

# *Divergence in The Changing World*

## Global FinTech Hub Report 2023

Jointly released by

Beijing Frontier Institute of Regulation and Supervision Technology

(FIRST)

Academy of Internet Finance (AIF), Zhejiang University

Zhejiang University International Business School (ZIBS)

Zhejiang Association of FinTech (ZAFT)



On November 11, 2023, Beijing Frontier Institute of Regulation and Supervision Technology (FIRST), Academy of Internet Finance (AIF), Zhejiang University, Zhejiang University International Business School (ZIBS), and Zhejiang Association of FinTech (ZAFT) jointly released the Global FinTech Hub Report 2023 (referred to as "the Report") at the Annual Conference of Financial Street Forum 2023. Based on the FinTech Development Index first released by the Sinai Lab of AIF in 2017, the

Report features the top 50 selected out of over 80 cities (cities mentioned in this report refer to cities or regions) worldwide whose FinTech industries, including their consumers and ecosystem, are investigated, and presents both overall and metric-specific rankings that offer insights into the changing landscape of global FinTech hubs.

The theme of this Report is "Divergence in The Changing World". Specifically, "The Changing World" refers to the fact that global FinTech industries are confronted by tough challenges and that there emerges a noticeable "asymmetry" in the development of FinTech among cities, compounded by the world's political and economic instability. "Divergence" means that in this complex environment, cities are increasingly adapting their strategies to local conditions, pursuing breakthroughs, and accumulating experience through three major FinTech development models which focus on the industry (technology), consumers (market), and ecosystem (rules) respectively. These cities are creating inspiring stories of achieving success against all odds.

### **Overall Ranking: The Full Picture**

#### **■ Global Landscape: Asymmetric Development**

According to the overall ranking list — 2023 Global Top 50 FinTech Hubs, the top 10 global FinTech hubs are Beijing, San Francisco (Silicon Valley), New York, London, Shanghai, Shenzhen, Hangzhou, Singapore, Chicago, and Sydney (cities mentioned in this report refer to cities or regions, the same below). Notably, Sydney has moved up by two places, for its newly listed FinTech companies and unlisted ones that have raised over USD 30 million in funding, continuous improvements in digital infrastructure and impressive regulatory progress, surpassing Tokyo that ranked 10th last year and sharing the ninth spot with Chicago. The remaining 40 cities are led by Hong Kong, Paris, Tokyo, Guangzhou, and Mumbai.

## 2023 Global TOP50 FinTech Hubs: Asymmetric Development

总榜：2023全球金融科技“不对称发展”愈发明显

Total Rank	City/Cluster	Country/Region	Ranking Movement	Total Rank	City/Cluster	Country/Region	Ranking Movement
1	Beijing 北京	China	—	26	Bengaluru 班加罗尔	India	↓1
2	San Francisco (Silicon Valley) 旧金山(硅谷)	USA	—	27	Stockholm 斯德哥尔摩	EU	↓1
3	New York 纽约	USA	—	28	Los Angeles 洛杉矶	USA	↑1
4	London 伦敦	UK	—	29	Berlin 柏林	Germany	↓2
5	Shanghai 上海	China	—	30	Jakarta 雅加达	ASEAN	↑3
6	Shenzhen 深圳	China	—	31	Tel Aviv 特拉维夫	Israel	—
7	Hangzhou 杭州	China	—	32	Dublin 都柏林	EU	↓2
8	Singapore 新加坡	ASEAN	—	33	Mexico City 墨西哥城	Mexico	↑3
9	Chicago 芝加哥	USA	—	34	New Delhi 新德里	India	↓2
9	Sydney 悉尼	Australia	↑2	35	Milan 米兰	EU	↑2
11	Hong Kong 香港	China	↑2	36	Chongqing 重庆	China	↓2
12	Paris 巴黎	EU	—	37	Dubai+Abu Dhabi 迪拜+阿布扎比	UAE	New
13	Tokyo 东京	Japan	↓3	38	Chengdu 成都	China	↓3
14	Guangzhou 广州	China	—	39	Barcelona 巴塞罗那	EU	↓1
15	Mumbai 孟买	India	↑2	40	Scotland 苏格兰	UK	New
16	Toronto 多伦多	Canada	↑6	41	Frankfurt 法兰克福	Germany	—
17	Melbourne 墨尔本	Australia	↓2	42	Hyderabad 海得拉巴	India	New
18	Zurich+Geneva 苏黎世+日内瓦	Switzerland	New	43	Cape Town 开普敦	South Africa	↓4
19	Atlanta 亚特兰大	USA	↓3	44	Kuala Lumpur 吉隆坡	ASEAN	↓1
20	Seattle 西雅图	USA	↓2	45	Bangkok 曼谷	ASEAN	↓1
21	Boston 波士顿	USA	↓2	46	Brussels 布鲁塞尔	EU	↑4
22	Nanjing 南京	China	↓1	47	Moscow 莫斯科	Russia	↓7
23	Sao Paulo 圣保罗	Brazil	↑5	48	Buenos Aires 布宜诺斯艾利斯	Argentina	↑1
24	Amsterdam 阿姆斯特丹	EU	↓1	49	Warsaw 华沙	EU	↓4
25	Seoul 首尔	South Korea	↓5	50	Vilnius 维尔纽斯	EU	↑1

