

OFEX

OPEN FINANCIAL ECOSYSTEM INDEX

WEBINAR
LAUNCH OF OFEX 2025

ilb Institut
Louis
Bachelier

OFEX
Provided by Institut Louis Bachelier

CENTER FOR
FINAN
CIAL
STUDIES

OPEN FINANCIAL ECOSYSTEM INDEX

Launch of OFEX 2025

ILB AND CFS HAVE BEEN WORKING ON OFEX FOR MORE THAN 5 YEARS, WITH A FIRST RANKING RELEASED IN 2023

INSTITUT LOUIS BACHELIER



- The Institut Louis Bachelier (ILB) is an independent French research network in Economics and Finance founded in 2008
- The ILB amplifies research and modelling impact in Economics and Finance through its network of 500+ researchers
- The ILB builds a research ecosystem that brings together academics, companies and public authorities



CENTER FOR FINANCIAL STUDIES



- The Center for Financial Studies (CFS) is an independent research institute affiliated to the Goethe University in Frankfurt, conducting research in Finance on several topics (Monetary Policy, Green Finance, Asset Management...)
- The CFS has been established in 1967 and is working with a global network of more than 90 renowned Fellows in Economics and Finance
- The CFS serves as a forum for dialogue between academia, policy-making institutions and the financial industry

OFEX MEASURES THE ATTRACTIVENESS OF FINANCIAL CENTRES (FC)

What is OFEX?

1. Created in **2023** to measure the **attractiveness of financial centres** and overcome the limitations of available tools
2. An index to synthesise **publicly accessible and reliable sources** on the attractiveness of financial centres
3. Aims at being **open, transparent, objective,** and **flexible** to measure the major facets of attractiveness

KEY DEFINITIONS

① FINANCIAL CENTRE

A place that ensures the meeting of **multiple actors** who contribute to the proper functioning of **financial markets within ecosystems** that generate important **synergies**

② FINANCIAL CENTRE ATTRACTIVENESS

The **set of parameters** that overall **influence choices of financial decision makers** about where to do business

THE METHODOLOGY HAS BEEN SLIGHTLY UPDATED TO ENHANCE THE INDEX RELIABILITY

Indicators

Method

Indicators are selected based on their relevance to measure attractiveness, the reliability of the source and data recency while trying to limit redundancy.
→ **CFS and ILB iterative selection, based on discussions with experts from the domain and international institutions**

Ranked financial centres

Financial centres are ranked only if enough data is available. Then, for each country, only the leading FC was kept (except for USA, UAE and China).
→ **Based on data quality and relative importance within a given country**

2025 Update

2 indicators have been removed because the data was no longer available:

- Global office market occupancy cost - CBRE
- Global Fintech Ecosystem Rankings - Findexable

2 indicators have been replaced by similar but more up-to-date sources:

- Connectivity index by OpenSignal has been replaced by the Mobile connectivity index from GMSA
- Global competitiveness Index by WEF has been replaced by the World competitiveness ranking from IMD

5 financial centres from 5 different countries have been **automatically newly ranked** thanks to the improvement of data quality and availability:

- **Abu Dhabi** – United Arab Emirates
- **Athens** – Greece
- **Bogota** – Colombia
- **Manama** – Bahrain
- **Vilnius** – Lithuania

