

FINDEXABLE

The Global Fintech Index Index 2020

THE GLOBAL FINTECH INDEX
CITY RANKINGS REPORT

In partnership with

STARTUP
Blink

crunchbase


SEMRUSH

VERSION 1.0 DECEMBER 2019



The 1st fully global fintech index covering

230+ cities across 65 countries

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This report cannot be offered for download on any website other than findexable.com or our partner company Startupblink.com

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About findexable

Building a Global Fintech Index

Fintech exists to solve global problems.

Of access – such as in emerging markets where banking economics stop the poor from getting a bank account. Of speed – where old infrastructure slows the sending of money, receipt of payments or makes international trade difficult. Or of cost and convenience – by making it easier to pay, or cheaper to borrow.

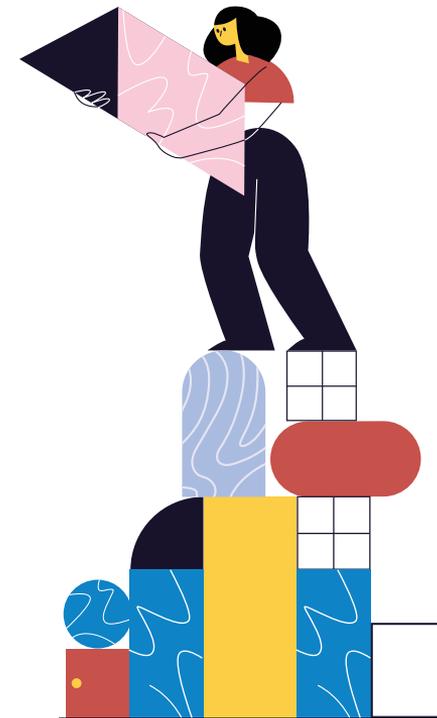
There’s another problem too. An industry founded on principles to make the world better, needs a global index to track progress, and benchmark its success. Without one there’s no easy way to learn from the best. Or, like any other tech-driven industry, to learn from past mistakes.

And with the world creating information at an unprecedented rate, where do you turn for a trustworthy, unfiltered

view of global fintech that lets you compare cities and companies?

That’s the vision of Findexable, the company founded with the mission to build the Global Fintech Index. This city rankings report is the first glimpse of what the Index algorithm is designed for. To identify emerging hubs, fintech companies and trends – objectively and in real-time. To promote growth and adoption of progressive, inclusive financial services everywhere.

With our founding partners we’re building a global coalition to promote the values of fintech – and help it meet its potential to improve access to financial services, and the connectedness of countries and regions. We hope you’ll **join us** in our mission.



Our Global Partnership Network



Introducing the World's 1st Global Ranking of Fintech Ecosystems

The **Findexable Global Fintech Index City Rankings** report publishes for the first time the results calculated by our Index algorithm which ranks the fintech ecosystems of more than

230 Cities

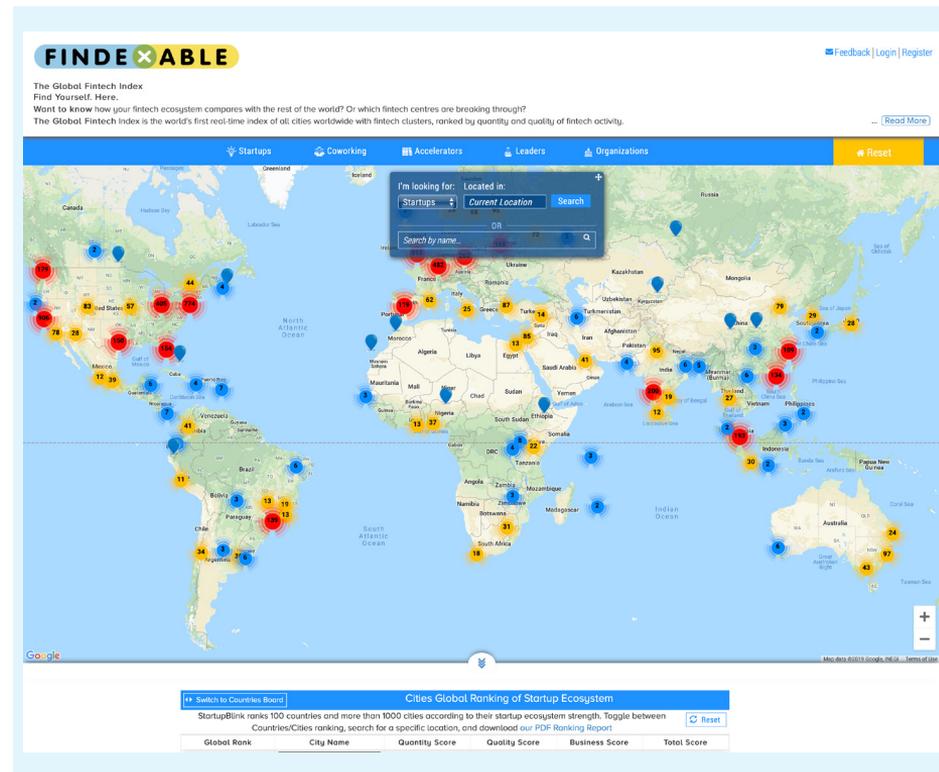
65 Countries

7000 Fintech companies

Link directly here to our Ranking Tables where you can compare individual cities and country rankings and search for specific locations.

The Global Fintech Index scores locations across several thousand data points on fintech companies registered on the Index map combined with metrics on local business infrastructure and fintech ecosystem quality, and data from our global partners including StartupBlink, Crunchbase, and SEMrush.

DATA PARTNERS



About Our Global Partners

Increasingly we live in an ecosystem-centred world. And fintech is an ecosystem business.

The success of the Index's ability to provide a living record of fintech activity and how it's changing relies on the strength and support of our global partners to help improve the accuracy of the rankings and to inspire the development of their own fintech ecosystems.

Our 2020 launch partners are listed here, and with the launch of the Index we hope we can inspire many more to join our growing coalition to promote the spread of progressive financial services. For more details, follow the link at the bottom of the page.

JOIN THE GLOBAL PARTNERSHIP NETWORK

Our partners range from fintech associations and accelerators to public innovation corporations, academia and investment promotion agencies. To find out about the Network and the benefits for partners, **please contact us.**

Benita Morgan
Head of Global Partnerships



Disclaimer: The views and insights explained in this report are expressly those of Findexable and the Global Fintech Index. Partnership of the Index does not imply endorsement of the views contained here by partners.

Strategic Partners

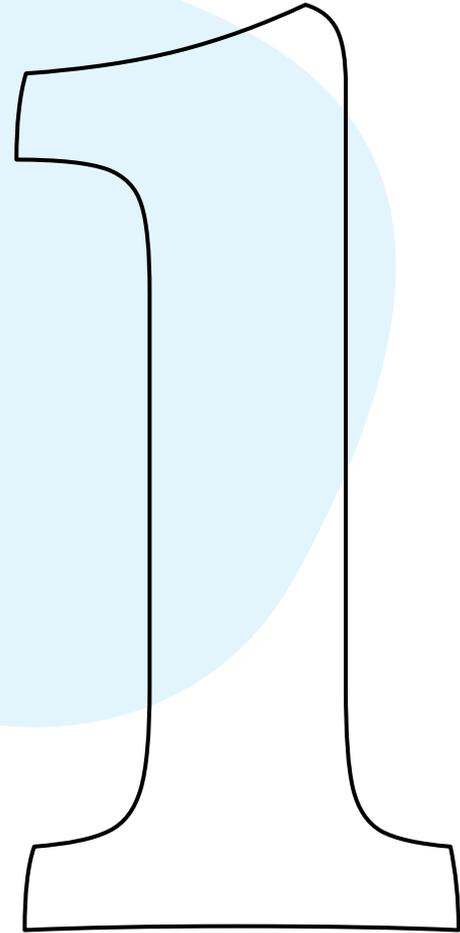
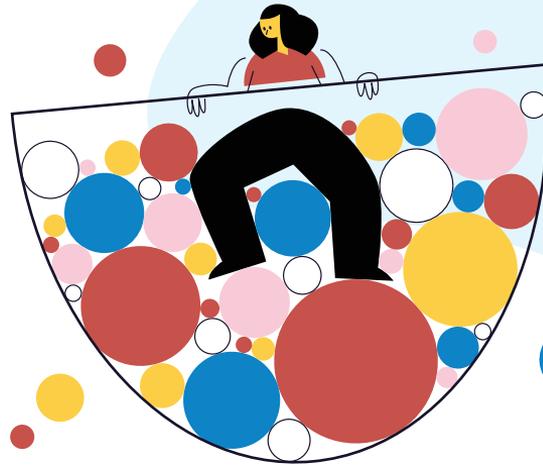
Insight Partners

Tech Partner

Data Partners

Community Partners

Introduction



Finder. Not founder.

You might well ask why the world needs another index or financial news service. It's a fair question. What we can tell you is, that after years spent trying to find an efficient, reliable way to deliver relevant insight and measurable data on fintech – its impact, its development, and its adoption – the choices are actually pretty slim. Split between exclusionary, regionally focused, subscription services and content marketing posing as research.

And so Findexable, the company founded with a mission to build the Global Fintech Index, was born. The inspiration of thousands of hours of interviews, surveys and internet searches - and the product of four months of algorithm development to create, for the very first time, a fully global ranking of fintech countries and cities.

The rankings in the report are proof of how much, and how fast, the world is changing. Eight of what you might call the 'usual suspects' – the kind of cities

you see listed in the windows of designer shops around the world – drop out of the list of the world's 20 most important fintech centres. Replaced by less well-known, often misrepresented, places like Bangalore or Sao Paulo.

Smaller, previously overlooked, countries, are doing well at fintech too. Lithuania – a country that has quite literally put its economic heart and regulatory soul into attracting fintech firms appears in fourth place globally. A country with a population about a third the size of London is now arguably Europe's second fintech centre.

As the report shows, being at once highly regulated and purely digital, success requires a rare combination of industry expertise, entrepreneurial grit and tech talent.

But the focus is worth it. Recent analysis of venture capital across European technology firms showed that fintech exits create double the value for founders and investors of other sectors.



Success at building a fintech hub is not the same as being a popular place for start-ups. While there is overlap, fintech activity is quite different to other start-up-oriented sectors

It's no exaggeration to say that one fintech success story can do more to transform a local economy, or help an entire nation re-define itself in the eyes of its citizens and trading partners, than any other industry.

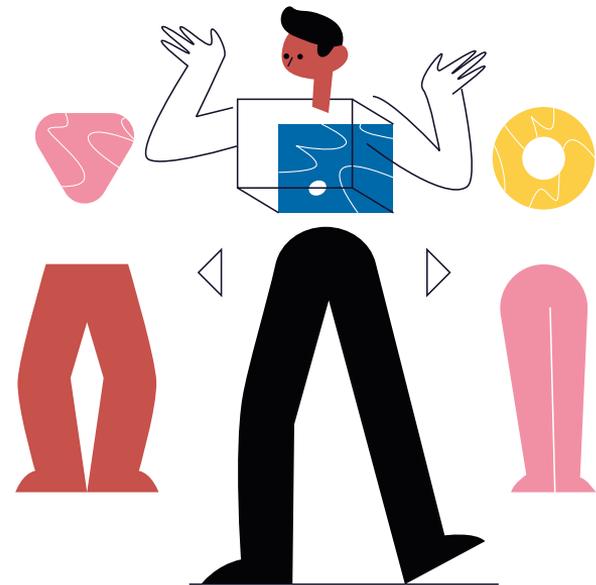
Fintech is the electricity of the global digital economy – making connections, and finding the path of least resistance to make it easier, cheaper, (dare-we-say it fairer?), to transact. And for more people, in more parts of the world, than was ever before possible.

Keeping up with the pace of change, and keeping track of progress, however, is essential if fintech's 'baked in' digital difference is to be successfully converted into real-world value.

It's our belief that fintech's founding purpose is to help solve these global challenges. In doing so it also has a duty to re-build the financial services industry in a new image. One that is inclusive, diverse, responsible. More like the world we live in.

That's why we created the Global Fintech Index. To help fintech founders, and the ecosystems they're based in, reach their destination. As we start a new decade, we hope you'll join us in our mission to help them find their way.

Simon Hardie
 Founder & CEO,
 Findexable



Foreword



We are excited to take part in the creation of the Global Fintech Index. At StartupBlink, we have been ranking startup ecosystems globally since 2017 - and our reports have helped decision makers around the world to take development steps based on either their own or their competitor's startup ecosystems.

As a research centre, we are also very aware that when research is conducted for a particular vertical, the situation can change drastically. Many smaller cities realise that competing with giants like San Francisco, London, New York, and Tel Aviv, that boast excellent startup ecosystems, is impossible; so specialising in one particular vertical might be the way to go.

Focusing on fintech is a remarkable effort to rank hundreds of cities and countries around the world and measure their potential in this particular sector. In comparison to the 2019 Global Startup Ecosystem Rankings Report, the index published by Findexable validates

the approach that cities and countries are better off focusing on one specific vertical and creating favorable regulations to accommodate it. This way, such locations brand themselves as global vertical leaders.

To make the Global Fintech Index possible, StartupBlink worked with the fintech experts at Findexable, powered by strong global data partners like SEMrush and Crunchbase. Together, we built an algorithm that is by far the most precise and powerful we've ever built. And the first of its kind globally, to rank all cities according to the level of development of their fintech industry.

To ensure that the fintech rankings provide the most accurate results on fintech innovation around the world, a series of refinements were made to the algorithm used for the Startup Ecosystem Rankings Report 2019. Those additions make sure the rankings are taking into account the specific environment of the fintech landscape.

We are confident that the Global Fintech Index will be an extremely valuable tool for decision makers, such as investors, corporations, governments, and universities. But first and foremost, we hope to make this index valuable and useful for entrepreneurs who are thinking of relocation and questioning whether their current location is suitable for their needs and goals.

I would like to thank Findexable for the opportunity to join hands and create this specific index focusing on fintech. A dynamic and fast-moving industry. Working with them has been a delightful experience. And we look forward to extending this cooperation for years to come.

Eli David
CEO & Founder
StartupBlink

Broken links, new value chains

Executive Summary

The launch of the Global Fintech Index marks the beginning of a new chapter, and the closing of an old one, for the global economy.

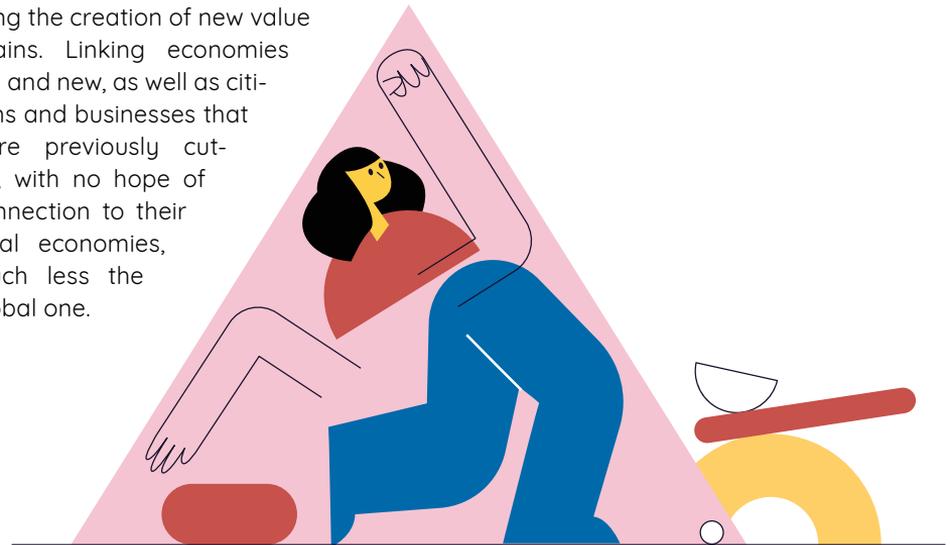
The findings from the global fintech city rankings included here are proof of how much, and how fast, old-world economies are integrating with their counterparts in emerging regions.

Indeed, the rankings give the first visible evidence that the convergence of ‘advanced economies’ and new world ‘emerging’ ones is much more than a feeling – it’s actually measurable.

Eight of the world’s 20 most important financial centres do not feature in the top 20 biggest fintech hubs. And of the world’s top 100 leading fintech cities, almost half are found in emerging markets.

Does that matter? We think it does. The results are important because they

show not just how much globalisation is integrating economies along national lines, as well as on a regional and global level, but that fintech – as an industry, and a mindset – is enabling the creation of new value chains. Linking economies old and new, as well as citizens and businesses that were previously cut-off, with no hope of connection to their local economies, much less the global one.



Among the insights included here, the Global Fintech Index City Rankings report concludes that fintech can no longer be dismissed. The research shows that thriving, world-beating fintech ecosystems are cropping up everywhere by building on a values-based pyramid broadly outlined as follows:

1. **Fintech is the engine of the digital decade** - the link between the financial wealth and the commercial power of a city is no longer implicit. Fintech is enabling greater connectivity between nations and regions, and causing a declining reliance on the 'usual suspects' of global finance.
2. **Fintech is a leveller** - smaller cities and remote regions with a fintech-focused mindset can (and are) punching well above their weight in building world-leading advanced financial services hubs.
3. **Fintech success takes focus** - there's no equivalence between a nation's status as a fintech hub and her posi-



8 of the world's 20 most important financial centres do not feature in the world's 20 biggest fintech hubs.

And of the world's top 100 leading fintech cities, almost half are in emerging markets.

tion as a start-up nation. Fintech might operate on a level playing field but succeeding at it requires manoeuvring policy, activating local talent pools and removing road-blocks to allow digital businesses to trade freely.

The insights, rankings and city scores included here are the product of many, many hours and weeks of algorithm development and research expertise.

We hope you find this first Global Fintech Index report a useful tool as you continue your own fintech journey - as an innovator, a digital attacker, ecosystem hub or investor in advanced financial services.

For more insights on the Index, or a personalised briefing on what it takes to build a vibrant fintech hub, please get in touch at simon@findexable.com or connect with us on the link below.

There is a method to our madness. Really.

Methodology

After the initial rush of excitement as we set out to build the world’s first global index of fintech cities one hot summer day this year, the madness, and the magnitude, of the task we had set ourselves began to dawn.

Apart from the scale of what we needed to achieve in order to build a globally representative sample of fintech companies around the world, there were a number of thorny issues, each of which involved a carefully thought-out response in order to create a meaningful city score.

A start-up company might be fairly self-evident but – as this Index shows – the words fintech and start-up are not interchangeable.

Then there’s the challenge of the data itself. The inconsistency, not to mention the incompleteness, of the available data on global fintech ecosystems was the reason we got ourselves into this in the first place.

So what datasets could we use to help us with a viable solution, or sensible work-around, while we wait for the data to be

available or for the Index to provide it? And are they recent enough, and more importantly (truly) globally representative – not just focused on a few handfuls of the usual developed or emerging market suspects?

After multiple internal debates, index iterations and test runs of the fintech Index algorithm, we’re confident we’ve got something that presents a meaningful picture of the world as it looks through the fintech lens – both today’s winners, and tomorrow’s ones to watch.

Rome might not have been built in a day, but we managed to gauge its success as a fintech hub relative to the rest of the world’s former imperial capitals in about four months.

We think that’s something to be proud of. And as we kick off 2020 with the global fintech city rankings – we hope we can continue to work with our partners to build a living record of fintech activity.

We now live in an ecosystem-centred world. Partners make perfect.



SEARCHING QUESTIONS

- How do you define what is, and what’s not, fintech?
- How do you determine a fintech location?
- What’s the difference between a start-up city and a fintech hub?



We're interested in measuring what exists now. No customisations, no second opinions. And absolutely no subjective criteria for a favoured location.

MAKING A RECIPE FOR SUCCESS

So, what did we do? Firstly, starting from a baseline that the Index must be both accurate and objective we have used only quantifiable data, from reliable sources. We discarded the opportunity to use interviews or industry surveys, using only data accumulated on the Findexable map, by our technology partner StartupBlink or assessed by our ecosystem partners and other trusted external sources.

As uncomfortable as the results might be in this, our first, edition – it ensures the Index presents an unfiltered, unmoderated picture of the world of fintech as it stands today.

WHAT'S BEING MEASURED HERE?

