



# WORLD ALLIANCE

## of International Financial Centers

### Newsletter June 2021

[Subscribe to this newsletter](#) (if you received it from a colleague or friend)

[View in browser](#)

### Voices



**Interview with [Said Ibrahimi, WAIFC Board member](#) and CEO of [Casablanca Finance City](#)**

*How is [CFC](#) responding to the current health crisis?*

We are fully engaged and committed to relaying the government's recommendations within our business community.

It is worth mentioning that Morocco was one of the first African countries to implement strict sanitary measures at an early stage. These included immediate quarantine, the closing of country borders, and restraining intercity travel. In addition, the country has put in place an efficient process for vaccination, where citizens can send a quick text message to an automated number and instantly receive a location and date for their vaccine.

At the [CFC](#) level specifically, we asked our business community to take all the necessary steps in keeping safe and helping to prevent the virus from spreading. We encouraged remote working for those able to, published guidelines, and implemented very strict sanitary measures at the CFC First tower. Last, CFC has put in place a digital platform for its members to inform them on the trends and evolution of COVID-19 in Africa. The platform shared updated statistics, analysis, and insights on the evolution of the pandemic in Morocco and beyond in Africa.

*How is [CFC](#) contributing to the economic recovery?*

Moroccan authorities have been proactive in managing the crisis and implementing measures to foster the post-COVID economic recovery while building back better:

- A special fund with an initial \$1 billion was created to collect private and public funding to strengthen the health system and finance special allocations and safety nets

especially for the underprivileged. Thanks to a national solidarity movement the fund has reached \$3Bn.

- A high-level economic watch committee was also in place to monitor and manage the economic consequences of the pandemic. It announced a temporary suspension of all legal and regulatory deadlines, bank loan repayments and leasing as well as social charges for companies.
- The central bank activated additional credit lines to facilitate inter-banking liquidity for SMEs and a new guarantee mechanism will cover 95% of the loans of companies facing difficulties.

On our side, [CFC](#) launched a survey, which aimed to assess the impact of COVID-19 on the activity of the CFC companies. The survey shed light on the challenges facing the members of our community and fueled the discussion on how to address these limitations and bottlenecks. This survey led to the creation of a dedicated task force amongst CFC members on “Post-COVID recovery”. Key takeaways were that the current situation was a challenging time for most companies, but also that the COVID-19 crisis acted as a silver lining and accelerated trends such as digital transformation, remote work, and e-commerce.

In addition, during these unprecedented times, the [CFC](#) community came together in solidarity to collect data, on the situation in African countries where our companies operate concerning topics, such as HR/labor law practices. A special “[CFC Africa Insights](#)” report was published as a result of this data collection, detailing the African labor and employment overview during COVID-19.

We are convinced that in each crisis lies tremendous opportunities and that [CFC](#) members can leverage these opportunities to build back better and contribute to more sustainable, resilient, and inclusive growth trajectories in our continent.



### **Interview with [Zahra Abdel Rassoul](#), [WAIFC Board member](#), and Deputy CEO of [Stuttgart Financial](#)**

**Stuttgart Financial Center's [new report is out](#). What is the main goal of this very interesting publication?**

We are very proud to share a [publication](#) with the news of our sustainability strategy at the Financial Center Stuttgart Financial, located in Baden-Württemberg (BW), Germany.

With the aim of Europe to become the first climate-neutral continent by 2050, a clear statement towards the financial service industry has been made: the financial service industry shall support the industry's transformation towards a circular economy by providing and shifting capital to more climate-friendly activities. The transformation creates new markets and business models but also new opportunities and risks. Therefore, the financial service industry plays a vital part in the transformation towards a sustainable society. For financial centers, it means that the ecosystem as a whole has to get reconsidered.

With the diversity of its players, [Stuttgart Financial](#) is an innovation driver for business, science, and education in Baden-Württemberg. Now, this long-term sustainability strategy shall underline our commitment to the increasing importance of sustainability and our contribution to advance sustainable finance in particular.

As the Financial Center initiative, our main goal was to shape a common consensus and vision between the different types and sizes of financial institutions that are based in Stuttgart and BW. Additionally, we want to increase the interfaces between the financial industry, economy, the state, and our scientific institutions. Therefore, the report is a perfect reflection of cooperative work, connecting the financial center, best practice exchange, and joint action to increase sustainable activities.

### **How will Stuttgart Financial Center and market players make a positive contribution to climate protection?**

The new sustainability strategy takes up reference points at the state, federal and international levels and the European Union's requirements into account. With Baden-Wuerttemberg being the only green-party lead state in Germany, we see great potential in future developments and cooperation.

The concrete activities at [Stuttgart Financial](#) will be based on the recommended five fields of action of the "Financial Centers for Sustainability" ([FC4S](#)) initiative of the United Nations. These include strengthening strategic commitment by reducing the carbon footprint following science-based climate targets. Also, involves strengthening market integrity through continuing education programs and cooperation with universities. Capacity building on the topic of sustainability, innovation promotion, and support for the real economy is also addressed in the projects.

Therefore, our activities will advance the level of sustainable finance and lead to more climate-friendly processes and business.

### **What are the main targets of Stuttgart Financial for the upcoming years?**

For the upcoming years, we would like to develop into one of the leading financial centers for sustainability and sustainable finance in Germany and Europe. The primary objective is to realize more sustainable projects together and to support the companies within their sustainable development.

Therefore, we plan to increase our activities and enable more joint projects to realize synergies at the financial center. Currently, more than 20 institutions are involved in developing the matter of sustainable finance. Further, we seek to increase awareness and sensibility for this topic within the overall public and local institutions. For example, we started educative measures for different target groups and sectors. We experienced that there is still high demand for education about the chances and risks of sustainability.

