

## Newsletter January 2022

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### VOICES



#### **Interview with Keiichi Arimoto, Executive Director, FinCity.Tokyo and Board Member of WAIFC**

**Keiichi Arimoto** explains how **FinCity.Tokyo** is working on positioning Tokyo as a world-leading place to grow businesses and find investment opportunities.

#### **What are the priorities of the financial place of Tokyo?**

While **FinCity.Tokyo** is sometimes misunderstood as a financial services industry association, our beneficiaries are Japan/Tokyo-based residents and market participants. Our goal is to make Tokyo a truly excellent place to grow a business and find investment opportunities.

One of our key priorities is to engage financial institutions in Japan and overseas, hear their views on markets for financial services and investment in Tokyo, and then relay that feedback to authorities as policy recommendations. We have not engaged other market participants such as corporations enough. We have been engaging primarily financial institutions so far.

Another of our priorities is to engage Japanese listed companies and help them enhance their investor communications. There are about 3,800 companies listed on the Tokyo Stock Exchange, but only 100-150 of those are proactively and constantly engaging international investors. In other words, there are many Japanese companies that are not very visible to international investors although they often have characteristics that would be attractive to them, such as distinctive technologies to address various social issues. We call these companies “hidden gems,” and we are convinced they have much to offer international investors. We have various programs to increase the quality of disclosure for overseas needs and gradually expand the visibility of these firms.

#### **What will be the main drivers of the financial markets in Tokyo in upcoming years?**

I see two main drivers: The move toward carbon neutrality, with the Japanese government, has set the goal of reaching net-zero by 2050, and supply chain resilience.

With respect to carbon neutrality, Japan is at the forefront of clean technology and Japanese people are environmentally conscious and generally supportive of the government’s goal. On the other hand, the heavy machinery and earth-moving equipment industries are very important in Japan. For high-emitting industries like these, the transition to clean energy will take time. To support them, we need to enhance the financing of their energy transition.

With respect to supply chain resilience, although Japan has been generally considered to have well-developed and resilient supply chains, the pandemic has exposed our vulnerability. We, therefore, need more diversified financing instruments to enhance our supply chain resilience leveraging digital technologies.

Both areas will offer significant opportunities for businesses and investors.

We look forward to further collaboration with [WAIFC members](#) to make finance a more valuable tool for sustainable economic growth.

## OPINIONS



### Opinion of Thomas Krantz on the evolution of Financial Services

"We in the financial services sector are rightly proud of the incalculable speed and variety of the products and services we sell to society. It truly is stunning. But it is the adjective "incalculable" that poses the question about what it is that we do. How well do we know what we are doing, by which I mean the totality of all these contractual arrangements?"

► [Read the full article on our website](#)

## NEWS



### A message from Dr. Jochen Biedermann, Managing Director of WAIFC

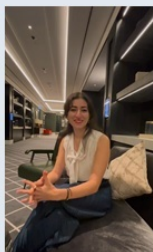
What has the WAIFC achieved in 2021?

**Jochen Biedermann** sums up a challenging but also very active year:

"We welcomed three new **members: Amsterdam, Dubai, and Rome**, and also some new **observers**.

Furthermore, WAIFC published several **new reports**, started **new projects**, and conducted a webinar series on **AI in Finance**, among other initiatives."

► [Watch the video](#)



### Reflections on WAIFC membership - Stuttgart Financial

**Zahra Abdel Rassoul**, Deputy Head of **Stuttgart Financial** and **WAIFC Board member**, shared the story of Stuttgart Financial joining WAIFC.

► [Watch the full video](#)



### TFI launches a new report: Taking the lead in Sustainable Finance

Our member **Toronto Finance International** (TFI) released a **new report** in association with the **UNDP Financial Centres for Sustainability** (FC4S) and Deloitte.

**Jennifer Reynolds**, President & CEO at **Toronto Finance International** and **Chair of the WAIFC**, stated:

"With Canada committing to net-zero greenhouse gas emissions by 2050, the demand for professionals skilled in environmental, social and governance (ESG) issues will continue to rise, but this demand is outpacing the current availability of talent."

► [Download the full report](#)

### ADGM launches a new report on ESG



Our member **Abu Dhabi Global Market** (ADGM) recently launched a **new report on ESG**. The report looks into the progress of efforts put in place by **ADGM** and key stakeholders to advance the national net-zero goals, including ADGM's Sustainable Finance Agenda, its Gender Equality Initiative, UAE Sustainable Finance Working Group, and much more.

His Excellency Ahmed Jasim Al Zaabi, **ADGM** Chairman, commented: "An enabling ecosystem with business-friendly and transparent regulation, particularly in sustainable finance and ESG, will support the attraction of green capital and the development of the sustainable finance industry."

► [Download the full report](#)



## Happy Lunar New Year 2022!

WAIFC would like to wish you a healthy, prosperous, happy Lunar New Year. We wish you fullness of the vigour and vitality of the Tiger.

We would also like to take this opportunity to thank you very much for the contribution and support throughout this past challenging year 2021.

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## DIFC and WAIFC Data Privacy Roundtable

**DIFC** and **WAIFC** organized the first **Roundtable** on "How Financial Centers Around the World Can Work Together to Support Data-Enabled Sharing and Trade for Business" today.

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## EVENTS



### FinCity Global Forum

**FinCity.Tokyo** will be holding a global symposium promoting all the aspects of Tokyo as a Global Financial City.

Monday, February 2, from 13:00 to 17:00 JST. Online Event.

► [More information](#)



### St. Petersburg International Economic Forum 2022

The upcoming Forum 2022 will host Egypt in the honorary status of a guest country, while the Petersburg Seasons festival of culture and a rich sports program featuring competitions by both professional and amateur athletes will also take place.

Wednesday, June 15 to June 18, from 09:00 to 18:00 MSK. Expoforum, St. Petersburg, Russian Federation.

► [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 21 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.

### **Board of Directors:**

Jennifer Reynolds (Chair), Frederic de Laminne (Treasurer), Zahra Abdel Rassoul, Yousuf Mohamed Al Jaida, Abdullah Al Rabiei, Arif Amiri, Keiichi Aritomo, Nick Barigye, Manal Bernoussi, Arnaud de Bresson, Miles Celic, Dr. King Au, Kairat Kelimbetov, Jong Hwa Kim, Nicolas Mackel, Ken Poonosamy, Philippe Richard, Hubertus V  th, Alexander Voloshin.

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