

Newsletter March 2022

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VOICES



Interview with Dr. Jochen Biedermann, Managing Director of World Alliance of International Financial Centers

The WAIFC Board of Directors will meet in Kigali from March 22 to 24, by invitation of Rwanda Finance. Which role do African financial centers play at WAIFC and in the global financial industry?

In recent decades, we have witnessed a substantial expansion of international financial centers, with many new launches, particularly in Asia. This trend demonstrates enormous commitment to serve the needs of these economies.

Recently, we have witnessed several African financial centers following the same growth path and gaining global prominence, particularly for new business emphases like sustainable finance or FinTech. We are delighted that with **Casablanca**, **Kigali**, and **Mauritius**, three of the most promising African financial centers are already **WAIFC members**. We are in discussion with additional ones to join our association soon. That said, we have strict selection criteria for new members in terms of regional diversity, economic substance, fit and proper standards for business conduct and regulation, because we want accession to membership of WAIFC to be based on trust for solid and lasting collaboration in our alliance.

We expect strong growth in Africa in this and in coming decades, which will lead to much higher sustained demand for financial services, mainly from the middle class and a prosperous corporate sector. This growth will attract many international financial service providers to African financial centers, particularly those that offer a sound legal and regulatory environment and a stable political system. Within the **WAIFC** network, our African members can learn from the best practices of other financial centers and build up their global visibility.

I am sure that in the next decade, we can learn from African financial centers how to use modern technology to solve critical issues like financing the transition towards net-zero and enabling more members of society to be included in the offer of publicly regulated financial services.

The WAIFC has recently announced its inaugural Young Academic Award, which many universities globally have welcomed. What do you expect from this initiative?

All our members do their best to develop their financial centers at a time when the global financial system itself is undergoing rapid evolution. We all agree that the financial centers of the future will be green, innovative, intelligent, customer-centric, and inclusive.

New technologies like artificial intelligence and blockchain lead to automation, digitalization, and decentralization. Additionally, there is a greater focus on providing more financing to SMEs and including more members of society in the formal financial services offer. Furthermore, we see a long-term transition toward a sustainable financial industry, while in the near-term, there is a need to support economic recovery from the pandemic.

Universities will educate new talent to master those changes, while financial centers have to re-train parts of the existing workforce at the same time.

We are convinced that the best ideas to manage the transition of financial centers will not come from our members alone. We need to seek new insights and fresh perspectives from the next generation of researchers and thought leaders. Therefore, we have launched the **WAIFC annual research award competition**. We are very much looking forward to the dialogue with young academics in general, and the winners of the **WAIFC Young Academic Award** in particular, when we invite them to our **Annual General Meeting in Casablanca in October**.

OPINIONS



Opinion of Thomas Krantz on the Shock of War and Financial Stability

The author analyses the structures and basic functions of the financial system, with a special focus on the work of central banks.

"In March 2022, the world is shocked by war. While the conduct and outcome of the conflict are unknown as to scope, time, and consequences, in just days, the macroeconomic impacts across the globe are already considerable."

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

NEWS



Global Webinar Series on AI in Finance: Focus on the Middle East

Our member **Qatar Financial Centre (QFC)** Authority hosted our 6th Global Webinar Series on Artificial Intelligence in Financial Services, sponsored by the **World Economic Forum** and **NVIDIA**.

This event convened thought leaders and AI personalities to discuss the latest implications, trends, strategies, and challenges in the sector, focusing on the Middle East.

► [Watch the recording](#)



Abu Dhabi Global Market (ADGM) met Kigali International Financial Centre

Our members **Abu Dhabi Global Market (ADGM)** and **Rwanda Finance** maintained open discussions focusing on investment funds and investing opportunities in Africa in general.

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Qatar Financial Centre (QFC) Authority met Rwanda Finance

Our members **Qatar Financial Centre (QFC) Authority** and **Kigali International Financial Centre** met at Qatar and discussed around the execution of the MoU signed in 2021, focusing on fintech development between both jurisdictions.

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EVENTS



Meeting of the WAIFC Board of Directors in Kigali

The **WAIFC Board of Directors** will meet in Kigali to hold project meetings, attend Roundtables with the Minister of Finance and KIFC ecosystem actors and take part in a panel discussion with other African financial centers.

Tuesday, March 22 to March 24.
Kigali, Rwanda.

► [More information](#)



TheCityUK International Conference

TheCityUK International Conference, in partnership with Freshfields and HSBC, will focus on the UK's role as an international financial centre and the opportunities to grasp and challenges and trends to tackle if it is to retain its world-leading status.

Thursday, April 7 from 09.00 to 17.00 CET, London & Online

► [More information](#)



Finanzwoche 2022

Finanzwoche will strengthen the importance of the Stuttgart financial center and discuss current developments in the financial world with you in numerous specialist events around the Invest investor fair.

Monday, May 16 to May 22, from 18:00 to 17:00 CET. Stuttgart, Germany

► [More information](#)



IFF Paris 2022

Our member **Paris EUROPLACE** is hosting 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.

► [More information](#)

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 20 leading international financial centers of 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.

Board of Directors:

Jennifer Reynolds (Chair), Frederic de Laminne (Treasurer), Zahra Abdel Rassoul, Yousuf Mohamed Al Jaida, Abdullah Al Rabiei, Arif Amiri, Keiichi Aritomo, Nick Barigye, Manal Bernoussi, Arnaud de Bresson, Miles Celic, Dr. King Au, Kairat Kelimbetov, Jong Hwa Kim, Nicolas Mackel, Ken Poonosamy, Philippe Richard, Hubertus V  th.

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