



## Newsletter June 2023

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### VOICES



#### **Interview with Timur Onzhanov, Deputy CEO at AIFC Business Connect Ltd (AIFC), Astana International Financial Centre (AIFC) Authority**

**Timur Onzhanov** discusses the challenges of **Astana International Financial Centre Authority** and the main objectives within the **World Alliance of Financial Centers (WAIFC)**.

#### **What are the challenges of AIFC in the upcoming months?**

With global headwinds the wider economic picture of the CIS region continues to be a complex one, however, with Kazakhstan seeking to diversify through new structural reforms and modern economic drivers to boost financial connectivity and economic growth.

Kazakhstan has proven its resilience during times of uncertainty, such as the financial crisis, the pandemic, and increasing geopolitical tensions, by focusing on non-oil sectors, FDI inflow, GDP growth and improving the collaboration between the public and private sectors. According to Fitch Rating agency, country's economy continues to improve on upward trajectory and has embarked on an exciting new economic agenda and is at the forefront of digital financial innovation in the Central Asian region. AIFC has a key role to play in addressing these challenges and increasing the inflow of investment and promote innovation in the financial markets, though we are just one part of the investment eco-system. There are global challenges like more competitive environment for capital as interest rates rise, geo-political environment that will shift FDI flows to be 'closer to home', a changing global tax and regulatory environment which is changing the way countries are thinking about investment incentives. This is a unique period of challenge and opportunity for positive development, in AIFC we are in an exciting phase of growth and will continue to work on creating an appealing advanced financial innovation ecosystem in the region to attract investments in financial, technological, and human capital and drive the future of finance. In particular, in developing our financial ecosystem, we are helping the financial sector fill the capacity gap. These include further expanding the AIFC jurisdiction, boosting the level of protection for investors, promoting rule of law, improving infrastructure, increasing regulatory transparency, and simplifying the visa and tax regime. AIFC will continue to work alongside Kazakhstan's state & national agencies and financial companies to collaboratively lead the development of the financial markets in the region and supporting investment attraction, making the transition towards sustainable financial industry, driving innovation and supporting capital mobility.

#### **What were the key objectives of AFD 2023 and how will it contribute to the growth of the finance industry in the Eurasian region? How does the WAIFC play a role?**

One of the primary goals of AFD 2023 was to provide the business community with a comprehensive understanding of the opportunities and recent developments offered by the **AIFC**. By doing so, the conference aims to empower market participants with the knowledge and insights necessary to capitalize on the potential benefits and prospects presented by our jurisdiction, especially in light of the renewed AIFC strategy. Therefore we've structured the conference around five thematic topics, namely:

1. **AIFC Products** to explore the range of financial products and services offered by the AIFC, including asset management, fund administration, investment residence, Islamic finance, and others.
2. **Jurisdiction & Regulation** to delve into the practical application of AIFC jurisdiction, its role in regional cooperation, the ways of protecting the integrity of the financial ecosystem of AIFC, risks and regulations, and crypto and compliance issues.
3. **Innovations & Capabilities** which focuses on cutting-edge innovations and trends in the finance industry, such as fintech, digital assets, VC, and the latest human capital development trends.
4. **Green Growth** - that examines new sustainable finance instruments for a low-carbon development and the growth of a green economy, as well as importance of ESG-disclosure, carbon financing mechanisms and other measures required to ensure a fully-fledged approach to low-carbon and social development.
5. **Focus on Capital Markets** focus to highlight the macroeconomic outlook and investment opportunities in Kazakhstan, policy actions to maintain economic stability and reduce inflationary pressure, upcoming IPOs and current businesses of the AIX issuers.

Having said this, AFD continues to serve as a platform for AIFC`s commitment to foster dialogue among the AIFC stakeholders and partners. By facilitating open discussions and exchanges of ideas, the conference creates an environment where market participants share their perspectives and contribute on shaping the future of the finance industry in the Eurasian region. By bridging the information gap and promoting dialogue, AFD enables the AIFC to adapt and advance in response to the evolving needs of international stakeholders. This creates a dynamic and responsive financial environment, fostering growth and competitiveness in the finance industry in the Eurasian region.

We are delighted to have joined WAIFC and strongly believe that the collaboration within WAIFC member community mutually benefits respective jurisdictions. One of the key elements is continuing collaboration and partnership between financial centres to learn from best practice and share intelligence on ways to address the challenges of the future. The membership of our financial centres in World Alliance of IFCs contributes to the deepening and further expansion of this cooperation, considering the current economic and geopolitical situation, financial centres can become crucial to sustaining economic growth. By working together, we can secure long-term relationship with over 20 IFCs around the globe and promote cross-regional cooperation in the finance industry to stimulate and encourage joint trade and investment opportunities across financial institutions in respective jurisdictions. We should take advantage of the deeper collaboration with members of [WAIFC](#), organize more joint events with key counterparties in international markets, leverage access to members and partners of respective IFC and enable closer interaction between residents and customers, connect foreign investors with national financial intermediaries through their established financial infrastructure and provide access to foreign capital sources.

## NEWS



### **WAIFC participates at Astana Finance Days and Astana International Forum**

WAIFC recently took part in the Astana Finance Days and the Astana International Forum, two prestigious events held in Kazakhstan.

