

## Newsletter February 2024

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### VOICES



**Joint interview with [King Au](#), Executive Director, and [Rocky Tung](#), Director and Head of Policy Research, at the Financial Services Development Council**

King Au and Rocky Tung, representing [FSDC](#), share insights from [COP28](#), highlighting achievements such as the consensus on the Loss and Damage Fund and a call for a just transition away from fossil fuels. Emphasizing the need for global collaboration to address climate change, their focus includes adopting international sustainability standards and supporting transition finance.

**Regarding COP28 efforts, what are the insights you would like to share with the world as a representative of FSDC?**

On the back of extraordinary climate events of the past year – from devastating wildfires to destructive floods and prolonged droughts – the participation of the FSDC in COP28 yielded important insights. Undoubtedly, 2023 marked a new record as the hottest ever recorded, with global temperatures surpassing preindustrial levels by an average of 1.4 degrees Celsius. The significance of COP conferences lies in their ability to mobilize nations into action, even if the collective response falls short of what science demands to avert the most severe climate impacts.

By joining COP28 in Dubai physically, we could see how the event acted as a crucial opportunity to curb the rise in temperatures. While the agreements made during the conference are essentially voluntary commitments by nations to take action at home, they provide a standard against which advocates can hold their governments accountable.

Governments at COP28 achieved several positive milestones that indicate the right direction for future endeavors. Notably, consensus was reached on operationalizing the Loss and Damage Fund, a vital step building upon the key focus of COP27, aimed at addressing the already evident and devastating consequences of climate change. Additionally, for the first time ever, the negotiated text explicitly called for a "transition away from fossil fuels in energy systems, in a just, orderly and equitable manner." This transition is essential in addressing the root causes of climate change, while numerous other agreements were also reached between countries during the conference.

Nevertheless, there is still much work to be done and, among others, it is imperative to further drive action in the public, private, and finance sectors to achieve a 43% reduction in greenhouse gas emissions by 2030, relative to 2019 levels, and ultimately reach net-zero emissions by 2050.

### **What are the main challenges of FSDC in sustainable finance for the upcoming years?**

Adopting the [International Financial Reporting Standards Sustainability Disclosure Standards](#) locally would be crucial for Hong Kong to enhance its competitiveness in sustainable finance. Aligning with internationally recognized standards would promote consistency and comparability in sustainability reporting, making it easier for investors and stakeholders to assess and compare companies' ESG performance. At the same time, giving appropriate guidance and support to help companies comply with such requirements will also be crucial for the business operating environment.

Leveraging technology is another important area for Hong Kong to focus on. Technology can play a significant role in supporting sustainability reporting and data analysis. Automation, artificial intelligence, and data analytics tools can help streamline data collection, improve data quality, and provide valuable insights for decision-making. By harnessing technology, Hong Kong can enhance efficiency, accuracy, and transparency in sustainable finance practices. In this regard, how Hong Kong and relevant public sector bodies can work effectively with the private sector will be instrumental in adopting such technologies in daily operations.

Supporting the development of transition finance is also decisive for Hong Kong to consolidate its position as a leading sustainable finance hub. Transition finance involves financing activities that facilitate the transition to a sustainable economy. By developing innovative financial instruments and mechanisms, such as green bonds, sustainability-linked loans, and impact investing, Hong Kong can attract investors and businesses committed to transitioning to more sustainable practices. This will contribute to the growth of the sustainable finance market and strengthen Hong Kong's competitiveness in the global arena.

By prioritizing these areas, Hong Kong can enhance its sustainable finance ecosystem, attract international investors, and position itself as a leading hub for sustainable finance. These efforts will contribute to the city's competitiveness and support the transition to a more sustainable and resilient economy.

## **OPINIONS**



### **Opinion of [Thomas Krantz](#), our Advisor to the Managing Director**

The 2023 Nobel Prize in Economics was awarded to Professor Claudia Goldin, highlighting her research on women's labour market outcomes. Her work reveals the historical patterns of female participation, education, and the persistent gender earnings gap.

Professor Goldin's groundbreaking 1990 book, "Understanding the Gender Gap," challenged perceptions and emphasized the need for ongoing efforts to correct gender imbalances in the workforce. WAIFC acknowledges the importance of addressing women's underrepresentation in the financial

sector and suggests tracking trends and conducting surveys to measure progress.

