

Newsletter December 2023

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VOICES



Interview with [Graziella Grech](#), newly appointed COO of [FinanceMalta](#)

Graziella Grech identifies challenges in navigating EU financial regulations and heightened competition. Emphasizing Malta's resilience, her focus is on fostering global partnerships and aligning with [WAIFC](#)'s pillars of sustainable finance, innovation, and human capital for Malta's continuous development in the international financial landscape.

In the coming months, what do you see as the main challenges for FinanceMalta as an International Financial Center?

Malta is renowned for its dynamic and diversified financial sector, encompassing banking and payments, wealth and asset management, fintech, insurance and pensions services. Other significant contributors to Malta's economic growth include aviation, yachting, maritime services, capital markets, space finance, and sustainable finance. Due to its advantageous geographical positioning, solid regulatory structure, and proficient workforce in multiple languages, Malta has become an appealing location for financial services.

It is not easy to traverse the intricate landscape of financial regulations within the European Union. Adjusting and harmonizing with these standards has presented Malta with distinct challenges. Financial institutions in Malta encounter heightened competition from counterparts in more sizable European economies due to the EU-wide implementation of standardized regulations.

Concerning its enforcement of anti-money laundering measures, Malta has been subject to regulatory scrutiny in the past. To demonstrate that Maltese financial institutions adhere to the highest standards of transparency and integrity, entities had to strengthen their internal controls in response to increased EU supervision.

Notwithstanding these challenges, Malta is effectively utilizing the opportunities these regulations have imposed by implementing a proactive strategy whilst showing resilience and agility to adapt in an era of continuous economic transformation.

You have become the new COO of Finance Malta, and we congratulate you. On which projects will you primarily work

to support Finance Malta in its continuous development with the WAIFC?

Internationalization continues to be a strategic priority in an increasingly interconnected global landscape. FinanceMalta will persist in cultivating a strong partnership with the WAIFC. The Foundation endeavors to forge additional global alliances by participating in international conferences and events while collaborating with the Maltese diplomatic corps to expand our presence in the most significant markets within our jurisdiction.

In 2024, FinanceMalta will focus on three critical pillars: sustainable finance, innovation and fintech, and human capital. These pillars align with WAIFC's strategy, and FinanceMalta can contribute by exchanging best practices and addressing identified challenges with the other Alliance members. By actively collaborating with other international financial services hubs on several projects and initiatives, FinanceMalta and its members will gain crucial insights and advantages to enhance Malta's international visibility and reputation within the financial services industry.

OPINIONS



Opinion of **Thomas Krantz**, our Advisor to the Managing Director

Financial center leaders should address the pressing tax rate question amid evolving monetary and fiscal imbalances. With central banks gaining independence to manage monetary policies, including interest rates and quantitative easing, there is a paradigm shift towards a balanced use of fiscal tools.

The [OECD](#)'s efforts to establish a minimum global corporate tax rate and discussions within the [United Nations](#), highlight the growing importance of tax matters. Current debates, including [Harvard](#) professor [Kenneth Rogoff](#)'s call for fiscal policy fundamentals and concerns about the rich resisting reforms, underscore the need for financial center leaders to engage in shaping a more balanced economic approach.

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

NEWS FROM OUR MEMBERS



Economic Development Board of Mauritius Showcases Investment Opportunities at AGOA Exhibition

The [Economic Development Board of Mauritius](#) showcased Mauritius as a key investment and trade hub at the [Africa Growth Opportunity Act](#) (AGOA) Exhibition in South Africa, aiming to attract diverse audiences and capitalize on opportunities.

Discussions at the exhibition included the potential extension of the AGOA

agreement beyond 2025, with President Joe Biden expressing strong support for its reauthorization.

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Astana has been awarded the status of the financial centre of the Turkic world

During the 10th Summit of the [Organisation of Turkic States](#) (OTS), Kazakhstan's President announced Astana as the financial center of the Turkic world, effective through 2024.

Our esteemed member, [Astana International Financial Centre](#) (AIFC), plays a crucial role with its [Green Finance Centre](#) promoting sustainable finance in Central Asia, contributing to Astana's recognition as a leading financial hub in Eastern Europe and Central Asia, fostering economic growth and investment opportunities.

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Dubai calls on global start-ups to participate in DIFC's inaugural USD1mn FinTech World Cup at Singapore FinTech Festival

[Dubai International Financial Centre](#) (DIFC) launches the [FinTech World Cup](#) (FWC), a global pitch competition aimed at attracting innovative start-ups seeking funding.

The FWC, organized by DIFC, will hold qualifying regional pitch competitions across major business hubs in Europe, the Middle East, and Africa, culminating in a final pitch competition at the [Dubai FinTech Summit](#) in May 2024. Winners stand to secure up to USD1 million in funding, contributing to DIFC's Strategy 2030 to foster cross-border collaboration and innovation in the MEASA region's largest FinTech and Innovation ecosystem.

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CMA Creates webpage on Consumers' Protection Statistics

The [Capital Market Authority](#) (CMA) has launched the "Customer Protection Statistics" electronic service, providing real-time data on inquiries, complaints, and the execution status of transactions in the capital market and insurance sectors.

The page enhances direct communication with the public, reflecting CMA's commitment to transparency and encouraging regulated companies to improve performance for mutual trust. This initiative aligns with

CMA's shift to online services, covering various aspects, including insurance complaints and whistleblower systems.

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Establishment of Hong Kong Academy for Wealth Legacy: Building a Premier Global Community for Family Office Excellence

The [Financial Services Development Council](#) (FSDC), our member, has announced the launch of the [Hong Kong Academy for Wealth Legacy](#) (HKAWL), aiming to solidify Hong Kong as a global family office hub.

