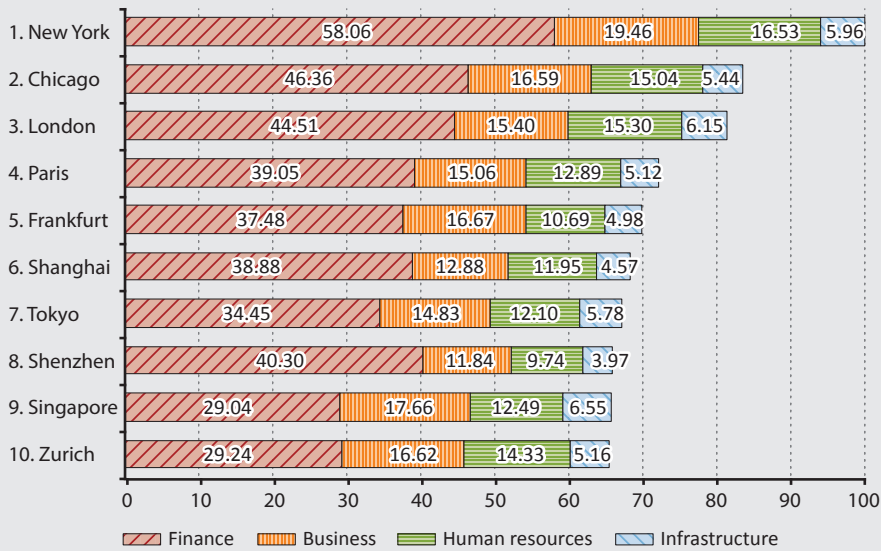
There has been no change in the top five places of the ranking over the past year; however, it is noteworthy that, primarily due to the current military conflicts, the scores – with the exception of the top four – have fallen for every centre. There has been little change at the top of the rankings, although a closer examination of the classifications (rather than the rankings themselves) reveals that several cities have dropped in the rankings. Ongoing geopolitical uncertainty has helped to bolster confidence in financial centres worldwide.

A few results from the rankings are worth highlighting: the top four – New York, London, Hong Kong and Singapore – have retained their positions, reflecting the stable hierarchy of the global financial system. New York remains in first place with 767 points, a minimal improvement of 1 point, whilst London and Hong Kong follow closely behind with 766 and 765 points, respectively. This shows that competition among the leading centres is extremely close, and even a difference of a few points can result in a significant difference in ranking. Overall, it is clear that whilst traditional Western financial centres continue to dominate, Asia and the Middle East are increasingly shaping the new balance of power among global financial centres.

Another indicator examining the status of international financial centres is the Open Financial Ecosystem Index (OFEX). The Louis Bachelier Institute in Paris and the Centre for Financial Studies at Goethe University in Frankfurt am Main jointly developed this index.

They developed a transparent, objective index that serves as a common benchmark for assessing the attractiveness of financial centres. The ranking takes into account the changes in and weighting of four key factors – population size, business environment, market access and infrastructure – to determine competitiveness. *Figure 2* shows the 2025 ranking.

Figure 2
Ranking of the top 10 international financial centres based on the Open Financial Ecosystem Index in 2025(OFEX)



Source: Institut Louis Bachelier (2025:1)

The activity, role and liquidity of international financial centres can also be measured using other methods. The New International Financial Centres Index ranks countries using quantitative indicators based on the scope and value of financial activity. The index tracks changes in leverage and separately assesses the value of financial services arising from the size of the country in question and from cross-border financial services. The analysis examines 48 countries using 42 indicators. Based on the scores achieved, it classifies financial centres into ten groups. For reasons of space, we present only the first four:

- 1) *The dominant global financial centre*: the United States is the world's highest-scoring centre, with a score of 79 out of 100.
- 2) The United Kingdom is the *dominant* European financial centre: its overall score of 40 is more than 50 per cent higher than Luxembourg's, and nearly double that of Germany or France.
- 3) *Emerging centres*: China is the third-largest centre according to this index, ahead of Japan and Hong Kong.

4) *Catching-up centres*: the performance of the major European economies is mixed, with Germany (7th), France (8th) and the Netherlands (9th) in the top 10, whilst Spain (20th) and Italy (22nd) have relatively low scores (*New Financial 2018*).

4.1.1. *The World Alliance of International Financial Centers*

There is an international financial organisation of global significance whose operations – due to its nature, scope and the specific nature of its activities – are not covered or measured by the indices of analytical centres, yet which we must highlight: this is the *World Alliance of International Financial Centers* (WAIFC).

