

2018

The Future of Finance is Emerging: New Hubs, New Landscapes

Global Fintech Hub Report



浙江大学 互联网金融研究院
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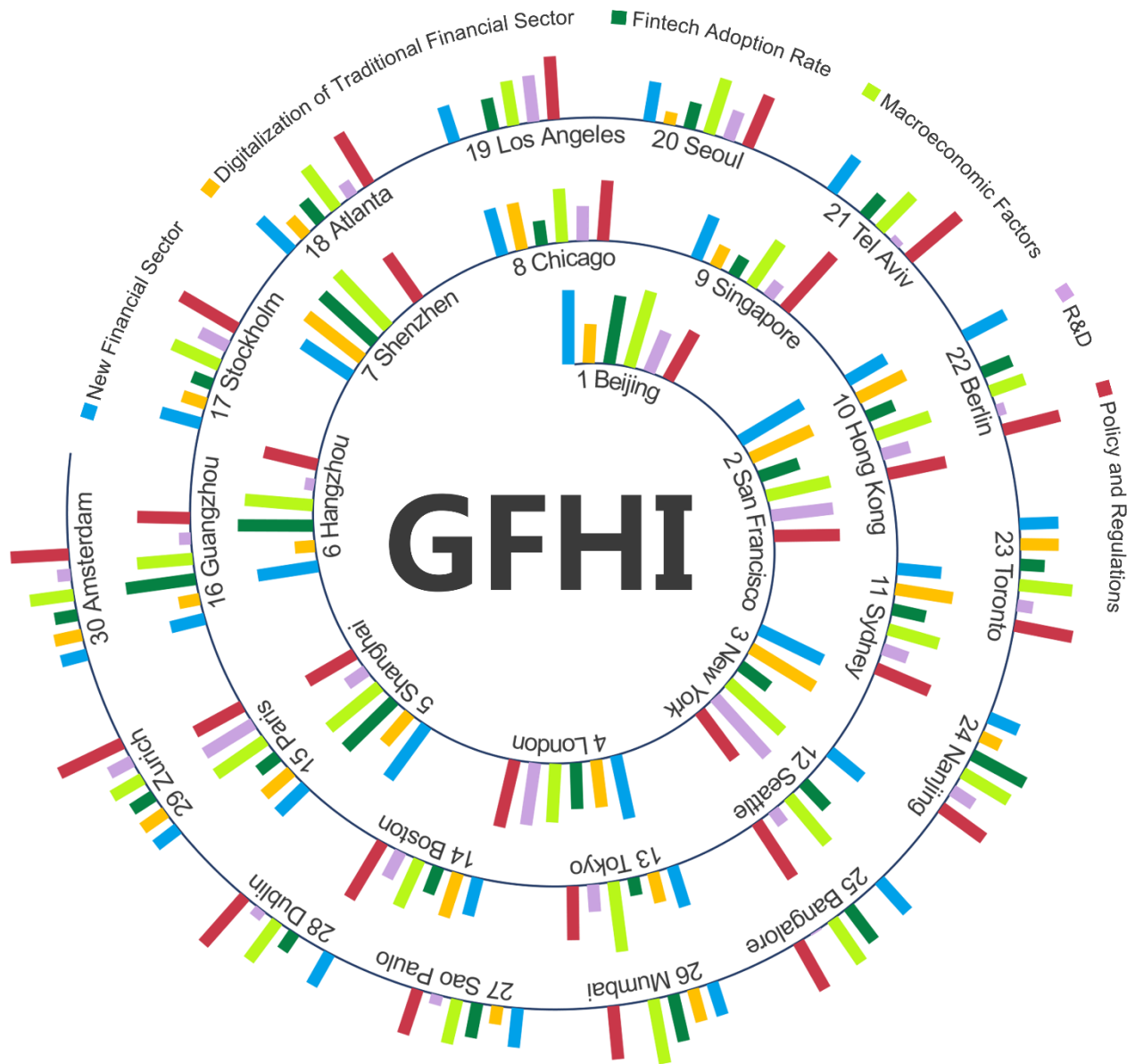
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浙江互联网金融联合会
ZHEJIANG ASSOCIATION OF INTERNET FINANCE

铜板街

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Foreword

As a new promoter for the global economic and financial development, Fintech is becoming a focus for each country to ignite their economy, and a new Fintech landscape is emerging. At the same time, there is a growing awareness of the importance of regulatory capabilities, innovative environment, and the availability of digital infrastructure, which may be fundamental for the sustainable development of Fintech.

Since the first launch of the *Global Fintech Hub Index 2018* in Amsterdam in June, we continued to broaden our observation scope, and studied more than 70 cities in 6 continents, and drew a “30+N” global landscape that included the TOP30 global Fintech hubs and many emerging hubs.

Time is something we cannot lose, and opportunity is what we cannot miss. A slogan for the new Fintech era is more integrated, more generous, and more borderless. It represents the good wishes for an inclusive financial system, where “everyone is born equal” and are calling us to seize the moment, be brave to lead, and to create a new world.



Key Findings



Asia and Americas Lead, Europe Follows

Out of the TOP7 global Fintech hubs, 6 are in Asia and the Americas. In Europe, only London comes in at No.4, development is slightly slower



Traditional Financial Institutions Embrace Fintech

Generally, traditional financial institutions have recognised the importance of Fintech. They either rely on their own advantages, or actively seek cooperation with Fintech businesses



Practice Precedes Regulation, Leading to Chaotic Development

Practical adoption of Fintech precedes regulatory activities, especially in developing countries, which may lead to chaotic development, and hinder the sustainable development of the industry



The Fintech Adoption Rate is Gradually Increasing

China leads in the number and percentage of Fintech users. India comes at a close second, while developed nations continue to lag behind



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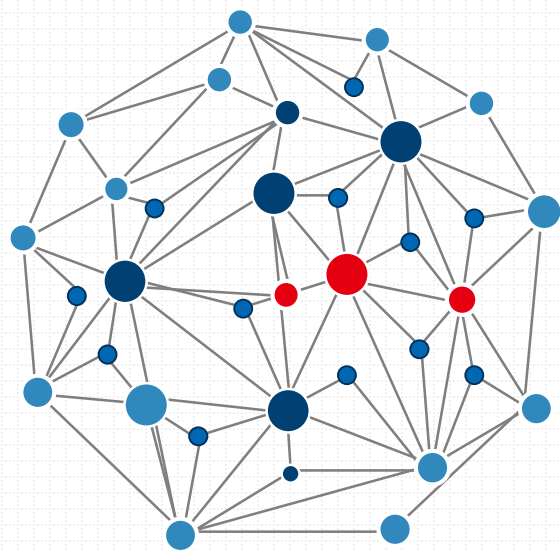
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01

2018 Fintech Hubs

- Keywords
- Global Landscape
- Rankings

2018 Fintech Keywords: 30+N, Regulation, Capital

Hubs are gradually settled,
new leaders are catching up

Observe globally more than 70 cities, and select the TOP30 as the global or regional Fintech hubs. Identify the other cities as new leaders(emerging hubs), thereby creating a '30+N' global landscape



Regulation



As each country attaches increasing importance, the regulatory capability in developing countries may become a hindrance

Fintech is becoming a key competitor for cities, and globally each country is paying more attention. The inadequacy of regulatory capabilities in developing countries may become a hindrance

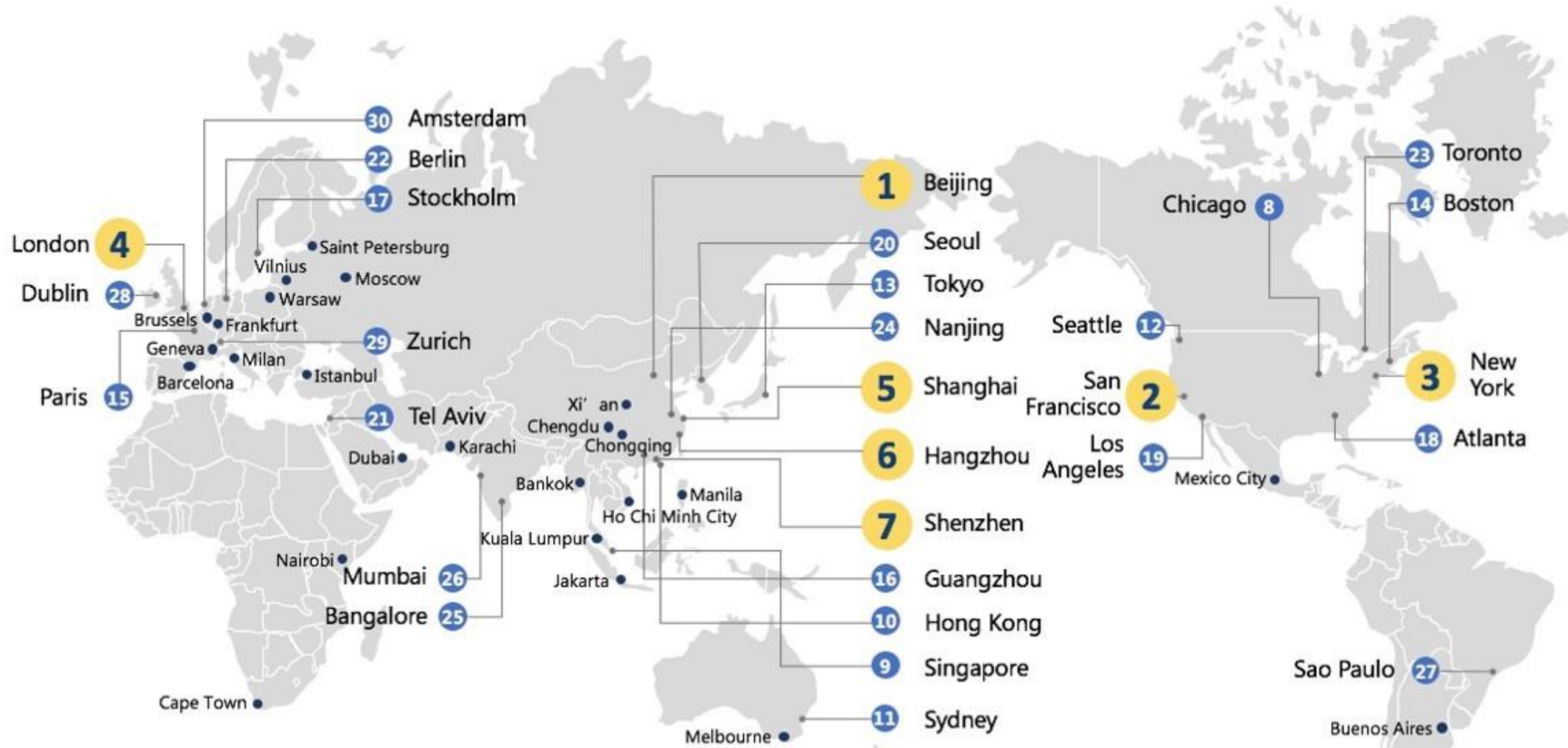
The Industry continues to attract capital, and the size of investment grows simultaneously

