



WORLD ALLIANCE
of International Financial Centers

Newsletter August 2024

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VOICES



Joint interview with [Akshu Campbell-Holt](#), Chair of Jury [WAIFC YAA 2024](#) and [Nancy Murphy](#), WAIFC Project Manager

Akshu Campbell-Holt and Nancy Murphy shed light on the preparations for the winners of the [WAIFC Young Academic Award 2024](#) (YAA) announcement, revealing a unique perspective on the behind-the-scenes work and jury decision-making of this award for the future of a sustainable and inclusive financial sector.

Akshu, could you elaborate on the jury work for YAA 2024?

The [Young Academic Award](#) (YAA) continues to attract research papers from both the WAIFC member and non-member countries, reflecting an increase in quality and diversity. An international jury has now selected three winners after significant consideration of submissions, with remarkably close scores underscoring the high quality of research papers. This year, the YAA included topics such as collaboration between financial centers to tackle climate change, social finance, digital assets, and the role of financial centers amid geopolitical developments, broadening its focus on sustainability, inclusion and talent development.

I congratulate the three winners – [Regean Mugume](#), [Adebodun Adebayo](#), and [Tamaro Terracciano](#) – who will be invited to our Annual General Meeting in Tokyo this October. I look forward to their thought-provoking presentations which undoubtedly will drive meaningful dialogue on these critical issues.

Nancy, could you provide an overview of the key numbers and statistics shaping YAA 2024 so far?

This year, the [Young Academic Award](#) competition received 52 entries from various countries including China, Ghana, Uganda, India, Mauritius, Nigeria, United Kingdom, and United States. Of these submissions, 18 were

shortlisted to be reviewed by our cadre of international jurors. Jurors were each given six essays to assess against criteria of : novelty, topicality, innovative thinking, scientific merit, relevance for financial centers, and practical applicability.

It was clear after the scores were tallied that these three entries were to be invited to present their essays at the finals in [Tokyo on October 15, 2024](#). I wish them all the best of luck and congratulate them on their excellent essays.

OPINIONS



Opinion of Thomas Krantz, WAIFC's Advisor to the Managing Director

Thomas Krantz underscores the importance of the [BIS Annual Report](#) in guiding the global financial system.

The report highlights the role of central bankers in managing the money supply and setting interest rates, emphasizing the need for long-term planning despite short-term pressures. Key concerns include inflation risks, financial vulnerabilities, and fiscal challenges. Comprehensive policy adjustments are necessary to ensure economic stability and sustainable growth, with a focus on fostering public support and clear communication.

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Opinion of Janos Müller, Chief Advisor at the [Hungarian Banking Association](#)

Janos Müller highlights the strengthening of the EU's financial position through the establishment of WAIFC and other key international financial associations, like the [European Banking Federation](#) and the [International Banking Federation](#).

Müller discusses the role of these organizations in promoting global financial cooperation and the growing significance of the [Asian Financial Cooperation Association](#) (AFCA). This article emphasizes the importance of international financial cohesion and the evolving multipolar world order, with AFCA playing a crucial role in facilitating regional and global financial integration.

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Top three papers of WAIFC Young Academic Award 2024

The top three finalists for the [WAIFC Young Academic Award 2024](#) have been announced. They will have the unique opportunity to present their research at [WAIFC's Annual General Meeting in Tokyo](#).

The first paper, titled "[Delivering Double Wins: How Can Africa's Finance Deliver Economic Growth and Renewable Energy Transition?](#)", is authored by [Regean Mugume](#), a Research Analyst at the [Economic Policy Research Centre](#) in Uganda.

The second paper, titled "[Financial Centers as Drivers of Talent Development and Re-Skilling in Sustainability and FinTech](#)," is authored by [Adebodun Adebayo](#), Senior Strategic Analyst at the [Nigerian Exchange Group](#), formerly known as the Nigerian Stock Exchange.