The WAIFC is a non-profit international financial organisation with a global reach, founded with its headquarters in Brussels. Regarding its origins and beginnings, it is worth noting that the initiative was proposed in 2016 by the financial centres of Paris, Frankfurt and Moscow, with a view to promoting and strengthening cooperation. The organisation was established in Paris two years later and registered in Brussels on 1 October 2018. It was founded with the participation of eleven countries, and this global alliance now comprises twenty-one major global and regional financial centres (such as Abu Dhabi, Astana, Dubai, London and Frankfurt), whilst another six financial centres support its work as observers.

The WAIFC was established to act as an umbrella organisation for international financial centres, serving as an extensive and expanding network of mutual cooperation to strengthen the sharing of best practices, encourage financial research and facilitate the implementation of projects contributing to sustainable economic development. To this end, they actively support and coordinate research on financial technologies and fintech developments.

4.2. Regional international financial centres

Regional financial centres are cities or geographical regions that serve as headquarters for major financial institutions and multinational investment firms. As such, they play a significant role in banking and financial services, as well as in facilitating capital flows and stock market transactions. They are generally the regional headquarters of multinational banks and companies. In doing so, they help to strengthen the region's economic integration.

4.2.1. *Regional financial centres in Europe, the European Union and the euro area*

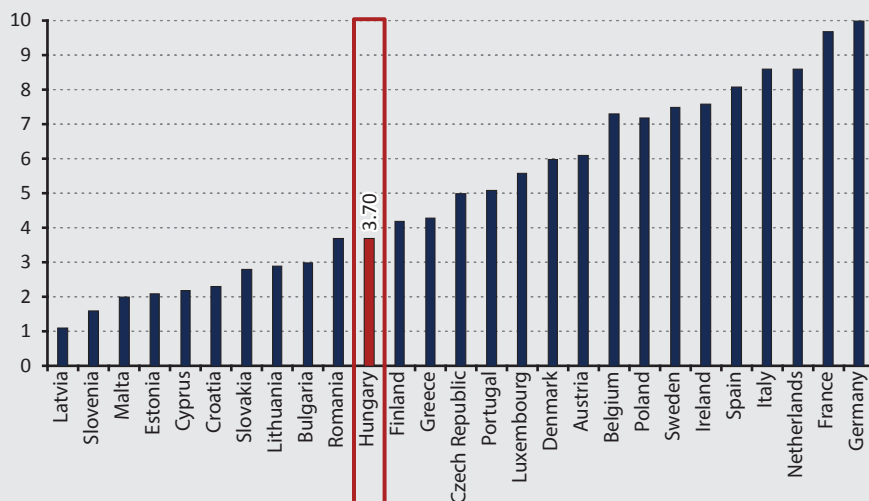
Several regional financial centres operate within the European Union (EU), play a key role in economic and financial development, and attract international financial services.

The *EU Financial Centres Power Index*, developed by Deloitte and Future Finance Poland, shows the efficiency and international financing rankings of these centres

by measuring not only economic performance but also financial influence and the ability to exert global influence. This offers a new approach: it is based on a transparent, data-driven methodology and compares financial centres based on measurable performance, taking into account the size of each country's financial sector, its prospects for economic financing and financial innovation, and its potential for internationalisation. The index measures the role of EU Member States in cross-border financing and capital allocation services, as well as in financial innovation. The 2025 power index is presented in *Figure 3*.

Figure 3

Power index of EU financial centres



Note: On this scale, 10 represents the best performance, whilst 1 represents the worst.

Source: Frankfurt Main Finance (2025:3)

Switzerland is not a member of the EU, but Zurich is one of Europe's most important financial centres. Against this background, it is worth noting that in 2025, to strengthen the EU's international position, the European Commission decided on a comprehensive package of measures aimed at deepening and broadening EU-Swiss relations. The package covers dynamic alignment with EU financial and state aid rules relating to transport and electricity, as well as Switzerland's permanent cohesion contribution (CHF 350 million per year until 2036).

There are variants of the above financial power index that take other factors into account, but the top five places are occupied by the countries mentioned in the index of new financial centres, while Poland is the largest financial centre in the Central European region.