The investment raised for the Fintech industry increases annually, where the quality and size of transactions gradually increases



Capital

Fintech Global Landscape: Asia and Americas Lead, Europe Follows



Note: The above yellow-numbered cities are the 7 Global Fintech Hubs, the blue-numbered cities are the 23 Regional Fintech Hubs, and the 25 unnumbered cities are the new leaders (Emerging Fintech Hubs)

Source: Sinai Lab from Academy of Internet Finance (AIF), Zhejiang University, and Hangzhou Moses Technology

	City	Country	Total Ranking	Fintech Industry Ranking	Fintech Consumer Experience Ranking	Fintech Ecosystem Ranking
Global Fintech Hubs	Beijing	China	1	1	4	4
	San Francisco	USA	2	2	10	2
	New York	USA	3	3	11	1
	London	UK	4	4	8	3
	Shanghai	China	5	5	5	14
	Hangzhou	China	6	7	1	16
	Shenzhen	China	7	6	2	17
Regional Fintech Hubs	Chicago	USA	8	8	24	12
	Singapore	Singapore	9	11	29	6
	Hong Kong	China	10	10	17	13
	Sydney	Australia	11	9	14	18
	Seattle	USA	12	20	13	7
	Tokyo	Japan	13	14	30	9
	Boston	USA	14	17	18	11
	Paris	France	15	22	25	5
	Guangzhou	China	16	25	3	26
	Stockholm	Sweden	17	15	27	10
	Atlanta	USA	18	13	19	22
	Los Angeles	USA	19	24	15	8
	Seoul	South Korea	20	23	20	15
	Tel Aviv	Israel	21	19	21	21
	Berlin	Germany	22	12	16	29
	Toronto	Canada	23	18	23	20
	Nanjing	China	24	28	6	24
	Bangalore	India	25	16	9	28
	Mumbai	India	26	26	7	25
	Sao Paulo	Brazil	27	21	12	30
Dublin	Ireland	28	27	27	23	
Zurich	Switzerland	29	29	22	19	
Amsterdam	Netherlands	30	30	26	27	

Global Hubs 1-7

- Scores Average 75.0
- 4 in China
- 2 in USA
- 1 in UK

Regional Hubs 8-30

- Scores Average 50.7
- 9 in Asia
- 7 in Americas
- 6 in Europe

Significant difference between global and regional hubs

- Difference in Scores average is 24.3

The inadequacy of regulatory capabilities has already impacted the performance of Chinese cities

- Although Chinese cities did well in the rankings, the drop in their scores compared to the first indexing period is material

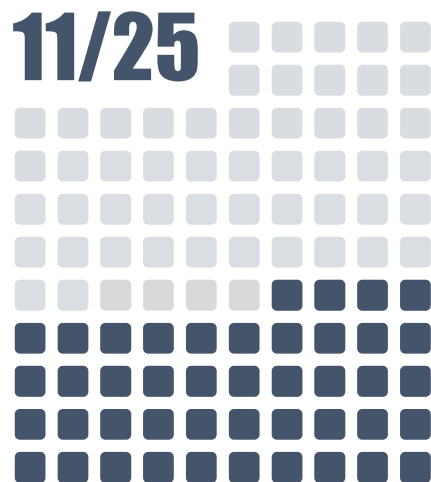
TOP30 Hubs

Emerging Fintech Hubs: Asian and European Cities are Making Progress

There are 25 emerging Fintech hubs in this report. They are selected from more than 70 observed cities. The criteria included Fintech performance and regional influence, etc. In the future, the observation scope will continue to be broadened

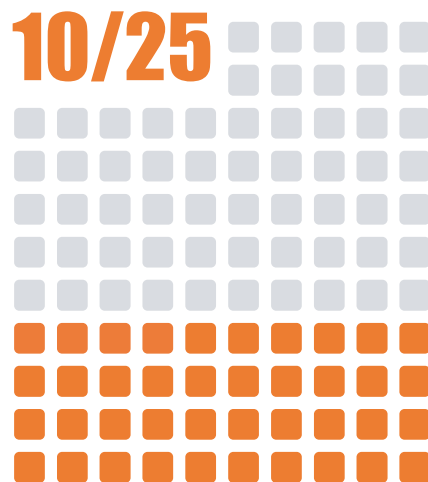
Asia/Australia

Melbourne, Chengdu, Chongqing, Xi'an, Manila, Ho Chi Ming City, Jakarta, Kuala Lumpur, Bangkok, Dubai, Karachi



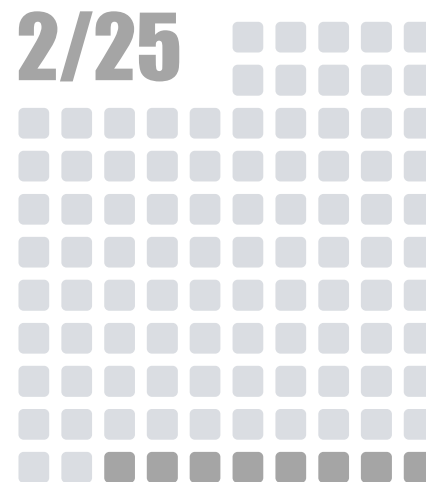
Europe

Barcelona, Frankfurt, Warsaw, Moscow, Geneva, Milan, Brussels, Vilnius, Saint Petersburg, Istanbul



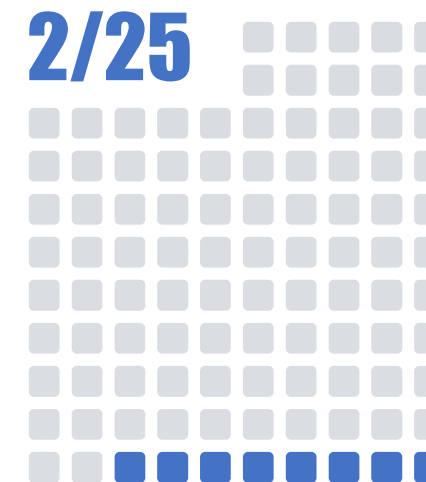
Americas

Buenos Aires, Mexico City























Africa

Nairobi, Cape Town



Fintech Industry: Beijing is No.1 while China and USA Lead

Country /Region	City	Rank	Country /Region	City	Rank	Country /Region	City	Rank
	Beijing	1		Singapore	11		Sao Paolo	21
	San Francisco	2		Berlin	12		Paris	22
	New York	3		Atlanta	13		Seoul	23
	London	4		Tokyo	14		Los Angeles	24
	Shanghai	5		Stockholm	15		Guangzhou	25
	Shenzhen	6		Bangalore	16		Mumbai	26
	Hangzhou	7		Boston	17		Dublin	27
	Chicago	8		Toronto	18		Nanjing	28
	Sydney	9		Tel Aviv	19		Zurich	29
	Hong Kong	10		Seattle	20		Amsterdam	30

Beijing: No.1

- Global Fintech industry ranking: No.1
- Number of leading Fintech companies: No.1 in the world
- Total funds raised in Fintech: No.2 in the world

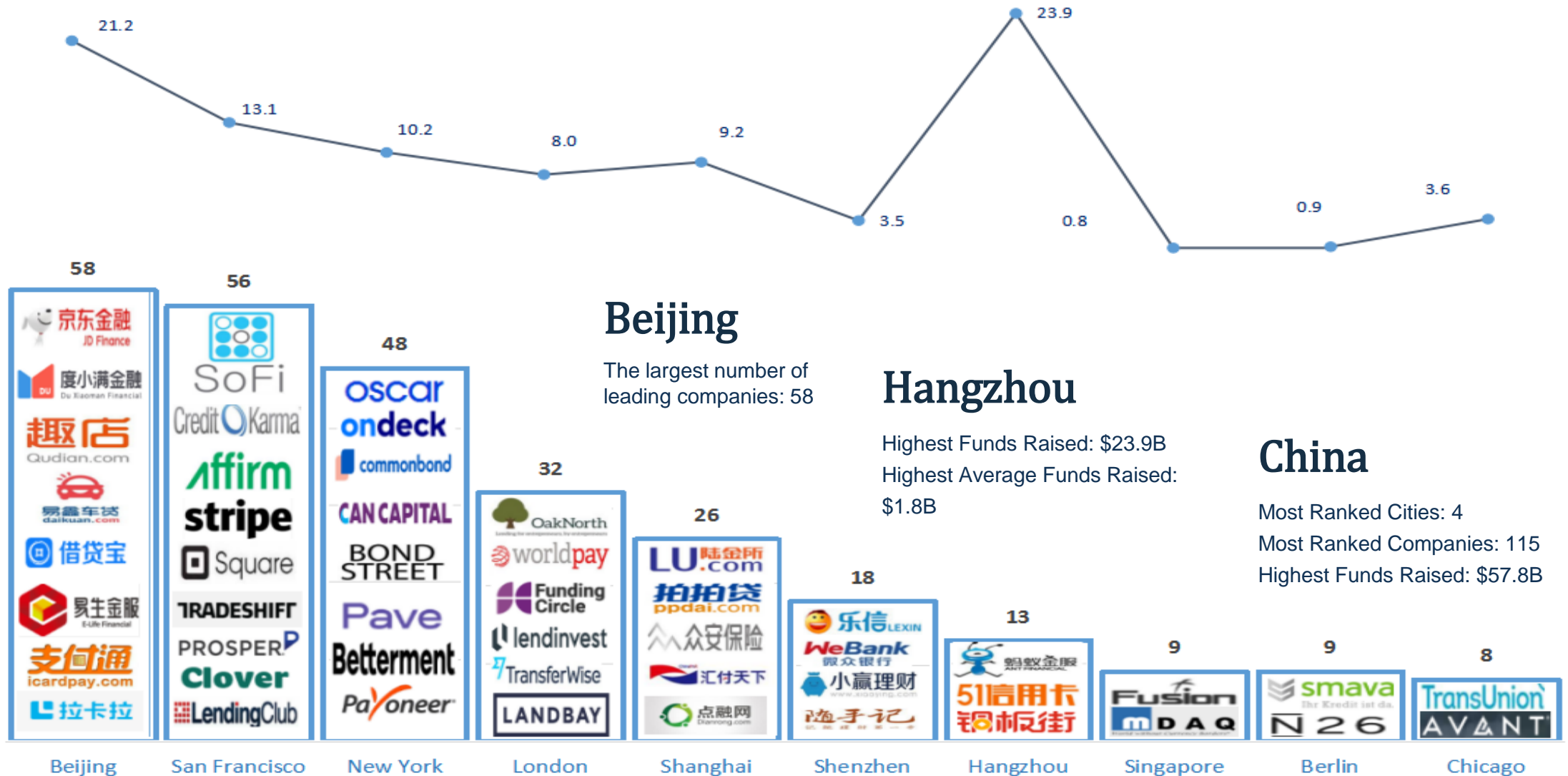
China

- 5 cities in China are in the global TOP10, 7 cities in the TOP30
- Out of the TOP10, China is the only developing country

