



WORLD ALLIANCE
of International Financial Centers

Newsletter September 2024

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VOICES



Interview with Tom Théobald, CEO of Luxembourg for Finance

Tom Théobald, the new CEO of Luxembourg for Finance, emphasizes collaboration among financial centers to improve access to high-quality financial services and foster the green transition. Talent development is also a major focus, as Luxembourg for Finance contributes to the upcoming [WAIFC](#) Talent Publication to address evolving labor market demands.

Recently, you became the new CEO of Luxembourg for Finance, replacing Nicolas Mackel who had a significant positive impact at the WAIFC. Could you tell us about your upcoming objectives?

I'm of course no stranger to the WAIFC, and was actually part of the founding team with colleagues from other financial centres back in 2018 when I was Deputy CEO at Luxembourg for Finance (LFF). It's a real pleasure and privilege to return to LFF as CEO, after having worked at the Ministry of Finance where I was advising the Minister as Director for the Development of the Financial Centre. A role that was of course very similar as far as the substance of my work was concerned. I'm now joining — or re-joining, if you will — a fantastic and motivated team of talented colleagues.

My broad objective is to continue developing the Luxembourg financial centre, which is a competence centre within the EU for global financial institutions in areas ranging from corporate banking and wealth management, asset servicing, life and non-life insurance or securities listing and post-trade services. I see promising areas of growth in the area of private assets, for instance, but also long-term investments as well as the tokenisation of assets. Importantly, Luxembourg is very much complementary to other financial centres, be it within or outside the EU, due to its specialisation in cross-border financial services and certain parts of the global value chain. So, I see the development of the financial centre both in the EU context, where I'm convinced that Luxembourg has a role to play in improving EU

competitiveness and increasing and diversifying sources of funding for EU corporates and SMEs. But also in a more global context as facilitating investments in different parts of the world and promoting interconnected markets. This includes mobilising capital for the green transition.

I fully share the WAIFC's objectives of better connecting global and regional financial centres to ensure that citizens and companies have access to best-in-class financial products and services wherever they may be located. The financial sector is the lifeblood of our economies and we can only stand to gain by sharing best practices and cooperating across markets and regions.

What are the current major topics for LFF ? Any program or project you want to highlight ?

Like many financial centres, talent remains a key challenge as well as an opportunity for us. LFF is proud to contribute to the WAIFC Talent Publication. I would like to particularly thank my colleague [Lynn Robbroeckx](#), our Secretary General, here -- who has been instrumental in driving this report, which will shine a spotlight on the essential elements of talent management and development within the financial services sector. The publication delves into the evolving labor market, uncovering talent gaps and the future demands for expertise, while addressing the challenges of attracting and retaining skilled professionals. The report also emphasizes the importance of change management in response to shifts in the market, technology (particularly AI), and regulation, highlighting successful partnerships that bridge the needs of the financial sector with educational institutions.

Continuous professional development, local talent training, and apprenticeship programs are key themes of the report, complemented by subsidies, funding, and tax incentives aimed at boosting (international) workforce growth. Additionally, the publication covers diaspora engagement, immigration policies, and the sector's adaptation to future work models like remote and hybrid working.

For Luxembourg, collaborating on projects like these with a diverse group of members has been particularly rewarding. It has offered us the opportunity to explore a wide range of topics and shared interests, while gaining valuable insights from financial centers worldwide. This collaborative effort not only deepens our understanding of global perspectives on finance but also strengthens the bonds between us, both professionally and personally. Moreover, beyond the writing of this report on talent, there is also a shared eagerness to continue our collaboration through workshops, conferences, and other initiatives, where we can further our collective efforts to position finance as an attractive and dynamic sector for high-caliber talent.

You can certainly count on the support of Luxembourg for Finance going forward.

OPINIONS



Opinion of Thomas Krantz, WAIFC's Advisor to the Managing Director

Thomas Krantz reflects on the 80th anniversary of Bretton Woods, noting that the World Bank and IMF, foundational pillars of the global financial system, are no longer sufficient to address today's challenges.

As global crises like climate change and cyber risks intensify, Krantz emphasizes the need for multilateral reforms in governance, implementation, and accountability. He advocates for strengthening these institutions to lead climate finance efforts and bring public and private sectors together. WAIFC members, Krantz asserts, have a crucial role in supporting green finance and shaping the future of global financial governance.

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Opinion of Josh Galper, Managing Principal at Finadium

Josh Galper addresses the talent gap in securities finance and collateral, emphasizing the need to attract younger workers to the industry, which has seen a decline in interest post-Global Financial Crisis.

With AI and new technologies reshaping the landscape, financial firms face challenges in recruiting and training the next generation. Galper suggests that to maintain a robust workforce, the industry must develop strategies to appeal to young talent, balancing technological innovation with the need for human expertise in complex financial tasks. The future of the industry depends on successfully integrating these efforts.

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Opinion of Janos Müller, Chief Advisor at the Hungarian Banking Association

Janos Müller highlights the crucial role of international financial associations in navigating the evolving global landscape, particularly through initiatives like One Belt One Road.

