

Newsletter July 2021

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Voices



Interview with [Guus Warringa](#), Member of the Board of [Stichting Capital Amsterdam](#), a [WAIFC Member](#)

How is the [financial center of Amsterdam](#) responding to the crisis?

First of all, the move to working digitally was made relatively easy. The government enacted a generous and efficient aid program. The economy now is returning to pre-crisis levels. There may be some concerns about loans issued by the banks to SME's; but as matters stand that potential issue seems to be quite doable.

Of course, Amsterdam did benefit from incoming activity due to Brexit. Though Brexit did not lead to a massive increase in jobs, it did give a material push. In a nutshell: the [financial center of Amsterdam](#) was not that much affected by the Covid crisis per se. We have to add that reorganizations and notable innovations were already well underway before Covid appeared, this may have had beneficial consequences for the Amsterdam Financial Centre.

What are [SCA](#) objectives regarding the post-covid era?

There is a lot of emphasis on compliance, notably on money laundering rules. Naturally, the unstoppable move to sustainability will create new chances and challenges, for which Amsterdam is well placed.

Also, digitalization will be developed even further though being rather well developed already. The rising levels of inflation will have consequences. For the huge Dutch Pension fund sector, this will be beneficial for the larger part, and the banks and their clients, this may be the same. Whether and how rising inflation levels will impact the trading platforms present in Amsterdam remains to be seen. For sure there will be some impact but foreseeably not that material.

And as always: there is Brexit. Amsterdam stands ready to receive even more activity crossing the channel. From a business perspective, Amsterdam is an excellent place to resettle, but obviously, political considerations applicable to the EU-UK level will influence decisions.

Has the crisis positively impacted fintech and innovation?

Amsterdam already was an important hub for Fintech. Companies like Ayden were already very successful before the Covid era. It is clear though that as part of the worldwide trend Covid caused Fintech-related investments to decrease temporarily. The

expectation is however that the Fintech growth will catch up with London including in attracting investments. Innovation will most definitely include the drive to sustainability already referred to. North-Western Europe always had a leadership role in ESG and it may therefore be safely assumed the Amsterdam financial sector will build on that rapidly. And then of course there is the new reality of staff working from home (or elsewhere).

So far that transition worked out just fine for the Dutch and there is no reason to believe that will change. It does, naturally, come with organizational challenges and it is to be expected those in their turn will lead to further innovation.



Opinion of [Thomas Krantz](#) on the challenge of [Overseeing the World's Audit Profession](#)

This is a story of the twists and turns and multiple actors and time lags involved in agreeing on how to oversee the world's auditors. It also describes how long and hard it is to set global financial services principles.

The author walks through central questions like:

- How have financial information policies evolved since 1980?
- Who is in charge of the auditors?
- What does this mean for WAIFC members, and those who work in financial centers?

[Read the full article on our website](#)

News

WAIFC launches a Publication on "How international financial centers can help drive international regulatory cooperation post-COVID-19"

A [new report](#) from the WAIFC urges governments and regulators to do more to coordinate their activities to support the global economic recovery from the COVID-19 pandemic.

[Download the full report](#) or read more about it on [our website](#).

[More](#)

WAIFC and AIFC co-organized a panel at the Astana Finance Days

The event had a keynote from the [WAIFC's Chair, Jennifer Reynolds](#), followed by a panel moderated by [Dr.](#)

[Jochen Biederman](#), WAIFC Managing Director.

The panelists were [James Martin](#), [AIFC](#) Chief Investment Officer; [Ali Hassan](#), [DIFC](#) Senior Representative Europe, and North America; [Ntoudi Mouyelo](#), [Rwanda Finance](#) Chief Investment Officer; and [Miles Celic](#), CEO at [TheCityUK](#).

The discussion centered on the role that international financial centers play in attracting international capital to the countries and regions they serve.

[You can watch the recording here.](#)

More

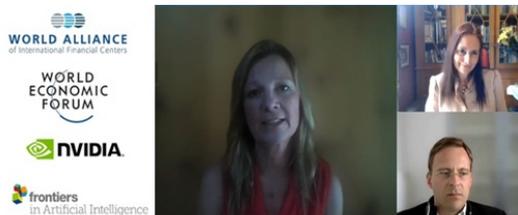
Our webinar series on AI in Finance went to Europe and Africa

The second and third webinars of our AI in Finance series in partnership with the [World Economic Forum](#) and [NVIDIA](#) took place on June 22 (Europe) and July 15 (Africa). Both events shared great perspectives and insights about Artificial Intelligence and Explainability and Trustworthiness in Financial Services. The webinar recordings are available at the following links:

- [Europe](#)
- [Africa](#)

Please save the date for the fourth webinar focusing on Asia on September 15.

More



Events

14th FinanceMalta Annual Conference

The 14th Annual Conference of [FinanceMalta](#) will be deployed in a hybrid format. The theme of the conference will be “Malta’s Financial Services Industry: Emerging Stronger”.

Thursday, July 20 to Friday, July 21; 9:00-18:00 CEST. Hybrid Event.

More

Global Webinar Series on AI in Finance: Focus on Asia

[WAIFC](#), in partnership with the [World Economic Forum](#) and [NVIDIA](#), will hold the next event of its Global Webinar Series on Artificial Intelligence, Explainability, and Trustworthiness in Financial Services focusing on Asia.

Tuesday, September 15; 12:00-13:00 CEST. Virtual Event.

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Climate Finance Day 2021

The opportunity to reach carbon neutrality by 2050 is now.

The 7th edition of [Climate Finance Day](#) will be dedicated to “Sustainable finance: it’s time for a real impact”

Tuesday, October 26; 9:00-18:00 CEST
Palais Brongniart, Paris.

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Fintech Abu Dhabi 2021

[ADGM](#) is pleased to announce the return of the annual Fintech Abu Dhabi festival. Returning for its 5th edition, this year’s Fintech Abu Dhabi will be held in an exciting new hybrid format

Monday, November 22; 9:00-18:00 GST
Hybrid event at Al Maryah Island, Abu Dhabi.

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Downloads

Publications

- [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 20 leading international financial centers of four continents. Its members are city governments, 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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