



Newsletter January 2024

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VOICES



Interview with Dr. Jochen Biedermann, Managing Director of the WAIFC

Dr. Jochen Biedermann, WAIFC's MD, outlines upcoming activities, including participation in the [Asian Financial Forum](#) and the launch of the [Young Academic Award](#). Looking ahead to 2024, key topics such as sustainable finance, the rise of Generative AI, Central Bank Digital Currencies, and the need for financial centers to attract young talent amid a shortage of skilled applicants are highlighted by our MD.

What are the significant activities and events the WAIFC will undertake in the upcoming months?

WAIFC members are scheduled to convene at the Asian Financial Forum on January 24th and 25th to discuss financial center issues with the Hong Kong government. The [Financial Services Development Council](#), one of our members, has extended an invitation, and we look forward to our return to Hong Kong.

In early February, we will launch the third year of our Young Academic Award by releasing our call for papers. The selection of topics is currently underway with our Academic Committee, given the multitude of significant finance topics. We anticipate receiving numerous excellent articles from young academics worldwide by the mid-June deadline.

Our Board members will also be meeting in Mauritius at the end of March, courtesy of our member, the [EDB Mauritius](#), to discuss regional matters. Our new African chapter will also be convening for the first time in this event to discuss issues of regional relevance. We hope for closer collaboration among African financial centers for the betterment of their economies.

Lastly, we are finalizing a publication titled "Enhancing Supply Chain Finance Towards Promoting the Green Transformation," which we hope to release soon.

What will the major topics for financial centers be in 2024?

Sustainable finance will continue to play a crucial role in the coming years, with an emphasis on the greening of finance and financing of green initiatives concurrently. Additionally, we anticipate an increasing use of Generative AI, which will necessitate discussions

on data privacy, ethical questions, and cross-border use of training data.

Central Bank Digital Currencies (CBDCs) will gain increasing prominence, and societies must determine the type of currency they require and the role of intermediaries such as banks or payment providers in the future.

We also anticipate a more significant focus on cybersecurity, as Generative AI could make spear phishing and other sophisticated attacks more accessible and economically viable. While we hope the financial industry will not become victims of a large-scale attack, we are not overly optimistic.

Financial centers must intensify their efforts to attract young talent, given the differing priorities of younger generations entering the job market. The financial industry must adapt in the face of a shortage of skilled applicants in many countries.

OPINIONS



Opinion of [Arif Amiri, CEO of Dubai International Financial Centre](#)

The finance industry is experiencing a transformative shift with AI, Big Data, and Cloud playing crucial roles.

Digital economies, enabled by governments and financial centers, rely on technology for transactions, services, and innovation. In Dubai, the [Dubai International Financial Centre](#) fosters a culture of innovation, emphasizing AI to combat financial crime, prioritizing data quality and privacy, and promoting cloud adoption for operational efficiency.

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NEWS



COP28 - WAIFC members plan a legacy for Financial centers post COP28

WAIFC members at [COP28](#), in collaboration with other financial centers worldwide, discussed strategies for sustainable finance, reporting standards, and finance flows. The [SDG Hive](#) series, a highlight of the event, showcased essential skills for addressing climate challenges.

WAIFC's pivotal roundtable focused on accelerating a common reporting framework through financial centers, addressing challenges in ESG reporting. [Abdulrahim Osman](#), WAIFC's Senior Project Manager, highlighted the importance of collaboration in adopting global reporting mechanisms for the private sector, emphasizing a common understanding for global acceleration.

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EU financial centers met in



Paris to discuss EU competitiveness

WAIFC orchestrated a significant [EU Roundtable of Financial Centers](#) meeting in Paris, where speakers discussed EU competitiveness, French government priorities, and key issues in finance.

The meeting focused on the agenda for the next [European Commission](#), emphasizing competitiveness, capital markets, financial education, and sustainable finance. WAIFC's regional chapter, the EU Roundtable, serves as a dynamic platform for collaboration among European financial centers, addressing critical issues in the international financial community.

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NEWS FROM OUR MEMBERS



FinanceMalta facilitates high-profile networking event in the City of London

[FinanceMalta](#) showcased Malta's international financial standing with a high-profile networking event in the City of London.

Organized by our distinguished member and supported by 24 sponsors, the event drew over 600 international delegates. Focused on Malta's financial sector, the event aimed at fostering growth and attract foreign investment, aligning with FinanceMalta's commitment to global connections. The Chairman, [George Vella](#), expressed intentions to sustain momentum with upcoming local and international initiatives in 2024, following active participation in international events throughout the year.

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Abu Dhabi Finance Week Achieves Monumental Success Hosting 18,000+ Attendees During its 2023 Edition

[Abu Dhabi Finance Week](#) (ADFW), presented by our member, [Abu Dhabi Global Market](#) (ADGM), successfully concluded its 2023 edition with over 18,000 attendees.

With the theme of "Investing in the Transition Era," the event featured global leadership forums, high-caliber speakers, and discussions on economic, technological, and energy transitions. ADGM's strategic collaborations, establishment of major financial institutions, and signing of 25 MoUs highlight its growing role as a key financial center in the MENA region.

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Mauritius Strengthens Investment Promotion Efforts at the WAIPA 27th World Investment Conference

At the [WAIPA 27th World Investment Conference](#) in New Delhi, [EBD Mauritius](#), represented by Chairman [Hemraj Ramnial](#) and Economic Counsellor [Seewraj Nundlall](#), strengthened investment promotion efforts.

