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Press Release

ILB and CFS unveil the first version of an exclusive ranking measuring the attractiveness of financial centres



While the attractiveness of financial centres is an important factor in the choice of location made by international companies and in a country's economic development, it still needs to be defined and measured using a robust scientific methodology.

To meet these needs, the ILB in Paris and the CFS in Frankfurt have developed an innovative tool called **OFEX: Open Financial Ecosystem index**.

This new index, presented on Wednesday 22nd November, measures the attractiveness of financial centres according to objective, transparent criteria that can be accessed from reliable sources.

OFEX's methodology is based on 55 criteria divided into two main categories, each weighted at 50%. Firstly, economic and financial development covers 22 indicators. Secondly, the working environment, which is divided into three sub-categories, each with its own distinct criteria: the business environment (15 indicators), human capital (14 indicators) and infrastructure (4 indicators).

The cumulative result of the 55 indicators gives an overall score (base 100) and ranks the world's financial centres according to their attractiveness. The top three in the OFEX index are New York, Chicago and London. The rest of the exclusive ranking is available at the following address:

ofex.institutlouisbachelier.org

"This first OFEX ranking complements existing tools with a transparent and objective measure of attractiveness. OFEX provides new insights for public and private decision-makers in the financial sector", says Louis Boulanger, Director of ILB Labs.

"OFEX is the result of a very constructive French-German scientific cooperation that contributes to the debate of how international financial centres should best be compared and ranked. We look very much forward to an intensive and fruitful discussion about both the method and the outcomes." adds Rainer Klump, Scientific Director of CFS.

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About Institut Louis Bachelier:

The Institut Louis Bachelier (ILB) is an association, created in 2008 at the instigation of the French Treasury and Caisse des Dépôts. The DNA of the Louis Bachelier Network, comprising the ILB and two associated foundations (Fondation du Risque and Institut Europlace de Finance), is scientific research that promotes sustainable development in Economics and Finance. More than 60 programmes are currently housed within the Louis Bachelier Network, with a focus on four societal transitions: environmental, digital, demographic and financial. Activities aim to engage academics, private sector and public authorities in research programmes, as well as in scientific events and other forums.

<https://www.institutlouisbachelier.org/en/homepage/>

About CFS:

The Center for Financial Studies (CFS), affiliated to the Goethe University in Frankfurt, conducts independent and internationally - oriented research in important areas of financial and monetary economics, ranging from monetary policy and financial stability, household finance and retail banking to corporate finance and financial markets. The CFS is also a contributor to policy debates and policy analyses, building upon relevant findings in its research areas. In providing a platform for research and policy advice, the CFS relies on its international network among academics, the financial industry and central banks in Europe and beyond.

<https://gfk-cfs.de/en/>