



WORLD ALLIANCE
of International Financial Centers

Newsletter March 2025

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VOICES



[Temirlan Mukhanbetzhanov](#), [WAIFC Board member](#) and [Astana International Financial Centre](#) (AIFC) Board member, discusses the AIFC's 2025 objectives, including attracting international financial institutions, expanding its resident companies, and strengthening its role as Central Asia's leading financial and innovation hub.

AIFC has lately published several key actions as an active international financial center. What are your perspectives for 2025?

Last year, we've seen more than new 1300 firms choosing AIFC jurisdiction for its legal domicile and place of primary operations. So, the main objective for the AIFC for 2025 is to keep this momentum and grow the quality of the companies. A particular emphasis is being placed now on bringing more international financial institutions and service provider. This will help solidify our role as the leading financial and innovation hub in Central Asia facilitating the growing capital flows between Europe, Asia and the Middle East. An important part of the Centre's efforts this year will be put to uncover and facilitate trade and investment opportunities around the emerging "Middle Corridor" transit route passing through Kazakhstan and connecting the Chinese market with Europe and Middle East.

We have also been seeing a very good dynamics in capital market transactions in the last couple of years. [Astana International Exchange](#) (AIX), the main venue for debt and equity listing in the AIFC, had 140 new securities listing from 68 issuers raising more than \$2.3 billion in capital last year. Trading turnover of the exchange more than doubled from \$582 million in 2023 to \$1.3 billion in 2024, and the number of retail investor accounts grew from 1.5 million to over 1.9 million. As part of Kazakhstan's climate commitments, AIX launched new carbon trading segment, offering voluntary carbon credits and emissions reduction incentives. We're also seeing a remarkable growth in trading activity.

A good example is ITS, the first multilateral trading facility (MTF) registered in the AIFC operating its own Central Securities Depository and Clearing House. Aimed to provide easy access to global stock markets for clients from CIS countries and EMEA leveraging Kazakhstan's time zone, the platform registered a record trading volume of \$200 million in 2024. So, our goal this year is to build on this success to further enhance the liquidity and breadth of products, as well as to grow the number of retail clients investing via AIFC-licensed platforms and exchanges.

The Astana Finance Days 2025 is taking place in September. What will be the preferred topics for this year?

[Astana Finance Days](#) (AFD) 2025 will center around the theme "Where Capital Empowers the Future", reflecting the dual meaning of capital—Astana as Kazakhstan's capital, an emerging financial hub connecting East and West, and the fundamental forms of capital: financial, social & human, and natural & manufactured.

Since its inception in 2018, AFD has evolved into one of the most influential financial forums in Eurasia, convening global experts to explore the future of finance, investment, and sustainability. Now in its eighth edition, AFD continues to serve as a premier platform for policy dialogue, regulatory advancements, and investment opportunities in a rapidly shifting financial landscape. This year, AFD is expected to bring together over 5,000 participants from more than 70 countries.

AFD has consistently engaged leading industry players, providing a strategic platform for high-level networking, impactful discussions, and investment partnerships. As the event continues to expand, it offers organizations seeking to strengthen their regional presence or shape industry discourse tailored partnership opportunities. For more information on participation and partnership opportunities, please contact at afd@aifc.kz.



Opinion by Thomas Krantz

WAIFC's Advisor to the
Managing Director



[Thomas Krantz](#) explores the critical role of financial markets in addressing climate change, highlighting [Enel's](#) pioneering use of sustainability-linked bonds (SLBs). Unlike traditional green bonds, SLBs impose financial penalties if sustainability targets are missed, creating strong incentives for corporate transitions. Enel's 2019 issuance of the world's first SLB set a precedent, linking interest rates to renewable energy goals. By 2024, 84% of Enel's energy was greenhouse gas-free, proving that decarbonization aligns with business success.

Krantz emphasizes that financial actors must take the lead in advancing green finance, as WAIFC continues to showcase innovative solutions driving the corporate climate transition.

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EU-RFC position paper on relaunching the securitisation market in Europe

The [European Union Roundtable of Financial Centres](#) (EU-RFC), a regional chapter of [WAIFC](#), has released a position paper advocating targeted reforms to revitalize the EU securitization market.

The paper emphasizes securitization as crucial for financing banks, insurers, and asset managers, while addressing regulatory inefficiencies that undermine competitiveness. It calls for harmonized regulations across member states to prevent market fragmentation. With the European Commission preparing legislative proposals, EU-RFC urges swift action to strengthen the EU financial sector. WAIFC continues to play a key role in fostering collaboration and advancing financial market reforms in Europe.