Under FSDC, the academy focuses on collaboration, networking, and talent development, with the mission of guiding the next-generation wealth owners and professionals in family wealth management. With the support of stakeholders, the HKAWL, inaugurated by Mr. [Christopher Hui](#), Secretary for Financial Services and the Treasury, serves as a training hub for continuous knowledge exchange, contributing to the growth of Hong Kong's family office ecosystem.

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Stuttgart Financial at the Insurance Day: Innovation through AI

Our member, [Stuttgart Financial](#), played an essential role in exploring AI in the financial industry at the [IHK Heilbronn-Franken Insurance Day](#), moderating a high-level AI panel. The event provided insights into technological advances and fostered discussions crucial for sustaining innovative strength in Baden-Württemberg's financial sector.

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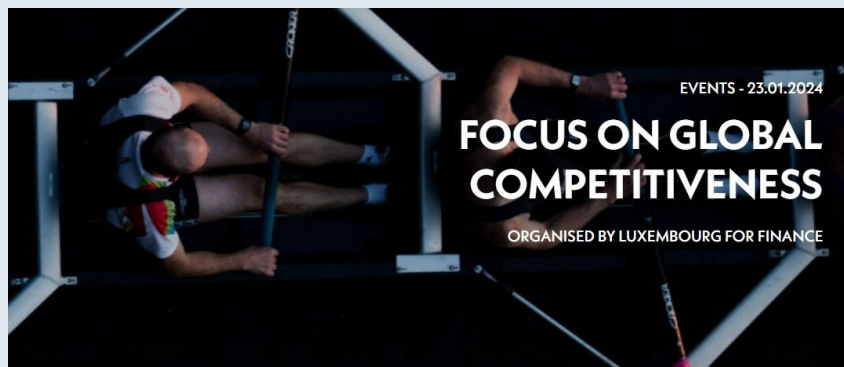


The financial centres of Frankfurt and Chengdu sign a joint Memorandum of Understanding

[Frankfurt Main Finance](#) (FMF) and [China Innovation Finance Institute Chengdu](#) (CDIFI) signed a Memorandum of Understanding (MOU) on November 19, 2023, aiming to strengthen Sino-German cooperation in finance.

CDIFI will support FMF in establishing Frankfurt as a global financial hub, especially in Greater China, while FMF will aid Chengdu in becoming a leading financial center in Western China. The collaboration includes joint training, conferences, and research to enhance market awareness and media presence for both financial centers.

EVENTS



Focus on Global Competitiveness

Join [Luxembourg for Finance](#)'s livestream event, "Focus On Global Competitiveness". Explore the EU perspective on navigating the evolving financial landscape, with a focus on innovation, policy, and shifting markets. Featuring Clive Horwood of [OMFIF](#), the session will delve into industry insights, strategies, and the transformation of challenges into opportunities. Be part of discussions with policymakers, industry pioneers, and experts as they examine how Europe can lead in adapting to the dynamic global financial environment.

January 23, 2024. Digital event.

► [More information](#)



Asian Financial Forum 2024

During January 2024 the [Asian Financial Forum](#) will be held once again in Hong Kong. This event is a top platform in the region for finance, business and government leaders to come together to have groundbreaking discussions and share their perspectives on the global economy, with a focus on Asia. WAIFC members are cordially invited to attend free of charge. For details, please contact FSDC or the WAIFC management.

January 24 and 25, 2024. Hong Kong.

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TheCityUK

**Financial Services
Skills Commission**

Future Skills Conference 2024

Platinum sponsors:



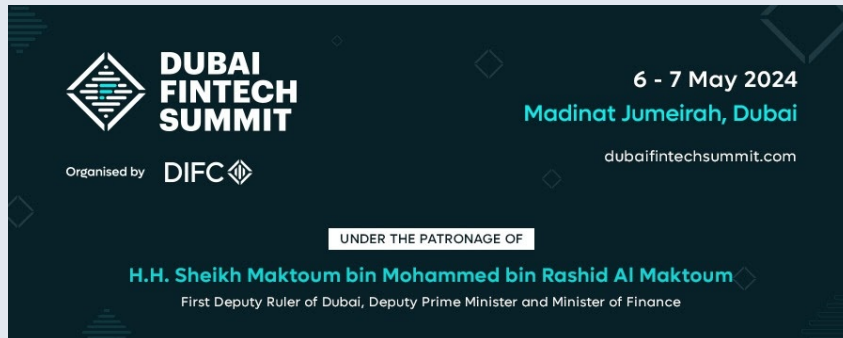
Future Skills Conference 2024

[TheCityUK](#), our member, and the Financial Services Skills

Commission present Future Skills 2024, a conference addressing talent challenges in UK financial services. The event unites industry leaders to discuss securing future skills for growth, featuring keynotes on investing in productivity, the role of talent in innovation, and strategies for positioning the UK as a global talent hub. This event has the honor of being sponsored by [Lloyds Banking Group](#), [Yorkshire Building Society](#), and [Capital One](#).

March 5, 2024. etc.venues Monument, 8 Eastcheap, London, UK.

► [More information](#)



[Dubai FinTech Summit 2024](#)

Participate in the Dubai FinTech Summit 2024, organized by the [Dubai International Financial Centre](#) in May, following the success of 2023. Sponsored by global fintech players, it offers a platform for industry leaders to connect, forge partnerships, and contribute to global discussions, reinforcing Dubai's role as a FinTech hub.

May 6 and 7, 2024. Madinat Jumeirah, Dubai, UAE

► [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 29 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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