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Determinants of the evolution of Asian financial centres

Financial centres are places of high level of capital concentration and dynamic activity of financial institutions. The aim of the article is to analyse the development of Asian financial centres and their position in the global financial system by analysing the ranking of the main financial centres in the world. To achieve this goal, specific economic indicators obtained by the Z/Yen Institute and published in a form of a recurring ranking of the key financial centres in the world, namely the Global Financial Centres Index (GFCI), were analysed. The thesis of the article states that contemporary changes in the global financial systems are driven by globalisation and enhanced liberalisation of capital flows in the countries which were not counted among the main global financial centres, but since they have begun to experience dynamic economic growth, they increasingly perform as significant economic actors and places of capital accumulation and transfer, and trade. The analysis concerns particularly the financial centres in Hong Kong, Singapore, and China (Shanghai, Beijing, and Shenzhen), which are influenced greatly by China's active role in the financial market.

Keywords: global financial centre, GFCI, China, Singapore, Hong Kong

JEL classification: F63, F65, G15, N25

Uwarunkowania ewolucji azjatyckich centrów finansowych

Centra finansowe to miejsca o wysokiej koncentracji kapitału oraz dynamicznej aktywności instytucji finansowych. Celem artykułu jest analiza rozwoju azjatyckich centrów finansowych w kontekście ich pozycji w globalnym systemie finansowym na podstawie badania struktury rankingowej największych centrów finansowych na świecie. W związku z tak postawionym celem, analizie poddano kryteria i wskaźniki ekonomiczne pozyskane przez Z/Yen Institute w ramach tworzenia rankingu centrów finansowych na świecie – Global Financial Centres Index (GFCI). Teza artykułu stanowi, że współczesne zmiany zachodzące w globalnym systemie finansowym pod wpływem globalizacji i liberalizacji przepływów kapitałowych dotyczą krajów, które nie były centrami finansowymi w wymiarze globalnym, ale odkąd doświadczają wzmożonego wzrostu ekonomicznego, odgrywają coraz bardziej istotną rolę jako miejsca akumulacji i transferu kapitału oraz handlu. Wyniki analizy wskazują, że dotyczy to zwłaszcza takich centrów finansowych, jak Hongkong, Singapur oraz Chiny (Szanghaj, Pekin oraz Shenzhen), których znaczenie wzrasta dzięki aktywnej roli Chin na rynku finansowym.

Słowa kluczowe: globalne centrum finansowe, GFCI, Chiny, Singapur, Hongkong

Klasyfikacja JEL: F63, F65, G15, N25

Introduction

The recent global financial crisis of 2007–2009 led to turbulences in the global financial markets and has affected international trade and financial transactions. One of the important effects of the crisis was a change in global relations: the global dominance of the American market was aligned with the growing importance of Asian economies. On the map of global financial centres some new locations in the Asian region began to stand out. Among the main global financial centres ranked by the Global Financial Centres Index in 2015, London, New York, Singapore, Hong Kong, and Tokyo were listed as the leading sites, but as many as 12 out of 15 financial centres from Asia were ranked higher than in the previous rankings.

The Global Financial Centres Index is prepared by a London-based think-tank Z/Yen Group and it is published as a part of the Financial Futures Centre series. The first survey was taken in March 2007 and since then it has been repeated every six months. The ranking is partly based upon criteria relating to, among others, the development of the financial market infrastructure or specialized personnel qualifications. The GFCI indicates 105 factors covering five main areas of competitiveness: business environment, financial sector development, infrastructure, human and reputational capital, and general factors [GFCI]. The overall assessment of financial centres is based on many external indicators, e.g. ICT Development Index and the Telecommunications Infrastructure Index (both estimated by the United Nations), the Web Index given by the World Wide Web Foundation or the Networked Readiness Index provided by the World Economic Forum. It also diagnoses the responses delivered by a wide range of international financial services providers, expressing online perception of their approach. Specifically, GFCI 18 was based upon 3,194 responses from financial services professionals collected until June 2015 [GFCI 18, 2015]. The aim of the article is to analyse the development of Asian financial centres and their position in the global financial system by analysing the ranking of the main financial centres in the world. The specific aim of the article is to analyse the advantages of Asian financial centres based on GFCI components.