Beijing: ranking 1<sup>st</sup> for 5 years

TOP 3: unchanged for 5 years

TOP 9: unchanged for 3 years

Only Sydney moves to 9<sup>th</sup> with Chicago in the TOP10

90% of the other cities have their rankings changed (2022: 72.5%), and the no. of moving up VS down: 15 cities VS 21 cities

China : USA : India : UK : Germany : Australia = 9 : 7 : 4 : 2 : 2 : 2

Data Source: Beijing FIRST; Sinai Lab from Academy of Internet Finance (AIF), Zhejiang University

In 2023, the global top 50 cities show a very obvious "asymmetry" in FinTech development. The top 10 cities are more capable of holding their positions. Beijing has topped the list for five consecutive years. Additionally, the top three cities (Beijing, San Francisco, and New York) have seen their positions unchanged for five years, while the top nine have stayed the same for three consecutive years. As a Chinese saying goes, it is easier to establish a position than to hold it. In the fiercely competitive global landscape, it is no small feat for these cities to sustain their development achievements.

On the contrary, the remaining 40 cities have experienced significant fluctuations in their rankings. Thirty-six, or 90%, of them have moved up or down the list compared to 2022 when 72.5% of the cities saw a change in their rankings. Among the 15 cities that have experienced changes in their rankings, Toronto, Sao Paulo, and Brussels are the leaders in making progress. Toronto and Brussels, in particular, have demonstrated remarkable efforts. Toronto has climbed six places in the overall ranking, and also made significant improvements in the industry, experience, and ecosystem dimensions, up three, four, and three places respectively. Similarly, Brussels has risen four places in the overall ranking and shown improvements of four, three, and two places respectively by the three specific metrics. Among the 21 cities that have experienced a decline in their rankings, Moscow, Seoul, Cape Town, and

Warsaw are notable examples. Moscow, in particular, has faced consecutive setbacks in the overall ranking for two years due to the ongoing impact of the Russia-Ukraine conflict. This year, Moscow has witnessed a significant drop of seven places (compared to a three-place drop in 2022). Both the 90% proportion of cities whose rankings have changed and the much larger number of cities that have moved down the list give full expression to the intensifying competition among the remaining 40 cities.

#### ■ **FinTech Spotlight: Bright Spots in Europe, Latin America and Asia**

The changes in the rankings of cities that have moved up the list show a shift in the engines of global FinTech development, as well as a clearer trend towards the clustering of regional hubs. On the one hand, except for Jakarta (up by three places), ASEAN cities that showed remarkable progress in FinTech development last year have faced setbacks this year (with Kuala Lumpur and Bangkok each dropping one place, and Ho Chi Minh City dropping six places outside the global top 50). Conversely, European cities that had an average performance last year have made significant strides. Scotland, for instance, has made it onto the list for the first time, securing the 40th position. Additionally, Zurich, Geneva, Milan, Brussels, and Vilnius have also experienced improvements in their rankings.

On the other hand, the clustering of regional hubs is evident not only in Europe but also in Latin America. Sao Paulo, which made significant progress last year, is not alone in its advancement. Mexico City and Buenos Aires have also moved up the list by three places and one place, respectively. Furthermore, Asian cities have demonstrated impressive FinTech advancements. In addition to Hong Kong and Mumbai, which have each risen by two places, and Jakarta, which has climbed three places, Abu Dhabi has improved by one place, and Dubai of the United Arab Emirates has experienced a significant surge of nine places in the overall ranking. Notably, the number of highly funded unlisted enterprises has increased by 63.6% compared to 2022, with the accumulated financing amount growing nearly tenfold. In early 2023, the Dubai Chamber of Commerce announced the establishment of a new FinTech and payment business group. The primary objective of this group is to unite companies of

all sizes in the FinTech and payments sector, foster collaboration and dialogue, and advocate for policy change. In addition, the first Dubai FinTech Summit took place in Dubai from May 8 to 9, 2023. The event brought together over 5,000 business leaders, international experts, and policymakers. Through panel discussions and fireside chats, the summit facilitated in-depth interactions between participants and over 100 local FinTech exhibitors. All of these initiatives have played a pivotal role in propelling Dubai's FinTech development.

