WORLD ALLIANCE
of International Financial Centers

WORLD ALLIANCE OF INTERNATIONAL FINANCIAL CENTERS

FinTech Ecosystems and the Performance of Financial Centers

What constitutes a FinTech ecosystem, how to measure its performance, and how it feeds back into the performance of its financial center.

VIETNAM FINANCIAL FORUM · DA NANG · 09 JULY 2026

WORLD ALLIANCE
of International Financial Centers

Three questions on FinTech ecosystems

01 **What makes a FinTech ecosystem work?**

02 **How should its performance be measured at the firm and ecosystem levels?**

03 **How does its performance feed back into the financial center that hosts it?**

Source: https://financial-centers.org/publications/fintech-ecosystems-and-ifc-performance/

WORLD ALLIANCE
of International Financial Centers

What makes a FinTech ecosystem work

Six interdependent pillars.* Weakness in any constrains the whole.

01 Actors
FinTechs, incumbents, infrastructure providers, enablers

02 Capital
Angel to seed to growth equity; FinTech-dedicated funds

03 Talent
Financial plus technical skills; universities; visa pathways

04 Demand
Digitally engaged consumers, businesses and government

05 Enabling infrastructure
Digital identity, instant payments, open data, cloud

06 Regulation
Proportionate licensing, sandboxes, supervision: **the differentiator**

Diagnose before prescribing: Find the binding constraint before you intervene.

* Adapted from the EY FinTech Ecosystem Playbook (2018)

Source: https://financial-centers.org/publications/fintech-ecosystems-and-ifc-performance/

MEASURING PERFORMANCE

No single index captures it

Every existing FinTech ranking is informative; none is sufficient. We propose a diagnostic dashboard rather than another composite score.

01 Two analytical layers

Firm KPIs and ecosystem conditions are linked but distinct — different metrics.

02 Five diagnostic dimensions

Knowledge, entrepreneurship, regulatory innovation, adoption & diffusion, infrastructure.

03 Separate inputs from outputs

Strong inputs but weak outputs: a translation problem; the reverse: a sustainability problem.

Source: https://financial-centers.org/publications/fintech-ecosystems-and-ifc-performance/

WORLD ALLIANCE
of International Financial Centers

The five diagnostic dimensions

A dashboard, not a ranking. Each dimension separates inputs from outputs to locate the binding gap.

01 Knowledge generation

FinTech research, patents, university programs

02 Entrepreneurship

Firm formation, unicorns, venture capital flows, accelerator density

03 Regulatory innovation

Licensing, sandboxes, regulatory velocity — the differentiator

04 Adoption & diffusion

Consumer and business adoption, incumbent integration, exports

05 Enabling infrastructure

Digital identity, instant payments, open data, cloud, tokenization rails

The diagnostic value lies in the discrepancies between dimensions.

Source: https://financial-centers.org/publications/fintech-ecosystems-and-ifc-performance/

WORLD ALLIANCE
of International Financial Centers

How FinTech feeds back into the financial center

A successful FinTech ecosystem touches all seven dimensions of the IFC performance framework — three findings stand out.

INNOVATION CAPACITY

- **The primary home of FinTech**
- Adoption & diffusion close the cycle from idea to impact
- The frontier is shifting to AI, tokenization, and open finance

REGULATION

- The most consequential differentiator across ecosystems
- Sandboxes and licensing are competitive infrastructure
- The regulator is a constitutive participant, not a constraint

RESILIENCE

- The most underestimated locus of FinTech's impact
- Adds diversity and agility, but also new concentration risks
- Cyber resilience must grow with the ecosystem

FinTech is a cross-cutting capability, not a standalone dimension. A discipline that runs through every department.

The financial centers that absorb it into their thinking about everything else will lead the next decade.

Source: https://financial-centers.org/publications/fintech-ecosystems-and-ifc-performance/

“

FinTech is now financial services. The question is no longer whether to integrate it into a financial center strategy, but how to do so consciously.

Source: https://financial-centers.org/publications/fintech-ecosystems-and-ifc-performance/

WORLD ALLIANCE
of International Financial Centers

Let's shape the future of finance, together.

waifc.finance

WORLD ALLIANCE OF INTERNATIONAL FINANCIAL CENTERS AISBL

International non-profit association

CONTACT

Jochen Biedermann · Managing Director

biedermann@waifc.be

REGISTERED OFFICE

208 Avenue Louise, 1050 Brussels, Belgium