

Newsletter May 2022

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

[View in browser](#)

VOICES



Joint Interview with **Manal Bernoussi**, Director of **Casablanca Finance City**, and **Nick Barigye**, CEO of **Rwanda Finance**

The Fintech sector has expanded in Africa. Could you describe the main opportunities for the African region?

Manal Bernoussi: FinTech has the potential to be a game-changer in Africa when it comes to financial inclusion: Innovation and technology can contribute to the easy access to financial services for the traditionally unserved/underserved segments of the population (women, youngsters, rural populations, and SMEs/informal sector, for example).

Furthermore, FinTechs help address some of the pain points of traditional financial players via AI, Blockchain, and data-powered solutions. In fact, FinTech can bring tangible added value with cheaper, faster, more secure, and diversified offerings. We believe the COVID-19 pandemic has a silver lining in the continent as it boosted digital adoption on the demand side while catalyzing innovation and digital transformation on the supply side across the board (incumbent financial players, Telco, and start-up companies).

Regulators also accompany the momentum by gradually preparing conducive environments for start-ups to thrive, including sandboxes for experimentation, bespoke licenses, and dedicated one-stop shops. As a result, we are witnessing the emergence of the first wave of African FinTech unicorns with richer FinTech ecosystems all around the continent. Lagos, Cairo, Johannesburg, Dakar, and Casablanca are prime examples.

What are the main challenges in Africa when it comes to Fintech development?

Nick Barigye: Africa's greatest resource is its youth, who is educated, tech-savvy, have big ideas, and are ready.

The challenges are:

1. Access to regulators: legal and compliance frameworks may be hard to interpret for Fintech firms who may be tech-savvy start-ups with limited compliance know-how or competencies;
2. Access to capital: missing early-stage innovation capital, missing local angel investors, and local VCs;
3. Skills: missing academic-industry R&D gap and a weak local incubator business model;
4. Small and fragmented market;
5. There are only 3 IFCs on the continent, so it can be hard to focus investor attention in Africa.

As one of the fastest-growing Fintech hubs, **Kigali International Finance Centre (KIFC)** is committed to working in close cooperation across the continent to facilitate pan-African investment to counter this. Despite these challenges, KIFC launched the Africa Fund for Fintech earlier this year, which is valued at \$50M. By continuing to provide a conducive environment for investment into Africa's Fintech ecosystem, we can develop Africa's entrepreneurship and digital skills and face those challenges.

How is the WAIFC helping to empower collaboration between African IFCs, in terms of best practices?

Manal Bernoussi: International networks such as the WAIFC play an instrumental role in the exchange of know-how covering a wide range of topical issues such as regulation, talent pool, funding, and access to markets. These crossed fertilizations also offer tremendous opportunities for a leapfrog and steeper learning experiences.

Moreover, collaboration on a common agenda fosters linkages between the various FinTech hubs. These can be critical to the scale-up of our FinTech start-ups across our continent.

Nick Barigye: Last month's meetings hosted here in Kigali underlined WAIFC's importance. It has allowed us to learn more from each other, share our experiences, and think creatively about how we can best work together to meet our goals. For example, it involved conversations about our current key sectors and those we wish to target in the future.

The WAIFC not only allows us the ability to meet, network, and have pragmatic conversations with other African IFCs, but also to combine experiences with other continents. For example, I am currently talking with **Casablanca**, and I also have been contacting **Frankfurt**. These are the critically important opportunities that WAIFC brings, and I look forward to attending more events with them during the year.

OPINIONS



Opinion of Thomas Krantz: The Global Derivatives Update In a World in Flux

The author writes that futures and options contracts have been comprehensively embedded in the global financial system since their beginnings in the 1970s.

He emphasizes that "the effects continue to be transformative."

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

NEWS



WAIFC participates in the Astana Finance Days on June 27-29

By invitation of our member **AIFC**, WAIFC leaders will speak about Sustainable Finance and Financing of SMEs on two panels moderated by our MD **Jochen Biedermann**.

► [Read More](#)

EVENTS



Finanzwoche 2022

The Finanzwoche strengthens the importance of the **Stuttgart financial center** and discusses current developments in the financial world at numerous specialist events around the **Invest** investor fair.

Monday, May 16 to 22. Stuttgart,



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

Germany.

► [More information](#)



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](#)

from 100 countries worldwide.

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

► [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](#)



WORLD ALLIANCE of International Financial Centers

Annual General Meeting 2022 in Casablanca

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](#).

► [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.

Managing Director:

Dr. Jochen Biedermann



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



This email was sent to {{ contact.EMAIL }}
You received this email because you are registered with World Alliance of
International Financial Centers (WAIFC) AISBL

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

   2022 World Alliance of International Financial Centers (WAIFC) AISBL