The European financial centres are presented below, according to their role and their financial and capital market services:

- 1) *London*: After the 17th–18th century, London was the commercial and financial centre of the British Empire. The London Stock Exchange is one of the world's oldest stock exchanges. The renowned 'City' of London is the European or global headquarters of several major international banks and financial institutions, and one of the world's largest foreign exchange markets (forex) also operates in London. Although certain financial activities have been relocated to cities such as Frankfurt, Paris or Amsterdam as a result of the UK's withdrawal from the EU (Brexit), London remains one of Europe's largest financial centres.
- 2) *Frankfurt*: One of the euro area's most important financial centres and the headquarters of the European Central Bank and the European Systemic Risk Board (ESRB), it is home to the Frankfurt Main Finance international financial centre as well as numerous international banks and financial institutions. It is a major city for capital markets and financial regulation. It plays a key role in the euro area's financial system and occupies a central position in the European banking and financial infrastructure.
- 3) *Paris*: A major financial centre, particularly in the global capital markets. Two important institutions of the EU are located there: the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA). The hub for French stock exchanges (e.g. Euronext) and banks.
- 4) *Amsterdam*: A regional financial centre, particularly in the fields of fintech and banking services. The Amsterdam Stock Exchange is one of Europe's oldest stock exchanges. Following Brexit, Amsterdam has also taken over part of London's financial activities, thereby becoming a major player in European financial markets.
- 5) *Zurich*: One of the continent's most important financial centres, which also exerts a strong influence on the euro area's services.
- 6) *Dublin*: It is one of the EU's major technology and financial centres, attracting international companies and financial institutions, particularly through its favourable tax regime. As a result of Brexit, Dublin's role has also been strengthened, as numerous British financial institutions (investment funds, banking services, fintech operations) have relocated their activities there.

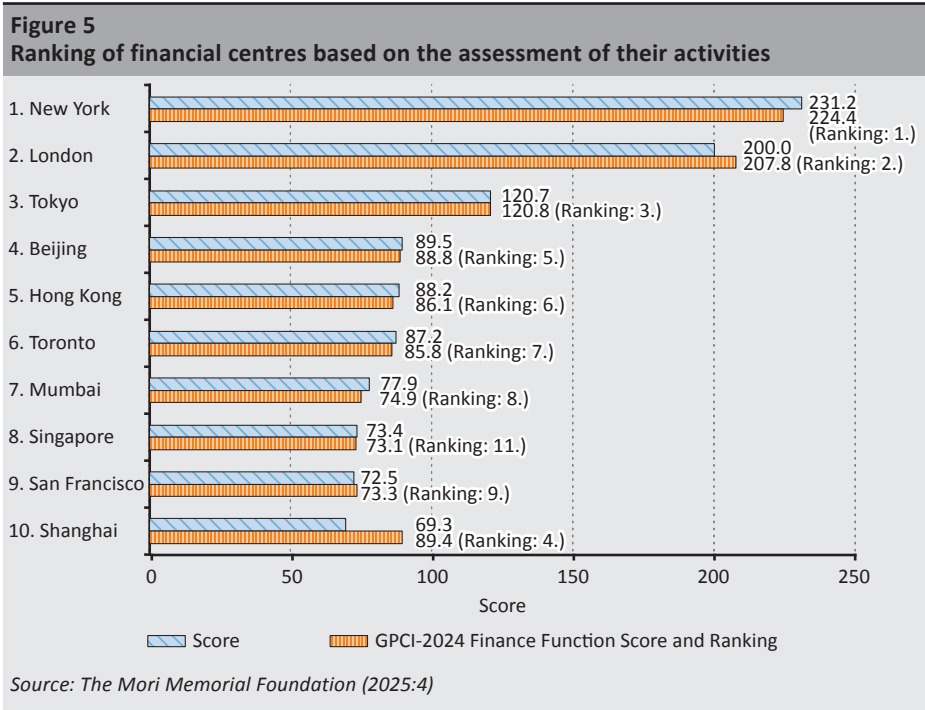
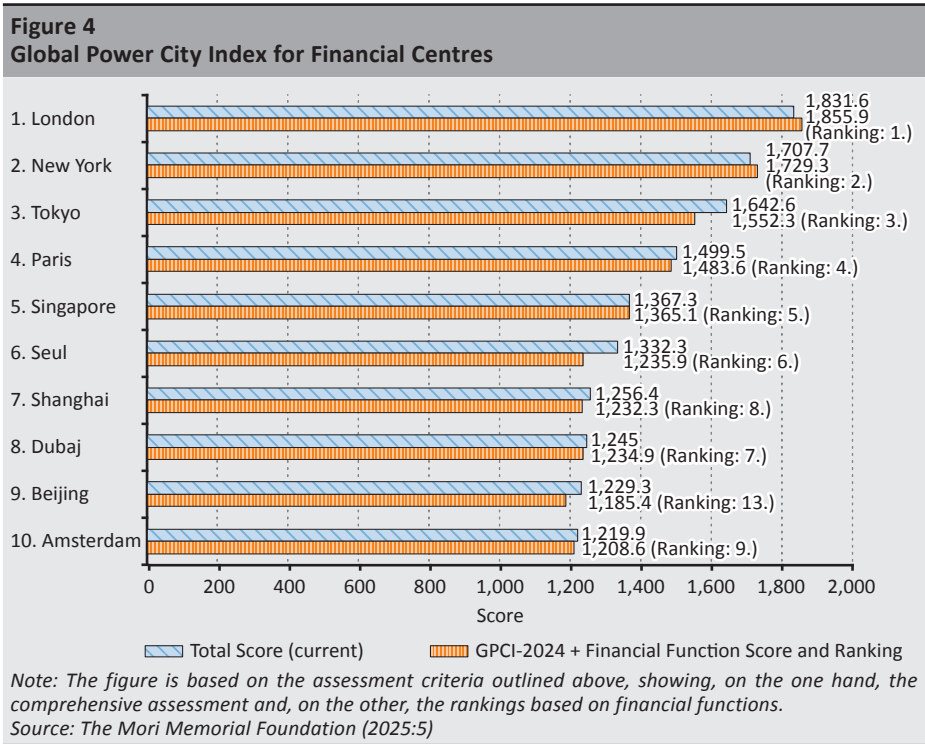
- 7) *Madrid*: One of the main financial centres in Spain, it is home to numerous multinational financial institutions and plays an important role in the Iberian market and in international financial relations.
- 8) *Milan*: An Italian financial centre where stock exchanges and banks operate. It is the venue for a number of international financial activities.
- 9) *Warsaw and Budapest*: Poland and Hungary are not members of the euro area, but they have extensive financial links within their region. For example, the regional headquarters of the internationally significant Bank of China is located in Budapest.