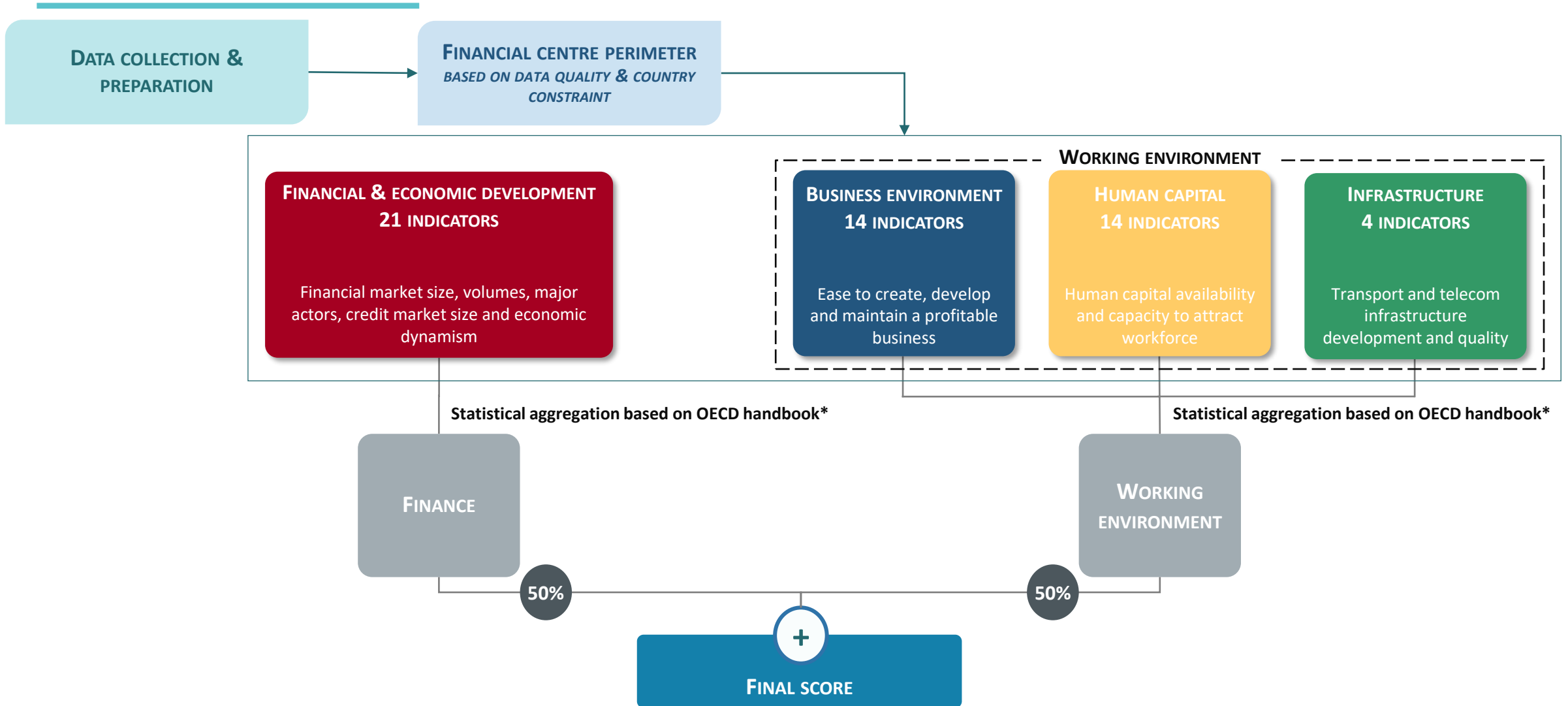
Data cleaning improvements have been implemented on **all indicators** to enhance data quality and consistency.



As a result, the **ranking evolution is affected by 3 factors:**

- Data yearly update (index evolution)
- Data cleaning improvements (methodological change)
- Indicators change (methodological change)

