

Newsletter April 2023

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VOICES



Interview with Oyelami Adekola, Director, Policy and Public Affairs of EnterpriseNGR.

Oyelami Adekola discusses the challenges of EnterpriseNGR in the upcoming months and the main objectives within the **World Alliance of Financial Centers (WAIFC)**.

What are the challenges of EnterpriseNGR in the upcoming months?

We are delighted to be joining WAIFC and consider this a major advancement of our key objective of positioning Nigeria as the leading financial center on the continent. Our major challenges over the next few months can be summarized as follows:

I. Coopetition with other members of WAIFC: Our vision to position Nigeria as the premier financial center in Africa implies that we must compete favorably with other IFCs. As a member of WAIFC, we see opportunities to cooperate and collaborate with other IFCs to drive initiatives that improve the global financial ecosystem. Membership of WAIFC also affords **EnterpriseNGR** the opportunity to learn from other established IFCs and to work bilaterally or multilaterally through MOUs to achieve common goals that support the achievement of our vision for Nigeria.

II. Working with Nigeria's new government: Our membership of **WAIFC** is coming at a fortuitous time given the fact that a new government is expected to be in place in Nigeria by May. We intend to leverage best-in-class knowledge and practices gained from interactions with other WAIFC member organizations to support the new administration in developing optimal policies and structures to help advance the development of the financial and professional services sector in Nigeria; while promoting the country as the destination of choice for trade and investment

III. Talent development/retention: A successful financial center requires a skilled workforce. The ongoing brain drain in Nigeria via the migration of talented Nigerian professionals to other countries needs to be addressed for Nigeria's economy to achieve its potential. EnterpriseNGR's initiative, the Youth of Enterprise internship program is designed to nurture the next generation of workplace talent by upskilling young graduates and placing them in high-value internships within the financial and professional services sector. We are also developing initiatives to ensure we not only retain local talent but also attract talent from around the world.

What are the main objectives within the WAIFC?

Our main objective within WAIFC will be primarily centered around our key priorities as an organization. These are:

I. Financial Inclusion: Globally, financial inclusion remains a thorny issue with over 24% of the world's population remaining unbanked. The situation is even worse in Nigeria with nearly half of the population unbanked. A priority for us in WAIFC will be exploring future-forward ways to improve financial inclusion globally with a specific focus on the African continent and Nigeria in particular.

II. Digitalization: We will work within WAIFC to promote innovation and the adoption of cutting-edge technology across various sub-sectors of Financial

and Professional Services. Africa has an opportunity to leapfrog where technology is concerned and we will work within WAIFC to understand and promote the future trends of financial technology.

III. Regionalization: Taking advantage of the African Continental Free Trade Area, we will work with other African members of WAIFC to boost intra-Africa trade.

IV. International trade and investment: We will actively promote multilateral trade and investment between Africa and the rest of the world. The establishment of the African Chapter of WAIFC is critical in this regard. We will collaborate with other African IFCs to attract international players to the continent while also encouraging local operators to internationalize.

V. Sustainability: We intend to work with WAIFC to advance sustainability globally. While ensuring environmental, social, and governance (ESG) considerations are given top priority within the Financial and Professional services space, we will also ensure talent development/attraction is also prioritized.

Overall, we will collaborate with all WAIFC members to improve regulatory cooperation, knowledge sharing, and capacity building.

OPINIONS



Opinion of **Thomas Krantz**: COP 28 November-December 2023 in Dubai WAIFC Involvement

Thomas Krantz, our Advisor to the Managing Director, shares insights on WAIFC's involvement in **COP 28 UAE**.

Abu Dhabi Global Markets proposed the theme for this month's opinion, in order to draw WAIFC members' attention to an event that is significant for its 2023 calendar, the United Arab Emirates co-presidency of COP.

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

NEWS



WAIFC welcomes EnterpriseNGR as newest member from Africa

On April 19, during the board of directors meeting of the World Alliance of International Financial Centers (WAIFC) hosted by **TheCityUK** in London, **EnterpriseNGR** became a member of the WAIFC.