As the world transitions from a multilateral to a multipolar order, these associations are essential in promoting cooperation and ensuring financial stability. Müller emphasizes the rise of regional financial centers, such as

the [Asian Financial Cooperation Association](#) (AFCA), which are increasingly important in fostering international collaboration despite geopolitical challenges. Supported by the Belt and Road Initiative, AFCA is pivotal in building a robust network for global financial cooperation.

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NEWS



WAIFC joins the Global Capacity Building Coalition

[WAIFC](#) has joined the [Global Capacity Building Coalition](#) (GCBC), a group launched by [Michael R. Bloomberg](#) to support emerging markets in sustainable finance.

The coalition aims to provide capacity-building resources for financial institutions in developing economies to meet UN and G20 goals. At the [Bloomberg Global Business Forum](#), GCBC launched a free digital platform offering climate finance resources. WAIFC leaders expressed their commitment to collaborating with GCBC to drive a sustainable financial ecosystem. The platform is designed to make crucial climate finance tools more accessible.

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Business Forum Explores Japanese Investment Opportunities in Africa

A business forum organized by [FinCity.Tokyo](#) and the [Africa Roundtable](#) of the [WAIFC](#) will explore Japanese investment opportunities in Africa.

Speakers include Ms. Takako Suzuki, former Vice Minister of Foreign Affairs, and Mr. [Ken Shibusawa](#), a leader in impact investing. Key topics include Japanese government initiatives, investment prospects in Africa, and insights from leaders of international financial centers. The event will feature a panel discussion on overcoming investment barriers and a networking session. This forum highlights Africa's growing appeal for Japanese investors, particularly in impact and ESG-aligned investments.

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Strengthening Leadership in Islamic Finance at IFN UK Forum 2024

[TheCityUK](#) Managing Director for International, [Nicola Watkinson](#), delivered the keynote address at the [IFN UK Forum 2024](#) in London, focusing on Islamic capital markets, FinTech, regulations, and green Sukuk.

This year's event marks the 10th anniversary of [TheCityUK Islamic Finance Advisory Group](#). Its role as a leader in Islamic finance continues to grow, and it remains committed to engaging with stakeholders to present a compelling offering to international investors.

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FinCity.Tokyo Hosts FinTech Networking and Business Matching Event

[FinCity.Tokyo](#) hosted a FinTech-themed networking event at the [Tokyo Innovation Base](#), featuring a business matching session for speakers and companies.

This allowed for in-depth one-on-one discussions and networking, enhancing connections among participants. FinCity.Tokyo aims to continue hosting events that address the needs and feedback of its clients.

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High-level international dialogue

[Future Finance Poland](#) participated in a high-level dialogue organized by the Ministry of Finance with UAE representatives, focusing on collaboration in banking, regulation, energy transition, and fintech.

The Polish delegation showcased AI applications within the Ministry of Finance and discussed potential partnerships, including the use of supercomputers for AI development. Future Finance Poland's President, [Pawel Widawski](#), emphasized the importance of exchanging expertise to enhance Poland's financial sector and foster bilateral relations. The dialogue underscored Poland's potential for innovation and its commitment to global financial stability.

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ADGM Successfully Concludes Third Edition of Summer Internship Programme

[ADGM](#), Abu Dhabi's leading international financial center, successfully concluded the third edition of its Summer Internship Programme, in collaboration with [ADGM Academy](#) and sponsored by [ADNOC Global Trading](#).

Over 100 students participated in the two-week program, gaining exposure to key areas in the finance sector, such as Financial Literacy, Sustainable Finance, and Entrepreneurship. The program offered hands-on experiences, including visits to Hub 71 and sessions on [Abu Dhabi Finance Week](#). ADGM's commitment to empowering youth and preparing them for future careers was highlighted, focusing on developing the next generation of industry leaders.

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Jersey's Role in Africa's Financial Landscape Discussed in Africa Business Interview

In an interview with *Africa Business*, [Faizal Bhana](#), [Jersey Finance](#)'s Director for the Middle East, Africa, and India, discussed Jersey's key role in supporting Africa's family businesses.

As African economies diversify, Jersey provides tailored solutions in wealth management, funds, and corporate structuring, backed by a robust regulatory framework and political stability. The interview highlights Jersey's commitment to fostering sustainable partnerships across Africa, emphasizing emerging trends and the importance of ESG considerations for the region's future growth.

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هيئة الخدمات المالية
FINANCIAL SERVICES AUTHORITY



FSA Announces the details of the capital Market Incentives Program

The [Financial Services Authority of Oman](#) (FSA) announced a capital market incentives program aligned with [Oman Vision 2040](#) to boost economic growth and diversify financing options.

The program aims to convert private and family companies into public joint stock companies, the creation of a “Promising Companies Market” for SMEs, and encourages limited liability companies to convert into closed joint stock companies. FSA will provide various incentives, including tax refunds, listing fee exemptions, and financing support. This initiative aims to enhance [Muscat Stock Exchange](#)’s liquidity and upgrade its status to an emerging market.