THE GLOBAL SCORING APPROACH AIMS AT SYNTHETISING THE INFORMATION WHILE GIVING EMPHASIS TO THE FINANCE CATEGORY

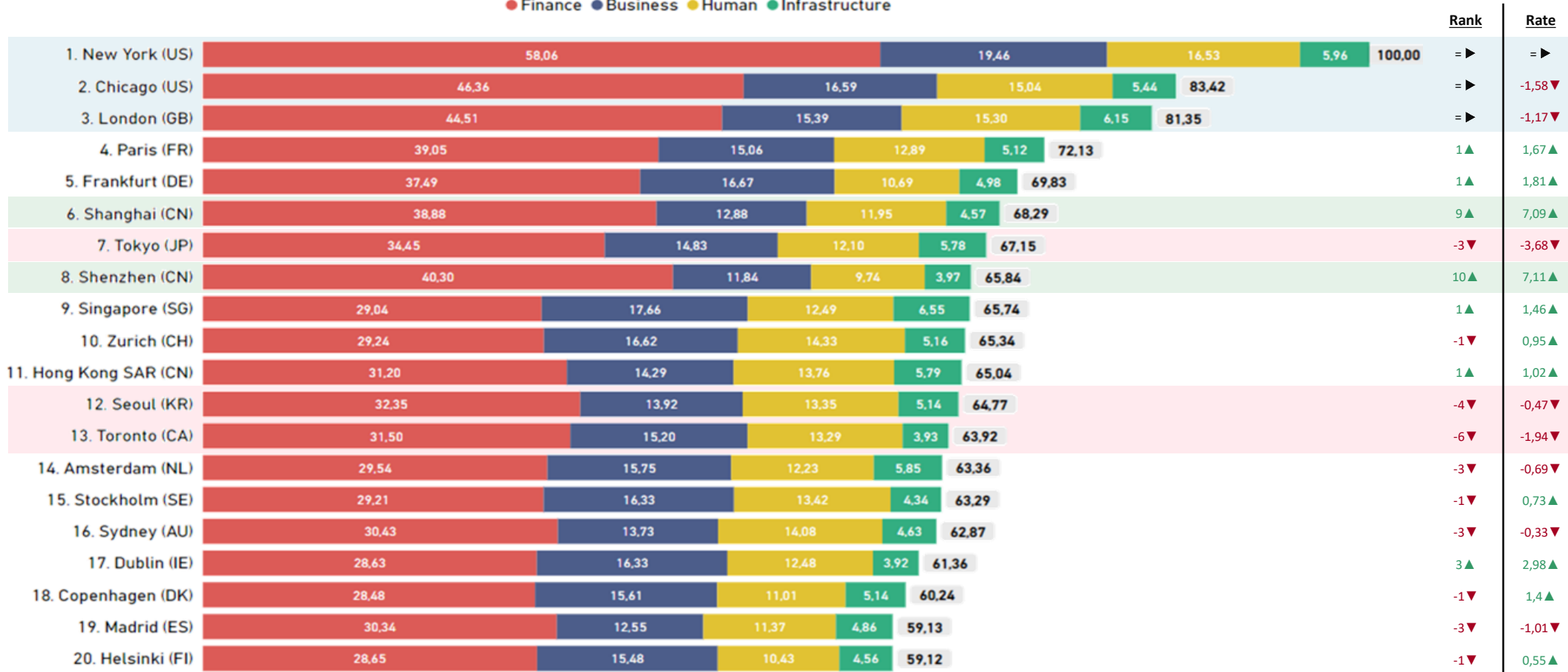


*Handbook on Constructing Composite Indicators: Methodology and User Guide.

OFEX 2025 RANKING IS QUITE STABLE, WITH A NOTABLE RISE OF CHINESE FINANCIAL CENTRES

Top 20 OFEX ranking 2025

● Finance ● Business ● Human ● Infrastructure



Top 3 remains unchanged with New York, Chicago and London far ahead.

China's financial centres* (e.g., Shanghai, Shenzhen) notably rise in the ranking and are **now in the top 10**.

Tokyo drops in the ranking from **4th to 7th**.

Toronto and **Seoul** fall in the ranking and **leave the top 10**.

*Hong Kong is treated independently in the calculations because data is specifically available for it in most of the used data sources.

