

Newsletter July 2024

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VOICES



Interview with Henk J. Hoogendoorn, Chief of Financial Services Sector at Qatar Financial Centre

Henk Hoogendoorn discusses the new MoU with Hong Kong's [FSDC](#), which aims to share best practices and foster growth in both regions' financial sectors. Additionally, the QFC's [Digital Assets Lab](#), which supports Qatar's fintech strategy by promoting innovation and developing a framework for tokenizing real-world assets, is highlighted.

Recently, QFC signed an MoU with Hong Kong FSDC to share best practices. Could you tell us more about this new milestone?

As an active member of the [WAIFC](#), Qatar Financial Centre is keen to maintain strong ties with other WAIFC members and explore potential collaborations. QFC has already established an active relationship with Hong Kong FSDC, having engaged with their team both in Hong Kong and Doha. The Memorandum of Understanding signed between QFC and Hong Kong FSDC in May 2024 strategically solidifies this relationship.

This MoU underscores our shared commitment to fostering growth within the financial sector. Recognizing the similarities and differences between our markets, both parties acknowledge the importance of mutual education and sharing knowledge and best practices. The MoU aims to facilitate this exchange, promoting innovation and growth in the financial sectors of both Qatar and Hong Kong and enhancing cooperation between Qatar, Hong Kong, and mainland China.

What are the current major topics for QFC? Any programme or project you want to highlight?

QFC has recently launched the Digital Assets Lab, which is part of our efforts to foster innovation, research, and development in the financial sector and the digital assets sphere. This initiative resonates with the [Qatar Fintech Strategy](#) and [Qatar Central Bank](#)'s proactive approach to adopting innovative technologies.

The Lab provides a collaborative space where start-ups, businesses, and researchers can explore and create innovative solutions, products, and services related to digital assets and distributed ledger technologies. It aims to position Qatar as a leading hub for digital innovation by offering a comprehensive platform for promoting the adoption of emerging technologies across sectors.

Aligned with these efforts, Qatar Financial Centre, together with the [QFC Regulatory Authority](#) (QFCRA), has been mandated by the Qatar Central Bank to develop a Digital Assets framework. With active involvement from many interest technology firms and industry stakeholders, we have developed a solid framework for tokenizing real-world assets such as securities, debt capital market instruments, investments, Sukuk, and other asset classes. The framework is expected to be finalized and enacted by Q4 of this year.

NEWS



The WAIFC Annual General Meeting will be held in Tokyo this year

WAIFC will hold its Annual General Meeting in Tokyo this October, hosted by [Fincity.Tokyo](#).

The event, starting on October 14, will bring together international financial center representatives for discussions and meetings. Highlights include visits from the [Sapporo Financial Center](#), the [Tokyo Stock Exchange](#), and Osaka business leaders to explore financial innovation and collaboration. The meeting underscores Tokyo's vital role in global finance and aims to foster international cooperation. Stay tuned for more updates on the event.

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NEWS FROM OUR MEMBERS

هيئة الخدمات المالية
FINANCIAL SERVICES AUTHORITY



GCC Smart Investor Award Honors 36 Winners with Prizes Amounting to More than RO 100,000

The GCC Smart Investor Award 2024 honored 36 winners with prizes totaling over RO 100,000. Organized by our member, the [Financial Services Authority of Oman](#), in collaboration with the [Saudi Capital Market](#)

[Authority](#) and other GCC regulators, the award saw significant Omani success, with 12 winners.

The competition featured categories in videography, drawing, photography, and writing, with participants from various educational levels. This initiative, part of the Investment Awareness Program "Mulim," aims to promote financial literacy and investment awareness across the GCC. The ceremony highlighted the award's role in encouraging creative financial content and attracted over 45,000 entries.

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Masraf Al Rayan and Qatar Financial Centre Authority Sign Memorandum of Understanding

[Qatar Financial Centre Authority](#) (QFC) and [Masraf Al Rayan](#) have signed a Memorandum of Understanding to enhance cooperation and mutual interests.

This partnership focuses on supporting fintech and digital asset sectors in Qatar through collaboration on initiatives such as the QFC's [Digital Assets Lab](#). Masraf Al Rayan will provide expertise and leadership in the fintech and digital assets, participating in workshops, research, and joint projects. The alliance aims to foster innovation and create opportunities within the QFC ecosystem. Leaders from both organizations emphasized the significance of this partnership in advancing Qatar's position as a hub for fintech and digital solutions.