1. Review of the literature on global financial centres

The important background for examining determinants and key advantages of global financial centres in Asia will be provided by a perceptive review of the literature. A global financial centre (GFC) might have an international character by definition, however, the definition of this internationality is not self-evident. In a popular approach, the essence of a GFC is perceived from the geographical perspective, in terms of wide-spreading range of activities and creation of tax offshore centres in which companies or trusts may be subject to low taxation [Kindleberger, 1974; Abraham et al., 1993]. However, not only the opportunities to lower the operational costs are most welcomed by financial institutions, but also flexibility and openness of a place offering competitive conditions, which are accompanied by higher levels of FDI. What has to be underlined is that some global financial centres create both onshore and offshore markets for certain instruments in one location [Palan et al., 2010]. Global financial centres are developing due to a mixture of many determinants, including macroeconomic and microeconomic ones. In macroeconomic terms, banking soundness, the depth of a domestic financial system, the effectiveness of financial reforms, as well as the credibility of host government rated by international institutions are influential factors of development of a financial centre itself and of organizations and institutions located therein. Stable macroeconomic environment will be associated with a low degree of volatility in inflation rate, exchange rate, interest rates and growth rates, thus strengthening the efficiency of financial institutions and companies [Hausmann et al., 2000]. The rising competition in GFCs is connected with the presence of a large number of financial institutions which boost competitiveness and efficiency of residential financial sectors. The determinants of classifying a specific place as an international financial centre cover also political and regulatory criteria, such as: political independence, market liberalisation and enterprise-friendly environment, stable fiscal rules, and liberalisation of capital flows [Kaufman, 2000; Park, Ito, Wang, 2005]. It is hard to identify one or two main determinants of a city's status as a global financial centre; additionally, the volume of indicators is difficult to estimate only from the statistics, as the official measurements and policy rules are part of the picture. The other part are perspectives which depend on qualitative measures such as quality of life or education standards, and the availability and skills of staff. GFCs are usually measured by a set of factors relating to the level of development of the financial services sector, net exports of financial services to GDP, or the balance of payments showing financial activities with non-residents. Global financial centres are regarded as attracting a proportionally high level of portfolio investment assets, and are very much related to advances in financial openness. It should be mentioned as well that IT's role in the creation of GFCs is being discussed. Some researchers argue that cross-border financial transactions are related to distance as well as the size of the economy [Martin, Sunley, 2006], while others dispute that the rapid development of IT will reduce the significance of geographical and capacity factors [Kaufman, 2000]. More important than the size of the economy may be a regulatory framework which improves liberal market conditions, and an open financial system which plays a key role in the encouragement of GFCs. This approach is corroborated, among others, by the dynamic development of one of Chinese financial centres, which expanded due to the government's efforts to build Shanghai's Pudong New Area Liujiazui, giving a great opportunity to involve foreign investors into the region's development [Zhang, 2003]. Many authors argue that what's crucial for the development of a specific area is the creation of proper social relations which would enhance entrepreneurship, operational routines, but also financial development [McKinnon, 2007]. Financial development, measured by the size, depth, access, efficiency, and stability of a financial system, drives the economic growth; in the same way, the progress of a country's welfare will support financial development. The availability of financial services allows financial institutions to be better tailored to customers' needs and the challenges of regulatory requirements. What may be faced with criticism is the accumulation of large scale capital in certain GFCs; nevertheless, the financial development itself, as well as its circumstances and effects are the proof of conditions favourable for capital flows.

Main areas of the competitiveness of global financial centres measured by GFCI are [GFCI 18, 2015]:

– business environment: stable regulations, rule of law, regulatory environment, location of regional headquarters of multinational companies,
– taxation: transparency and harmonisation of corporate tax regimes, operational costs,
– human capital: number and availability of skilled personnel, high level of education, high quality staff, quality of life, culture and language, personal tax regime,
– reputation: political and institutional stability, government responsiveness, trust, safety from terrorism,
– infrastructure: availability of business infrastructure, settlement and trade facilities, creation of centres of trading in foreign exchange, equities and debt instruments, access to suppliers of professional services, ICT speed, transport links and airports,
– financial sector development: location of international banks and financial services firms like shipping companies, insurance, mutual funds, hedge funds, etc., location of financial holding companies of MNCs, access to international financial markets.

