



Newsletter October 2023

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VOICES



Interview with [Alya Hussain Al Zarouni](#), Chief Operating Officer DIFC and WAIFC Board Member

Alya Hussain Al Zarouni, [WAIFC](#) Board Member and COO of DIFC, discusses the center's pivotal role in championing climate change, sustainability, and ESG within the UAE's financial sector, emphasizing DIFC's proactive approach to integrating sustainability into their vision and elaborates on expectations in the context of [COP28](#).

In the coming months, what do you see as the main challenges for DIFC? Additionally, as a new board member of WAIFC, what specific objectives do you have in mind?

DIFC is firmly focused on delivering our 2030 Strategy. The Strategy has innovation at its core and helps our 4,900+ clients grow faster than the market.

We are the only financial center in the Middle East, Africa, and South Asia region to be classified as a global leader with broad and deep capabilities and everything we do is focused on enhancing this reputation further.

DIFC recently issued its H1 2023 performance which showed strong growth across all sectors. However, we continue to see exponential growth in the FinTech and innovation sector where we have over 800 companies. The number of financially regulated firms has exceeded 600 for the first time and includes an influx of Hedge Funds who are helping make DIFC the region's most popular choice for alternative investment firms. In the coming months, we will continue to understand their needs and anticipate the future laws, regulations and solutions they need to accelerate their growth.

Recently, the WAIFC organized a roundtable with its members to prepare for the COP28 event. Given DIFC's significant role in this endeavor, what are the expectations for DIFC as a financial center?

DIFC is the UAE's financial sector champion for climate change, sustainability and ESG. Our approach is integrated into our vision rather than being specific to COP28 itself.

Whether founding and chairing the UAE's first and foremost industry-driven sustainable finance working group; establishing [Hawkamah](#), the region's pre-eminent institute for corporate governance; and providing the best platform for clients to incorporate green strategies into their business decisions; we are making a huge difference.

Given our experience, we wanted to use COP28 as a catalyst for further change in the UAE, regional and global financial sector. This is why DIFC launched a Path to COP28 program with the [Global Ethical Finance Initiative](#) in October 2022.

We have been able to use this program to stimulate interest and action from the finance related sector. DIFC will also make sure action continues well after COP28. We will drive a positive legacy for the UAE. The finance industry has a huge role to play in addressing climate-related challenges. We have one planet, so let's treat it well.

OPINIONS



Opinion of [Badr Boussabat](#): **The Transformative Influence of Generative AI on the Modern Financial Landscape**

Badr Boussabat, our Head of Marketing and notable AI speaker addresses the transformative potential of Generative AI in global finance, discussing how this fast-changing technology, with its diverse content generation capabilities, could revolutionize financial reports, client interactions, and more.

It is emphasized the collaborative partnership between human expertise and GenAI, anticipating a significant shift in the financial landscape towards efficiency and innovation.

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

NEWS



The World Alliance of International Financial Centers is celebrating its fifth anniversary

The [World Alliance of International Financial Centers](#) (WAIFC) celebrates its fifth anniversary since its establishment by 11 financial centers in Brussels, in 2018. WAIFC represents 29 leading financial centers and our mission is to promote best practices among these, covering subjects like financial technologies, green investment, and sustainable finance and organising meetings and events worldwide.

In the USA, WAIFC will announce the winners of its [Young Academic Award](#) program, showcasing its inclusive approach and engagement with regulators, the private sector, and academic institutions. The alliance's recent [report on advancing financial literacy and inclusion](#) is another testament to its impact. Looking ahead, WAIFC's work remains crucial in fostering collaboration for achieving net zero and sustaining economic growth.

Founding Chairman [Arnaud de Bresson](#) emphasizes the importance of explaining the positive role of financial centers in economies and sharing best practices. The alliance's geographical diversity fosters cooperation, as stated by CFO [Frederic de Laminne](#). Current Chairman [Keiichi Aritomo](#) aims to build on past successes, promoting cross-border collaboration and integration into capital markets.