Analytics and scoring are not an art form. But they're not a perfect science either. In building the Index, we've tried to make as few assumptions as possible. What that means is that the insights the index generates are a valuable

guide as to what makes a hub successful – but that's not what the algorithm has been programmed to find.

Instead we're interested in measuring only what exists now. And, so that results can be evenly obtained across thousands of locations worldwide, every location's final score uses the same algorithm. No customisations, no second opinions. And absolutely no subjective criteria for a favoured location.

WHOSE DATA IS IT?

Much of the data used to generate the fintech rankings was either accumulated by Findexable, and our sister company MagnaCarta, over the last five years or sent to us by our ecosystem partners around the world.

With the launch of the Index's fintech map, we're in a unique position to test and optimise the algorithm across very large sets of data. Providing a platform for reporting and insights that we intend to improve continuously.

Those pesky questions

HOW TO HANDLE THOSE THORNY ISSUES?

WHAT IS FINTECH?

For the purpose of the Global Fintech Index algorithm fintech is any business that applies a technologically enabled innovation specifically geared for the provision or distribution of financial services. Given that, over time, fintech companies are as likely to become large standalone businesses, as they are to be bought by existing market players, we're less concerned by the individual size of the company.

We know it's subjective (like we said, analytics is an imperfect science) but we think some fluidity in the distinction between new entrant fintech and incumbent institutions is helpful. For a more detailed explanation of our definition of fintech see section, 'Another Index? Really?', below.

HEART OR HEAD-QUARTERS?

An altogether trickier question. Some of fintech's biggest global successes have started in one place and scaled in another. TransferWise's founders are Estonian, Tradeshift's are Danish. Both companies

have risen to prominence in countries different to their founders' nationalities. Sadly, in this case the head wins over the heart – it's our belief that in a global economy the ecosystem that enables you to succeed at scale is what defines you. And while size isn't always everything, fintech lives, or dies, by the scale of the business it's able to build.

START-UP NATION V FINTECH HUB

We weren't sure when we started out but as the rankings show 'fintech' does not equal 'start-up'. To find a way to score fintech ecosystems meant going back to the drawing board. After all both the industry and the Index are new. So, to provide an accurate score – our algorithm looks at the fintech ecosystem in the round.

By incorporating a mix of softer, ecosystem-convening indicators such as key industry events, and fintech incubator and accelerator programmes, alongside harder metrics like access to online payment services or the number of local fintech unicorns, we hope you'll agree the launch Index is based on a robust definition of what currently constitutes a fintech hub.

THREE-LEGGED RACE

Our country and city rankings are calculated from a total score across three ‘units’ of metrics. We’ve bracketed the scores into ‘units’ with relative weights to assess the quantity and quality of companies in an ecosystem, and the business environment of the location. The composition of the three units is explained below.



Quantity

Q: How many fintechs & eco-system developers are there?

Activity Once we’ve agreed what counts as a relevant fintech company we look at the number of companies in a location. And ‘cluster’ those locations that are made up of a local ecosystem of several smaller cities or towns – such as San Francisco’s Bay area, Boston and Tel Aviv.

Attributes If you can’t see a country or city in the index, it might be because there aren’t enough companies on the map to provide an accurate measurement.

Assessment Because start-up and entrepreneurial ecosystems thrive on ‘network effects’ we also include specific fintech co-working spaces, accelerators and fintech industry events and meetups in the count. A robust fintech ecosystem is not just about innovating businesses. It also needs supporting organisations providing facilities to help the flow of connections and capital across the marketplace.



Quality

Q: Quantity is important, but how successful are they?

Activity The Index assesses and estimates the impact of individual companies in a location relative to one another. Carried out across nearly 7,000 fintechs, and combined with analytics from SEMrush and Crunchbase to assess the quality of companies in each ecosystem based on quantifiable factors such as web presence, monthly visits, customer base, and valuation.

Attributes Fintech unicorns have the biggest impact here. Aside from creating a ‘bump’ in the quality score they impact the development and success of the wider ecosystem by inspiring other fintech innovators and encouraging more venture capital to flow.

Assessment We also look at the presence of major industry gatherings and ‘gateway’ fintech events and the population of the country to assess the scale of the ecosystem.



Environment

Q: How easy, how big?

Activity The third unit looks at business environment. Using global measures like World Bank’s Doing Business Report helps us to gauge the ease, and attractiveness, of a specific location – based on levels of local ‘red tape’ and technology infrastructure.

Attributes To make sure the ranking doesn’t tip too heavily in favour of the usual suspects we only applied the ease of doing business metrics at the country level. Leaving the cities to be judged on the merits of their ecosystems as it stands today.

Assessment A location’s ‘critical mass’, i.e. the difference in score between cities in the same country, with a discount for countries with high levels of internet censorship. Justified or not, internet censorship and banning of key websites or activities adds an extra obstacle on the road to building successful, fintech businesses.

Defining fintech

WHY A GLOBAL FINTECH INDEX?

You can't search for anything these days without being assaulted by a barrage of lists. Some with questionable motives to get you to click through to them.

That's just part of the reason we felt it was time to provide a meaningful score of how fintech markets and companies around the world compare. Here, for the first time we reveal the world's first index of countries and cities based on the scale of their fintech activity and the development of their local fintech ecosystem. It's the first step to what we believe is sorely lacking - a fully working, living record of fintech.

WHO CARES?

It might sound a ridiculous question given the scale of the work required to build a global benchmark. But why an objective Global Fintech Index is needed - and who it matters to - has been at the heart of our thinking since we set out on our mission to map the global fintech



The 2020 Global Fintech Index in numbers

65

Countries

230+

Cities

7,000

Fintech companies

industry at the beginning of 2019.

There are good reasons. **By 2022, 60% of global GDP will be digitised**, with growth in every industry driven by digitally enhanced offerings, operations and relationships¹. Progressive, digital-first financial services are the key to power the global economy's transition to the Fourth Industrial Revolution and, as we enter a new decade, offer the best chance to drive global trade, improve access to financial services, and open opportunities - for marginalised citizens, poorer communities and small business and entrepreneurs alike.

From its foundations in medieval Italy financial services has relied on asymmetries - of information, of access, and location. If in doubt, ask a poor tribeswoman in sub-Saharan Africa. She'd struggle to get a bank account even if she could make it the hundreds of kilometres to get to her nearest bank branch. A global benchmark is the best way to track how that's changing.

And it is changing. Financial services is digitising at an incredible rate. Installed data bandwidth (a tech industry benchmark) estimates data connection growth for banking and insurance companies upwards of 66% a year to 2022².

‘HAVE-NOTS’ JOIN THE HAVE YACHTS?

In itself, financial technology is not new - ATMs, electronic payments, even early forms of AI have been around for decades.

As an ‘industry’ and a concept fintech is different. For the very example outlined above. For the first time since the dawn of banking, financial services is going through a revolution - putting financial services within the reach of even the poorest woman, in the remotest community, so she can sell her produce and feed her family.

If 20th century finance conjured images of (male), suited powerbrokers, 21st century fintech offers a picture of something altogether different. Progress-

sive, more global. Easier to access. To use a word often viewed controversially - ‘fairer’.

But despite the lofty potential, asymmetries remain. The ultimate potential of fintech might be total globalisation and ‘full access’ but it’s still very difficult to understand how the different regions of the world - both emerging and advanced - compare, when it comes to the development of their fintech ecosystems. To see how innovations developed in one country can be successfully transplanted to another. Or where opportunities to improve distribution of, or access to financial services are bigger.

STARTING WITH A SINGLE STEP

If necessity is the mother of invention, reality is its grandma. And as we build out and add more companies, functionality and metrics to the Index during 2020, we’re under no illusion of the scale of the challenge ahead.



2020 and beyond ... a globalising decade

By 2022

60%

of global GDP will be digitised, with growth in every industry driven by digitally enhanced offerings

In the decade to 2030

86%

of worldwide GDP growth will be generated from large cities⁴

To 2022

66%

annual growth of financial services data connections³

Colliding views of definitions (even spelling) of the word ‘fintech’, not to mention ambiguity between category definitions – what separates a platform, from a marketplace; or a challenger bank from a digital spin-off of an incumbent? – are just the beginning of a global initiative, built with partners, and curated by the team at Findexable to get consensus on how to categorise, define and evaluate fintech activity. At the same time, the Index will assess the benefits of its impact and opportunities for improvement, innovation or re-invention.

In true Confucian style, for the launch of the 2020 Global Fintech Index City Rankings we concentrated on two critical questions:

1. Where are the world’s best places to start or build a fintech company?
2. Where are the emerging regions that fintech entrepreneurs, investors and institutions need to be aware of?

Allied to this, and based on the insights generated by our launch rankings and comparison with the Global Start-up Ecosystem Report, are some important signposts to a third question, which we think will be helpful for innovation authorities, fintech advocacy groups and city or regional governments looking to seize the potential that thriving fintech ecosystems create:

3. What does it take to build a successful fintech hub?

1

Where are the world’s best places to start or build a fintech company?

2

Where are the emerging regions that fintech entrepreneurs, investors and institutions need to be aware of?

3

What does it take to build a successful fintech hub?

DEFINE ‘FINTECH’

Definitions of fintech vary widely. Depending on which side of the industry you come from – a new entrant ‘attacker’ fintech, the marketing team at an old-school solution provider or payment platform, or a digital offshoot of an established bank – fintech means quite different things to different people. And there’s the problem.

So, for the purposes of launching the world’s first Global Fintech Index we’ve based the index on the definition used by the Financial Stability Board which removes some of the marketing window-dressing and puts the focus on the impact of the innovation over the underlying technology provider – and combined with our own



A technologically enabled innovation in financial services that could result in new business models, applications, processes or products with a material effect on financial institutions and provision of financial services

Financial Stability Board

express clarification that the innovation must have a component with the specific aim of changing the way financial services are developed, distributed or accessed (see Flag 1).

It's a fine line. But to create a truly global benchmark – some fluidity in distinction between new entrant fintech and incumbent bank or insurer is necessary.

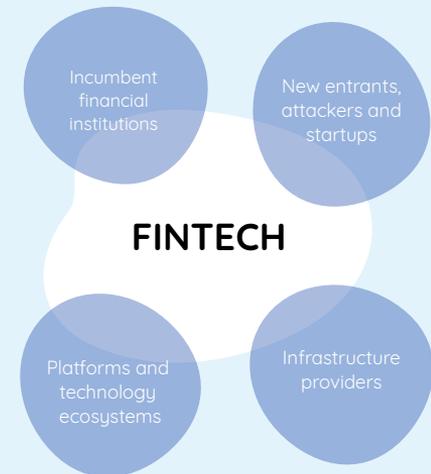
After all, while the large majority of the companies we've analysed to form the basis for our launch ranking of fintech hubs are standalone providers, start-ups or attackers, the nature of investment in fintech means that over time these companies will become part of the mainstream financial services landscape. At the same time as incumbent banks and insurers innovate in a way that will drive them to look more like their fintech peers.

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THINKING INSIDE THE BOX

What fintech is. And is not.



Fintech Nations



Fintech rising? The dawn of non-traditional financial centres

The launch of the 2020 Global Fintech Index provides proof of the growing importance of non-traditional finance and financial centres.

More than a decade on from the financial crash that fuelled the fintech revolution, ‘O! no not that story again’ is a common refrain in banking circles in London and New York when it comes to being told that the next internet start-up or mobile app could eat their lunch.

They might have a point. A

decade later there is still little evidence of fintech’s ability to scale the dizzy heights of global finance. There are for example no fintech companies on the Fortune 500³, or among the 35 banks and insurance companies in the S&P 500⁴.

Using the definition of a fintech company as a new entrant ‘attacker’ (see section above, Defining fintech) of established financial services providers, the largest of them all – PayPal with a market cap of around \$100billion - is the



OUT WITH THE OLD

Top 20 global financial centres v global fintech hubs

	Global Financial Centers Index 2019	Global Fintech Index 2020	Change
New York	1	3	▼ -2
London	2	2	▶ ±0
Hong Kong	3	11	▼ -8
Singapore	4	4	▶ ±0
Shanghai	5	31	▼ -26
Tokyo	6	17	▼ -11
Beijing	7	23	▼ -16
Dubai	8	58	▼ -50
Shenzhen	9	80	▼ -71
Sydney	10	13	▼ -3
Toronto	11	12	▼ -1
San Francisco	12	1	▲ +11
Los Angeles	13	6	▲ +7
Zurich	14	38	▼ -24
Frankfurt	15	39	▼ -24
Chicago	16	14	▲ +2
Paris	17	15	▲ +2
Boston	18	8	▲ +10
Melbourne	19	32	▼ -13
Montreal	20	48	▼ -28

only firm that comes close to the kind of valuation you might expect from a global multinational company.

But as the launch of the Global Fintech Index City Rankings show something is clearly happening. Plotting the 20-leading global fintech hubs in the Index against the world's 20 largest financial centres reveals something quite unexpected. Nearly half the world's key financial centres drop out of the list of top 20 fintech hubs (Flag 2: Out with the old, below).

Replacing some of the old guard (Frankfurt, Shanghai, Zurich) at the top of the Fintech City Rankings are Sao Paulo (5) Bangalore (7), Mumbai (10) and New Delhi (16). At the same time, other key Asian financial hubs like Hong Kong and Tokyo both

drop out of the top 10. If nothing is happening, it's not happening at a global level.

WHY DOES THIS MATTER?

So what is happening? For one thing - the rankings are evidence of a worldwide de-coupling between the financial strength and the commercial domination of traditional financial centres. Financial wealth is no guarantee of a city's status as a fintech hub. You might call this the rise of non-traditional finance.

At the start of a new decade, the immediate implications of this will matter to some cities and regions more than others. And, as we build a new standard to help define, refine and assess the impact of fintech activity and evaluate the cities that



FINTECH'S BRAVE NEW WORLD

Top 20 Global Fintech Hubs

FINTECH RANK	City	Total Score
1	San Francisco Bay	80.136
2	London	54.888
3	New York	36.889
4	Singapore City	23.621
5	Sao Paulo	18.805
6	Los Angeles	17.867
7	Bangalore	16.093
8	Boston	15.795
9	Berlin	15.616
10	Mumbai	15.063
11	Hong Kong	14.778
12	Toronto	14.616
13	Sydney	14.470
14	Chicago	14.419
15	Paris	14.293
16	New Delhi	13.958
17	Tokyo	13.783
18	Tel Aviv	13.628
19	Atlanta	13.150
20	Miami	13.097

do it best, we don't pretend that this launch ranking will make Zurich, Frankfurt, Hong Kong, or Tokyo, any less attractive as a financial centre - or less important.

Quite the opposite. By building a global index we'll be able to track the performance of leading, and emerging, fintech hubs to provide a useful benchmark by which to gauge success - both to explain the differences between old school and next generation finance, and to help define the components that are essential to building a thriving fintech hub.

After all, cities matter. Between now and 2030, 86% of worldwide GDP growth will be generated from large cities . Fintech is at the heart of enabling the transactions, and the value flows that will generate that growth. And as the rankings show, it's not quite as simple as opening the doors to start-up entrepreneurs in general. The ecosystem also matters (see Mast 1 below: Fintech ≠ Start-up).



You might have picked your neo-bank based on the experience and the reputation it's built - but do you know who provides the technology behind the trading account their platform offers? Or who handles the payments you make through it?

Global Fintech Index 2020

KEEP YOUR OPINIONS TO YOURSELF

If it sounds like we're ardent fintech advocates that's because we are. The potential for next generation finance to increase trade, encourage responsible globalisation and improve access and opportunity for the world's poor (at the same time as re-configuring the financial services industry to look much more like the real world) is beyond question.

Assessing it's progress towards those noble goals however is impossible without the tools to track and measure what's happening.

Using the Global Fintech Index's proprietary algorithm, we're setting out to solve that problem. For the first time scoring cities and countries without moderation and with no manual intervention. Just data.

There are bigger issues at stake as well. If financial strength and centres of technological domination are de-coupling, the current regulatory fashion in advanced markets in Europe and the US toward open banking threat-

ens to de-couple customers from the end provider of a financial service. Re-configuring financial services industry value-chains (and the buyer, or customer, journey) in the process.

KNOW YOUR COMPANY

Nothing new here perhaps. After all, brokerage is nearly as old as banking itself. But as fintech continues through its expansionary growth phase – with many fintech ‘attackers’ fuelled to scale at speed by venture capital – their use of outsourced ‘API factories’ instead of developing their own proprietary technology is becoming more common.

Maybe you picked your neo-bank based on the ease of use of its digital interface, its colourful, alternative-looking payment card or the reputation it’s built so far - but do you know who provides the technology behind the trading account their platform offers? Or who handles the payments you make through it? It’s KYC. Just not as the banks, know it.

So what you might say. Indeed. Until

something goes wrong – and unwinding the problem starts to take away from the ‘friction-free’ experience you signed up for.

WHERE’S THE VALUE?

And from the point of view of the investors or buyers of innovative financial services businesses, if your bank is only the provider of the platform, not the originator of the product, which company should be the beneficiary of the value created by its use?

There are no easy answers to these questions. And it’s our view that the tools to measure them don’t yet exist. At least not at the scale now needed to provide a meaningful indicator.

Now is the time to build a new global benchmark. To track the implications of these new unintended consequences. To improve our understanding of where the risks of next generation finance may lie. And to ensure that fintech’s ends are justified by its means. Welcome to the Global Fintech Index.



The Global Fintech Index is building a global benchmark - to track the impact of the unintended consequences of financial services atomisation. To improve understanding of where the risks of next generation finance lie. And ensure that fintech’s potential to integrate communities and improve access are achieved.

Global Fintech Index 2020

FINTECH ≠ START-UP

DOES FINTECH HUB EQUAL START-UP CITY?

One of the most interesting outcomes from the launch of the Global Fintech City Rankings is the breaking of an assumed link between a city’s status as a start-up city and its position as a fintech hub. As the rankings show, a city’s start-up status is only a reflection (sometimes a quite dim one) of the strength of its fintech community. **The terms fintech and start-up are not interchangeable.**

Established global start-up centres like London, New York and San Francisco – retain or improve their positions at the top of the rankings – but others do less well. Among the top 40 fintech hubs tracked by the index, nearly half are in a lower position as a fintech hub compared to their ranking in global start-up indices. (See Flag 4, Movers, not shakers).

A fintech company might well be a start-up. And plenty of start-up fintechs have gone on to become global successes. But much like the process of building an innovative financial service itself, building a thriving fintech hub takes, patience, persistence. And a lot of focus.



MOVERS, NOT SHAKERS

Fintech hub v start-up city rankings

GLOBAL FINTECH INDEX	CHANGE V GLOBAL START-UP RANK	CITY, COUNTRY
3	-1	New York, United States
6	-2	Los Angeles, United States
8	-3	Boston, United States
9	-2	Berlin, Germany
14	-6	Chicago, United States
15	-3	Paris, France
17	-3	Tokyo, Japan
18	-12	Tel Aviv, Israel
22	-13	Seattle, United States
23	-6	Beijing, China
24	-8	Amsterdam, The Netherlands
25	-12	Austin, United States
27	-5	Dallas-Fort Worth, United States
30	-20	Moscow, Russia
34	-7	Barcelona, Spain
35	-11	Stockholm, Sweden
36	-11	Vancouver, Canada

Sources: Global Fintech Index 2020, Findexable; Startup Ecosystem Report 2019, StartupBlink

Fintech Country Rankings

Global Fintech Rank	Change from Startup Rank	Country	Total Score
1	▶ ±0	United States	31.789
2	▶ ±0	United Kingdom	23.262
3	▲ +18	Singapore	19.176
4	▲ +14	Lithuania	17.343
5	▲ +3	Switzerland	16.018
6	▶ ±0	The Netherlands	14.464
7	▶ ±0	Sweden	14.272
8	▼ -3	Australia	13.555
9	▼ -6	Canada	13.322
10	▲ +3	Estonia	13.303
11	▼ -2	Germany	12.787
12	▼ -8	Israel	12.771
13	▼ -3	Spain	12.372
14	▼ -2	Finland	12.110
15	▲ +2	India	12.024
16	▼ -5	France	11.803
17	▼ -3	Ireland	11.754
18	▲ +1	South Korea	11.543
19	▲ +18	Brazil	11.456
20	▼ -4	Denmark	11.368
21	▲ +6	China	11.143
22	▲ +1	Japan	11.114
23	▲ +30	Luxembourg	11.088
24	▲ +1	Italy	10.772
25	▲ +3	Austria	10.660
26	▼ -2	Belgium	10.586
27	▲ +19	Norway	10.497
28	▲ +1	Portugal	10.394
29	▼ -9	Poland	10.364
30	▲ +2	Mexico	10.294
31	▼ -9	Czechia	10.188
32	▼ -17	Russia	10.052
33	▲ +56	Malta	9.983

Global Fintech Rank	Change from Startup Rank	Country	Total Score
34	▲ +6	United Arab Emirates	9.928
35	▼ -5	Chile	9.746
36	▲ +11	Malaysia	9.692
37	▲ +14	South Africa	9.614
38	▲ +6	Argentina	9.425
39	▼ -6	Thailand	9.415
40	▼ -6	Colombia	9.289
41	▲ +1	Greece	9.210
42	▲ +10	Kenya	9.039
43	▼ -12	Ukraine	8.969
44	▼ -1	Turkey	8.937
45	▼ -19	New Zealand	8.893
46	▲ +8	Philippines	8.831
47	▼ -6	Indonesia	8.658
48	▲ +20	Cyprus	8.380
49	▼ -4	Latvia	8.329
50	new	Taiwan	8.321
51	▲ +21	Vietnam	8.118
52	▲ +4	Nigeria	7.918
53	▼ -14	Hungary	7.742
54	▼ -6	Slovenia	7.607
55	▲ +2	Peru	7.575
56	▼ -21	Bulgaria	7.542
57	▼ -19	Romania	7.447
58	▲ +17	Ghana	6.632
59	▼ -4	Belarus	5.986
60	▶ ±0	Egypt	5.676
61	▲ +26	Bangladesh	5.073
62	▼ -1	Pakistan	4.675
63	▲ +8	Uruguay	4.562
64	▲ +17	Uganda	4.037
65	▲ +17	Lebanon	3.941

Source: ???

