2018

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

Global Fintech Hub Report



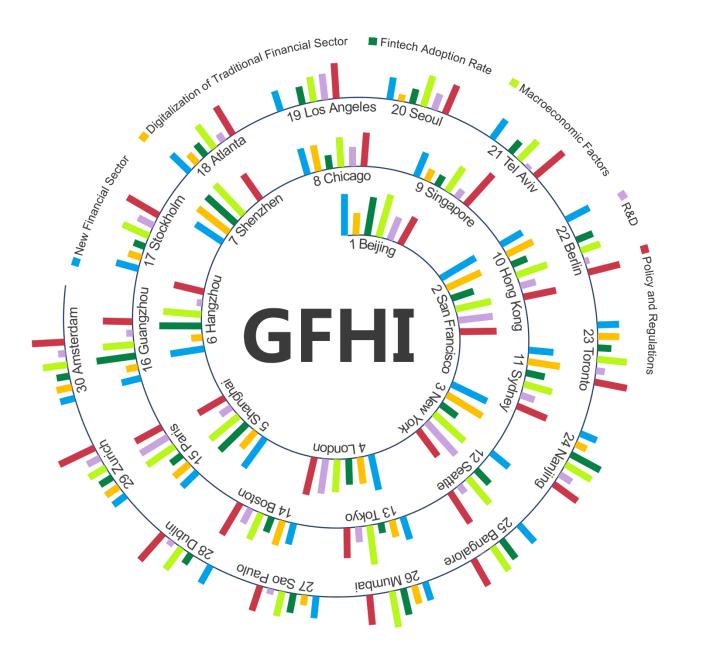












Launched By











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



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



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



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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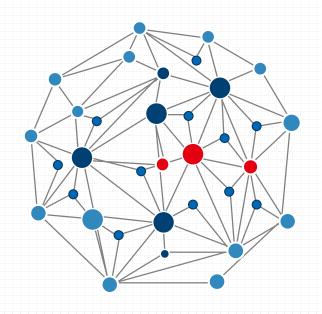
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01

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



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



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 hinderance

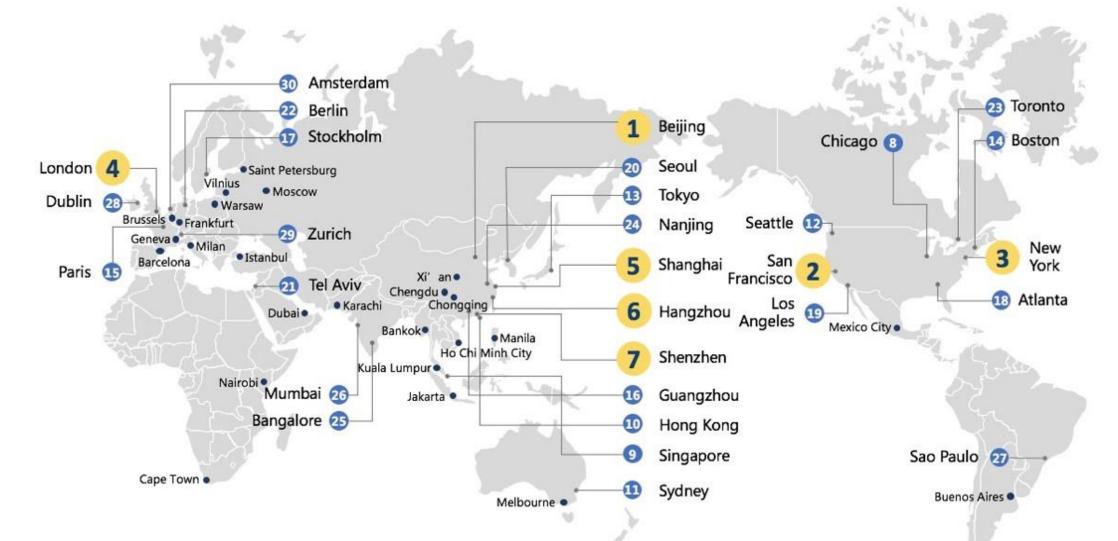








Fintech Global Landscape: Asia and Americas Lead, Europe Follows



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
	Beijing	China	1	1	4	4
	San Francisco	USA	2	2	10	2
Clahal Fintach	New York	USA	3	3	11	1
Global Fintech	London	UK	4	4	8	3
Hubs	Shanghai	China	5	5	5	14
	Hangzhou	China	6	7	1	16
	Shenzhen	China	7	6	2	17
	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
Dogional	Atlanta	USA	18	13	19	22
Regional	Los Angeles	USA	19	24	15	8
Fintech Hubs	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 Paolo	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

