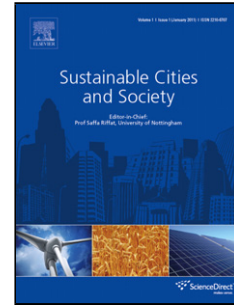


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## Financial sector development and smart cities: The Indian Case

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### Highlights

- The paper examines the level of financial development of initial twenty shortlisted smart cities in India.
- Results of the study revealed high inter-state and intra-state inequality as the cities with high FSI values and those with low FSI values are both located in the developed western and southern states.
- A similar mixed picture emerges even for the less developed low income states such as Madhya Pradesh.
- The study also highlighted large inter-state variations across the smart cities in financial development.
- For a holistic approach to smart city development, a vibrant and developed financial sector is required.

### 1. Introduction

Smart city is a multidimensional concept and its definition varies considerably in the literature (Albino et al. 2015; Neirotti et al. 2014). While some studies focus on ICT, others focus on governance and people. Bakici, Almirall and Wareham (2013) defined smart city as, “those cities that utilise information and communication technologies with the aim to increase the life quality of their inhabitants while providing sustainable development”. Anttiroiko et al. (2014) argue that “smart city concept reflects a particular idea of local community, one where city governments, enterprises and residents use ICTs to reinvent and reinforce the community’s role in the new service economy, create jobs locally and improve the quality of community life”. According to Haque (2012) “Smart cities cannot be defined by one application, or central

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