



Newsletter October 2024

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VOICES



Interview with Myongho Rhee, President of the [Busan Finance Center](#) and [WAIFC Board Member](#)

Myongho Rhee reflects on his experience at the [WAIFC Annual General Meeting](#) in Tokyo, highlighting the productive discussions among global financial centers. Looking ahead, Rhee outlines Busan's ambitious plans to become a global hub for maritime finance, as well as the significance of hosting the 2026 WAIFC AGM in Busan.

As the president of the Busan Finance Center and a WAIFC board member, you participated in the WAIFC's AGM week alongside other members in Tokyo. How did you experience this week of meeting in Japan?

During the [WAIFC AGM](#) week in Tokyo, I had the privilege of engaging with a diverse group of international financial centers from Europe, Asia/Pacific, the Middle East, the Americas, and Africa. The experience was both insightful and inspiring. As a founding member, I am proud to witness WAIFC's continued growth and strengthening with every passing year. The meetings were highly productive, leading to in-depth discussions on collaboration between international financial centers.

[Fincity.Tokyo](#) was an exceptional host, and the visits provided valuable insights into how Japan's four Financial and Asset Management Special Zones bring unique characteristics to the financial landscape. Overall, it was a highly valuable experience, reinforcing our shared commitment to advancing the future of global finance. I'm deeply grateful for [Keiichi](#)'s contributions; his steady leadership has laid a strong foundation for WAIFC. I also extend my congratulations to [Lamia](#) and the newly appointed Chairs, and Busan will continue to work closely with the new leadership to further our collaboration.

What are the plans for the Busan Finance Center in the coming years? What do you see as its key strengths and challenges?

In the coming years, the [Busan Finance Center](#) aims to take significant steps toward becoming a global financial hub, with a particular focus on maritime finance. We're building on Busan's strengths as a leader in the maritime industry, especially in shipbuilding and logistics, to create a specialized financial ecosystem. By connecting maritime finance with digital and sustainable finance, we aim to attract more international financial institutions and talent to Busan. That said, there are still some challenges ahead. We need to keep improving the city's infrastructure and living conditions to make Busan more attractive to global talent and investors. But we're excited about the future.

The upcoming completion of 'D-Valley,' phase 3 of Busan International Finance Center Complex, will offer a great platform for startups, investors, and financial institutions to flourish. Also, with the 2026 WAIFC AGM being held in Busan, we'll have the perfect opportunity to showcase our progress and cement our position as a key player on the global stage. We're committed to working hard to promote Busan's transformation and share these exciting developments with the world.

NEWS



WAIFC Publishes Report on "Crafting the Digital Sustainability Reporting Ecosystem"

[WAIFC](#) has published a new [white paper](#) examining how financial centers drive sustainable finance through public-private collaboration and data innovation.

The white paper envisions a future where financial, sustainability, carbon, and climate data flow seamlessly, enabling informed decision-making. It provides key recommendations for WAIFC members: promoting unified digital standards, fostering public-private collaborations, and encouraging the strategic use of digital tools for sustainability reporting. These efforts are essential to bridge the data divide and foster a transparent, sustainable global finance ecosystem, contributing to the achievement of the [United Nations' Sustainable Development Goals](#).

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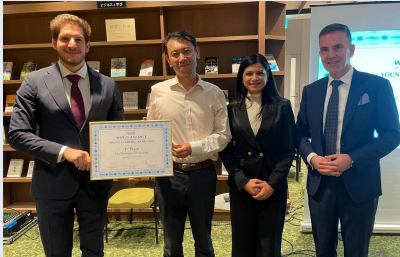


WAIFC Annual General Meeting in Tokyo

[WAIFC](#) held its [Annual General Meeting](#) in Tokyo on October 15, 2024, hosted by [FinCity.Tokyo](#).

The meeting welcomed new members, appointed three board members, and focused on future expansion strategies. Attendees discussed key financial developments, participated in sessions with industry leaders, and engaged in networking events. The AGM concluded with an [award ceremony](#) and a session exploring the intersection of art and finance.