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ADGM and the Bermuda Monetary Authority Sign a Digital Assets Memorandum of Understanding

The [Abu Dhabi Global Market](#) (ADGM) and the [Bermuda Monetary Authority](#) have signed a Digital Assets Memorandum of Understanding to enhance regulatory collaboration and support the establishment and supervision of digital asset entities.

This agreement fosters innovation, regulatory cooperation, and effective oversight across their jurisdictions. [Emmanuel Givanakis](#), CEO of ADGM's [Financial Services Regulatory Authority](#) highlighted the MoU's role in promoting responsible innovation and industry growth. The framework also includes joint

efforts in publications, training, and working groups.

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Enhancing market liquidity and efficiency: Optimising stock trading mechanism and operations in Hong Kong

The [Financial Services Development Council](#) (FSDC) has issued a report on optimizing Hong Kong's stock trading mechanisms to enhance market liquidity and efficiency.

The report highlights the need to modernize stamp duty legislation, which has lagged behind market developments and affected operational efficiency. The FSDC's recommendations aim to streamline compliance, reduce administrative costs, and support Hong Kong's competitiveness as a global financial center. A dedicated working group will gather market feedback to formulate policy recommendations for updating the stamp duty framework.

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The second Strategic Council of Future Finance Poland

[Future Finance Poland's](#) Strategic Council held its second meeting on June 25, 2024, to review past actions and achievements and plan future activities.

The council, involving over 50 private and public entities, focused on regulatory dialogue and significant financial sector challenges. They also discussed creating the Regulatory Dialogue Council, recent events, and upcoming initiatives, like the Warsaw Finance Week.

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Rwanda And Luxembourg Launch €9 Million Project To Develop Kigali International Financial Centre

The [Kigali International Financial Centre](#) (KIFC) is set to become a leading African financial hub with the launch of a €9.3 million project backed by Rwanda and Luxembourg.

Announced on June 18, 2024, the project will leverage Luxembourg's financial expertise to enhance Rwanda's financial services sector.



Key areas of focus include developing human capital, promoting sustainable finance, facilitating MSME investments, and creating a fintech-friendly environment. The collaboration marks a significant milestone in Rwanda-Luxembourg relations, aiming to drive economic growth and strengthen Rwanda's financial ecosystem.

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Shareholder Dialogue Guide: Best practices for issuers and investors

[Paris EUROPLACE](#) has published a Shareholder Dialogue Guide to improve communication between companies and their shareholders, enhancing the competitiveness and attractiveness of the Paris marketplace.

This guide outlines best practices for information sharing and fostering mutual trust, addressing regulatory changes and societal expectations. It serves as a tool for both issuers and investors to strengthen their relationships through effective dialogue. [Michel Prada](#), who led the working group, emphasized the guide's role in promoting successful and effective solutions.

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Casablanca Finance City Authority and UNDP FC4S host Workshop on Sustainable Finance in Morocco

[Casablanca Finance City Authority \(CFC\)](#) and the [UNDP Financial Centres for Sustainability \(FC4S\)](#) recently co-hosted a workshop to explore the evolving landscape of sustainable finance in Morocco.

This event highlighted CFC's pivotal role in advancing sustainable financial practices within the country. Experts from FC4S presented preliminary findings from Morocco's 2023 assessment program, sparking insightful dialogues among participants. The workshop provided a platform for gathering valuable feedback on current plans related to the green and finance transition, ensuring a comprehensive understanding of Morocco's sustainable finance initiatives. This collaborative effort aims to enhance the evaluation process by incorporating tangible inputs from Moroccan policymakers, regulators, and private sector stakeholders.

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BFC Engages in WAIFC Talent Attractiveness Initiative

On July 15th, the [Busan Finance Center](#) (BFC) participated in the [WAIFC](#)'s Talent Attractiveness Kick-off Meeting to enhance global cooperation.

The meeting covered regional talent development, foreign talent attraction, and workforce retraining, and discussed future collaboration through joint reports, workshops, and surveys. Additionally, the meeting included representatives from several major financial centers' representatives, including our Managing Director, Dr. [Jochen Biedermann](#). BFC expressed gratitude to WAIFC and its international partners for this valuable opportunity to strengthen ties.

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

EVENTS



[Inclusive Fintech Forum 2024](#)

Join us for the [Inclusive Fintech Forum 2024](#), a global platform advancing financial inclusion and FinTech for positive impact. This unique collaboration is hosted by our member, [Rwanda Finance](#), Rwanda's financial hub facilitating international investment and cross-border transactions in Africa. Partnering with [Elevandi](#), a company established by the [Monetary Authority of Singapore](#) and the [National Bank of Rwanda](#), this forum aims to drive innovation and collaboration in inclusive finance and technology for societal good. Explore cutting-edge solutions and initiatives that leverage FinTech to promote financial inclusion and sustainable development.