Global financial centres concentrate high volumes of capital, the potential of highly qualified personnel, and at the same time offer a highly developed settlement area and clear infrastructure, which enhances the implementation of financial innovations in new products, services, and techniques, as well as favourable regulatory conditions.

2. The evolution of global financial centres in the first and second decade of the 21st century

Financial centres are places of high level of capital concentration and a dynamic activity of financial institutions. The contemporary changes in the global financial systems are driven by globalisation and enhanced liberalisation of capital flows and, as such, they stimulate the emergence of locations known for providing the best opportunities and conditions for capital transfer, accumulation, and trade. New York and London are continuously perceived as the most important among them due to high volumes of foreign exchange turnover, which in 2013 were estimated in London at US$ 2,726 billion (40.9% of global daily currency transactions) and in New York at US$ 1,263 billion (18.9%) [BIS, 2014]. In the early 21st century, the three largest financial centres located on different continents and in different time zones were New York in North America, London in Europe, and Tokyo in Asia, followed by secondary centres in Frankfurt, Paris, Zurich, Hong Kong, and Singapore [Cassis, 2006].

Until 2005, the major global financial centres in GFCI classification were London, New York, Paris, and Frankfurt [GFCI 5, 2009; GFCI 18, 2015]. Asian centres were evaluated very positively by the bankers participating in the assessment of criteria development for such rankings, who pointed at a need to create a significant offshore centre for the Chinese currency that would be fulfilled by a location in Hong Kong, or Shanghai, or possibly Singapore, Taipei, Sydney, Tokyo, or Dubai. On the other hand, in the discussion on the globalization and decentralization of the system of financial accounts and the creation of a third global financial centre on the Asian continent, concerns were expressed about the establishment of a place that could match the parameters of development similar to those of London or New York [CoL, 2005]. Hong Kong became the main competitor of Tokyo, especially after 1997, but Shanghai and Singapore also began to gain in importance.

For many years, the position of the three largest financial centres seemed unshakable. In the 1970s, the growing importance of Tokyo as a third financial centre, reflected in the increasing share of the Japanese economy in the world trade, started to be visible; but the last decade, which brought with it the banking crisis, recession, and deflation, undermined the stable foundations of Japan and gave impetus to the rise of Singapore, Hong Kong, and Shanghai. Previously, these cities, which had a great geographical location, good transport connections, and well-developed telecommunication infrastructure, played a major role as regional financial centres, attracting many prominent financial institutions (including the Hongkong and Shanghai Banking Corporation) [Cassis, 2006].

Hong Kong‘s position as a financial centre was strong; it was appreciated for its experience in building settlement networks and infrastructure as well as for its competitiveness in terms of operating costs. It was also engaged in building an offshore market for Chinese yuan. A characteristic feature of the financial system in Hong Kong is the full integration of the internal and external market in terms of foreign exchange transactions. Since 2004, Hong Kong has successfully developed an offshore market for Chinese yuan (CNH market), which resulted in a significant increase in its competitiveness as an international financial centre, as it included a wide range of banking services in the yuan (bank deposits and corporate loans) into its offer. In addition, certain actions were taken to strengthen the offshore yuan market development, such as the issuance of bonds denominated in the yuan, the introduction of fixing for spot transactions in CNH, and introduction of fixing quotations in CNH (HIBOR) in 2013, which were important steps in the context of the development of syndicated loans and multi-currency swaps in the yuan [Markiewicz, 2012; HKMA, 2013].

Due to its financial resources, infrastructure, and concentration of the largest financial institutions, Singapore, strengthening its position as a financial market, seemed to be a place that could replace Tokyo [Sassen, 1999]. Singapore's financial market is quite strongly regulated and its restrictions apply to, among others, joining retail banking and non-financial operations. The growing importance of Singapore was the result of the systematic support of the authorities, since the achievement of independence in 1965, upon which foreign banks started conducting their operations, including offering settlements in US dollar offered to Asian customers. In the 1980s and 1990s, the interbank foreign exchange market, the bond market and the market of derivative financial instruments have reached a very high volume of trade. In the 1990s, Singapore was the fourth largest foreign exchange market in the world, conducting 5.8% of global foreign currency transactions [BIS, 2007]. Economic and political stability, surplus current account balance, presence of the largest banking and financial services, and developed Eurobond market made Singapore a major financial centre [Cassis, 2006].

