

Newsletter April 2022

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VOICES



Joint Interview with Nick Barigye, CEO of Rwanda Finance, and Hubertus Văth, Managing Director of Frankfurt Main Finance

Lately, Germany and Rwanda have signed a Climate and Development Partnership. How will this partnership benefit Kigali International Finance Center and Frankfurt Main Finance?

Nick Barigye: At the start of this month, a funding agreement worth \$62 million was agreed upon between Rwanda and Germany's respective ministries for economic development.

Rwanda was the first African country to submit to a tougher climate target ahead of COP26. We are committed to cutting our emissions by at least 16% by 2030 compared with a business-as-usual baseline, potentially rising to 38% depending on international support. Overall, Rwanda requires over \$11 billion from developed nations.

This agreement is an important step in the right direction, as it will help us drive private-sector-led sustainable growth. Rwanda intends to become a low-carbon and climate-resilient economy by 2050. Much of the finances received under this agreement will be filtered into the **Rwanda Green Fund** (FONERWA). This will facilitate our green transformation through investment in public and private projects.

Hubertus Văth: The fact that the newest **German Federal Minister for Economic Cooperation and Development**, Svenja Schulze, made her first working visit to Rwanda shows the remarkable friendship between our two countries. This partnership, and the resulting **cooperation agreement**, lays a perfect foundation for the cooperation between the cities of Frankfurt and Kigali in the area of green finance.

One obvious area is the reporting on Sustainability measures. Only last year, Frankfurt was chosen as the **International Sustainability Standards Board** (ISSB)'s seat of the Board and the chair's office. Frankfurt Main Finance was one of the head coordinators of the application process. We are now in close contact to help with the reach out. Building a global reporting standard within a year is a momentous task. That's what the ISSB aims to achieve, and this is where we help.

How is the WAIFC helping to empower collaboration between European and African IFCs?

Nick Barigye: Under the dynamic leadership of **Jochen Biedermann**, WAIFC is paving the way for greater collaboration through its numerous activities across the world.

WAIFC facilitates the exchange of best practices and cooperation between IFCs, including its three African members, **Kigali**, **Casablanca**, and **Mauritius**, and its latest observer Lagos, with the rest of its global **member network**.

By facilitating various **projects** and **events** that focus on a range of topics, including post-COVID economic recovery, fintech, sustainable finance, and the future of financial centers, we can leverage the invaluable expertise of our fellow IFCs.

For example, in February this year, WAIFC participated in the **FinCity Global Forum**, which brought together IFCs from across continents to discuss the need for collaboration to solve global social issues. In January, WAIFC and **DIFC** held a data privacy roundtable that brought IFCs together to discuss how we can collaborate better on cross-border data exchange.

Hubertus Văth: WAIFC has so much to offer. **Financial centers** around the world share best practices and build closer relationships by working together on joint projects, such as inclusive finance, green finance, or SME financing. Kigali International Financial Center is Africa's newest financial hub and the 3rd African member of WAIFC.

When visiting Kigali, we were very impressed by the vision, dedication and support from high up Rwanda finance got. While we live in the second decade of the rise of Asia, we can see on the horizon that Africa is the next continent to power innovation and development in the not-too-distant future. WAIFC will help lay the foundations, and Frankfurt, as one of its founders, is happy to contribute.

OPINIONS



Opinion of Nicolas Mackel: ESG Today, Growth Tomorrow

Nicolas Mackel, CEO of Luxembourg for Finance (LFF), writes that sustainable finance requires properly assessing the climate impact of businesses and investors. He stresses that "interoperability should be key in whatever approaches are taken."

► [Read the complete opinion on our website](#)

NEWS



Global Webinar Series on AI in Finance: Focus on the Middle East

WAIFC, **World Economic Forum**, and **NVIDIA** organized the 6th AI in Finance webinar on March 09, this time with a focus on the Middle East. The webinar was hosted by the **Qatar Financial Centre**.

► [Watch Recording](#)



IFC Panels on Sustainable Finance

By invitation of **Rwanda Finance**, WAIFC leaders discussed the Sustainable Finance agenda in Africa and Europe.

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President Kagame invites WAIFC leaders to his office

WAIFC representatives met the President of Rwanda today to discuss the development of the



Kigali international financial center.

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Meeting of the WAIFC Board of Directors & Extraordinary General Meeting in Kigali

WAIFC leaders witnessed Sub-Saharan African growth and the crucial role of Kigali International Financial Center in supporting it.

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EVENTS



Finanzwoche 2022

Finanzwoche will strengthen the importance of the Stuttgart financial center and discuss current developments in the financial world with you at numerous specialist events around the Invest investor fair.

Monday, May 16 to May 22.
Stuttgart, Germany.

► [More information](#)



Astana Finance Days 2022

Astana Finance Days (AFD) is one of the largest financial conferences in the region annually hosted by the Astana International Financial Centre. Over 2018-2021, the AFD forums attracted over 15,000 participants from 100 countries of the world.

Monday, June 27 to June 29. Nursultan, Kazakhstan.

► [More information](#)



IFF Paris 2022

Our member **Paris EUROPLACE** will host the "2022 Paris Europlace International Financial Forum," where Financial sector leaders can foster networking, connect with European and International businesses leaders from a variety of financial industries, and also share views and experience with global experts.

Tuesday, July 12, Pavillon Gabriel, 5 Avenue Gabriel, 75008 Paris, France.

► [More information](#)



WAIFC Annual General Meeting 2022

The Annual General Meeting of the World Alliance of International Financial Centers (WAIFC) will be held on October 20 and 21 in Casablanca, Morocco.

► [More information](#)

DOWNLOADS

Publications

- [The Impact of COVID-19 on the Future of Banking Regulation](#)
- [WAIFC Report on Regulatory Cooperation](#)
- [SMEs Finance: How regulators can ensure recovery from COVID-19](#)
- [Supporting SMEs with Sustained Post-Pandemic Economic Recovery](#)
- [Innovation and FinTechs in a Post-Pandemic World](#)
- [Sustainable Finance in a Post-Pandemic World](#)
- [How global financial centers can help combat the COVID-19 pandemic](#)
- [The role of financial centers in driving economic growth](#)

Institutional

- [WAIFC Presentation](#)
- [WAIFC Presentation in Chinese](#)
- [Joint declaration on the current pandemic](#)

The [World Alliance of International Financial Centers \(WAIFC\)](#) is a non-profit association registered in Belgium, representing 20 leading international financial centers of four continents. Its members are government agencies, associations, and similar institutions developing and promoting their financial centers. WAIFC facilitates cooperation between financial centers, exchanging best practices, and communication with the general public.

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