USA

- In the TOP10, 3 are in the USA
- Top ranking in the digitalization of the traditional financial sector

TOP10 Cities with Their Leading Fintech Companies: Beijing and Hangzhou Represent China in Leading the World



Beijing

The largest number of leading companies: 58

Hangzhou

Highest Funds Raised: \$23.9B
 Highest Average Funds Raised: \$1.8B

China

Most Ranked Cities: 4
 Most Ranked Companies: 115
 Highest Funds Raised: \$57.8B

Note: The histogram illustrates Number of Fintech Companies with Total VC Investment Exceeding \$50M, the line graph illustrates the total funds raised (\$B) with Total VC Investment Exceeding \$50M

TOP10 Fintech Fund Raising, All from China & USA: Ant Financial Leads

Ant Financial Raised most funds and Ranks No.1, approximately 4 times of No.2, and 13 times of No.10

China accounts for 7 of TOP10 , approximately 6-7 times the volume of funds raised in the USA

USA accounts for 3 of TOP10



Name: Ant Financial
Business: General
Most Recent Funding Round: Strategic Financing
Total Funds Raised: Approx. \$20B
City/Country: Hangzhou/China



Name: JD Finance
Business: General
Most Recent Funding Round: B Round
Total Funds Raised: Approx. RMB34B
City/Country: Beijing/China



Name: Social Finance
Business: General
Most Recent Funding Round: F Round
Total Funds Raised: Approx. \$2B
City/Country: San Francisco/USA



Name: Du Xiaoman Financial
Business: General
Most Recent Funding Round: Strategic Financing
Total Funds Raised: Approx. \$1.9B
City/Country: Beijing/China



Name: Avant
Business: Marketplace Lending
Most Recent Funding Round: E Round
Total Funds Raised: Approx. \$1.8B
City/Country: Chicago/USA



Name: Suning Finance
Business: General
Most Recent Funding Round: Strategic Financing
Total Funds Raised: Approx. RMB12B
City/Country: Nanjing/China



Name: Lufax
Business: Marketplace Lending
Most Recent Funding Round: C Round
Total Funds Raised: Approx. \$2.3B
City/Country: Shanghai/China



Name: ZhongAn
Business: Online Insurance
Most Recent Funding Round: Strategic Finance
Total Funds Raised: Approx. \$2.8B
City/Country: Shanghai/China





Name: Qudian
Business: Consumer Finance
Most Recent Funding Round: IPO
Total Funds Raised: Approx. \$1.8B
City/Country: Beijing/China



Name: Kabbage
Business: Marketplace Lending
Most Recent Funding Round: E Round
Total Funds Raised: Approx. \$1.6B
City/Country: Atlanta/USA

Fintech Consumer Experience: China Leads with Hangzhou Ranking 1st

Country /Region	City	Rank	Country /Region	City	Rank	Country /Region	City	Rank
	Hangzhou	1		New York	11		Tel Aviv	21
	Shenzhen	2		Sao Paulo	12		Zurich	22
	Guangzhou	3		Seattle	13		Toronto	23
	Beijing	4		Sydney	14		Chicago	24
	Shanghai	5		Los Angeles	15		Paris	25
	Nanjing	6		Berlin	16		Amsterdam	26
	Mumbai	7		Hong Kong	17		Stockholm	27
	London	8		Boston	18		Dublin	27
	Bangalore	9		Atlanta	19		Singapore	29
	San Francisco	10		Seoul	20		Tokyo	30

China: No.1

- 6 Chinese cities dominate the Fintech experience ranking TOP10 while Hangzhou ranks 1st
- Applied Fintech to Payment, Wealth Management and Marketplace Lending, etc.

India at a Close Second

- Average percentage of Fintech users is 57.9%
- Focused on the Marketplace Lending consumer experience

Room for Improvement for Developed Countries

- London performs best
- Average percentage of Fintech users is 34.2%, much lower than that of China (83.5%)

Fintech Ecosystem: Cities from Developed Countries Lead with New York, San Francisco and London at the TOP

Country /Region	City	Rank	Country /Region	City	Rank	Country /Region	City	Rank
	New York	1		Boston	11		Tel Aviv	21
	San Francisco	2		Chicago	12		Atlanta	22
	London	3		Hong Kong	13		Dublin	23
	Beijing	4		Shanghai	14		Nanjing	24
	Paris	5		Seoul	15		Mumbai	25
	Singapore	6		Hangzhou	16		Guangzhou	26
	Seattle	7		Shenzhen	17		Amsterdam	27
	Los Angeles	8		Sydney	18		Bangalore	28
	Tokyo	9		Zurich	19		Berlin	29
	Stockholm	10		Toronto	20		Sao Paolo	30

Three Leading Cities

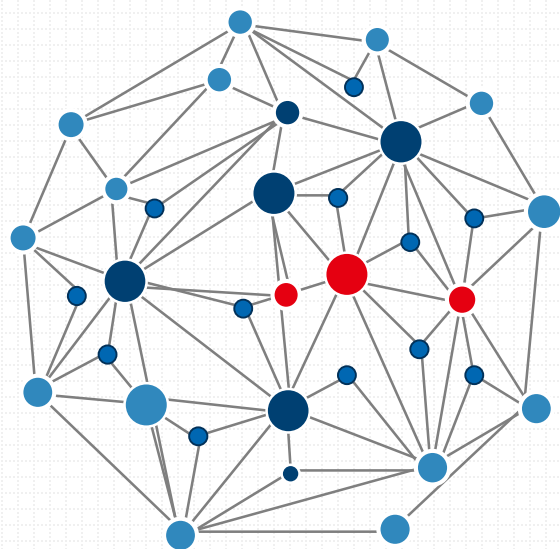
- New York, San Francisco and London lead in different aspects
- New York: driven by traditional finance
- San Francisco: driven by technical innovation
- London: driven by regulatory innovation

Lead by Developed Countries

- Average score: 64.2
- Account for 4 of the 5 Top ecosystem ranked cities

Developing Countries Lag Behind

- Average score: 58.4, the main reason was a large lag in the regulatory score
- Beijing is the only city from a developing country that scores TOP5 in ecosystem



02

Deeper Insight

- Global Fintech Hubs
- Regional Fintech Hubs
- Emerging Fintech Hubs

Beijing: Global Fintech Industry Leader, Supported by Technical Innovation and Economy



About Beijing

Capital of China, a political, cultural and international centre, the largest land and air transport hub, it is a world-famous ancient capital and modern cosmopolitan city



Key Advantages

- **No.1 in Global Fintech Industry**
 - Rank 1st with 58 leading Fintech companies, including JD Finance, Du Xiaoman Financial and Qudian. These 58 companies received combined funds of \$21.2B
- **Innovation Hub in China**
 - Market value of TOP200 global tech companies ranks 2nd in the world
 - 186,000 patent applications in 2017
 - Cluster of startup incubators and innovation labs
- **Best Fintech Ecosystem in China**
 - Second largest GDP in China and one of the world's most populous cities
 - Top universities rank 1st in China, and it has 10 global TOP500 universities
 - Market value of TOP200 global financial institutions ranks No.2

Criteria	Score	Global ranking
Number of Fintech Companies with Total VC Investment Exceeding USD 50 Million	58	1
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	211.9	2
Digitalization of Traditional Financial Sector	--	9
Percentage of Fintech Users (%)	83.5	4
Market Value of TOP200 Global Financial Institutions (\$100M)	13303.7	2
Market Value of TOP200 Global Tech Companies (\$100M)	6707.1	2
Top Universities	--	6
Government Policy Support (100 pt scale)	68.2	18
Fintech Regulation Score (100 pt scale)	64.2	22

Beijing Opportunities: Regional Integration and the Adoption of Regtech

Digitalization of the Financial Sector

- Traditional financial institutions are accelerating their close collaboration with Fintech companies, e.g. the strategic alliance between China Construction Bank and Ant Financial, and between ICBC and JD Finance, etc.

