



# WORLD ALLIANCE

of International Financial Centers

---

*WAIFC facilitates cooperation between financial centers,  
exchange of best practices and communication with the general public.*

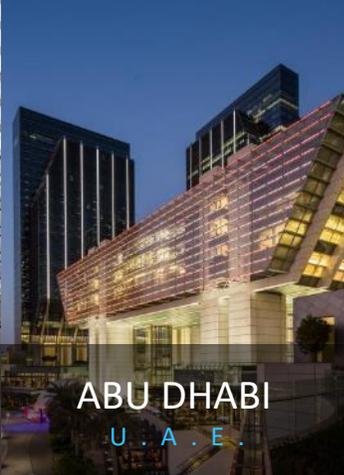
---

## Introduction

2021



AMSTERDAM  
NETHERLANDS



ABU DHABI  
U.A.E.



BRUSSELS  
BELGIUM



BUSAN  
SOUTH KOREA



CASABLANCA  
MOROCCO



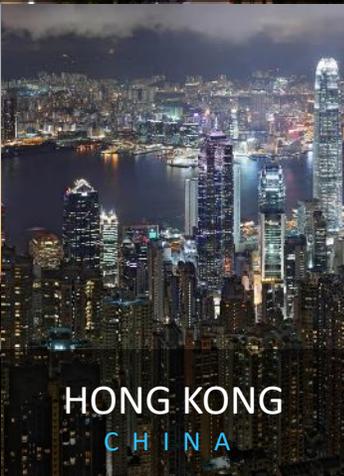
DOHA  
QATAR



DUBAI  
U.A.E.



FRANKFURT  
GERMANY



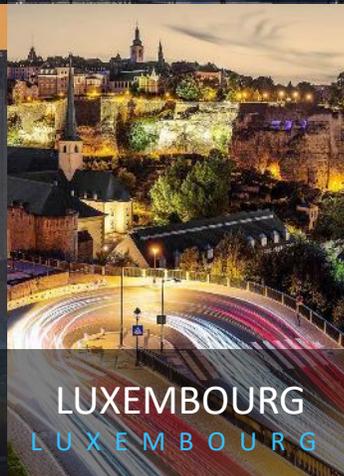
HONG KONG  
CHINA



KIGALI  
RWANDA



LONDON  
UNITED KINGDOM



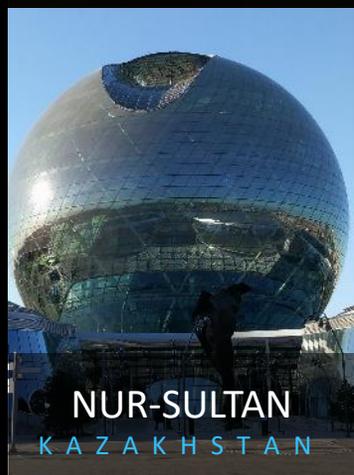
LUXEMBOURG  
LUXEMBOURG



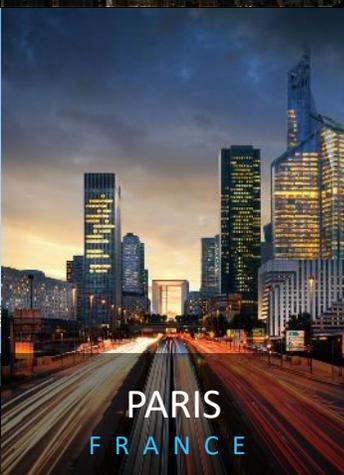
MOSCOW  
RUSSIA



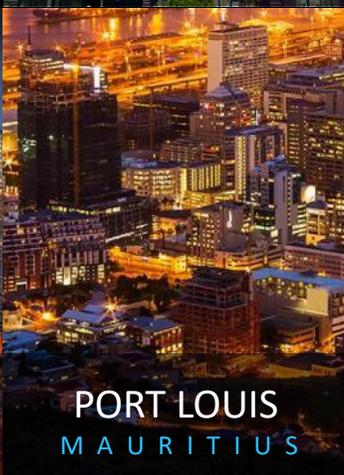
MUSCAT  
OMAN



NUR-SULTAN  
KAZAKHSTAN



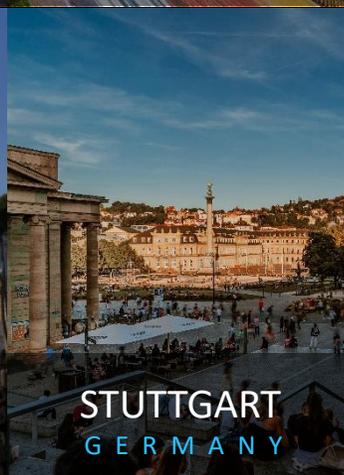
PARIS  
FRANCE



PORT LOUIS  
MAURITIUS



ROME  
ITALY



STUTTGART  
GERMANY



TOKYO  
JAPAN



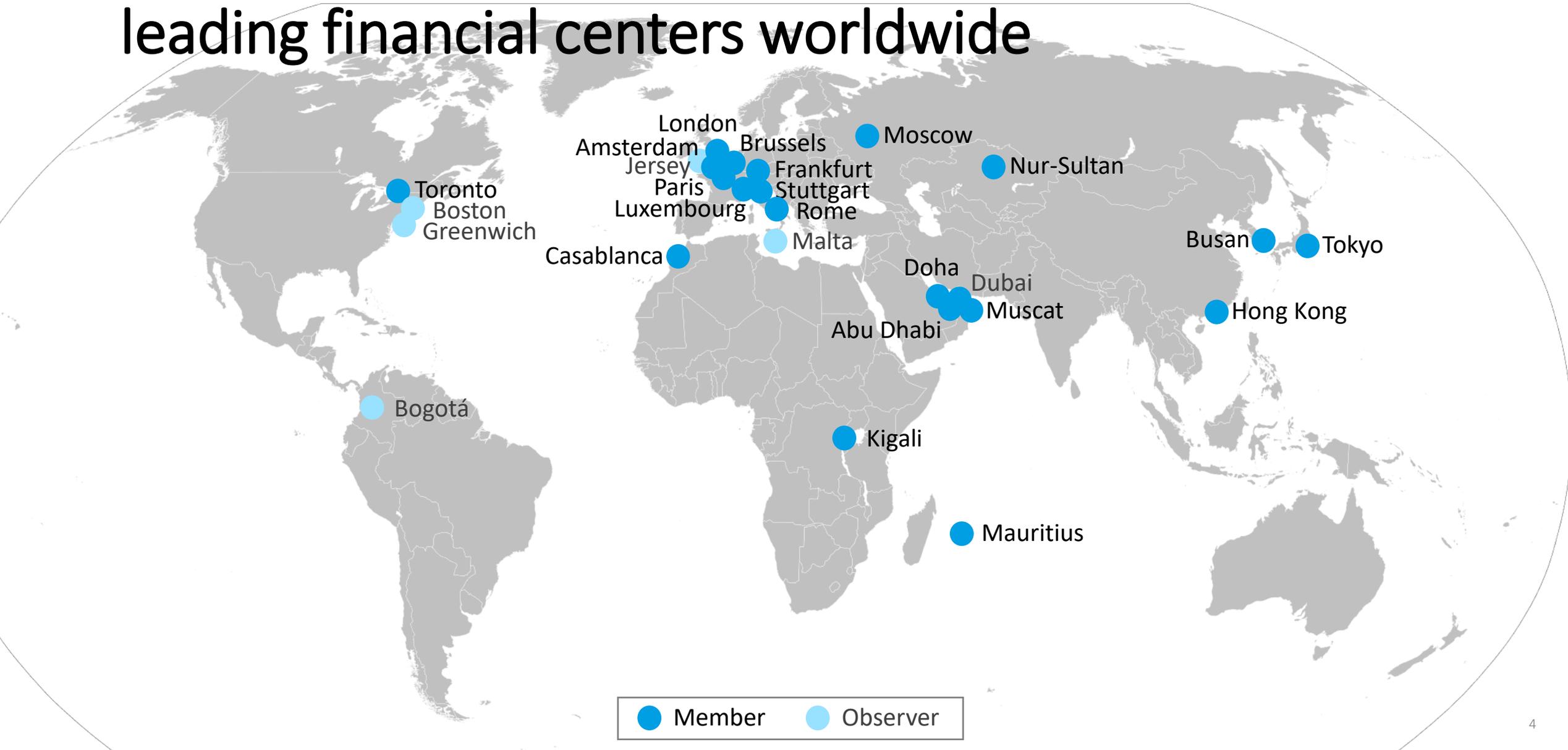
TORONTO  
CANADA



# Table of Content

<a href="#"><u>News</u></a>	7	<a href="#"><u>Observers</u></a>	38
<a href="#"><u>Governance</u></a>	13	<a href="#"><u>Joint Projects</u></a>	41
<a href="#"><u>Members</u></a>	16	<a href="#"><u>Contact</u></a>	52

# We organize the collaboration between leading financial centers worldwide





# Mission and Objectives

**Financial centers are key to sustain economic growth.** They provide the infrastructure for investment and savings that drives entrepreneurial endeavors and economic growth throughout industries and communities. They contribute more and more to sustainable development and to improving financial literacy. They embrace innovation in finance and actively contribute to developments in that space.

That's why WAIFC aims to **share best practices** and cross fertilization between International Financial Centers and to develop the dialogue with the Public Authorities at the international level.

## **WAIFC Objectives**

- WAIFC promotes international financial centers on a global scale via media and other partners.
- WAIFC helps sharing best practices and communicating jointly.
- WAIFC works closely together with knowledge partners, e.g., consulting firms, universities, research institutes.