Reginal 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





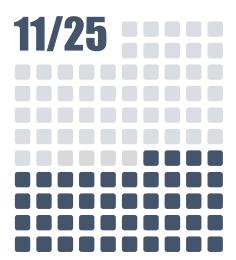


Emerging Fintech Hubs: Asian and European Cities are Making Progress

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

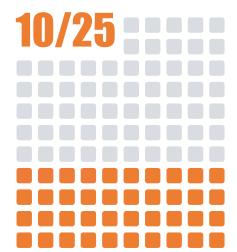
Asia/Australia

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



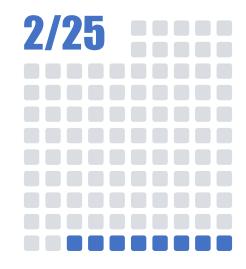
Americas

Buenos Aires, Mexico City

2/25

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	(a)	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

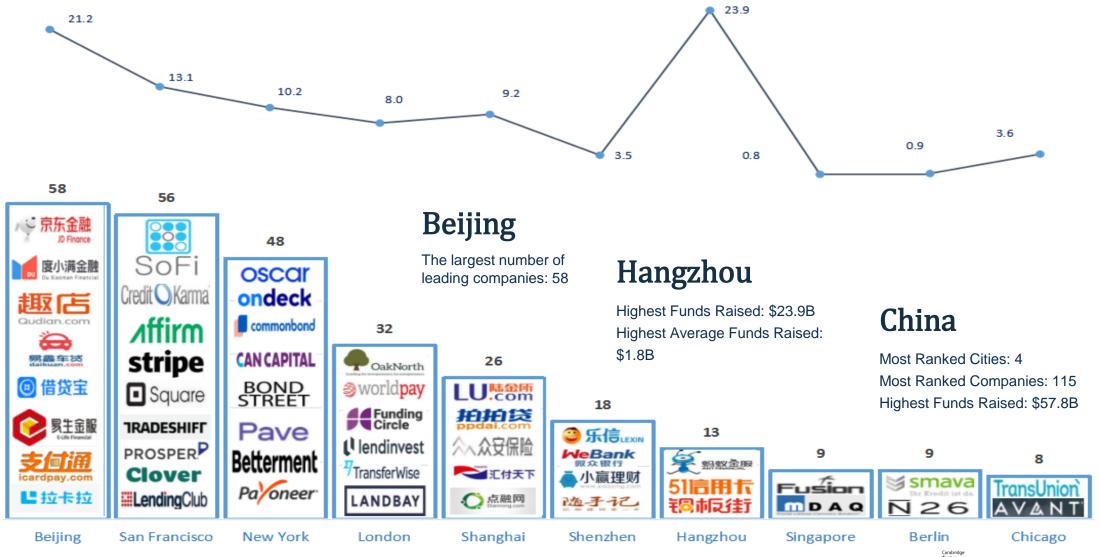
- In the TOP10, 3 are in the USA
- Top ranking in the digitalization of the traditional financial sector







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







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





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

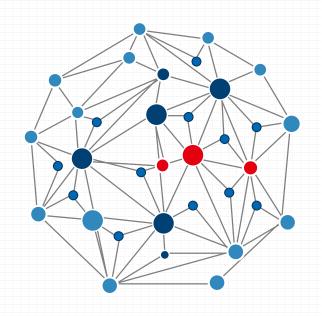
Developing Countries Lag Behind

- 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



1

Total Ranking

1 4 4
Industry Experience Ecosystem

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.