The third paper, titled "[Are Green Funds for Real?](#)", is authored by Dr. [Tamaro Terracciano](#), Assistant Professor of Finance at [IESE Business School](#) in Spain, and co-authored by Coralie Jaunin, PhD Candidate at the [University of Lausanne](#), and [Luciano Somoza](#), Assistant Professor of Finance at [ESSEC Business School](#).

The final rankings will be announced on October 15th during [WAIFC's Annual General Meeting](#) in Tokyo, Japan.

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NEWS FROM OUR MEMBERS



Financial Explorer Program Concluded

The [Financial Services Authority of Oman](#) (FSA) played a pivotal role in the 'Financial Explorer 3' program, which aimed to enhance financial literacy among students in Oman.

The FSA supported the initiative by funding 40 seats for the program, which ran from June 30 to July 10, 2024. Over 100 students participated in workshops covering topics such as budgeting, digital banking, and entrepreneurship. The FSA's support aligns with its goal of fostering a financially savvy

and innovative generation capable of managing finances and embracing new technologies.

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DIFC and Nusantara Capital Authority signs Memorandum of Understanding

The [Dubai International Financial Centre](#) (DIFC) has signed a Memorandum of Understanding (MoU) with the [Nusantara Capital Authority](#) to develop a financial center in Ibu Kota Nusantara, Indonesia.

This strategic partnership aims to enhance financial cooperation by sharing expertise, improving regulatory frameworks, and enabling business operations between the two regions. DIFC's role will be crucial in fostering innovation, facilitating investment opportunities, and driving economic growth. The collaboration seeks to position Nusantara as a leading international financial hub, attracting global investors and promoting sustainable development.

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Jersey Finance Partners with Saudi British Joint Business Council to Facilitate Financial Firms' Entry into the Saudi Market

[Jersey Finance](#) has partnered with the [Saudi British Joint Business Council](#) (SBJBC) to host a roundtable in London focused on helping financial firms enter the Saudi market.

The event, led by [Faizal Bhana](#), Jersey Finance's Director for the Middle East, Africa, and India, provided practical insights and support for setting up operations in Saudi Arabia. The roundtable featured experts from the Saudi government and leading advisory firms, emphasizing opportunities in Saudi Arabia's transforming economy. Jersey Finance aims to leverage its expertise to assist firms in navigating the Saudi regulatory environment. This partnership underscores Jersey's commitment to fostering international financial collaborations and supporting firms expanding into the Gulf region.

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ADGM Announces Fee Revision for Commercial Licences Starting 2025

[Abu Dhabi Global Market](#) (ADGM) has announced significant revisions to its licensing fee schedule effective January 1, 2025, to make its business ecosystem more attractive.

Fees for non-financial and retail licenses will be reduced by 50% or more, with new non-financial registrations dropping from USD 10,000 to USD 5,000 and renewals from USD 8,000 to USD 5,000. Retail registration fees will fall from USD 6,000 to USD 2,000, with renewals reduced by half to USD 2,000. This initiative follows consultations with businesses on Al Reem Island and aims to ease the transition to ADGM's expanded jurisdiction. ADGM CEO [Hamad Sayah Al Mazrouei](#) emphasized that the revisions aim to minimize disruptions and facilitate efficient business operations within its jurisdiction.

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Casablanca Finance City Boosts WafR's Success Through Africa Innovation Lab

[Casablanca Finance City](#) (CFC) has played a crucial role in the success of [WafR](#), a platform that allows small Moroccan merchants to sell phone recharges from all operators using a single balance at wholesale prices.

WafR's growth was bolstered by its participation in the [Africa Innovation Lab](#), a fintech acceleration program by CFC and the Région Casablanca-Settat. The program provided personalized coaching, financial support, and networking opportunities with other startups. This assistance was vital in enhancing WafR's profitability and expanding its professional network.

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Head of State received Governor of the Astana International Financial Centre Renat Bekturov

The President of Kazakhstan received [Renat Bekturov](#), Governor of the [Astana International Financial Centre](#) (AIFC), who reported on the center's achievements and future plans.

