

London is 'fintech capital of the world,' Deputy Mayor says

The Deputy Mayor for Business has hailed London as the “[fintech capital of the world](#)” but warned the capital must “remain open” to continue to thrive as tech investors gather in the [Square Mile](#) for a two-day conference to mark Fintech Week London.

“London is truly the fintech capital of the world – we’ve got over 3,000 fintech companies which is more than any other city [but] we’ve got to remain open for [talent](#) at all levels”, [Rajesh Agrawal](#) told the Standard.


London is the world’s top destination for fintech investment, with \$6.3 billion (£5.3 billion) raised in the first six months of 2022 alone, according to figures from the Global Startup Ecosystem Report. London’s tech ecosystem has a total value of \$314 billion, more than treble the likes of European rivals Berlin (\$94 billion) and Paris (\$89 billion).

Top funding rounds in 2022 have included \$312 million for digital payments business GoCardless and \$200 million for software payments provider, Paddle.

“London is like New York, Silicone Valley and Washington all in one place, with regulators, government and investors all combined in one location, meaning we’re in poll position to attract fintech firms,” Agrawal said.

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“We need to continue to support the sector.”

It comes amid calls from the tech sector to loosen UK [immigration](#) policy in a bid to fill skills shortages.

Russ Shaw, founder of Tech London Advocates, told the Standard: “Our biggest challenge is we don’t have enough talent in London and across the UK to fill the jobs that firms need.”

“There are 150,000 tech vacancies in the UK today, which gives you a sense of the magnitude of the problem we have to deal with.”

“We have to focus on diversity and inclusion and we also have to focus on immigration policy.”