Tokyo constitutes a large financial centre, but one that has always been greatly concerned with internal transactions. In 1986, the formation of the Japanese Offshore Market, comparable to the International Banking Facilities in the US, created an opportunity for Japanese banks to enter the international financial world, but none of them assumed any major role in the global financial system. Similarly, the share of most foreign financial institutions that entered Japanese market to cooperate with Japanese companies in the Japanese market, which is still dominated by Japanese banks, is not increasing. For many years, the Japanese market has been having a reputation of a too overregulated location, with complex tax system and corporate law [Karwowski, 2010]. Given the development criteria of global financial centres, additional barriers are: aging society, huge public debt of Japan, and excessive bureaucracy [CoL, 2005].

3. The biggest global financial centres in the second decade of the 21st century

The positions of the five main global financial centres (London, New York, Tokyo, Singapore, and Hong Kong) in the years 2011–2015 calculated based on GFCI ranking points are presented in Figure 1 below.

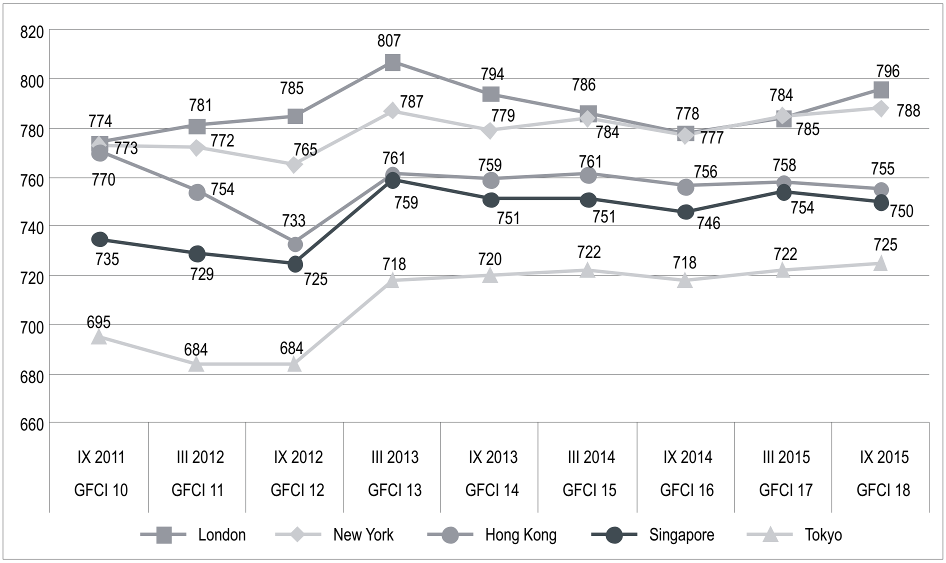

Figure 1. The position of main global financial centres in 2011–2015 (GFCI ranking points)

Source: Own elaboration based on: [GFCI 18, 2015].

The dominant position of London is only sometimes equalled by that of New York, which most of the time ranks second. The other pair of 'twin centres' are Hong Kong and Singapore, which go nearly hand in hand since September 2012, with a slightly better position of Hong Kong. The fifth place is held by Tokyo, which achieves, however, only about 90% of assessment points granted to London and New York.

Since 2009, Asian, and especially Chinese centres have been rapidly increasing their position in the Global Financial Centres Index. In 2015, among the top 10 global financial centres as many as 4 locations from Asian-Pacific region were noted and 11 Asian locations were ranked among the top 30 (Table 1). Most of them were ranked higher than in 2009. During that time a noticeably dynamic increase in the ranking, expressing a general improvement in business environment and infrastructure assessment, may be observed in the case of Seoul, Beijing (change from position 51st to 9th), and Shenzhen (in 2009 it was still outside the ranking; however, the respondents of the GFCI proposed to include it and estimated its level at 628 points).

Table 1. Asian financial centres in the world ranking in 2009 and 2015 in comparison to London and New York

Name of a financial centre	Rank in September 2015	Ranking points	Rank in March 2015	Ranking points	Rank in March 2009	Ranking points
London	1	796	2	784	1	781
New York	2	788	1	785	2	768
Hong Kong	3	755	3	758	4	684
Singapore	4	750	4	754	3	687
Tokyo	5	725	5	722	15	611
Seoul	6	724	7	718	53	462
Sydney	15	705	21	690	16	610
Osaka	20	699	31	668	52	469
Shanghai	21	698	16	695	35	538
Shenzhen	23	694	22	689	–	–
Busan	24	690	24	687	–	–
Taipei	26	686	25	686	41	418
Beijing	29	676	29	674	51	478

Source: Own elaboration based on: [GFCI 5, 2009; GFCI 18, 2015].