Financial centres of significant global importance operate in the North America and Latin America: among these, New York, Chicago, Toronto and São Paulo stand out. The major regional centres in the Middle East and Africa are Dubai, Abu Dhabi and Johannesburg.

4.3. City-based financial centres

These centres generally serve the financial system of a particular region or country. Primarily as the headquarters of a country's national banks and insurance companies, they manage the financing of domestic firms; they are usually located in the country's capital cities or economic centres, though the majority also play an influential role in international financial relations.

Within the global financial system, and to a considerable extent amid a changing world order marked by growing tensions, competition among city-based financial centres has intensified as they seek to strengthen their position and increase their international influence. These centres aim to achieve this goal by taking on new tasks and offering new types of services. Under these circumstances, it was necessary to revise the measurement criteria of the competitiveness indicator, the Global Power City Index – Financial Centers (GPCI–Financial Centers Index). The index was expanded to include the *financial* function, alongside its previous six assessment criteria (economy, research and development, cultural interaction, liveability, environment, and accessibility). This makes it possible to rank cities' characteristics, strengths and weaknesses as financial centres within the global financial system. Below, we present the rankings based on the comprehensive assessment and the measurement of financial functions (*Figures 4 and 5*).



The key strength of the new GPCI–Financial Centers Index is that it measures global urban competitiveness, together with the function of financial centres, as a complex power structure, thereby enabling the true control hubs of the global economy to be identified more accurately. Both types of measurement in the analysis place New York, London and Tokyo in the top three positions. In the ranking of financial activities, however, it is worth noting that Beijing occupies fourth place and Hong Kong fifth place, which clearly illustrates the extent to which the international financial role of China and the South-East Asian region has strengthened over the past decade (*Figure 5*).

Above we have presented the rankings of international financial centres based on assessments using various indicators, measurement and analytical methods. These are all significant for participants in the money and capital markets, international economic processes, the attractiveness of financial centres and their influence.

4.4. International financial centres in China and the ASEAN region

International financial centres in China and the ASEAN region play a fundamental role in the functioning of global capital markets, and their economic role is also significant. The Association of Southeast Asian Nations (ASEAN) is an intergovernmental organisation comprising eleven member states. It was founded in 1967 to promote economic, political, security and cultural cooperation in the region. With a population of over 700 million and covering an area of 4.5 million km², the association is a dynamically developing region which engages in dialogue not only with the states of the region but also with the wider international community. Its key partners include the Shanghai Cooperation Organisation, the United Nations and other international organisations. The founding member states were the Philippines, Indonesia, Malaysia, Singapore and Thailand.