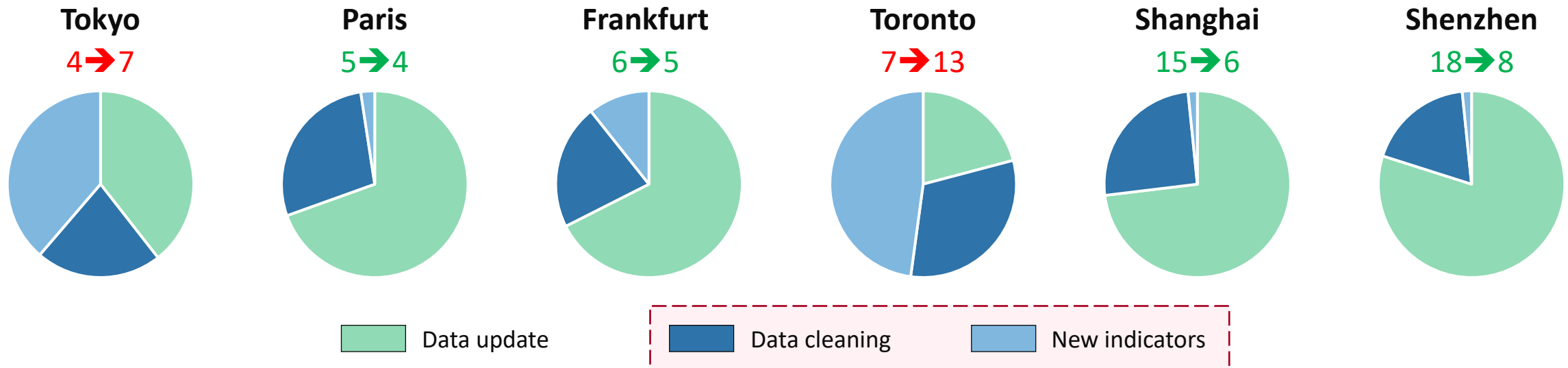
EVEN IF THE METHODOLOGY HAS EVOLVED TO IMPROVE OFEX RELIABILITY, INDEX EVOLUTION IS MOSTLY DUE TO EFFECTIVE RAW DATA EVOLUTION

As explained previously, the **variations in the rankings can be explained by 3 factors**. The ranking evolution can be decomposed as followed:

- **Data update** → 52%
- **Data cleaning improvements** → 25%
- **Indicators change** → 23%

This analysis was carried out by comparing the variations step by step after incorporating each of the factors.

DETAILED ANALYSIS OF FACTORS' IMPORTANCE FOR THE MAJOR MOVEMENTS WITHIN THE TOP 15 IN 2025



**YOU CAN FIND 2025 RANKING AND MORE INFORMATION ON OFEX WEBSITE!
DO NOT HESITATE TO CONTACT US FOR FEEDBACK/QUESTIONS OR IF YOU NEED A SPECIFIC PRESENTATION**

DISCOVER THE FULL OFEX RANKING!