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## NEWS



### WAIFC leaders attend the Asian Financial Forum

WAIFC leaders participated in the [Asian Financial Forum 2024](#) in Hong Kong, engaging in key discussions with global financial representatives.

The event marked significant collaborations, including an MoU between Hong Kong and Saudi Arabia, showcasing a commitment to international financial cooperation. The WAIFC's active role in shaping the future of finance and promoting sustainability underscores the forum's impact on the global financial landscape.

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### WAIFC Young Academic Award 2024

WAIFC once again invites young academics worldwide to submit papers on sustainable and inclusive finance for the [WAIFC Young Academic Award 2024](#).

Topics include climate finance, sustainable reporting standards, circular economy financing, and more. The top three finalists will present at WAIFC's Annual General Meeting in Tokyo, with travel expenses covered. The best paper wins €3,000. Academics under 35 from any field can apply by May 15, and papers should be submitted by June 15, 2024. Award details are in the [Handbook](#); contact our [team](#) for any questions.

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## NEWS FROM OUR MEMBERS



### DIFC, Guernsey Finance Collaborate to Unlock Dynamic Economic Growth

[DIFC](#), our member, and [Guernsey Finance](#) join forces to boost economic growth and innovation in the financial sector.

The collaboration, emphasizing sustainable finance, aims to unlock investment inflows, nurture talent, and facilitate knowledge exchange. The agreement strengthens ties between the two International Financial Centers, supporting investment flows and

protecting investors. The partnership also highlights Guernsey's expertise in wealth management and sustainable finance, offering opportunities for mutual benefit and long-term collaboration in the ever-evolving finance landscape.

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## The Synergies between Japan and Germany

[Frankfurt Main Finance](#) President [Gerhard Wiesheu](#) and Japanese LDPD member of parliament Seiji Kihara advocate for enhanced cooperation between Japan and Germany in navigating ecological transformation challenges.

Both countries, with similar economic structures and a shared commitment to climate agreements, are urged to join forces in stabilizing and leading the way in the global shift to Net Zero. Recognizing their historical roles as major CO<sub>2</sub> emitters, Germany and Japan face substantial emission reduction tasks, requiring access to each other's financial markets to address financing limitations. The collaboration emphasizes leveraging expertise, financial instruments, and global cooperation among financial centers to successfully tackle the challenges of a sustainable future.

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UK and Ukraine forge closer ties to revitalise economy and investment attraction through new financial initiative

[TheCityUK](#) and the [London Stock Exchange](#) have signed a significant MoU with Ukraine's [Ministry of Economy](#) to boost the country's financial industry through 'The City-Ukraine Hub'.

Supported by the UK government, the initiative aims to modernize Ukraine's financial services, attract foreign direct investment, and support private sector-led recovery. The collaboration includes a corporate twinning program, capacity building, and expertise exchange, reinforcing Ukraine's economic stability and long-term growth. TheCityUK Leadership Council Chair, [Bruce Carnegie-Brown](#), emphasizes the commitment to supporting Ukraine's recovery and fostering collaboration for mutual benefit.

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## Mauritius IFC Soars in Hong Kong: A Spotlight on Economic Collaboration and Sustainable Growth

The [Economic Development Board of Mauritius](#) (EDB) led a promotional mission to Hong Kong with the aim of diversifying and promoting the [Mauritius International Financial Centre](#).

At the [Asian Financial Forum](#), attended by high-profile financiers, investors, and policymakers, EDB highlighted Mauritius' achievements in promoting the [Sustainable Development Goals](#). EDB organized a business forum, emphasizing Mauritius as a partner of choice for Africa, attracting professionals interested in investment opportunities and financial structures. The collaboration showcases the EDB's efforts to strengthen economic ties, explore new opportunities, and position Mauritius as a key player in the global financial landscape.

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## STUTTGART FINANCIAL



### Innovation meets academic brilliance

[Stuttgart Financial](#) initiated the Inno Challenge, an event aimed at fostering systematic innovation development. Guided by our member's Senior Innovation & Venture Architect, in collaboration with the Chair of Banking and Financial Services, Prof. Dr. [Hans-Peter Burghof](#), and supported by the [BISON App](#), students presented extraordinary solutions, showcasing the blend of academic theory and entrepreneurial spirit for future financial sector developments.