One should also take noticed of the growing importance of Sydney and Osaka, the once more high position of Tokyo (5th, compared to 15th in 2009), and the instability of Shanghai's position. The change in the number of rating points is not always paralleled by an increase or decrease in GFCI rank. Additionally, financial centres indicated as gaining in significance are Singapore and Shanghai.

4. Chinese financial centres: Features and determinants of development

From the economic point of view, China has played a great role in the world economy, with a very high GDP growth at the level of 6.90% (compared to 2.01% in Singapore and 2.26% in Hong Kong in 2016). Although its economic growth has been slowing down since 2007, China is still an attractive location. Its current account balance still has a surplus due to export volume (2.1% GDP in 2014). GDP *per capita* of this large population was, however, much lower (US$ 6,391.700) in comparison with Singapore and Hong Kong (US$ 51,749.110 and US$ 36,186.861, respectively). China's credibility was ranked high by S&P (at AA- level) and by Moody's (at Aa3) in March 2016 [Thomson Reuters, 2016].

In reaction to the global liquidity crisis, the People's Bank of China has launched a wide set of incentives aiming at reducing the dependence of the yuan on the American currency and at opening the Chinese economy. The steps taken included conducting international transactions in the yuan, building an offshore market for Chinese yuan, and implementing bilateral swap arrangements signed by monetary authorities. Making use of its growing economic competency in the global market, the PBC was pushing the yuan into the international arena and, in 2015, the International Monetary Fund decided to introduce it into the Special Drawing Rights basket as of October 1, 2016[1]. The international acceptance of the yuan was made possible partly by the demand for the US dollar to play a less prominent role, the European sovereign debt crisis, and the two decades during which Japan was continually losing significance, and partly because of the undertakings of the Chinese authorities which aimed to enhance the economic development and partnership with other countries by such initiatives as New Silk Road Strategy and the establishment of the Asian Infrastructure Investment Bank Agreement.

Shanghai is one the biggest and most recognizable historical and cultural cities as well as shopping centres in China. In the course of its modern history, it managed to build a centre of traditional commerce and finance in mainland China, incorporating many elements from Western culture into the richness of the Chinese tradition. Upon the GFCI recommendations, Shanghai was included in the ranking as the most often selected location to conduct business with Chinese entrepreneurs and potentially the largest Asian financial centre in the perspective of the years 2015–2020, as suggested by the economic policy of the Chinese authorities [CoL, 2005]. The plans of economic development of China opened the financial sector to foreign investors. Shanghai is the hub of activities concerning finance and trade and the place of the pilot programme of the Shanghai Free-Trade Zone, supported by the national strategy of the Chinese government, with over 22,000 enterprises and US$ 3.8 billion of foreign direct investments.

Due to the liberalization of currency, China's active role in the financial markets and urban development, Beijing and Shenzhen also started to stand out as favourable financial locations.

Beijing is China's capital and a city with thousands of years of history. It is home to the regulatory and supervisory bodies, such as the People's Bank of China, as well as the largest Chinese banks (Industrial and Commercial Bank of

[1] The respective weights of the US dollar, euro, Chinese yuan, Japanese yen, and pound sterling are: 41.73%, 30.93%, 10.92%, 8.33%, and 8.09% (as of October 1, 2016) [IMF, 2016a].

China, Agriculture Bank of China, Bank of China, China Construction Bank, China Development Bank, or Bank of Communications).

Shenzhen is a city built from scratch that develops dynamically as a financial centre on the basis of the reform and the 'opening-up' policy proposed by Deng Xiaoping. It was a small village whose inhabitants were mostly employed in fishery. A location close to Hong Kong, a detailed plan of rapid urban development, and involvement in a government reform plan presented this place with an opportunity to enable the opening of the institutions to the outside world [GFCI 18, 2015]. The strategy of the Shenzhen stock exchange is to attract smaller companies, while Shanghai is an equity market for bigger mainland Chinese firms (although it needs to be remembered that Hong Kong's reputation also appeals to the largest and best performing Chinese state-owned enterprises going public) [Karreman, Knaap, 2010]. It is reflected by the high volume of the main stock exchange index, Hang Seng, compared to Shanghai SE Composite and Straits Times, but also in excluding specific indexes in Hong Kong: Hang Seng China Enterprises Index, Hang Seng China H-Financials Index, or Hang Seng China 50 Index.