Diversity in finance

A financial services sector that looks like the world we live in? Now wouldn't that be something. The global city rankings provide new evidence that the world is changing. But there's work to be done. Building a Global Fintech Index will make a difference.

The appearance of a growing number of emerging markets in the top of the rankings of global fintech hubs is a positive sign that financial services is finally beginning to shake off its image as the domain of wealthy, white, Western men.

By numbers alone, across many advanced markets women are now better represented in financial services firms than ever. Making up

half, or more, of all financial services staff in eight countries⁶ (see Flag 6: Finding a balance).

But there's still a long way to go. Among the top 20 global financial services firms in 2018, women accounted for only 18% of executive committees. That's an improvement on the 13% they represented in 2014⁷ but still means that for every 5 male banking leaders there's only 1 woman at the top.

And if things are changing most women, and their peers from different ethnicities or sexual orientations aren't feeling the benefits. A survey by one of our partners found that 59% felt the industry doesn't do enough to tackle gender inequality

Diversity partners

African Women in Fintech & Payments



EWPN



FINDING A BALANCE

Women's share of employment in financial services

COUNTRY	YEAR	% EMPLOYED
Finland	2018	60%
France	2018	58%
United States	2018	55%
Japan	2017	53%
Australia	2016	53%
Spain	2018	52%
Germany	2018	51%
Norway	2018	50%
Italy	2018	44%
Sweden	2018	44%
United Kingdom	2018	43%
Netherlands	2018	39%

Source: Catalyst 2019

in pay and opportunities. Women were also twice as likely as men to have had direct experience of some form of discrimination.

Fintech firms might sound progressive in principle, in practice most of them look like they're at risk of repeating the mistakes of their predecessors. Less than a third of fintech staff, and just 12% of fintech founders, are women⁹.

A CHANGE HAS GOTTA COME

The Global Fintech Index wants to reset the balance. With two of our founding partners - African Women in Payments and the European Women in Payments Network - and, we hope, with many partners yet to join us, we're building a global coalition to report on and assess progress in creating a more diverse financial services marketplace.

It's a noble goal. But it's not just

because it's the right thing to do.

Poor women in remote regions, especially in emerging markets, are often the 'last mile' of global financial services. Hard to reach, and even harder economically to justify serving, they're still being left out of one of humanity's greatest drivers of growth, productivity and opportunity. The digital economy.

Fintech offers a viable way to tackle the problem. But only if its benefits are evenly applied. Our recent report for Mastercard showed that a focus on providing low-cost, mobile-first financial services to poor customers in just 15 countries could reduce financial exclusion among the world's poorest citizens by over a third¹⁰.

SHOOTING FOR THE STARS

So far so good. But those targets can only be met if you can reliably

(Long) Way to go!



Banking leaders:
Men 82%, Women 18%



Fintech founders:
Men 88%, Women 12%

59%

Financial services doesn't pay enough attention to gender diversity^{9b}

43%

Diversity dividends - chance of above-average profits

track take-up on a regional and global level, while measuring the products that are being created to help close the gap.

There are big potential gains for firms in advanced markets too. Companies in the top 25% for ethnic diversity are a third more likely to be more profitable than industry peers. Among companies with more ethnically diverse boards the likelihood of increased profits is 43%¹¹.

Diversity and financial inclusion go hand-in-hand with better business. The very definition of a virtuous circle. A target we should all be shooting for.



Companies in the top 25% for ethnic diversity are a third more likely to be more profitable than industry peers. Among companies with more ethnically diverse boards the likelihood of increased profits is 43%

McKinsey & Company, 2018



Fintech's Top 10

	RANK	STRENGTH	POPULATION	FINTECH CITIES IN TOP 100	LOCAL FINTECH LEADERS	FINTECH INVESTMENTS	WIFI SPEED
 USA	1	Payments, B2B fintech, Security	329 million	22	Stripe (val: \$22.5bn) Coinbase (\$8bn) Robinhood (\$5.6bn)	\$9.4bn (H1 2019)	#20
 UK	2	Challenger banks, personal finance & wealth, lending, blockchain	67.5 million	3	TransferWise (val: \$3.5bn) Greensill (\$3.5bn) BGL Group (\$3bn)	\$2.29bn	#6
 Singapore	3	Wealth management, digital banking, SME	5.8 million	1	TenX (val: US\$159.1m) Quoine (\$123m) KyberNetwork (\$105m)	\$735M	#12
 Lithuania	4	Payments, lending, banking	2.8 million	1	Stockinvest us Coingate NEO Finance		#1
 Switzerland	5	Cryptocurrency & blockchain, wealth management, crowdfunding	8.6 million	4	Avaloq Group Ethereum Numbrsa		#14
 Netherlands	6	Digital payments, alternative lending, investment	17.1 million	2	Adyen, Ohpen, BUX		not in top 20
 Sweden	7	Digital payments, SME, neobanks	10 million	1	Klarna, iZettle, Anyfin	\$736.7 m	#17
 Australia	8	Digital payments, personal finance, alternative lending	25.3 million	2	Judo Capital, Airwallex, MoneyMe		not in top 20
 Canada	9	Crypto and blockchain, lending, insurance	37.5 million	5	Carta, Borrowell, Wave		#19
 Estonia	10	Digital payments, personal finance, alternative lending	1.3 million	1	Fortumo, Veriff		#3

Sources: Global Fintech Index 2020, CBInsights, Holland Fintech, London & Partners, Medici, Ooma, Pitchbook, Statista, Tracxn, Go Vilnius

A regional race to the top

China might be the big story. But the USA and the Americas still top the country and region rankings.

In spite of the attention focused on China’s rapidly evolving fintech landscape, as the Index reveals, that’s only part of a more complex global picture.

By country and region, the USA and the rest of the Americas form the biggest single area by their number of fintech hubs. At the same time Europe’s diversity of centres (both old and new), it’s commitment to progressive regulation, and to ensuring that rules are applied evenly, contribute to its position as the region with the second highest number of hubs globally.

This is about more than regional window-dressing. By

promoting the development of progressive financial services we hope the index can inspire and support fintech clusters everywhere.

COULD DO BETTER.

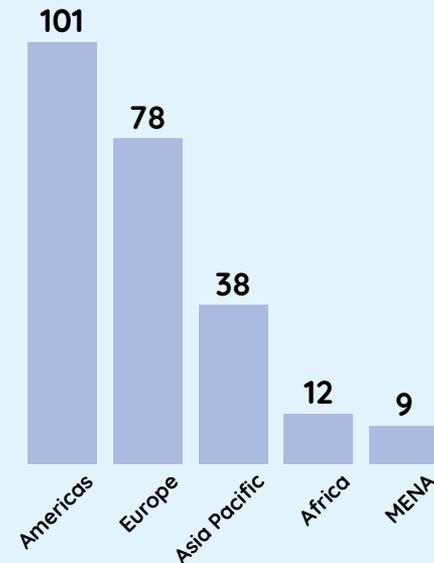
The benefits of fintech go beyond the delivery of better banking services. An industry that relies on innovation and identifying solutions to real-world problems needs access to as broad a range of talent as possible.

Creating a fintech ecosystem can open the door to new job opportunities at the same time as it helps cut the numbers of unbanked customers.

For Africa and the Middle East the potential is enormous. The regions with the greatest need to improve access to financial services



THE AMERICAS’ CUP
Fintech hubs by region



Source: Global Fintech Index 2020

globally – more than half of their combined populations are unbanked citizens¹² – and among the highest rates of youth unemployment (one in three young people in the Middle East and North Africa don't have jobs) are still trailing in fourth and fifth place in the index.

Although emerging hubs across a diverse range of cities, including Bahrain, Dubai, Kigali and Nairobi, show things are changing, there's still much work to be done to improve the prospects for the regions' talented youth, and their citizens' access to the digital economy.

THE AMERICAS

The global champion – the USA – continues to be the biggest single country for fintech activity. As a region the Americas also includes some of the world's most dynamic emerging hubs (including 21 Latin American cities).

EUROPE

Outlier, not down: Europe's diversity (and its commitment to regulatory coordination) continues to be a key strength. The region is second only to the Americas by number of hubs with 78 clusters in total. Regional fintech also receives an outsize proportion of venture capital relative to other sectors (at 20% of all VC investment). A higher proportion than Asia and the USA¹³.

ASIA PACIFIC

Despite the size and success of China's digital ecosystem platforms, it's India that currently holds Asia's fintech hub crown. The Index tracks 11 Indian cities compared with 6 in China.

AFRICA & MENA

Fintech the gamechanger. The region with the greatest need (fewer than half of all citizens there have a bank account)

still trails the rest of the world – with the smallest number of hubs in total, and only 6 in the top 100 globally. But with Africa the home of mobile payments, the lack of banking legacy makes Africa and the Middle East the regions where the fintech's future is likely to arrive fastest.

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Regional Ranking Tables



Africa

Region Rank	Fintech Rank	Total Score	City	Country
1	62	9.097	Johannesburg	South Africa
2	63	9.066	Nairobi	Kenya
3	71	8.831	Lagos	Nigeria
4	87	8.358	Cape Town	South Africa
5	123	6.482	Accra	Ghana
6	132	6.273	Kigali	Rwanda
7	168	4.416	Kampala	Uganda
8	177	4.112	Lekki	Nigeria
9	209	3.578	Dakar	Senegal
10	211	3.428	Pretoria	South Africa
11	215	3.286	Gauteng	South Africa
12	231	2.856	Stellenbosch	South Africa

MENA

Region Rank	Fintech Rank	Total Score	Quantity	City	Country
1	18	13.628	3.94	Tel Aviv	Israel
2	58	9.240	2.20	Dubai	UAE
3	106	7.602	1.08	Cairo	Egypt
4	153	4.870	0.47	Manama	Bahrain
5	175	4.160	0.26	Beirut	Lebanon
6	196	3.668	0.47	Tunis	Tunisia
7	232	2.769	0.37	Riyadh	Saudi Arabia
8	234	2.590	0.29	Tehran	Iran
9	236	2.395	0.09	Kuwait City	Kuwait

Regional Ranking Tables

Americas (Top 50)

Region Rank	Fintech Rank	Total Score	Quantity	City	Country
1	1	80.136	28.99	San Francisco Bay	United States
2	3	36.889	22.98	New York	United States
3	5	18.805	4.66	Sao Paulo	Brazil
4	6	17.867	7.05	Los Angeles	United States
5	8	15.795	4.66	Boston	United States
6	12	14.616	4.76	Toronto	Canada
7	14	14.419	3.78	Chicago	United States
8	19	13.150	3.05	Atlanta	United States
9	20	13.097	3.24	Miami Area	United States
10	21	12.860	2.41	Mexico City	Mexico
11	22	12.821	2.70	Seattle	United States
12	25	12.408	2.95	Austin	United States
13	27	11.984	2.28	Dallas-Fort Worth	United States
14	36	11.289	2.45	Vancouver	Canada
15	37	10.916	1.37	Denver	United States
16	40	10.606	1.62	Bogota	Colombia
17	41	10.463	1.50	Charlotte	United States
18	42	10.261	1.45	Buenos Aires	Argentina
19	44	10.231	1.82	San Diego	United States
20	48	9.842	1.49	Montreal	Canada
21	51	9.593	1.55	Washington DC	United States
22	52	9.565	0.83	Philadelphia	United States
23	54	9.418	1.10	Santiago	Chile
24	57	9.291	0.66	Rio de Janeiro	Brazil
25	61	9.193	0.87	Portland	United States

Region Rank	Fintech Rank	Total Score	Quantity	City	Country
26	65	8.978	0.66	Raleigh Durham	United States
27	67	8.948	0.76	Phoenix	United States
28	69	8.898	0.70	Belo Horizonte	Brazil
29	70	8.848	0.54	Minneapolis	United States
30	83	8.608	0.50	Nashville	United States
31	84	8.517	0.76	Calgary	Canada
32	85	8.452	0.54	Tampa Bay	United States
33	90	8.291	0.58	Ottawa	Canada
34	91	8.252	0.54	Porto Alegre	Brazil
35	92	8.242	0.53	Cincinnati	United States
36	97	8.122	0.41	Curitiba	Brazil
37	105	7.668	0.66	Lima	Peru
38	107	7.429	0.62	Houston	United States
39	108	7.357	0.75	Las Vegas	United States
40	109	7.080	0.37	Columbus	United States
41	110	7.076	0.87	St. Louis	United States
42	112	6.866	0.66	Boulder	United States
43	116	6.621	0.41	Cleveland	United States
44	117	6.616	0.41	Victoria	Canada
45	119	6.557	0.35	Florianopolis	Brazil
46	121	6.527	0.32	Charleston	United States
47	122	6.503	0.30	Stamford	United States
48	129	6.397	0.19	Wilmington	United States
49	130	6.276	0.37	Montevideo	Uruguay
50	135	6.070	0.17	Mendoza	Argentina

Regional Ranking Tables

Asia Pacific

Region Rank	Fintech Rank	Total Score	City	Country	National Rank
1	4	23.621	Singapore City	Singapore	1
2	7	16.093	Bangalore	India	1
3	10	15.063	Mumbai	India	2
4	11	14.778	Hong Kong	China	1
5	13	14.470	Sydney	Australia	1
6	16	13.958	New Delhi	India	3
7	17	13.783	Tokyo	Japan	1
8	23	12.762	Beijing	China	2
9	28	11.914	Seoul	South Korea	1
10	31	11.855	Shanghai	China	3
11	32	11.730	Melbourne	Australia	2
12	59	9.234	Jakarta	Indonesia	1
13	64	9.046	Pune	India	4
14	66	8.951	Manila Area	Philippines	1
15	68	8.940	Hyderabad	India	5
16	72	8.811	Bangkok	Thailand	1
17	74	8.772	Chennai	India	6
18	78	8.711	Kuala Lumpur	Malaysia	1
19	80	8.685	Shenzhen	China	4

Region Rank	Fintech Rank	Total Score	City	Country	National Rank
20	86	8.378	Hangzhou	China	5
21	94	8.183	Auckland	New Zealand	1
22	103	7.984	Ahmedabad	India	7
23	104	7.787	Taipei City	Taiwan	1
24	125	6.475	Kochi	India	8
25	133	6.272	Madurai	India	9
26	141	5.619	Dhaka	Bangladesh	1
27	142	5.593	Ho Chi Minh City	Vietnam	1
28	146	5.325	Brisbane	Australia	3
29	148	5.261	Karachi	Pakistan	1
30	149	5.216	Hanoi	Vietnam	2
31	164	4.460	Gold Coast	Australia	4
32	176	4.141	Kolkata	India	10
33	181	3.789	Perth	Australia	5
34	182	3.779	Indore	India	11
35	198	3.649	Jaipur	India	12
36	229	2.887	Seongnam-si	South Korea	2
37	235	2.465	Sandakan	Malaysia	2
38	237	1.966	Chaoyang	China	6

Regional Ranking Tables

Europe (Top 50)

Region Rank	Fintech Rank	Total Score	City	Country	National Rank
1	2	54.888	London	United Kingdom	1
2	9	15.616	Berlin	Germany	1
3	15	14.293	Paris	France	1
4	24	12.527	Amsterdam	The Netherlands	1
5	26	12.245	Dublin	Ireland	1
6	29	11.892	Vilnius	Lithuania	1
7	30	11.879	Moscow	Russia	1
8	33	11.617	Madrid	Spain	1
9	34	11.367	Barcelona	Spain	2
10	35	11.332	Stockholm	Sweden	1
11	38	10.853	Zurich	Switzerland	1
12	39	10.666	Frankfurt	Germany	2
13	43	10.251	Hamburg	Germany	3
14	45	10.102	Tallinn	Estonia	1
15	46	10.100	Warsaw	Poland	1
16	47	10.049	Milan	Italy	1
17	49	9.814	Munich	Germany	4
18	50	9.788	Brussels	Belgium	1
19	53	9.525	Manchester	United Kingdom	2
20	55	9.359	Copenhagen	Denmark	1
21	56	9.303	Istanbul	Turkey	1
22	60	9.210	Helsinki	Finland	1
23	73	8.802	Zug	Switzerland	2
24	75	8.769	Prague	Czechia	1
25	76	8.758	Lisbon	Portugal	1

Region Rank	Fintech Rank	Total Score	City	Country	National Rank
26	77	8.725	Kiev	Ukraine	1
27	79	8.688	Luxembourg City	Luxembourg	1
28	81	8.662	Vienna	Austria	1
29	82	8.655	Oslo	Norway	1
30	88	8.357	Budapest	Hungary	1
31	89	8.308	Geneva	Switzerland	3
32	93	8.194	Cambridge	United Kingdom	3
33	95	8.172	Porto	Portugal	2
34	96	8.165	Riga	Latvia	1
35	98	8.085	Lausanne	Switzerland	4
36	99	8.084	Athens	Greece	1
37	100	8.062	Rotterdam	The Netherlands	2
38	101	8.059	Sofia	Bulgaria	1
39	102	8.057	Leeds	United Kingdom	4
40	111	7.064	Valletta	Malta	1
41	113	6.775	Edinburgh	United Kingdom	5
42	114	6.653	Utrecht	The Netherlands	3
43	115	6.632	Rome	Italy	2
44	118	6.576	Valencia	Spain	3
45	120	6.533	Krakow	Poland	2
46	124	6.476	Ljubljana	Slovenia	1
47	126	6.460	Gothenburg	Sweden	2
48	127	6.460	Bucharest	Romania	1
49	128	6.431	Bristol	United Kingdom	6
50	131	6.275	Cluj-Napoca	Romania	2

Fintech Nation: Big ain't better

It's an old cliché but when it comes to fintech small is beautiful. Smaller countries – and cities – in the Index's city rankings are doing very well at making themselves bases for a new breed of financial services.

One of the most interesting outcomes of the first global fintech city rankings is the scale of success achieved by smaller countries, regions and cities – particularly in Europe. Becoming an important fintech hub is increasingly defined by the number of connections you enable – both physical and digital – not the size of your banks' accounts.

Especially in Europe, countries like Lithuania, Luxembourg or Malta – are showing the world that small places can make a big difference. By seizing on opportunities to make it easier for fintech companies to form, and pair-

A fintech hub is increasingly defined by the number of connections you enable not the size of your banks' accounts.

ing that with the advantages of harmonised rules that let firms based there trade across the European Union.

Success takes focus though. Many of the smaller places that have scored highly have managed to identify a magic formula combining national initiatives to promote the city or country with adjustments to local rules to make it easier for companies to form and for entrepreneurs from outside to set up shop. Especially valuable if homegrown talent is in short supply.

The scale of what can be achieved is best shown by Lithuania, coming in at fourth place globally and the highest-placed small country in the rankings. With a population about a third the size of London, it's now second only to the UK by number of fintechs with EU e-money licenses¹⁴. Big success indeed for a small nation.



