



# WORLD ALLIANCE of International Financial Centers

## Newsletter March 2021

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### Voices



#### Interview with [Nick Barigye, CEO of Rwanda Finance](#) and [WAIFC Board Member](#)

*Hi Nick, thanks for speaking to WAIFC for our monthly newsletter.*

Thank you for having me. I'm looking forward to telling your readers more about [Kigali International Financial Center](#) and the great work here in Rwanda.

*What is Kigali International Financial Center?*

Kigali International Financial Center ([KIFC](#)) is a new financial center established to facilitate international investment and cross-border transactions across Africa. [KIFC](#) seeks to position Rwanda as a preferred financial jurisdiction for investments into Africa and creating alternatives for mobilizing capital, thus reducing over-reliance on traditional avenues.

*What does Kigali International Financial Center offer?*

[KIFC](#) offers a credible, transparent financial center with good ICT infrastructure, tax policies that are fair and predictable, a regulatory framework that complies with international standards, respects property rights, and enables effective dispute resolution, well-functioning transport systems, and connectivity with other International Financial Centres.

Africa's funding needs are greater than ever. This requires Africa's financial centers to support global funding sourcing to cover the continent's investment needs. According to the [United Nations Conference on Trade and Development](#) (UNCTAD), Africa's trade finance gap is estimated at \$91 billion.

As such, KIFC is a platform to support international investment and trade in Africa. [KIFC](#) provides a conducive ecosystem for investment and resources needed to drive entrepreneurship and economic growth across industries and communities. We want to be the jurisdiction for consolidating capital efficiently and deploying it effectively across the continent. We will provide and deliver a financial center that can expedite these needs.

*What has been the impact of COVID-19 on the development of KIFC?*

COVID-19 has undoubtedly impacted our operations, both in a very practical sense, such as restrictions on travel to and from Rwanda, but also more broadly as there is an unusually uncertain global economic and investment outlook.

But COVID-19 has also been somewhat of a silver lining for us. While Rwanda has suffered from COVID-19, the last 12 months have demonstrated the resilience and flexibility of the Rwandan economy, including its ability to bounce back quickly.

In the longer term, COVID-19 has demonstrated that African countries are resilient, their populations dynamic, and that the heart of innovation is increasingly beating across Africa. As the continent emerges from COVID-19, there will be an increasing draw for capital to Africa. KIFC will enable investors to structure and manage their investments while connecting them to new and emerging Pan-African investment opportunities. KIFC intends to play its part in this renaissance.

## News

### **Dubai International Financial Centre joins the WAIFC**



The WAIFC General Meeting unanimously approved the membership of [Dubai International Financial Centre](#). All WAIFC members are very much looking forward to working closely together with DIFC and exchanging best practices.

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### **MoU between CFC and the Hong Kong FSDC**



Our members [Casablanca Finance City](#), represented by CEO Saïd Ibrahim and [Manal Bernoussi](#), and the Hong Kong [Financial Services Development Council](#), represented by Executed Director [King Au](#), signed a Memorandum of Understanding (MoU) on March 10.

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### **MoU between the Hong Kong FSDC and Paris EUROPLACE**



Our members, the Hong Kong [Financial Services Development Council](#) and [Paris EUROPLACE](#) signed a Memorandum of Understanding (MoU) to advance the partnership and mutual support further.

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### **Partnership between BFC and Kigali IFC**



Our members [Belgian Finance Center](#) and [Rwanda Finance](#) signed a new partnership on February 24. The new collaboration agreement will boost best practices towards the financial sector.

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## **Supporting SMEs with Sustained Post-Pandemic Economic Recovery**

The WAIFC launched another major [Report](#) unveiling key findings that financial centers globally, alongside national governments, central banks, regulators, and the supnationals, are responding to the economic crisis.

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## **Events**



## **Finanzwoche 2021 – “Financing Sustainable Transformation”**

Starting on April 19, our member [Stuttgart Financial](#) will hold its [2021 Finance Week](#). Leading minds from finance, industry, politics, and science will meet at the Stuttgart location to exchange ideas in a virtual format.

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## **Research**



## **WAIFC Research Series #3**

WAIFC has started a new series of research briefings based on insights from its [financial center database](#).

In this release, we discuss the [insurance trends](#) that marked an inflection point in 2020.

[Download](#)

## **Downloads**

[Publication on "Supporting SMEs with Sustained Post-Pandemic Economic Recovery" \(PDF\)](#)

[Publication on "Innovation and FinTechs in a Post-Pandemic World" \(PDF\)](#)

[Publication on "Sustainable Finance in a Post-Pandemic World" \(PDF\)](#)

[WAIFC Presentation \(PDF\), in Chinese \(PDF\)](#)

[Joint declaration on the current pandemic \(PDF\)](#)

[How global financial centers can help combat the COVID-19 pandemic \(PDF\)](#)

[The role of financial centers in driving economic growth \(PDF\)](#)

The **World Alliance of International Financial Centers (WAIFC)** is a non-profit association registered in Belgium, representing 19 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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