Developing financial centres are aware of the need to create clusters and networks between enterprises, academic institutions, public and government organizations and research centres that induce operations in the area of loan syndications, M&A activities, and other financial deal-making. Given the challenge of cooperation within clusters, global financial centres may be defined in terms of connectivity, speciality and diversity (Table 2). Connectivity expresses regular and tight relations with financial services providers all around the world and may therefore serve as a base for categorising a centre as global, transnational or local. It also influences the size of organisations operating within a financial centre.

Table 2. Features of the development of Asian financial centres

Global financial centres	Transnational financial centres	Local financial centres
Centres well-developed in the area of both speciality and diversity		
Singapore, Hong Kong, Seoul	Shanghai, Sydney, Tokyo	Osaka, Melbourne
Centres well-developed in specific areas		
Beijing – specialist centre	Shenzhen – specialist centre Busan – diversified centre	Taipei – specialist centre

Source: Own elaboration based on: [GFCI 18, 2015].

Diversity is connected with the range of provided activities and instruments, thus also reflecting the conditions of business environment and infrastructure. Speciality reflects the area of the development of the financial sector in the context of the number and range of financial institutions and regulatory issues. The financial centres developing in Asia and the Pacific region were classified based on these guidelines in Table 2. Beijing is a centre of banking services of a global character, but does not fulfil the criterion of diversity, while the transnational centre of Shanghai satisfies the requirements of both specialty and diversity. Due to the specific regulations limiting capital flows, Chinese centres still have little connections, which undermines their ability to transmit the signals to and from the global financial market.

Conclusions

China has experienced a period of successful development while dealing with the reform process in order to increase its position in the global economy. China's active role in the currency market, the liberalization of Chinese currency, building an offshore market for Chinese yuan, and the implementation of bilateral swap arrangements signed by monetary authorities played an important role in building its reputation as an attractive location for capital allocation. The thesis put forward in the article has been confirmed by the fact that such centres as Shanghai, Beijing, and Shenzhen experience dynamic economic growth and perform an ever-growing role in capital accumulation, trade, and transfer. Important initiatives in this context include strategic programs such as Going Global, Emerging Capital Markets – The Road to 2030, and the establishment of the Asian Infrastructure Investment Bank Agreement. The determinants of the evolution of Asian financial centres are thus connected with their improving business and regulatory environment, growing liquidity of banks, monetary and fiscal reforms (liberalisation of deposit rates, introduction of a new exchange rate mechanism, reform of the pension and tax system, opening of the stock exchanges to foreign enterprises, internationalisation of the yuan and its inclusion in the SDR basket). Programmes leading to the opening of the market to foreign investors in designated economic zones and public offerings on the stock exchanges gave rise to the possibility of diversifying equity investments and establishing regional headquarters of multinational companies. The advantages of Chinese financial centres also include a decreasing volatility of the yuan, easing of capital restrictions and access to suppliers of professional services. All Asian financial centres enjoy good reputation, which is one of the features of GFCs. The leading locations are Singapore, Sydney, Hong Kong, Tokyo, and Seoul; Chinese locations are listed further along in the ranking, with Shanghai and Shenzhen in the middle of the reputation scale. Scaling human capital may be problematic due to demographic changes and a fast increase of the population at the working age. If an improvement in education and skills will accompany this growth, it may prove highly advantageous for Asian countries. The problems of the quality of life are mostly associated with the high level of air pollution, while a rich culture and language are among the factors attracting foreign staff. A slowdown in China's growth, with spillovers through trade, commodity prices, confidence, financial market volatility, and currency valuations, affected investment, potential growth, and expectations of income. The Chinese economy rebalances, however, towards consumption and services, and is expected to shift to a more balanced growth model while strengthening the role of market forces, including those governing the foreign exchange market [IMF, 2016b]. A well-managed rebalancing of China's growth model would be beneficial, as it would strengthen the position of Chinese GFCs.

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