## FinTech Spotlight: Bright Spots in Europe, Latin America and Asia

聚焦金融科技进步：活跃的欧洲、拉美与亚洲城市，区域化发展之势有所加强

	Total Ranking	City/Cluster	2023 Ranking Movement	2023 Key Drivers	Country/Region	GDP of Country (billion\$)	Population of Country (million)
Europe 欧洲	18	Zurich+Geneva 苏黎世+日内瓦	New	—	Switzerland	807.7	8.8
	23	Zurich 苏黎世	11	Consumer Experience 11	Switzerland	807.7	8.8
	41	Geneva 日内瓦	11	Industry 17	Switzerland	807.7	8.8
	35	Milan 米兰	12	Industry 11	Italy/EU	2010.4	58.9
	40	Scotland 苏格兰	New	—	UK	3070.7	67.0
	46	Brussels 布鲁塞尔	14	Industry 14 Consumer Experience 13 Ecosystem 12	Belgium/EU	578.6	11.7
Latin America 拉美	50	Vilnius 维尔纽斯	11	Consumer Experience 11 Ecosystem 12	Lithuania/EU	70.3	2.8
	23	Sao Paulo 圣保罗	15	Industry 19 Ecosystem 11	Brazil	1920.1	215.3
	33	Mexico City 墨西哥城	13	Industry 13	Mexico	1414.2	127.5
Asia 亚洲	48	Buenos Aires 布宜诺斯艾利斯	11	Industry 19	Argentina	632.8	46.2
	11	Hong Kong 香港	12	Ecosystem 12	China	17963.2	1412.2
	15	Mumbai 孟买	12	Industry 110	India	3385.1	1417.2
	30	Jakarta 雅加达	13	Ecosystem 11	ASEAN	1319.1	275.5
	37	Dubai+Abu Dhabi 迪拜+阿布扎比	New	—	UAE/GCC	507.5	9.4
	44	Dubai 迪拜	19	Industry 18 Ecosystem 11	UAE/GCC	507.5	9.4
45	Abu Dhabi 阿布扎比	11	Industry 16 Ecosystem 12	UAE/GCC	507.5	9.4	

Note: GCC (Gulf Cooperation Council) 全称海湾合作委员会地区。 Data Source: Beijing FIRST, Sinai Lab from Academy of Internet Finance (AIF), Zhejiang University

## Three FinTech Development Models are Further Validated

Early in 2020, we introduced three FinTech development models based on the global history of FinTech development: "industry/technology-driven", "consumer/market-driven", and "ecosystem/rules-driven" models. We emphasized the importance for cities worldwide to leverage their strengths, explore their unique capabilities, and achieve breakthroughs. Three years have passed since then. The latest index results show the three models are further validated. Notably, some cities have higher rankings by one or more of the three metrics, namely the FinTech industry, consumer experience, and ecosystem, compared to their overall ranking.



cities possess inherent advantages, including a high quality of life, robust digital infrastructure, effective consumer education, and strong cultural inclusiveness. These factors have contributed to their significant progress and should not be underestimated in terms of their potential for further advancement.

The "ecosystem/rules-driven" model places emphasis on optimizing the overall ecosystem of FinTech development and enhancing the regulatory framework. The United Kingdom serves as a typical country for this model, and cities such as London, Tokyo and Paris are notable examples. Developed countries and cities mainly adopt this model for FinTech development. The "ecosystem/rules-driven" model, compared with the other two models, relies heavily on government promotion and leadership. It encompasses various aspects, including the development of digital infrastructure, fostering scientific and technological institutions, revitalizing the financial and technology industries, and implementing FinTech-related policies. This model necessitates a government with strong top-level design and regulatory capabilities, which has become a focal point for many governments in recent years as they strive to advance FinTech development.

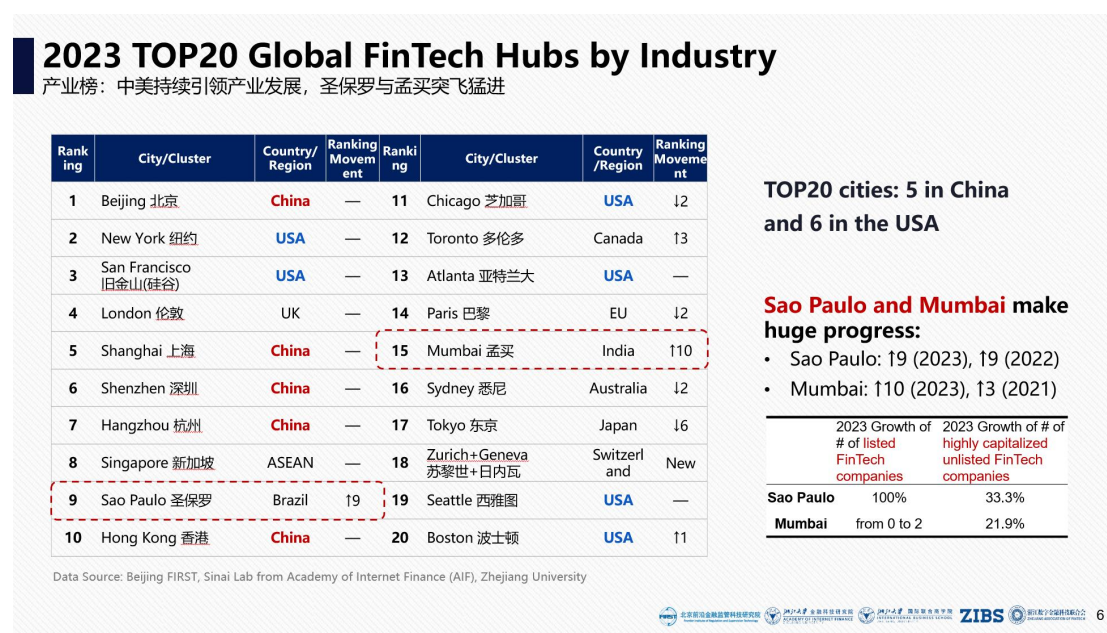
### **Metric-specific Rankings: The Three Facets**