**WAIFC is project driven** and each project is sponsored by one or more financial centers. The value of WAIFC and for the Sponsors is in the success of those projects.

# Our Members in Numbers

**19 MEMBER COUNTRIES\***

**\$39 trn**

**TOTAL GDP**  
(nominal)

**4,000**

**BANKS**

**20,000**

**FINTECHS**

**60,000**

**INVESTMENT  
FIRMS**

**\$34 trn**

**TOTAL VALUE OF  
STOCKS TRADED**

**\$54 trn**

**MARKET CAPITALIZATION OF  
LISTED DOMESTIC STOCKS**

\* WAIFC has two members each in Germany and the U.A.E.  
Total value of stocks traded and total GDP as of 2020. All other figures as of April 2021.  
Sources: World Bank, IMF, WFE, national statistics, own research.



# News



The World Alliance welcomed the Italian Banking, Insurance and Finance Federation as its 21st member.

Dubai International Financial Centre (DIFC) hosted WAIFC's AGM 2021. More than 30 member representatives took part in the meeting. The General Meeting unanimously approved the membership of the Italian Banking, Insurance, and Finance Federation (FeBAF).

Furthermore, WAIFC's members elected Manal Bernoussi from Casablanca Finance City to the board of directors. Additionally, ten members of the board of directors, the managing director, and the treasurer were re-elected for a second term. Last but not least, the General Meeting approved the observer status of the City of Boston and Jersey Finance.

The delegates also discussed current issues, e.g., the joint activities in supporting the economic recovery from the current pandemic, the transition towards a sustainable financial industry, innovative trends in finance like artificial intelligence, financing of SMEs, and inclusive finance. In a separate Roundtable, the delegates discussed the future of financial centers.

OCTOBER 13, 2021 – DUBLIN, IRELAND

## Financial Centers on the Road to COP26

Joint webinar with FC4S during the Climate Finance Week Ireland

In our [webinar](#) during the [Climate Finance Week Ireland](#) and ahead of the [26th UN Climate Change Conference \(COP26\)](#) in Glasgow, we discussed what financial centers have achieved so far and what they expect from COP26.

Preparing for a successful COP26 requires the participation of Financial Centers, which are natural nodes to pilot the transition towards a sustainable financial system, due to the clustering of financial activities and finance professional services and institutions, as well as their convening power among public and private market actors.

For this reason, WAIFC and the [Financial Centers for Sustainability Network \(FC4S\)](#) created a space that focuses on the Sustainable Finance Agenda within Financial Centers, their advances on aligning their portfolios with the zero-carbon transition, and the Paris Alignment, to precede and enrich the COP26 discussions.

JUNE 03, 2021 – ST. PETERSBURG, RUSSIA

# WAIFC Extraordinary General Meeting

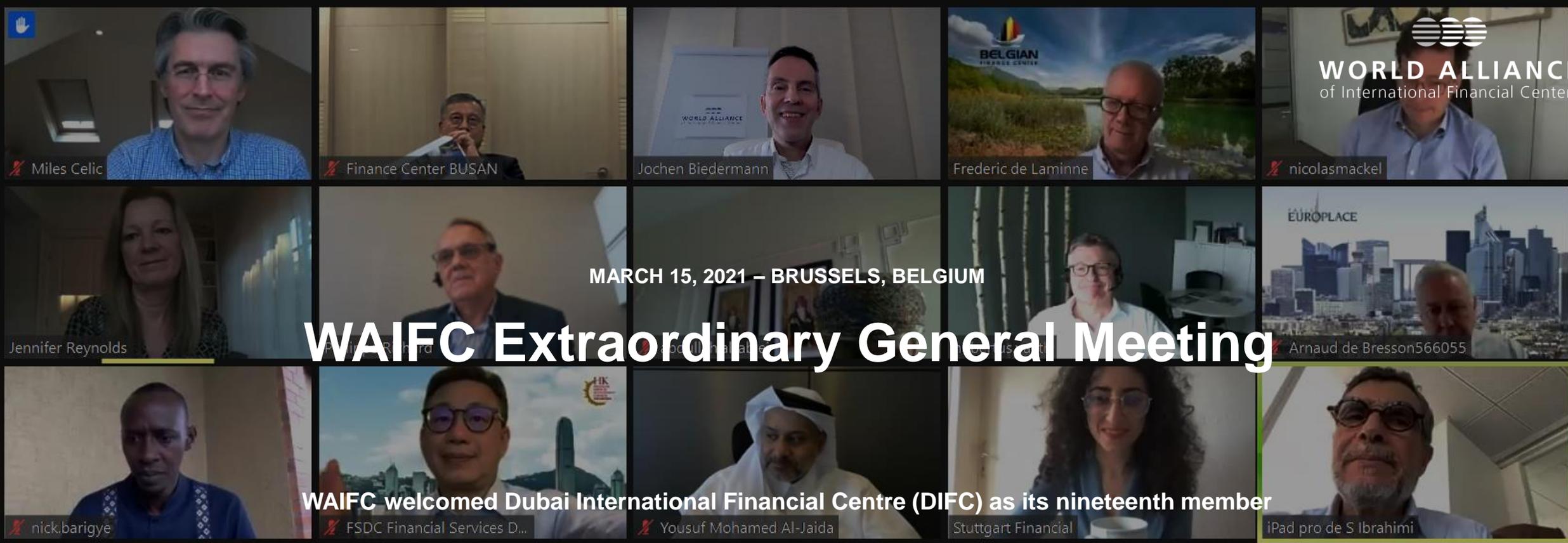
WAIFC welcomed Stichting Capital Amsterdam as its 20th member

The WAIFC General Meeting unanimously approved the membership of Stichting Capital Amsterdam during its meeting at the St. Petersburg International Economic Forum (SPIEF) on June 03, 2021 – WAIFC’s first physical meeting after the pandemic.

Furthermore, the WAIFC General Meeting elected two new board members: Arif Amiri, CEO of the Dubai International Financial Centre (DIFC) Authority, and Abdullah Al Rabiei, Director of Media and External Relations at the Capital Market Authority (CMA) Oman.

Several board members of the WAIFC also spoke on the SPIEF panel on “IFC + ESG: Rethinking the mission of financial centers.”





The WAIFC General Meeting unanimously approved the membership of Dubai International Financial Centre (DIFC) in its virtual meeting on March 15, 2021. All members are very much looking forward to working closely together with DIFC and exchanging best practices in these challenging times.

Furthermore, the WAIFC Board of Directors discussed the final reports of the workstreams of the Economic Recovery from the Pandemic project and the agenda for 2021.

JANUARY 01, 2021 – BRUSSELS, BELGIUM / TORONTO, CANADA

# Jennifer Reynolds succeeds Arnaud de Bresson as Chair of the WAIFC's Board of Directors

The WAIFC Board has unanimously elected Jennifer Reynolds, President & CEO of Toronto Finance International, as the new Chair.

The Board of the World Alliance of International Financial Centers (WAIFC) has unanimously elected Jennifer Reynolds, President & CEO of Toronto Finance International (TFI), as the new chair, following the end of the term of the association's first chairman, Arnaud de Bresson, CEO of Paris Europlace.

By electing a board member from North America, the Board also emphasized WAIFC's commitment to geographical diversity, after the first chair represented a European financial center. Jennifer Reynolds takes over in challenging times and with a strong focus on the role of financial centers in the economic recovery from the pandemic, guiding the financial industry into a sustainable future.

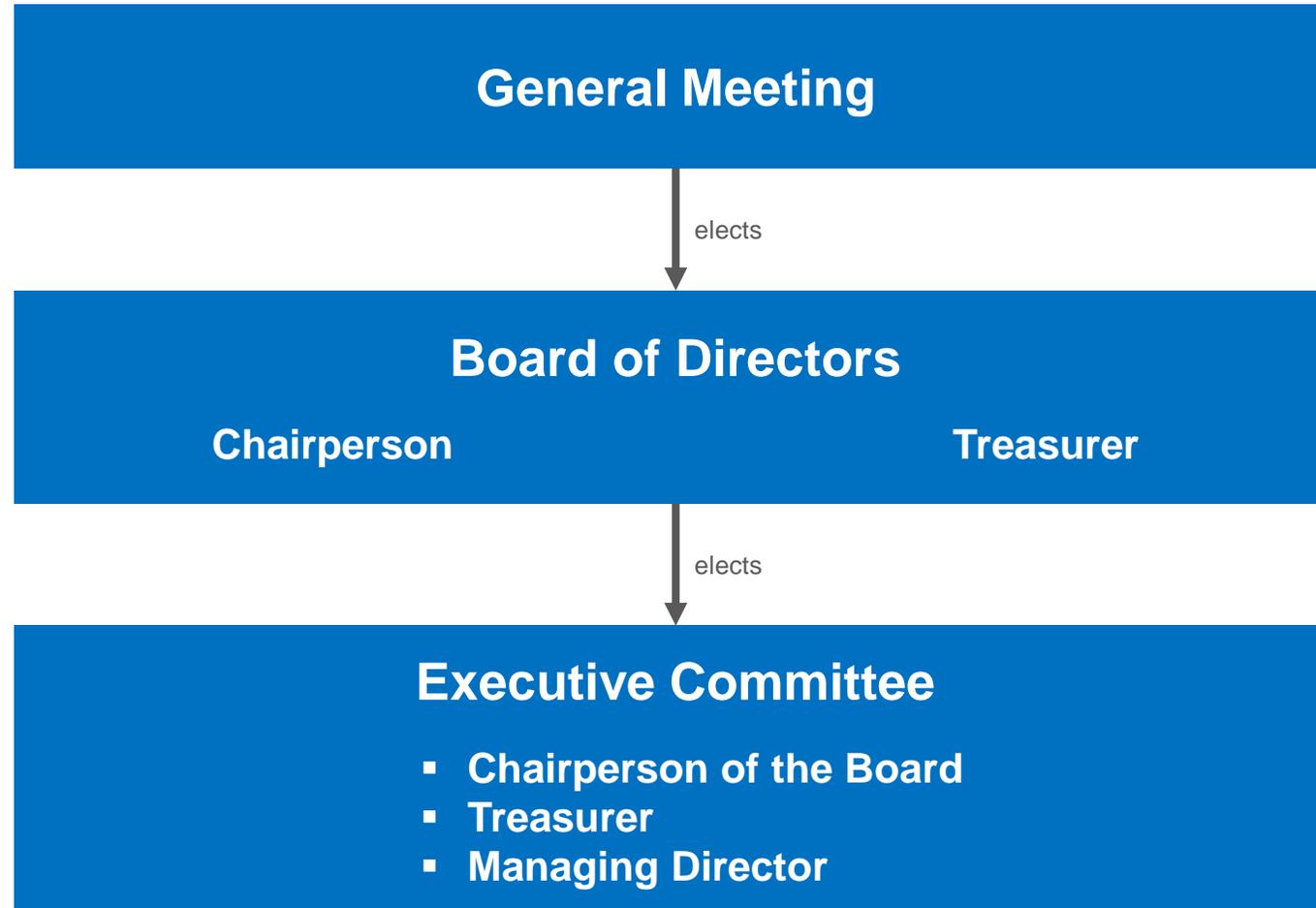
All board members thanked Arnaud de Bresson for his successful chairmanship and his leadership in building and strengthening the new association.

