

Busan continues its Rising Streak in GFCI & Ranked 29th

Busan climbed 1 step from 30th in Mar. 2022 to 29th in Sep. 2022 on the Global Financial Centres Index 32 (GFCI 32). A global think-tank and consulting body sponsored by City of London, Z/yen evaluates international finance centers every March and September.

Busan has been on a steady upturn since March 2020 from 51st (1H20). The continuous rise was seen despite the recent global economic turmoil due to COVID-19 and other unfavorable conditions. The higher ranking can be attributed to 1) national balanced growth policies led by the central government, 2) attraction of foreign financial institutions (CitiBank Korea, Yozma Group Korea, BMI Group), 3) and strong support for incubating FinTech industry at blockchain regulation-free zone in Busan.

Other positives include large-scale infrastructure projects including Gadeokdo New Airport, Busan New Port, and plans for integrating 3 adjacent provinces (Busan, Ulsan, Gyeongsangnam-do province) into 1 mega city.

This article was first published on Sep. 22, 2021.