

Newsletter March 2023

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VOICES



Interview with Tristan Caballero-Montes, winner of the 2022 Young Academic Award Challenge

Tristan discusses his experience in the first edition of the **World Alliance of Financial Centers (WAIFC) Young Academic Award** and gives tips for future candidates for the **next edition of 2023**.

As the winner of the first edition of the WAIFC Young Academic Award 2022 held in Casablanca, how did you experience the journey?

I am particularly thankful to the WAIFC for rewarding our work, as young academic researchers, through the Young Academic Award 2022, which was a unique opportunity to disseminate research conclusions on financial and sustainability issues and to grasp the concrete impact of our work in the field. As a young academic, I had the chance to present my work several times, to the members of the WAIFC, but also to practitioners, governmental leaders, and other researchers. Besides, this three-day event was also particularly enjoyable and gathered many intellectually, culturally, and personally enjoyable activities!

What did this adventure bring you in terms of intellectual and human experience?

The award ceremony was a huge opportunity for both making professional/academic contacts and sharing research insights. This journey was also the occasion to exchange with a variety of profiles on key issues related to financial development, sustainability, and the contribution, the solutions, but also the problematics, brought by the financial world when it comes to environmental matters. More than presenting my own results, I also got the chance to listen to multiple insightful researchers on these topical issues. Last but not least, the social aspect of the Young Academic Award must not be forgotten: meeting awesome people, from all professional and geographical horizons, was one of the most valuable aspects of this journey.

Do you have any advice to offer for the prospective candidates of the upcoming 2023 edition of the WAIFC Young Academic Award?

Hard work and academic rigor: characterize any scientifically relevant and impactful paper. The academic world is sometimes perceived as harsh, or hard to approach. However, I am convinced that, with hard work, consistency, and rigor, any researcher can develop relevant and high-level studies and make a real impact in the field. Also, I advise young researchers to spend time thinking about their research questions. Indeed, as a young lecturer giving courses on economic and management sciences research, I often face students who do not spend enough time identifying, clearly and in simple terms, a relevant, interesting, and impactful question. However, when doing research, the starting point (identifying a relevant research issue) is key and is sometimes harder than implementing the research itself. I would thus advise young researchers to pay particular attention to their starting point, rather than, sometimes, spending too much energy on, for example, only developing highly complex methodologies. In the current world, where the current economic, social, environmental, and cultural paradigms are particularly challenged, this seems crucial to me.

OPINIONS



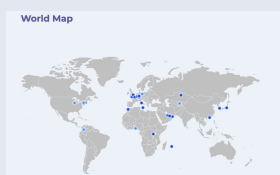
Opinion of Thomas Krantz: Financial Stability Board Priorities February 2023

Thomas Krantz, our Advisor to the Managing Director, shares insights summarizing FSB priorities for February 2023.

The Financial Stability Board ('FSB') is the financial world's top overseer, the secretariat for G20 countries in financial affairs. At the February 2023 FSB meeting of G20 finance ministers and central bankers, the FSB is delivering a report on the financial stability aspects of commodity markets. It identified numerous weak spots.

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

NEWS



The World Alliance of International Financial Centers (WAIFC) has recently released a new interactive map on its website.

This map showcases **WAIFC members** from over 20 financial centers around the globe. Users can navigate the **map** to explore each member's location and learn more about their respective financial industries.

This tool serves as a valuable resource for those looking to gain insight into the global financial landscape and the key players within it. The **WAIFC** continues to be at the forefront of promoting cooperation and collaboration among international financial centers.

► [See the map](#)



Joint webinar with AIFC on Sustained Recovery and Growth of SMEs

On February 27, **Astana International Financial Centre** (AIFC) and the **World Alliance of International Finance Centers** (WAIFC) held a joint webinar on the role of the financial sector in the Sustained Recovery and Growth of SMEs.

The WAIFC and its member network have reached a strong consensus that sustainability and inclusive growth are essential for the financial centers of the future and that small and medium enterprises (SMEs) are critical to accelerating these efforts.

► [Watch the webinar](#)



Meeting of the EU Roundtable of Financial Centers and Federations

On February 23, representatives from Europe's most prominent financial centers and the **European Securities and Markets Authority (ESMA)** met in Paris for the EU Roundtable of Financial Centres, to discuss the crucial role of financial centers in supporting Europe's economic and financial recovery from the COVID-19 pandemic.

