



Newsletter July 2023

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VOICES



Interview with [Hubertus Vaeth](#), Managing Director [Frankfurt Main Finance](#) and WAIFC board member

Hubertus Vaeth addresses the challenges faced by Frankfurt Main Finance, in the third quarter of 2023. During this interview, it is also highlighted the notable achievements of the [World Alliance of International Financial Centers](#) (WAIFC) and he shares his objectives as a co-founder.

What are the challenges of Frankfurt Main Finance in the upcoming months?

There are like always several. The biggest is: Germany is a society that values engineering above much else. The attractiveness of the financial sector for young talent remains a challenge. It's the limit to our growth as a financial centre. As a result, we have strongly lobbied for what has just now passed the parliament and is known as the "[Skilled Immigration Act for qualified professionals](#)."

Along the same line, we had an online consultation on the expectations of the young generation called "Your Future in the Finance Industry with Valuable Insights". Last but not least: Frankfurt became the seat of the Board and the Chair of the [International Sustainability Board](#), the organization to define the global baseline in sustainability reporting. The first two of which have just been published: "[ISSB issues inaugural global sustainability disclosure standards](#)" & "[Finance Montréal and Frankfurt Main Finance jointly sign statement of intent to support ISSB](#)". It is important to note that we have joined forces with Montreal to promote the wide acceptance.

Any objective within the WAIFC as a co-founder?

It makes me proud to see how WAIFC evolved. To work with this dedicated and passionate team is a privilege. I'm particularly happy to see the expansion of our global footprint and that we became a beacon of true diversity. I hope that WAIFC would close ranks with the [UNDP Financial Centres for Sustainability](#) (FC4S) network to foster the before mentioned ISSB standards and .. eventually ... make a joint showing of that support at COP 28? Let's aim for that! In close connection with that, the capacity building in this space is key to achieving the net Zero transformation in a just and timely fashion. We should link up on that subject and help to achieve capacity building within our network as we are all having just that one beautiful planet.

Could you tell us about the most successful achievement of the WAIFC?

I shy away to name one of the many projects in particular. Why? I believe that the whole of WAIFC is more than the sum of the parts of its various initiatives. Hence we should exactly allow this diverse range of topics to bloom. What I however like to highlight is, that the WAIFC has made itself heard. It is on the way to becoming a global voice for the financial industry. Getting heard and making the case for the benefits of our industry is what we all should aim for.

To achieve that, a chorus is louder than a single voice. I believe we are on the way to achieving this in a very professional fashion under a harmoniously revolving leadership. That in itself is for me the most impressive achievement. This makes me hopeful that we can continue to grow our footprint and make our "chorus" heard ever louder and clearer.

NEWS



WAIFC joins the [Inclusive FinTech Forum](#), hosted by the [Kigali IFC](#)

[WAIFC](#) representatives spoke at the Great Debate about the Role of Financial Centers in the Development of FinTech.

WAIFC participated in a panel discussion titled "The Great Debate: Role of Financial Centres in the Development of FinTech" in Kigali.

This engaging session took place at the Inclusive FinTech Forum, which was hosted by the [Kigali International Financial Centre & Elevandi](#). WAIFC's MD, [Dr. Jochen Biedermann](#), joined esteemed industry experts who shared their insights on critical success factors for FinTech ecosystems.

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NEWS FROM OUR MEMBERS



CFC took part at the 9th edition of the ACF2023: Inspiring Africa's Economic Renaissance

Our member, [Casablanca Finance City](#) (CFC), took part at the 9th edition of the Africa CEO Forum 2023 in last June.

The CEO, [Saïd Ibrahimi](#), joined the line-up of high-level speakers in the #INVESTINMOROCCO session hosted by [l'Agence Marocaine de Développement des Investissements et des Exportations](#) (AMDIE), moderated by [Abdou Souleye Diop](#), where panelists presented key assets of Morocco being a gateway for investment and growth in Africa

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GGGI Opens European Liaison Office in Luxembourg

[Luxembourg for Finance](#) has informed us that the [Global Green Growth Institute](#) has opened its European Liaison Office in Luxembourg at the [Luxembourg House of Financial Technology](#) (LHoFT).

This intergovernmental organization specializes in green and climate finance and serves as a bridge between its partners, Member States, financial institutions, and green projects in Africa, Latin America, and Asia.

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The Tokenisation of Real Assets

[Jersey Finance](#), our member, has introduced a recently published white paper titled "The Tokenisation of Real Assets" in partnership with [IFI Global](#).

The white paper delves into the revolutionary impact of tokenisation on asset digitalisation, highlighting its prominence as a leading application of blockchain and other distributed ledger technologies.