SMALL IS BEAUTIFUL

Small cities in top 100

RANK	CITY	COUNTRY	REGION
18	Tel Aviv	Israel	Middle East
29	Vilnius	Lithuania	Europe
45	Tallinn	Estonia	Europe
73	Zug	Switzerland	Europe
76	Lisbon	Portugal	Europe
79	Luxembourg	Luxembourg	Europe
95	Porto	Portugal	Europe
96	Riga	Latvia	Europe
98	Lausanne	Switzerland	Europe

Cities with populations of 1 million or less in top 100 fintech hubs

The Wagers

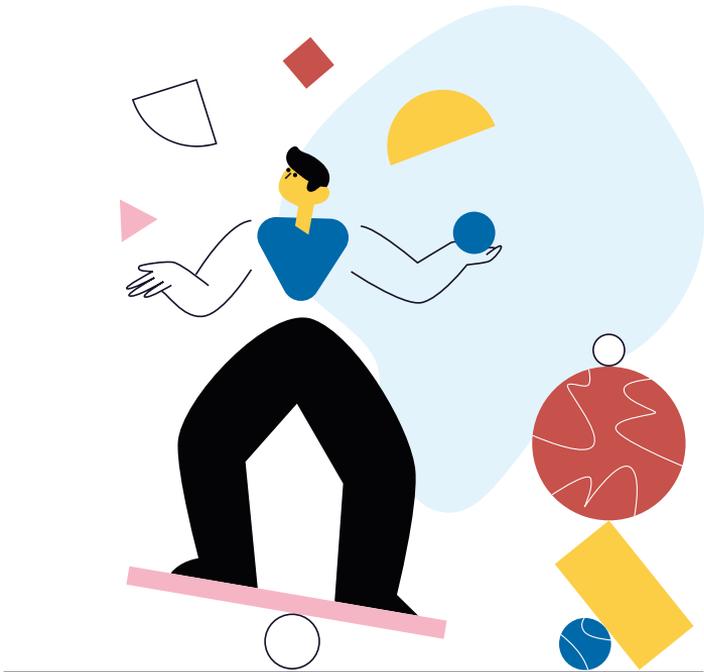
They might not be at the top of the tables. Yet. But this group of countries are giving the old-guard of financial centres a very good run for their money - by showing what it takes to wage a fintech battle. And how to focus regulatory, innovation and ecosystem efforts to best effect to build fintech success at scale.

THESE ARE THE WAGERS

1. India
2. Brazil
3. Luxembourg
4. Norway
5. Mexico
6. Malta
7. UAE
8. Malaysia
9. South Africa
10. Argentina

Sources

Global Fintech Index 2020, Abu Dhabi Global Market, Business Tech, CB Insights, Chambers, EY, Fintech Futures, Gulf Business, HexGN, Malta Financial Services Authority, Mexicanist, Milken Institute, Radar Fintech Lab, Standard & Poor's, Statista, Thomson Reuters, Tracxn





RANK 15 (▲ +2)

Fintech Deals 2019

Value: US\$350m (H1 2019)

Fintech strengths

Payments and remittances, Personal finance & Lending Equity funding

Unicorns



One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

Fintech India Expo
India FinTech Forum, India Fintech Day

Accelerators & incubators

Fincubation, Mumbai & Kolkata
Mastercard Labs, Pune
Mumbai Fintech Hub
Rise Mumbai, Barclays
SBI Fintech Innovation Incubation Programme,
Yes Fintech, Yes Bank, Mumbai

Associations

Nasscom
The Fintech Meetup

Fintech friendly rules?

Change to payment regulations, like the United Payments Interface launched in 2018 has done more to inspire an electronic payments boom than anywhere else in the world.



RANK 19 (▲ +18)

Fintech strengths

Payment services & Lending, Financial management services, Investments & Insurance, Cryptocurrency

Unicorns



One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

Unconference Brazil
Finnovating

Accelerators & incubators

Founder Institute – Brazil 2020
Blockchain and AI Accelerator: Entropia,

Associations

ABFinTechs Brazil
Associação Brasileira de Startups
Fintech Committee

Fintech friendly rules?

CVM Instruction regarding crowdfunding
CMN Resolution 4,656 which regulates two kinds of financial institutions specialised in granting loans through electronic platforms



RANK 23 (▲ +30)

Fintech strengths

- Payments
- Fundtech and Investments
- Crypto and Blockchain
- Regtech

One's to watch

Local fintechs making the headlines in 2019

Global payments and e-commerce companies have chosen Luxembourg as their European hub including Alipay, PayPal, Amazon and Rakuten

 **FINTECH ECOSYSTEM**

Industry events

Luxembourg FinTech Conference

Accelerators & incubators

Founder Institute - Luxembourg 2020
LePlateau LUX, Societe Generale

Associations

Luxembourg House of Financial Technology - The LhoFT
Association of the Luxembourg Fund Industry

Fintech-friendly rules?

Home to Europe's first regulator to take a stance on the regulation of virtual currencies.

Wide range of funding for different stages of fintech and tech company development, including the Luxembourg Future Fund, the Digital Tech Fund and the Luxembourg Business Angels network



RANK 27 (▲ +19)

Fintech strengths

A virtually cashless economy makes Norway a thriving payments hub

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

- Financial Inclusion Summit, Oslo
- Oslo Innovation Week
- DNB NXT, Oslo
- DN Fintech, Oslo and Trondheim
- Startup Extreme, Voss

Accelerators & incubators

- Founder Institute - Norway 2020
- Innovation Norway
- The Factory
- Fintech Mundi
- NTNU Accelerator F3
- Startup Norway
- Antler

Associations

- NCE Finance Innovation
- Oslo Fintech Hub

Fintech-friendly rules?

Regulatory sandbox launched by Ministry of Finance to support the growth of fintechs and boost of fintech services.



RANK 30 (▲ +2)

Fintech strengths

- Payments and remittances
- Lending
- Personal financial management
- Crowdfunding

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

- FINNOSUMMIT Mexico
- FinTech Unconference Mexico

Accelerators & incubators

- Startupbootcamp FinTech Mexico City 2020
- Citi Innovation Labs, Mexico City
- BBVA Open Space, Mexico City

Associations

- Fintech Mexico

Fintech-friendly rules?

Home of the region's first "fintech act" passed in March 2018 by the Mexican Congress. The Financial Institutions Act (Ley para Regular las Instituciones de Tecnología Financiera) to regulate fintech firms

The regulation comes into full effect in 2020 with a framework for key fintech sectors.



RANK 33 (▲ +56)

Fintech strengths

- Payments
- Cryptocurrency
- The 'Blockchain Island'

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

DELTA Summit for blockchain and cryptocurrency technology

Accelerators & incubators

- Chain Accelerator Malta
- MITA Innovation Hub, Malta Information Technology Agency
- Cloudways Startup Program

Associations

- Malta Chamber
- Silicon Valletta

Fintech-friendly rules?

Malta Financial Services Authority (MFSA) approved 3 separate laws in July 2018 aimed at regulating blockchain and cryptocurrency solutions

As part of its 2021 vision, MFSA included a Fintech strategy rolled out in 2019



RANK 34 (▲ +6)

Fintech strengths

Payments and remittances

The UAE accounted for 47% of all fintech deals in 2019 with nearly half the region's fintechs based there.

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

FinTech Abu Dhabi
Fintech Surge

Accelerators & incubators

Hub71
Plug and Play ADGM Fintech
Visa Dubai Innovation Center

Associations

MENA Fintech Association

Fintech-friendly rules?

The UAE Central Bank is considering opening a new fintech office as "an enabler and facilitator of fintech activities" Abu Dhabi-based initiatives cover ADGM's RegLab (sandbox), the Ghadan Ventures Fund the ADGM digital sandbox and its 'Fintech 50' initiative.

Dubai Government regulations and initiatives include the Fintech Hive and a AED 2 billion Mohammed Bin Rashid Innovation Fund.



RANK 36 (▲ +11)

Fintech strengths 

Digital payments

One's to watch 

Local fintechs making the headlines in 2019



 **FINTECH ECOSYSTEM**

Industry events 

Malaysia Tech Week, Knowledge Group

Accelerators & incubators 

Startup Accelerator Program Malaysia, NEXEA

Associations 

FinTech Association of Malaysia

Fintech-friendly rules? 

Financial Technology Enabler Group established by Bank Negara Malaysia in 2016 to support innovations to improve the efficiency and accessibility of financial services
Regulatory sandbox established 2017



RANK 37 (▲ +14)

Fintech strengths

Digital Banks, Cryptocurrency
Insurtech, SME financing

Unicorns



One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

Seamless Africa
Finnovation South Africa

Accelerators & incubators

Fintech Open Innovation Cluster, Cape
Innovation and Technology Initiative
AlphaCode, Rand Merchant Investment
Holdings

Associations

Africa Fintech Network
Africa Women in Fintech & Payment

Fintech-friendly rules?

South Africa Reserve Bank established the
Financial Technology Programme to assess
the emergence of FinTech and consider its
regulatory implications.

Inter-Governmental FinTech working group
established established between various
regulatory organisations including the Financial
Intelligence Centre, Financial Sector Conduct
Authority



RANK 38 (▲ +6)

Fintech strengths

- Payments and remittances
- Lending

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

Argentina Fintech Forum

Accelerators & incubators

FinTech hub Red Link, Innsomnia
NXTP Labs

Associations

Argentina Fintech Chamber

Fintech-friendly rules?

In 2018, Argentina approved regulations regarding crowdfunding companies through the creation of the Collective Funding Platform, linked to a company previously authorized and registered in the Securities Commission.

Argentina Fintech Chamber is working with the Central Bank on payment infrastructure, alternative savings channels, and blockchain.

The Watchers

Spanning Africa, Asia and the Middle East our list of countries to watch crosses the globe and shows how fast fintech is advancing in even the remotest regions.

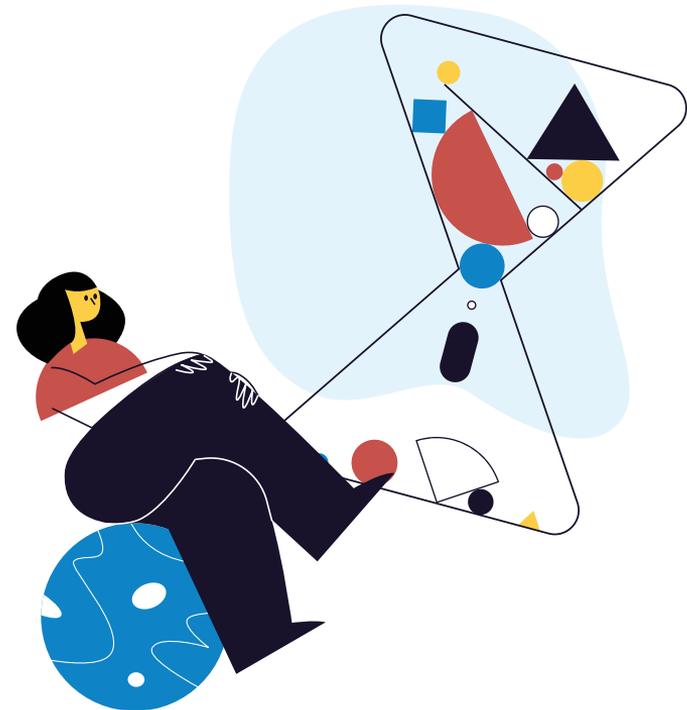
The countries here are all fast-growing fintech destinations with much higher Fintech Index rankings than their Global Startup scores – and picked for their combination of local entrepreneurial success, regulatory foresight and the early signs of a growing local fintech ecosystem. Watch out for them in 2020 and beyond.

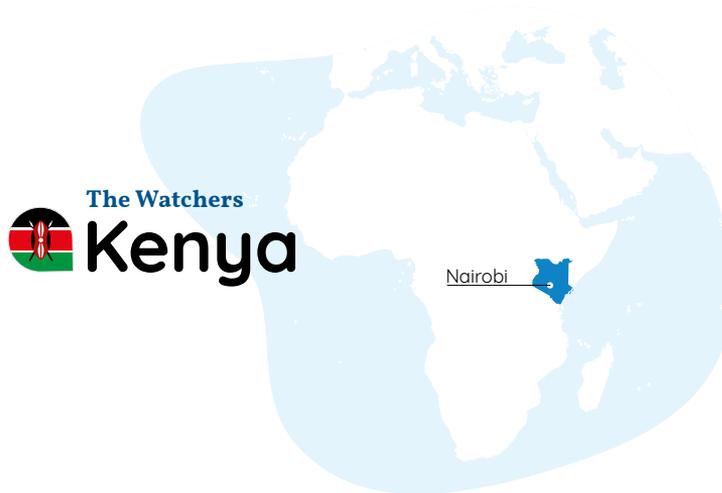
THE WATCHERS

1. Kenya
2. Philippines
3. Cyprus
4. Vietnam
5. Nigeria
6. Peru
7. Ghana
8. Bangladesh
9. Uganda
10. Lebanon

Sources

Global Fintech Index 2020, Cambridge Centre for Alternative Finance, Finnovating for Africa 2019
Medici, Milken Institute





RANK 42 (▲ +10)

Number of cities in top 100: 1

Fintech strengths

- Payments
- Enabling processes & technology
- Banking & lending

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

- Future of Payments, Banking and Fintech
- East Africa Fintech Summit 2020

Accelerators & incubators

- Africa eXellerator Lab, SC Ventures
- Catalyst Fund
- Mastercard Financial Inclusion Lab

Associations & regulators

- Kenya's Capital Markets Authority
- Digital Lenders Association of Kenya

Fintech-friendly rules?

- CMA Sandbox (in planning)



RANK 46 (▲ +8)

Number of cities in top 100: 1



Fintech strengths



Payments,
Enabling processes & technology,
Banking & lending

Fintech Deal Value (2018) \$96.6m



One's to watch



Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events



Seamless Philippines
Crypto Expo Asia
IDC CIO Summit

Accelerators & incubators



FinTech Philippines Association
ASEAN FinTech Council
Philippines SEC
CEZA

Fintech-friendly rules?



Phillippine Central Bank regulatory sandbox



RANK 48 (▲ +20)

Fintech strengths

Online and forex trading
Blockchain and Cryptocurrencies

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

Bank of Cyprus Fintech Hackathon
International Funds Summit
Cyprus Fintech Expo 3.0

Associations

CySEC
Invest Cyprus
Cyprus Blockchain Technologies

School of fintech?

Online blockchain course, University of Nicosia
Masters in Digital Currencies, University of Nicosia



RANK 51 (▲ +21)

Fintech strengths

- Payments
- Banking & lending

Fintech Deal Value (2018) \$96.6m

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

- Vietnam Fintech Festival
- Self-service Banking Asia
- VIO - Vietnam Fintech Conference & Exhibition

Accelerators & incubators

- Expara Vietnam Accelerator
- Innovatube
- Vietnam Innovative Start-up Accelerator
- Vietnam Silicon Valley

Associations

- National Agency for Technology Entrepreneurship and Commercialisation Development
- HATCH!
- Vietnam Fintech Forum



RANK 52 (▲ +4)

Number of cities in top 100: 1



Fintech strengths



- Payments
- Enabling processes & technology
- Banking & lending

Fintech Deal Value (2018) \$94.9 m



One's to watch



Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events



- Nigeria Fintech Week
- The Fintech & Blockchain Summit
- Finnovex West Africa

Accelerators & incubators



- 440.ng
- Co-creation Hub
- Leadpath Nigeria
- Startpreneurs

Associations



- Africa Fintech Network
- Fintech Association of Nigeria
- Nigeria Economic Summit Group



RANK 55 (▲ +2)

Fintech strengths

- Payments and remittances
- Alternative financing
- Forex and factoring operations

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

- Lima Fintech Forum - Universidad del Pacifico
- FinTech Conference LatAm
- Finnovating Unconference Event

Accelerators & incubators

- Biz Latin Hub
- Inca Ventures
- LIQUID Venture Studio

Associations

- Asociación de Bancos del Perú (Asbanc)
- Asociación FinTech Perú

Fintech-friendly rules?

- Crowdfunding Bill (draft legislation)



RANK 58 (▲ +17)

Fintech strengths

- Payments and remittances
- Personal finance & Lending
- Equity funding

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

The Future of Payments, Fintechs & Ecommerce
Digital Banking Summit

Accelerators & incubators

Ghana Technology and Business Hubs Network
Impact Hub Accra
Seedstars Ghana
MEST

Associations

Fintech and Payment Association
Information Technology Association of Ghana



RANK 61 (▲ +26)

Fintech strengths

- Agent banking
- Mobile financial services
- Micro finance

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

Bangladesh FinTech Summit

Accelerators & incubators

Seedstars Dhaka

Associations

- Grameen Bank
- BRAC
- ASA
- BURO Bangladesh
- SAJIDA Foundation



RANK 64 (▲ +10)

Fintech strengths

- Payments
- Banking infrastructure
- Investment and savings

One's to watch

Local fintechs making the headlines in 2019



FINTECH ECOSYSTEM

Industry events

Africa Fintech Festival - Africa Fintech Network

Accelerators & incubators

- Afrilab
- Hive Colab
- Innovation Village
- NFT Mawazo
- Venture Labs East Africa

Associations

- Fintech Association of Uganda
- Financial Sector Deepening Uganda



RANK 65 (▲ +17)

Fintech strengths

- Core banking
- Digital banking
- Trading

One's to watch

Local fintechs making the headlines in 2019



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FINTECH ECOSYSTEM

Industry events

Retail Banking Summit, EFMA

Accelerators & incubators

- Berytech
- Flat6Labs Beirut
- Smart-ESA
- Speed Lebanon
- Startecheus FinHub

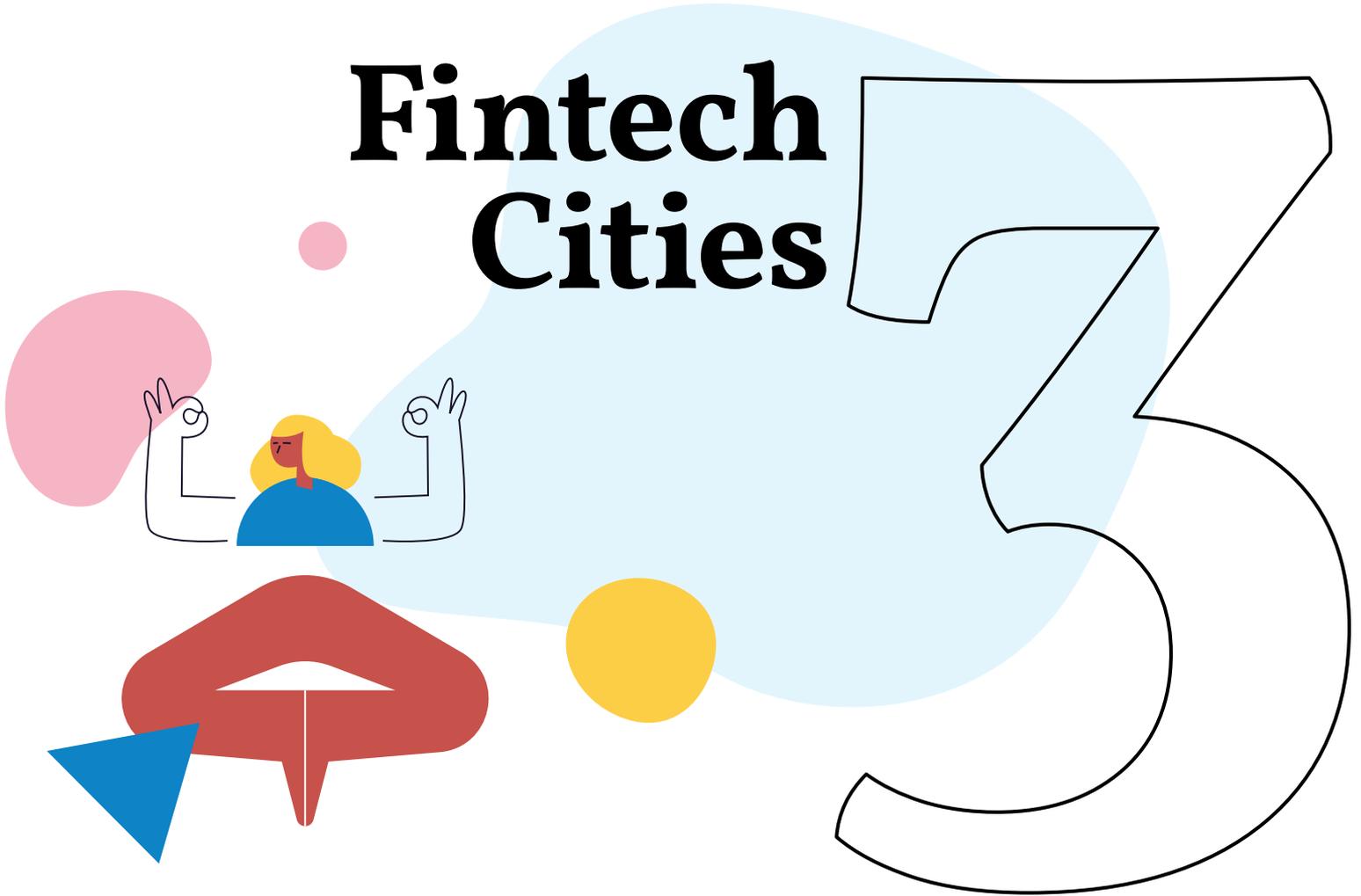
Associations & regulators

Investment Development Authority of Lebanon

Fintech-friendly rules?