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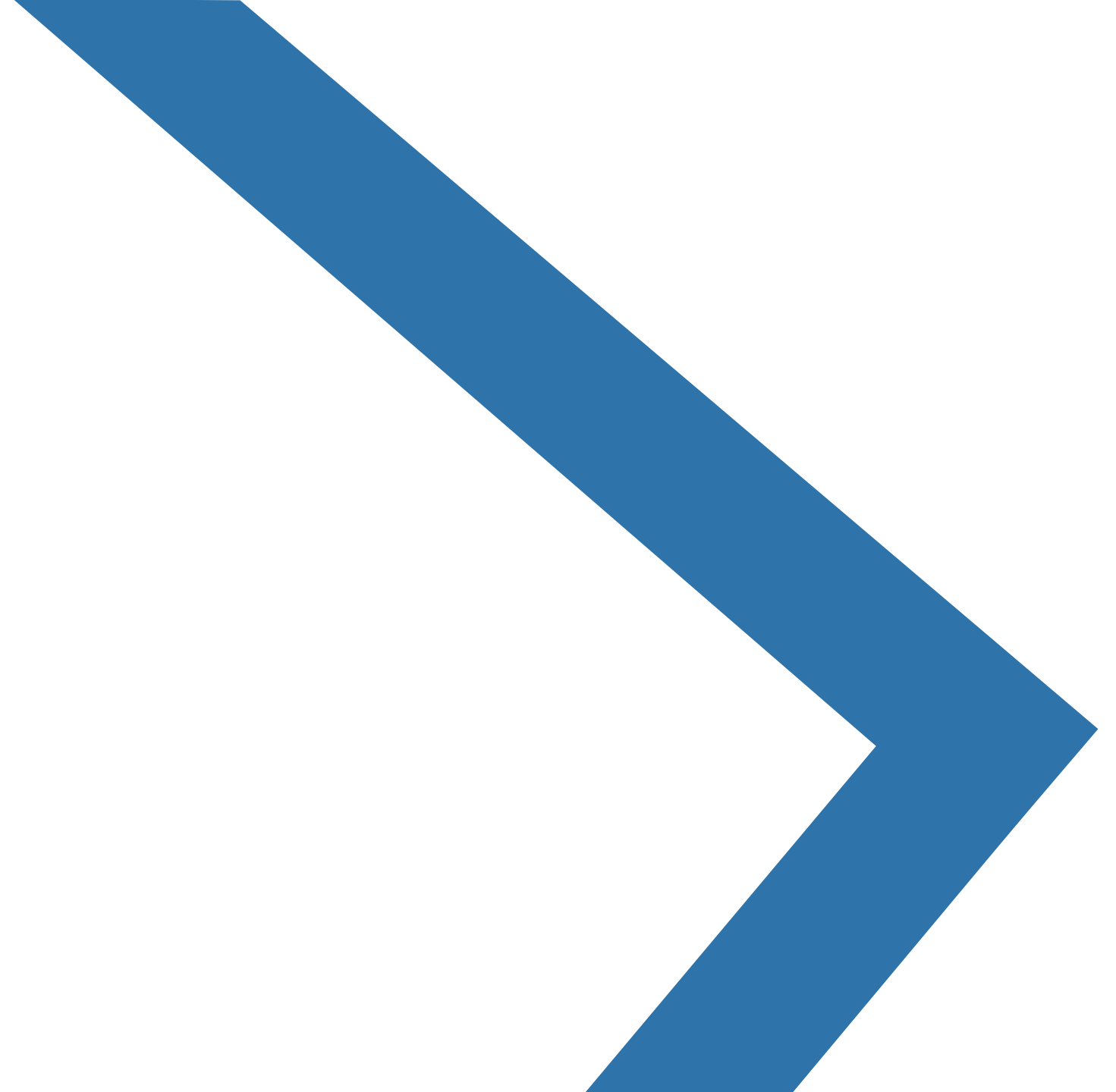
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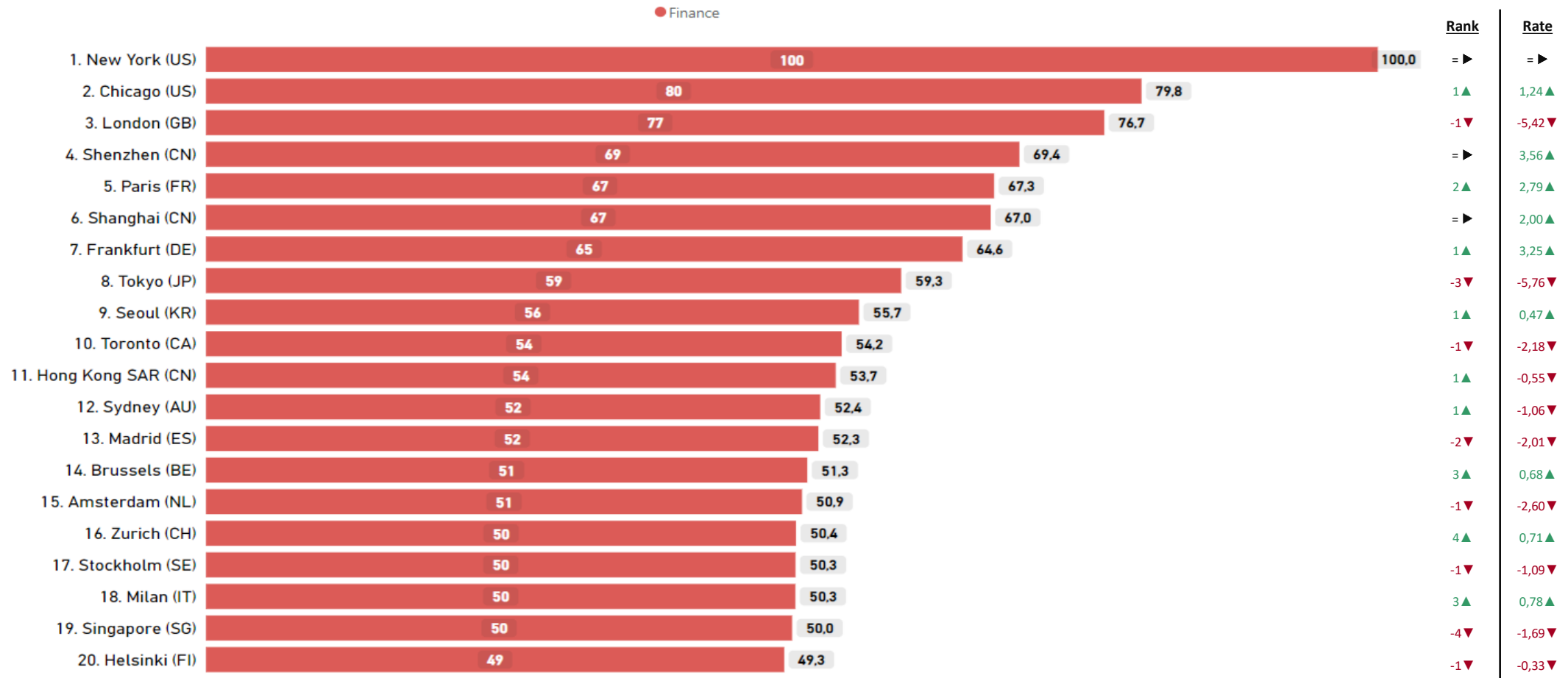