The board of directors expressed their delight in welcoming a new member to the alliance and highlighted the importance of this development in fostering closer ties between the international financial centers.

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WAIFC's meetings with financial industry leaders advance AI in finance mission

WAIFC recently met with **Chris Hayward**, Sir **Peter Estlin**, and Prof. **Michael Mainelli**.

Hayward shared his experience with implementing innovative technologies. Estlin provided valuable insights into the field. Mainelli shared his research on the impact of AI on finance.

These meetings were highly beneficial for the WAIFC in its mission to promote the use of AI in finance.

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Young Academic Awards

WAIFC invites young academics from around the world to make a submission for the **Young Academic Award 2023**.

The top three finalists will have the unique opportunity to present their research at the **WAIFC's** Annual General Meeting to be held in New York, in the second half of October 2023. Our Chair will announce the winner of the best paper and award a prize of €3,000. The runners-up will be awarded prizes of €2,000 (2nd place) and €1,000 (3rd place).

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NEWS FROM OUR MEMBERS



Jersey Finance: Progress towards gender equality in the Channel Islands will take decades to achieve if the current pace of change continues

The article discusses the pace of progress towards achieving gender equality in the Channel Islands.

According to a report by a leading audit firm, the current pace of change is slow, and it could take several decades to achieve gender parity in senior positions in the finance sector.

The report suggests that addressing unconscious bias, improving diversity and inclusion policies, and increasing female representation in leadership positions could help accelerate progress towards gender equality.

However, the report acknowledges that change will take time and requires a concerted effort from individuals, organizations, and policymakers in the Channel Islands.

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Finance Malta: FATF reforms will improve the fight against money laundering and terrorism financing

Dr. Marcus Pleyer discusses the recent reforms proposed by the **Financial Action Task Force** (FATF), an intergovernmental organization that develops and promotes policies to combat money laundering and terrorism financing.

According to Pleyer, the President of FATF, the proposed reforms will strengthen the global fight against financial crimes by improving transparency, enhancing cooperation among countries, and promoting the use of new technologies to detect and prevent illicit activities.

The article focuses on the importance of these reforms for Malta, a small island nation that relies heavily on its financial services sector. The reforms are expected to increase Malta's compliance with international anti-money laundering and counter-terrorism financing standards and boost the country's reputation as a trusted financial center.

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TheCityUK: Latest data shows strong growth in financial and related professional services

Focus on the latest data on the growth of the financial and related professional services industry in the UK. According to the data, the industry's contribution to the UK economy increased by 3.6% in 2019, reaching a total of £132 billion.

The industry also employed over 2.4 million people, accounting for 7.1% of all jobs in the UK. The data further shows that the industry's productivity and average salaries are higher than the national average.

The article discusses the resilience of the industry in the face of challenges such as Brexit and the COVID-19 pandemic, and emphasizes the importance of the industry to the UK's economic recovery and future growth.

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Paris EUROPLACE: Paris Finance Forum 2023

The Paris Finance Forum 2023, will be held on July 4 and 5, 2023.

The Paris Finance Forum is an annual event that brings together global leaders from the financial industry, policymakers, and academia to discuss and exchange ideas on key issues facing the industry.

The theme for the 2023 edition of the forum will be "Building a sustainable and inclusive financial system for the future".

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Frankfurt Main Finance: DVFA Monthly Survey, Opinion on the use of ChatGPT in the financial industry

In the latest edition of the DVFA monthly question, investment professionals were asked, among other things, how relevant they consider the AI tool ChatGPT.

According to the survey, 70% of the respondents believe that AI language models have the potential to improve the efficiency and accuracy of financial analysis and decision-making. However, some respondents also expressed concerns about the reliability and transparency of AI-generated recommendations, as well as the potential for bias in the data used to train these models. The article concludes by highlighting the need for ongoing research and development in the field of AI and machine learning to ensure their responsible and ethical use in the financial industry.

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Luxembourg for Finance : results of a report on Benchmarking ESG

During the **Sustainable Finance Forum**, **William Wright**, Founder & Managing Director of **New Financial LLP**, presented the results of a report on Benchmarking ESG produced with LFF.