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NEWS FROM OUR MEMBERS



Courtesy Visit of H.E. Henry V. Jardine, U.S. Ambassador to Mauritius and Seychelles, to Mr. Sanjay Bhunjun, Chairman of Economic Development Board Mauritius

[EDB Mauritius](#) hosted U.S. Ambassador [Henry V. Jardine](#) for a courtesy visit, reinforcing the strong economic ties between Mauritius and the United States.

EDB Chairman Sanjay Bhunjun underscored the U.S. as a key trade partner, noting that Mauritian exports to the U.S. reaching MUR 6.8 billion in 2024, a 4.4% increase from the previous year. Discussions centered on expanding investment opportunities for U.S. businesses in sectors like technology, financial services, fintech, the blue economy, and life sciences. Both parties emphasized the importance of deeper trade and investment cooperation to drive future growth.

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FSA Launches Awareness Campaign on Annual General Meeting of Public Companies

The [Financial Services Authority](#) (FSA) of Oman has launched an awareness campaign to encourage shareholder participation in annual general meetings (AGMs) of public companies this March.

The initiative, using the hashtag #YourAttendanceMakesADifference, aims to educate investors on the importance of attending meetings, voting on resolutions, and holding boards accountable. The campaign aligns with the release of key financial reports by listed companies. The FSA underscores the significance of notifying shareholders in advance and highlights the critical role AGMs play in corporate governance and decision-making.

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DIFC and leading global hedge fund Verition, launch search for world-class interns

[Verition Fund Management](#) has launched its first Dubai-based internship in partnership with [DIFC](#), aligning with DIFC's 'Future of Finance' report on talent development. The 16-week program offers university students, including UAE Nationals, hands-on experience across investment and non-investment roles.

Participants will rotate through key areas such as credit, fixed income, equity, and quantitative strategies while gaining insight into operations, legal, and treasury functions. Since establishing its DIFC office in 2023, Verition has expanded its regional presence and diversified its strategies. The internship offers mentorship, industry exposure, and an in-depth look into global finance, helping to cultivate the next generation of professionals.

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القطب المالي للمدار البيضاء
CASABLANCA
FINANCE CITY

CFC Strengthens Czech Investment Ties in Africa

[Casablanca Finance City](#) (CFC) hosted a high-level Czech delegation, led by Transport Minister [Martin Kupka](#), to explore business opportunities in Africa.

The visit reaffirmed CFC's role as a gateway for international investors seeking to expand into the continent. Discussions centered on

investment prospects for Czech companies, leveraging CFC's strategic position and extensive network. This engagement strengthens economic ties and enhances cooperation between Morocco and Czechia across key sectors.

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Istanbul Financial Center Drives Türkiye's Global Financial Expansion

[Istanbul Financial Center](#) (IFC) plays a key role in Türkiye's expanding presence in global finance, as demonstrated by the [Türkiye Wealth Fund's](#) (TWF) successful \$1 billion sukuk issuance.

Celebrated at the [London Stock Exchange](#), this milestone reflects Türkiye's commitment to deepening financial markets and advancing Islamic finance. IFC remains at the heart of this vision, with the funds allocated to financing its development and expanding financial innovation. The strong investor interest underscores confidence in Türkiye's financial strategy and global ambitions.

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QFC and QNB Partner to Advance Fintech and Financial Services in Qatar

[Qatar Financial Centre](#) (QFC) has signed a Memorandum of Understanding with [QNB Group](#) during [Web Summit Qatar](#) to strengthen the country's financial services sector and accelerate fintech innovation.

This partnership will expand banking access for QFC-registered firms, support alternative financing models, and position Qatar as a leader in financial services innovation. QNB will foster emerging opportunities in digital assets, tokenization, and embedded finance, while QFC will drive sector growth and fintech referrals. This collaboration underscores a shared commitment to advancing financial excellence in Qatar and beyond.

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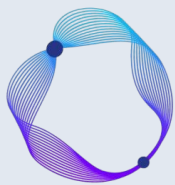


I-REC Renewable Energy Certificates Trading Launched on AIX

[Astana International Financial Centre \(AIFC\)](#) has played a key role in launching I-REC renewable energy certificate trading on [Astana International Exchange \(AIX\)](#), marking a significant milestone for Kazakhstan's green finance sector.

This initiative enhances transparency and accessibility for environmental instruments, integrating Kazakhstan into global sustainability markets. AIFC aims to expand its sustainable finance offerings, including carbon trading instruments, to drive regional climate finance. The first transaction involved London-based [Valor Carbon](#) purchasing 1,000 I-REC certificates from Samruk-Green Energy. This development establishes AIFC as a hub for environmental finance, fostering sustainable investment opportunities.