Over \$12 billion in investments have been attracted through AIFC, surpassing the 2025 target, with AIFC participants contributing KZT

29.8 billion to the national budget in the first half of 2024. The AIFC now hosts nearly 3,000 companies, creating over 7,600 jobs. President Tokayev emphasized the importance of continued development and maximizing AIFC's infrastructure to attract further investments.

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Mauritius Positioned as Premier Financial Hub for African Investment

During a webinar on "Exploring Economic Opportunities Across Africa," the [Economic Development Board of Mauritius](#) (EDB) highlighted Mauritius as a safe, trusted, and competitive financial center.

Minister [Soomilduth Bholah](#) emphasized Mauritius's strong governance and regulatory framework, making it an ideal investment hub for Africa. The EDB showcased the country's top rankings in various international indices and its potential to drive significant investment into Africa. With political stability and a wide range of financial services, Mauritius offers global investors a robust platform for engaging with the African market.

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FSDC Highlights Hong Kong's Role as Key International Financial Centre

Dr. [King Au](#), Executive Director of the [Financial Services Development Council](#) (FSDC), shared insights at the [ACCA Hong Kong Annual Conference 2024](#), emphasizing Hong Kong's strengths as an international financial center.

The panel on Hong Kong's regional business value discussed its strategic role in China's National 14th Five-Year Plan, focusing on the finance, innovation, trade, and legal sectors. The discussion highlighted Hong Kong's unique advantages and its significance in linking mainland China to global markets. FSDC emphasized Hong Kong's pivotal role in driving regional economic growth and innovation within the Greater Bay Area.

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Paris EUROPLACE Fosters Paris-London Financial Collaboration

Paris [EUROPLACE](#) hosted a meeting between representatives of Europe's largest financial centers, Paris and London, to deepen cooperation on European regulatory priorities, sustainable finance, and technological innovation.

The dialogue focused on financing the real economy, achieving climate transition targets, and balancing regulation with innovation. Paris EUROPLACE emphasized the importance of avoiding fragmentation and sharing best practices to support major financial players in France. This ongoing collaboration aims to enhance job creation and economic resilience across Europe.

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For additional news articles on WAIFC and its members, please subscribe the [weekly newsletter](#) of our Managing Director.

EVENTS



[Astana Finance Days 2024](#)

Join us at Astana Finance Days 2024, the premier Eurasian financial conference, for networking and discussions on global and Kazakhstani financial trends. Attracting over 3,000 participants from 70+ countries, this event covers key topics like investment opportunities, sustainable financing, and Islamic finance. The [AIFC](#) Participants Forum will also foster valuable business connections. Don't miss this chance to explore financial trends and network with industry leaders.

September 5 and 6, 2024. 55/19 Mangilik El ave., Block C, Astana, Republic of Kazakhstan

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[Focus on Cross-border Investment](#)

[Luxembourg for Finance](#) presents a livestream session on Focus on Cross-Border Investments, essential for driving global economic growth. Expert speakers from top organizations will discuss key topics like investment barriers in the EU, structuring for LPs, tax neutrality, and cross-border M&A. Gain valuable insights into navigating the complexities of cross-border finance.

September 10, 2024. Online event

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[Sustainable Finance Roundtable](#)

[Stuttgart Financial](#) announces the upcoming Sustainable Finance Roundtable on "Heat Transition - How Can Financing Be Successful?". Dr. [Philipp Veit](#) will open the event, followed by a keynote from Prof. Dr. [Tobias Popovic](#). Experts from business, politics, and academia will join a panel discussion. This event is part of the [REWARDHeat](#) project and will conclude with an informal networking session.

September 12, 2024. L-Bank Rotunde, Börsenplatz 1, 70174 Stuttgart, Baden-Württemberg, Germany

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[AFSIC 2024](#)

The [Economic Development Board Mauritius](#) will participate in [AFSIC 2024](#) in London from October 7th to 9th. AFSIC, a leading Africa-focused investment conference, offers opportunities to connect with investors, showcase projects, and drive sustainable growth. Attendees can engage in networking, project pitching, and various promotional activities. Join us to explore investment opportunities and foster economic growth in Africa.