Adoption of Regtech

- Issued *The Plan to Encourage the Development of Fintech in Beijing* to promote an industry cluster where Regtech is the core

The Integrated Development of Beijing, Tianjin and Hebei

- Opportunities from the integrated development of Beijing, Tianjin and Hebei, and the establishment of the *Xiong'an New Area*

International Collaboration

- The successful hosting of internationally influential conferences such as the Science Expo, and Global Fintech Summit brought the improvement of its international right of speech

Talent Training

- Currently accelerating the training of a skilled Fintech labour force by taking advantage of the No.1 Top University resource and other specialist research institutions

San Francisco: Silicon Valley Advantage

About San Francisco

Harbour City and world-famous tourist attractions, the birth place of the United Nations. San Francisco is located close to the Silicon Valley, which is the global centre for high technology, venture capital, innovation, and social media

Key Advantages

- **No.2 in Global Fintech Industry**
 - Rank 2nd in the number of leading Fintech companies that has raised accumulated funds of more than \$13.1B, and Rank 3rd in total funds raised
 - Many Fintech unicorns came from San Francisco
- **Advanced Information Technology Innovation Industry**
 - Located close to the top high-tech innovation centre – the Silicon Valley
 - Market value of TOP200 global tech companies ranks No.7 in the globe
- **Large Talent Pool and Ample VC Investments**
 - Rank 3rd in comprehensive strength of top universities
 - Close collaboration between industry and academic research
 - Location of the headquarters of internationally famous investment institutions such as Walden International and WI Harper Group

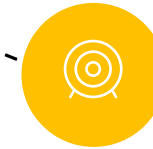
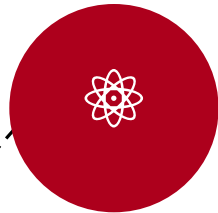


Criteria	Score	Global ranking
Number of Fintech Companies with Total VC Investment Exceeding USD 50 Million	56	2
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	131.3	3
Digitalization of Traditional Financial Sector	--	3
Percentage of Fintech Users (%)	49.8	10
Market Value of TOP200 Global Financial Institutions (\$100M)	668.9	15
Market Value of TOP200 Global Tech Companies (\$100M)	4448.0	7
Top Universities	--	3
Government Policy Support (100 pt scale)	79.7	3
Fintech Regulation Score (100 pt scale)	80.4	7

San Francisco Opportunities: Bay Area Cities Collaborate

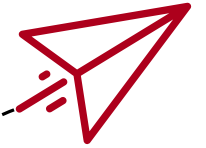
Advantages in City Culture

- Willing to take risks, multicultural, and encouraging innovation are deeply rooted in its city culture, giving the technology companies in San Francisco a chance to break through



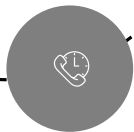
Collaboration among Bay Area Cities

- The cities in the San Francisco Bay Area have achieved a relationship of resource sharing, collaboration, complementation and friendly competition



Balance between Innovation and Risk Control

- Regulation and the encouragement of innovation are relatively balanced, as well as the ever improving laws related to the Fintech industry



Tech Companies Embrace Fintech

- A large number of leading tech companies actively embrace Fintech reforms, relying on big data analysis and excellent consumer experience

New York: The Best Ecosystem Driven by Traditional Finance



About New York

Largest industrial and business pivot in the world, including finance, international trade and manufacturing. The most important economic sector lies in its role as the headquarters for the USA financial industry, known as the Wall Street



Key Advantages

- **No.1 in Global Fintech Ecosystem**
 - The largest city in the USA
 - Second largest GDP in the world
- **Highest Digitalization Level of the Financial Sector in the World**
 - Global financial centre with Wall Street
 - Market value of TOP200 global financial institutions ranks No.1
- **Global Leader in Technology Talent**
 - Cluster of top universities and form the largest concentration of higher education institutes in the world
 - Market value of TOP200 global tech companies ranks No.3 in the globe

Criteria	Score	Global ranking
Number of Fintech Companies with Total VC Investment Exceeding USD 50 Million	48	3
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	101.8	4
Digitalization of Traditional Financial Sector	--	1
Percentage of Fintech Users (%)	43.0	11
Market Value of TOP200 Global Financial Institutions (\$100M)	13688.0	1
Market Value of TOP200 Global Tech Companies (\$100M)	6267.3	3
Top Universities	--	1
Government Policy Support (100 pt scale)	70.7	14
Fintech Regulation Score (100 pt scale)	71.7	18

New York Opportunities: Financial Giants Catch Up in Formulating their Fintech Strategy

Regulatory Sandbox Encourages Innovation

- The US CFPB plans to build a regulatory sandbox, to support the financial services industry innovations

Global Strategy of Fintech Business

- Traditional financial institutions are pivoting on their international branches, to actively expand their overseas Fintech business

The Supplementary Development of Fintech Companies are Igniting New Growth for New Finance

- Fintech startup companies are achieving supplementary development in the sub-division of the financial services industry, igniting new growth

London: Pioneer in Regulation, Global TOP3 in Ecosystem



About London

As the political and economic centre of UK, London has the highest GDP per capita nationwide. Its financial industry, commerce and tourism development reached premier prestige in the world

Key Advantages

- Global Financial Centre**
 - Undoubtedly a global financial centre
 - Cluster of world-leading financial institutions, including HSBC, Barclays and Standard Chartered Bank, etc.
 - Market value of TOP200 global financial institutions ranks No.3 globally
- Cluster of Top Research Universities**
 - Rank 2nd in comprehensive strength of top universities in the world, including University College London, and Imperial College London
- Global Pioneer in Fintech Regulation**
 - Best Fintech regulation in the world
 - Pioneering regulatory innovation, the first regulatory sandbox



Criteria	Score	Global ranking
Number of Fintech Companies with Total VC Investment Exceeding USD 50 Million	32	4
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	79.9	6
Digitalization of Traditional Financial Sector	--	6
Percentage of Fintech Users (%)	56.2	8
Market Value of TOP200 Global Financial Institutions (\$100M)	4794.3	3
Market Value of TOP200 Global Tech Companies (\$100M)	459.0	14
Top Universities	--	2
Government Policy Support (100 pt scale)	79.0	4
Fintech Regulation Score (100 pt scale)	87.1	1

London Opportunities: Expanding its Regulatory Leadership, and Unleashing the Potential of Financial Institutions

Regulatory Leadership

- The FCA started *Project Innovate* in October 2014
- Encourage the trialling of self-regulation within the industry (the first P2P industry association in the world), and encourage the industry to develop virtual sandboxes or umbrella sandboxes

Accelerators and Incubators

- E.g. Startupbootcamp Fintech accelerator programme
- Barclays RISE
- Techstars and Accenture's Fintech Innovation Lab
- Incubators such as Level39, Silk Ventures

Much to Happen for the Digitalization of the Traditional Financial Sector

- In November 2016, the regulators encouraged large financial institutions such as HSBC to collaborate with startups
- Among the leading UK banks, Lloyds Banking Group is currently ahead of the pack in terms of its early adoption of Fintech and "open banking". The next best is Barclays, with HSBC and RBS seemingly the stragglers

Capital Drives the Growth of Fintech Companies

- As a global financial centre, there are many global investors, such as Accel, Anthemis Group, Balderton Capital, Index Capital, Octopus, etc.

Shanghai: Balanced Industry, China's International Financial Centre



About Shanghai

Located in the Yangtze River Delta in China, the Chinese commercial and financial centre, topped Forbes "Best Cities for Business on Chinese Mainland" in 2017

5

Total Ranking

5

Industry

5

Experience

14

Ecosystem

Key Advantages

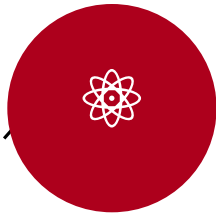
- **Fintech Industry Ranks No.2 in China**
 - Rank 5th in the number of leading Fintech companies that have raised accumulated funds of about \$9.2B
 - World-leading Fintech companies include PPDai, Lufax, ZhongAn, etc.
- **Aiming to be an International Finance Centre**
 - The value add of the finance industry accounts for 17% of GDP, tops in China
 - Cluster of many national financial exchanges, such as the Shanghai Stock Exchange, and the Shanghai Futures Exchange
- **Asian Economic Centre**
 - Largest GDP in China and the second largest in Asia, comes in close behind Tokyo
- **Leads in Internationalization in China**
 - Important international gateway in the Asia Pacific

Criteria	Score	Global ranking
Number of Fintech Companies with Total VC Investment Exceeding USD 50 Million	26	5
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	92.2	5
Digitalization of Traditional Financial Sector	--	10
Percentage of Fintech Users (%)	82.0	5
Market Value of TOP200 Global Financial Institutions (\$100M)	2749.1	7
Market Value of TOP200 Global Tech Companies (\$100M)	566.2	13
Top Universities	--	16
Government Policy Support (100 pt scale)	67.6	20
Fintech Regulation Score (100 pt scale)	64.2	23

Shanghai Opportunities: Regional Integration of the Yangtze River Delta, Pilot in Free Trade Zone

One of the Two Cores in the Yangtze River Delta

- As one of the two Yangtze River Delta cores, along with Hangzhou, leading the economic integration of the region, to promote the development of innovation and collaboration in Fintech



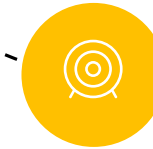
The China (Shanghai) Pilot Free Trade Zone Opens Up as an Innovation Pilot

- Grasping the opportunity from the opening up of the free trade area as a Fintech pilot, beginning to test and implementing in multiple Fintech areas



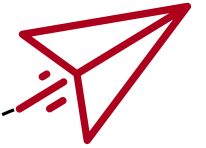
One Belt One Road Initiative

- The strategic opportunity of “one belt one road” is beneficial to building a greater Yangtze River Delta Fintech ecosystems that radiates to ASEAN and central Asia



Cluster of Universities

- There are a number of high-quality universities, which is beneficial for the building and importing of specialist research centres, and to focus on training talent, thereby connecting industry and research



Hangzhou: Significant First Mover Advantages, Best Consumer Experience

About Hangzhou

Located at the Yangtze River Delta in China, it is the city where the 2016 G20 Summit was held. It is famous for the well-developed private sector and digital industry with Alibaba headquartered



6

Total Ranking

7

Industry

1

Experience

16

Ecosystem

Key Advantages

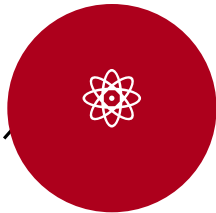
- **Significant Fintech First Mover Advantages**
 - The source of Internet finance in China, and the global Fintech giant Ant Financial is headquartered here
 - Rank 7th in the number of leading Fintech companies but rank 1st in the total funds raised
- **Best Fintech Consumer Experience Globally**
 - The city of mobile payment, it tops the percentage of Fintech users globally at 91.5%
- **Well-developed Digital Economy**
 - Market value of TOP200 global tech companies ranks No.6 in the globe
 - With world-leading digital economy companies such as Alibaba, Hikvision, Dahua Technology etc.
- **Excellent Innovation and Startup Environment**
 - Growth rate of innovative projects consecutively ranked No.1 for 4 years in China