Focusing on 'Climate FDI', the event provided a platform for EDB Mauritius to showcase opportunities in tourism, hospitality, and life sciences. Bilateral meetings with various IPAs aimed at fostering collaboration for mutual benefits, highlighting Mauritius as a strategic destination for investment and business.

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DIFC Innovation Hub Concludes Investor Day, Over USD 600mn Raised in Funding Since Programme Inception

[DIFC Innovation Hub's Investor Day](#) saw impressive results, with over \$600 million raised since the inception of its [FinTech Accelerator Programme](#).

The annual event, attended by 500 people, celebrated 19 graduating start-ups, showcasing a record-breaking number of proof-of-concepts. The program, home to the largest FinTech accelerator in the MEASA region, attracted over 700 applicants in 2023, marking its ninth edition. The event featured key figures, including DIFC Governor H.E. Essa Kazim and CEO [Arif Amiri](#), and included a panel discussion on the 'Future of Investment: Tech Investment Trends in the Region'.

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FSA incorporates FinCity.Tokyo's recommendations into new asset management reforms

Our member, [FinCity.Tokyo](#), applauds Japan's [Financial Services Agency](#) (FSA) for adopting a broad strategy to boost Tokyo as a global asset management hub, incorporating key recommendations like the [Emerging Managers Program](#).

The FSA's comprehensive policy package includes measures to attract growth capital, promote outsourcing, and reform business practices, aligning with FinCity.Tokyo's collaborative efforts with over 50 member organizations. Anticipating positive impacts on growth capital, SME funding, and market accessibility, FinCity.Tokyo looks forward

to the policies unfolding over the next six months.

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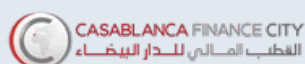


FSDC releases report “Hong Kong: Gateway to China and the World”

The [Financial Services Development Council](#) (FSDC) has informed us about the release of a report titled "Hong Kong: Gateway to China and the World," in collaboration with [Oxford Metrica](#).

The report showcases the city's resilience and progress in the face of challenges, emphasizing Hong Kong's role as a premier destination for diverse financial opportunities. FSDC Chairman [Laurence Li](#) highlights collaborative synergies between the public and private sectors, and Oxford Metrica Chairman Dr. [Rory Knight](#) commends Hong Kong's remarkable development and adaptability.

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Casablanca Finance City strengthens its role as a Doing Business facilitator for the benefit of CFC member companies

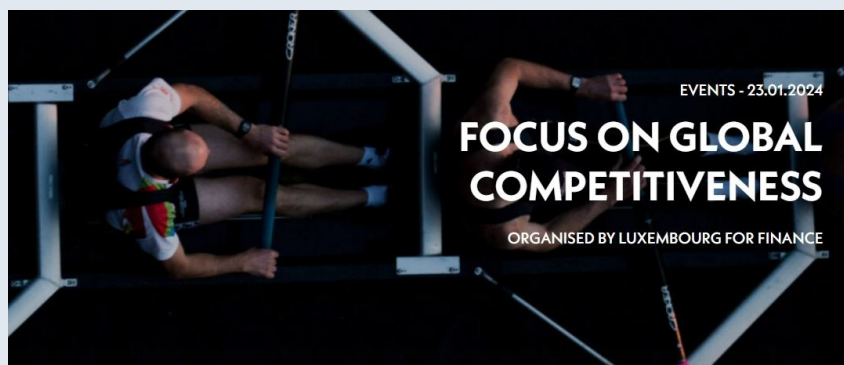
[Casablanca Finance City](#) (CFC) strengthens its business facilitation role by signing a Data-Tika agreement with the [National Commission for the Control of Personal Data Protection](#) (CNDP).

The agreement aims to help CFC member companies comply with Law No. 09-08. The signing took place during a conference on "Data Protection: A Challenge for Investment Attraction and Doing Business" within the CFC ecosystem.

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

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.

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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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FinCity Global Forum 2024

The FinCity Global Forum 2024, hosted by [FinCity.Tokyo](#), seeks to accelerate Tokyo's transformation into a global financial hub by optimizing investment chains. Amid ambitious economic policies in Japan, the event aims to position Tokyo as a key international financial city, emphasizing growth in asset management. Coinciding with the [Tokyo Asset Management Forum](#), the day fosters in-depth discussions among financial service providers to stimulate emerging management businesses.

January 31, 2024. Kabuto One Hall & Conference, Tokyo, Japan

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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

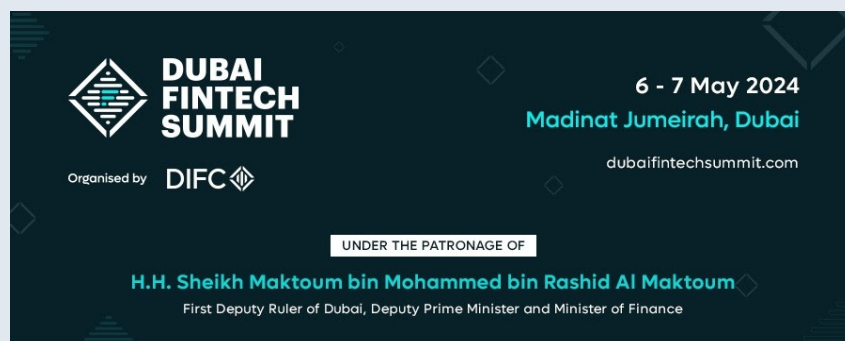
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**TheCityUK International Conference 2024**

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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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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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](#)

The **World Alliance of International Financial Centers (WAIFC)** is a non-profit association registered in Belgium, representing 31 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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