World Alliance of International Financial Centers (WAIFC) - AISBL

# Governance

Boulevard Louis Schmidt 117/9, 1040 Brussels, Belgium

# Governance of the Non-Profit Association



# Board of Directors

**WAIFC Board of Directors** is composed of senior leaders of our members:

- Zahra ABDEL RASSOUL, Stuttgart Financial
- Yousuf Mohamed AL JAIDA, Qatar Financial Centre
- Abdullah AL RABIEI, The Capital Market Authority of Oman
- Arif AMIRI, Dubai International Financial Centre Authority
- Keiichi ARITOMO, FinCity.Tokyo
- King AU, Hong Kong Financial Services Development Council
- Nick BARIGYE, Rwanda Finance Limited
- Manal BERNOUSSI, Casablanca Finance City
- Arnaud de BRESSON, Paris Europlace
- Miles CELIC, TheCityUK
- Kairat KELIMBETOV, Astana International Financial Centre
- Jong Hwa KIM, Busan Finance Center
- Frederic de LAMINNE, Belgian Finance Center
- Nicolas MACKEL, Luxembourg for Finance
- Jennifer REYNOLDS, Toronto Finance International
- Philippe RICHARD, Abu Dhabi Global Market
- Ken POONOOSAMY, EDB Mauritius
- Hubertus VAETH, Frankfurt Main Finance
- Alexander VOLOSHIN, Moscow International Financial Center

**Chair:** Jennifer REYNOLDS  
**Treasurer:** Frederic de LAMINNE  
**Managing Director:** Jochen BIEDERMANN  
**Special Advisors:** Anatoly VALETOV  
Thomas KRANTZ

Abu Dhabi  
Amsterdam  
Brussels  
Busan  
Casablanca  
Doha  
Dubai  
Frankfurt  
Hong Kong  
Kigali  
London  
Luxembourg  
Moscow

# Members

Muscat  
Nur-Sultan  
Paris  
Port Louis  
Rome  
Stuttgart  
Tokyo  
Toronto

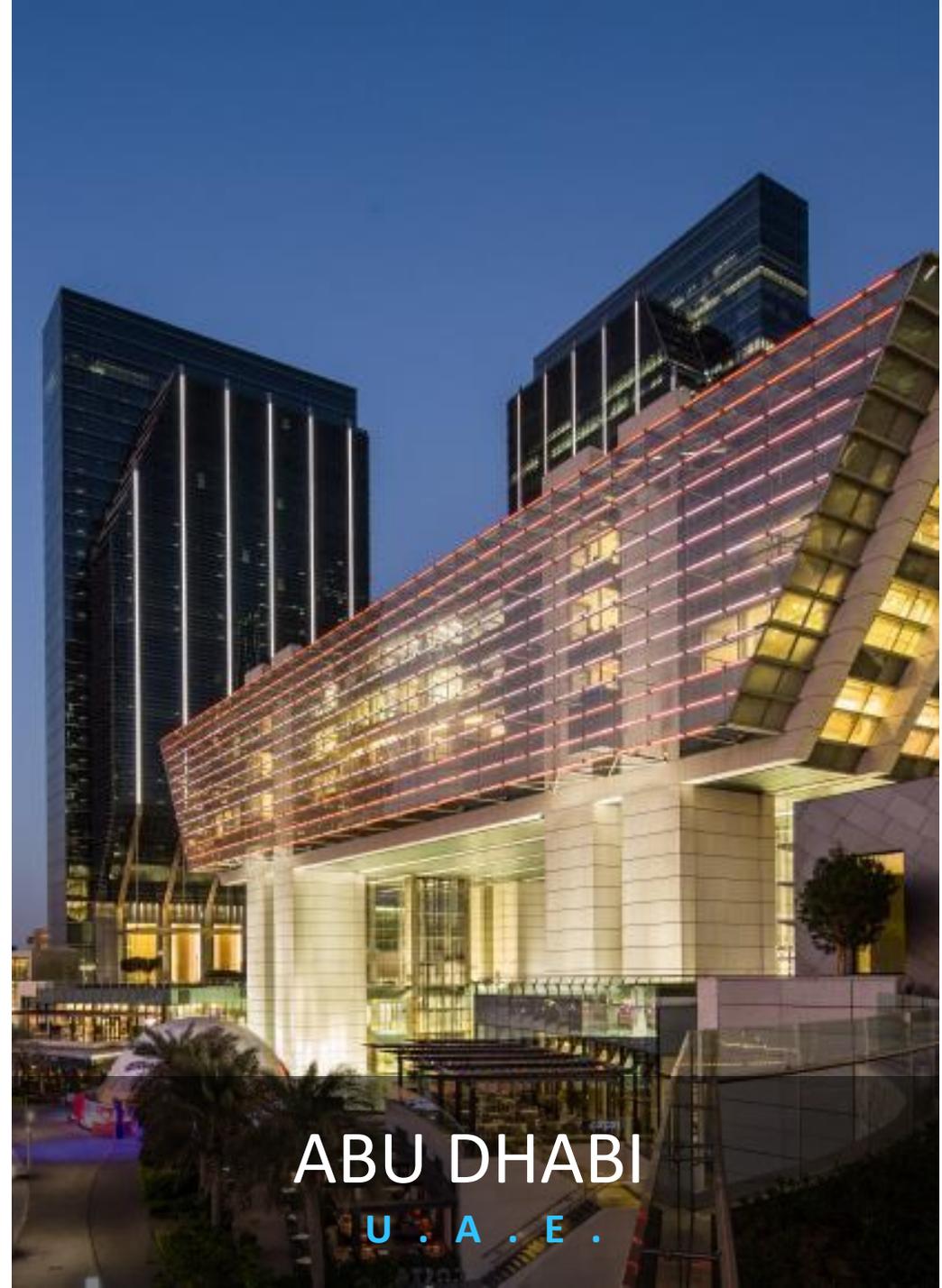


**ABU DHABI GLOBAL MARKET**  
**سوق أبوظبي العالمي**

## Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM) is the financial free zone in the Emirate of Abu Dhabi in the UAE established in 2013 in order to promote the Emirate of Abu Dhabi as a global financial center, to develop the economy of the Emirate and make it an attractive environment for financial investments and an effective contributor to the international financial services industry.

ADGM's three independent authorities – the Registration Authority, the Financial Services Regulatory Authority (FSRA) and ADGM Courts – ensure that ADGM business-friendly environment operates in line with international best practice that are recognized by major financial centers across the world.



**ABU DHABI**  
**U . A . E .**



## Stichting Capital Amsterdam

Stichting Capital Amsterdam (SCA) is an independent foundation with the main objective of promoting the importance of the public capital market in the Netherlands.

SCA is particularly concerned with stimulating research, education, and promotion in the field of the Dutch Capital market and managing and keeping alive the rich Dutch exchange heritage.



## Belgian Finance Center

The Belgian Finance Center (BFC) is a non-profit organization created in 2009 by a consortium of banking and financial professionals based in Belgium. Its members include banks, brokers, asset managers, insurance companies, listed companies as well as various legal and financial advisers.

Its mission is to provide its members with a forum for discussion, knowledge sharing, and network building. It tries to be a link between the various professional associations grouping banks, insurance companies, asset managers in order to strengthen the role of the Belgian financial community. The BFC organizes by-monthly conferences on current financial topics.





## Busan Finance Center

### Busan Finance Center

Busan Finance Center (BFC) was launched in July 2020 as an incorporated association built on public-private partnership to develop strategies for Busan to become an international financial hub and act on policy initiatives to develop local financial industry.

