

## Newsletter September 2022

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### VOICES



#### **Interview with Nicola Watkinson, Managing Director, International Trade and Investment, at TheCityUK**

Nicola Watkinson explores the current challenges of our member, TheCityUK, and discusses the importance of the **World Alliance of International Financial Centers (WAIFC)**.

##### **1) What are the challenges of TheCityUK in the upcoming months?**

A lot is going on in the UK right now. Like many countries, the UK is facing inflationary pressures stemming from post-pandemic supply chain issues, increasing energy costs, and the risk of new trade barriers and protectionism. It is continuing to drive the transition to net zero through COP27 and looking at how to address the opportunities and challenges presented by the growth of digital assets.

These challenges come at a time of considerable political and constitutional change in the UK with the death of Her Majesty Queen Elizabeth II and the election of a new Prime Minister. The financial services sector is at the heart of many of these issues and addressing these issues in their own businesses as well as providing the support and funding needed to support companies and people across the economy.

Despite all these changes, TheCityUK's mission remains the same. We continue to focus on championing the financial and related professional services ecosystem and making our international financial center competitive, attractive to investors, and focused on future growth. Some of our immediate priorities are to drive forward the reforms set out in the Financial Services and Markets Bill and improve the UK's international competitiveness. This includes looking at how to continue to grow our capital markets, build the FinTech ecosystem, to ensure the UK attracts the best talent, and to drive growth in towns and cities outside London.

Looking outwards we are supporting the UK to conclude ambitious free trade agreements, improve regulatory cooperation with major markets, keep digital supply chains open by avoiding data localization, and encourage global standards for sustainable finance.

##### **2) What are the main objectives within the WAIFC?**

WAIFC is a bridge that connects businesses, governments, and regulators from the world's financial centers and allows us to share knowledge and resolve common challenges. Financial services are highly globalized. The main challenge we face, whether financing the green transition or ensuring that financial innovation enables economic growth, is the prerequisite to be resolved through international cooperation.

At TheCityUK, one of our priorities is to secure a global agreement to allow data to flow freely across borders, to help companies make investment decisions, deal with financial crime, improve services to clients and drive innovation. We are also working at the G20 level to urge countries to adopt common TCFD green finance disclosure standards and align their green and transition finance taxonomies to unleash the global investment needed to support the green transition. Progress in either area will require the support of strong global coalitions of businesses and non-government organizations. WAIFC provides a great platform to build such coalitions.

WAIFC also helps representatives from different financial centers learn from each other. The WAIFC and Z/Yen [whitepaper](#) on the Future of Financial Centres, which appeared earlier this year, demonstrated some of the benefits financial centers can draw from sharing best practices with each other on financial innovation.

## OPINIONS



### Opinion of Thomas Krantz: Getting the World's Financial System Beyond COVID - Financial Stability Board Interim Report

**Thomas Krantz**, our Advisor to the Managing Director, discusses the affinity between the preliminary findings of the Financial Stability Board, published in July 2022, and the **Joint Declaration** made by WAIFC members in May 2020.

"The texts are strikingly similar in their calls to action, as well as in their internal tension: coordinated, simultaneous global policy to get the world's financial system beyond the harms created by Covid is effectively limited by the greatly varying circumstances in each jurisdiction."

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

## NEWS



### WAIFC presents its new concept "Know-Your-Finance" (KYF)

With the aim to improve financial literacy on simple and complex financial concepts and to attract a younger audience and non-financial profiles, the **World Alliance of International Financial Centers (WAIFC)**, launched its new concept "Know-Your-Finance" (KYF).

The KYF concept is also aligned with one of **WAIFC's objectives**: "communication with the general public". It engages with the WAIFC audience in English, French, Spanish, Portuguese, Chinese, and Russian, and can be found on our Twitter social media accounts.

► [Find out about KYF on our social media account](#)

## NEWS FROM OUR MEMBERS



### Dubai International Financial Centre: China's grid giant expands presence through DIFC to advance region's energy transition

Our member, **Dubai International Financial Centre (DIFC)**, released an announcement: The State Grid Corporation of China (SGCC), the largest utility company in the world, has expanded its presence in the region by setting up in DIFC.

Commenting on the news, **Arif Amiri**, CEO of DIFC, remarks: "Through the UAE Net Zero by 2050 Strategic Initiative, the country is investing heavily in renewable energy to safeguard the future for generations to come. China's State

Grid, the world's largest utility company, is in a strong position to support the country and the wider region to realise these ambitions."

[► Read more](#)



### Frankfurt Main Finance:

#### China's grid giant expands presence through DIFC to advance region's energy transition

Our member, **Frankfurt Main Finance (FMF)**, highlights the Bloomberg Gender-Equality Index (GEI) and points to the significant number of companies that have applied to be included in the Index ahead of the September 30 deadline.

The Bloomberg Gender-Equality Index (GEI) indicates the performance of publicly traded companies that have committed to disclosing their efforts to promote gender equality through policy development, representation, and transparency.

[► Read more](#)



### Luxembourg for Finance: Luxembourg most attractive for international jobseekers

The **Luxembourg Stock Exchange (LuxSE)** has stressed Luxembourg's lead as the number one country for international jobseekers according to a study by Indeed.com.

This report highlights both the country's attractiveness for expats and the resilience of Luxembourg's labor market.

[► Read more](#)



### Qatar Financial Centre: Non-energy private sector continues to expand rapidly

The latest Purchasing Managers' Index™ (PMI™) survey data from our member, **Qatar Financial Centre (QFC)**, continued to signal rapid growth in the non-energy private sector in July.

This trend reveals Qatar's strong performance in the non-energy sector.

[► Read more](#)



### Italian Banking, Insurance and Finance Federation: FeBAF-ANIA webinar promotes stronger public-private partnerships for a new model of risk prevention

Our member, the **Italian Banking, Insurance and Finance Federation (FeBAF)**, emphasized the need for partnerships between the public and the private sector to improve the resilience and stability of both the agricultural industry and of finance.

This statement follows one of the main findings of a recent FeBAF-ANIA (the Italian Insurers' Association) webinar on how to bridge the existing protection and finance gaps in agriculture.

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## EVENTS



### Focus on International Payments

Our member, **Luxembourg for Finance (LFF)** will host a digital event entitled "Focus on International Payments".

The international payments landscape has often been on the forefront of technology within financial services. However, the environment is growing ever more complex, with a larger number of players having to grapple with an increasing number of regulations, cross border payments, and forms of payments such as cryptocurrencies.

Wednesday, September 21. Online.

► [More information](#)



### Sustainable Finance Forum

Our member **Luxembourg for Finance (LFF)** will host the "Sustainable Finance Forum".

Tuesday, October 4 to 5. Online.

► [More information](#)



### 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](#)



### 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 had participated 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](#)

## 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 19 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.

### **Board of Directors:**

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### **Managing Director:**

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