In recent decades, China has become one of the most influential players in the international financial system, has integrated into the global financial network and plays a significant role in the financing of international infrastructure investments (*Drysdale et al. 2017*).

Shanghai and Hong Kong are prominent international players, but other major cities in the ASEAN region – such as Singapore, Seoul, and Jakarta – also play a key role in the global financial system. In the region, Beijing, Shenzhen and Hangzhou, as well as South Korea, Japan and India – are meeting the ever-increasing capital and financing needs of the new technology industry (*Horváth et al. 2022*).

As a result, the role of international financial centres has become increasingly important in China and the ASEAN region. Among these, we would highlight the following:

- 1) *Beijing*: The centre of the Chinese economy and financial decision-making. It is the venue for the formulation of state policies and guidelines, and Chinese stock exchanges (such as the Shanghai Stock Exchange) and financial institutions also have a strong presence here. Its role is more prominent in government and central bank decision-making than in market trading.
- 2) *Shanghai*: The most important international financial centre in China, home to global financial institutions such as the Shanghai Stock Exchange (SSE) and the Shanghai Futures Exchange. In recent years, the Chinese government has also taken several measures to strengthen Shanghai's role on the world stage, for example by establishing the *Shanghai Free Trade Zone*, which has enabled freer capital flows. In December 2025, in cooperation with the Chinese headquarters, the International Monetary Fund established its own Shanghai centre (IMF Shanghai Centre). The aim is to strengthen cooperation with the Asian and Pacific regions, to ensure that Asian perspectives are taken into account within the International Monetary Fund, and to collaborate with Asian economists, economic experts and academics.
- 3) *Hong Kong*: A special administrative region and one of the most important financial centres in Asia. The city is a hub for international banking, capital markets and insurance services, and serves as a key gateway to Chinese markets. The Hong Kong Stock Exchange (HKEX) is renowned worldwide and continues to play a dominant role in the Asian financial market.
- 4) *Seoul*: A major financial centre in South-East Asia. The city is home to the Korea Exchange (KRX), South Korea's stock exchange. Seoul is the region's economic powerhouse and is gradually becoming a key player in global financial markets.
- 5) *Singapore*: A key financial centre, building one of the most open and developed economies in the South-East Asian markets. It plays an important role in capital markets, banking, insurance and commercial services. Singapore is a hub for global capital flows and one of the region's leading fintech centres.
- 6) *Sydney*: The financial centre of Australia and Oceania.
- 7) *Bangkok*: Thailand's stock exchange, the Stock Exchange of Thailand (SET), is a key player in the financial markets of South-East Asia.
- 8) *Jakarta*: The Indonesia Stock Exchange (IDX) and the Bank of Indonesia also play key roles in the regional financial system.
- 9) *Manila*: The Philippine Stock Exchange (PSE) and the Banko Sentral Philipinas (the central bank) are based here.
- 10) *Kuala Lumpur*: Malaysia's financial centre, with strong banking and financial markets. The city functions as a hub for regional capital market services.

In the preceding sections, we have reviewed the three main types of international financial centres generally identified in the literature. However, these rankings do not include two financial centres of significance to the global economy: the World Alliance of International Financial Centers and the Asian Financial Cooperation Association (AFCA). We have already discussed the former above; below, we summarise the role of the AFCA, given its global and regional significance.

4.4.1. The Asian Financial Cooperation Association

This international financial cooperation organisation (Asian Financial Cooperation Association, AFCA) was established in 2017 with its headquarters in Beijing; the Hungarian Banking Association was one of the first founding members from Europe.

The organisation's establishment was linked to the strategic objectives of China's financial opening-up and the Belt and Road Initiative. AFCA aims to strengthen financial cooperation within Asia and beyond. Within this framework, its main tasks include facilitating cooperation between financial institutions, strengthening international and regional financial stability, supporting the financing of infrastructure and economic development, and organising research and professional forums. It already has more than 100 members, including commercial and development banks, insurance companies, and major national and international financial organisations. The organisation acts as a platform for banks, insurers, investment institutions and financial service providers; it was established to facilitate their activities through the International Financial Services Platform. AFCA strengthens China's financial influence in the region, supports cross-border financial cooperation and contributes to financial integration in Asia.

