

Newsletter May 2023

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VOICES



Interview with Abdullah Al Rabiei, Capital Market Authority Oman

Abdullah Al Rabiei discusses the challenges of The Capital Market Authority in Oman and the main objectives within the **World Alliance of Financial Centers (WAIFC)**.

The **Capital Market Authority (CMA)** in Oman is the sole regulator of the capital market and insurance industries. In addition to its role as a regulator, the CMA also assumes responsibility for the development of these two industries as well as a responsibility to contribute to the development and diversification of the national economy as a whole.

Liquidity in the Omani Capital Market is a challenge that requires lots of attention. At the end of 2022, the Muscat Stock Exchange - MSX's market Cap stood at \$61.65 billion, higher than \$30.34 billion of Bahrain Bourse, but much lower than the rest of the GCC markets. Trading value was \$2.44 billion, only greater than Bahrain Bourse, which had a trading value of \$0.451 billion, but much lower than its predecessor in the order, Dubai Financial Market - DFM - which recorded \$24.52 billion. MSX's share turnover in percentage points was 10.96% only higher than that of Bahrain Bourse of 1.5% and lower **than the DFM's turnover of 15.46%**.

The CMA puts the issue of liquidity on the list of its top priorities. To tackle this issue, The CMA has many initiatives in the pipeline waiting to be unleashed as they become ready for implementation; **initiatives such as reviewing existing regulations, regulating new products into the market, regulating cryptos, convincing the government's investment arm, Oman Investment Authority, to float some of its companies, etc.**

The **CMA** appreciates and values its membership at the WAIFC and hopes to use it to support the goals and objectives of the WAIFC. The CMA's vision for the WAIFC is to be an inclusive organization that helps financial centers from around the world grow and succeed. The CMA hopes that through "cooperation between financial centers, the exchange of best practice, and communication with the general public", the WAIFC will be able to contribute to the economic growth of individual countries and the global economy as a whole. The CMA also looks forward to seeing a bigger role for the WAIFC on the international stage. This of course will be possible through widening WAIFC's current membership to attract and include more financial centers. It can also be facilitated through joint projects with other older and more famous international organizations such as the World Bank, IMF, IOSCO, IAIS, etc. Therefore, the CMA believes that strengthening WAIFC's relationships with these organizations will have a positive impact on WAIFC's role and popularity in the world.

OPINIONS

**Opinion of Thomas
Krantz: Investment Company
Institute Global Priorities April
2023**



Thomas Krantz, our Advisor to the Managing Director, shares insights on the global priorities of the **Investment Company Institute (ICI)**.

In this article, the ICI outlines its vision for a more sustainable and transparent financial system, while highlighting the role of regulated funds in achieving these goals. The ICI also aims to promote dialogue and collaboration among stakeholders in the investment management industry, as they work towards creating a more responsible and resilient financial ecosystem. Overall, the article presents a comprehensive analysis of the key issues and challenges facing the investment management industry and offers valuable insights into the efforts being made towards building a more sustainable future for the global financial system.

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

NEWS



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



Abu Dhabi Global Market: AI Reem Island Expansion

ADGM's expansion to include AI Maryah and AI Reem islands has made it one of the largest financial districts worldwide, covering 1,438 hectares. As the fastest-growing International Financial Centre (IFC) in the region, **ADGM** has responded to the rising demand from international and regional companies selecting Abu Dhabi as their preferred location.

This expansion presents several advantages for financial district businesses, including being in a financial-free zone, access to English common law, the ability to attract top talent, and more extensive investment and business opportunities within ADGM's dynamic community. ADGM remains committed to enhancing its services to the ADGM community and looks forward to highlighting the diverse businesses, institutions,

amenities, and lifestyle facilities the two islands offer. For more information on this exciting expansion, please visit our landing page.

► [Read more](#)



Economic Development Board of Mauritius: Investments to the tune of Rs. 22.6 billion earmarked to achieve a target of 60% renewable energy by 2030

The Economic Development Board (EDB) of Mauritius has announced that it has earmarked investments for renewable energy projects.

The investments will focus on solar, wind, and hydro energy, with the aim of increasing Mauritius' renewable energy capacity and reducing the country's dependence on fossil fuels.

The article notes that Mauritius has already made significant progress in the development of renewable energy, with around 20% of the country's energy needs now being met by renewables. The article also highlights the potential for renewable energy to support economic growth and job creation in Mauritius, particularly in the areas of manufacturing, construction, and maintenance.