October 7 to 9, 2024. Park Plaza, Westminster, London, UK

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[Warsaw Finance Week](#)

Warsaw Finance Week 2024 celebrates and connects Warsaw's financial technology sector globally. This week-long event, including the Future Finance Summit, will discuss Poland's financial sector and its economic strategy. Key topics include international cooperation, capital markets, global talent, regulations, green finance, AML, cybersecurity, AI, and payments. The event will be held at the Centrum Geldowe building, home to the Warsaw Stock Exchange.

November 17 to 20, 2024. Centrum Geldowe, Książęca 4, 00-498 Warsaw, Poland

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[TheCityUK National Conference 2024](#)

[TheCityUK](#)'s National Conference in Birmingham, chaired by CEO [Miles Celic](#), highlights panel sessions on collaboration and innovation, exploring the role of skills in driving growth. With experts like [Lamiece Abdalla](#) and keynotes from Dame Angela Eagle and Bim Afolami, the event showcases financial services as the engine of growth across regions, reflecting TheCityUK's commitment to national development.

November 26, 2024. Birmingham, UK

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 FinanceMalta

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**17TH FINANCEMALTA ANNUAL CONFERENCE
29 NOVEMBER 2024 | HILTON MALTA**

fmanualconference.org

[17th Annual Conference of FinanceMalta](#)

[FinanceMalta](#) will host its highly anticipated 17th Annual Conference at the prestigious Hilton Malta in St. Julian's. Kick off the event with an exclusive networking reception at The Casino Maltese in Valletta on November 28th, followed by engaging sessions and an exhibition area at the Hilton Malta's Spinola Suite. Join hundreds of industry professionals and explore sponsorship opportunities to elevate your brand and connect with key stakeholders at this transformative event. Register now to secure your spot and unlock a wealth of opportunities!

November 29, 2024. Hilton Malta, St. Julian's, Malta

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[Future Sustainability Forum 2024](#)

Join the [2nd Annual Future Sustainability Forum](#) hosted by our distinguished member, the [Dubai International Financial Centre](#) on December 4th-5th, 2024, at Madinat Jumeirah, Dubai. DIFC, a global financial hub, drives sustainability through ESG principles. With top experts and leaders, the forum accelerates climate action and promotes UN Sustainable Development Goals. Don't miss this chance to shape a greener future.

December 4 and 5, 2024. Madinat Jumeirah, Dubai, United Arab Emirates

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[Abu Dhabi Finance Week 2024](#)

Our member, Abu Dhabi Global Market, is holding the Abu Dhabi Finance Week 2024 under the theme "Welcome to the Capital of Capital." This event will explore Abu Dhabi's role as a leading business hub and driver of economic growth. Join us to learn how Abu Dhabi leverages financial, human, and technological resources for future prosperity. Don't miss this premier event shaping the Falcon Economy.

December 9 to 12, 2024. Abu Dhabi, United Arab Emirates

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Asian Financial Forum 2025

In January 2025, once again the Asian Financial Forum will be held in Hong Kong. This is the top platform in the region where important leaders from governments, finance, and businesses around the world come together to have groundbreaking discussions and share their perspectives on the global economy, with a focus on Asia.

January 13 to 14, 2025. Hong Kong

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DOWNLOADS

Publications

- [Report on Women in Finance - Compendium of Good Practice](#)
- [Report on Art - An Integral Ingredient for Financial Centers](#)
- [Whitepaper on Enhancing Supply Chain Finance for the Promotion of the Green Transformation](#)
- [Report on How Leading Financial Centers Advance Financial Inclusion and Literacy](#)
- [Report on Supporting Ecosystem for Sustained Recovery and Growth of SMEs](#)
- [Whitepaper on the Future of Financial Centers](#)

Institutional

- [WAIFC Presentation](#)
- [WAIFC Presentation in Chinese](#)

The [World Alliance of International Financial Centers \(WAIFC\)](#) is a non-profit association registered in Belgium, representing 26 leading international financial centers. 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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