5. Relationships between the international financial centres, and the network of global and regional economic organisations

International financial centres are closely linked and interdependent with global and regional economic and trade centres, as well as with power blocs. Together, these form one of the most important spatial and institutional networks within the structure of the global economy. These relationships are also characterised by mutual interaction because, in the current multipolar, fragmented international financial system, global financial centres primarily reinforce the power bloc within their sphere of influence, while their connections in turn strengthen the operating conditions and efficiency of the financial centre itself.

Major financial centres – such as New York City, London, Hong Kong or Singapore – function as global financial hubs, supporting the world economy through the concentration of capital, the financing of investments, financial innovation and the coordination of international financial processes.

As mentioned above, financial centres are often linked to political and economic power blocs. For example, the European Union's and Europe's major financial centres are Frankfurt, Luxembourg, Zurich and Paris; those of the countries participating in the North American Free Trade Agreement (USMCA) are New York, Toronto and Chicago; whilst in the Association of Southeast Asian Nations (ASEAN) region, they are Singapore and Shanghai.

It can be concluded that economic and financial centres form a mutually reinforcing global network and are closely linked to regional and global power blocs.

In response to geopolitical tensions restricting international trade (sanctions, punitive tariffs, import restrictions), the key players in the current world order are seeking to expand their economic cooperation. The European Union is one example. In December 2024, the European Union and the countries of the Southern Common Market (Mercosur) — Argentina, Brazil, Paraguay and Uruguay — concluded a comprehensive trade and partnership agreement, which was signed on 17 January 2026, thereby creating one of the world's largest free trade areas and strengthening sustainable development and economic cooperation.²

In 2025, leaders from the EU and China held a summit in Beijing to mark the 50th anniversary of their diplomatic relations. No specific economic or trade agreement was concluded, but they reaffirmed their commitment to deepening their bilateral partnership, thereby enhancing the global strategic significance and impact of their relations.

In January 2026, the European Union and India concluded a landmark free trade agreement (FTA), which significantly reduces tariffs and opens markets to expand bilateral trade, encourage investment and strengthen technological cooperation.

As one of the key actors in the global order, China has developed close strategic, economic and trade cooperation with the BRICS and ASEAN³ countries over the past decade. These two groups now comprise 20 member countries, whose aim is to achieve sustainable economic growth and to counterbalance US dominance by reducing the role of the US dollar (de-dollarisation). *“Over the past 25 years, the proportion of dollar-denominated assets in the foreign exchange reserves of the world's central banks has gradually declined”* (Naszódi 2025). These cooperative arrangements between the EU and China, which have formed a geopolitical and

² A political agreement was reached on 6 December 2024, but the agreement was not signed until 17 January 2026, and its ratification may still take a long time. An important new development is that in September 2026 the EU invited Canada to become an associated member of the EU, the final approval is in progress.

³ BRICS countries: Brazil, Russia, the Republic of South Africa, India, China, Egypt, Iran, Ethiopia, the United Arab Emirates and Indonesia.

ASEAN (Association of Southeast Asian Nations): Together with East Timor, which joined in 2025, the members are: Brunei, the Philippines, Indonesia, Cambodia, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

economic blocs, are closely linked to global financial centres and are key factors in the secure functioning of the international financial system.

6. Roles of international financial centres and the challenges they face

We have reviewed the network of international financial centres, which spans almost the entire world, recognising that they play a key role in the world economy and the global financial network (Cassis – Wójcik 2019). The Global Financial Network (GFN) of international financial centres is a worldwide interconnected system of banks, financial institutions, markets, governments and international organisations that facilitates the flow of money, credit, investment and financial information between countries.

Over the past decade, the previous multipolar world order has undergone significant transformation, and international political, economic and financial relations have changed and been restructured. The new multipolar world has entered an era in which US dominance has waned, and the world has split into three blocs defined by the US, the European Union, and China and the South-East Asian region. India has been aligning more closely with these blocs in recent years. This established order was unexpectedly and adversely affected in 2022 by the Russia–Ukraine conflict, and in 2023 by the outbreak of the war in the Middle East, followed by the closure of the Strait of Hormuz, which both strengthened and, to some extent, undermined the international financial system; the outcome and impact of these events cannot yet be assessed.

International financial centres must operate within this global power dynamic environment and define their roles and objectives accordingly. *“International financial centres are not state actors, nor are their members. However, the full financial weight of a country’s savings and investment system is a fundamental element of governmental sovereignty”* (Biedermann 2026:1). There are, however, exceptions in some financial centres, where regulation and development are the responsibility of the central authority. An example of this is Singapore, where the Monetary Authority of Singapore (which also serves as the central bank) plays a leading role and sets the operational framework. The presence of these centres and their transnational links are therefore fundamental for the country and its society.