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Future
Finance
Poland

ESG in the financial sector – launch of the Kantar report for Future Finance Poland

[Future Finance Poland](#) has released a new report in collaboration with [Kantar Polska](#), highlighting the growing impact of ESG on the financial sector.

The study reveals that sustainability is becoming a competitive advantage, with brands demonstrating strong ESG performance experiencing higher growth. EU regulations, such as the Green Deal and CSRD, are accelerating corporate sustainability efforts, impacting over 3,000 Polish companies in 2024. While consumers are increasingly conscious of ESG, skepticism about greenwashing persists, creating a demand for transparent, ethical financial services. Future Finance Poland emphasizes that aligning with evolving consumer expectations and regulatory changes is essential for the industry's future.

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ADGM Completes Al Reem Island Integration, Adding Over 1,100 Entities to its Jurisdiction

[Abu Dhabi Global Market \(ADGM\)](#) has successfully expanded its jurisdiction to include [Al Reem Island](#), adding over 1,100 entities and further strengthening its position as a leading international financial center.

This milestone increases ADGM's footprint to 14.38 million square meters, providing 500,000 sqm of new office space for businesses. ADGM facilitated a seamless transition through partnerships with over 30 regulators and government entities, ensuring business continuity. The expansion enhances Abu Dhabi's economic appeal, reinforcing ADGM's role in driving sustainable growth. To further support businesses, ADGM introduced a reduced fee schedule for commercial licenses starting in 2025.

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EVENTS



[Lithuania-Poland FinTech Bridge: Shaping the Future of Innovation and Collaboration](#)

The Lithuania-Poland FinTech Bridge will bring together fintech leaders, experts, and policymakers to strengthen innovation and cross-border collaboration. Hosted by [Future Finance Poland](#), the event will cover key topics such as fintech growth, cybersecurity, and regulatory developments, featuring industry experts and a special presentation by the [Bank of Lithuania](#). Attendees will gain insights into emerging trends and have exclusive networking opportunities with top financial institutions.

April 2, 2025. Embassy of the Republic of Poland in Vilnius, Šv. Jono str. 3, LT-01123, Vilnius, Lithuania

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[Focus on Insurance](#)

Focus On Insurance by [Luxembourg for Finance](#) will explore the future of the insurance sector amid evolving regulatory frameworks, emerging risks, and technological advancements. The event will feature insights into European insurance supervision, the role of private equity in life insurance, climate risk transfer solutions, and AI-driven underwriting. As insurers navigate climate-related and technological challenges, this forum provides a key platform to discuss industry trends and strategies for long-term success.

April 2, 2025. Digital event

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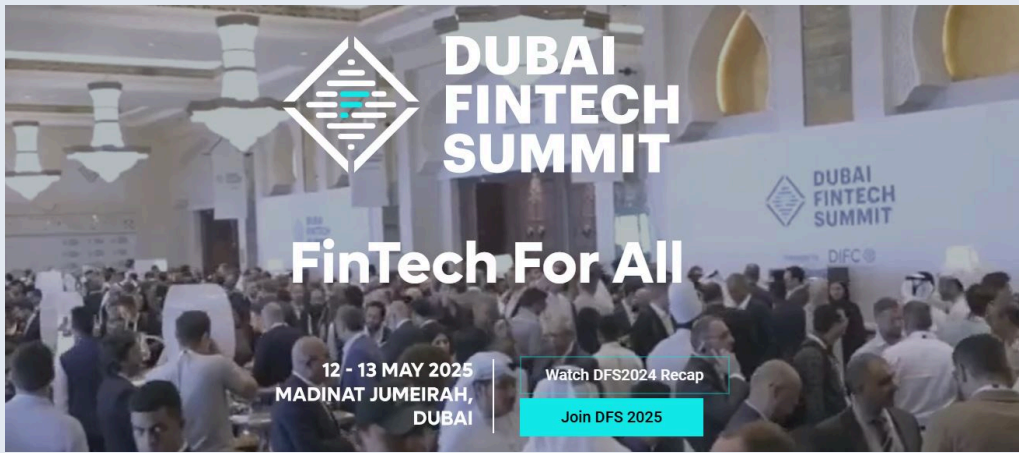


[TheCityUK International Conference 2025](#)

[TheCityUK](#)'s International Conference 2025, sponsored by [Freshfields](#) and [State Street](#), will take place in London and online on Thursday, April 24, 2025. Bringing together senior industry leaders, policymakers, and regulators, the conference will explore key global challenges, trade relationships, and the UK's position as a leading international financial centre. Panel discussions will cover topics such as reimagining trade in a protectionist era, adapting to shifting market dynamics, and leveraging high-growth trade corridors.