APPENDICES



FOCUS ON FINANCE SUB-RANKING

Top 20 OFEX finance ranking 2025

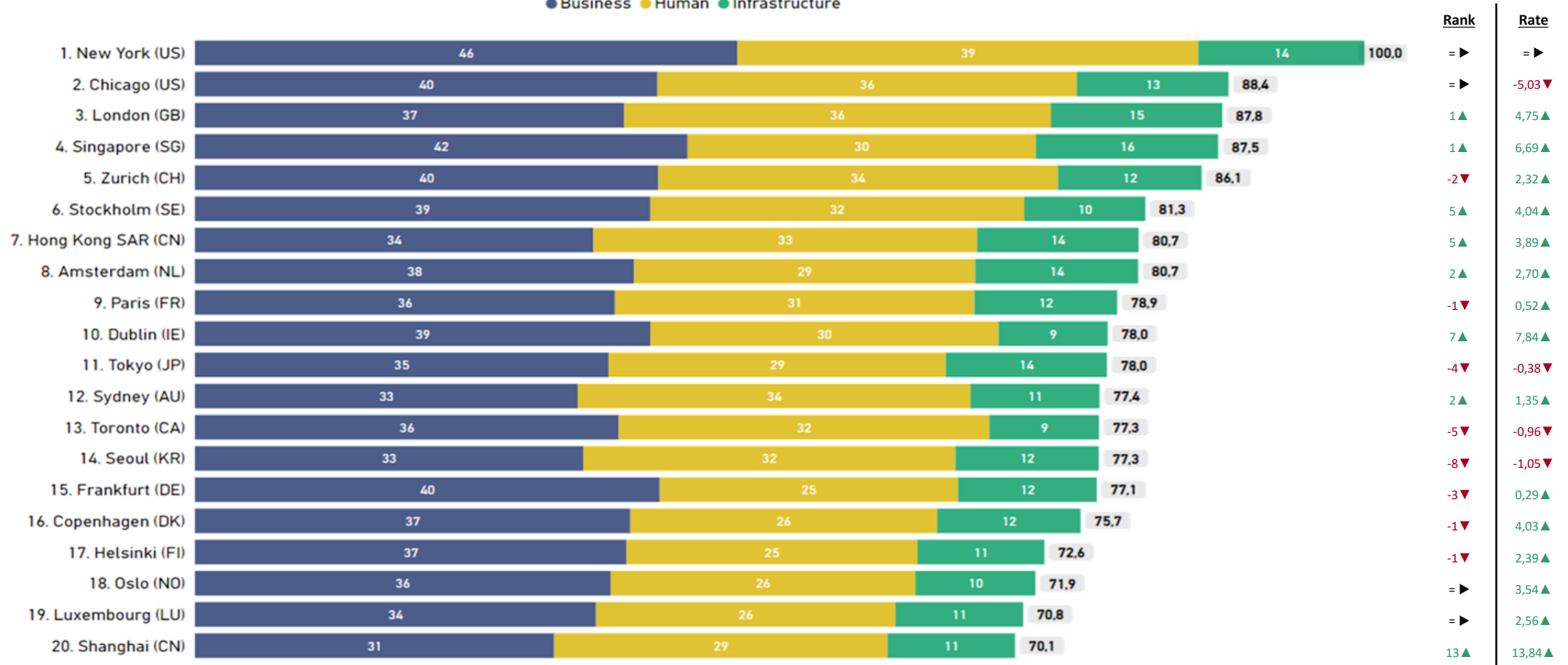


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FOCUS ON WORKING ENVIRONMENT SUB-SCORE