Criteria	Score	Global ranking
Number of Fintech Companies with Total VC Investment Exceeding USD 50 Million	13	7
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	238.8	1
Digitalization of Traditional Financial Sector	--	22
Percentage of Fintech Users (%)	91.5	1
Market Value of TOP200 Global Financial Institutions (\$100M)	218.6	24
Market Value of TOP200 Global Tech Companies (\$100M)	4920.3	6
Top Universities	--	25
Government Policy Support (100 pt scale)	68.7	17
Fintech Regulation Score (100 pt scale)	64.1	25

Hangzhou Opportunities: Its Strategy to Become the Global Fintech Hub

One of the Two Cores in the Yangtze River Delta

- As one of the two Yangtze River Delta cores, along with Shanghai, leading the economic integration of the region, to promote the development of innovation and collaboration in Fintech



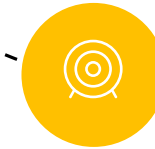
Increased International Impact

- Hangzhou is experiencing a fast international development after the 2016 G20 Summit. The World Internet Conference, Money 20/20 and Computing Conference will help to enhance this international communication constantly



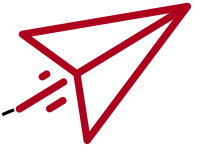
Best Policy Support in China

- Supportive policy and aiming to be the “Global Fintech Hub” and “The Top City in Digital Economy in China”



Accumulated Talents and Resources

- Hangzhou had the highest talents inflow rate and the talents from abroad inflow rate among all the Chinese cities in 2017
- Accumulated research resources, including Zhejiang University, Westlake University, Zhejiang Lab and Alibaba DAMO Academy



Shenzhen: Great Geographical Advantages, and Strong Corporate Headquarters

About Shenzhen

Located at the Pearl River Delta, important for the high technology industry, financial services and international trade in China. It is a migrant city built as a result of China's "Reform and Opening Up" policy



7

Total Ranking

6

Industry

2

Experience

17

Ecosystem

Key Advantages

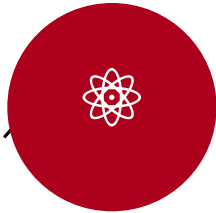
- **Significant Geographical Advantages**
 - It is the bridge between Hong Kong and the Chinese mainland
 - Regional financial centre: it is where the Shenzhen Stock Exchange is located, market value of TOP200 global financial institutions ranks No.5 globally
- **Technology Innovation Centre in China**
 - Market value of TOP200 global tech companies ranks No.5 in the globe
 - World-leading technology companies represented by Huawei and Tencent headquarter in Shenzhen
- **Outstanding Fintech Consumer Experience and Digitization of Financial Sector**
 - Rank No.2 globally in percentage of Fintech users at 86.0%
 - Rank No.2 in digitization of the traditional financial sector in the world

Criteria	Score	Global ranking
Number of Fintech Companies with Total VC Investment Exceeding USD 50 Million	18	6
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	34.7	8
Digitalization of Traditional Financial Sector	--	2
Percentage of Fintech Users (%)	86.0	2
Market Value of TOP200 Global Financial Institutions (\$100M)	3421.3	5
Market Value of TOP200 Global Tech Companies (\$100M)	5644.1	5
Top Universities	--	N/A
Government Policy Support (100 pt scale)	67.9	19
Fintech Regulation Score (100 pt scale)	64.2	23

Shenzhen Opportunities: Going Global from Guangdong-HK-Macau Region

The “Guangdong-HK-Macau Greater Bay Area” Plan

- Central government support: The “Guangdong-Hong Kong-Macau Greater Bay Area” plan
- Will benefit from more interactions with Hong Kong, to learn the advanced knowledge of Fintech regulatory sandbox



Technology Promotes Fintech

- There are numerous technology companies in Shenzhen, focusing on technological innovation, and implementing their advantages to expand into Fintech



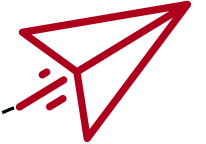
Talent Congregates to Drive Innovation and Start-ups

- Guangzhou-Hong Kong High-speed Railway increases the talent flow
- Top universities and research institutes set up branches in Shenzhen.
- Excellent startup environment



Increasing Capital

- The capital market connect and linkage schemes such as *Shenzhen-Hong Kong Stock Connect* program can bring a large amount of active capital to Shenzhen’s Fintech companies



Chicago

Relying on Its Financial Sector Advantages to Develop Fintech

About Chicago

Located in the mid-west of USA, one of the largest commercial centres in the USA and the world's famous financial centre; the city with the most balanced development in the USA



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	8	10
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	36.2	7
Percentage of Fintech Users (%)	29.7	24
Government Policy Support (100 pt scale)	73.8	10
Fintech Regulation Score (100 pt scale)	72.6	16

Leading Fintech Companies: Avant, TransUnion, Braviant Holdings, optionsXpress, ArgonCredit

Key Advantages

1. The centre for financial derivatives, insurance and risk management; The Chicago Mercantile Exchange facilitates approximately 20% of the world's futures, options and derivatives trade
2. Leading Fintech companies develop quickly: Avant and TransUnion each received over \$1B funding; Number of Fintech companies with total VC investment exceeding \$50M ranks 10th globally

Opportunities

1. Blockchain and the cryptocurrencies trading will be the breakthrough for Chicago to become a cryptocurrency exchange centre; It now collaborates with the Royal Mint in the UK and creates a Gold Exchange Platform based on blockchain technology
2. It established a Fintech incubator——FinTank

Singapore

Global Leader in Fintech Policy Support and Regulation

About Singapore

A harbour city next to the south opening of the Malika Strait, also known as the “Garden City”; A world centre for finance, shipping and services



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	9	8
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	7.7	17
Percentage of Fintech Users (%)	25.2	29
Government Policy Support (100 pt scale)	90.9	1
Fintech Regulation Score (100 pt scale)	87.0	2

Leading Fintech Companies: Quoine, FUSION Foundation, KyberNetwork, M-DAQ, TenX

Key Advantages

1. Great tech basis: recognized as the most “technology-ready” nation; “National Innovation System” supports frontier technology; high smartphone permeation (85%)
2. No.1 in Fintech regulation: established the *Fintech & Innovation Group and Fintech Office* in 2015, and implemented *Financial Sector Technology & Innovation Scheme*
3. No.8 in the number of Fintech companies with total VC investment exceeding \$50M; 4 out of the top 5 are in cryptocurrency area

Opportunities

1. 99% out of the 220,000 companies in Singapore are SMEs in 2017. The large number of SMEs meant there are huge opportunities for Fintech
2. As a harbour trade city, it has a large number of foreign exchange transactions driving growth of cross-border online payment
3. Better communication with other regions, an essential advantage as the geographic sweet spot

Hong Kong

Financial Institutions Accelerate Transformation, Taking Leadership in Regional Collaboration

About Hong Kong

Located south of China, one of the three global financial centres; an important trade, shipping and international innovation and technology centre



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	6	12
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	11.8	11
Percentage of Fintech Users (%)	35.1	17
Government Policy Support (100 pt scale)	64.2	27
Fintech Regulation Score (100 pt scale)	80.0	8
Leading Fintech Companies: WeLab, Bitcoin2Gen, Futu5, TNG FinTech Group		

Key Advantages

1. Global finance centre with ample capital
2. 6 leading Fintech companies with total VC investment exceeding \$50M
3. Rank No.5 in digitalization of the traditional financial sector
4. The Faster Payment System (FPS) was launched by the Hong Kong Monetary Authority (HKMA) to improve bank automation
5. Public Consultation on “Guideline on Authorization of Virtual Banks” was issued in May 2018

Opportunities

1. Regional strategic collaboration: close collaboration with mainland China; *Guangdong-Hong Kong-Macao Greater Bay Area development strategy* brings new opportunities for HK
2. Clear, effective and efficient financial regulation system
3. Regulatory sandbox with a new functionality as the “*Fintech Supervisory Chatroom*”

Sydney

Fintech Attracts VC, High Quality Regulation

About Sydney

Located on the south east coast of Australia, the largest and most populous city in Australia; Australia's commercial, trade, financial and education centre



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	7	11
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	9.4	13
Percentage of Fintech Users (%)	41.3	14
Government Policy Support (100 pt scale)	64.5	26
Fintech Regulation Score (100 pt scale)	75.6	14
Leading Fintech Companies: zipMoney, Payments, MoneyMe, Tyro Payments		

Key Advantages

1. Attracting VC funds: 7 Fintech companies with total VC investment exceeding \$50M contributes to ranking 11th globally
2. Well regulated: the regulatory system is relatively well formed; established a Fintech consultation group to simplify the formation of new regulations
3. Numerous prestigious universities maintaining a large talent pool

Opportunities

1. Digitization of financial services: many international financial institutions are headquartered in Sydney, and they are investing in innovation , e.g. Westpac and National Australia Bank are investing in Fintech companies through VC
2. The Australian Payment Clearing Association's *New Payment Platform* is now online which will lead Sydney closer to a cashless society
3. Regulatory sandbox enables better Fintech ecosystem

Seattle

Global Technology Leader, Mature Regulation

About Seattle

Located in the north west of USA; a global leader in space travel, computer software, bioinformatics and environmental engineering



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	5	15
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	7.9	16
Percentage of Fintech Users (%)	41.4	13
Government Policy Support (100 pt scale)	78.7	5
Fintech Regulation Score (100 pt scale)	81.1	6

Leading Fintech Companies: Remitly, Pushpay, Amazon Pay, Tango Card

Key Advantages

1. Global leader in IT, and rank No.1 in market value of TOP200 global tech companies
2. The second largest technological talent market in the USA
3. Supportive policies and mature regulation, with Fintech regulation ranking No.6 globally

Opportunities

1. Export of technology and international collaboration: embracing the financial capital market such as China through its technology advantages
2. Technology empowers finance industry: the technological sectors empower the financial sector, and accelerate the growth of the Fintech industry

Tokyo

Digital Currency Grows, Increase in Policy Support

About Tokyo

Located at the centre of the main island of Japan; the political and economic centre of Japan; the largest global industrial zone, world's famous financial centre, R&D centre, etc.