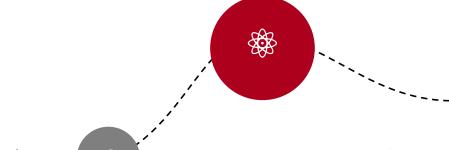
Adoption of Regtech

 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



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

International Collaboration

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 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







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



2

Total Ranking

2 10 2
Industry Experience Ecosystem

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





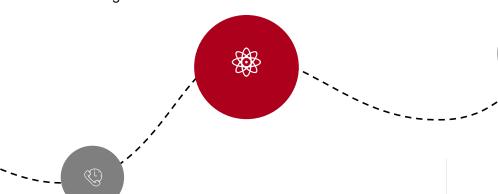




San Francisco Opportunities: Bay Area Cities Collaborate

Advantages in City Culture

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



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

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



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· 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



3

Total Ranking

3 11 1
Industry Experience Ecosystem

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

Global Strategy of Fintech Business · Traditional financial institutions are pivoting on their international branches, to actively expand their overseas Fintech business **Regulatory Sandbox Encourages Innovation** • The US CFPB plans to build a regulatory sandbox, to support the financial services industry innovations Ģ 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



Total Ranking

4 8 3
Industry Experience Ecosystem

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









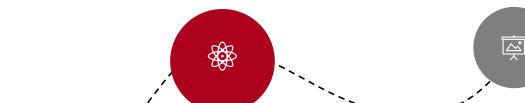
London Opportunities: Expanding its Regulatory Leadership, and Unleashing the Potential of Financial Institutions

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





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.



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







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

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



5

Total Ranking

5 5 14

Industry Experience Ecosystem

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

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



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

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 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

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



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

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



6

Total Ranking

7 1 16

Industry Experience Ecosystem

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



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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 aboard 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

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



7

Total Ranking

6 2 17
Industry Experience Ecosystem

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

Guangzhou-Hong Kong High-speed Railway increases the talent flow

and Start-ups

Ģ

 Top universities and research institutes set up branches in Shenzhen.

Talent Congregates to Drive Innovation

· Excellent startup environment



Technology Promotes Fintech

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

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, op	otionsXpress, Arç	gonCredit

Key Advantages

- 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
- 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

- 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
- It established a Fintech incubator——FinTank

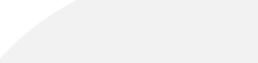






Singapore

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, KyberNetv	vork, M-DAQ, Te	nX

Key Advantages

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

- 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
- As a harbour trade city, it has a large number of foreign exchange 2. 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, Bitcoiin2Gen, Futu5, TNG FinTech Group			

Key Advantages

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

- 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
- Regulatory sandbox with a new functionality as the "Fintech Supervisory 3. Chatroom "









Sydney

Fintech Attracts VC, High Quality Regulation



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

- 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

- 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



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 Ca	ard	

Key Advantages

- 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

- 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



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

- 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

- 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
- 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

- Well-formed innovation incubator system: VC investment is active, which is supportive to increase the commercialisation rate of technological research, and to help SMEs
- 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

- Global financial centre: it is one of the most important finance centres in the world with 5 banks ranking TOP10 in Europe
- Government supports the development of SMEs: beneficial tax 2. 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

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







Rank 16 Guangzhou



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



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



- 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

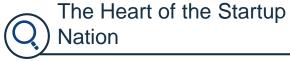


■ Fintech Industry

- 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



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



■ 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

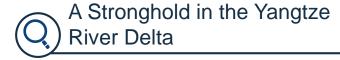


■ Fintech Industry

- 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



■ 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







Rank 25 **Bangalore**



- 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



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



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



- 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



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: Avalog, 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





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, Bung
- 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







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

Chengdu@China

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

Asia/Australia

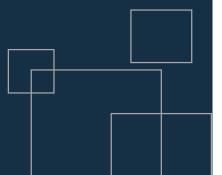
Emerging Fintech Hubs

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

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



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

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

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

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

Asia/Australia

Emerging Fintech Hubs

Bangkok@Thailand

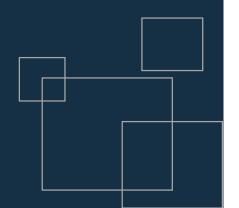
- Representative Fintech Companies: Siamsquared Technologies, Claim Di, Finnomena, Omise
- Fintech Industry: ★
- Fintech Consumer Experience: ★★
- Fintech Ecosystem: ★
- Accelerating the spread of Internet usage; large growth space