#### **■ Global FinTech Hubs by Industry: China and the United States Continue to be Industry Leaders, while Sao Paulo and Mumbai Make Huge Progress**

Regarding the FinTech industry, China boasts five cities among the top 20, namely Beijing, Shanghai, Shenzhen, Hangzhou, and Hong Kong. These cities have a total of 97 listed FinTech enterprises, with combined market capitalization of USD 188.41 billion. Additionally, there are 292 highly funded unlisted FinTech enterprises, with an accumulated financing amount of USD 106.54 billion. In the United States, six cities, namely New York, San Francisco, Chicago, Atlanta, Seattle, and Boston (new addition compared to last year), have a total of 41 listed FinTech enterprises, with combined market capitalization of USD 1.05 trillion. Additionally, there are 425 highly funded unlisted FinTech enterprises in these cities, with an accumulated financing amount of USD 107.75 billion. Despite the varying strengths of Chinese



and U.S. cities in terms of the number of listed FinTech companies and highly funded unlisted FinTech companies, both countries possess exceptional capabilities. This further perpetuates the strong trend of Chinese and U.S. cities leading the global FinTech industry's development. Moreover, the FinTech industries in Sao Paulo and Mumbai have witnessed significant growth. Sao Paulo has experienced a consecutive rise of nine places, with a 100% increase in the number of listed FinTech companies and a 33.3% increase in highly funded unlisted FinTech companies compared to 2022. Similarly, after a three-place rise in 2021, Mumbai has climbed ten places in 2023. Notably, Mumbai has seen the number of listed FinTech companies grow from zero to two, and there has been a 21.9% increase in highly funded unlisted FinTech companies over the previous year.



### Global FinTech Hubs by Consumer Experience: Consumers in Top Cities have Become Accustomed to Using FinTech, and Stockholm has Moved Much Higher Up the List

By FinTech consumer experience, the 2023 rankings of the top 10 FinTech hubs are exactly the same as the 2022 rankings, and 60% of the top 20 cities have seen their positions stay unchanged. This shows that consumers in top cities have developed the habit of using FinTech services and their stickiness is at a very high level. Meanwhile, an increasing number of cities in developed countries focus on building FinTech



consumption channels and cultivating FinTech consumption habits in a bid to enhance urban consumers' FinTech experience. Stockholm, the capital of Sweden, ranks among the top 20 cities for the first time, up by six places. Sweden has been one of the leading countries worldwide when it comes to non-cash usage rates, with over 80% of its residents becoming accustomed to using e-government services. The Sveriges Riksbank has also been actively exploring the feasibility of e-krona since 2017 and carried out a pilot program in 2020. In this program, users could conduct operations such as deposits, transfer payments, and withdrawals using digital currency through an e-wallet APP in the test environment. Additionally, the Swedish government has introduced an open miner system, enabling users to obtain digital krona online. The e-krona pilot program has entered the third stage, paving the way for its subsequent promotion.

### 2023 TOP20 Global FinTech Hubs by Consumer Experience

消费者体验榜：头部城市消费者使用金融科技已成习惯，斯德哥尔摩追赶效果显著

Ranking	City/Cluster	Country/Region	Ranking Movement	Ranking	City/Cluster	Country/Region	Ranking Movement
1	Hangzhou 杭州	China	—	11	New Delhi 新德里	India	—
2	Shenzhen 深圳	China	—	12	Chongqing 重庆	China	11
3	Shanghai 上海	China	—	13	London 伦敦	UK	↓1
4	Beijing 北京	China	—	14	San Francisco 旧金山 (硅谷)	USA	11
5	Guangzhou 广州	China	—	15	Hyderabad 海得拉巴	India	New
6	Nanjing 南京	China	—	16	Cape Town 开普敦	South Africa	↓2
7	Chengdu 成都	China	—	17	Sydney 悉尼	Australia	—
8	Xi'an 西安	China	—	18	Moscow 莫斯科	Russia	↓2
9	Mumbai 孟买	India	—	19	Stockholm 斯德哥尔摩	EU	16
10	Bengaluru 班加罗尔	India	—	20	Amsterdam 阿姆斯特丹	EU	11

Data Source: Beijing FIRST, Sinai Lab from Academy of Internet Finance (AIF), Zhejiang University