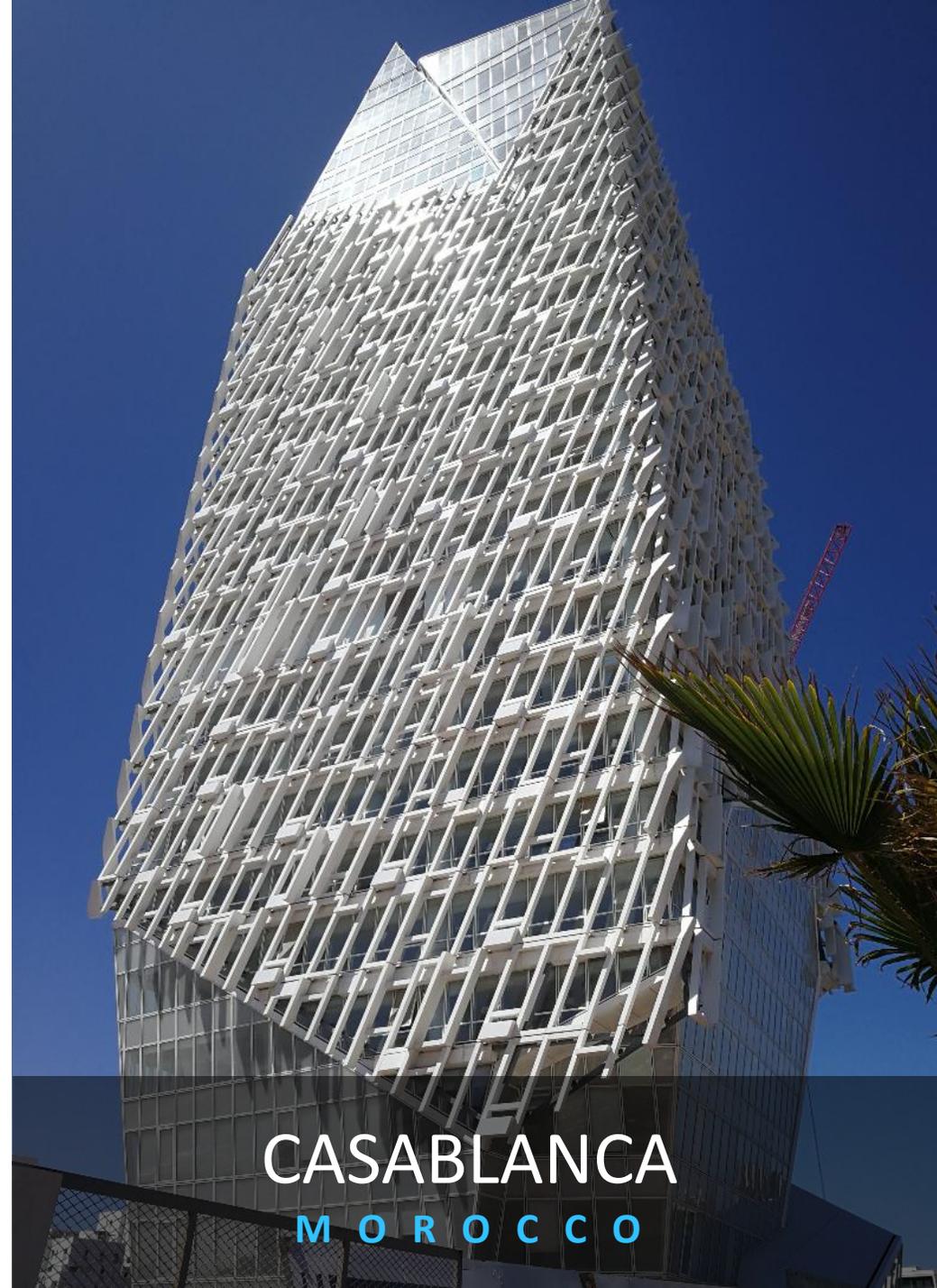
To support this mission, BFC will collaborate with various institutions and drive development of innovative businesses and technologies in the wider economy of Busan, Korea, Northeast Asia and the world.



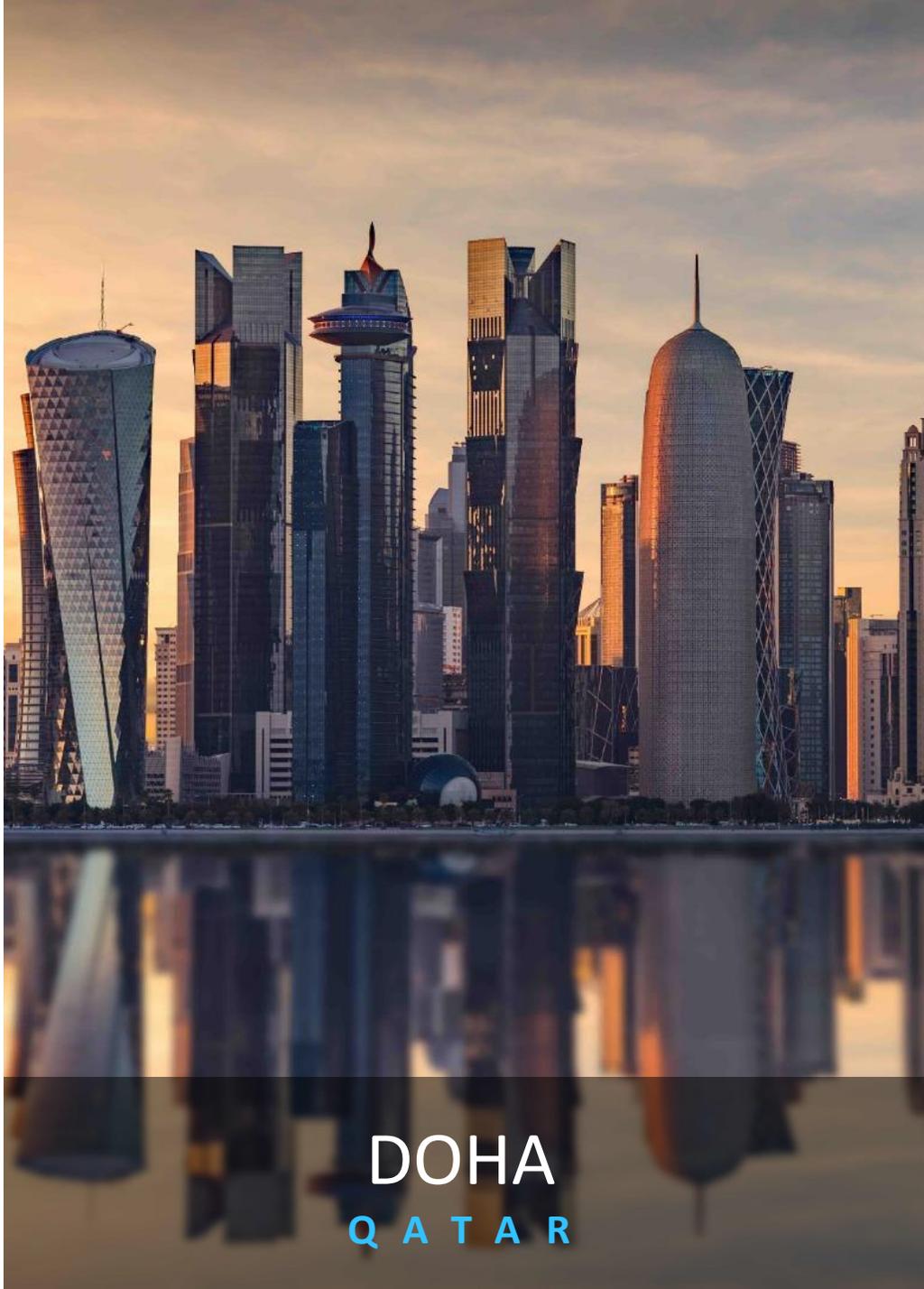
## Casablanca Finance City

Casablanca Finance City (CFC) is an African financial and business hub located at the crossroad of continents. Recognized as the leading financial center in Africa, and partner of the largest financial centers, CFC has built a strong and thriving community of members across four major categories: financial companies, regional headquarters of multinationals, service providers and holdings.

CFC offers its members an attractive value proposition and a premium "Doing Business" support that fosters the deployment of their activities in Africa.



CASABLANCA  
M O R O C C O



DOHA  
QATAR



مركز قطر للمال  
Qatar Financial Centre

## Qatar Financial Centre

The Qatar Financial Centre (QFC), one of the world's leading and fastest growing onshore business and financial centers, endeavors to promote Qatar as an attractive business & investment destination and lies in the cross-road between East and West.

Qatar is ranked as one of the top economies in competitiveness, communications and innovation, and boasts one of the strongest and most dynamic markets in the MENA region. The QFC offers its own international legal, regulatory, tax and business environment governed by English common law, which allows up to 100% foreign ownership, 100% repatriation of profits, and 10% corporate tax on locally sourced profits.



Dubai International  
Financial Centre

## Dubai International Financial Centre

Dubai International Financial Centre (DIFC) is the leading financial hub for the Middle East, Africa and South Asia.

With a 15-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognized, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of more than 26,700 professionals working across over 2,900 active registered companies – making up the largest and most diverse pool of industry talent in the region.



DUBAI  
U . A . E .



# FRANKFURT AM MAIN

GERMANY



Frankfurt  
Main  
Finance

## Frankfurt Main Finance

Frankfurt Main Finance is the financial center initiative for Frankfurt am Main, the leading financial center in Germany and the euro zone. The initiative has more than 60 members including the State of Hesse, the cities of Frankfurt and Eschborn, and dozens of prominent actors in the finance sector.

Through their membership and engagement, they all demonstrate their close relationship to Frankfurt and desire to position Frankfurt amongst the top national and international Financial Centers. Frankfurt Main Finance leverages the influence of its members to advocate for the Financial Centre Frankfurt and provide high-caliber dialogue platforms.