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WAIFC announces winners of third annual Young Academic Award

[WAIFC](#) announced the winners of its third [Young Academic Award](#) during the 2024 [Annual General Meeting](#) in Tokyo, hosted by [FinCity.Tokyo](#). The competition received over 50 submissions from more than 20 countries, with three finalists presenting their research to WAIFC members.

[Tammaro Terracciano](#), Coralie Jaunin, and [Lucciano Somoza](#) won first place for their paper on green funds, while [Adebodun Adebayo](#) and [Regean Mugume](#) took second and third place, respectively. The winners were awarded €3,000, €2,000, and €1,000. WAIFC leaders praised the exceptional quality of the research, highlighting its focus on sustainability, talent development, and financial inclusion.

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WAIFC Welcomes Istanbul and Nairobi as New Members, and Appoints New Board Members

[WAIFC](#) welcomed the [Istanbul Financial Center](#) (IFC) and the [Two Rivers International Finance & Innovation Centre](#) (TRIFIC) as new members during its [General Meeting](#) in Tokyo.

This brings WAIFC's network to 28 financial centers across four continents. IFC aims to solidify its role as a global financial hub, while TRIFIC focuses on expanding business services in Africa. Additionally, three new board members—[Bernice Buttigieg](#), [Temirlan Mukhanbetzhanov](#), and [Lynn Robbroeckx](#)—were appointed to strengthen WAIFC's leadership. WAIFC leaders emphasized the importance of global collaboration and sustainable economic growth through these new partnerships.

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WAIFC Interviews Hiroshi Nakaso, Chairman of FinCity.Tokyo

At WAIFC's [Annual General Meeting](#) in Tokyo, Chairman Hiroshi Nakaso of [FinCity.Tokyo](#) discussed the financial center's vital role in the alliance and the future of global finance.

The Chairman highlighted interest in initiatives like the "[Women in Finance Project](#) Meeting" and the "[Art & Financial Centers](#) Event," promoting gender equality and supporting young professionals. Nakaso outlined key initiatives to establish Tokyo as a financial hub, including sustainable finance and digital transformation.

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WAIFC, along with its Africa Roundtable and member FinCity.Tokyo, hosted a Business Forum

[WAIFC](#), together with its [Africa Roundtable](#) and member [FinCity.Tokyo](#), hosted a Business Forum to boost investment and economic ties between Japan and Africa.

Held in Japan during the WAIFC [Annual General Meeting](#), the forum highlighted Africa's potential as a growth market for Japanese businesses. Keynote speakers, including Takako Suzuki and [Ken Shibusawa](#), emphasized strategies for collaboration and Japanese government initiatives in Africa. The event facilitated networking between African financial centers and Japanese business leaders, enhancing entry strategies for

Japanese investors. The [Africa Roundtable](#) aims to foster synergies among African financial hubs and drive sustainable economic growth.

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WAIFC Delegation Visits Osaka for a Special Meeting

[WAIFC](#) held a special meeting in Osaka with the prefectural government to enhance international financial cooperation. Governor Yoshimura and Deputy Mayor Takahashi Toru outlined Osaka's strategic plans, including [Expo 2025](#)'s focus on health and well-being.

WAIFC showcased its initiatives to promote global financial development and discussed synergies with Osaka's ambitions. Meetings with the International Financial Promotion of Osaka highlighted efforts to boost the city's financial district. The delegation also learned about fintech innovations and visited [Nakanoshima Cross](#), exploring key development projects. Both parties reaffirmed their commitment to international financial cooperation and innovation.

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WAIFC concludes its Annual General Meeting in Japan

[WAIFC](#) concluded its [2024 Annual General Meeting](#) in Japan, electing [Lamia Merzouki](#) as Chair and [Hubertus Văth](#) as Vice Chair, effective January 2025.

Two new members, the [Istanbul Financial Center](#) and the [Two Rivers International Finance & Innovation Centre](#), were welcomed, and three new board members were appointed. WAIFC met with four Japanese financial centers, visited the [Tokyo Stock Exchange](#), and held discussions on business and investment opportunities with African nations. The organization also celebrated the [2024 Young Academic Award](#) winners and hosted a panel on integrating art with financial centers. The week concluded with [meetings in Osaka and Fukuoka](#) to discuss international cooperation.