A frequent roundtable shall enable exchange about matters as the internal footprint of the institutions. Last but not least, due to the [European Green Deal](#), there are many regulatory challenges upcoming, where we want to support our financial institutions and increase the best practice sharing to support our large SME sector.



### **Opinion of [Thomas Krantz](#) on the [Coalescing of ESG / Sustainability Standards](#)**

International Financial Centers can expect a progressive coalescing of the actors in their marketplaces around either the Value Reporting Foundation or the Global Reporting Initiative.

Having two major, credible methodologies for preparing ESG / sustainability information is bound to help businesses define their strategies and achieve more success. There will be greater comparability in preparing these reports, and therefore more transparency.

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

# News

## WAIFC participated in the St. Petersburg International Economic Forum



Several [board members of the WAIFC](#) and its managing director [Jochen Biedermann](#) spoke on "[IFC + ESG: Rethinking the mission of financial centers](#)" in a panel at the [St. Petersburg International Economic Forum](#).

[More](#)

## Stichting Capital Amsterdam joins WAIFC and becomes its 20th member



During the St. Petersburg International Economic Forum, the [WAIFC General Meeting](#) approved a new member: [Stichting Capital Amsterdam](#). WAIFC welcomes [Stichting Capital Amsterdam](#) as a new member.

[More](#)

## Arif Amiri and Abdullah Al Rabiei join the WAIFC Board



During the AGM that took place in St. Petersburg, [Arif Amiri](#), CEO of the [Dubai International Financial Centre \(DIFC\)](#), and [Abdullah Al Rabiei](#), Director of the [Capital Markets Authority \(CMA\) Oman](#), were elected to the [WAIFC Board of Directors](#).

[More](#)

## New Global Webinar Series on "AI in Finance" started



[Jennifer Reynolds](#), [WAIFC Chair and President](#) & CEO of [Toronto Finance International](#), opened our first AI in Finance webinar focusing on North America on May 25, in partnership with [NVIDIA](#) and the [World Economic Forum](#). The [webinar recording](#) is available on the [WAIFC's website](#).

[More](#)

# Events

## City Week 2021



As in previous years, [CW2021](#) is being organized in partnership with the UK Government, the City of London Corporation, our member [TheCityUK](#) and UK Finance.

Monday, June 21 to Wednesday, June 23, 9:00-15:45 BST.  
Virtual Event.

[More](#)

## Global Webinar Series on AI in Finance: Focus on Europe



[WAIFC](#), in partnership with the [World Economic Forum](#) and [NVIDIA](#), will hold the next event of its Global Webinar Series on Artificial Intelligence, Explainability, and Trustworthiness in Financial Services focusing on Europe.

Tuesday, June 22, 17:00-18:00 CEST  
Virtual Event.

[More](#)

## 2021 Paris Europlace International Financial Forum



[Paris Europlace](#) will hold its 2021 International Financial Forum in a virtual format. Among leading topics, the event will center the discussion on New Roads for European Finance.

Tuesday, June 29, 14:00-18:00 CEST.  
Virtual Event.

[More](#)

## Astana Finance Days 2021



Astana International Financial Centre ([AIFC](#)) will hold its annual forum, «Astana Finance Days».

Last year's annual conference was held following an online event and the theme was 'Markets in a Disrupted World.'

Thursday, July 1 to Friday, July 2, 10:00-19:00 ALMT  
Virtual Event.

[More](#)

## 14th FinanceMalta Annual Conference



The 14th Annual Conference of [FinanceMalta](#) will be deployed in a hybrid format. The theme of the conference will be “Malta’s Financial Services Industry: Emerging Stronger”.

Thursday, July 20 to Friday, July 21, 9:00-18:00 CEST  
Hybrid Event.

[More](#)

## Climate Finance Day 2021



The opportunity to reach carbon neutrality by 2050 is now.

The 7th edition of [Climate Finance Day](#) will be dedicated to “Sustainable finance: it's time for a real impact”

Tuesday, October 26, 9:00-18:00 CEST  
Palais Brongniart, Paris.

[More](#)

## Fintech Abu Dhabi 2021



[ADGM](#) is pleased to announce the return of the annual Fintech Abu Dhabi festival. Returning for its 5th edition, this year's Fintech Abu Dhabi will be held in an exciting new hybrid format

Monday, November 22, 9:00-18:00 GST  
Hybrid event at Al Maryah Island, Abu Dhabi.

[More](#)

## Downloads

[Publication on "SMEs Finance: How regulators can ensure speedy and sustainable recovery from COVID-19"](#)

[Publication on "Supporting SMEs with Sustained Post-Pandemic Economic Recovery"](#)

[Publication on "Innovation and FinTechs in a Post-Pandemic World"](#)

[Publication on "Sustainable Finance in a Post-Pandemic World"](#)

[WAIFC Presentation](#)

[WAIFC Presentation in Chinese](#)

[Joint declaration on the current pandemic](#)

[How global financial centers can help combat the COVID-19 pandemic](#)

[The role of financial centers in driving economic growth](#)

The **World Alliance of International Financial Centers (WAIFC)** is a non-profit association registered in Belgium, representing 20 leading international financial centers of four continents. Its members are city governments, 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.



World Alliance of International  
Financial Centers (WAIFC)  
Boulevard Louis Schmidt 117/9  
1040 Brussels, BELGIUM  
[marketing@waifc.finance](mailto:marketing@waifc.finance)



This email was sent to [biedermann@waifc.finance](mailto:biedermann@waifc.finance)  
You received this email because you are registered with World Alliance of International  
Financial Centers (WAIFC) AISBL

[Update your preferences](#) | [Unsubscribe here](#)

Sent by  
 sendinblue

© 2021 World Alliance of International Financial Centers (WAIFC) AISBL