**FinTech adoption shows stickiness of consumer habits**

- **100%** of TOP 10 and **60%** of TOP 20 rankings unchanged

**Stockholm enters TOP20 for the first time (↑6)**

- **More than 80%** of Swedish use e-government services
- The Riksbank is testing the use of **E-krona**

## Global FinTech Hubs by Ecosystem: Cities Adopt Different Strategies to Foster the Promising FinTech Ecosystem

By the FinTech ecosystem, 65% and 78% of the top 20 and top 50 FinTech hubs have witnessed changes in their rankings respectively in 2023. This indicates that compared with the rankings by industry and consumer experience, the rankings by ecosystem have changed more greatly. This not only underscores the fierce competition in this field but also reflects the close attention paid by city governments to the development of the FinTech ecosystem. They have sought to improve the

FinTech ecosystem to foster the development of FinTech, enhancing the potential for its growth. Beijing has ranked second by ecosystem among the top 20 FinTech hubs for two consecutive years. It has surpassed London to take the first place in the ranking this year. This achievement is primarily attributed to the continuous policy support and effective regulatory measures implemented by the Beijing government, alongside the continuously improved industrial foundation. Additionally, this also cannot be divorced from the assistance brought by various famous universities to scientific research and talent acquisition. Paris has improved its ranking by three places and ranked among the top 10 global FinTech hubs by ecosystem for the first time this year. This achievement is mainly attributed to the close attention paid by the French government to digital infrastructure and talent training. In 2023, multiple French government authorities including the Ministry of Economics, Finance and Industrial and Digital Sovereignty, and the Industrial Strategy Committee (Comités Stratégiques de Filière) jointly signed a new "Digital Infrastructure" strategy implementation contract. Within this contract, they clearly outlined six strategic priorities involving 5G and future network development, digital sovereignty, and talent training, aiming to comprehensively promote digital transformation across the country at the national level. Furthermore, by doubling the total number of top 500 technology companies, Toronto has also increased its ranking by three places and ranked among the top 20 global FinTech hubs by ecosystem for the first time.

## 2023 TOP20 Global FinTech Hubs by Ecosystem

生态榜：金融科技生态建设空间广阔，不同城市发力点各不相同

Ranking	City/Cluster	Country/Region	Ranking Movement	Ranking	City/Cluster	Country/Region	Ranking Movement
1	Beijing 北京	China	↑1	11	Sydney 悉尼	Australia	↑1
2	London 伦敦	UK	↓1	12	Melbourne 墨尔本	Australia	↑1
3	San Francisco 旧金山 (硅谷)	USA	—	13	Seattle 西雅图	USA	↓3
4	New York 纽约	USA	—	14	Seoul 首尔	South Korea	—
5	Shanghai 上海	China	—	15	Chicago 芝加哥	USA	—
6	Tokyo 东京	Japan	↑1	16	Hong Kong 香港	China	↑2
7	Shenzhen 深圳	China	↓1	17	Nanjing 南京	China	↓1
8	Paris 巴黎	EU	↑3	18	Hangzhou 杭州	China	↓1
9	Boston 波士顿	USA	—	19	Guangzhou 广州	China	—
10	Singapore 新加坡	ASEAN	↓2	20	Toronto 多伦多	Canada	↑3

Data Source: Beijing FIRST, Sinai Lab from Academy of Internet Finance (AIF), Zhejiang University

### Much potential for FinTech eco-building

- 65% of TOP 20 and 78% of TOP 50 cities see their rankings changed

### Cities with great progress

- **Beijing(11)**: Research Capacity, eg. Higher universities rankings in ARWU
- **Paris(13)**: Digital Infrastructure, eg. *Infrastructures Numériques 2023-2025*
- **Toronto(13)**: Industry Foundation, eg. # of tech companies doubled