August 26 to 28, 2024. Kigali, Rwanda

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[Astana Finance Days 2024](#)

Join us at Astana Finance Days 2024, the premier Eurasian financial conference, for networking and discussions on global and Kazakhstani financial trends. Attracting over 3,000 participants from 70+ countries, this event covers key topics like investment opportunities, sustainable financing, and Islamic finance. The [AIFC](#) Participants Forum will also foster valuable business connections. Don't miss this chance to explore financial trends and network with industry leaders.

September 5 and 6, 2024. 55/19 Mangilik El ave., Block C, Astana, Republic of Kazakhstan

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Focus on Cross-border Investment

[Luxembourg for Finance](#) presents a livestream session on Focus on Cross-Border Investments, essential for driving global economic growth. Expert speakers from top organizations will discuss key topics like investment barriers in the EU, structuring for LPs, tax neutrality, and cross-border M&A. Gain valuable insights into navigating the complexities of cross-border finance.

September 10, 2024. Online event

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Warsaw Finance Week

Warsaw Finance Week 2024 celebrates and connects Warsaw's financial technology sector globally. This week-long event, including the Future Finance Summit, will discuss Poland's financial sector and its economic strategy. Key topics include international cooperation, capital markets, global talent, regulations, green finance, AML, cybersecurity, AI, and payments. The event will be held at the Centrum Gięldowe building, home to the Warsaw Stock Exchange.

November 17 to 20, 2024. Centrum Gięldowe, Księżęca 4, 00-498 Warsaw, Poland

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TheCityUK National Conference

Conference

26 November 2024

09:00 - 15:00 BST

[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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 FinanceMalta

SAVE THE DATE >>>

**17TH FINANCEMALTA ANNUAL CONFERENCE
29 NOVEMBER 2024 | HILTON MALTA**

fmanualconference.org

[17th Annual Conference of FinanceMalta](#)

[FinanceMalta](#) will host its highly anticipated 17th Annual Conference at the prestigious Hilton Malta in St. Julian's. Kick off the event with an exclusive networking reception at The Casino Maltese in Valletta on November 28th, followed by engaging sessions and an exhibition area at the Hilton Malta's Spinola Suite. Join hundreds of industry professionals and explore sponsorship opportunities to elevate your brand and connect with key stakeholders at this transformative event. Register now to secure your spot and unlock a wealth of opportunities!

November 29, 2024. Hilton Malta, St. Julian's, Malta

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[Future Sustainability Forum 2024](#)

Join the [2nd Annual Future Sustainability Forum](#) hosted by our distinguished member, the [Dubai International Financial Centre](#) on December 4th-5th, 2024, at Madinat Jumeirah, Dubai. DIFC, a global financial hub, drives sustainability through ESG principles. With top experts and leaders, the forum accelerates climate action and promotes UN Sustainable Development Goals. Don't miss this chance to shape a greener future.

December 4 and 5, 2024. Madinat Jumeirah, Dubai, United Arab Emirates

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[Abu Dhabi Finance Week 2024](#)

Our member, Abu Dhabi Global Market, is holding the Abu Dhabi Finance Week 2024 under the theme "Welcome to the Capital of Capital." This event will explore Abu Dhabi's role as a leading business hub and driver of economic growth. Join us to learn how Abu Dhabi leverages financial, human, and technological resources for future prosperity. Don't miss this premier event shaping the Falcon Economy.

December 9 to 12, 2024. Abu Dhabi, United Arab Emirates

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Asian Financial Forum 2025

In January 2025, once again the Asian Financial Forum will be held in Hong Kong. This is the top platform in the region where important leaders from governments, finance, and businesses around the world come together to have groundbreaking discussions and share their perspectives on the global economy, with a focus on Asia.

January 13 to 14, 2025. Hong Kong

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DOWNLOADS

Publications

- [Report on Women in Finance - Compendium of Good Practice](#)
- [Report on Art - An Integral Ingredient for Financial Centers](#)
- [Whitepaper on Enhancing Supply Chain Finance for the Promotion of the Green Transformation](#)
- [Report on How Leading Financial Centers Advance Financial Inclusion and Literacy](#)
- [Report on Supporting Ecosystem for Sustained Recovery and Growth of SMEs](#)
- [Whitepaper on the Future of Financial Centers](#)

Institutional

- [WAIFC Presentation](#)
- [WAIFC Presentation in Chinese](#)

The [World Alliance of International Financial Centers \(WAIFC\)](#) is a non-profit association registered in Belgium, representing 25 leading international financial centers. 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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