WORLD ALLIANCE
of International Financial Centers

Newsletter February 2023

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VOICES

Interview with Joe Moynihan, Chief Executive Officer, Jersey Finance

Joe Moynihan discusses the challenges of Jersey Finance in the upcoming months and the main objectives and priorities within the **World Alliance of Financial Centers (WAIFC).**

What are the challenges of Jersey Finance in the upcoming months?

Over the past few years, the world has seen changes like we have not witnessed in our lifetimes. A pandemic has completely altered how we work, how we do business, and how we think about our well-being and our families.

Meanwhile, Europe remains locked in a state of instability, with Russia's war in Ukraine continuing to unsettle not only the political status quo in Europe, but completely reshape energy supply chains and distorting markets worldwide and contributing to significant inflationary pressures on global economies. The US too looks poised to enter another period of volatility, with a long run into the 2024 presidential election. And closer to home for us, the UK's Office for Budget Responsibility has forecast that the cost of living crisis in the UK will completely wipe out the past eight years of growth.

Although we are small, Jersey as an IFC stands right in the midst of all this – with both the capability and a responsibility to support positive change by acting as a conduit for channeling government, sovereign wealth, and institutional and private capital to where it is needed most around the world. We know we can make a big difference – ground-breaking research we commissioned showed that through 'global value chains', **Jersey** supports more than £170bn of global economic output – comparable to the GDP of New Zealand. That output supports in excess of 5 million jobs around the world and £73bn in associated wages.

For investors across the private and institutional space, the year ahead will likely be defined by instability, and the need for impactful, secure investment flows will be more important than ever over the coming months and indeed years. That makes IFCs like Jersey, which has decades of experience in doing just that – putting capital to work around the world efficiently, quickly, and securely – absolutely crucial. Jersey has proven to be an IFC of stability, expertise, and experience, and those are qualities that will be highly prized in the coming 12 months.

What are the main objectives within the WAIFC?

There has arguably never been a time when strong leadership in the IFC world was as important as it is today.

IFCs that are specialists in administering private capital are likely to find themselves in the crosshairs of a new wealth politics battleground. We saw this in the aftermath of the global financial crisis and were already seeing its resurgence post-covid, even before the instability I mentioned above came into effect – governments who needed to appeal to the mass electorate were quick to point a finger of blame at the wealthy and their advisers. Of course, the origins of this new period of instability are very different from the origins of the crisis over a decade ago, but that won't make the emotional response to it any easier.

Over the coming months and years, there will be a significant need to

stimulate capital flows in a highly charged and complex environment, but the evidence is clear – this is not the time for unfounded rhetoric, this is a time for sensible and rational collaboration, for IFCs to work together with the international community, governments and investors to do what they do best – get investment to where it is needed most, securely and efficiently.

Jersey has a long history of innovation and foresight in the IFC space, having been supporting global investors for more than six decades and have been a forerunner in many respects; the robust regimes, legislation, experience, and expertise we established all those years ago is the standard now demanded by investors.

OPINIONS

Opinion of Thomas Krantz: Cooperation in a Fragmented World

Thomas Krantz, our Advisor to the Managing Director, shares insights summarizing this month's Davos conference.

The annual World Economic Forum conference in Davos gathers business, political, and academic leaders with the modest agenda of “figuring out the state of the world,” as it has done for more than 50 years. Its 2023 agenda highlights are a good place for WAIFC to join in reflecting on its focus; after all, on a daily basis, it assures cooperation in a fragmented world.

► **Read the complete opinion on our website**

NEWS

Young Academic Awards

WAIFC invites young academics from around the world to make a submission for the **Young Academic Award 2023**.

The top three finalists will have the unique opportunity to present their research at the **WAIFC**’s Annual General Meeting to be held in New York, in the second half of October 2023. Our Chair will announce the winner of the best paper and award a prize of €3,000. The runners-up will be awarded prizes of €2,000 (2nd place) and €1,000 (3rd place).

► **Read more**

Happy Chineese New Year 2023

For this New Lunar Year, **WAIFC** wishes you a happy and prosperous year of the Rabbit!

May this lunar new year bring you good luck, harmony, and success.

The WAIFC team is committed to making this year a success for all.

► **Read more**

NEWS FROM OUR MEMBERS

Frankfurt Main Finance welcomes the year 2023 with two new members

At the turn of the year, the Frankfurt University of Applied Sciences and the startup podcast platform Startuprad.io joined the Financial Centre

Initiative. This brings our association to over 75 members.

► **Read more**

Hong Kong Financial Services Development Council: Why Hong Kong is still the gateway to China

Our member, **Hong Kong Financial Services Development Council (FSDC)**, has reported that many Hong Kong financial services companies are looking to expand into the area.

“With complementary advantages of respective markets and systems in the GBA, the financial services industry in Hong Kong has much expectation on the coordinated development of the region,” says FSDC chairman **Laurence Li Lu-jen**.

In this article, Hong Kong Financial Services Development Council (FSDC) sees connected global role for HK “Hong Kong is a place of value discovery for both investors and Chinese companies”.

► **Read more**

Luxembourg for Finance (LFF): Luxembourg enters race to host EU dirty money watchdog

Our Member **Luxembourg for Finance (LFF)** has reported that Luxembourg will enter the crowded race to host the EU’s proposed new anti-money laundering watchdog, in a bid to strengthen the capital’s status as a key hub for the bloc’s institutions.

“Luxembourg, like several other member states, has signaled its interest in hosting the future European agency in charge of the fight against money laundering and the financing of terrorism,” Finance Minister **Yuriko Backes** said.

Six EU countries – Germany, France, Italy, Lithuania, Latvia, and Austria – have already declared an interest in hosting the new agency.

► **Read more**

DIFC Talent Week Returns to Empower Young Talent for the Future of Work

Our Member **Dubai International Financial Centre (DIFC)** has hosted the second edition of the **DIFC Talent Week,** which continues to shape new talent to prepare them for the future of work.

The event took place from 7 to 9 February 2023 at the DIFC Innovation Hub. This year’s event has seen a greater focus on empowering Emirati talent.

► **Read more**

EVENTS

Rome Investment Forum 2023

Our member, **FeBaF** will host the "Rome Investment Forum 2023: The role of the Italian financial sector for sustainable growth in the face of European challenges. ".

Thursday, March 30. Rome, Italy.

► **More information**

TheCityUK International Conference 2023

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

TheCityUK International Conference 2023 will bring together influential leaders from across the financial and related professional services industry, politics, and regulators.

Key commercial drivers and subjects that will guide business strategies and underpin the UK's status as a world-leading international financial center will be topics of discussion during the 2023 Conference.

Thursday, April 20. London and Online.

► **More information**

ASTANA FINANCE DAYS

Astana Finance Days 2023

Our member, **Astana International Financial Centre (AIFC)** will host its "Astana Finance Days 2023".

Thursday, June 8 to 10. Astana, Kazakhstan.

► **More information**

TheCityUK

TheCityUK Annual Conference

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

Thursday, June 29. London and Online.

► **More information**

Paris EUROPLACE International Financial Forum 2023

Our member, **Paris EUROPLACE**, will host the "Paris EUROPLACE International Financial Forum 2023".

Tuesday, July 4 and 5. Paris, France.

► **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 27 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.

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