Bank of Lebanon's Circular 331 guarantees that 75% of banks' investments in the knowledge economy are through direct start-up equity investment or indirect start-up support entities.

Fintech Cities



City rankings 1-25

Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank
1	▶ ±0	80.136	San Francisco Bay	United States	1
2	▲ +1	54.888	London	United Kingdom	1
3	▼ -1	36.889	New York	United States	2
4	▲ +28	23.621	Singapore	Singapore	1
5	▲ +18	18.805	Sao Paulo	Brazil	1
6	▼ -2	17.867	Los Angeles	United States	3
7	▲ +4	16.093	Bangalore	India	1
8	▼ -3	15.795	Boston	United States	4
9	▼ -2	15.616	Berlin	Germany	1
10	▲ +19	15.063	Mumbai	India	2
11	▲ +17	14.778	Hong Kong	China	1
12	▲ +3	14.616	Toronto	Canada	1
13	▲ +6	14.470	Sydney	Australia	1
14	▼ -6	14.419	Chicago	United States	5
15	▼ -3	14.293	Paris	France	1
16	▲ +2	13.958	New Delhi	India	3
17	▼ -3	13.783	Tokyo	Japan	1
18	▼ -12	13.628	Tel Aviv	Israel	1
19	▲ +1	13.150	Atlanta	United States	6
20	▲ +1	13.097	Miami	United States	7
21	▲ +26	12.860	Mexico City	Mexico	1
22	▼ -13	12.821	Seattle	United States	8
23	▼ -6	12.762	Beijing	China	2
24	▼ -8	12.527	Amsterdam	The Netherlands	1
25	▼ -12	12.408	Austin	United States	9

City rankings 26-50

Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank
26	▲ +18	12.245	Dublin	Ireland	1
27	▼ -5	11.984	Dallas-Fort Worth	United States	10
28	▲ +2	11.914	Seoul	South Korea	1
29	▲ +56	11.892	Vilnius	Lithuania	1
30	▼ -20	11.879	Moscow	Russia	1
31	▶ ±0	11.855	Shanghai	China	3
32	▲ +3	11.730	Melbourne	Australia	2
33	▶ ±0	11.617	Madrid	Spain	1
34	▼ -7	11.367	Barcelona	Spain	2
35	▼ -11	11.332	Stockholm	Sweden	1
36	▼ -11	11.289	Vancouver	Canada	2
37	▶ ±0	10.916	Denver	United States	11
38	▲ +15	10.853	Zurich	Switzerland	1
39	▲ +55	10.666	Frankfurt	Germany	2
40	▲ +12	10.606	Bogota	Colombia	1
41	▲ +9	10.463	Charlotte	United States	12
42	▲ +6	10.261	Buenos Aires	Argentina	1
43	▲ +18	10.251	Hamburg	Germany	3
44	▼ -18	10.231	San Diego	United States	13
45	▲ +38	10.102	Tallinn	Estonia	1
46	▲ +8	10.100	Warsaw	Poland	1
47	▲ +10	10.049	Milan	Italy	1
48	▲ +1	9.842	Montreal	Canada	3
49	▼ -8	9.814	Munich	Germany	4
50	▲ +12	9.788	Brussels	Belgium	1

Gateways

Small change? The cities at the very top of the Index while not surprising – with the possible exception of Sao Paulo which makes it to fifth place – are the shiniest examples of what it takes to build, and maintain a thriving fintech ecosystem. With scores to match. San Francisco’s fintech score is eight times the size of the city ranked in 40th place, Bogota.

That doesn’t necessarily mean these towns are untouchable. But

the combination of competitive landscape, enabling regulations, talent and financial strength make them hard to beat.

That’s not a bad thing. These gateway hubs help the countries and regions they anchor – spawning new, often market-shaping innovations, and inspiring the formation of other clusters in adjacent towns and cities.

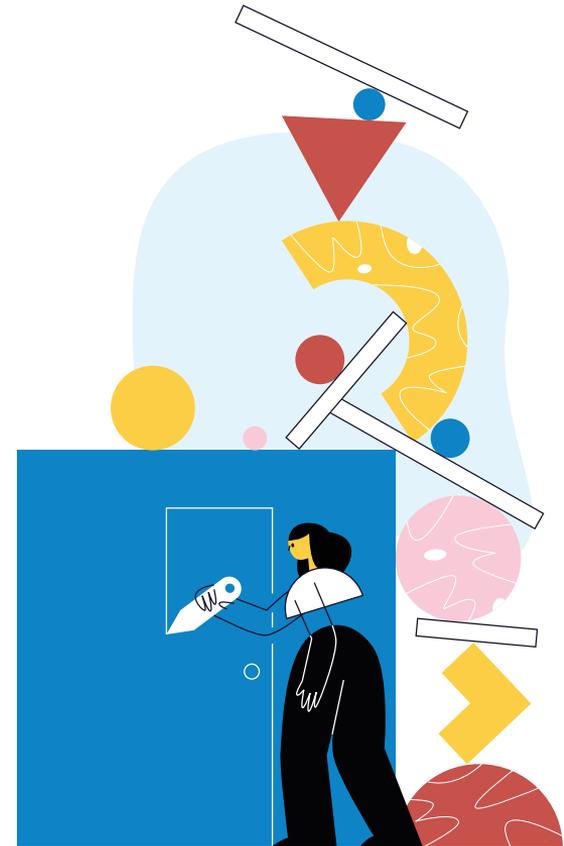
In this section we look at the cities that make the **top 5 in 2020** and take a look at some of the more surprising cities in this year’s top 40 list of global hubs to see what’s happening and how these, often newer centres are displacing the old-guard.

GATEWAYS

1. San Francisco Bay Area
2. London
3. New York
4. Singapore
5. Sao Paulo
6. Mumbai
7. Mexico City
8. Dublin
9. Vilnius
10. Bogota

Sources

The Global Fintech Index, CB Insights, Chambers, Crunchbase, Department for International Trade UK, Founder Institute, Finnovista, ICLG, Innovate Finance UK, Invest in Ireland, Invyo, KPMG, LAVCA, Livemint, London & Partners, Maharashtra Government, Medici, Netguru, Pitchbook, PwC, Traxcn, Venture Intelligence





Gateways
 **San Francisco Bay, USA**

RANK 1 (▶ Vs Global Startup Rank: 1)

Fintech Deals 2019

Number: 80
 Value: US\$3 bn

Fintech strengths

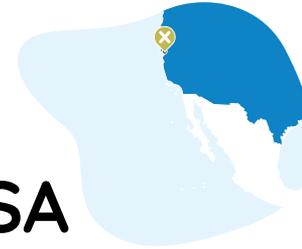
- Insurance
- Lending
- Payments
- B2B fintech
- Regtech
- Wealth management

Unicorns



One's to watch





Gateways
 **San Francisco Bay, USA**



FINTECH ECOSYSTEM

Industry events 

- Blockchain Expo North America
- FiNext
- Finovate Spring Conference
- Future of Fintech, CB Insights
- Lendit Fintech USA

Accelerators & incubators 

- Deutsche Bank Innovation Labs
- Hitachi Financial Innovation Laboratory
- San Francisco Innovation Centre, Visa
- Mastercard Labs
- Refinitiv Innovation Lab
- SC Studios
- Wells Fargo Digital Labs
- Wells Fargo Startup Accelerator

Associations 

- City Innovate
- Global Chamber San Francisco
- Renaissance Entrepreneurship Center
- San Francisco Chamber of Commerce
- San Francisco Department of Technology
- San Francisco Women's Entrepreneurship Fund

Fintech-friendly rules? 

California is debating amendments to the Consumer Privacy Act (2019) to include greater focus on 'data brokers'

School of fintech? 

Opportunities and challenges of financial services, Fintech University
 Range of fintech courses at The Fintech School



RANK 2 (▲ +1)

Fintech Deals 2019

Number: 114

Value: \$2.1bn

Fintech strengths

Alternative lending and finance

Blockchain and digital currencies

Digital banking

Insurtech

Payments

Personal finance and wealth management

Unicorns



One's to watch



Gateways
 **London, UK**



FINTECH ECOSYSTEM

Industry events 

- Blockchain Expo Global
- Blockchain for Business Summit
- Fintech World Forum
- Innovate Finance Global Summit
- Lendit Fintech Europe
- London Blockchain Week
- London Fintech Week
- FinTech Connect

Accelerators & incubators 

- Too many to mention - the global home of finance is now a global hub for fintech counting more than 20 fintech accelerators.
- Anthemis Venture Studio, Anthemis & BBVA
 - Bank of England Accelerator
 - Barclays Accelerator
 - Citi Innovation Labs
 - FinTech Innovation Lab London
 - Innovation Hub
 - Level 39, Canary Wharf Group
 - Santander Innoventures

Associations 

- Fintech Alliance
- Innovate Finance
- Innovate, Financial Conduct Authority
- Innovate Finance
- Cryptoassets Taskforce
- Global Financial Innovation Network
- Alternative Investment Management Association

Fintech-friendly rules? 

Financial Conduct Authority's sandbox has become a blueprint for fostering innovation around the world..

Open Banking rules announced in 2018 by the Competition and Markets Authority (CMA) refers to a set of technologies allowing customers to give permission to companies other than their banks and building societies secure access to account data.

School of fintech? 

- The Fintech Foundation Course, Centre for Finance, Technology and Entrepreneurship
- MSc Financial Technology, Imperial College Business School
- MSc Computational Finance, King's College London



RANK 3 (▼ -1)

Fintech Deals 2019

Number: 101
Value: \$1.9bn

Fintech strengths

- B2B fintech
- Cryptocurrencies
- Lending
- Wealth management
- Insurance

Unicorns



One's to watch





FINTECH ECOSYSTEM

Industry events

- Consensus
- Finovate Fall
- Future of Fintech
- Lendit Fintech USA
- New York Fintech Week

Accelerators & incubators

Similar to London, the city's range of fintech accelerators spans all fintech disciplines. Some of the more prominent ones:

- Citi Innovation Labs
- Capital One Labs
- 500 Startups
- JP Morgan Chase Financial Solutions Lab
- Mastercard Labs
- Techstars
- YCombinator

Associations

Fintech Professionals Association

Fintech-friendly rules?

BitLicense adopted in 2015 by New York Department of Financial Services

At the US federal level, the Consumer Financial Protection Bureau (CFPB) has jurisdiction over providers of financial services to consumers and has issued a proposal for creating a new regulatory sandbox.

School of fintech?

Fintech Online Certificate, NYU Stern
 Entrepreneurship and Innovation in Financial Services, Columbia Business School
 Computer Science New York City



RANK 4 (▲ +28)

Fintech Deals 2019

Number: 94
Value: US\$735m

Fintech strengths

Insurtech
Lending
Payments

One's to watch

 TenX  

 Gateways
Singapore



 **FINTECH ECOSYSTEM**

Industry events 

- EmTech Asia
- Finnovate Asia
- Money2020 Asia
- Seamless Asia
- Singapore Fintech Festival
- Singapore Week of Innovation

Accelerators & incubators 

Asia's home to fintech counts well over 20 fintech accelerators. Some examples below:

- ANZ Blue Space
- Bank of China Innovation Lab Singapore
- DBS Asia X
- HSBC Singapore Innovation Lab
- ING Labs
- Singapore Fintech Bay
- Startupbootcamp Fintech Singapore
- Start Path Global, Mastercard

Associations 

- The Association of Banks in Singapore
- Enterprise Singapore
- Singapore Fintech Association

Fintech-friendly rules? 

- MAS Fintech Regulatory Sandbox
- Sandbox Express

School of fintech? 

- Certificate in Fintech and Innovation, Singapore Management University
- Leveraging fintech for business, National University of Singapore
- Graduate Certificate in Financial Technology, Singapore University of Social Sciences
- Certificate in Blockchain Technology, Institute of Blockchain
- Diploma in Business and Financial Technology, Nanyang Polytechnic
- MSc in Financial Technology (Fintech), Nanyang Technological University



RANK 5 (▲ +18)

Fintech strengths

- Lending
- SME finance
- Equity crowdfunding
- Mobile banking and payment
- Bbitcoin and blockchain technology

Unicorns

 bank (val: \$4 bn)

One's to watch



FINTECH ECOSYSTEM

Industry events

FinTech Conference,
International Congress & Exhibition of IT for
Financial Institutions

Accelerators & incubators

Village Capital and Partners
Cubo, Itaú Unibanco and Redpoint eVentures
Wayra, Telefonica
Startup Farm

Associations

AB Fintech

School of fintech?

University of Campinas and University of São
Paulo

Fintech-friendly rules?

Banco do Brasil, the Central Bank has agreed
new rules for online lenders



RANK 10 (▲ +19)

Fintech strengths

- Alternative lending
- B2B fintech
- Digital payments
- Insurance
- Wealth management

Unicorns

 **BillDesk**
(val: \$1.5 bn)

One's to watch



 **FINTECH ECOSYSTEM**

Industry events

- India Fintech Day
- India Fintech Forum
- Paisabazaar Fintegrate Zone

Accelerators & incubators

- SBI Fintech Innovation Incubation Programme
- Mumbai FinTech-Hub
- YES FINTECH
- Rise Mumbai
- Fincubation

Associations

- The Indian Institute of Technology Bombay
- Fintech Convergence Council
- Digital Lenders Association
- NPCI

School of fintech?

- Fintech Prodegree, Imarticus Learning
- Decoding Fintech, S.P. Jain School of Management
- Masters degree in Financial Technology, BSE Institute

Fintech-friendly rules?

- Reserve Bank of India launched a regulatory sandbox for Fintech start-ups in 2019



RANK 21 (▲ +26)

Fintech strengths

- Lending
- Payments & remittances
- Enterprise financial management
- Personal financial management
- Core banking and enterprise technology
- Crowdfunding
- Insurance

One's to watch



FINTECH ECOSYSTEM

Industry events

- Finnosummit Mexico
- Fintech and Blockchain Summit
- The Open Banking Summit
- LATAM Open Banking and Fintech Partnerships

Accelerators & incubators

- Citi Innovation Labs
- Startupbootcamp FinTech Mexico
- BBVA Open Space
- Fiinlab

Associations

- Finnovista
- National Financial Inclusion Strategy
- Fintech Mexico

Fintech-friendly rules?

Mexico's Fintech Law (2018) is considered to be the first of its kind in its comprehensive regulation of digital financial products, including cryptocurrencies, crowdsourcing, and digital payments.



RANK 26 (▲ +18)

Fintech strengths

- Payments
- Regtech
- Lending
- Funds and trading
- Financial management

One's to watch

fenergo: FUTURE → FINANCE

currencyfair immedis

FINTECH ECOSYSTEM

Industry events

- Blockchain for Finance
- Fintech State of the (Global) Nation
- Regtech 2019

Accelerators & incubators

- Centre for Innovation and Analytics, Aon
- Citi Innovation Lab
- Dogpatch Labs, Ulster Bank
- Startlab, Bank of Ireland
- The Innovation Hub, Central Bank of Ireland

Associations

- Fintech Ireland
- Fintech & Payments Association of Ireland
- CeADAR, Ireland's centre for applied AI
- GR3C, the Governance Risk and Compliance Competence Centre

School of fintech?

- Higher Diploma in Science in Fintech, Dublin Business School
- MSc Fintech, Dublin Business School

Gateways
 **Vilnius, Lithuania**

RANK 29 (▲ +56)

Fintech strengths

- Lending
- Payments
- Banking

One's to watch



 **FINTECH ECOSYSTEM**

Industry events

- Fintech Inn
- Startup Fair

Accelerators & incubators

- 70 ventures
- Katalysta ventures
- Business Hive Vilnius

Associations

- Blockchain Vilnius Centre
- Fintech Hub LT
- FINTECH Lithuania
- Agency for Science, Innovation and Technology
- FinTech LT project

School of fintech?

- Financial Technology study programme, Vilnius University
- Finance and banking (MA) study programme, Vilnius University
- Financial Engineering (BA and MA) study programme, Vilnius Gediminas Technical University



RANK 40 (▲ +12)

Fintech strengths

- Financial Management
- Insurance
- Lending
- Payments and Remittances

One's to watch



FINTECH ECOSYSTEM

Industry events

- Finnosummit
- Bogota Fintech City
- Latam Fintech Market

Accelerators & incubators

- Finnovista
- Socialatom Ventures
- Wayra Colombia
- NXTP Labs, Scotiabank
- BBVA Open Space
- BanColombia and Plug and Play

Associations

- Bogota Chamber of Commerce
- Colombia Fintech

School of fintech?

- Fintech Course Financial Superintendence of Colombia

Fintech-friendly rules?

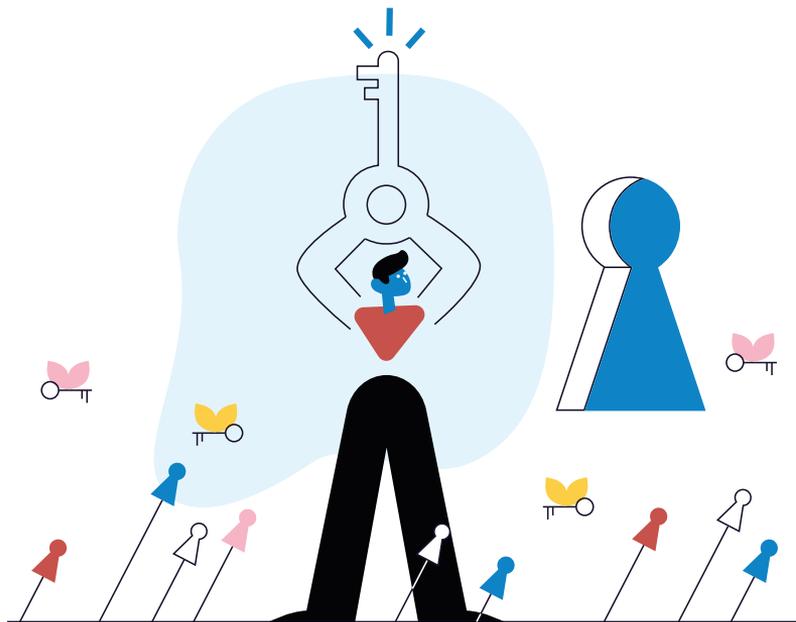
Government is passing a new ICT law to modernise the information technology sector across Colombia and improve internet access and drive the digital economy.