Vice Chair [Lamia Merzouki](#) highlights the alliance's strength in geographical diversity and its mission to facilitate cooperation and launch impactful initiatives. Managing Director [Dr. Jochen Biedermann](#) acknowledges the collective effort of members and looks

forward to continued growth and collaboration in the next five years. WAIFC represents 29 financial centers on five continents and promotes cooperation, best practices, and public communication.

► [Read more](#)



Top three papers of WAIFC Young Academic Award 2023

The top three contestants of WAIFC's [Young Academic Award 2023](#) have been revealed: [Ved Beloskar](#) explores socially responsible investment's research dynamics and proposes future research; [Marta Kotlarskaa](#) investigates the potential of Blockchain-based tokens in offsetting carbon emissions, aiming to innovate carbon markets; and [Lionel Mok](#) explores integrating sustainability into financial markets and developing talent for sustainable finance to support global climate objectives.

► [Read more](#)

NEWS FROM OUR MEMBERS



Jersey Finance Welcomes Virtual Assets Regulatory Amendments (VASPs)

Our member, [Jersey Finance](#), welcomes new regulations, effective from September 1, strengthening the anti-money laundering framework and supporting high-quality digital assets business.

The regulations introduce a 'travel rule' for transfer of digital assets, ensuring accurate sender and recipient details are disclosed, aligning with [FATF](#) requirements.

[Joe Moynihan](#), CEO of Jersey Finance, highlights the commitment to combating financial crime and enhancing the digital assets ecosystem, reinforcing Jersey's position in the international finance center.

► [Read more](#)



QFC, QSE and Marc Forge Strategic Partnership To Broaden Their Financial Market Initiatives

The [Qatar Financial Centre](#) Authority (QFCA), [Qatar Stock Exchange](#) (QSE), and [Malaysian Rating Corporation Berhad](#) (MARC) have signed a Memorandum of Collaboration (MoC) to enhance Qatar's financial landscape, focusing on bonds and Sukuk.

This collaboration includes diverse areas,

such as knowledge exchange, events, and infrastructure development, always with an emphasis on sustainability and debt capital markets. The aforementioned strategic partnership aims to set high standards and stimulate growth in Qatar's financial market, showcasing a commitment to cooperation and development within the financial ecosystem.

► [Read more](#)



CMA Approves the Prospectus of OQ

The [Capital Market Authority](#), our member, has announced the approval for OQ (SAOC) to convert into a public joint stock company, offering 49% of its share capital (2 billion shares) in the largest offering in Oman's market history.

The initiative aligns with [Oman Vision 2040](#), aiming for economic development through capital market sustainability. The subscription period spans from late September to early October of the current year, with diverse share allocations for institutions, individuals, and major investors.

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Kigali International Financial Centre (KIFC) And Astana International Financial Centre (AIFC) Sign A MoU, Marking The Beginning Of A New Financial Partnership Between Rwanda And Kazakhstan

Two of our members, [Kigali International Financial Centre](#) (KIFC) and [Astana International Financial Centre](#) (AIFC), have signed a MoU, fostering a strategic partnership to collaborate on financial services and sustainable finance.

This collaboration aims to facilitate information sharing, joint programs, and capacity building, enhancing both financial centers. KIFC solidifies its position as a leading Pan-African investment hub, fostering economic growth, investment, and job opportunities.

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Astana International Financial Centre improves its position in GFCI 34

The [Astana International Financial Centre](#) (AIFC) significantly rises to 60th place globally in the latest [Global Financial Centres Index](#) (GFCI), solidifying its position in Eastern Europe and Central Asia.

Astana's lead in the region is underscored by Prague and Tallinn securing second and third positions, respectively. The GFCI, evaluating 132 financial centers, reflects AIFC's growing prominence as a pivotal hub

for investors and businesses in Central Asia and beyond.

► [Read more](#)



AIIB Inaugurates Overseas Office in Abu Dhabi

[Abu Dhabi Global Market](#) (ADGM) becomes the inaugural overseas location for the [Asian Infrastructure Investment Bank](#) (AIIB), inaugurating its Interim Operational Hub.