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FSA Organize a Program on Insurance and Financing Products for SMEs in Dhofaran

The [Financial Services Authority of Oman \(FSA\)](#), in collaboration with the [Small and Medium Enterprises Authority](#), organized a forum in Dhofar to discuss insurance and financing products for SMEs.

The program covered various types of insurance, including motor, health, property, and credit insurance, as well as financing tools such as crowdfunding, bonds, and Sukuk. The forum emphasized the benefits of comprehensive insurance, the importance of property insurance, and mitigating risks for SMEs. Participants also explored credit insurance solutions for Omani manufacturers and exporters, along with strategies to avoid common insurance challenges.

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Santander Private Banking Expands Global Presence with First Regional Headquarters in DIFC



[Santander Private Banking](#) has established its first regional headquarters in the [DIFC](#), enhancing its presence in the Middle East.

The move, authorized by the [Dubai Financial Services Authority](#), underscores DIFC's position as a leading financial hub for private banking and wealth management in the region. Santander will leverage DIFC's infrastructure and regulatory framework to serve high-net-worth individuals and ultra-high-net-worth communities. DIFC CEO [Arif Amiri](#) welcomed the bank, highlighting DIFC's role in supporting Santander's strategic growth.

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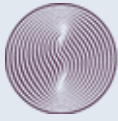
The new High Commissioner of Rwanda to the Republic of Mauritius pays a courtesy call to the Economic Development Board

H.E. Emmanuel Hategeka, Rwanda's High Commissioner to Mauritius, met with [EDB](#) CEO [Ken Poonoosamy](#) to strengthen bilateral relations between Rwanda and Mauritius.

Discussions focused on enhancing collaboration between the EDB and the [Rwanda Development Board](#), with an

emphasis on technology, clean energy, and ICT services. The meeting highlighted the Mauritius International Financial Center's role in facilitating cross-border investment into Rwanda. Mauritius' appeal as an education hub for Rwandan students was also noted, and an invitation for an investment and trade promotion mission to Rwanda was extended.

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مركز قطر للمال
Qatar Financial Centre

24 Participants Kickstart the Innovation Journey at The QFC Digital Assets Lab

The [Qatar Financial Centre](#) (QFC) has launched its [Digital Assets Lab](#) with 24 participants, selected through a rigorous screening process, to develop and commercialize digital solutions.

The lab focuses on distributed ledger technology to address industry challenges, with support from partners like [Google Cloud](#) and [Masraf Al Rayan](#). Participants will explore use cases including trade finance and asset tokenization, operating under QFC's new Digital Assets Framework. CEO Yousuf Mohamed Al-Jaida emphasized the lab's role in driving innovation and positioning Qatar as a leader in digital finance.

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Frankfurt
Main
Finance

CFS survey on 'Skills shortage in the financial industry'

[Frankfurt Main Finance](#) (FMF), in collaboration with the [Center for Financial Studies](#) (CFS), has released the [CFS Index](#), which assesses financial industry sentiment quarterly.

The latest findings highlight concerns about an aging workforce, with 40% of respondents indicating a surplus of older employees. While 44% believe their companies invest adequately in training, 52% are calling for increased investment to address skill gaps. [Hubertus Väth](#), Managing Director of FMF, emphasized the need for enhanced training and certifications to leverage AI opportunities and effectively tackle the skilled labor shortage.

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TheCityUK and UK International Development Collaborate to Boost Private Sector Engagement in Ukraine's Recovery

[TheCityUK](#), in partnership with [UK International Development](#), recently visited Kyiv as part of the City-Ukraine Hub project to foster private sector engagement in Ukraine's recovery.

Meetings with various stakeholders, including the [Ministry of Economy](#) and the [National Bank](#) of Ukraine, focused on creating a unified investment promotion agency and aligning financial regulations with international standards. Key topics discussed included anti-money laundering, corporate governance, and enhancing the business environment to support Ukraine's EU accession. The initiative aims to build a resilient future for Ukraine through increased foreign direct investment.