April 24, 2025. Convene, 155 Bishopsgate, London, EC2M 3YD, United Kingdom

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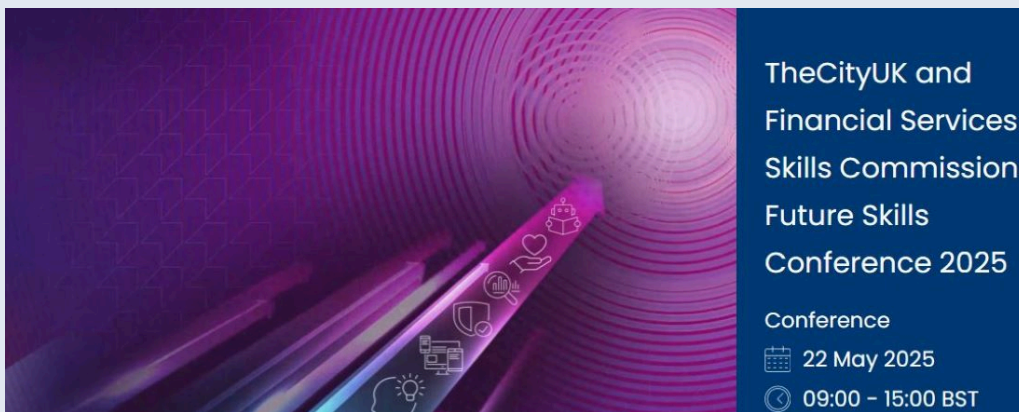


[Dubai Fintech Summit 2025](#)

Join the highly anticipated Dubai FinTech Summit 2025 in early May, building on the success of the 2024 edition. Organized by our member, the [Dubai International Financial Centre](#) (DIFC), this transformative event invites sponsorship from significant fintech players worldwide.

May 12 and 13, 2025. Madinat Jumeirah, Dubai, United Arab Emirates

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[TheCityUK and Financial Services Skills Commission Future Skills Conference 2025](#)

[TheCityUK](#)'s Future Skills Conference 2025, in partnership with the [Financial Services Skills Commission](#), will bring together industry leaders, regulators, and policymakers to address the evolving skills needs in financial and professional services. The event will explore strategies to develop a future-ready workforce and drive sustainable growth across the UK.

May 22, 2025. ETC.Venues, 200 Aldersgate Street, Barbican, London, EC1A 4HD, United Kingdom

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[Nexus Luxembourg 2025](#)

[Luxembourg for Finance](#) proudly supports Nexus Luxembourg 2025, taking place on June 17-18 at Luxexpo The Box. This event will bring together FinTech innovators, financial institutions, regulators, and investors to explore the future of financial technology. Highlights include a startup pitch competition and discussions on Luxembourg's evolving role as a leading financial hub.

June 17 and 18, 2025. Luxexpo The Box, 10 Circuit de la Foire Internationale, L-1347 Luxembourg, Luxembourg

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[Rising Stars Awards 2025](#)

The Rising Stars Awards, hosted by [Jersey Finance](#), celebrate young talent in the industry, recognizing outstanding achievements of professionals aged 16-30. Winners will be announced at a gala ceremony on Friday, July 4, at the Royal Jersey Showground. Member firms can support the event by purchasing tables or individual tickets, with availability on a first-come, first-served basis.

July 4, 2025. Royal Jersey Showground, A8, Trinity, Jersey JE3 5JP, Jersey

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FINANCE SUMMIT 2025

Boosting European Growth

Save the Date: 18.09.2025, Stuttgart

[Finance Summit 2025](#)

Finance Summit 2025 by [Stuttgart Financial](#) will address Europe's economic challenges and opportunities in a rapidly changing global landscape. The event will explore how new technologies and strong capital markets can drive innovation, entrepreneurship, and economic resilience. Bringing together industry leaders, policymakers, and financial experts, the summit serves as a premier platform for discussions on Europe's path to renewed prosperity and stability.

September 18, 2025. Haus der Wirtschaft: Willi-Bleicher-Straße 19, 70174 Stuttgart, Baden-Württemberg, Germany

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DOWNLOADS

Publications

- [Report on Strategies for Attracting, Developing, and Retaining Talent](#)
- [Whitepaper on Crafting the Digital Sustainability Reporting Ecosystem](#)
- [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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