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	6	12
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	6.7	18
Percentage of Fintech Users (%)	21.6	30
Government Policy Support (100 pt scale)	58.8	29
Fintech Regulation Score (100 pt scale)	72.6	15

Leading Fintech Companies: Freee, Wealthnavi, Folio, COMSA

Key Advantages

1. Cryptocurrency grows: the government takes a supportive position in the Cryptocurrency; Bitcoin is implemented in daily life as one of the payment methods
2. Cluster of high market-valued Fintech companies
3. Policy support increases: Fintech is one of five strategies in its *Investments for the Future Strategy 2017*

Opportunities

1. Traditional finance embraces Fintech: abundant financial sectors and tech companies with the finance and insurance sector accounting for over 12% of GDP; Large banks are utilising their advantages to seek collaboration with Fintech companies
2. University-Industry collaboration
3. One of the most densely populated cities in the world, has a large demand for Fintech services

Boston

Gathering of Top Universities and Active VC Investments

About Boston

Located in the north east of USA; one of the main high tech innovation centres, the largest medical research centre in the USA; numerous top universities such as Harvard and MIT



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	4	19
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	6.3	19
Percentage of Fintech Users (%)	34.4	18
Government Policy Support (100 pt scale)	77.8	8
Fintech Regulation Score (100 pt scale)	80.0	9

Leading Fintech Companies: Circle, Flywire, Levelup

Key Advantages

1. Ample VC investments and strong innovation: more than 40 high-tech VC firms, more than 10 angel investment associations; No.1 in the list of “most innovative cities in the world” released by 2Thinknow
2. Gathering of top universities: excellent research capability supported by top Universities such as Harvard and MIT; the government establishes funds to encourage University-Industry collaboration

Opportunities

1. Well-formed innovation incubator system: VC investment is active, which is supportive to increase the commercialisation rate of technological research, and to help SMEs
2. DCU established the *Fintech innovation centre*, which is beneficial to industry congregation

Paris

European Finance Centre, Strong Government Policy Support

About Paris

Located in the north of France, the capital of France and its political, economic, cultural and commercial centre; one of the most important financial centres in Europe



Criteria	Score	Global Ranking
Number of Fintech Companies With Total VC Investment Exceeding USD 50 Million	4	19
Financing Received by Fintech Companies with Total VC Investment Exceeding USD 50 Million (\$100M)	5.4	22
Percentage of Fintech Users (%)	29.0	25
Government Policy Support (100 pt scale)	61.9	28
Fintech Regulation Score (100 pt scale)	68.7	20

Leading Fintech Companies: Lendix, Baobab Group, Younited Credit, Ledger

Key Advantages

1. Global financial centre: it is one of the most important finance centres in the world with 5 banks ranking TOP10 in Europe
2. Government supports the development of SMEs: beneficial tax policies for investment capital income, especially to SMEs; SME investments can be spread into 5 years, and the government can supply free office space and subsidies

Opportunities

1. Excellent financial regulation: the European Securities and Markets Authority (ESMA) established in Paris has budgeted over 1 Million Euros on regulating Fintech and cryptocurrency
2. The Brexit dilemma: Brexit will somehow impact London's financial and Fintech development, which will lead to the flow of these industries into Paris

Guangzhou Rank 16

The Light of Southern China

■ Fintech Industry

- 11 insurance companies began online insurance businesses in 2017
- Banks such as the Bank of Guangzhou and Guangzhou Rural Commercial Bank actively digitalize their businesses
- Leading Fintech companies: Helibao, PPMoney

■ Fintech Consumer Experience

- Percentage of Fintech users: 85.4% (Rank No.3).
- Well-developed third party payments
- Guangzhou Metro is the first subway in China to accept UnionPay mobile payments

■ Fintech Ecosystem

- Regulations: 3 crowdfunding platforms and many P2P platforms were closed in 2017
- Representative universities: Sun Yat-sen University, Jinan University

Stockholm Rank 17

Nordic Innovation Centre

■ Fintech Industry

- Global TOP10 in total VC investments
- Leading Fintech companies: Klarna, iZettle, BIMA, Lendify

■ Fintech Consumer Experience

- Percentage of Fintech users: 25.4% (Rank No.27)

■ Fintech Ecosystem

- Policies: the central bank decided to develop and issue the cryptocurrency “e-krona” while maintaining currency centralisation at the same time; established the *Stockholm Fintech Hub*
- Representative universities: Karolinska Institute, Stockholm University, KTH Royal Institute of Technology

Atlanta Rank 18

Star of the South of USA

■ Fintech Industry

- Transaction centre: several well-known online payment companies such as NCR, First Data, Global Payments process more than 70% of USA's payment transactions
- Leading Fintech companies: Kabbage, GreenSky, PowerPlan, Vanco Payment Solutions, BitPay

■ Fintech Consumer Experience

- Percentage of Fintech users: 32.3% (Rank No.19)

■ Fintech Ecosystem

- Policies: excellent support for innovation; numerous startup incubators
- The Atlanta Technology Village is the 4th largest technology centre in USA
- Representative universities: Georgia Institute of Technology, Emory University

Los Angeles Rank 19



Economic Representative of California

■ Fintech Industry

- Leading Fintech companies: ProducePay, FastPay, PeerStreet

■ Fintech Consumer Experience

- Percentage of Fintech users: 38.8% (Rank No.15)

■ Fintech Ecosystem

- Rank 8th in Fintech ecosystem globally
- Second largest city in the USA
- Policy and regulations: rank No.9 in the world; relatively relaxed legal and regulatory environment helps develop the local Fintech industry
- Representative universities: California Institute of Technology, University of California, Los Angeles, University of Southern California

Seoul Rank 20



East Asian Star

■ Fintech Industry

- One of the largest cryptocurrency markets in the world
- Leading Fintech companies: Toss, Viva Republica, EOS, DAYLI Financial Group

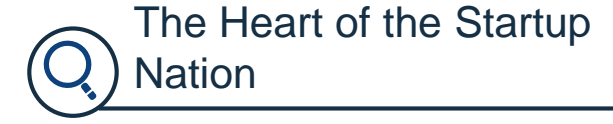
■ Fintech Consumer Experience

- Percentage of Fintech users: 32.3% (Rank No.20)
- Fast growth in number of users: the growth of online payment between 2016-2017 was 50%

■ Fintech Ecosystem

- Excellent IT basis: market value of TOP200 global tech companies ranks 12th, including well-known companies like Samsung and LG
- Policy and regulations: regulatory sandbox; the FSC promoted the *Financial Services Innovation Special Support Law*; the government plans to invest 3 trillion Won to support Fintech development
- Representative universities: Seoul National University, Sungkyunkwan University

Tel Aviv Rank 21



The Heart of the Startup Nation

■ Fintech Industry

- Fintech implementation exceeds developed countries like USA and UK; the ability to test mobile programs and financial services abilities by the Israeli HaPoalim Bank significantly exceeds those of banks in the USA and Europe
- Leading Fintech companies: Orbs, Pagaya Investments, Blox.io, Riskified, Colu

■ Fintech Consumer Experience

- Percentage of Fintech users: 31.9% (Rank No.11)

■ Fintech Ecosystem

- Clustering of high-tech industry firms, excellent innovation environment, and the talent advantages
- Regulations: government policy support ranks No.6 globally, and Fintech regulation ranks No.4 with the adoption of regulatory sandbox
- Representative university: Tel Aviv University

Berlin

Rank **22**



Startup Capital of Europe

■ Fintech Industry

- 9 leading Fintech companies with total VC investment exceeding \$50M, which ranks No.8 globally
- Traditional banks have begun to collaborate with Fintech companies to digitize the financial sector
- Leading Fintech companies: N26, Smava, Spotcap, SolarisBank, Grover

■ Fintech Consumer Experience

- Percentage of Fintech users: 38.1% (Rank No.16)

■ Fintech Ecosystem

- Regional industry hub
- Excellent innovation environment
- Policy and regulations: the BaFin established a Fintech project group
- Representative university: Technical University of Berlin

Toronto

Rank **23**



The Financial Centre of the Maple Leaf Country

■ Fintech Industry

- Strong R&D basis
- Leading Fintech companies: Wealthsimple, SecureKey Technologies, Wave, FreshBooks

■ Fintech Consumer Experience

- Percentage of Fintech users: 29.7% (Rank No.23)

■ Fintech Ecosystem

- Market value of TOP200 global financial companies ranks 6th in the globe
- Regulations: the CSA started a regulatory sandbox project and formally approved the first legal ICO
- Representative university: University of Toronto

Nanjing

Rank **24**



A Stronghold in the Yangtze River Delta

■ Fintech Industry

- The Bank of Nanjing opened the “Xinyun+” online banking platform
- Leading Fintech companies: Suning Finance

■ Fintech Consumer Experience

- Percentage of Fintech users: 72.4% (Rank No.6)

■ Fintech Ecosystem

- Policy and regulations: the government planned to implement a blockchain fund of more than RMB10B in 2018
- Representative universities: Nanjing University, Southeast University

Bangalore Rank 25

Indian Technology Centre

■ Fintech Industry

- Known as the “Silicon Valley of Asia”
- 5 leading Fintech companies with total VC investment exceeding \$50M
- Leading Fintech companies: Janalakshmi, PhonePe, Capital Float, Grameen Financial Services, Ezetap Mobile Solutions

■ Fintech Consumer Experience

- Percentage of Fintech users: 51% (Rank No.9)

■ Fintech Ecosystem

- Policy and regulations: the Indian central bank issued a guidance on the MDR on debit card transactions for businesses; beneficial policies for businesses that accepted greater than 50% of payments through online payment methods, promoting the spread of cashless transactions
- Representative universities: Indian Institute of Science, Bangalore University

Mumbai Rank 26

The City of Best Growth Momentum

■ Fintech Industry

- 3 leading Fintech companies with total VC investment exceeding \$50M
- Leading Fintech companies: Freecharge, Mswipe Technologies, Neogrowth

■ Fintech Consumer Experience

- Percentage of Fintech users: 50% (Rank No.7)

■ Fintech Ecosystem

- Market value of TOP200 global financial institutions ranks 13th, market value of TOP200 global tech companies ranks 10th
- Regulations: the state of Maharashtra Bombay utilized regulatory sandbox; issued a P2P regulatory guidance, and identified these companies as NBFC (non-bank financial company)
- Representative university: University of Mumbai

Sao Paulo Rank 27

South American Star

■ Fintech Industry

- 4 leading Fintech companies with total VC investment exceeding \$50M
- Leading Fintech companies: Nubank, Geru, Creditas, GuiaBolso