## Hong Kong FSDC

The Hong Kong SAR Government established the Financial Services Development Council (FSDC) in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.



HONG KONG  
CHINA



RWANDA  
FINANCE  
LIMITED

## Rwanda Finance

Rwanda Finance Limited (RFL) is a private company mandated to promote and develop Rwanda as a leading destination for international investment and cross-border transactions in Africa.

RFL works with key stakeholders to develop and promote the Kigali International Financial Center through investment promotion, policy advocacy, and sector upskilling. It works to establish a regulatory framework for KIFC to become a leading international financial center.

# TheCityUK

TheCityUK

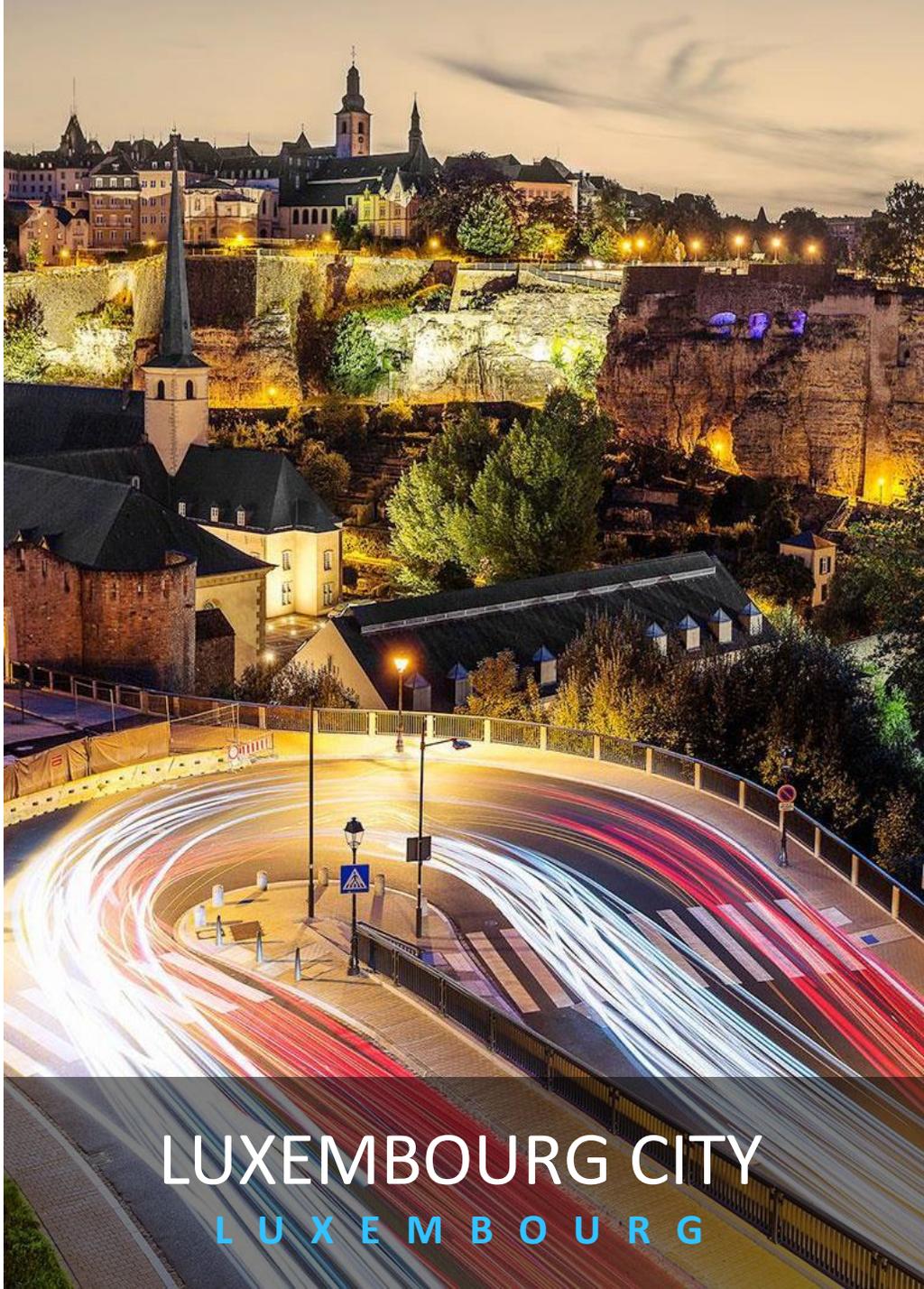
TheCityUK is the industry-led body representing UK-based financial and related professional services. In the UK, across Europe and globally, we promote policies that drive competitiveness, support job creation and ensure long-term economic growth.

The industry contributes 10% of the UK's total economic output and employs 2.3 million people, with two thirds of these jobs outside London. It is the largest taxpayer, the biggest exporting industry and generates a trade surplus greater than all other net exporting industries combined.



LONDON

U N I T E D K I N G D O M



LUXEMBOURG CITY  
L U X E M B O U R G



## Luxembourg for Finance

Luxembourg for Finance (LFF) is the Agency for the Development of the Financial Centre. It is a public-private partnership between the Luxembourg Government and the Luxembourg Financial Industry Federation (PROFIL), bringing together the various financial industry associations.

Founded in 2008, its objective is to develop Luxembourg's financial center and help open up markets and identify new business opportunities. LFF connects international investors to the range of financial services provided in Luxembourg, such as asset management and wealth management, banking, insurance, capital market operations or advisory services.

**MOSCOW**  
international financial centre

## Moscow International Financial Center

Moscow International Financial Center (MIFC) is an ongoing process, a community effort by the business, the government and the Russian society in general. MIFC supports the modernization effort, affecting different parts of the economy – from financial markets and overall regulation to science and healthcare.

The global economic and financial crisis of 2008 sent a clear message: the Russian economy lacks diversification, and Russia is in dire need of a competitive financial sector and a professional financial market. MIFC aims to establish a high-tech, world-class competitive financial market in Russia.



**MOSCOW**  
**R U S S I A**



MUSCAT  
O M A N

المسئمة العامة للسوق المال  
Capital Market Authority  
Keep Evolving



## CMA Oman

The Capital Market Authority (CMA) of Oman is the sole regulator and supervisor of the capital and insurance markets. It was established in 1998 vide Royal Decree No. 80/98. The CMA's strategy revolves around the evolutionary and dynamic nature of the sectors it supervises.

The CMA has the vision that the Capital and Insurance markets will become an engine for sustainable economic growth and wealth creation. In order to achieve this vision the CMA will continue to develop and promote informed, efficient and effective markets and participation.

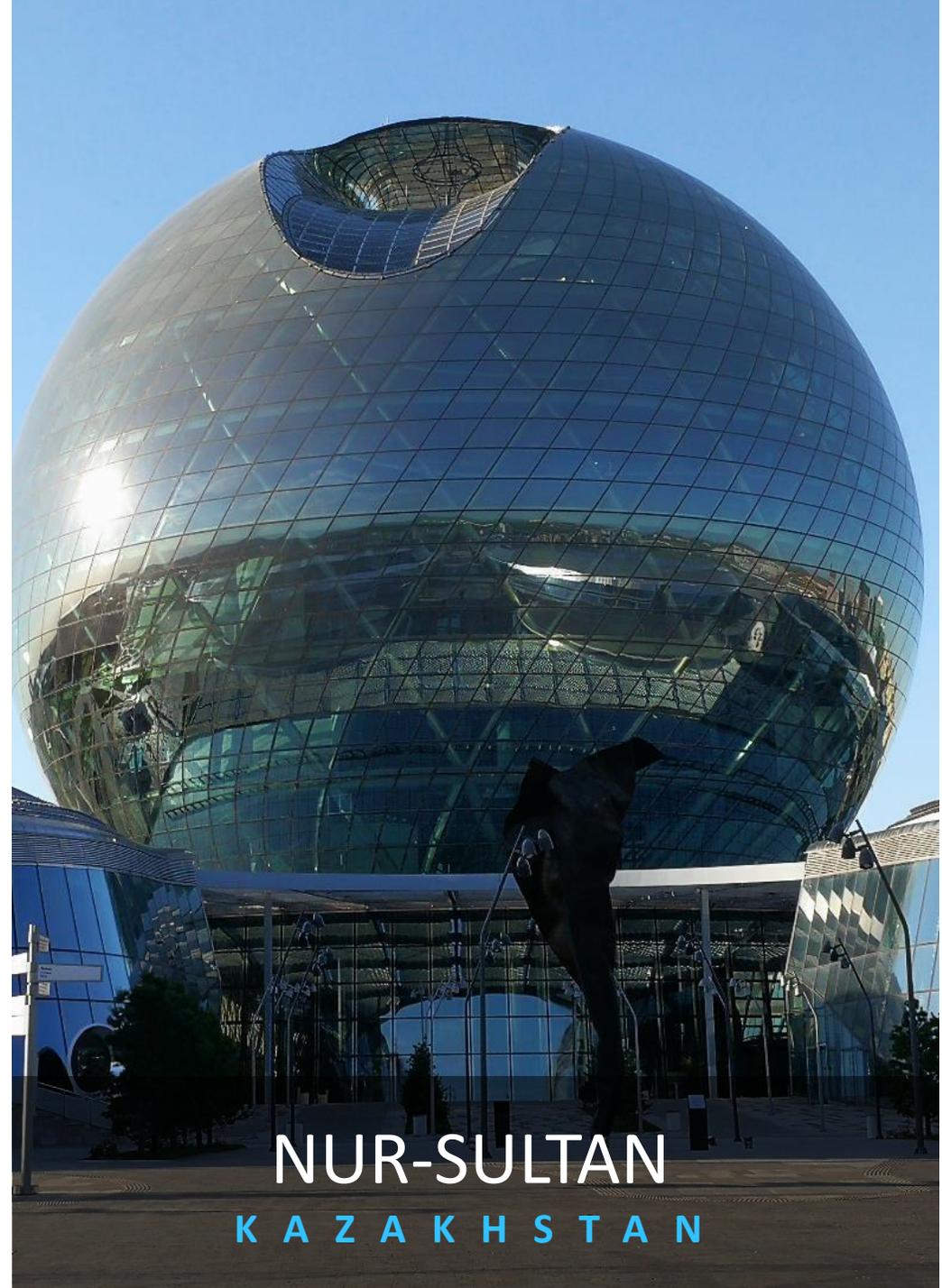


## Astana International Financial Centre

Astana International Financial Centre (AIFC) is a new financial hub for Central Asia, the Caucasus, the Eurasian Economic Union (EAEU), the Middle East, West China, Mongolia and Europe.