Overall, the article emphasizes the government's commitment to sustainability and renewable energy, and the potential for these investments to drive long-term growth and prosperity for the country.

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Jersey Finance: Developing a Purpose-Led Business

Jersey Finance discusses the benefits of having a clear sense of purpose for businesses. The article argues that purpose-led businesses are more likely to succeed in the long-term, as they can better attract and retain customers, employees, and investors who share their values. The article also provides practical advice on how businesses can develop and communicate their purpose, including through stakeholder engagement, alignment of values, and measurement of impact. The article emphasizes the role of financial services providers in supporting purpose-led businesses and promoting sustainable growth. Overall, the article highlights the importance of purpose in business and provides valuable insights for companies looking to become more purpose-driven.

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TheCityUK: Government urged to deliver a bold new investment strategy

TheCityUK, has called on the government to deliver a bold new investment strategy. The strategy would focus on three key areas: supporting the transition to a low-carbon economy, driving investment in digital infrastructure, and addressing the UK's skills gap.

TheCityUK argues that such a strategy would help to drive economic growth and ensure the UK remains competitive on the global stage. The article also highlights the need for greater public-private collaboration to achieve these goals, as well as the importance of regulatory frameworks that encourage investment and innovation.

Overall, the article emphasizes the urgent need for a strategic approach to investment that can drive long-term growth and prosperity for the UK economy.

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Frankfurt Main Finance: German Supply Chain Act: How to Navigate Supply Chain Regulation

The latest article by Frankfurt Main Finance "How to Navigate Supply Chain Regulation", provides an overview of the various regulations that companies need to navigate when managing their supply chains.

The article highlights the increasing importance of supply chain transparency and compliance with regulations such as the EU's Conflict Minerals Regulation and the UK's Modern Slavery Act. The article also discusses the risks associated with non-compliance, including reputational damage and legal penalties. To navigate these regulations, the article recommends that companies take a proactive approach by implementing due diligence processes, engaging with suppliers, and leveraging technology solutions. Overall, the article emphasizes the importance of supply chain compliance and provides practical advice for companies looking to navigate this complex regulatory landscape.

► [Read more](#)



Luxembourg for Finance: Appointment of New Deputy CEO announced

Luxembourg for Finance, the Agency for the Development of the Financial Centre, has appointed **Simon Gorbett** to the role of Deputy CEO, effective as of 1 August.

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EVENTS



MAURITIUS: YOUR TRUSTED PARTNER

Trade & Investment Roadshow in South Africa

8 - 16 May 2023

Johannesburg | Cape Town | Gqeberha | Durban



The Economic Development Board Mauritius : Trade and investment roadshow in South Africa

In view of strengthening and consolidating business ties between Mauritius and South Africa, the **Economic Development Board of Mauritius (EDB)** is organizing a Roadshow in South Africa from the 08 to 16 May 2023.

The event will feature Business Forums, Buyers-Sellers Meetings, and Thematic Sessions to promote the merits of Mauritius as:

- an investment hub and financial centre of choice;
- a reliable sourcing destination for Made in Mauritius products;
- a destination to live and retire; and

- a prime location to acquire immovable properties.

Monday, May 8 to 16. Johannesburg, Cape Town, Gqebera, Durban, South Africa.

► **More information**



Astana Finance Days 2023

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

Thursday, June 7 to 9. 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.

► **More information**

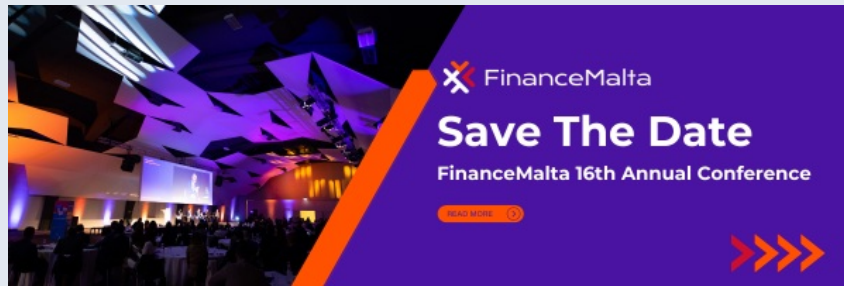


Luxembourg For Finance: Focus on succession planning & wealth management

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**

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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