City rankings 51-100

Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank
51	▼ -6	9.593	Washington DC	United States	14
52	▼ -14	9.565	Philadelphia	United States	15
53	▼ -2	9.525	Manchester	UK	2
54	▲ +5	9.418	Santiago	Chile	1
55	▲ +18	9.359	Copenhagen	Denmark	1
56	▲ +22	9.303	Istanbul	Turkey	1
57	▲ +7	9.291	Rio de Janeiro	Brazil	2
58	▲ +81	9.240	Dubai	UAE	1
59	▼ -20	9.234	Jakarta	Indonesia	1
60	▼ -24	9.210	Helsinki	Finland	1
61	▼ -18	9.193	Portland	United States	16
62	▲ +186	9.097	Johannesburg	South Africa	1
63	▲ +42	9.066	Nairobi	Kenya	1
64	▲ +18	9.046	Pune	India	4
65	▼ -19	8.978	Raleigh Durham	United States	17
66	▲ +18	8.951	Manila Area	Philippines	1
67	▼ -25	8.948	Phoenix	United States	18
68	▲ +7	8.940	Hyderabad	India	5
69	▲ +1	8.898	Belo Horizonte	Brazil	3
70	▼ -1	8.848	Minneapolis	United States	19
71	▲ +28	8.831	Lagos	Nigeria	1
72	▶ ±0	8.811	Bangkok	Thailand	1
73	▲ +321	8.802	Zug	Switzerland	2
74	▶ ±0	8.772	Chennai	India	6
75	▼ -10	8.769	Prague	Czechia	1

Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank
76	▼ -9	8.758	Lisbon	Portugal	1
77	▼ -43	8.725	Kiev	Ukraine	1
78	▲ +14	8.711	Kuala Lumpur	Malaysia	1
79	▲ +124	8.688	Luxembourg City	Luxembourg	1
80	▼ -40	8.685	Shenzhen	China	4
81	▲ +10	8.662	Vienna	Austria	1
82	▲ +37	8.655	Oslo	Norway	1
83	▼ -12	8.608	Nashville	United States	20
84	▲ +27	8.517	Calgary	Canada	4
85	▼ -9	8.452	Tampa Bay	United States	21
86	▲ +155	8.378	Hangzhou	China	5
87	▲ +70	8.358	Cape Town	South Africa	2
88	▲ +1	8.357	Budapest	Hungary	1
89	▲ +62	8.308	Geneva	Switzerland	3
90	▼ -27	8.291	Ottawa	Canada	5
91	▲ +81	8.252	Porto Alegre	Brazil	4
92	▲ +25	8.242	Cincinnati	United States	22
93	▲ +40	8.194	Cambridge	UK	3
94	▲ +47	8.183	Auckland	New Zealand	1
95	▲ +35	8.172	Porto	Portugal	2
96	▲ +4	8.165	Riga	Latvia	1
97	▲ +63	8.122	Curitiba	Brazil	5
98	▼ -21	8.085	Lausanne	Switzerland	4
99	▲ +2	8.084	Athens	Greece	1
100	▲ +20	8.062	Rotterdam	The Netherlands	2

[Jump to Contents page](#)



Growth Hubs

Growth Hubs are cities that have climbed the start-up ecosystem rankings and are rapidly emerging as alternative fintech destinations. Spanning every continent they're possibly the truest reflection of the impact of a globalising digital economy - matching talent and innovation flair with a business environment that's often supported by fintech-friendly rules and a vibrant start-up scene.

A selection of this year's emerging Growth Hubs is included here. Can you spot the differences?

GROWTH HUBS

1. Hamburg
2. Tallinn
3. Copenhagen
4. Istanbul
5. Dubai
6. Johannesburg
7. Nairobi
8. Lagos
9. Zug

Sources

The Global Fintech Index, EY, Fintech Futures, Finextra, Fintech Istanbul, Global Innovation Index, Global Unicorn Club, Hamburg Fintech, Invest in Estonia, Medium.com, Milken Institute, Mondaq, Research Gate, Tracxn



RANK 43 (▲ +18)

Fintech strengths

An established start-up hub, Hamburg is beginning to pull its weight in fintech. As of August 2019, 60 Fintech companies were registered in Hamburg ranging from data and analytics to personal finance, payments and marketplaces.

Unicorns



FINTECH ECOSYSTEM

Industry events

Fintech Week Hamburg

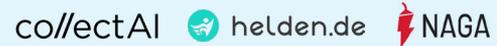
Accelerators & incubators

Next Commerce Accelerator
Comdirect Start-up Garage

Associations

FinTech Hamburg
Fintech Ladies
Hanseatic Blockchain Institute

One's to watch





RANK 45 (▲ +38)

Fintech strengths

A strong ecosystem fully supported by Estonia’s government that has inspired global successes like Skype and TransferWise.

Fintech activity clustered around:

- Blockchain and Distributed Ledger Technology
- Deposits and lending
- Banking infrastructure



FINTECH ECOSYSTEM

Accelerators & incubators

- Lighthouse Development Program, Mastercard and NFT Ventures
- Buildit Accelerator
- Elevators Startups
- Technopol Start-up Incubator
- Wise Guys Fintech accelerator

Associations

- FinanceEstonia

Fintech-friendly rules?

Estonia announced regulatory sandbox in February 2019

Home to the world’s first ‘e-Residency’ programme, an official digital identity that lets digital entrepreneurs set up in Estonia and run their business from anywhere.

One’s to watch





RANK 55 (▲ +18)

Fintech strengths

A thriving Nordic hub leading the way to a cashless society with strong ecosystem support from local banks.

- Digital and mobile payment
- Wealth management
- Insurtech, Security & compliance

Unicorns

TRADESHIFF

(supply chain, based in San Francisco, born in Denmark)



FINTECH ECOSYSTEM

Industry events

Copenhagen Fintech Week 2020

Accelerators & incubators

Accelerace Acceleration Program
Copenhagen FinTech Accelerator

Associations

Copenhagen Fintech
Digital Hub Denmark

Fintech-friendly rules?

Digital Growth Strategy aimed at enhancing Denmark's position as a digital hub
Fintech sandbox, Fintech Lab, set up by Financial Services Authority

One's to watch





RANK 56 (▲ +22)

Fintech strengths

A large domestic market with a strong middle class a young, diverse talent pool and an advanced payments ecosystem. Fintech activity centred on:

- Payments
- Retail and mobile banking
- Mobile technology and information systems solutions

FINTECH ECOSYSTEM

Industry events

- Istanbul Fintech Week
- World Business Angels Investment Forum

Accelerators & incubators

- Startupbootcamp Istanbul
- KWORKS FINTECH

Associations

- FinTech Istanbul

Fintech-friendly rules?

Announced Istanbul Financial Centre Initiative in 2009 with the objective of making Istanbul a global financial centre by 2023 including creating a fully cashless society.

One's to watch





RANK 58 (▲ +22)

Fintech strengths

A global financial centre, Dubai Government efforts to turn the city state into a destination for fintech include an initiative to make Dubai the blockchain capital of the world

One's to watch



FINTECH ECOSYSTEM

Key events in location

- 3rd Fintech Dubai-Conference & Exhibition 2020
- Enterprise Fintech Summit
- Fintech Surge

Accelerators & incubators

- Startupbootcamp Fintech Dubai
- Visa Dubai Innovation Center
- DIFC Fintech Hive

Associations

- MENA Fintech Association

Fintech-friendly rules?

Dubai International Financial Centre created venture fund to finance fintech startups.

Dubai-led government regulations and initiatives include the Fintech Hive, the DFSA's regulatory sandbox, the Innovation Testing Licence, the Dubai Technology Entrepreneur Center (Dtec) accelerator introduced by Dubai Silicon Oasis Authority, as well as the DIFC Fintech Fund and the AED 2 billion Mohammed Bin Rashid Innovation Fund

Growth Hubs
Johannesburg, South Africa

RANK 62 (▲ +186)

Fintech strengths

Johannesburg is home to some of Africa's leading banks and financial institutions making it a potential fintech magnet for Africa:

- Banking for low income customers
- Financial inclusion fintech
- Insurance

FINTECH ECOSYSTEM

Industry events

Finnovation South Africa

Accelerators & incubators

AlphaCode, Rand Merchant Investment Holdings
 Blockstarters

Associations

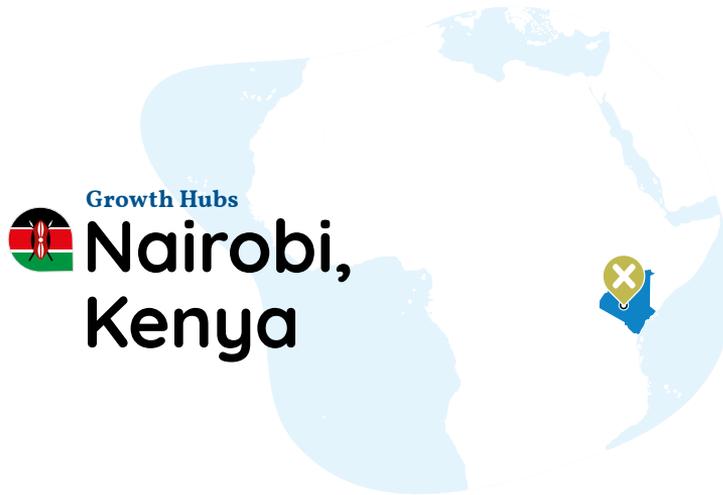
Africa Fintech Network (AFN)
 Africa Women in Fintech & Payment (AWFP)

Fintech-friendly rules?

South Africa Reserve Bank has overseen several initiatives including ProjectKhoka and the Inter-Governmental FinTech working group.

One's to watch





Growth Hubs
 **Nairobi, Kenya**

RANK 63 (▲ +42)

Fintech strengths

Nairobi is Africa's second largest fintech hub, with an estimated 20% of African fintechs and an emerging ecosystem of local investors and VCs complemented by a steady rise of international investors and growing interest from global technology firms:

- Payments & remittances
- Banking technology
- Lending

 **FINTECH ECOSYSTEM**

Key industry events

- Seamless East Africa 2020
- Afro-Asia Fintech Festival
- Nairobi Innovation Week

Accelerators & incubators

- Pangea Accelerator
- TUMI Startup Accelerator

Associations

- Digital Lenders Association of Kenya
- Blockchain Association of Kenya

Fintech-friendly rules?

- The Central Bank of Kenya regulates the financial sector as a whole
- National Payment System Act
- National Payment System Regulations 2014
- Regulatory Sandbox Police Guidance Note

One's to watch





Growth Hubs

Lagos, Nigeria

RANK 71 (▲ +28)

Fintech strengths

Africa's most-populous nation presents one of the region's biggest opportunities for fintech - nearly 40% of the population are unbanked and close to two thirds are under 25.

- Digital payments
- Mobile lending
- Personal finance



FINTECH ECOSYSTEM

Industry events

- Lagos Fintech Week
- Nigeria Fintech Week

Accelerators & incubators

- Co-creation Hub
- Founder Institute - Lagos 2020
- Spark
- Ventures Platform
- Wenovation Hub

Associations

- FinTech Association of Nigeria

Fintech-friendly rules?

In March 2018, Central Bank of Nigeria and Nigeria Interbank Settlement System introduced a regulatory sandbox. Central Bank is developing a set of regulations for fintechs with the

One's to watch





Growth Hubs

Zug, Switzerland

RANK 73 (▲ +321)

Fintech strengths

Home of the self-styled 'crypto-valley', Zug is fast emerging as a global hub for currency and digital money innovation

Regional unicorns

Numbres mindmaze **avalog**



FINTECH ECOSYSTEM

Industry events

Swiss Fintech Awards 2020

Accelerators & incubators

Crypto Valley Venture Capital
Blockchain Valley Ventures
Spectral Capital

Associations

Crypto Valley, Zug

Fintech-friendly rules?

World's most innovative country
Legal framework for blockchain announced December 2018

One's to watch

CUSTODIGIT **CRYPTIX** **Bitcoin Suisse**

instmatch global **monito**

How do you build a fintech hub?

Among the many (welcome) surprises from the launch of the Global Fintech Index City Rankings is the appearance of a number of unexpected cities at the very top of the list, displacing some of the more traditional, mainly Western, financial centres (see page 21, Fintech Rising, above).

A GLOBALISING FORCE

Three Indian cities, three cities in Latin American (and Vilnius) join the ranks of the top 40 fintech hubs globally. Of the top 100 hubs worldwide, over a quarter are in emerging countries. A sign of the ongoing global shift of technology, talent and innovation, and a useful indicator of the world's emerging centres when it comes to understanding where to focus innovation or venture investments.

Putting Mexico City (population: 21 million, nearly eight times the size of Lithuania) in the same list as Vilnius might seem a strange comparison. But

there's good reason.

Both countries have spent considerable effort and investment upgrading local regulations and creating an environment to support the growth of fintech companies and to attract investment into local firms.

HOW DO YOU CLIMB THE RANKS?

All the world's a stage so while there might not be a 'secret sauce' that will build the next fintech hub overnight, the success of some cities over others in the Index provides a useful indicator of what success looks like. And what it takes if you're serious about attracting fintech entrepreneurs.

For the first time, below are some of the shared attributes of some of the winners and fastest risers in the Index's first global fintech city rankings.



**3 cities in India,
3 Latin American
cities (and Vilnius)
join the ranks of
the top 40 fintech
hubs globally**



HOW TO BE A HUB?

Top 5 features of winning fintech hubs around the world

TREND	INSIGHT	WHERE?
1. Regulation	Regulations rule... Fintech-friendly regulations incentivise entrepreneurship & encourage investment	Bogota (40) Mexico City (21) Vilnius (29)
2. Small cities	Size doesn't matter. Really. Smaller cities tracked by the index do really well. Proof of the value of an ecosystem where people can connect easily.	Dublin (26) Luxembourg (79) Tallinn (45) Vilnius (29) Zug (73)
3. The ecosystem	...But people do! A strong talent pool is key to fintech success but so is a fun location with a global vibe.	London (2) Berlin (9) New York (3) Tel Aviv (18)
4. India	India the outlier 6 Indian cities make the top 100 fintech hubs worldwide. Regulations to promote the switch to electronic payments and an export-focused IT sector are having an impact.	Bangalore (7) Mumbai (10) New Delhi (16)
5. South America	Something's happening down South Friendly regulation, a growing middle class and high numbers of unbanked citizens is inspiring a fintech boom.	Bogota (40) Rio de Janeiro (57) Santiago (54) Sao Paulo (5)

The Global Fintech Index 2020

City rankings 101-170

Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank	Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank
101	▼ -13	8.059	Sofia	Bulgaria	1	136	▲ +40	5.791	Dusseldorf	Germany	5
102	▲ +99	8.057	Leeds	UK	4	137	▲ +74	5.746	Reston	United States	32
103	▲ +43	7.984	Ahmedabad	India	7	138	new	5.656	Mainz	Germany	6
104	▲ +146	7.787	Taipei City	Taiwan	1	139	new	5.630	Castellon de la Plana	Spain	4
105	▼ -37	7.668	Lima	Peru	1	140	▼ -2	5.629	Poznan	Poland	3
106	▲ +71	7.602	Cairo	Egypt	1	141	▲ +159	5.619	Dhaka	Bangladesh	1
107	▼ -51	7.429	Houston	United States	23	142	new	5.593	Ho Chi Minh City	Vietnam	1
108	▼ -53	7.357	Las Vegas	United States	24	143	▲ +96	5.509	Nicosia	Cyprus	2
109	▶ ±0	7.080	Columbus	United States	25	144	new	5.507	Vaduz	Liechtenstein	1
110	▲ +45	7.076	St. Louis	United States	26	145	▼ -52	5.407	Pittsburgh	United States	33
111	▲ +644	7.064	Valletta	Malta	1	146	▼ -59	5.325	Brisbane	Australia	3
112	▼ -32	6.866	Boulder	United States	27	147	▲ +34	5.312	Minsk	Belarus	1
113	▲ +13	6.775	Edinburgh	UK	5	148	▲ +38	5.261	Karachi	Pakistan	1
114	▲ +34	6.653	Utrecht	The Netherlands	3	149	▲ +80	5.216	Hanoi	Vietnam	2
115	▼ -11	6.632	Rome	Italy	2	150	▼ -84	5.216	Salt Lake City	United States	34
116	▼ -6	6.621	Cleveland	United States	28	151	▼ -70	5.102	Monterrey	Mexico	2
117	▲ +23	6.616	Victoria	Canada	6	152	▼ -62	4.974	Guadalajara	Mexico	3
118	▲ +167	6.576	Valencia	Spain	3	153	▲ +353	4.870	Manama	Bahrain	1
119	▲ +136	6.557	Florianopolis	Brazil	6	154	▼ -25	4.836	San Antonio	United States	35
120	▲ +34	6.533	Krakow	Poland	2	155	▼ -49	4.827	Kansas City	United States	36
121	▲ +52	6.527	Charleston	United States	29	156	▼ -70	4.791	Orlando	United States	37
122	▲ +137	6.503	Stamford	United States	30	157	▲ +9	4.732	Glasgow	UK	7
123	▲ +121	6.482	Accra	Ghana	1	158	▼ -55	4.615	Baltimore	United States	38
124	▲ 4	6.476	Ljubljana	Slovenia	1	159	▼ -25	4.590	Ann Arbor	United States	39
125	▲ +201	6.475	Kochi	India	8	160	▼ -28	4.583	Brighton	UK	8
126	▲ +223	6.460	Gothenburg	Sweden	2	161	▼ -63	4.570	Cologne	Germany	7
127	▼ -30	6.460	Bucharest	Romania	1	162	▲ +28	4.514	Malmö	Sweden	3
128	▼ -3	6.431	Bristol	UK	6	163	▲ +1	4.512	Oxford	UK	9
129	▲ +107	6.397	Wilmington	United States	31	164	▲ +130	4.460	Gold Coast	Australia	4
130	▲ +15	6.276	Montevideo	Uruguay	1	165	▼ -4	4.459	Richmond	United States	40
131	▲ +114	6.275	Cluj-Napoca	Romania	2	166	▼ -70	4.453	Indianapolis	United States	41
132	▲ +100	6.273	Kigali	Rwanda	1	167	▼ -4	4.430	Milwaukee	United States	42
133	▲ +290	6.272	Madurai	India	9	168	▲ +111	4.416	Kampala	Uganda	1
134	▲ +477	6.189	Limassol	Cyprus	1	169	▼ -67	4.415	Santa Barbara	United States	43
135	▲ +292	6.070	Mendoza	Argentina	2	170	▲ +32	4.411	Reno	United States	44

The Next 20

Our list of Next 20 fintech hubs are a diverse bunch. These 20 hubs are in the top 120 fintech cities worldwide and are the fastest climbers up the global start-up ecosystem ranking table. They present a global mix of cities with a good or improving quality of life, deep talent pools or proximity to a thriving start-up scene inspiring local innovation.

A selection of them and some of their highlights are shown here.

Sources

Global Fintech Index, Calgary Economic Development, Company websites, Fintech Futures, Fintech News, Menabytes, ThomsonReuters Tracxn, Xinhua



THE NEXT 20

The hubs to watch in 2020

GLOBAL FINTECH RANK	Change from startup rank	City	Country	National Rank	Region
111	▲ +644	Valletta	Malta	1	Europe
118	▲ +167	Valencia	Spain	3	Europe
86	▲ +155	Hangzhou	China	5	Asia Pacific
104	▲ +146	Taipei City	Taiwan	1	Asia Pacific
119	▲ +136	Florianopolis	Brazil	6	Americas
102	▲ +99	Leeds	United Kingdom	4	Europe
91	▲ +81	Porto Alegre	Brazil	4	Americas
106	▲ +71	Cairo	Egypt	1	Africa
87	▲ +70	Cape Town	South Africa	2	Africa
97	▲ +63	Curitiba	Brazil	5	Americas
89	▲ +62	Geneva	Switzerland	3	Europe
94	▲ +47	Auckland	New Zealand	1	Asia Pacific
110	▲ +45	St. Louis	United States	26	Americas
103	▲ +43	Ahmedabad	India	7	Asia Pacific
93	▲ +40	Cambridge	United Kingdom	3	Europe
82	▲ +37	Oslo	Norway	1	Europe
95	▲ +35	Porto	Portugal	2	Europe
114	▲ +34	Utrecht	The Netherlands	3	Europe
120	▲ +34	Krakow	Poland	2	Europe
84	▲ +27	Calgary	Canada	4	Americas

The Next 20

Fintech's emerging hubs in 2020



Ch-India: The story of the digital decade?

Asia's rise to power is shifting the world's centre of gravity. Could fintech play a deciding role on which model of development - China's or India's - wins out?

China's success at simultaneously driving financial and digital inclusion across its population is not in question. Already home to 4 of the world's 20 largest internet companies¹⁵, the country has also created a set of new financial services companies with transaction volumes that make fintech and bank peers in the west blush. The value of mobile payments in China in 2017 topped \$13 trillion, compared to a fraction of that in the USA (\$49.3 billion)¹⁶.

But when it comes to the diversity of fintech hubs, it's India, not China, that wins

in the first global rankings of fintech ecosystems. The index records 11 fintech hubs in India (including 6 in the top 100 worldwide) compared to 6 across the whole of the Middle Kingdom.