AIFC supports Kazakhstan's policy of modernization and growth; making the business environment more friendly, attracting capital to accelerate development and providing companies with the most advanced, secure and effective investment instruments.

The AIFC operates within a special legal regime based on Common Law.



NUR-SULTAN

KAZAKHSTAN



# PARIS EUROPLACE

## Paris Europlace

Paris EUROPLACE is the organization in charge of promoting and developing the Paris financial marketplace.

As a privileged intermediary of the European and French authorities, with which it maintains an ongoing and constructive dialogue, Paris EUROPLACE initiates proposals for the collective benefits of the financial center.



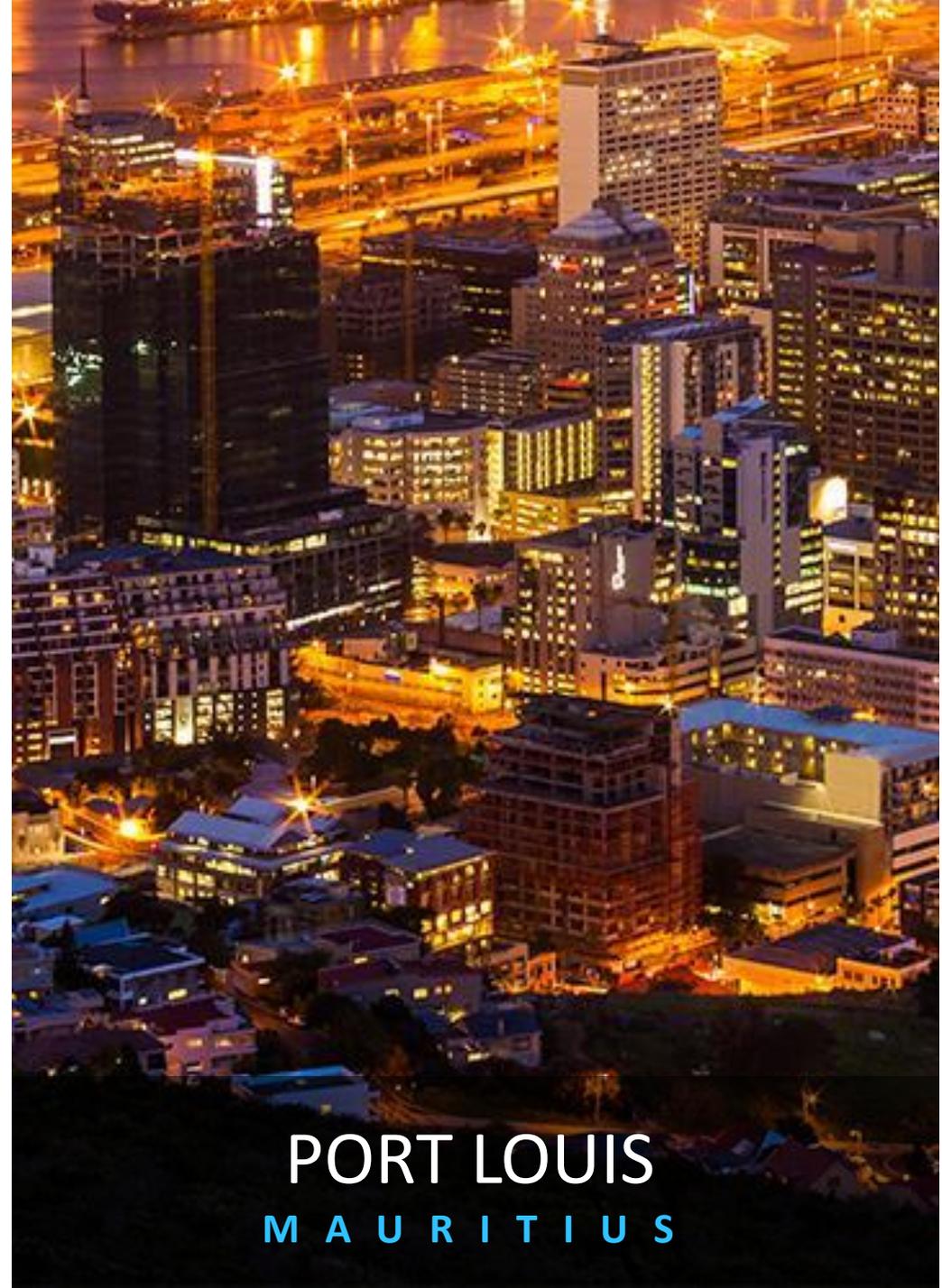
## EDB Mauritius

### **Economic Development Board Mauritius**

The Economic Development Board is the apex organization of the Government of Mauritius, operating under the aegis of the Ministry of Finance, Economic Planning and Development mandated, inter alia, to promote and develop Mauritius as an International Financial Center. The overarching objective of the EDB is to ensure greater coherence and effectiveness in implementing policies and to draw the vision for the economic development of Mauritius.

### **Mauritius International Financial Centre**

Building on its strong financial services sector, and its role for cross-border investments in emerging economies, Mauritius has forged a strong reputation as an International Financial Center of choice. The Mauritius Jurisdiction, ranked 1st in Africa in numerous international accolades, is recognized worldwide as one of the safest and easiest country to do business.



PORT LOUIS  
MAURITIUS



ROME  
ITALY



**Banche  
Assicurazioni  
Finanza**

Italian Banking Insurance and Finance Federation

FeBAF

FeBAF – The Italian Banking, Insurance and Finance Federation was established in 2008 by the Italian Banking Association and the National Association of Insurers. The federation represents banks, insurance companies, alternative, real estate and investment funds, advisors and stockbrokers, pension funds, and all the main components of the Italian financial community. FeBAF intends to foster the role of banking, insurance, and finance while promoting the sustainable growth of society and the economy.

# STUTT GART FINANCIAL

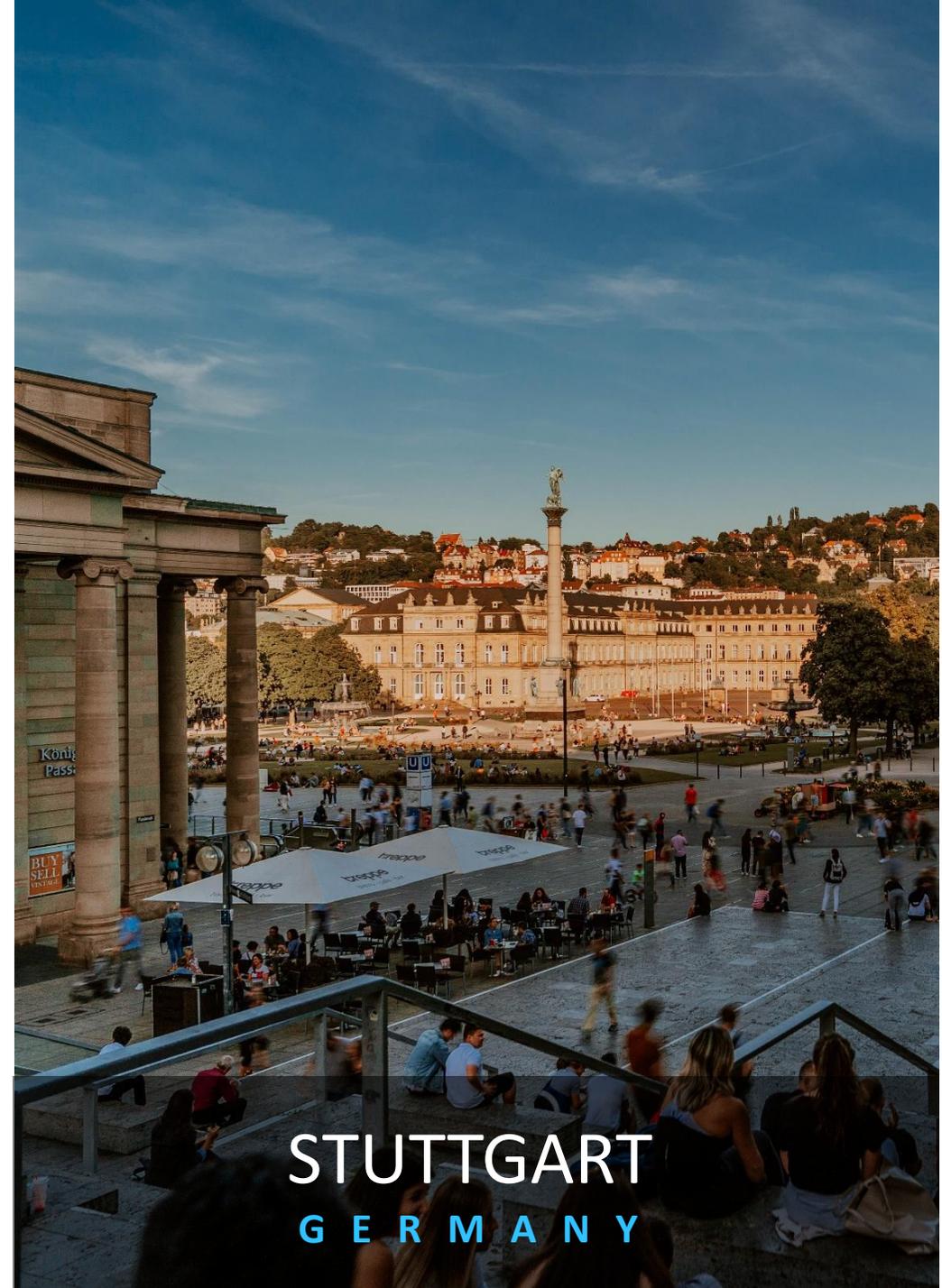
## Stuttgart Financial

Founded in 2007, Stuttgart Financial is the financial center initiative for the State of Baden-Württemberg and its capital city Stuttgart. It supports the financial center and increases its visibility. Stuttgart Financial promotes the financial center on behalf of the financial institutions. It connects the financial center and maintains a rising network.