## About FDI

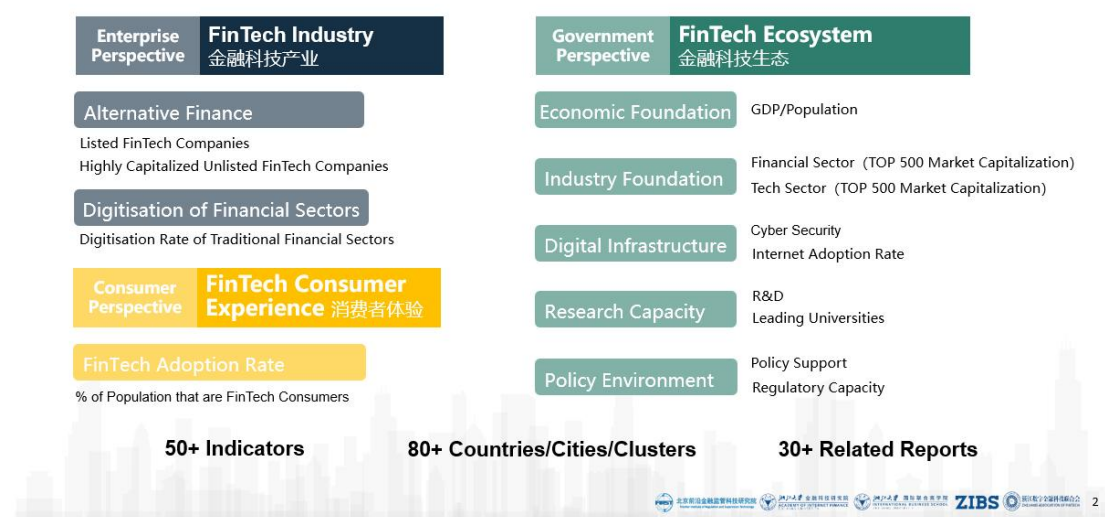
The FinTech Development Index (FDI) is a quantitative metric to measure the development of the FinTech industry, users, and ecosystem across various research units from the perspective of three major market participants: enterprises, users, and governments. This index aims to feel the pulse of the rise of global FinTech. Since the first release of *China's Leading FinTech Hubs* in Hangzhou in September 2017, the Sinai Lab of AIF, Zhejiang University, has collaborated with various institutions to achieve a series of research results around FDI. They have released over 30 series reports for five consecutive years, including the *China FinTech Hub Report 2018*, *Global FinTech Hub Report 2018*, *Top 40 Global FinTech Cities by Industry 2019*, *Global FinTech Hub Report 2020* (Chinese and English versions), *Global FinTech Development Report 2020*, *Global FinTech Hub Report 2021*, and *Global FinTech Hub Report 2022*. The aim is to continuously record and track the development of FinTech in cities at home and abroad and seek opportunities for the development of FinTech in various cities.

It should be noted that FDI is an index series comprehensively integrated and upgraded on the basis of many related indexes such as the China FinTech Hub Index, Global FinTech Hub Index, and Belt and Road FinTech Development Index. Currently,

it comprises the "FDI Country Index" and "FDI City Index". This release is specifically based on the FDI City Index. Each version of the index will be continuously improved while maintaining stability and scientific comparability. This will enable an objective evaluation of various types of participants across countries and cities. On the one hand, these reports are made to serve as a "checkup report", "benchmarking card", and "scale" for local policymakers in various regions, helping them identify their own strengths and weaknesses, seek a benchmark for reference and learning, and record every step of their progress. On the other hand, these reports aim to offer insights into global trends, policy and rule guidelines, and market opportunity analysis for enterprises looking to enter the market. This can support FinTech companies in showing their edge in the face of opportunities.

## The FinTech Development Index (FDI): Since 2017

金融科技发展指数：始于2017



### About Us

#### Beijing Frontier Institute of Regulation and Supervision Technology (FIRST)

Beijing Frontier Institute of Regulation and Supervision Technology (FIRST) is a not-for-profit, non-governmental research institute founded under the guidance of the Beijing Municipal Bureau of Local Financial Regulation and Supervision.

Leveraging the strengths gained by the Academy of Internet Finance (AIF), Zhejiang University, and Zhejiang University International Business School (ZIBS) in discipline construction, international development, and

government-industry-university-research-innovation integration since its establishment in November 2014, FIRST has actively cooperated with the Beijing government to help the city build a globally influential FinTech innovation center. FIRST is committed to carrying out research on the cutting-edge innovation theory of FinTech and regulation & supervision technology adapted to China's national conditions. Additionally, it also releases the "Global FinTech Hub Report". It strives to enhance the two-way scenario empowerment of "technology + regulation & supervision" and "technology + compliance" by leveraging the agglomeration effect of "technology + finance + application". As the initiator of the Global FinTech Hub Network (GFHN), FIRST has built a platform to facilitate benign interactions among regulators, industry associations, financial enterprises, technology companies, and scientific research institutes through international exchanges and cooperation. The aim is to create an ecosystem conducive to the development of regulation & supervision technology and FinTech.

### **Academy of Internet Finance (AIF), Zhejiang University**

The Academy of Internet Finance (AIF), Zhejiang University, formerly known as the Internet Finance Research Institute of Zhejiang University, was established in April 2015. Under the guidance of the Academy of Humanities and Social Sciences of Zhejiang University and with the strong support and help of the School of Economics, Academy of Financial Research, and various departments, AIF brings together the research strengths from the School of Economics, Guanghua Law School, School of Management, School of Mathematical Sciences, College of Computer Science and Technology, School of Public Affairs, and ZIBS to carry out interdisciplinary research. In 2019, it was recognized as a "New Think Tank of Universities in Zhejiang Province" by the Department of Education of Zhejiang Province. AIF has established five founding research centers, namely the Research Center for Internet & Financial Innovation, Center for Internet Finance & Development, Research Center for Internet Finance Law, Research Center for Internet Finance Technology, and Research Center for E-commerce & Mathematical Finance. Based on these centers, it has set up multiple specialized labs such as Hangzhou Research Center, Sinai Lab, Financial Internationalization Lab, and Global FinTech Lab. Additionally, AIF has also led the construction of the FinTech Lab of the Center for Xiong'an Development, Zhejiang University.