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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



The Capital Market Authority of Oman's meeting on National Program for Fiscal Sustainability and Financial Sector Development

The **Capital Market Authority (CMA)** hosted the introductory meeting on the National Program for Fiscal Sustainability and Financial Sector Development (Estidamah) which was announced upon the directives of His Majesty Sultan Haitham bin Tariq. The implementation of the program is supervised by the Ministry of Finance.

The introductory meeting targets executive presidents of the entities operating in the capital market and insurance sectors companies operating in securities including crowdfunding activity, investment companies and Oman Centre for Governance and Sustainability.

The meeting aims at specifying the role of capital market and insurance sectors in achieving the objectives that the program is implementing and it discussed the main challenges encountered by both sectors and the ways to overcome them.

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Qatar Financial Centre: Purchasing Manager's index data post-FIFA World Cup Qatar 2022

The first batch of Purchasing Managers' Index™ (PMI™) survey data from **Qatar Financial Centre (QFC)** for 2023 following the conclusion of the FIFA World Cup Qatar 2022™ tournament.

The financial services industry in Qatar is experiencing a significant boost in growth and expansion. The latest data indicates that activity in the sector has been consistently increasing for the past nineteen months, and the outlook for the next 12 months has been the strongest in over three years.

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Luxembourg for Finance (LFF): Livestream "Focus on AI and Big Data"

Livestream of the "Focus On AI and Big Data" where experts working at the cross-section of finance and technology detailed the increasingly critical role that Big Data plays within the financial services industry, and how it is being leveraged to incorporate new AI technology into



day-to-day operations.

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Dubai International Financial Centre: DIFC Brings Together Global Insurance Leaders to Address Critical Issues and Opportunities

Co-hosted by **Global Reinsurance** and **DIFC**, the Dubai World Insurance Congress was held on March 8th under the theme “Resilience: Navigating the Storm to a Better World”.

The event is the largest event of its kind in the region, welcoming over 1,100 insurance leaders to the UAE. The conference focuses on the region’s underinsurance gap and provides a platform for key climate change, talent, and technology discussions. Bringing together industry leaders to share their experiences, insights, and best practices, the event aims to foster collaboration and partnerships in the industry.

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Frankfurt Main Finance: Why a higher percentage of women in tech jobs will move Europe forward

"The lack of gender diversity in Europe's technology landscape leads to significant disadvantages for employees, innovation and European society as a whole," says Sven Blumberg, senior partner in the Düsseldorf office of **McKinsey & Company** and one of the study authors.

In Europe there will be a shortage of between 1.4 and 3.9 million workers in the technology sector by 2027, in Germany alone 780,000. A higher proportion of women in tech jobs can be a solution to strengthen Europe's innovative capacity.

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Hong Kong Financial Services Development Council: Carbon markets in Hong Kong – working towards net zero

By trading carbon credits, businesses are able to effectively manage their greenhouse gas emissions. It is already a common practice in Europe and the US, while in Asia carbon trading is still at a relatively early stage of development.

The launch of Core Climate is an important first step in **Hong Kong's** journey to becoming one of the world's leading financial centres for sustainability. To build on this foundation, the city must ensure that it adopts the right standards, and has a good supply of credits, as well as a broader ecosystem to support the entire trading cycle.

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Financial Centres Of The World 2023: Focus On Mauritius

Financial Centres Of The World 2023: Focus On Mauritius Webinar

The Z/Yen Group will host a webinar that focuses on Mauritius to talk about the accomplishments of the **MIFC**, the non-banking financial services sector, the banking sector as a key component of the economy, and the MIFC's experience and competitive advantage.

Tuesday, March 14. Online.

► [More information](#)



Rome Investment Forum 2023

Our member, **FeBaF** will host the "Rome Investment Forum 2023: The role of the Italian financial sector for sustainable growth in the face of European challenges. ".

Thursday, March 30. Rome, Italy.

► [More information](#)



TheCityUK International Conference 2023

Our member, **TheCityUK** will host its International Conference.

TheCityUK International Conference 2023 will bring together influential leaders from across the financial and related professional services industry, politics, and regulators.

Key commercial drivers and subjects that will guide business strategies and underpin the UK's status as a world-leading international financial center will be topics of discussion during the 2023 Conference.

Thursday, April 20. London and Online.

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ASTANA FINANCE DAYS

Astana Finance Days 2023

Our member, **Astana International Financial Centre (AIFC)** will host its "Astana Finance Days 2023".

Thursday, June 8 to 10. Astana, Kazakhstan.

► [More information](#)



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.

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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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