FREEDOM TO FINTECH

The reasons behind this are more than a statistical oversight. The Global Fintech Index looks at ecosystem development across a range of metrics. While the relative size, and success of local fintech unicorns is important, and weighted proportionately, so is the degree of variety of fintech companies (by discipline and number), as well as the relative freedom to do business over the internet.

Against those metrics,



TALE OF THE CENTURY

China and India fintech hubs in top 100 cities

REGION RANK	GLOBAL RANK	CITY	COUNTRY	TOTAL SCORE
2	7	Bangalore	India	16.093
3	10	Mumbai	India	15.063
4	11	Hong Kong	China	14.778
6	16	New Delhi	India	13.958
8	23	Beijing	China	12.762
10	31	Shanghai	China	11.855
13	64	Pune	India	9.046
15	68	Hyderabad	India	8.940
17	75	Chennai	India	8.772
19	80	Shenzhen	China	8.685
20	86	Hangzhou	China	8.378
22	103	Ahmedabad	India	7.984



China

80%

Banked population

<20%

²¹export revenues of biggest firms

India

80%

Banked population

79%

exports as % of IT revenues

India outranks China. And quite significantly by some measures. Despite a relative decline in internet freedom in 2018, India's internet freedom score is still around half that of China's¹⁷, and India is now second only to China globally in the number of internet users.

India is also catching up with China when it comes to fintech investment – seeing 23 venture investments into Indian fintech firms in the second quarter of 2019, compared to 15 in China¹⁸.

EXIT THE DRAGON

If fintech is about rapidly increasing transactions – both digital and financial – between individuals, financial services, and businesses at home, there's little question that China remains the market leader. China's homegrown 'super-app' phenomenon has played a leading role in reducing financial exclusion over the last decade, helping to draw in new customers that actively use the internet to make purchases. The World Bank esti-

mates that 85% of China's internet users population did so in 2017¹⁹.

But with India's own strong track record in reducing the number of unbanked citizens (the number of adults with bank accounts more than doubled between 2011 and 2017²⁰), and a technology sector with a global reputation for export success, India's more open, globally integrated model of internet entrepreneurship (80% of technology industry revenues in India come from exports, compared to under 20% for China's biggest firms²¹) could be the one to beat in the decade ahead.

City rankings 171-238

Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank
171	▼ -64	4.373	Medellin	Colombia	2
172	▲ +204	4.370	Antwerp	Belgium	2
173	▼ -24	4.369	Grand Rapids	United States	45
174	▼ -114	4.189	Detroit	United States	46
175	▲ +30	4.160	Beirut	Lebanon	1
176	▲ +30	4.141	Kolkata	India	10
177	new	4.112	Lekki	Nigeria	2
178	▼ -26	3.827	Princeton	United States	47
179	▼ -84	3.790	Edmonton	Canada	7
180	▼ -6	3.790	Bellevue	United States	48
181	▼ -45	3.789	Perth	Australia	5
182	new	3.779	Indore	India	11
183	▲ +26	3.749	Bordeaux	France	2
184	▼ -5	3.748	Bern	Switzerland	5
185	▲ +72	3.748	Belfast	UK	10
186	▼ -64	3.748	Sacramento	United States	49
187	▼ -63	3.719	Madison	United States	50
188	▼ -20	3.718	Provo	United States	51
189	▼ -76	3.718	Columbia	United States	52
190	▼ -74	3.691	Zagreb	Croatia	1
191	▲ +69	3.689	Hartford	United States	53
192	▲ +20	3.688	Buffalo	United States	54
193	▶ ±0	3.688	Colorado Springs	United States	55
194	▲ +102	3.684	Boise	United States	56
195	▲ +66	3.675	Tucson	United States	57
196	▲ +27	3.668	Tunis	Tunisia	1
197	▲ +325	3.655	Westlake Village	United States	58
198	▼ -4	3.649	Jaipur	India	12
199	▲ +158	3.644	Henderson	United States	59
200	▲ +162	3.637	Kirkland	United States	60
201	▼ -66	3.628	Birmingham	United States	61
202	▲ +35	3.628	Oulu	Finland	2
203	▲ +24	3.628	Galway	Ireland	2
204	▲ +314	3.624	Uberlandia	Brazil	7
205	▲ +665	3.608	Piedmont	Italy	3

Global Fintech Rank	Change from Startup Rank	Total Score	City	Country	National Rank
206	▼ -15	3.588	Eindhoven	The Netherlands	4
207	▲ +312	3.587	Lehi	United States	62
208	new	3.587	Delaware	United States	63
209	new	3.578	Dakar	Senegal	1
210	▼ -95	3.449	Belgrade	Serbia	1
211	new	3.428	Pretoria	South Africa	3
212	▲ +99	3.418	Tbilisi	Georgia	1
213	new	3.329	Panama City	Panama	1
214	▲ +2	3.329	Chisinau	Moldova	1
215	new	3.286	Gauteng	South Africa	4
216	▲ +183	3.285	Lugano	Switzerland	6
217	▲ +123	3.228	San Juan	Puerto Rico	1
218	new	3.186	Antioquia	Colombia	3
219	▲ +115	3.125	Edison	United States	64
220	▲ +101	3.066	Gainesville	United States	65
221	▲ +736	3.066	Shelton	United States	66
222	▲ +240	3.066	Annapolis	United States	67
223	▲ +211	3.066	Dover	United States	68
224	new	3.065	Conshohocken	United States	69
225	▲ +57	3.065	San Ramon	United States	70
226	▲ +717	3.065	Wayne	United States	71
227	▼ -90	3.065	Jacksonville	United States	72
228	new	2.967	Harju	Estonia	2
229	new	2.887	Seongnam-si	South Korea	2
230	new	2.866	San Giljan	Malta	2
231	new	2.856	Stellenbosch	South Africa	5
232	▲ +262	2.769	Riyadh	Saudi Arabia	1
233	new	2.766	Belize City	Belize	1
234	▲ +6	2.590	Tehran	Iran	1
235	▲ +777	2.465	Sandakan	Malaysia	2
236	new	2.395	Kuwait City	Kuwait	1
237	new	1.966	Chaoyang	China	6
238	▼ -126	1.266	Kitchener Waterloo	Canada	8

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Partners

Africa Fintech Network



Africa Fintech Network (AFN) is a platform that unites Africa fintech leaders, organizations and stakeholders through their country associations to exchange information and ideas, promote and support creation of innovative technologies and deployment across and beyond Africa. The network also serves as a platform for advocacy and coordinated regulatory interactions.

INAUGURATION AND FORMAL LAUNCH

The idea to create the African Fintech Network came up on 24th January 2018 in Lagos, Nigeria during the African Fintech enablers’ roundtable, attended by Fintech leaders from 7 African countries & partners from other countries on the eve of the National Fintech Conference.

The network was formally inaugurated in Lagos, Nigeria on Tuesday 4th December 2018 during the first Africa Fintech Festival by the Vice President of the Federal Republic of Nigeria with the active participation of Country Heads

of IMF, the African Development Bank, as well as representatives of UK-DFID, UNECA, Ecobank Group, Government of Ghana and other local and global corporations. There was an overwhelming interest, support and endorsement for the African Fintech Network initiative by these leaders and institutions.

The formal launch of the network took place in Marrakesh, Morocco on 24th March 2019 at one of the events of the 2019 UNECA Conference of Ministers of Finance & Management. The launch was coordinated by the Executive Secretary of UNECA in the presence of representatives of various regional and global institutions.

MEMBERSHIP

Africa Fintech Network is made up of self-regulating National Fintech Associations in each African country. It is designed to coordinate fintech activities through multispectral collaboration, engagements and partnerships among

African fintech hubs and National Fintech Associations.

We currently have 29 member countries and signing on more.

Visit: www.africafintechnetwork.com

OUR GOAL

Connect Africa and the global community for open dialogue, to build synergies and creation of various opportunities in fintech.

OUR MISSION

To promote innovative technologies and support deployment across and beyond Africa. In addition, to be the leading voice for financial technology (fintech) and related technologies in and for Africa.

OUR VISION

To catalyse the development of Africa’s Digital Economy and inclusive socio-economic growth throughout Africa.



OBJECTIVES

1. Unify and channel Africa fintech initiatives toward producing solutions to drive indigenous creativity and innovation aimed at proffering timely, tested, affordable and indigenous solutions to Africa’s peculiar real-world challenges.
2. Provide wider market access across Africa in a seamless manner for fintechs and tech-enabled innovative products.
3. Explore innovative technology transfer and export beyond Africa to the developed world and other emerging markets.
4. Foster advocacy multi-national/cross-border fintech policy and regulatory frameworks.
5. Engender a coordinated

- collaboration with the rest of the world.
6. Support the achievements of the African Continental Free Trade initiative and Agenda 2063 of the AU.

IMPACT

The Network will contribute to making Africa a leading global Innovation Hub. It will promote Africa as a preferred investment destination thereby creating employment opportunities, contribute to fast-tracking access to basic financial services for all, and generating wealth.

The opinions and data expressed here are those of Africa Fintech Network, the provider of the content for this page.

MEMBER COUNTRIES

1. Burkina Faso
2. Burundi
3. Cameroon
4. Congo
5. Cote d’Ivoire
6. DR Congo
7. Egypt
8. Eswatini
9. Ethiopia
10. Gabon
11. Gambia
12. Ghana
13. Kenya
14. Mauritania
15. Mauritius
16. Morocco
17. Niger
18. Nigeria
19. Rep of Benin
20. Rwanda
21. Senegal
22. Sierra Leone

23. South Africa
24. Sudan
25. Tanzania
26. Togo
27. Tunisia
28. Uganda
29. Zimbabwe

STRATEGIC PARTNERS

1. Ecobank Group
2. UNECA
3. BrandComms UK
4. Fintech Circle UK
5. Africa Development Bank
6. ASEAN Fintech Network
7. MENA Fintech Association
8. FSD Africa
9. African Union
10. Afrilabs
11. Africa Board Fellowship
12. Africa Finance Corporation
13. BFA Global
14. CENFRI

Bahrain: Home to MENA's largest fintech hub



Home to almost 400 financial institutions, the country's established financial services industry as well as supportive regulatory regime has resulted in a thriving FinTech ecosystem that can provide crucial learnings and an ideal case study for other emerging hubs.

LANDSCAPE OVERVIEW

Over the past three years, Bahrain's FinTech ecosystem has seen a growing number of regional and international FinTechs entering the market. The local FinTech ecosystem is currently dominated by key verticals including payments, blockchain, and crypto-assets. However, with the emergence of specified drivers including regulations and increased market awareness, alternative verticals are anticipated to gain traction in the ecosystem including open banking platforms and InsurTech. Since the inception of Bahrain FinTech Bay (BFB) in February 2018 and the launch

of the CBB's regulatory sandbox, there has been a 35% growth in the number of FinTech companies between 2018 and 2019. Presently, more than 90 FinTech companies are active in Bahrain within various verticals.

KEY DRIVERS

The following are key drivers that fuel the success of Bahrain's existing FinTech ecosystem:

ENABLING ENVIRONMENT

A strong, stable, and enabling regulatory framework has proven to be one of the main drivers of developing Bahrain's FinTech ecosystem. The Central Bank of Bahrain (CBB), and its dedicated FinTech & Innovation Unit, has been supportive in creating a conducive FinTech environment with the introduction of regulations to enable emerging technologies such as crypto-assets, robo-advisory,

open banking, and insurance aggregation. The introduction of a regulatory sandbox highlights Bahrain's continuous support for testing and applying innovative FinTech solutions to the local market, whilst maintaining global best practices, and business protection is at the forefront of the regulators agenda as it is reflected in changes made to bankruptcy laws, as well as the introduction of data protection laws.

CHAMPIONING INNOVATION

The ecosystem has highlighted an active approach toward championing innovation including the establishment of innovation and FinTech departments, as well as internal sandbox environments within financial institutions. During 2018, the launch of BFB also highlighted a national drive towards creating a hub to fuel innovation in the country bringing together ecosystem players in a centralized platform.



FUNDING GROWTH

Bahrain’s Labor Fund (Tamkeen) offers unique support to SMEs in subsidization, which in addition with Bahrain Development Bank’s \$100m fund of funds, have lowered barriers to market entry and facilitated access to funding to support growth and innovation. The funding support in Bahrain will not only support existing FinTechs to expand their operations on a regional and international scale, but also attract scale ups that are looking at strategically expanding to Bahrain.

DEVELOPING LOCAL TALENT

To support the growth of the FinTech industry and wider economic diversification efforts in Bahrain, the market requires a continuous supply of qualified talent equipped with relevant skill sets. This pipeline of talent should be comprised of graduates and a reskilled workforce that can fuel startups and financial institutions as well as generally sup-

port an increasingly innovation-driven economy. Bahrain offers a variety of professional qualifications and educational programs focusing on FinTech and emerging technologies to adapt to evolving market demands including globally recognized education providers such as Georgetown McDonough School of Business, BetaBlocks, and UC Berkeley.

SUCCESS STORIES

FIRST REGULATED CRYPTO-ASSET PLATFORM IN MENA

Rain, a crypto-asset platform, began its journey as the CBB’s first crypto-asset regulatory sandbox applicant to test their solution as well as successfully graduate. In July 2019, Rain Financial was the first regulated crypto-asset platform in Bahrain in the Middle East and North Africa (MENA) region. The team has expanded and the FinTech has gained momentum following the com-

pany’s official graduation from the CBB regulatory sandbox.

MENA’S FIRST PEER-TO-PEER LENDING PLATFORM

Officially launched in Dubai in 2014, BeeHive is the first regulated peer-to-peer (P2P) lending platform in the MENA region. BeeHive’s platform is targeted towards businesses seeking funds to grow. The platform is an innovative service that eliminates the cost of complexity of traditional finance and provides a more efficient, streamlined funding process. During 2019, BeeHive expanded their operations in Bahrain, becoming the first P2P lending platform in Bahrain.

BAHRAIN’S FIRST PISP PROVIDER

Almoayed Technologies, a pioneering digital infrastructure provider in Bahrain, is the first company to graduate from the Central Bank of Bahrain’s regulatory



sandbox, and its subsidiary, Tarabut Gateway, is Bahrain’s only licenced open banking payment initiation and account information service provider.

FIRST LIVE CRYPTO ATM IN BAHRAIN

BFB hosts the only live crypto ATM in the region, developed by Basket SPC. This is currently the only live cryptocurrency ATM in the region allowing people to buy and sell cryptocurrencies using cash.

BUILT FOR THE REGION

BFB was launched during February 2018 as a public-private partnership between the Economic Development Board in Bahrain and FinTech Consortium, with the intention to create a centralized hub that was focused on fostering a thriving FinTech ecosystem that could drive innovation and future-proof the country’s financial services industry. BFB aims to be the catalyst to drive the local

and regional FinTech ecosystem. In its first year of operations, BFB was recognized as one of the two most advanced FinTech ecosystems in the MENA region by S&P. The model of BFB is a successful case study due to three primary factors: collaboration, education, and innovation.

BFB plays a vital role in the ecosystem as a hub connecting stakeholders that contribute to the growth of FinTech both locally and regionally. Presently, BFB’s network brings together over a 100 public agencies, financial and professional institutions, private businesses, technology companies, international associations, and FinTechs on one neutral platform. Through its regional and global network, BFB ensures that collaboration efforts are international and therefore cross border.

A focus on education is crucial, and BFB’s approach towards talent development was through the establishment

of the FinTech Consortium Institute. The FinTech Consortium Institute was established with the aim of developing the existing and incoming workforce to accommodate emerging technological trends and market demands through key initiatives including the National FinTech Talent Program. Additionally, BFB’s existing series of publications produce much needed data and awareness and position Bahrain as a thought leadership hub that attracts readers from 70+ countries.

Finally, BFB continues to be an advocate for innovation by empowering emerging startups and promising entrepreneurs that play a vital role in the ecosystem. BFB is presently home to 50 companies that embody various verticals including payments, blockchain, crowdfunding, and WealthTech from all over the world, including the GCC, Europe, Asia, North America, and Africa.

The opinions and data expressed here are those of Bahrain Fintech Bay, the provider of the content for this page.

Bogota: International financial centre and Colombia's economic driver



Bogotá is Colombia's main financial centre and one of the most important in Latin America. 57% of the country's financial transactions take place in Bogotá, and the city's Financial Services Cluster is represented by 4,623 businesses (75% of these being micro and small companies), which contribute 11% of the city's GDP and provide over 91,000 jobs in the city.

Over 85% of the national financial sector's companies are located in Bogotá. 26 banks with a nationwide presence operate in Bogotá, including major players like Citibank, Scotiabank, BBVA, Santander, Itaú, BNP Paribas, among other world-class banks that compete in the local market, as well as the Colombian Stock Exchange and Colombia Mercantile Exchange, the main players of the Colombian capital market.

65% of fintech companies (over 180)

are located in Bogotá, this city is today the third largest Fintech Hub in Latin America, after Mexico with 334, and Brazil with 377. In terms of Fintech business segments, one third belong to the Payments and Remittances segment, and one out of five belongs to the Personal and Business Loans segment.

The fintech ecosystem in Bogotá is based on consolidation; nearly 45% of the companies have been operating for over 3 years, where one out of four fintech companies is in the process of maturing, and 46% are ready to scale their operations. Proof of the entrepreneurship and business development potential of the city and its contribution to generating jobs. Today, 84% of companies have under 25 employees, showcasing a diversity of profiles, skills and competencies. Only 9% of fintech com-



Bogotá's Financial Services Cluster initiative, led by the Chamber of Commerce of Bogotá, along with over 170 public and private players of the city's financial ecosystem, intends to position the city as the main international financial centre in the Andean, Central American and Caribbean regions

Mónica de Greiff
Executive President



panies have over 50 employees, still revealing a process of growth and expansion of those fintech companies undergoing a consolidation process.

The growth dynamics of fintech companies with export objectives is notable: to date, 30% of them are operating in countries other than Colombia, with major markets in Peru, Ecuador, Costa Rica, Mexico and Chile. Colombia's export dynamics with regards to this industry as regards this industry surpasses Brazil and Mexico, which are the leaders in the region.

Fintech investment is also increasing, nearly 60% of fintech companies have received venture funding, 17% of these have attracted investment of over US\$3 million. These figures are expected to increase significantly in the near future because of the

legal clearance given to financial institutions in Colombia to invest in financial technology companies.

The financial innovation ecosystem in Bogotá is dynamic; traditional institutions, and especially the country's major business groups, respond to technological trends. Players making outstanding progress include Grupo Bolívar's Davivienda with its "Domo i" innovation strategy; Grupo Bancolombia, which strengthened its innovation strategy with the opening of its innovation and entrepreneurship center in Bogotá; and Grupo Aval's digital strategy drive, which concentrated the digitalization of financial services at its 4 banks.

The opinions and data expressed here are those of Bogota Chamber of Commerce, the provider of the content for this page.

MAKING BOGOTÁ LATIN AMERICA'S INTERNATIONAL FINANCIAL CENTRE

Within the framework of the Intelligent Specialization Strategy implemented in Bogotá and Cundinamarca, the Financial Services Cluster is being promoted since 2017, seeking to place Bogotá as the main Initiative (IFC) in Latin America by 2026. This is one of the most important cluster initiatives due to its cross-cutting effect to contribute to financial inclusion and access to financing options, mass distribution of electronic means of payment, and in particular, to local economic development, business formalization and poverty reduction.

The Cluster initiative, led by the Chamber, operates under a partnership comprised of 170 public and private players of the city's financial sector, who define and promote projects and actions framed within the following strategic pillars: policy development, financial education and inclusion, human talent, innovation and sector positioning.

Creating the future of fintech



Colombia Fintech was born as an association of Friends, as a trade initiative that seeks above all, to improve the operational conditions of a growing industry, establishing a permanent collaboration with regulatory authorities, defending the principles of free enterprise, and especially, allow the technological innovation to improve the delivery of services our society needs.

Among these is the work that has been advanced to improve the conditions of the regulatory framework, management of public policy, training and training in financial services technology-based, development of new technological tools to facilitate operations, digitization countless procedures and documents, the definition of innovative methodologies and proposing innovative new areas or supervisory powers that improve and stabilize our industry.

We are an association born in December 2016, with the common aim of creating a dynamic ecosystem of talent, cap-

ital and adoption for the development of business in this country.

Today it has more than 120 member companies and affiliates, and the support of important entities of the financial sector and the national government. In just one year it has established itself as the representative union of industry technology and financial innovation in Colombia and one of the fintech communities most active in Latin America.

