

Newsletter June 2022

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VOICES



Interview with Hubertus Văth, Managing Director of Frankfurt Main Finance

Hubertus Văth explains why IFRS announced the formation of the new organization- International Sustainability Standards Board (ISSB).

"To live up to truly momentous tasks communication that can be understood by everybody is key."

Already the Bible knows of the failure to build The Tower of Babel because of the loss of a common language. If we want to succeed, the importance of establishing an internationally recognized set of rules, a common language in financial and sustainability reporting, cannot be overstated.

ISSB will help deliver a global baseline of sustainability-related disclosure standards, a set of "common language" data points, and provide investors, financiers, and regulators with a uniform data set about companies' sustainability-related footprints, risks and progress made, to help them make informed decisions.

Frankfurt has been chosen as the seat of the Board and also to host the office of the chair. What role does Frankfurt Main Finance play in the whole application process?

Indeed. The Memorandum of Understanding on Establishing the International Sustainability Standards Board (ISSB) was signed in Frankfurt on 2nd March 2022. Frankfurt Main Finance was amongst the signatories, as were representatives of the Federal Government, the State of Hesse, and the cities of Frankfurt and Eschborn; all of which also committed funds for the set-up.

This broad coalition was crucial for the decision in favor of Frankfurt and its success underlines Frankfurt's competitiveness in sustainable finance.

Only last year, Frankfurt was chosen at COP 26 as the International Sustainability Standards Board (ISSB)'s seat on the Board and the office of the chair. Frankfurt Main Finance was one of three coordinators of the application process, representing the financial center.

What are the next steps for ISSB?

The ISSB's first public consultation - the proposed general disclosure requirements standard and a climate disclosure standard - is expected to be published now any day for public comment for a period of 90 days. We are in close contact to help with the outreach. It is a momentous task to build a global reporting standard within a year. That's what the ISSB is aiming to achieve and that is where we help. Frankfurt Main Finance encourages feedback from all members of WAIFC.

What do you think is the key to green transformation?

Reporting standards are the key to this successful transformation. "What you measure is what you get" is an age-old management mantra. A globally consistent and comparable sustainability reporting baseline is urgently needed, while some flexibility catering to the reality of different jurisdictions is also necessary. Hence financial centers should play a role in setting and educating market participants on those standards.

► [Read also here](#)

OPINIONS



Opinion of Thomas Krantz: Looking for Ideas? Try G30!

Thomas Krantz, our Advisor to the Managing Director, discussed how the G30, a consulting body on international economics and financial affairs can inform, and stimulate thinking and decision-making.

"Business leaders look for clarity and fresh thinking for their planning in simple and complex times. Mid-2022 is not the simplest of times."

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

NEWS



Press release: DIFC, WAIFC and Z/Yen spearhead global thinking on the future role of financial centres

DIFC produced a whitepaper in partnership with the **World Alliance of International Financial Centers** and **Z/Yen Group**, which publishes the Global Financial Centres Index (GFCI)

Titled "The Future of Financial Center", the whitepaper was developed following the Annual General Meeting of the WAIFC in 2021, where a number of CEO-level representatives from financial centers worldwide gathered in DIFC to share insights on policy design and regulatory interventions to enable sustainable growth, the Fourth Industrial Revolution (4IR), and human capital development.

► [Read more](#)

► [Access the Whitepaper here](#)

► [More information about the Future of Financial Centers Webinar](#)



Workshop: WAIFC organizes a workshop at the upcoming Paris EUROPLACE International Financial Forum

WAIFC leaders will speak on a panel moderated by our Managing Director **Dr. Jochen Biedermann**, by invitation of **Arnaud de Bresson**, CEO of **Paris EUROPLACE** and first Chair of the WAIFC.

► [Read more](#)

NEWS FROM OUR MEMBERS

Luxembourg for Finance: Luxembourg ranks third in EU for Depth of Green Finance (GGFI 9)

The latest GGFI report ranks our member, **Luxembourg for Finance**, 7th globally and 3rd within the EU. Commenting on the index, **Nicolas Mackel**, CEO of Luxembourg for



Finance, noted: "While we are in a transition period it is clear that the onboarding of sustainable finance must speed up..."

► [Read more](#)



Casablanca Finance City: CFC presented Morocco's investment potential to Swiss companies

Our member, **CFC**, has been invited by the CCIG to the "Market focus Morocco" session in Geneva. The event is aimed at the Swiss private sector and the promotion of Morocco as an investment destination and gateway to Africa.

► [Read more](#)



Frankfurt Main Finance: Survey on the impact of the Ukraine crisis on the stability of the financial sector

Our member, **Frankfurt Main Finance**, discussed the impact of the Ukrainian crisis on the stability of the financial sector.

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EVENTS



Astana Finance Days 2022

The Astana Finance Days is one of the largest financial conferences in the region annually hosted by the **Astana International Financial Centre**. From 2018 to 2021, it attracted over 15,000 participants from 100 countries worldwide.

Monday, June 27 to 29. Nur-Sultan, Kazakhstan.

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DIFC Fintech Week 2022

The DIFC Fintech Week, hosted by our member **Dubai International Financial Centre**, connects global fintech innovators with enterprises, investors, policymakers, and collaborators to redefine and re-energize financial services by adopting the most impactful technologies.

The Fintech Week features some of the world's most prominent fintech visionaries to discuss and deliberate on this space's current challenges and opportunities.

Tuesday, June 28 to 29. Dubai, UAE.

► [More information](#)



TheCityUK Annual Conference 2022

TheCityUK Annual Conference, hosted by our member **TheCityUK**, brings together senior industry leaders, policymakers and regulators for forward-looking discussions on UK-based financial and related professional services.

Thursday, June 30. Queen Elizabeth II Centre, London, UK.

► [More information](#)



The Future of Financial Centers Webinar

Join us at this webinar, where the **World Alliance of International Financial Centers** (WAIFC), in collaboration with the **Dubai International Financial Centre** (DIFC) and the **Z/Yen Group**, are jointly launching a white paper focusing on how financial centers around the world are responding to the challenges facing society today and a shared vision for 2030. We will hear from key figures leading the way in developing financial centers' strategies and building their futures.

Wednesday, July 06. Online.
08:00-09:00 Toronto
13:00-14:00 London
14:00-15:00 Brussels
16:00-17:00 Dubai

► [More information](#)



2022 Paris Europlace International Financial Forum

Our member **Paris EUROPLACE** will host the 2022 Paris Europlace International Financial Forum, where financial sector leaders can foster networking, connect with European and International businesses leaders from a variety of financial industries, and also share views and experience with global experts.

Tuesday, July 12, Pavillon Gabriel, 5 Avenue Gabriel, 75008 Paris, France.

► [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**.

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DOWNLOADS

Publications

- [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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