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



- 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











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

Europe

Emerging Fintech Hubs

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

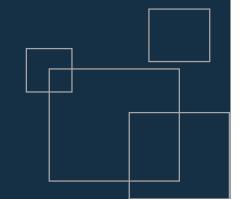
- Representative Fintech Companies: MoonX, Zong
- Fintech Industry: ★
- Fintech Consumer Experience: ★★
- Fintech Ecosystem: ★★★★
- Well-developed private banking industry; exceptional policy and regulations

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





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

Europe

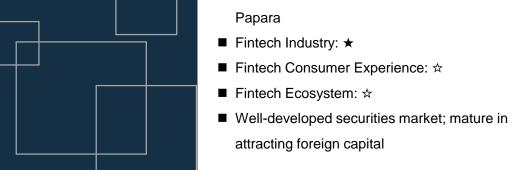
Emerging Fintech Hubs

Saint Petersburg@Russia

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

Istanbul@Turkey

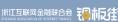
■ Representative Fintech Companies: lyziCo, Papara











Mexico City@Mexico

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

Americas/Africa

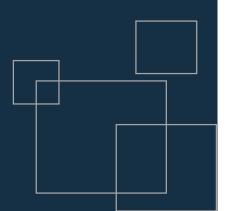
Emerging Fintech Hubs

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

Buenos Aires@Argentina

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



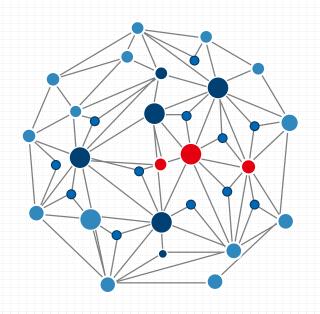
Cape Town@South Africa

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









03

About GFHI

- The Index System
- Data & Calculation







The Index System

Global Fintech Hub Index (GFHI) targets the three major market players including enterprizes, 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

digitalization • Measuring	Fintech Industry • Measuring city-wide Fintech development and the degree of	New Financial Sector	# of Leading Fintech Company
			Total VC Investments
	digitalization of traditional Financial Sector	Digitalization of Traditional Financial Sector	Digitalization of Financial Institutions (Banks/Securities/Insurance companies)
	Fintech Consumer Experience • Measuring the proportion of Fintech service users out of the total population and acceptance of Fintech	Fintech Adoption Rate	Percentage of Fintech Users
GFHI Fintech Ecosystem Measuring the potential for future Fintech development governmental attention received		Macroeconomic Factors	National GDP
			National Population Size
			National Economic Growth
	Fintech Ecosystem • Measuring the potential for future Fintech development and		Regional GDP
			Regional Population Size
			Financial Sector
	governmental attention received		Tech Sector
		R&D	Top Universities
		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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Data Source:

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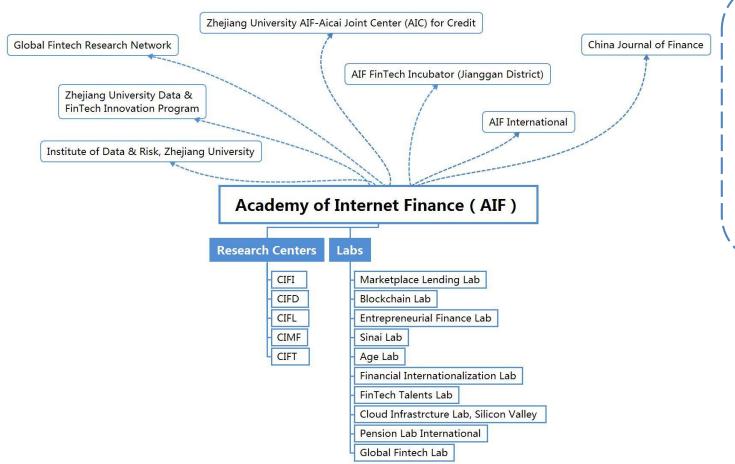






AIF: Creator of Global Fintech Ecosystem

International, Interdisciplinary, Innovative Incubator





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CCAF

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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ZAIF

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







TongBanJie

Established in September 2012, TongBanJie Financial Technology Group is the leading Internet financial information service provider in China. TongBanJie always adheres to providing equal, transparent and efficient financial services to small and micro businesses and individuals by scientific and technological means.

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