

Moscow Slips to 73rd Place in Global Financial Center Rankings

By [The Moscow Times](#)

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Moscow fell four spots to place 73rd on the most recent list of the world's top financial centers, with New York beating former leader London for the first time.

The Global Financial Centers Index, a report compiled twice annually since 2007 by consulting company Z/Yen Group, rates the profile of 83 major financial centers on a scale of 0 to 1000 based on questionnaires filled in by financial professionals, awarding points for factors including business environment, financial sector development, infrastructure and reputation.

Moscow's rating has grown 11 points to 591 out of 1000 since September, though the city's ranking dropped from 69th to 73rd place, falling between Helsinki and Glasgow, Scotland. Despite the slip, the Russian capital retained its classification as an "emerging" center and a contender for global rather than local significance.

St. Petersburg was Russia's second largest financial center, receiving 543 points and coming

in 78th place, just ahead of Cyprus. The report said that both Moscow and St. Petersburg suffered from their negative reputations among survey respondents, which pushed Moscow 69 points and St. Petersburg 68 points lower than their quantitative measures would merit.

The list was topped by New York, which gained seven points in the rating and placed two points ahead of London, which fell 10 points amid uncertainties over Britain's role in the European Union and possible Scottish independence.

The report, which is sponsored by the Qatari government, received assessments from 1,931 financial professionals. Moscow's 591 point score had a standard deviation of 2.12.

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