It found that ESG global bond issuance reached USD 900bn in 2022, a 46% increase when compared to 2020.

EVENTS



Dubai Fintech Summit

The **Dubai FinTech Summit 2023** will set a global benchmark for the way enterprises and governments approach financial innovation. It brings world-renowned thinkers, policy makers, and decision makers to share and contribute to the development of tools, regulations, and frameworks that are essential to shape the future of FinTech and Finance.

The summit consolidates Dubai as a rising FinTech hub, encouraging startup innovation and investment under its visionary leadership.

Monday, May 8 to 9. Madinat Jumeirah, Dubai.

[► More information](#)



FSDC x GIIN “Navigating the Future of Impact Investing in Asia” conference

The **Global Impact Investing Network (GIIN)**, in partnership with the **Financial Services Development Council (FSDC)**, will be hosting the “Navigating the future of Impact Investing in Asia” conference on May 9th, 2023.

The conference is specifically targeted toward senior executives from institutional asset owners, institutional asset managers, family offices, private wealth managers, corporate impact investors, and other C-suite stakeholders interested in the future of impact investing in Asia.

Tuesday, May 9. Hong Kong.

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MAURITIUS: YOUR TRUSTED PARTNER

Trade & Investment Roadshow in South Africa

8 - 16 May 2023

Johannesburg | Cape Town | Gqeberha | Durban



The Economic Development Board Mauritius : Trade and investment roadshow in South Africa

In view of strengthening and consolidating business ties between Mauritius and South Africa, the **Economic Development Board of Mauritius (EDB)** is organizing a Roadshow in South Africa from the 08 to 16 May 2023.

The event will feature Business Forums, Buyers-Sellers Meetings, and Thematic Sessions to promote the merits of Mauritius as:

- an investment hub and financial centre of choice;
- a reliable sourcing destination for Made in Mauritius products;
- a destination to live and retire; and
- a prime location to acquire immovable properties.

Monday, May 8 to 16. Johannesburg, Cape Town, Gqeberha, Durban, South Africa.

► **More information**



Astana Finance Days 2023

Our member, **Astana International Financial Centre (AIFC)** will host its "Astana Finance Days 2023".

Thursday, June 7 to 9. Astana, Kazakhstan.

► **More information**



TheCityUK Annual Conference

Our member, **TheCityUK**, will host its Annual Conference.

Thursday, June 29. London and Online.

► **More information**



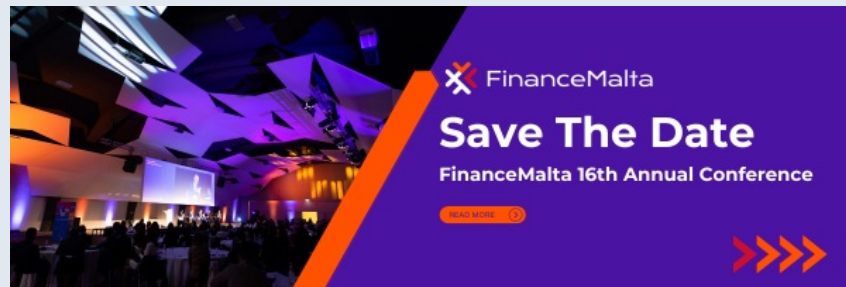
Paris EUROPLACE International Financial Forum 2023

Our member, **Paris EUROPLACE**, will host the "Paris EUROPLACE

International Financial Forum 2023".

Tuesday, July 4 and 5. Paris, France.

► [More information](#)



FinanceMalta 16th Annual Conference

Our member, the **FinanceMalta** will host on the 16th the Annual Conference at the Hilton Malta between the 12th and 13th of September 2023. Make sure to mark both days in your diary.

Tuesday and Wednesday, September 12 and 13. Malta.

► [More information](#)

DOWNLOADS

Publications

- [WAIFC report on How Leading Financial Centers Advance Financial Inclusion and Literacy](#)
- [WAIFC Report on Supporting Ecosystem for Sustained Recovery and Growth of SMEs](#)
- [Whitepaper on the Future of Financial Centers](#)
- [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 27 leading international financial centers on five 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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