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QFC Unveils Innovative Chatbot to Enhance Customer Engagement

[Qatar Financial Centre](#) (QFC), our member, has recently introduced Ask QFC - Powered by ChatGPT from Azure OpenAI Service.

This interactive chatbot has been specifically developed to improve user experience on both the QFC website and client portal.

[Yousuf Mohamed Al-Jaida](#), Chief Executive Officer, QFC, was present at this event, noting the importance of leveraging the latest AI technologies for customer experience.

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Finance Montréal and Frankfurt Main Finance jointly sign statement of intent to support ISSB

On the past June 22, our member [Frankfurt Main Finance](#) signed a memorandum of understanding (MoU) with [Finance Montréal](#) to advance capacity development related to the [International Sustainability Standards Board's](#) (ISSB) global baseline of sustainability-related disclosures.

As the financial clusters representing the host cities of the ISSB, they will collaborate on awareness and networking opportunities regarding the new international sustainability disclosure standards.

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CMA Signs an MoU with Astana Financial Services Authority (AFSA)

On the last June 26, our member [The Capital Market Authority of Oman](#) signed a memorandum of understanding (MoU) with [Astana Financial Services Authority](#) (AFSA).

This MoU focuses on enhancing cooperation and information exchange between the two authorities, aiming to improve transparency and efficiency in the financial markets of both countries, covering various areas such as fintech and financial culture, among others.

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FinanceMalta 16th Annual Conference

Our member, the [FinanceMalta](#) will host on the 16th the [Annual Conference](#) at the Hilton Malta between the 12th and 13th of September 2023. Make sure to mark both days in your diary.

Tuesday and Wednesday, September 12 and 13. Malta.

► [More information](#)



Stuttgart Finance Summit 2023

Our member, the [Stuttgart Financial](#), will host the [Finance Summit](#).

This summit aims to connecting Finance, Real Economics and Politics. You will be able to meet decision-makers from the financial sector, the real economy, and politics in Stuttgart.

With top speakers, high-caliber guests and exclusive locations, a new dialog format for decision-makers is being created.

Thursday, September 14. Stuttgart, Germany.

► [More information](#)



Africa Partnership Conference 2023

Our member [The Economic Development Board \(EDB\)](#) is hosting the third edition of the [Africa Partnership Conference](#) (APC) in Mauritius. The APC is the flagship event organised by the EDB for private equity, connecting project promoters from Africa with venture capitalists to encourage collaboration between fund managers, institutional investors, and entrepreneurs to drive growth in Africa.

Monday and Tuesday, October 2 and 3. Mauritius.

► [More information](#)



Future Sustainability Forum

Our member [Dubai International Financial Center \(DIFC\)](#) will be hosting its [Future Sustainability Forum](#) in early October. In this platform, global leaders will be able to share their visions and action towards increasing the availability and accessibility of climate finance to accelerate climate action, in line with the Paris Agreement.

Wednesday and Thursday, October 4 and 5. Dubai, UAE.

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WORLD ALLIANCE of International Financial Centers

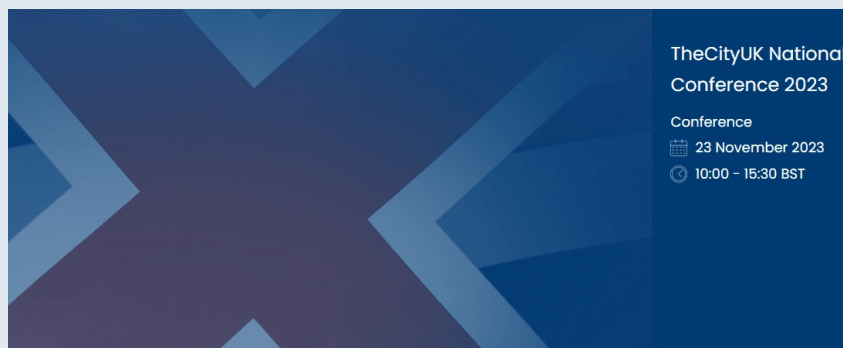
Annual General Meeting 2023 in New York City

WAIFC Annual General Meeting 2023

In October of 2023, the [World Alliance of International Financial Centers](#) will hold its Annual General Meeting in New York City.

Tuesday and Wednesday, October 17 and 18. New York, USA.

► [More information](#)



TheCityUK National Conference 2023

Our member, [TheCityUK](#), will have its [national conference](#) in November of 2023

Thursday, November 23. Manchester, UK.

► [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.

Wednesday and Thursday, January 24 and 25, Hong Kong.

► [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 27 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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Managing Director:

Dr. Jochen Biedermann



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