Their primary goal is to strengthen international cooperation, financial links and stability. At the same time, competition between individual centres is inevitable, as their task is to ensure the financial autonomy and stability of their own power base and to strive for independence. This competition has beneficial effects, as it stimulates regulatory and technological innovation, improves service quality and may reduce transaction costs.

In this competition, financial centres seek to increase their weight and influence within the power blocs underpinning their operations. In recent decades, power blocs have relied on regional economic and trade alliances, which financial centres seek to draw into their sphere of influence or even render financially dependent. The multipolar world order represents not only a challenge to power for international financial centres, but also a compulsion to cooperate, thereby strengthening the role of regional integration.

Regional economic organisations and blocs play a significant role in establishing financial centres and in adapting existing centres' strategies. Competition between financial centres is particularly intense amongst regional centres seeking to occupy a leading position.

6.1. The most important functions of financial centres

- 1) *Cooperation and alliances*: There are numerous forms of cooperation and alliances amongst financial centres, driven by their objective of facilitating and supporting the development of international economic and trade relations, as well as the functioning of financial, capital and investment markets. One common feature of the organisation of financial centres is that they aim to operate forums where the interests of the public and private sectors can converge, thereby facilitating developments that improve the business environment and stimulate innovation.
- 2) Cooperation between financial centres is key to *sustainable economic growth*, thereby providing a framework for cross-border corporate financing and the creation of investment markets that encourage infrastructure investment and entrepreneurial endeavours. ESG requirements are a key element of the sustainability transition and the promotion of green finance.
- 3) *Digital technological transformation* poses a challenge for international financial centres. The digital era of the Fourth Industrial Revolution – and, as part of this, fintech, big tech and blockchain technologies – has fundamentally transformed financial services.

Adapting to digital challenges, the potential for and process of introducing central bank digital currencies (CBDCs) will become a tool in the competition between power blocs, which directly affects their financial centres. From this perspective, we review the position of the three leading power blocs, emphasising that the status of their currencies is decisive in global trade.

Preparations for the introduction of CBDCs began at the start of the decade in the centres of the top three currencies by global weight. According to IMF-COFER data from March 2026, the US dollar accounts for 56.77 per cent of foreign exchange reserves, the euro for 20.25 per cent and the Chinese renminbi for 1.95 per cent.

The combined share of the Japanese yen, the British pound, the Australian dollar, the Canadian dollar and the Swiss franc stood at 15.18 per cent at the end of 2025.

Preparations for the introduction of the digital dollar began in 2020–2021, but in January 2025, the President halted the rollout of the digital dollar by executive order.

In early 2020, the European Commission began preparing to introduce the digital euro by launching consultations on the Digital Finance Strategy and the Retail Payments Strategy. Subsequently, the Council of the EU formally launched the EU's digital transformation process, which includes introducing the digital euro. The ECB completed the preparatory phase for the digital euro at the end of 2025. According to current plans, the EU will develop the legal framework for implementation in 2026, test feasibility in 2027 (pilot test) and introduce it in 2029.

China is a frontrunner in the early implementation of digital central bank money, the digital renminbi. The Chinese digital yuan, officially known as the e-CNY (electronic Chinese yuan), is not only in the trial phase but is already in practical use. Pilot programmes began in 2019, and the digital yuan is now available in dozens of cities and provinces. Its infrastructure is also becoming increasingly sophisticated: China has established an international e-CNY hub in Shanghai to strengthen cross-border applications, as well as another control centre in Beijing. On 1 January 2026, a new phase of development commenced, with the new system increasingly integrating the digital yuan into the traditional financial system, thereby transforming it into a 'digital deposit'.

The era of digital development characterised by digital central bank money had not yet come to a close when artificial intelligence (AI) emerged on the global stage, triggering a need for adaptation, development and regulation within the financial system (and particularly for financial centres), whilst also exerting a significant influence on international competition (*Frost et al. 2026*).