Colombia Fintech has joined the Global Fintech Hubs Federation (GFHF), the network of associations and organizations in more than 20 countries that have the common goal of fostering innovation in global financial services. This illustrates the growing importance of Colombian startups in the global fintech scene.

In this way, we want to be an innovative union of financial products and services reliable and inclusive, in collaboration with the government and the financial sector to greater generate strengthening and investment in the economy, and

empowering consumers through a safe, transparent and easy experience.

COLOMBIAN FINTECH ECOSYSTEM

The Colombian ecosystem has long been one of the most important in Latin America as it has identified 180 startups.

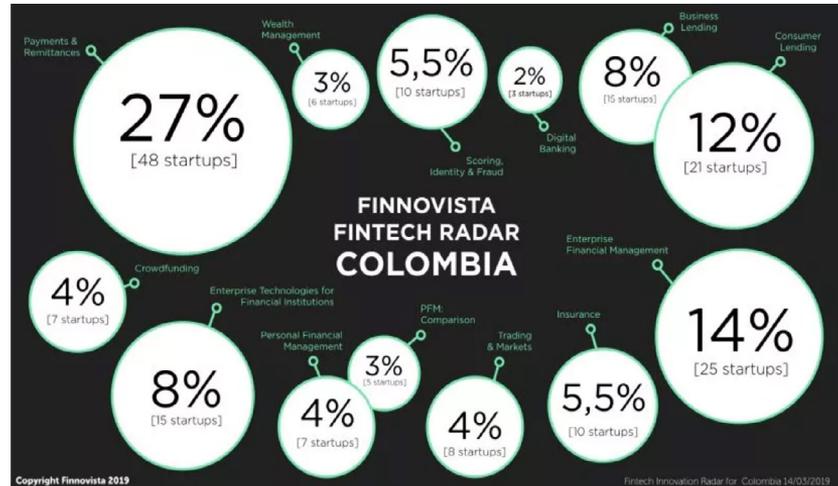
This growth reflects the frantic activity across the sector, consolidating its position as the third largest Fintech hub in Latin America, behind Mexico and Brazil.

Colombia's fintech sector grew 60% between 2016 and 2017, approximately 20% faster than the regional average. Here's a look at what makes Colombia's fintech sector stand out.

1. **Support from the government:** The Colombian government is supportive of the transition to digital finance solutions and largely in charge of pushing the country toward cashless transactions. As Andres Fontao noted, "Regulation is needed and generally accepted by all stakeholders in the ecosystem. The challenge is making

it startup-friendly so that the cost of being regulated does not become too onerous.”

2. **Population:** In Colombia, only 38% of adults over the age of 15 have a bank account, according to the World Bank. There is a significant portion of the population in Colombia that is not part of the traditional banking system, leaving a great deal of opportunity for fintech startups. What sets Colombia’s fintech sector apart from other fintech hubs in Latin America is its focus not only on developing solutions for consumers who have been left out of the financial system but also for small and medium-sized enterprises (SMEs). 45% of Colombian startups in the fintech sector are focusing on this segment.
3. **Investor interest is growing:** In 2017, the Latin American Venture Capital Association (LAVCA) revealed that Latin America’s financial technology industry secured US\$186 million in venture capital investments, and more



than one-third of these investments went to startups. While investor activity in Colombian startups is growing overall, with Colombian startups are raising millions from both local and foreign VCs, there are still plenty of opportunities to drive more investments into Colombia’s fintech sector.

In conclusion, by having a young mar-

ket, (nearly half of all fintechs are less than 5 years old)” after market the challenges (and opportunities) in the Colombian ecosystem are numerous, with the help of Colombia Fintech, we aim to strengthen this growing industry, protecting the interests of all partners.

The opinions and data expressed here are those of Fintech Colombia, the provider of the content for this page.

The Egyptian Fintech Association

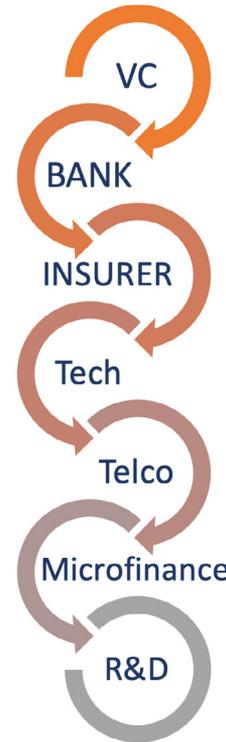


The Egyptian FinTech Association (EFA) is a nonprofit and nonpolitical organization incorporated in Egypt and a member of the Global Fintech Hubs Federation. We are a cross-industry initiative, intended to be a platform designed to facilitate collaboration between all market participants and stakeholders in the FinTech ecosystem.

It will enable members to engage with multiple stakeholders to find solutions to issues facing the industry. The Association aims at developing the financial technology (“fintech”) industry in Egypt and to be a forum for the exchange of ideas, dissemination of

information and collaboration by and between various stakeholders in the Egyptian financial technology services industry and entrepreneurship ecosystem.

It will nourish cross-industry innovation and collaboration between banks, micro finance institutions, telecom companies, technology companies, insurance companies, VCs, universities, consulting firms, Law firms, R&D facilities and any key player that might surface in the future. The association will be constantly interacting with the regulators such as Central Bank of Egypt, the Financial Regulatory Authority and NTRA, in addition to interacting with the



Vision

To position Egypt as the FinTech innovation and investment hub in the region and one of the leading FinTech hubs worldwide

Mission

To foster an ecosystem that supports all players to grow a thriving FinTech industry in Egypt.

Contact

Email: ns@fintechegypt.org
 Web Address: www.fintechegypt.org



government at all levels to develop the fintech ecosystem and position Egypt as the fintech hub in the region!

The association will be constantly interacting with the regulators such as the Central Bank of Egypt, the Financial Regulatory Authority and NTRA, in addition to interacting with the government at all levels to develop the Fintech ecosystem and position of Egypt as the FinTech hub in the region!

The opinions and data expressed here are those of the Egyptian Fintech Association, the provider of the content for this page.

OBJECTIVES

1. Connect

Connect all stakeholders in the Fintech community locally, regionally and internationally to establish a bridge for the Egyptian Fintech ecosystem and ensure that support systems exist for a more collaborative environment.

2. Accelerate

Develop a well-structured thought-led engagement channel to accelerate the Fintech community in Egypt including research, technical, policy formulation reviews; legal and regulatory information and implementation support that affects economic development, diversification and deployment of resources, which ultimately provides opportunities for the industry and its members.

3. Advocate

Engage with industry players including regulators, legislature, Government agencies

and NGO's in policy making to support Fintech innovation and provide feedback to the Fintech community on issues affecting Fintech and Related sectors. It will also represent, align and support common interests by coordinating and catalyzing otherwise individual actions so that the Association can fairly represent the FinTech community.

4. Co-Create

To educate, inform and communicate by developing a connected FinTech ecosystem, channeling effective and relevant information among members and externally.

It will also foster innovation among Association members and the Egyptian FinTech ecosystem; accelerate development of FinTech companies operating in or entering into the Egyptian market, and their subsequent integration and acceleration into the FinTech ecosystem.

Viva Fintech!



Latin America is a greenfield site for fintech. The challenges of identity, access to credit & quality financial services - as well as gender-based barriers to access in rural areas - and data protection can be overcome through technology.

Sebastian Olivera,
FinTech IberoAmérica

Fintech in Latin America is growing at a rapid pace. In the last three years the ecosystem has grown exponentially not only in the number of new startups, but also in consolidation of companies and investment from local and foreign investors.

The role of the Iberoamerican Fintech Alliance is to enable connections between the financial ecosystem key players in the Iberoamerican region and, with the participation and collaboration of Inter-American Development Bank, foster financial inclusion through financial technology in a region, where almost 50% of adults remain underserved or lack access to quality financial services.

Founded by the Spanish Fintech Association of Fintech & Insurtech, Colombia Fintech,

Fintech Mexico, Uruguayan Fintech Chamber, Fintech Central America & Caribbean and Fintech Perú, the Iberoamerican Fintech Alliance was officially launched in Montevideo, Uruguay.

Born with the goal of promoting the development of the fintech sector in the region, the IFA, groups 14 Fintech Chambers and represents more than 22 countries, a market of 650 million people. Fintech in Latin America has grown exponentially. There were 703 fintech companies in 2017, by 2018 this had grown to 1166 from 18 countries - a 66% increase. Five countries account for 86% of fintech activity in the region.

The opinions and data expressed here are those of FinTech IberoAmérica, the provider of the content for this page.



FINTECH COMPANIES BY COUNTRY

Brazil	380
Mexico	273
Colombia	148
Argentina	116
Chile	84
Perú	57
Ecuador	34
Uruguay	28
Venezuela	11

Nordics punching above their weight



FINTECHMUNDI
@ fintechmundi

The fintech landscape in the Nordic and Baltic region continues to be one of the most successful at producing unicorns. One recent example is Klarna from Sweden that has become the most valuable fintech in Europe. Furthermore, the increased investments and new initiatives made by governments in the Nordic and Baltic region are set to facilitate the continued success of the fintech region in the years to come.

The region has all the building blocks in place to generate wealth and opportunities. Inherently open, transparent and internationally focused, the landscape is one of ambitious fintechs, cautiously enthusiastic banks, innovative ideas, and global vision. Capital investors, smart regulators, specialist accelerators, and even an engaged customer base are all present. The most important ingredient of all – confidence – can be found in abundance.

When it comes to scale-up businesses, the Nordic region punches above its weight. 16% per cent of European fintech scale-ups are located in Sweden, Denmark, Norway, Finland and Iceland. For comparison, 38% are in the UK, and 13% in Germany. Some of the fintech scale-ups are TransferWise from Estonia, Pleo from Denmark and Holvi from Finland.

All countries in the Nordic and Baltic regions feature highly as places that are easy to do business despite the overlapping demands of EU and local legislation in place. Lithuania in particular is regarded as one of the most attractive fintech destinations in the EU thanks to its progressive regulation and focus on prioritizing progress and helping fintech newcomers enter the market smoothly.

Lighthouse development program is thrilled to see the level of financial innovation coming from the Nordic and the Baltic region that is second to none and expect the Nordic and Baltic countries to continue to be one of the leading fintech hubs of the world.

The Oslo Financial Inclusion Summit in March 2019 showcased over 30 Nordic fintech companies providing concrete solutions to the financial lives of the 1.7 billion “unbanked” adults, and the 1 billion “seemingly banked” adults who have an account, but don’t use them. The Nordic region’s success in humanitarian efforts, building a cashless society, and global reputation for transparency, openness and designed thinking, puts it in a strong position to help solve one of society’s most intractable challenges.

The opinions and data expressed here are those of Fintech Mundi, the provider of the content for this page.



The Nordic region punches above its weight. 16% of European fintech scale-ups are located in Sweden, Denmark, Norway, Finland and Iceland

Susanne Hannestad
Fintech Mundi

Welcome to Fintech Week Tel Aviv



Fintech Week Tel Aviv brings together the leading players from a host of global fintech hotspots - from Europe to the Americas and Asia to the southern hemisphere - to deliberate, network, share ideas and look at ways to work together. Now a 4-day event, the 2020 conference will for the first time add a day of workshops. Fintech Week addresses the key industry issues around innovation, funding, regulation and growth in fintech, but also the trends and disruptions that will dictate the future shape of the industry.

With a deeply rooted entrepreneurial culture, pool of talent and revered start-up ecosystem, Israel is a recognised global leader of innovation and disruption, second only to Silicon Valley. Israel has established itself as a leader in financial innovation, and at the forefront in areas such as cyber security, big data analytics, AI and blockchain technology. Over the years, Israel has

produced some of the most successful fintech companies in the world; eToro, OurCrowd, Personetics, Rapyd, Riskified, Credorax, the list is endless...

With a small domestic market, Israeli entrepreneurs build their ideas with a global outlook. This is particularly pertinent with collaboration and partnerships a key tenet of fintech. Fintech Week has become an integral part of the Israeli fintech calendar enabling players and entities from across the world to access to the Israeli ecosystem to engage, share knowledge and explore ways of working together.

Fintech Week Tel Aviv will be back for the 4th year, 9-12 February 2020, For more information:

www.fintechweektelaviv.com

The opinions and data expressed here are those of Fintech Week Tel Aviv, the provider of the content for this page.



Over the last few years Fintech has established itself as one of the fastest-growing and most exciting industry sectors - just look at the amount of investment that has been made in 2019 alone

Jonny Paul,
Fintech Week Tel Aviv



ISRAEL'S FINTECH ECOSYSTEM SPEAKS OUT

“There is so much happening in the Israeli market. The regulator established a central repository for credit scoring, which has led to new innovation such as checking your renters (WeCheck), then forced the major banks to sell the credit cards companies they owned, which inspired consumer to consumer offerings such as Bit, Pepper and PayBox with the strategy of becoming B2C offerings and competing with the same credit cards the banks previously owned.

“Now the Bank of Israel is adopting open banking and following PSD2 has adopted leading EU standard of the Berlin Group. Israeli fintechs such as Feezback, Finanda, Bizibox and others can provide better services that are agnostic of your bank.

“At Finastra we’ve identified open banking as the biggest ‘next thing’ and are investing in a platform that will connect fintechs and banks, helping banks expose state of the art APIs on their platform and seamlessly embrace innovation.

“Fintech Week Tel Aviv brings it all together in a concentrated way, allowing the fintech communities to come together to share ideas and knowledge, and the challenges they face. We’re happy to learn and share our expertise and experiences. We’ve played an active part at previous Fintech Weeks and will be doing it again in 2020.”



As our industry has grown we have had some huge successes to learn from and also need to start recognising some of the challenges we continue to face around diversity and inclusion. This year’s conference is aimed at addressing the themes that will help the industry maintain this success

Europe's beating digital heart



Finland's technology revolution came from building railroads in the 1950s enabling movement of people and things. The 90s transformed these railroads into digital connectors when the amount of internet connections increased annually by 60-70%. Consistent development has ensured our place as the most Digital Economy in Europe with the best availability in scientists and engineers. Innovation culture is booming but what is even more crucial is that Finns understand that all good innovations require a solid foundation, good technology and great teams.

Perhaps it's our small population that has forced us to co-create and standardize in order to be efficient, which in turn has helped us build a

Finnish Fintech in numbers

178+

Fintech's that are currently active

€1.1 billion+

in yearly revenues

€400 million+

investments

Employs over

6,700 people

...countless opportunities for growth

world-class platform for the digital economy. But whatever the reason, the result is that Finland is a great environment for developing financial technology. The base level in tech is high, the innovation culture is great and digital is a standard.

Nevertheless, Financial Services are complex and so regulated that newcomers need the right connections, skills and knowledge to succeed. Helsinki Fintech Farm is on a mission to make thriving easier. Together with our commercial partners, fintech members, the public sector, including the Finnish Financial Supervisory Authority and Bank of Finland, and the Fintech Finland Association, we are building bridges between the different stakeholders.

We provide innovation,

knowledge, acceleration, matchmaking, and training services for the financial industry and service Fintech's wishing to enter the Finnish by providing various landing services. We also function as a connection to investors and worldwide hubs. As a digital acceleration and transformation agency, we have the building blocks to help companies succeed and the networks to make you connected where it matters.

Contact us to learn more about Fintech in Finland and the solutions we have to boost innovation and co-creation.

www.helsinkifintech.fi
or email: emmi-julia@hub13.fi

The opinions and data expressed here are those of Helsinki Fintech Farm, the provider of the content for this page.

Supporting the growth of an emerging ecosystem



The **MENA** Fintech Association (MFTA) was established to focus on the elements that make up a complete FinTech ecosystem in the region, and what makes it conducive to growth.

Some of those elements are an understanding of relevant laws and regulations among FinTech players, a diverse talent pool and connections with parties such as financial institutions, central banks, governments, law firms and educational bodies. MFTA brings together a cogent ecosystem of 46 country cross border alliances with regulatory engagement. It has taken concrete steps to create an interoperable framework with focus on key verticals, some of them being: issues relating to AML, counterter-



MFTA is a bridge between the community, regulators and policymakers and brings all key stakeholders under one platform. MFTA's members get accelerated access to the policymakers and stakeholders which plays a pivotal role in a fintech success.

Nameer Khan, MENA Fintech

rorist financing, payments and cross border identity verification, Digital KYC, monitoring of digital currencies and regional sandboxing.

MFTA leads the 22 country fintech working group with the regional central banks, by creating an independent country and unified fintech operating framework. Apart from being one of only a few associations with a broad working relation with the central banks MFTA also believes in on-the-ground engagement with the community with the latest being the launch of TOKEN NIGHT, in collaboration with Abu Dhabi Global Market, which after its initial success is now taking off for Geneva in Switzerland.

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Digitising the world's 3rd biggest economy



Japan is the world's third-largest economy, after the United States and China, with a GDP of \$4.9 trillion. Despite the country's strong economic position, Japan has struggled from stagnation for more than 20 years. However, since 2013, the economy has shown consistent recovery with growth of 2.2% between 2013 and 2016 and projected growth of around 1.6% to 2022.

Among industrialized nations, only Germany has a higher utilization of cash for payments than Japan. The Japanese government launched an initiative to double cashless payments to 40% by 2025. With the increase of the consumption tax from 8% to 10% on October 1, 2019, several discount schemes were implemented that subsidize the installation of cashless payment terminals for merchants, and provide 2% or 5% of discounts for consumers when purchas-

ing at registered SMEs or franchise stores (national chains are excluded from the scheme). In addition to providing relief for consumers, the initiative, is intended to get the Japanese hospitality industry ready for the Olympics, when more than 40m visitors are expected.

Under the banner "Global Financial City: Tokyo", the Tokyo Metropolitan Government, in collaboration with the national government, the private sector, and others, is advancing initiatives to revitalize the financial sector in order to win back Tokyo's position as the top financial city in Asia. The initiatives are primarily targeting asset management and FinTech companies to establish themselves in Tokyo.

The opinions and data expressed here are those of Tokyo Fintech, the provider of the content for this page.

CRYPTO-JAPAN

Japan is taking a leading position when it comes to regulation of cryptocurrencies and cryptocurrency exchanges, with laws that came into effect in April 2017. By the end of October 2019, there were 20 exchanges approved by the regulator, the Financial Services Agency, with more than 100 applications pending. The groundwork has also been laid for regulation on securities tokens, which is expected to become effective by April 2020. Securities tokens will be classified as securities under the existing Financial Instruments & Exchange Law (FIEL), so that a securities broker license, will be required for primary and secondary market activity.

Market intelligence and competitive research with SEMrush



SEMrush is a trusted data provider that helps marketers break down the digital marketing strategies of their rivals across all channels and regions, gain valuable insights into competitors' website traffic, discover market trends, evaluate prospective niches, and more.

After a decade of remarkable growth, SEMrush is keeping strong positions as a renowned marketing software market leader and the winner of Best Digital Tool or Software - Interactive Marketing Awards Florida 2019, Best SEO Software Suite - European Search Awards 2019

Best Software Suite - MENA Search Awards 2019 just this year. Along with that it now covers the whole digital marketing workflow from SEO, PPC, and social media to content marketing, competitor analysis, and market research.

35+ tools, petabytes of data for 190 countries and regions, and the largest

keyword database in the market let SEMrush provide the business owners, marketers, affiliate, sales managers, and analysts with the data they need to find new opportunities, generate more prospects and better convert them into profitable deals, while business development teams can quickly evaluate new markets' feasibility when developing go-to-market plans.

To maintain the reputation of the comprehensive solution trusted by Forbes, Bloomberg, WSJ, Washington Post, Reuters, and the largest corporations in the world (25% of Fortune-500 companies) SEMrush leverages Big Data and complicated machine learning algorithms, and the resources of most reputable data suppliers.

www.semrush.com

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190
regions and countries

584
million websites

16
billion keywords

20
trillion backlinks

4
million users

Discover innovative companies and the people behind them



Crunchbase is the leading platform for professionals to discover innovative companies, connect with the people behind them, and pursue new opportunities. Over 50 million professionals trust Crunchbase to inform their business decisions. And companies all over the world rely on Crunchbase to power their applications, making over a billion calls to our API each year.

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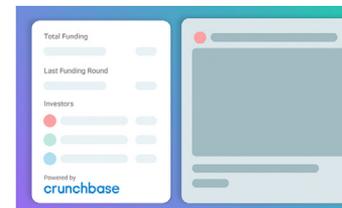
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