■ Fintech Consumer Experience

- Percentage of Fintech users: 42.6% (Rank No.12)

■ Fintech Ecosystem

- The inadequacy of traditional financial services is becoming the driver for Fintech development
- Policies: the monetary authority allows Fintech companies to operate a lending business
- Representative universities: University of Sao Paulo, Sao Paulo State University

Dublin

Rank **28**



Technology Capital of Western Europe

■ Fintech Industry

- Congregation of Fintech specialists, active in innovation
- Leading Fintech companies: Future Finance, Fenergo, TransferMate Global Payments

■ Fintech Consumer Experience

- Percentage of Fintech users: 25.4% (Rank No.27)

■ Fintech Ecosystem

- Market value of TOP200 global tech companies ranks 8th in the world
- Many large financial institutions have opened R&D centres to establish Dublin as the European technology centre
- Policy and regulations: Fintech regulation ranks No.5 globally with regulatory sandbox; the government spent 5 million Euros to start the *FinTech Fusion R&D project* about blockchain, digital payment and Regtech
- Representative universities: Trinity College Dublin, University College Dublin

Zurich

Rank **29**



Wealth Centre of Central Europe

■ Fintech Industry

- Relying on the well-developed financial industry to develop Fintech, e.g. UBS set up a research centre for Fintech R&D, and invested in Fintech startups
- Leading Fintech companies: Avaloq, UTRUST, Knip, LEND

■ Fintech Consumer Experience

- Percentage of Fintech users: 30.9% (Rank No.22)

■ Fintech Ecosystem

- One of the TOP3 Global financial markets, with numerous private banks
- Policy and regulations: rank No.2 globally; FINMA lowered the entry requirements for Fintech companies, established regulatory sandbox and issued Fintech licence
- Representative universities: ETH Zurich, University of Zurich

Amsterdam

Rank **30**



Star of the Benelux

■ Fintech Industry

- The highest mobile banking service adoption rate in Europe
- Secured payment technology and a large reserve of Fintech specialists
- Leading Fintech companies: Adyen, Bux, Bunq

■ Fintech Consumer Experience

- Percentage of Fintech users: 27.8% (Rank No.26)

■ Fintech Ecosystem

- Regulations: regulatory sandbox
- Representative universities: University of Amsterdam, VU University Amsterdam

Asia/Australia

Emerging Fintech Hubs

Melbourne@Australia

- Representative Fintech Companies: Airwallex, Gold Bits Coin, Study Loans, Moula
- Fintech Industry: ★★★
- Fintech Consumer Experience: ★★★★★
- Fintech Ecosystem: ★★★★★
- Good Fintech ecosystem; actively catching up to the world

Chongqing@China

- Representative Fintech Companies: MaShang Consumer Finance; Hanhua Financial Holding
- Fintech Industry: ★★★★★
- Fintech Consumer Experience: ★★★★★
- Fintech Ecosystem: ★★
- Good economic development trend; collaborated with Singapore in Fintech

Jakarta@Indonesia

- Representative Fintech Companies: PAYFAZZ, UangTeman, Kredivo, JULO
- Fintech Industry: ★★
- Fintech Consumer Experience: ★★★★★
- Fintech Ecosystem: ★★★★★
- Large population, and mostly of young people; high demand for financial services

Chengdu@China

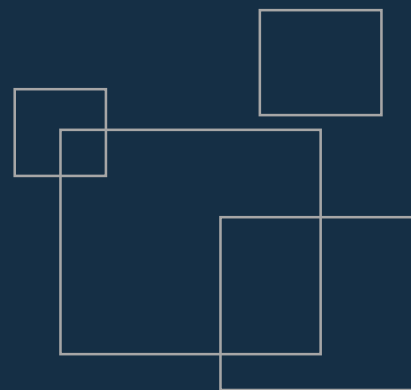
- Representative Fintech Companies: Sichuan XW Bank
- Fintech Industry: ★★★★★
- Fintech Consumer Experience: ★★★★★
- Fintech Ecosystem: ★★★
- Jiaozhi Fintech centre supports the development of Fintech

Xi'an@China

- Representative Fintech Companies: Ziggurat
- Fintech Industry: ★★★
- Fintech Consumer Experience: ★★★★★
- Fintech Ecosystem: ★★
- Core city of “One Belt One Road”; increasing government support in Fintech

Kuala Lumpur@Malaysia

- Representative Fintech Companies: PolicyStreet, SkolaFund, Mobiversa, GHL
- Fintech Industry: ★
- Fintech Consumer Experience: ★★★★★
- Fintech Ecosystem: ★★★
- Lead in technology and innovation in South East Asia; large Islamic Fintech market opportunities



Asia/Australia

Emerging Fintech Hubs

Manila@Philippines

- Representative Fintech Companies: PawnHero, PDAX
- Fintech Industry: ★★★★★
- Fintech Consumer Experience: ★★
- Fintech Ecosystem: ★
- Large number of young people; number of Internet users is above South East Asian average

Bangkok@Thailand

- Representative Fintech Companies: SiamSquared Technologies, Claim Di, Finnomena, Omise
- Fintech Industry: ★
- Fintech Consumer Experience: ★★
- Fintech Ecosystem: ★
- Accelerating the spread of Internet usage; large growth space

Karachi@Pakistan

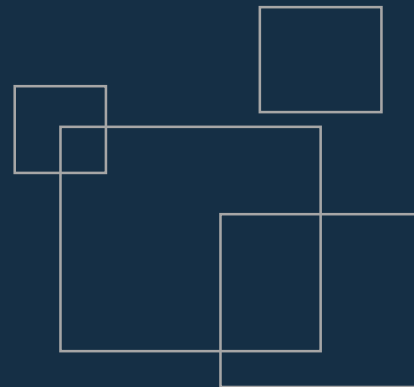
- Representative Fintech Companies: Telenor Microfinance Bank
- Fintech Industry: ★
- Fintech Consumer Experience: ★
- Fintech Ecosystem: ☆
- Significant Fintech demand; accelerated spread of Internet usage; coverage of “One Belt One Road” policies

Ho Chi Minh City@Vietnam

- Representative Fintech Companies: Modern Tech, Orient Commercial Joint Stock Bank, MoMo
- Fintech Industry: ★★★★★
- Fintech Consumer Experience: ☆
- Fintech Ecosystem: ★
- Established *Blockchain Startups Industry Support Space*

Dubai@United Arab Emirates

- Representative Fintech Companies: Sarwa.co, Clearly, Beehive, Verify
- Fintech Industry: ★★★
- Fintech Consumer Experience: ★
- Fintech Ecosystem: ★★
- Excellent policy support; aiming to become the Islamic Fintech centre



Europe

Emerging Fintech Hubs

Barcelona@Spain

- Representative Fintech Companies: Digital Origin, NEO CAPITAL VENTURES, StockCrowd, ID Finance
- Fintech Industry: ★★★★★
- Fintech Consumer Experience: ★★★★★
- Fintech Ecosystem: ★★★★★
- Issued regulatory sandbox plan

Warsaw@Poland

- Representative Fintech Companies: Creamfinance, Golem Factory GmbH, LeasLink, BITCOMO
- Fintech Industry: ★★★
- Fintech Consumer Experience: ★
- Fintech Ecosystem: ★★★★★
- Close collaboration with Hong Kong

Frankfurt@Germany

- Representative Fintech Companies: FinTech Group AG, savedroid, Traxpay, FinLab
- Fintech Industry: ★★
- Fintech Consumer Experience: ★★★
- Fintech Ecosystem: ★★★
- Central Bank established *Department of Fintech Innovation*

Geneva@Switzerland

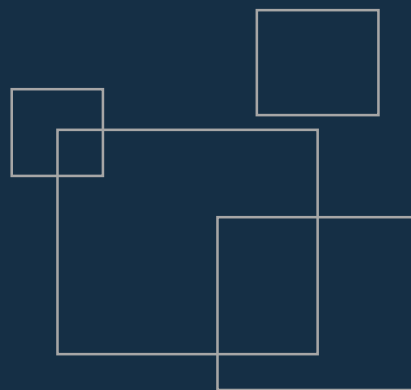
- Representative Fintech Companies: MoonX, Zong
- Fintech Industry: ★
- Fintech Consumer Experience: ★★
- Fintech Ecosystem: ★★★★★
- Well-developed private banking industry; exceptional policy and regulations

Moscow@Russia

- Representative Fintech Companies: Bistrodengi, Blackmoon Financial Group, Revo Technologies
- Fintech Industry: ★★★
- Fintech Consumer Experience: ☆
- Fintech Ecosystem: ★
- Developed payment network; cashless consumption is popular

Milan@Italy

- Representative Fintech Companies: Satispay, Credimi, Growish, Workinvoice
- Fintech Industry: ★
- Fintech Consumer Experience: ★★
- Fintech Ecosystem: ★★★
- Excellent government policy support



Europe

Emerging Fintech Hubs

Brussels@Belgium

- Representative Fintech Companies: iBanFirst, Qover, Koalaboox
- Fintech Industry: ★★
- Fintech Consumer Experience: ☆
- Fintech Ecosystem: ★★
- Geographical advantages

Vilnius@Lithuania

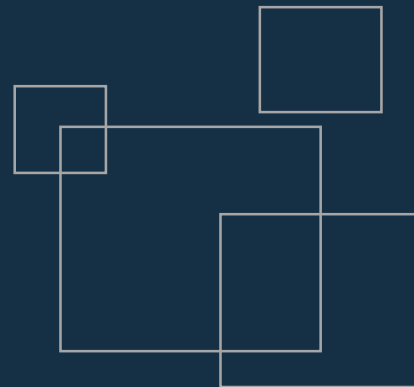
- Representative Fintech Companies: N/A
- Fintech Industry: ★
- Fintech Consumer Experience: ☆
- Fintech Ecosystem: ★★
- Special regulatory sandbox; focus on innovation and R&D; well-resourced talent

Saint Petersburg@Russia

- Representative Fintech Companies: Mytime
- Fintech Industry: ★
- Fintech Consumer Experience: ☆
- Fintech Ecosystem: ☆
- Mobile payment is popular; significant port advantages

Istanbul@Turkey

- Representative Fintech Companies: lyziCo, Papara
- Fintech Industry: ★
- Fintech Consumer Experience: ☆
- Fintech Ecosystem: ☆
- Well-developed securities market; mature in attracting foreign capital