4) Regulation: In a changing world order, the balance of power is shifting; mounting competition and geopolitical risks are having an adverse effect on the functioning of the international financial system. However, sustainable economic growth requires mitigating these adverse effects and ensuring the unhindered flow of international financing and capital. International financial centres and their associations often serve as bridges between financial actors, central banks and regulators, showcasing best international practices and providing a meeting point for regulators and financial institutions. Financial centres may provide regulators assistance and information on financial fraud, money-laundering attempts and transactions that raise suspicions of terrorist financing, thereby helping to strengthen confidence in the financial system and its reliability. It is important

for regulators to have a better understanding of digital services and the financing needs of sustainability, to which financial centres may contribute by identifying international market opportunities and risks. Continuous communication between regulators and the financial sector is crucial, and cooperation between financial centres and their organisations may help to facilitate this.

The lessons learned from the 2008 international financial crisis show that the reforms of that time, the amended financial regulations, have indeed made the global financial system safer and more resilient. In the current uncertain and unpredictable geopolitical situation, it would be necessary to modernise and simplify regulatory frameworks to maintain stability and resilience. The analyses and global information of international financial centres can assist regulators in managing emerging sources of risk and improving the flexibility of the financial systems.

Financial centres are important partners for the European Union in the areas of financial regulation and stability. The EU Roundtable of Financial Centres was established to bring together the major European financial centres with a view to strengthening the EU's financial ecosystem, competitiveness and regulatory harmonisation.

In parallel, the European Financial Roundtable Platform operates within the EU. This is an advisory body where leaders of the European financial sector – including banks, investment funds and insurers – as well as representatives of the EU institutions meet regularly. These forums provide an opportunity to review the challenges facing the financial sector at the European level, to facilitate regulatory harmonisation and to offer strategic guidance.

6.2. Challenges

For international financial centres, the tasks listed above also present a challenge. In a world order marked by shifting geopolitical tensions and the threat of war, the conflicts in Russia and Ukraine and the Middle East are causing uncertainty in the financial markets. As a result, financial transactions may slow down or come to a halt, investment decisions may be postponed and a temporary withdrawal of capital may also begin. Trade conflicts, punitive tariffs and sanctions sever many banking and financial links, leading to fragmentation of the financial system and a loss of confidence in it. Financial centres not only react to wars, but also, to some extent, may have a significant impact on the financing opportunities of the parties involved in the war.

Wars affect financial centres in several ways. To summarise a few factors: energy market shocks, inflationary uncertainty, volatility in the equity and bond markets, damage to funding markets and increased security risks for key regional centres (Dubai, Istanbul, Abu Dhabi).

Conversely, financial centres can also influence, and do influence, wars, primarily through their funding requirements and the establishment of their financing capacity. Financial centres can therefore finance, stabilise or even sanction war-making systems.

7. Summary and conclusions

In a changing, unpredictable and tension-filled global order, international financial organisations and the Global Financial Network (GFN) encompassing these organisations play an increasingly important role in ensuring sustainable economic growth and stability. Together, these form a globally interconnected system comprising banks, financial institutions, markets, governments and international organisations. Our analysis provides a comprehensive overview of the current full range of financial centres. There are three main types of these centres: global, regional and city-based centres. Their ranking is assessed on the basis of their efficiency, global or regional influence and attractiveness, using various indices and metrics from international analysis centres. We have reviewed these rankings, taking into account the dynamic and spatial changes triggered by geopolitical tensions.

International financial centres are economic hubs where financial services – such as the banking system, capital markets, insurance and investment management – are highly concentrated. The operation of financial centres is closely linked to global geopolitical developments. The world's three main economic poles – the United States, the European Union and China, plus the South-East Asian region – generate fierce competition amongst financial centres. This competition drives innovation and enhances the efficiency of financial services, whilst also creating a need for cooperation to maintain financial stability. Global and regional economic and trade centres, power blocs and international financial centres are closely linked through mutual interdependence. We have reviewed their key tasks in the areas of strengthening international cooperation, establishing alliances, promoting sustainable economic growth, digital transformation and international regulation. War-related tensions are affecting financial centres; these centres not only react to these tensions but also, through their resources and influence, may have a significant impact on the financing opportunities of the parties involved in the war.

Looking to the future, these centres collectively form one of the most important spatial and institutional networks within the structure of the global economy. This clustering of financial services into such groups fosters innovation, cooperation between financial centres and the sustainable growth of the global economy.

Financial centres and their associations play a key role in fostering connections, coordinating tasks, bridging differences and sharing best practices, so that the development of the financial system can meet the needs of society and serve its best interests.

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Data Availability

Data sharing is not applicable to this article as no new datasets were generated or analysed during the current study.

Ethical Approval

Not applicable. This study did not involve human participants or sensitive personal data requiring institutional ethical approval.

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