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Ripple Announces Partnership with DIFC Innovation Hub to Accelerate Adoption of Blockchain Technology in the Middle East

[Ripple](#) has partnered with the [DIFC Innovation Hub](#) in Dubai to accelerate blockchain and cryptocurrency adoption in the Middle East.

DIFC's Innovation Hub, the largest in the region, will connect developers with resources to build on Ripple's [XRP Ledger](#). This collaboration underscores DIFC's role as a global fintech hub, fostering innovation and regulatory support in the UAE. Ripple's commitment includes both financial and technical support to drive blockchain solutions across the region.

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AIFC and the Ministry of economy and finance of Congo sign Memorandum of Understanding

The [Astana International Financial Centre](#) (AIFC) and the [Republic of Congo's Ministry of Economy and Finance](#) have signed a memorandum of understanding to collaborate on financial services development and knowledge exchange.

AIFC will provide technical assistance to help establish an international financial center in Brazzaville, with the goal of diversifying Congo's economy. The partnership will focus on sustainable financing, carbon market development, and creating a sovereign fund for key industries. Both parties will work on joint projects and establish a working group to monitor progress in achieving these goals.

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Strengthening Economic Ties with Malaysia, Singapore, and Thailand

The [Economic Development Board of Mauritius](#) hosted a business delegation from Malaysia, Singapore, and Thailand to explore investment opportunities in Mauritius from July 23 to July 29, 2024.

The delegation, comprising 18 entrepreneurs and investors, focused on sectors such as manufacturing, horticulture, and ICT. During the visit, they engaged with local institutions and private sector representatives, and met with key dignitaries, including the President of Mauritius and the Minister of Commerce and Consumer Protection.

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Busan Finance Center and Luxembourg Embassy Collaborate on Sustainable Finance Initiatives

The [Busan Finance Center](#) met with the [Luxembourg Embassy in Korea](#) to discuss enhancing cooperation, including participation in the [GFCI36 Launch Symposium](#), strengthening regional exchanges between financial hubs, and advancing sustainable finance.

The meeting aimed to boost collaboration between the two entities, with appreciation extended to Ambassador [Jacques Flies](#) and Deputy Head of Mission Thierry Santer for their involvement.

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

EVENTS



[AFSIC 2024](#)

The [Economic Development Board Mauritius](#) will participate in [AFSIC 2024](#) in London from October 7 to 9. AFSIC, a leading Africa-focused investment conference, offers opportunities to connect with investors, showcase projects, and drive sustainable growth. Attendees can engage in networking, project pitching, and various promotional activities. Join us to explore investment opportunities and foster economic growth in Africa.

October 7 to 9, 2024. Park Plaza, Westminster, London, UK

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[Women in Leadership 2024](#)

[Jersey Finance](#) invites you to the "Perspectives: Women in Leadership" event in Doha, where we will explore the journey to the top for women in leadership. Led by Jersey Finance's Director – GCC, [An Kelles](#), and featuring a keynote address from Deputy Chief Executive Officer, [Amy Bryant](#), the event will bring together women business leaders and financial services experts to share their experiences and insights.

October 8, 2024. Doha, Street 831, Zone 61, Building 262, Doha, Qatar

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[GEF's Annual Conference 2024](#)

The GEF's Annual Conference, the organization's flagship event, will be held this fall in the picturesque setting of Greenwich, CT. Over the past seven years, GEF has established itself as one of the world's premier conferences for investors, asset owners, economists, and policymakers, renowned for the quality of its speakers, the seniority of its delegates, and the intimacy of its settings.

October 8 and 9, 2024. Delamar Greenwich Harbor, 500 Steamboat Road, Greenwich, CT, USA

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[HKGFA Annual Forum 2024](#)

The [Financial Services Development Council](#) (FSDC) supports the 2024 HKGFA Annual Forum, "Financing Asia's Net Zero Transition," on October the 9th, 2024. This key event will explore Asia's progress towards Net Zero, featuring discussions on sustainable finance, climate tech, and innovative financing solutions. Join over 1,500 stakeholders to gain insights and network on advancing green finance.

October 9, 2024. Hong Kong Convention and Exhibition Centre/ Virtual

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[Business Forum on Opportunities in Africa 2024](#)

[FinCity.Tokyo](#), in collaboration with the [Africa Roundtable of the World Alliance of International Financial Centres](#), invites you to a pivotal business forum on opportunities in Africa. This forum will explore the key risks and rewards of Japanese investment in Africa, featuring insights from notable experts in the field.

October 16, 2024. 1 Chome-8-1 FinGATE KAYABA 1F, Nihonbashikayabacho, 〒103-0025 Tokyo, Chuo City, Japan

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[Warsaw Finance Week](#)

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

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[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 [Elevandi](#).

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

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DOWNLOADS

Publications

- [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 27 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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World Alliance of International
Financial Centers (WAIFC)
208 Avenue Louise, 1050 Brussels,
Belgium
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