Covering topics as

1. Startups & FinTech
2. Innovation
3. Sustainable Finance
4. HR & Education

on its strategic agenda, the financial center Stuttgart supports its leading industry, driven by companies like Daimler, Porsche, Bosch, Kärcher, or Mahle.



STUTT GART  
G E R M A N Y



FinCity.Tokyo

FinCity.Tokyo

FinCity.Tokyo was founded by the Tokyo Metropolitan Government in conjunction with private business including major financial institutions in order to promote and to continuously upgrade Tokyo's financial ecosystem.

With the aim of boosting the attractiveness of the capital's financial markets and raising the city's profile as a top-class global financial hub, FinCity.Tokyo conducts promotional activities including disseminating knowledge; facilitating market entry/ networking domestically and internationally; attracting overseas financial companies to Japan, etc.



Toronto  
Finance  
International

## Toronto Finance International

Toronto Finance International (TFI) is a public-private partnership between Canada's largest financial services institutions and the government and is the lead voice for the international promotion of the Toronto Financial Centre and the global prominence of Canada's financial services sector.

TFI acts as a hub for Toronto's financial sector working with various stakeholders on initiatives which drive the growth and competitiveness of the industry. TFI's work spans from helping global financial services firms expand their operations in the Toronto Financial Centre, to working with the financial community, government and academia.



TORONTO  
C A N A D A

Bogotá  
Boston  
Greenwich

# Observers

Jersey  
Malta



The Cámara de Comercio de Bogotá is a private, not-for-profit organization whose goal is to foster a sustainable Bogotá-Region in the long term by promoting its residents' prosperity through services that enhance and strengthen the enterprise capabilities present in the region and which improve the business environment with an impact over public policies.

A global city, Boston is placed among the top 30 most economically powerful cities in the world. Boston-based Fidelity Investments helped popularize the mutual fund in the 1980s and has made Boston one of the top financial centers in the United States. The city is home to the headquarters of Santander Bank, and Boston is a center for venture capital firms. State Street Corporation, which specializes in asset management and custody services, is based in the city.

**CITY of BOSTON**



The State of Connecticut is among the world's leading financial centers, with the town of Greenwich being known as the "hedge fund capital of the world." CT is home to over 400 private funds, managing over \$750B, and is the third-largest center for hedge funds globally. The Connecticut Hedge Fund Association was founded in 2004 as a non-profit professional association to support this important industry.



FinanceMalta is the public-private initiative set up to promote Malta as an International Financial Centre. FinanceMalta came on the scene at a critical time, just as Malta entered the Eurozone. The financial services sector is now a major force in the country's economy. Malta has some significant strengths to offer the industry such as a well-trained, motivated workforce; a low-cost environment; and an advantageous tax regime backed up by more than 70 double taxation agreements.

Jersey Finance was established in 2001 to represent and promote Jersey as a clear leader in international finance. For more than 20 years, we have championed the competitive position of Jersey's finance industry, supporting the highest regulatory standards and the most attractive products and services to suit the needs of global investors.



Economic Recovery from the Pandemic  
Financial Center Data Base  
FinTech Initiative

# Joint Projects

SME Financing  
Sustainable Finance  
Inclusive Finance

# Economic Recovery from the Pandemic

## JOINT DECLARATION

Brussels, 27.05.2020 – The World Alliance of International Financial Centers (WAIFC) promotes international cooperation, sustainable investments, and avoiding the self-defeating lure of protectionism during this global health and economic emergency.

The world's leading financial centers stand together and will do their part to mitigate the current crisis and to prepare for an economic recovery. International financial centers will play a vital role in getting the world's economy back on its feet as well as in serving the real economy and society as a whole in the post-crisis.

The global economic shutdowns necessitated by the pandemic have required unprecedented interventions, and our industry has been vital in supporting these actions. As soon as the Coronavirus is defeated, we need to restart the global economy as part of the recovery process.

In the short term, resilience is critical. We need to protect and serve the most vulnerable parts of our economies:

- Entrepreneurs and start-ups are key sources of innovation. We need to support them in challenging times with emergency funds.
- SMEs are the backbone of our economies. They represent a large part of global employment, and we need to support them. They need access to both public and private funding.
- The working population in general. Many people have lost their jobs due to the current crisis, and others are employed only part-time with lower wages. The financial industry needs to support them for keeping our societies together.

In the medium term, countries need to scale up investments and continue to develop digital infrastructures. During the phases of lockdowns, we have experienced the importance of digital services in finance and beyond.

To contribute to these different priorities, we have set up joint international working groups to issue new recommendations.

Our authorities have started to address these issues nationally, but we firmly believe that international cooperation for a global economic response is critical. We need to support various initiatives, including fiscal and monetary stimulus. In this way, mitigation action will be much more effective.

Governments and regulators need to continue to coordinate their response to the pandemic. Firms will need the space and regulatory assistance to focus on meeting the challenges ahead. Countries must avoid the self-defeating lure of protectionism and work together to open trade and investment constructively and sustainably for our economies.

And in the long run, it is essential that we reconsider our economic models and give a new priority to long-term perspectives, innovative business models, sustainable economies, and environmental and social considerations.

World Alliance of International  
Financial Centers (WAIFC) -  
AISBL

Boulevard Louis Schmidt 117/9,  
1040 Etterbeek, Brussels,  
Belgium

Enterprise no. 719 719 907

Board of Directors:  
Arnaud de Bresson (Chairman),  
Frederic de Laminne (Treasurer),  
Zahra Abdel Rassoul

Youssef Mohamed Al Jaida,  
Abdullah Al Salmi,  
Keiichi Arimoto,  
Miles Celic,  
Christopher Hui,  
Said Ibrahimli,  
Kairat Kelimbetov,  
Nicolas Mackel,  
Young Ho Park,  
Ken Poonoosamy,  
Jennifer Reynolds,  
Philippe Richard,  
Hubertus Váth,  
Alexander Voloshin

Managing Director:  
Dr. Jochen Biedermann  
[media@waifc.finance](mailto:media@waifc.finance)  
<http://waifc.finance>  
[@WAIFC](https://www.waifc.org)

Special report on the coronavirus published in April 2020

- How global financial centers can help combat the COVID-19 pandemic?
- With experience reports from Hong Kong & Tokyo as well as member statements

Joint declaration addressing broadly what WAIFC & its members can contribute to this global health & economic emergency

Detailed work focusing on specific areas, analyzing the impact of the current crisis on those areas, and the steps towards economic recovery

## Workstreams

SME Finance

Regulation

Sustainable Finance

Innovation & FinTech

Innovation & Technology Forum

# Economic Recovery from the Pandemic Publications



Sustainable Finance in a Post-Pandemic World, 02 Dec 2020



Innovation and FinTechs in a Post-Pandemic World, 21 Dec 2020



Supporting SMEs with Sustained Post-Pandemic Economic Recovery, 02 Mar 2021



SME Finance: How regulators can ensure speedy and sustainable recovery from COVID-19, 22 Apr 2021



How financial centers can help drive international regulatory cooperation post-COVID-19, 28 Jun 2021



Impact of COVID-19 on the Future of Banking Regulation, 31 Aug 2021

# Financial Center Database Project

The Financial Center Database consolidates a broad set of indicators covering all aspects of financial center development, such as the financial sector, business environment and reputation, city infrastructure, human capital and quality of life, both on city and national scale.

- **Broad & meaningful list of indicators** across all financial center activities, in close dialogue & supervised by an Expert Group
- **User-friendly front-end** for members to access data
- Short term focus on **economic recovery** from the current crisis
- **Collaborations with third parties** for access to data and joint work on standardization of new indicators, e.g., in FinTech & Sustainable Finance.

## **Objectives**

- Striving to provide complete information including all verifiable points of view
- Carefully & critically analyzing a variety of reliable resources
- Initiating & leading data exchange & communication among members
- Employing cutting-edge algorithm & software on establishing standardization

# FinTech Initiative

## Digitalization drives the financial industry:

- **New technologies** have had a strong impact on financial services in the current decade.
  - They have already changed significantly (and in some countries even disruptively) the way financial services are implemented and delivered to retail as well as business clients.
  - This trend continues with new topics like AI in Finance or Blockchain starting to have an impact on us.
- **New players** have entered finance, coming from e-commerce, social media or other businesses.
- **FinTech companies** have become a growing part of our financial centers. They help us to prosper, to attract talent and investments.