Since its establishment, AIF has worked with China Finance Press, Tsinghua University Press, Zhejiang University Press, and Springer Press in publishing more than 20 monographs, including the Bank Internationalization Series, FinTech

Textbook Series, and Blockchain Technology and Legal Supervision Series. It has successively launched 21 index products of nine series, including the Bank Internationalization Index (BII), FDI, Baishaquan (China) M&A Index (BMI), and Small and Medium Bank Financial Technology Innovation Index. AIF and the People's Government of Shangcheng District of Hangzhou City have jointly established the AIF Shangcheng Industrial Research Center, building the country's first government-industry-university-research FinTech incubation base. The center conducts scientific research and incubation focusing on projects concerning FinTech, big data, artificial intelligence, blockchain, and cloud computing. The aim is to promote the innovation and upgrading of related industries and the development of related innovative enterprises in Shangcheng District, Hangzhou. With a global strategic layout, AIF has successively established branches in Beijing, Shanghai, and Guiyang. Moreover, it has placed significant emphasis on expanding collaborations with London, Silicon Valley, Indonesia, and other regions.

As the chair of the Zhejiang Association of FinTech and one of the first members of the Internet Finance Standards Working Group of China Financial Standardization Technical Committee, AIF plays a vital role in fostering the healthy development of the FinTech industry. It is committed to becoming an international leading new financial think tank in China and a world-class base for cultivating FinTech talent.

### **Zhejiang University International Business School (ZIBS)**

Based in China and with a global focus, Zhejiang University International Business School (ZIBS) aims to build a technology-focused premier global business school from China, by upholding the 5"i" philosophy of being "international, interdisciplinary, innovative, inclusive and integrative", with continued emphases on 3 strategic pillars - Global ZIBS, Digital ZIBS, and the ZIBS Ecosystem.

ZIBS offers six postgraduate programs, namely international Master of Business Administration (iMBA), international Master of Finance (iMF), Master in Communication and Management (MCM), Master of China Studies (MCS), international Master of Fine Arts (iMFA) and international Master of Data Science (iMDS), one undergraduate program in Global Communication and Management (GCM) for international students, as well as executive education programs and customized training programs.

### **Zhejiang Association of FinTech (ZAFT)**

Zhejiang Association of FinTech (ZAFT), formerly known as Zhejiang Internet Finance Association, is an AAAAA social organization with an industry



self-regulation nature officially registered with the Zhejiang Civil Affairs Bureau. With the Zhejiang Provincial Bureau of Local Financial Regulation and Supervision as the competent authority, ZAFT is jointly initiated by AIF, Zhejiang University, Ant Group, and China Zheshang Bank Co., Ltd. and co-founded by various financial institutions and relevant enterprises and organizations in the FinTech industry. ZAFT traces its origin to the Zhejiang Internet Financial Alliance, which was established on September 29, 2015. After its official establishment, ZAFT operated in parallel with the Alliance to optimize industry services and provide regulatory support.

Since its establishment, ZAFT has followed the mission of "fostering government governance, propelling industrial development, encouraging practical applications, and leading the world". With this mission, it has actively built a bridge for communication between governments and enterprises, strengthened industry supervision and guidance, and carried out industry innovation research. Notably, it is committed to creating a globally influential FinTech ecosystem. The aim is to foster Zhejiang's construction in digital intelligence finance and promote high-quality and sustainable economic development in Zhejiang and even China.

## ■ **Extension: Global FinTech Hub Network**

"Global FinTech Hub Network" (GFHN) was launched by Beijing FIRST at the conference themed "Global FinTech Development and Technological Ecosystem Collaboration – Global FinTech Hub Network Event" during the Annual Conference of Financial Street Forum 2022 and Global FinTech Conference. As an advocate of "exchange, sharing, cooperation and openness", GFHN is committed to building an internationally acclaimed FinTech ecosystem.

Mainly involving leading or emerging cities for FinTech, GFHN will engage local financial regulators, traditional financial institutions, emerging licensed financial institutions, FinTech enterprises, academic institutions, and other established agencies in various FinTech sectors. To this end, GFHN will support involved cities to carry out a series of high-profile exchanges and activities, eventually establishing a sound international exchange mechanism among financial institutions across the industry.

GFHN encourages all financial hubs to give full play to their resource advantages, establish a close global cooperation network, share prudential regulatory experience, deepen technology innovation cooperation, strengthen the promotion and application of scientific and

technological achievements, jointly promote the ecological development of the FinTech industry, create a new FinTech governance system, and share new opportunities of FinTech.

Based on the above understanding, the GFHN hereby proposes:

1. Establishing an inclusive and open liaising mechanism;
2. Shaping an open and innovative industrial ecosystem;
3. Supporting the incubation of innovation and entrepreneurship;
4. Bridging gaps and connecting stakeholders;
5. Supporting the capacity building of professionals;
6. Enhancing the RegTech capabilities;
7. Disseminating the best practices of inclusive finance;
8. Promoting best practices of FinTech-enabled green finance;
9. Contributing to the Establishment and Improvement of FinTech Ethical Codes.