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FSDC Discusses Hong Kong's Role as a Gateway for Financial Expansion in ASEAN and Middle East

The [Hong Kong Financial Services Development Council](#) (FSDC) hosted a panel discussion at the [Belt and Road Summit](#) focused on Hong Kong's role as a gateway for financial services in ASEAN and Middle Eastern markets.

Speakers highlighted Hong Kong's strategic advantages, including its robust financial services sector and regulatory expertise. The discussion addressed partnerships and challenges in markets such as Indonesia, Malaysia, the Philippines, and Qatar, emphasizing the importance of collaboration to leverage Hong Kong's unique strengths for global expansion. Dr. [King Au](#), FSDC Executive Director, chaired the session, which featured insights from various industry leaders.

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Paris EUROPLACE Advocates for Balanced AI Regulation to Boost Competitiveness

[Paris EUROPLACE](#) emphasized to the European Commission that new AI regulations, set to take effect from August 1,

2024, should not harm the competitiveness of European companies.

In its response to the public consultation, Paris EUROPLACE warned that Europe already imposes stricter rules than other regions, and further divergence could stifle innovation and productivity gains expected from AI. Our member stressed the importance of simplifying regulations, ensuring proportionality, and maintaining human oversight in AI use. Paris EUROPLACE will showcase its expertise in AI at the upcoming AI for Finance Summit.

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Stuttgart Financial Leads Dialogue on Financing the Heating Transition

[Stuttgart Financial](#), led by Dr. [Philipp Veit](#), hosted the [second Sustainable Finance Roundtable](#) at L-Bank, focusing on innovative financing solutions for a climate-neutral heat supply by 2045.

The keynote address by Prof. Dr. [Tobias Popovic](#) highlighted the challenges and opportunities in financing the heating transition. A diverse expert panel discussed the importance of collaboration among the financial sector, municipalities, and industry, emphasizing the role of public-private partnerships and citizen participation. Stuttgart Financial is driving sustainable initiatives for a climate-friendly future.

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For additional news articles on WAIFC and its members, please subscribe the [weekly newsletter](#) of our Managing Director.

EVENTS



[Busan Maritime Finance Week 2024](#)

Busan Maritime Finance Week (BMFW) is one of the largest maritime conference in Asia, co-hosted by our esteemed member, [Busan Finance Center](#). This event will host over 800 maritime experts over three days, providing the most efficient way to connect with maritime professional networks, not only in Asia, but worldwide.

October 29 to 31, 2024. Lotte Hotel/ Paradise Hotel, Busan, South Korea

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[Paris InfraWeek 2024](#)

[Paris EUROPLACE](#) is thrilled to announce the 2024 edition of [Paris InfraWeek](#), the premier European Infrastructure Network. Paris InfraWeek is the unique platform that gathers the world's leading players in infrastructure financing across a full week of over 50 roundtables and workshops. This year's focus will be on the critical theme: "**Infrastructure Driving Global Decarbonization**".

November 4 to 8, 2024. Pierre Mendès France Conference Center, Ministry for the Economy & Finance, 139 rue de Bercy, 75012 Paris, France

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Warsaw Finance Week

WARSAW — 17-20 NOV 2024

[Warsaw Finance Week 2024](#)

Warsaw Finance Week 2024 celebrates and connects Warsaw's financial technology sector globally. This week-long event, including the Future Finance Summit, will discuss Poland's financial sector and its economic strategy. Key topics include international cooperation, capital markets, global talent, regulations, green finance, AML, cybersecurity, AI, and payments. The event will be held at the Centrum Geldowe building, home to the Warsaw Stock Exchange.

November 17 to 20, 2024. Centrum Geldowe, Książęca 4, 00-498 Warsaw, Poland

► [More information](#)

A graphic for TheCityUK National Conference 2024. It features a stylized map of the United Kingdom in shades of blue and purple, overlaid with a white line graph showing an upward trend. A white bee icon is positioned in the bottom left corner. The background is a dark blue gradient with geometric patterns.