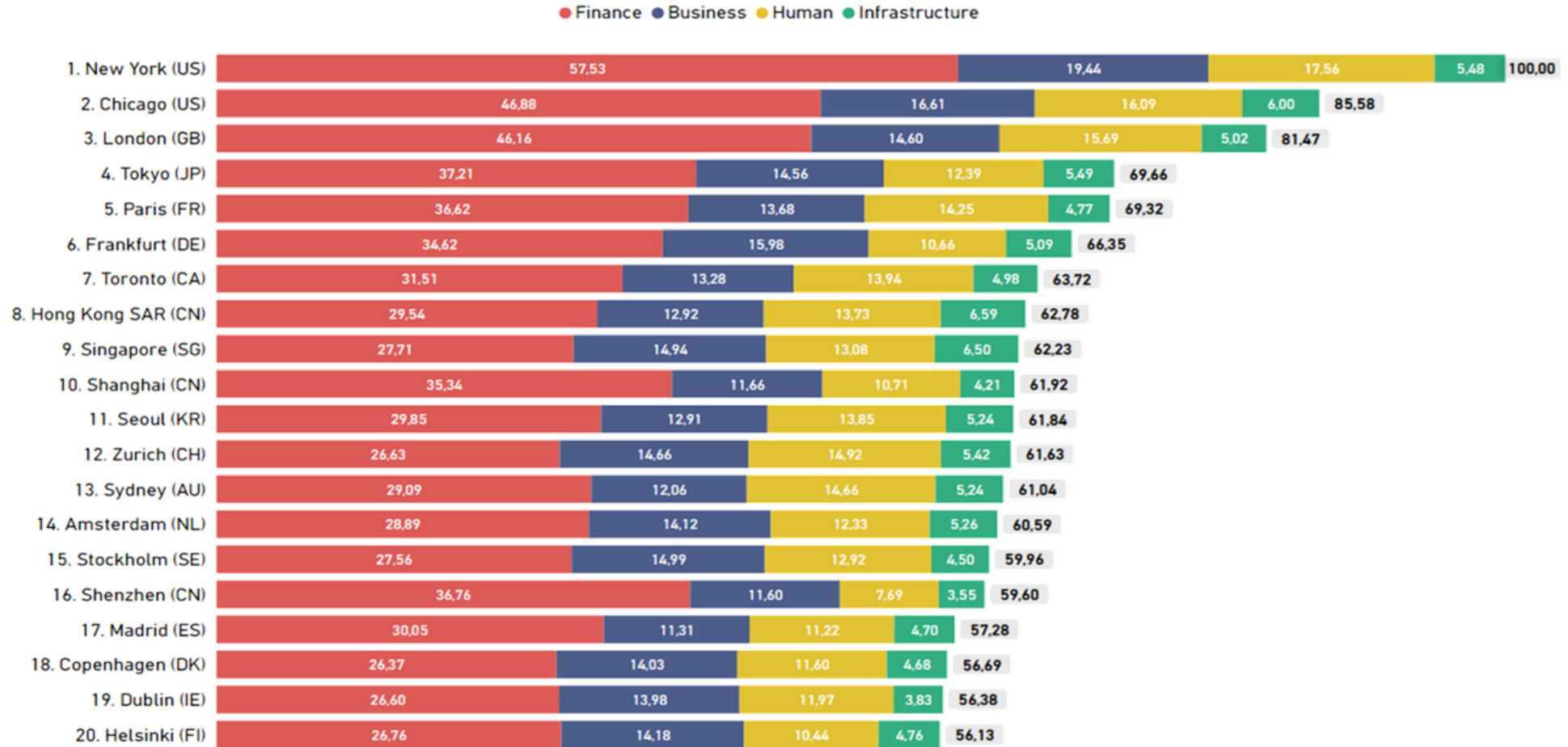
Top 20 OFEX working environment ranking 2025