Gratitude is expressed for the dedication of all contributors in shaping forward-looking innovations.

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مركز قطر للمال  
Qatar Financial Centre

### Media City Qatar Enters into An Agreement With QFC To Boost Qatar's Media Ecosystem

[Media City Qatar](#) (MCQ) and the [Qatar Financial Centre Authority](#) (QFCA), the legal and tax arm of our member, [Qatar Financial Centre](#) (QFC), have signed an MoU to facilitate the establishment of media companies in Qatar.

Under the agreement, QFC will register pre-approved media companies licensed by both QFC and MCQ, enabling them to conduct business according to MCQ's permitted activities. QFC will handle governmental procedures and tax-related processes, while MCQ ensures compliance with Qatar's regulations. The partnership aims to drive growth in Qatar's media sector, with a shared commitment to regulatory compliance and operational excellence.

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## Air Astana starts unconditional trading on AIX

[Astana International Exchange](#) (AIX) announces the successful listing and trading of [Air Astana](#) JSC's shares and GDRs, following three and a half days of conditional trading.

AIX, established in 2017 within the [Astana International Financial Centre](#) (AIFC) framework, offered a unique opportunity for simultaneous conditional trading with global investors on the [London Stock Exchange](#). AIX's role in Air Astana's IPO is highlighted by CEO [Asseel Mukazhanova](#), emphasizing the growing engagement of Kazakhstani retail investors and positioning AIX for future IPOs, enhancing accessibility for citizens.

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## EVENTS

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 Conference 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

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### Sustainable Finance Roundtable

Montag, 11. März 2024

15:00 Uhr

L-Bank oder Ministerium für Finanzen Baden-Württemberg  
(Information folgt)

#### [Financing the transformation to a sustainable real estate sector](#)

Our member, [Stuttgart Financial](#), will host an engaging gathering addressing the theme: "[Enabling the Shift to a Sustainable Real Estate Sector](#)." This occasion unites professionals from the realms of business, politics, and academia to deliberate on sustainable funding and advancement within the real estate domain. A focal



point will be the unveiling of the updated sustainable finance strategy aimed at fortifying the financial center in Baden-Württemberg.

March 11, 2024. L-Bank near Ministerium für Finanzen Baden-Württemberg, Stuttgart, Germany

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### **TheCityUK International Conference 2024**

[TheCityUK](#)'s 2024 International Conference, held in London and online, unites global leaders from finance, politics, and regulation. Join our member to explore key drivers shaping business strategies, reinforcing the UK's position as a premier international financial center.

April 18, 2024. etc.venues St Paul's, London, UK

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### **Dubai FinTech Summit 2024**

Participate in the Dubai FinTech Summit 2024, organized by the [Dubai International Financial Centre](#) in May, following the success of last year's edition. Sponsored by global fintech players, the event 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

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### **Paris Finance Forum 2024**

The Paris Finance Forum, an annual event hosted by our member, [Paris Europlace](#), is scheduled for June 11. This day-long gathering will feature conferences and debates centered around the theme 'Finance at the heart of European strategic autonomy.' This event has established itself as a key financial meeting in continental Europe, attracting over 2,000 participants. Attendees include representatives of international investors, businesses, executives from banking, insurance, and asset management, as well as political decision-makers and influential figures in global financial markets.

June 11, 2024. 28 Pl. de la Bourse, 75002 Paris, France

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### [TheCityUK Annual Conference 2024](#)

[TheCityUK](#)'s Annual Conference 2024 in London will showcase keynote speeches by [Andrew Griffith MP](#), [Tulip Siddiq MP](#), [Sheldon Mills](#), and Bruce Carnegie-Brown. Join our esteemed member for insightful panel sessions focused on driving economic growth and attracting green investment, featuring industry leaders such as [Julia Hoggett](#), [Chris Lay](#), [Chris Hayward](#), and [Sacha Sadan](#).

June 27, 2024. Queen Elizabeth II Centre, London, UK

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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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## 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](#)

The **World Alliance of International Financial Centers (WAIFC)** is a non-profit association registered in Belgium, representing 30 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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