

# Sorry Paris, you're still far behind London as a global financial centre

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*This report has been co-published with our affiliated organisation, Brexit Facts4EU.Org. We are most grateful for their original research into the raw data which backs what follows.*

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## **The story that the Paris stock exchange overtook London's is wholly misleading**

**Independent global survey puts London No.1 in Europe and No.2 in the World**

**Brexit Britain beats EU easily in latest Global Financial Centres Index**

The papers (and the BBC of course) have been full of stories taken from a Bloomberg article which reported the Paris stock exchange is now larger than London's. CIBUK.Org can now reveal the full story on behalf of the CIBUK Rebuttal Unit – and it's good news for Brexiteers and bad news for Rejoiners.

The highly-respected Global Financial Centres Index (GFCI) of over 100 global cities puts London far out in front of Paris as a financial centre. London is No.1 in Europe and No.2 in the World – and its lead over Paris means this pre-eminent position is not going to change soon.

We reveal a much more complete picture.

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## Summary

### **The Global Financial Centres Index – 32nd Edition, Sept 2022**

- The GFCI is compiled using 151 instrumental factors
- Quantitative measures are provided by third parties including the World Bank, the Economist Intelligence Unit, the OECD and the United Nations
- It also uses 66,121 assessments from 11,038 respondents
- The report is a highly-regarded source of reference around the world

### **London leaves the EU trailing – again**

- London led the way in Europe
- London came out at No.2 in the world, after New York
- Paris is down at No.10

### **Overall Global Rankings – The Top 10**

1. New York
2. London
3. Singapore
4. Hong Kong
5. San Francisco
6. Shanghai
7. Los Angeles
8. Beijing
9. Shenzhen

# So what was this “doom ‘n’ gloom” story about Paris overtaking London all about?



The screenshot shows the BBC News homepage. At the top, there's a navigation bar with the BBC logo, a sign-in button, and links to Home, News, Sport, Reel, Worklife, Travel, and Future. A search bar is on the right. Below this is a red banner with the word 'NEWS' in white. Underneath the banner is a horizontal menu with links to Home, War in Ukraine, Coronavirus, Climate, Video, World, UK, Business, Tech, Science, and Stories. A 'More' button is on the right. Below the menu is another row of links: Business, Market Data, New Economy, New Tech Economy, Companies, Technology of Business, Economy, CEO Secrets, Global Trade, and Cost of Living. The main headline is 'London loses position as most valuable European stock market', dated '2 days ago' with a 'Comments' link. To the right, under 'Top Stories', is a snippet about 'Republicans win House control with narrow majority' from '40 minutes ago'. An advertisement banner for 'FOLLOW THE BBC'S INTERNATIONAL CHARITY' is also visible.

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On Monday Bloomberg calculated that the Paris stock exchange was now worth more than London's. In a technical and very narrow sense this was true – just: *“The combined value of British shares is now around \$2.821 trillion, while France's are worth around \$2.823 trillion, Bloomberg calculates.”*

However this is merely one measure and it ignores the dominant position London holds in every other way – the value of financial instruments traded each day, and other equity and currency markets and trading factors.

The reason for Paris edging ahead in one very narrow measure is mostly down to one French company, without which the figures would look very different. That company is the giant LVMH, which readers will know from its major brands such as Louis Vuitton and Moët et Chandon. LVMH has been doing very well from its sales to China, as well as to the US, thanks to the strong dollar.

When the overwhelmingly dominant company in a country's main index does well, it increases the market capitalisation of the exchange as a whole. And this is what has happened. This does not in any way indicate that Paris has overtaken London as a global financial centre, as our data above clearly shows.

## **Former Secretary of State the Rt Hon Sir John Redwood MP gave his reaction to this article**



*"More good analysis by Facts4EU."*

*"London is the dominant global financial centre in Europe by a long way."*

*"Why are people so keen to distort facts to belittle the UK?"*

– The Rt Hon Sir John Redwood MP speaking to Facts4EU, Thurs  
17 Nov 2022

## **Here are the 'Also Rans' from the EU**

- Only five EU cities made it into the Top 25, and they are far behind London
- No.10 Paris
- No.18 Frankfurt
- No.19 Amsterdam
- No.21 Luxembourg

- No.24 Munich
- Three of the eight European centres in the Top 25 are outside the EU – London, Geneva and Zurich

## **London beats Paris on every measure**

It doesn't matter which metric you look at in this extensive report, London beats Paris.

### **Here is another example – Top 15 Global Cities As Desirable Places To Live And Work :-**

- No.2 : London
- Not in Top 15 : Paris

### **And here is another one – Top Global FinTech Centres :-**

- No.4 : London
- No.16 : Paris

The above all comes from the very comprehensive Global Financial Centres Index.

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