● Business ● Human ● Infrastructure



2024 RANKING BASED ON UPDATED METHODOLOGY

Top 20 OFEX ranking 2024 with new methodology

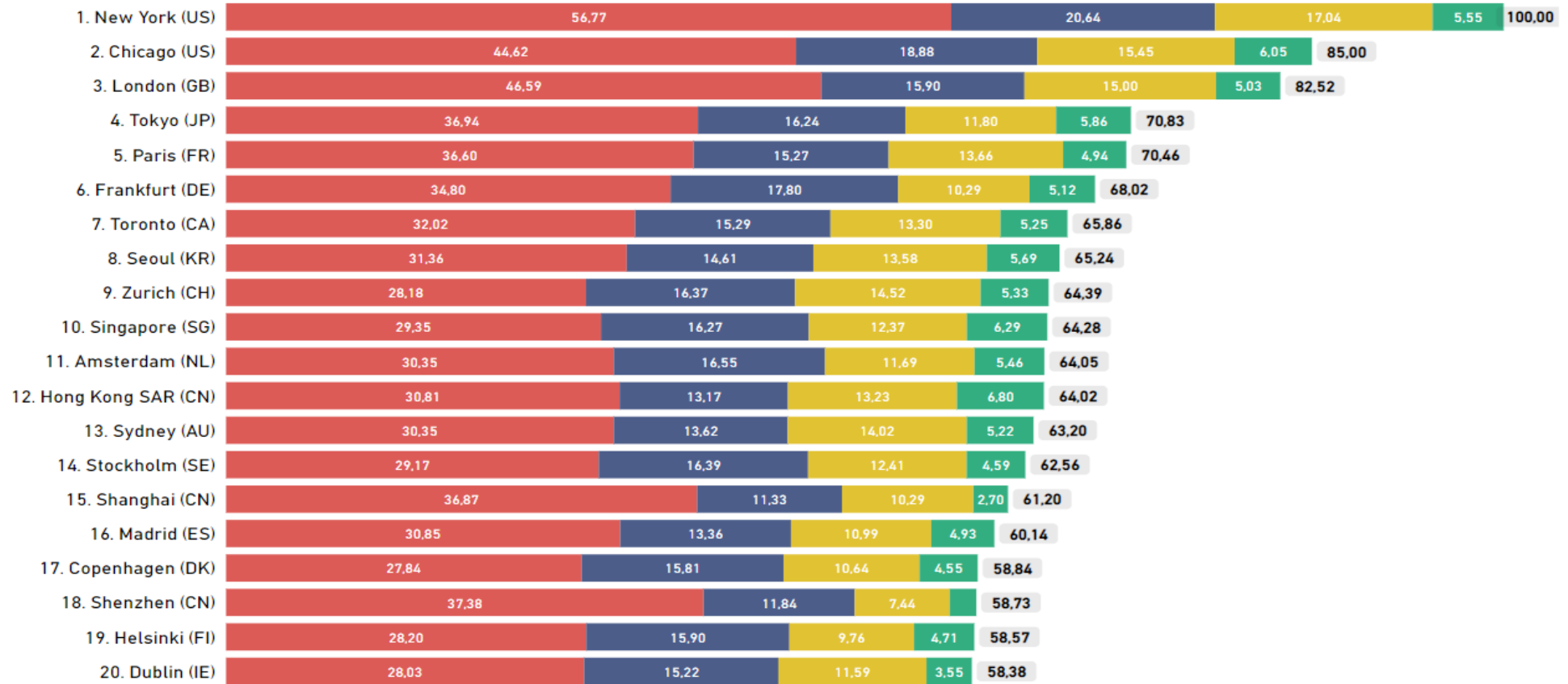


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OFFICIAL 2024 RANKING

Top 20 OFEX ranking 2024

● Finance ● Business ● Human ● Infrastructure



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