Americas/Africa

Emerging Fintech Hubs

Mexico City@Mexico

- Representative Fintech Companies: Konfio, Clip, Lumbrera, Kubo.financier, Coru
- Fintech Industry: ★★★
- Fintech Consumer Experience: ★★★
- Fintech Ecosystem: ★★
- Promulgated Fintech law

Nairobi@Kenya

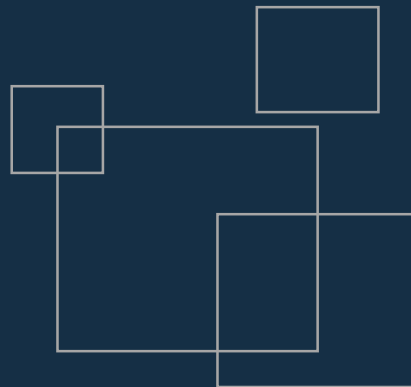
- Representative Fintech Companies: BitPesa, Alternative Circle, UbaPesa
- Fintech Industry: ★
- Fintech Consumer Experience: ★★
- Fintech Ecosystem: ★★
- Most innovative city in Africa; large amounts of mobile phone users

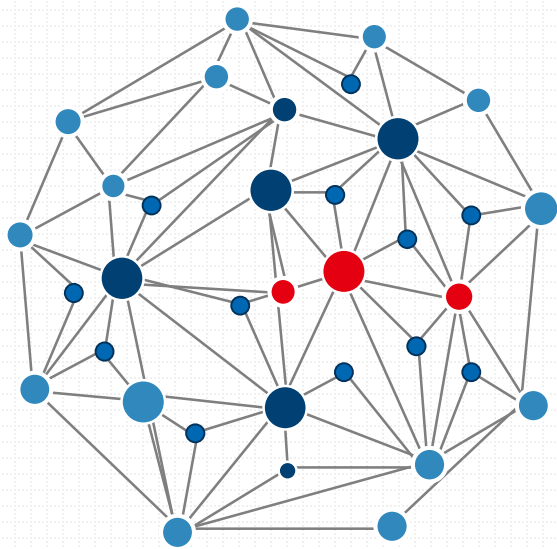
Cape Town@South Africa

- Representative Fintech Companies: JUMO, Yoco, Zoona, Fundamo
- Fintech Industry: ★★
- Fintech Consumer Experience: ★★★
- Fintech Ecosystem: ☆
- Fintech adoption rate is above the global average

Buenos Aires@Argentina

- Representative Fintech Companies: Afluenta, Moni, 123Seguro
- Fintech Industry: ★
- Fintech Consumer Experience: ★
- Fintech Ecosystem: ☆
- Cluster of startup companies





03

About GFHI

- The Index System
- Data & Calculation

The Index System

Global Fintech Hub Index (GFHI) targets the three major market players including enterprises, consumers and government, and attempts to demonstrate the regional features of Fintech development. Additionally, since the traditional financial sector is playing an increasingly important role in Fintech industry development, the digitalization of the traditional financial sector has been absorbed as a new dimension

GFHI	Fintech Industry <ul style="list-style-type: none"> Measuring city-wide Fintech development and the degree of digitalization of traditional Financial Sector 	New Financial Sector	# of Leading Fintech Company
			Total VC Investments
		Digitalization of Traditional Financial Sector	Digitalization of Financial Institutions (Banks/Securities/Insurance companies)
	Fintech Consumer Experience <ul style="list-style-type: none"> Measuring the proportion of Fintech service users out of the total population and acceptance of Fintech 	Fintech Adoption Rate	Percentage of Fintech Users
	Fintech Ecosystem <ul style="list-style-type: none"> Measuring the potential for future Fintech development and governmental attention received 	Macroeconomic Factors	National GDP
			National Population Size
			National Economic Growth
			Regional GDP
			Regional Population Size
			Financial Sector
			Tech Sector
			R&D
	Policy and Regulations	Government Policy Support	
		Fintech Regulation	

Data and Calculation

01

Core Cities

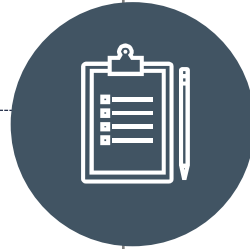
Over 70 core cities, including Beijing, Shanghai, Hangzhou, New York, London etc. The TOP30 are selected for the analysis, and the next 25 cities are also presented as Emerging Fintech Hubs



02

Data

Large volume of data, combining traditional statistic data with big data technology



03

Calculation

Index is calculated using stratification and weighted methods, which can be broken down into the standardization of raw data, the determination of weights, and stratified calculation



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Prof. BEN Shenglin

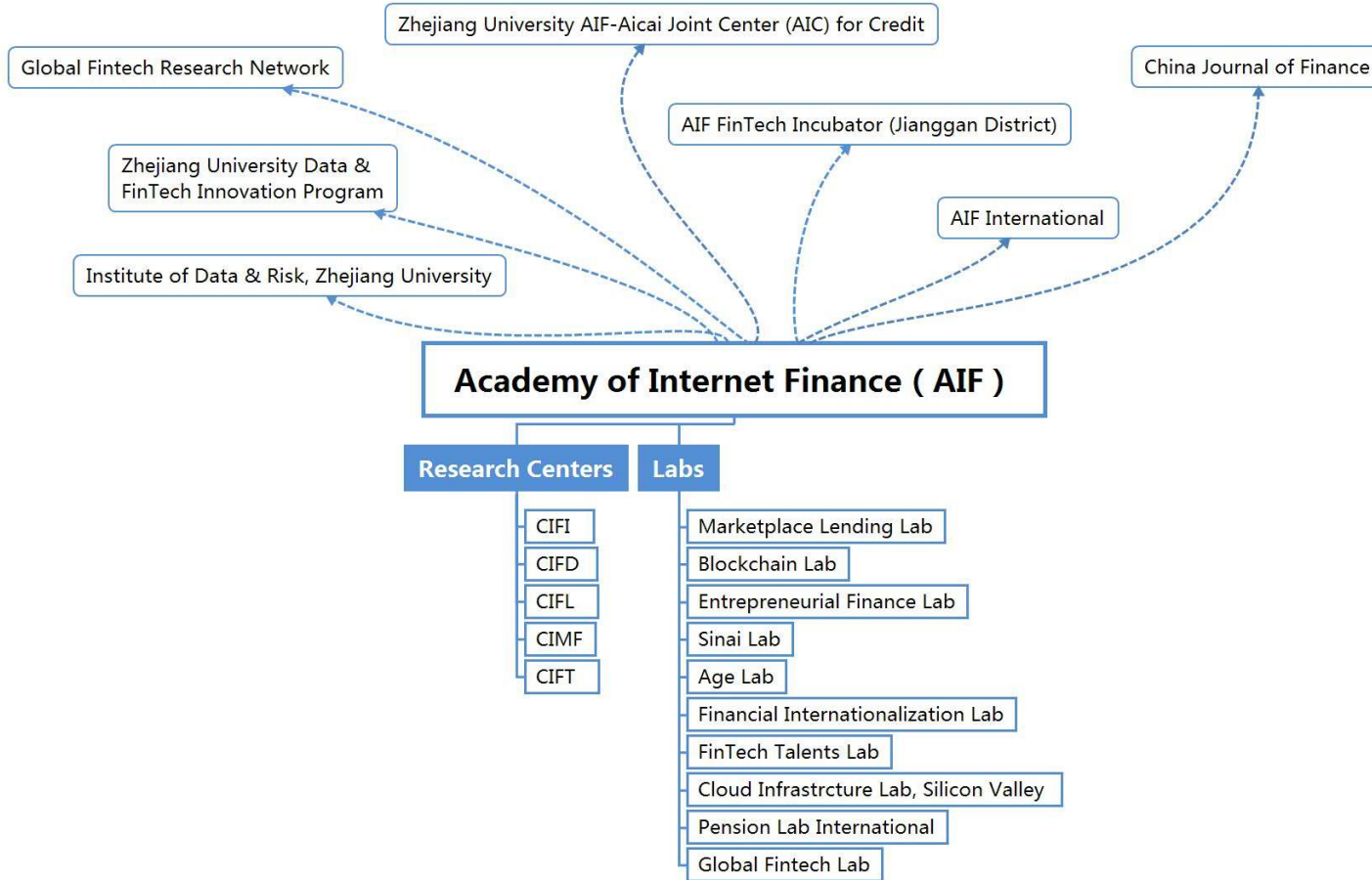
LV Jiamin QIAN Xiaoxia HU Kang LUO Dan XU Zeyu ZHANG Peiwen SHENG Qingqing
ZHENG Ying ZHOU Hao ZHANG Zeye XU Huichan GU Yue XIA Ying CAI Kaixing JIANG Nan
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Data Source:

Sinai Lab from Academy of Internet Finance (AIF), Zhejiang University
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AIF: Creator of Global Fintech Ecosystem

International, Interdisciplinary, Innovative Incubator



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The Cambridge Centre for Alternative Finance (CCAF) is a research institute established within Judge Business School at the University of Cambridge. The CCAF is dedicated to the study of alternative finance, which includes technology-enabled financial channels and instruments that have emerged outside of traditional banking and capital markets systems.

Research Fields:

- Online Finance Channels and Instruments which include crowdfunding, peer-to-peer lending, and marketplace lending
- Credit Analytics with New Forms of Data that can inform creditdecision-making and related FinTech innovations
- Payment Systems such as cryptocurrencies and distributed ledger technologies (e.g. Blockchain)
- Regulation and Policy in alternative finance (including regulatory technologies or RegTech)

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浙江互联网金融联合会
ZHEJIANG ASSOCIATION OF INTERNET FINANCE
铜板街

Founded on September 29, 2015, Zhejiang Association of Internet Finance (ZAIF) is an industry association to promote the development of internet finance ecosystems in Zhejiang—one of the most dynamic Fintech hubs in China and the world. Academy of Internet Finance (AIF) of Zhejiang University, Ant Financial Holdings, and China Zheshang Bank are joint founders of ZAIF and serve as its co-chairs.

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ZAIF2018

Established in September 2012, TongBanJie Financial Technology Group is the leading Internet financial information service provider in China.

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Global Fintech Hub Report
