

## Newsletter July 2022

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### VOICES



**Interview with Dr. King Au,  
Executive Director at Financial  
Services Development Council  
and WAIFC Board Member**

**Hong Kong's plan to nurture  
FinTech talent across the Greater  
Bay Area**

**Why is it so important for international financial centers to develop talent in new areas like FinTech?**

Human capital is an essential resource for every international financial center. Each IFC has to develop, attract, and retain enough professionals so that it has the necessary pool of skills and experience to satisfy the diverse demands of global finance. This is particularly challenging when it comes to FinTech – a rapidly evolving area that requires professionals who can combine knowledge of finance with a practical understanding of technology.

Our research has found that Hong Kong financial institutions can find it hard to fill tech-related roles, especially when they rely on open recruitment. The most in-demand areas include big data, artificial intelligence, and data analytics. But these needs will only grow as technology becomes a more integral part of financial services.

To address these issues, Hong Kong recently announced the launch of the Greater Bay Fintech Talent Initiative. This is a new initiative that aims to close Hong Kong's technology skill gap by giving students technical training, networking opportunities, and customized mentorship.

The Greater Bay Area is a city cluster in Southern China, consisting of nine cities in Guangdong Province, as well as the Special Administrative Regions of Hong Kong and Macao, with a combined economy worth USD1.96 trillion. The deepening cooperation between these cities creates synergies that promote further economic development across the whole bay area.

Hong Kong's new fintech talent initiative does just this, as it allows Hong Kong to leverage the world-leading technological know-how in neighboring Shenzhen, as well as draw on a talent pool of 86.7 million people.

Convened by the Hong Kong Monetary Authority, the initiative brings together more than 20 leading financial institutions to help students acquire the skills they need to work in financial technology - including international investment banks and major Chinese FinTechs. The Hong Kong Financial Services Development Council (FSDC) as the Strategic Partner will provide training and mentoring resources while promoting the initiative through the FSDC network.

It is a good example of different parts of Hong Kong's financial ecosystem working together to ensure that the industry has future access to the professionals it needs to thrive in an increasingly digital world. A deeper talent pool benefits all market participants, as it keeps Hong Kong internationally competitive.

At the FSDC, we recognize that nurturing Hong Kong's talent is a key part of our mandate. Our Talent Amplifier Programme (TAP) aims to provide university students and early career professionals with access to the insights of senior industry figures. These are available via our regular Practitioner Speakers Series, where experts share their career journeys. In recent months, we have held sessions focused on the FinTech industry.

Our flagship career event is Career Day, an annual event that is now in its ninth year, which includes panel discussions on various subsectors of the financial industry, as well as one-on-one advisory services on interview techniques and how to write a good CV.

More broadly, our efforts align with the emphasis that our IFC peers across the world are placing on these important topics. This is made clear at the World Alliance of International Financial Centres' recently annual general meeting, which was held in Dubai. The resulting white paper highlights the crucial role that human capital and FinTech will play for IFCs in the years leading to 2030 and beyond.

There will be no single approach that is applicable to all IFCs when tackling the issue of FinTech talent. Going forward, financial institutions, regulators, and industry organizations should look at what other IFCs are doing to develop and retain a digitally ready workforce.

That way we can all learn from each other, and I very much hope that the Greater Bay FinTech Talent Initiative provides a useful case study for our peers in other IFCs.

► [Read also here](#)

## OPINIONS



### Opinion of Thomas Krantz: Innovation and Structural Change - The Financial Stability Board's Workstreams

**Thomas Krantz**, our Advisor to the Managing Director, discusses the profound changes in the world's financial system, and highlights the multiple focuses of global policy-makers in mid-2022.

"These subjects and the approaches taken by governments, central banks, and regulators will profoundly affect the work of financial centers."

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

## NEWS



### WAIFC: Forty-nine researchers from all over the world participate in the WAIFC Young Academic Award 2022

Seeking new insights and fresh perspectives from the next generation of researchers and thought leaders, the **World Alliance of International Financial Centres (WAIFC)** launched the Young Academic Award for the first time in 2022.

A mixed jury of WAIFC leaders and professors from WAIFC member countries will select the three winners and invite them to **WAIFC's AGM** in Casablanca in October.

► [Find out about our preliminary results](#)

## NEWS FROM OUR MEMBERS

### Astana International Financial Centre:

The AIFC Tech Hub announces the launch of a new corporate innovation centre

During the international conference **Astana Finance Days 2022**, the **AIFC** Tech Hub announced the launch of a new center of



corporate innovation CorpUp Central Asia in partnership with "IIDF Accelerator".

The center will help Central Asia's big businesses to develop innovation and increase business efficiency through innovation consulting, technology scouting, and networking events for corporations and startups of the region.

► [Read more](#)

► [Read more about the Astana Finance Days](#)



### **Luxembourg for Finance:** LuxSE named Stock Exchange of the Year by Environmental Finance

The **Luxembourg Stock Exchange (LuxSE)** has been granted the 'Stock Exchange of the Year' award by Environmental Finance as part of the Sustainable Investment Awards 2022. This decoration recognizes financial institutions and companies that strive to incorporate ESG, respect sustainability frameworks, and make a positive impact in the world.

Commenting on the acknowledgement, **Julie Becker**, CEO of LuxSE, noted: "This recognition by Environmental Finance further strengthens our conviction that exchanges can and must drive the transition to a more sustainable and inclusive economy".

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### **Italian Banking Insurance and Finance Federation:**

Banks on obtaining the best from EU initiatives

Our member, **Italian Banking Insurance and Finance Federation (FeBAF)**, reported Antonio Patuelli's, Chairman of **ABI**, and Giovanni Sabatini's, the association's director-general, acknowledgement of the EU's economic initiatives to encourage sustainable economic growth in EU countries and their trust on the role of banks in supporting the implementation of the NRRP.

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## EVENTS



### **Conference-debate: The crucial turning point for central banks**

Ethias and our member, **the Belgian Financial Center (BFC)**, are pleased to invite you to a conference-debate on the strategic challenges of central banks in a world of ever-increasing shocks. In addition, Johan Van Overtveldt will



### **Sustainable Finance Forum**

Our member **Luxembourg for Finance (LFF)** will host the "Sustainable Finance Forum".

Tuesday, October 4 to 5. Online

► [More information](#)

comment on his latest book "The Mystic Hand", which describes how central bankers have learned, unlearned, relearned and still have to learn the tricks of their trade.

Monday, September 5. Brussels, Belgium

► [More information](#)



### WAIFC Annual General Meeting 2022

We will hold our Annual General Meeting in Casablanca, Morocco, on October 20 and 21, by the kind invitation of our member **Casablanca Finance City**.

► [More information](#)



### TheCityUK National Conference 2022

Our member **TheCityUK** will host its National Conference.

Thursday, December 1. Edinburgh, United Kingdom.

► [More information](#)

## DOWNLOADS

### Publications

- [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 19 leading international financial centers on 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.

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