

Newsletter November 2022

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VOICES



Interview with Miles Celic, Chief Executive Officer at TheCityUK

During the Annual General Meeting of the **World Alliance of International Financial Centers (WAIFC)**, held in Casablanca, Marroco, Miles Celic emphasized the valuable social and economic benefits that come from sharing best practices and knowledge at the WAIFC.

What are the main objectives of TheCityUK since the foundation of the WAIFC?

TheCityUK is hugely committed to the work of the World Alliance of International Financial Centers (WAIFC), as one of its early members.

There is an important role to play in the exchange of best practices between international financial centers, whether well-established or newer and exciting ones. The exchange of ideas which WAIFC empowers creates a space for us to learn a great deal from each other as well as an exchange of experience to deal with forthcoming challenges, either national, regional, or international.

Can you share with the audience some examples?

For example, one of the challenges worth mentioning is the transition to net zero: It is an international test that will require centers to work together. However, it is also a great opportunity. International Financial Centers will look to lead this transition and shape green and sustainable finance solutions. This moment will underpin commercial success, but it will also provide clear social and economic utility to the national and international communities we serve.

And, ultimately, finance is at its best when it delivers exactly this: when it contributes and generates social and economic utility. When we look back at the history of finance, it developed from the ability to finance trade, it grew from the proficiency to ensure risk, and these transferred clear benefits to citizens, customers, and communities.

Because of these, TheCityUK looks forward to working with the WAIFC to drive this kind of innovation and continue to advance pioneering ideas and behaviors that allow solutions and benefits for the globe that we serve.

OPINIONS



Opinion of Thomas Krantz: A cloud-enabled, data-driven industry

Thomas Krantz, our Advisor to the Managing Director, analyses a research publication, jointly conducted by DTCC and Celent, on the impact of technological innovation on financial services.

"The subject of this opinion is "the cloud," defined as the delivery of computing services—

including servers, storage, databases, networking, software, analytics, and intelligence —over the Internet (“the cloud”) to offer faster innovation, flexible resources, and economies of scale. Giving up direct control of a firm’s IT is a very hard decision for business leaders, but the advantages of the cloud are impossible to ignore."

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

NEWS



Memorandum of Understanding
Busan Finance Center & Frankfurt Main Finance

Our members, **Busan Finance Center** and **Frankfurt Main Finance**, have signed a Memorandum of Understanding

Our members, the **Busan Finance Center (BFC)** and **Frankfurt Main Finance (FMF)**, have signed a Memorandum of Understanding.

Among the topics agreed upon is the collaboration on enhancing financial services and innovation between Busan and Frankfurt, and the cooperation on research and leadership discussions to further develop the future of finance across Asia and Europe.

► [Read more on the Memorandum of Understanding](#)



WAIFC Annual General Meeting in Casablanca

WAIFC members took part in the CFC Talks for discussing the role and future of financial centers.

Furthermore, they participated in a series of roundtables covering sustainability, innovation & FinTech, institutional meetings, and in the Casablanca Sustainable Finance Dialogue.

Equally important, the World Alliance met in Casablanca to welcome **FinanceMalta** and **Jersey Finance** as new members.

► [Read more about what happened in the WAIFC AGM](#)



CFC talks with the WAIFC leaders

In the context of our AGM in Morocco, several WAIFC representatives participated in the new CFC talk at the CFC tower, co-hosted by the Managing Director of the WAIFC, **Jochen Biedermann**, and **Manal Bernoussi**.

This was the occasion for our members to share some insights linked to the collaboration between financial centers.

► [Read the insights](#)
► [Watch the CFC talk here](#)



Celebration of the WAIFC Young Academic Award winners

The first edition of this award aimed at rewarding papers on the most relevant topics for financial centers such as sustainable finance or digital transformation.

In addition, a separate "social media prize" based on the preferences of WAIFC's social media audience was also awarded.

► [Find out about the winners](#)



WAIFC met the Minister of Investment of the Kingdom of Morocco in Rabat

During WAIFC's Annual General Meeting in Casablanca, WAIFC leaders were invited to meet H.E. **Mouhcine Jazouli**, Minister of Investment of the Kingdom of Morocco, in Rabat.

The WAIFC leaders and H.E. Mouhcine Jazouli exchanged views on sustainability, financial technology, and other issues of financial center development.