For details, please visit the website: <https://www.globalfintechhubnetwork.org/>

■ Appendix: Important Achievements Based on FinTech Development Index  
Issued by Sinai Lab of AIF, Zhejiang University

S/N	Report Name	Released on	Released in	Link
1	Inclusive Sharing for the Future: China's Leading FinTech Hubs	September 29, 2017	Hangzhou, China	<a href="http://www.aif.zju.edu.cn/news/detail/419.html">http://www.aif.zju.edu.cn/news/detail/419.html</a>
2	The Future of Finance is Emerging: New Hubs, New Landscapes: Global FinTech Hub Index 2018	June 6, 2018	Amsterdam, the Netherlands	<a href="http://www.aif.zju.edu.cn/news/detail/515.html">http://www.aif.zju.edu.cn/news/detail/515.html</a>
3	The Future of Finance is Emerging: New Hubs, New Landscapes —— Global Fintech Hub Index 2018	June 6, 2018	Amsterdam, the Netherlands	<a href="http://www.aif.zju.edu.cn/news/detail/515.html">http://www.aif.zju.edu.cn/news/detail/515.html</a>
4	Yangtze River Delta FinTech Development Report 2018	July 31, 2018	Hangzhou, China	<a href="http://www.aif.zju.edu.cn/news/detail/560.html">http://www.aif.zju.edu.cn/news/detail/560.html</a>
5	Jiangan·Qiantang Improving Systems and Rules to Tap the Advantages of FinTech: China FinTech Hub Report 2018	November 12, 2018	Hangzhou, China	<a href="http://www.aif.zju.edu.cn/news/detail/675.html">http://www.aif.zju.edu.cn/news/detail/675.html</a>
6	Multi-pole Linkage for a New Landscape: Global FinTech Hub Report 2018	November 14, 2018	Hangzhou, China	<a href="http://www.aif.zju.edu.cn/news/detail/669.html">http://www.aif.zju.edu.cn/news/detail/669.html</a>
7	Seize Development Opportunities Amidst Little	January 21, 2019	Shanghai, China	<a href="http://www.aif.zju.edu.cn/news/detail/1329.html">http://www.aif.zju.edu.cn/news/detail/1329.html</a>

	Spark of FinTech Development: Islamic FinTech Report 2019			
8	Make Long-term Efforts to Travel a Long Journey: Top 40 Global FinTech Cities by Industry 2019	October 28, 2019	Hangzhou, China	<a href="http://www.aif.zju.edu.cn/news/detail/1499.html">http://www.aif.zju.edu.cn/news/detail/1499.html</a>
9	Global Benchmarking, China Focus: Global FinTech Hub Report 2019	November 9, 2019	Hangzhou, China	<a href="http://www.aif.zju.edu.cn/news/detail/1504.html">http://www.aif.zju.edu.cn/news/detail/1504.html</a>
10	When Thousands of Boats Compete to Sail, the Best Built Wins: Global FinTech Hub Report 2020	December 7, 2019	Hangzhou, China	<a href="http://www.aif.zju.edu.cn/news/detail/1514.html">http://www.aif.zju.edu.cn/news/detail/1514.html</a>
11	When Thousands of Boats Compete to Sail, the Best Built Wins: Global Fintech Hub Report 2020	September 8, 2020	Beijing, China	<a href="http://www.aif.zju.edu.cn/en/index.php/achievements/detail/36.html">http://www.aif.zju.edu.cn/en/index.php/achievements/detail/36.html</a>
12	How Many Roads to Global FinTech Leadership?: Global FinTech Development Report 2020	September 28, 2020	Shanghai, China	<a href="http://www.aif.zju.edu.cn/news/detail/1721.html">http://www.aif.zju.edu.cn/news/detail/1721.html</a>
13	How Many Roads to Global FinTech Leadership?: Global FinTech Hub Report 2021	September 3, 2021	Beijing, China	<a href="https://mp.weixin.qq.com/s/SofwN10ryoTd115oOcPTpQ">https://mp.weixin.qq.com/s/SofwN10ryoTd115oOcPTpQ</a>
14	Seeking Innovation in the Booming FinTech Industry: Global FinTech Development Report 2021 Special Report on Zhejiang (Hangzhou)	December 5, 2021	Hangzhou, China	<a href="https://mp.weixin.qq.com/s/Bg7Fk2Zueo1XDIHljfyayw">https://mp.weixin.qq.com/s/Bg7Fk2Zueo1XDIHljfyayw</a>
15	Riding on the Wind, Rising to the Challenges: Global FinTech Hub Report 2022	November 22, 2022	Beijing, China	<a href="https://mp.weixin.qq.com/s/iJCEAiNaGJnrW2n0f4Lu5g">https://mp.weixin.qq.com/s/iJCEAiNaGJnrW2n0f4Lu5g</a>