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### **WAIFC explores AI-based regulatory tool & social entrepreneurship with the University of Cambridge**

WAIFC recently visited the University of Cambridge in the UK, to engage in a series of discussions with two important initiatives of the Judge Business School - the [Regulatory Genome Project \(RGP\)](#) and [Cambridge Centre for Social Innovation \(CCSI\)](#).

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### **Young Academic Awards**

WAIFC invites young academics from around the world to make a submission for the **Young Academic Award 2023**.

The top three finalists will have the unique opportunity to present their research at the **WAIFC**'s Annual General Meeting to be held in New York, in the second half of October 2023. Our Chair will announce the winner of the best paper and award a prize of €3,000. The runners-up will be awarded prizes of €2,000 (2nd place) and €1,000 (3rd place).

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## **NEWS FROM OUR MEMBERS**



**Frankfurt  
Main  
Finance**

### **Frankfurt main Finance: Casablanca Finance City and FMF joint event in Casablanca**

**Casablanca Finance City (CFC)** and **Frankfurt Main Finance (FMF)** collaborated, alongside the German-African Business Association, to strengthen business cooperation between the Eurozone and Africa in green and sustainable finance as well as FinTech.

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**LUXEMBOURG  
FOR FINANCE**  
THE FINANCIAL CENTRE DEVELOPMENT AGENCY

### **Luxembourg for Finance: Bank of America Opens Luxembourg Branch**

**Bank of America** announced that it has opened a new branch in Luxembourg, further strengthening its capabilities and the value it offers to clients in core markets.

The launch means the bank can support clients – corporate, commercial and NBFIs (non-bank financial institutions) – with setting up local bank accounts and provide in-country transaction banking products and services. In particular, as Luxembourg is the second largest investment fund centre in the world 1, after the United States, the bank will deepen its global cash management services to these NBFIs.

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**CASABLANCA FINANCE CITY**  
القطب المالي للدار البيضاء

### **Casablanca Finance City took part at the 9th edition of the ACF2023: Inspiring Africa's Economic Renaissance**

**Saïd Ibrahimi**, CEO of **Casablanca Finance City**, 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 and 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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## **Dubai International Financial Centre Mobilises Action on Climate Finance in the Run Up to COP28 at Second Sustainable Finance Summit**

**Dubai International Financial Centre (DIFC)**, is building momentum on the critical role of finance in addressing global sustainability challenges ahead of **COP28** as it opened the second Sustainable Finance Summit on 7 June.

The Summit, held at the DIFC Atrium as part of the DIFC-hosted Global Ethical Finance Initiative's (GEFI) 'Path to COP28' programme, outlined strategies for finance to decarbonise the real economy.

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## **EVENTS**



## **LUXEMBOURG FOR FINANCE**

### **Luxembourg for Finance: Focus on cyber security**

Focus on Cybersecurity livestream will delve into the topic from different angles, bringing together a wide array of leading specialists from across Europe.

Wednesday, June 14. Online.

► [More information](#)



## **ADGM**

AN INTERNATIONAL FINANCIAL CENTRE

### **Abu Dhabi Global Market : Policy and legislative update session**

ADGM (Abu Dhabi Global Market) organizes the event "The Policy & Legal Division of the FSRA" to provide an update on legislative projects conducted over the past twelve months and its ongoing and future projects.

Wednesday, June 21. Abu Dhabi, United Arab Emirates.

► [More information](#)

# **TheCityUK**

### **TheCityUK Annual Conference**

Our member, [TheCityUK](#), will host its Annual Conference.

Thursday, June 29. London and Online.

► [More information](#)



## **Paris EUROPLACE International Financial Forum 2023**

Our member, **Paris EUROPLACE**, will host the "Paris EUROPLACE International Financial Forum 2023".

Tuesday, July 4 and 5. Paris, France.

► [More information](#)

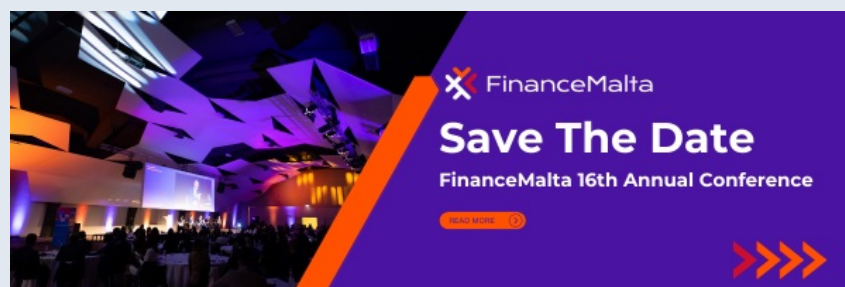


## **Luxembourg For Finance: Focus on succession planning & wealth management**

**Luxembourg for Finance** is hosting an event titled "Focus on Succession Planning & Wealth Management". This event will bring together industry experts, wealth managers, and family office representatives to discuss the latest trends and best practices in succession planning and wealth management. The event aims to provide insights into the challenges and opportunities in this field and explore strategies for effective succession planning and wealth preservation.

Wednesday, July 12. Online.

► [More information](#)



## **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](#)





## **Luxembourg for Finance: Conference with l'Opinion 2023**

Our member, Luxembourg for Finance will host the event, "Conference avec l'Opinion 2023." This conference brings together industry experts, decision-makers, and opinion leaders to discuss the significant challenges and prospects in the finance and economy sectors for the year 2023.

Wednesday and Thursday, September 20 and 21. Online.

► [More information](#)



## **Economic Development Board Mauritius: 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](#)

## **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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