► [Read more about the meeting](#)

NEWS FROM OUR MEMBERS



Frankfurt Main Finance:

Tailwind: KfW emphasises the importance of private capital

KfW CEO, **Stefan Wintels**, while outlining the priorities for the transformation of the economy during his appearance on the Frankfurt Stock Exchange floor, equally stressed his support for our member, **Frankfurt Main Finance (FMF)**.

You can read the Börsen-Zeitung's coverage of the speech on our member's homepage.

► [Read more](#)



TheCityUK: Britain's services exports essential to regional and national economies

Our member, **TheCityUK**, released a new report.

The report, entitled "Exporting from across Britain: Financial and related professional services 2022", explores the large contribution Britain's regions and nations make to overall UK industry export activity.

It reveals that 43% of Britain's £129.7bn of financial and related professional services exports originated outside London in 2020.

► [Read more](#)

► [Access the report](#)



Luxembourg for Finance: Luxembourg fourth globally for depth of green finance

The **Luxembourg Stock Exchange (LuxSE)** has stressed Luxembourg's new milestone on green finance: Luxembourg has gained three places in the latest Global Green Finance Index (GGFI 10), now occupying fourth place, behind London, Amsterdam, and New York.

Ranked second in the EU, the Grand Duchy has improved its overall performance. The report, published by Z/Yen highlights the importance of the country's activities in green finance and the related staff specialization.

► [Read more](#)

Italian Banking, Insurance and



Finance Federation: Focus on financial education

Our member, **the Italian Banking, Insurance and Finance Federation (FeBAF)**, promoted the importance of financial education by endorsing a conference connecting young people and savings management.

The asset managers' association, Assogestioni, took the opportunity to announce that next year a session of the Salone del Risparmio, the association's annual savings event, will focus on promoting a financial culture of responsibility, awareness and planning among young people.

► [Read more](#)



Jersey Finance: **Jersey's Funds, Banking, and Corporate Sectors Post Positive Mid-year Figures**

Our member, **Jersey Finance**, emphasized the positive asset value of regulated funds administered in Jersey.

The total net asset value of regulated funds administered in Jersey rose by almost £8 billion over the first half of 2022 whilst the corporate and banking sectors also posted record mid-year figures, according to the latest industry statistics.

► [Read more](#)



Dubai International Financial Centre: **IMF Regional Economic Outlook Forecasts 2022 Real GDP Growth for the Region**

Our member, **Dubai International Financial Centre (DIFC)**, alongside the International Monetary Fund (IMF), hosted the first in-person event in three years to launch the October 2022 Regional Economic Outlook (REO) for the Middle East and Central Asia (ME&CA) region.

According to the report, the IMF forecasts 2022 real GDP across the region to grow at 5 percent, increasing from 4.1 percent in 2021. The 2023 growth is currently forecast at 3.6 percent.

► [Read more](#)



FinanceMalta: Malta Budget 2023 Highlights

Our member, **FinanceMalta**, stressed the importance of the 2023 Malta Budget.

The 2023 Malta Budget aims at maintaining economic growth whilst protecting the most vulnerable through the cost-of-living adjustment, additional allowances, and in particular the containment of inflationary price spiraling.

► [Read more and access the budget](#)

EVENTS



TheCityUK National Conference 2022

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

Thursday, December 1. Edinburgh, United Kingdom.

► [More information](#)



Asian Financial Forum 2023

Our member, **Hong Kong Trade Development Council (FSDC)**, will host the "Asian Financial Forum 2023 (AFF)".

AFF is Asia's premier platform for global leaders in government, finance and business to exchange insights, intelligence as well as to explore business and investment opportunities. More than 66,700 viewers from 80 countries and regions participated in the AFF 2022 for thought leadership and business networking, and to experience the latest fintech innovations and next-generation business ideas.

Wednesday, January 11 to 12. Hong Kong and Online.

► [More information](#)



TheCityUK Annual Conference

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

Thursday, June 29. London and Online.

► [More information](#)

DOWNLOADS

Publications

- [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 21 leading international financial centers on 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.

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Jennifer Reynolds (Chair), Frederic de Laminne (Treasurer), Yousuf Mohamed Al Jaida, Abdullah Al Rabiei, Arif Amiri, Keiichi Aritomo, King Au, Nick Barigye, Arnaud de Bresson, Miles Celic, Kairat Kelimbetov, Jong Hwa Kim, Nicolas Mackel, Lamia Merzouki, Ken Poonoosamy, Philippe Richard, Dominik Schütz, Hubertus Väth.

Managing Director:

Dr. Jochen Biedermann



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