ADGM underscores its pride in hosting AIIB, highlighting its role in promoting sustainable innovation and strategic partnerships in the Middle East and Africa. This move positions Abu Dhabi as a hub for sustainable projects and aligns with the goal of building Infrastructure for tomorrow.

► [Read more](#)

EVENTS



WORLD ALLIANCE of International Financial Centers

Annual General Meeting 2023 in New York City

[WAIFC Annual General Meeting 2023](#)

In October of 2023, the [World Alliance of International Financial Centers](#) will hold its Annual General Meeting in New York City.

Tuesday and Wednesday, October 17 and 18. New York, USA.

► [More information](#)

Sustainable Finance Awards Ceremony 2023

Wednesday 18 October 2023
6.00 pm - 9.00 pm
BST

Location: The Bat Lawn Marquee, Jersey Zoo

[Sustainable Finance Awards Ceremony](#)

Join [Jersey Finance](#)'s second annual Sustainable Finance Awards at the picturesque Jersey Zoo's Butterfly Kaleidoscope.

After the reception, the top contributors to Jersey's sustainable finance sector will be honored. Jersey Finance is dedicated to minimizing event environmental impact, so please choose eco-friendly travel options when attending.

Wednesday October 18, 2023. The Bat Lawn Marquee, Jersey Zoo.

► [More information](#)



FinCity.Tokyo Global Forum in NYC

Already in October of 2023, our member [FinCity.Tokyo](#) will be hosting its Global Forum in New York City, allowing for an update on businesses on the latest developments to unlock and circulate capital to boost growth and address Japan's societal challenges.

Thursday, October 19. New York, USA.

► [More information](#)



Jersey Finance Annual Dubai Conference 2023

In November 2023, our member, [Jersey Finance](#), will hold its Annual Dubai Conference.

This early evening event is tailored for the GCC-based advisory community, family offices, and key players in Dubai's private wealth sector, along with Jersey finance professionals.

Wednesday November 8, 2023. The Address Sky View, Dubai, UAE.

► [More information](#)



FinTech Abu Dhabi

Our member, [Abu Dhabi Global Market](#), has the pleasure to announce Middle East's leading FinTech festival, FinTech Abu Dhabi. This four day event will bring together about 5000 influencers and innovators who are pioneering the new wave of innovation across financial services.

October 20 to October 23, 2023. Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE.

► [More information](#)



TheCityUK National
Conference 2023

Conference

23 November 2023

10:00 - 15:30 BST

TheCityUK National Conference 2023

Our member, [TheCityUK](#), will have its [national conference](#) in November of 2023

Thursday, November 23. Manchester, UK.

► [More information](#)



Abu Dhabi Finance Week 2023

Our esteemed member, [Abu Dhabi Global Market](#), has the pleasure to announce the Abu Dhabi Finance Week 2023, the most influential finance event in the Middle East.

The four-day event, themed 'Investing In The Transition Era', will provide a unique platform to explore dynamic changes in global financial industry and sustainability shifts, and their potential impact on the financial world.

November 27 to November 30. Abu Dhabi, UAE.

► [More information](#)



European Financial Centers Roundtable

Our Next meeting of the EU Financial Centers Roundtable, WAIFC's regional chapter.

December 15, 2023. Paris, France.



Asian Financial Forum 2024

During January 2024 the [Asian Financial Forum](#) will be held once again in Hong Kong. This event is a top platform in the region for finance, business and government leaders to come together to have groundbreaking discussions and share their perspectives on the global economy, with a focus on Asia.

Wednesday and Thursday, January 24 and 25, 2024. Hong Kong.

► [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 29 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.

Chair:

Keiichi Aritomo

Vice-Chair:

Lamia Merzouki

Board of Directors:

Yousuf Mohamed Al Jaida, Abdullah Al Rabiei, Alya Al Zarouni, King Au, Nick Barigye, Arnaud de Bresson, Miles Celic, Timur Onzhanov, Jong Hwa Kim, Nicolas Mackel, Ken Poonosamy, Philippe Richard, Dominik Schütz, Hubertus

Väth.

Managing Director:
Dr. Jochen Biedermann



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