## Leading international financial centers proactively support their FinTech ecosystems:

- We moderate discussions with regulatory authorities on creating a level playing field between traditional financial institutions and FinTech companies.
- We build up attractive FinTech spaces, which together with universities and business schools become the nuclei of our ecosystems.
- We establish partnerships with our peers for supporting local FinTech companies to expand globally and for attracting foreign FinTechs.
- We support matchmaking between FinTechs and foreign FinTechs or banks.
- We maintain links to foreign regulators, accelerators, incubators and FinTech spaces for making global expansion as easy as possible.

This creates a win-win situation for all parties: for the FinTechs, for banks, for SMEs and end consumers receiving a broader service offering and for financial centers in becoming more international and staying at the forefront of innovation.



# FinTech Initiative



- Encouraging **close cooperation** between our members in **FinTech**
- Discussing **best practices** on
  1. Building up FinTech ecosystems
  2. Developing talent in FinTech
  3. Encourage cooperation between FinTechs and (traditional) financial institutions
  4. Organizing international matchmaking events



Central Bank Digital Currencies

Blockchain & Digital Assets

Digital Identity



Artificial Intelligence

Decentralized Finance

Cybersecurity

# Artificial Intelligence in Finance

Webinar Series in partnership with the  
World Economic Forum and NVIDIA

WEBINAR  
GLOBAL WEBINAR SERIES  
ON AI IN FINANCE



1. [North America:](#)  
[May 25, 2021](#)
2. [Europe:](#)  
[June 22, 2021](#)
3. [Africa:](#)  
[July 15, 2021](#)
4. [Asia:](#)  
[September 15, 2021](#)
5. [Russia/CIS:](#)  
[December 08, 2021](#)
6. GCC  
February 2022
7. Latin America

[Summary video of the first four events](#)

# SME Financing

In the OECD area small and medium-sized enterprises (SMEs) are the predominant form of enterprise, accounting for approximately 99% of all firms. They play a key role in national economies around the world and contribute substantially to (1) gross domestic product, (2) employment and (3) innovation.

## 1. SMEs and gross domestic product

In most of the countries SMEs are major contributors to value creation:

**55%** Of GDP is generated by SMEs in OECD economies

SME development can also contribute to **economic diversification** and **resilience**. This is especially relevant for resource-rich countries that are particularly vulnerable to commodity price fluctuations.

## 2. SMEs and employment

SMEs create job opportunities across various sectors. They provide the main source of employment:



**70%**  
Of jobs on average are accounted for SMEs

## 3. SMEs and innovation

SMEs are often the driving force behind the **radical innovations** that are important for economic growth, since they can work outside of dominant paradigms, exploit technological or commercial opportunities that have been neglected by more established companies.

For instance:

**20%** Of patents in biotechnology-related fields in Europe, one measure of innovation, are accounted for SMEs

In addition:



SMEs are serving locations that do not have a large enough scale to attract larger firms.



SMEs are supplying new or niche products which respond to diverse customer needs.

# SME Financing

## PURPOSE

- Stimulate innovation and entrepreneurship.
- Create a business environment where SMEs can thrive by accessing the necessary strategic resources to scale their businesses.

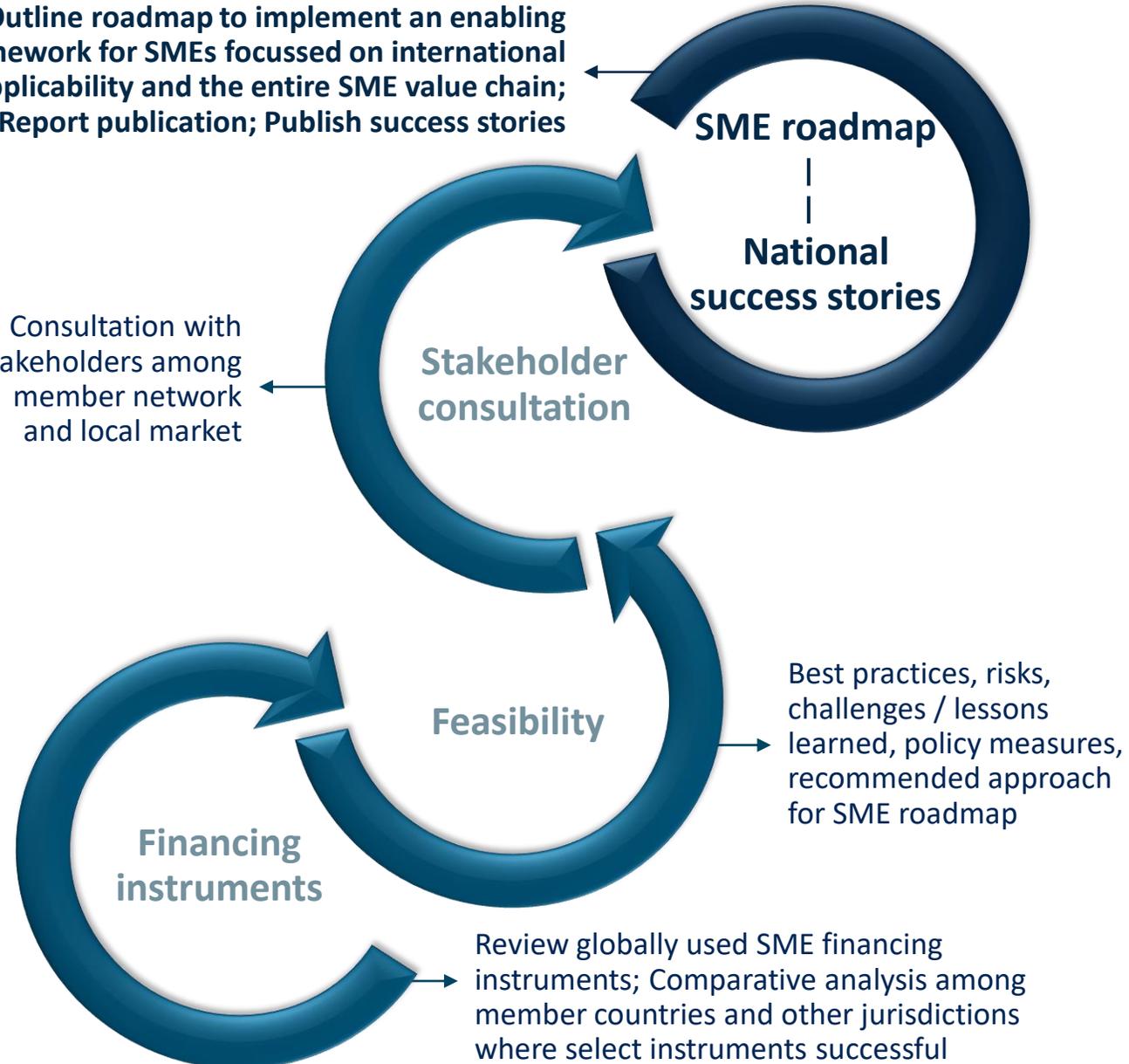
## OBJECTIVES

Establish a roadmap for the implementation of a SME platform while identifying and exchanging best practices in the following areas:

- Legal framework and risk evaluation.
- Role of technology, SME platforms and SME hubs.
- Prudential banking constraints and policy measures.
- Financing instruments, including alternative financing.

Outline roadmap to implement an enabling framework for SMEs focussed on international applicability and the entire SME value chain;  
Report publication; Publish success stories

Consultation with stakeholders among member network and local market



# Sustainable Finance

## Our recommendations for financial centers

### Take

Take the lead on ensuring **collaboration and cooperation** across different participants in the sustainable finance ecosystem.

### Develop

Develop and build **sustainable finance expertise, capacity and knowledge** across the financial industry.

### Leverage

Leverage the **digitalization of financial services** to ensure that sustainable finance will be fully embedded in the financial industry.

### Foster

Foster the supply of **new financial instruments** that direct capital towards sustainable assets and investment.

### Translate

Translate different international and national **frameworks, principles and standards** into practical and implementable guidance.

### Facilitate

Facilitate dialogue on **carbon finance**, - the role that carbon markets can play in driving the transition to a decarbonized economy.

# Inclusive Finance

We analyze whether and why groups of people or companies are excluded from accessing financial services, e.g., bank accounts, loans, or insurances.



“Today 2.5 billion adults - more than half of the world’s working adults – are excluded from formal financial services. This is most acute among low-income populations in emerging and developing economies, where approximately 80% of poor people do not have access. Including them in the formal economy is a critical contribution to poverty reduction, tackling inequality, and fostering inclusive growth.”

UN Capital Development Fund



**WORLD ALLIANCE**  
of International Financial Centers

---

**World Alliance of International Financial Centers (WAIFC) - AISBL**

International non-profit association

Board of Directors: Jennifer Reynolds (Chair), Frederic de Laminne (Treasurer), Zahra Abdel Rassoul, Yousuf Mohamed Al Jaida, Abdullah Al Rabiei, Arif Amiri, Keiichi Aritomo, Nick Barigye, Arnaud de Bresson, Miles Celic, King Au, Manal Bernoussi, Kairat Kelimbetov, Jong Hwa Kim, Nicolas Mackel, Ken Poonosamy, Philippe Richard, Hubertus Vãth, Alexander Voloshin

Registered Office: Boulevard Louis Schmidt 117/9, 1040 Etterbeek, Brussels, Belgium

Contact: Jochen Biedermann, Managing Director, Email: [office@waifc.finance](mailto:office@waifc.finance)

Web: <https://waifc.finance>