TheCityUK National Conference

Conference

📅 26 November 2024

🕒 09:00 - 15:00 BST

[TheCityUK National Conference 2024](#)

TheCityUK's National Conference in Birmingham, chaired by CEO [Miles Celic](#), highlights panel sessions on collaboration and innovation, exploring the role of skills in driving growth. With experts like [Lamiece Abdalla](#) and keynotes from Dame Angela Eagle and Bim Afolami, the event showcases financial services as the engine of growth across regions, reflecting TheCityUK's commitment to national development.

November 26, 2024. Birmingham, UK

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SAVE THE DATE >>>

**17TH FINANCEMALTA ANNUAL CONFERENCE
29 NOVEMBER 2024 | HILTON MALTA**

fmanualconference.org

17th Annual Conference of FinanceMalta

[FinanceMalta](#) will host its highly anticipated 17th Annual Conference at the prestigious Hilton Malta in St. Julian's. Kick off the event with an exclusive networking reception at The Casino Maltese in Valletta on November 28th, followed by engaging sessions and an exhibition area at the Hilton Malta's Spinola Suite. Join hundreds of industry professionals and explore sponsorship opportunities to elevate your brand and connect with key stakeholders at this transformative event. Register now to secure your spot and unlock a wealth of opportunities!

November 29, 2024. Hilton Malta, St. Julian's, Malta

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Future Sustainability Forum 2024

Join the [2nd Annual Future Sustainability Forum](#) hosted by our distinguished member, the [Dubai International Financial Centre](#) on December 4th-5th, 2024, at Madinat Jumeirah, Dubai. DIFC, a global financial hub, drives sustainability through ESG principles. With top experts and leaders, the forum accelerates climate action and promotes UN Sustainable Development Goals. Don't miss this chance to shape a greener future.

December 4 and 5, 2024. Madinat Jumeirah, Dubai, United Arab Emirates

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Abu Dhabi Finance Week 2024

Our member, Abu Dhabi Global Market, is holding the Abu Dhabi Finance Week 2024 under the theme "Welcome to the Capital of Capital." This event will explore Abu Dhabi's role as a leading business hub and driver of economic growth. Join us to learn how Abu Dhabi leverages financial, human, and technological resources for future prosperity. Don't miss this premier event shaping the Falcon Economy.

December 9 to 12, 2024. Abu Dhabi, United Arab Emirates

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Asian Financial Forum 2025

In January 2025, once again the Asian Financial Forum will be held in Hong Kong. This is the top platform in the region where important leaders from governments, finance, and businesses around the world come together to have groundbreaking discussions and share their perspectives on the global economy, with a focus on Asia.

January 13 to 14, 2025. Hong Kong

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[Inclusive Fintech Forum 2025](#)

We are excited to announce the second edition of the Inclusive FinTech Forum, a premier global platform focused on financial inclusion and FinTech for good. This prestigious event is co-organized by our esteemed member, [Kigali International Financial Centre](#), the [National Bank of Rwanda](#), and [Elevandj](#).

February 24 to 26, 2025. Kigali Convention Centre, Kigali, Rwanda

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DOWNLOADS

Publications

- [Whitepaper on Crafting the Digital Sustainability Reporting Ecosystem](#)
- [Report on Women in Finance - Compendium of Good Practice](#)
- [Report on Art - An Integral Ingredient for Financial Centers](#)
- [Whitepaper on Enhancing Supply Chain Finance for the Promotion of the Green Transformation](#)
- [Report on How Leading Financial Centers Advance Financial Inclusion and Literacy](#)
- [Report on Supporting Ecosystem for Sustained Recovery and Growth of SMEs](#)
- [Whitepaper on the Future of Financial Centers](#)

Institutional

- [WAIFC Presentation](#)
- [WAIFC Presentation in Chinese](#)

The [World Alliance of International Financial Centers \(WAIFC\)](#) is a non-profit association registered in Belgium, representing 28 leading international financial centers. 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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Vice-Chair:
Lamia Merzouki

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