

## Newsletter November 2023

[Subscribe to this newsletter](#) (if you received it from a colleague or friend)

### VOICES



#### **Interview with Myongho Rhee, President of Busan Finance Center and WAIFC Board Member**

Myongho Rhee, discusses his new role as President of Busan Finance Center and this center's commitment to enhancing collaboration with WAIFC members, transforming BFC into a more open and goal-oriented organization, and Busan's ambitions to become a financial hub for Northeast Asia.

#### **What does the new presidency bring to the Busan Finance Center?**

I have recently assumed the role of president at Busan Finance Center. Busan Finance Center (BFC) is committed to enhancing collaboration with WAIFC members and actively engaging in WAIFC initiatives. It aims to transform BFC into a more open and goal-oriented organization so that Busan can emerge as a Financial Hub for Northeast Asia.

#### **How is BFC engaging with the WAIFC community?**

As one of the founding members of WAIFC, Busan Finance Center (BFC) embraces a profound sense of responsibility and commitment to actively participate in all WAIFC meetings, including Board Meetings and Annual General Meetings. Witnessing the exemplary expertise of WAIFC members from diverse domains, we are compelled to take a proactive stance in our initiatives. We pledge our unwavering dedication to putting the best effort. We humbly request your vigilant attention as we progress in our endeavors.

#### **What is Busan's ambition and strategic vision as an international financial hub?**

Busan has been making significant efforts to transform into an international financial hub. In this regard, as President of BFC, I would like to prioritize those financial sectors in which Busan demonstrates a competitive edge and can harness its distinct strengths. Rather than competing with well-established financial hubs, our vision is to foster collaboration and actively engage in initiatives that promote the mutual growth.

First, our primary focus lies in harnessing the distinctive regional advantages of Busan to develop the maritime finance. Second, we aim to invigorate digital finance by capitalizing on the 'Busan Blockchain Regulation Free Special Zone', which was officially designated by law in August 2019. Lastly, our strategic vision encompasses the fostering of derivative finance and the establishment of a backup office, with a deliberate emphasis on optimizing the strategic assets of the Korea

Exchange (KRX), headquartered in Busan.

### How will the BFC contribute to WAIFC's mission?

While attending the WAIFC Annual General Meeting in New York, we were deeply impressed and inspired by the commitment of all the directors, who devoted their valuable time to advance WAIFC initiatives. We will attempt to emulate the same level of dedication and collaborate with all esteemed WAIFC members. Together, we will endeavor to support WAIFC in its mission to become a focal point for financial centers, fostering greater harmony, cooperation, and prosperity.

## OPINIONS



### Opinion of [Marta Kotlarska](#), winner of the WAIFC Young Academic Award 2023

Receiving the [WAIFC YAA Award](#) in 2023 has been an incredible honor for me. I am elated to see my work in blockchain technologies and their potential for enhancing carbon markets recognized.

My advice to future YAA participants is simple: embrace the opportunity. If you can identify areas where finance and sustainability can harmoniously coexist, leverage innovative technologies, and drive positive change through ESG principles, I encourage you to submit your work. Our world needs more dedicated individuals to champion this vital cause and foster collaboration within the sector.

## NEWS



### WAIFC Engages with Financial Leaders in Chicago: A Meeting of Minds and Markets

The [World Alliance of International Financial Centers](#) (WAIFC) recently engaged with Chicago's financial leaders, marking a significant move toward global collaboration and sustainable finance.

Meetings with organizations such as [World Business Chicago](#), [FinTank](#), and the [Chicago Mercantile Exchange](#), offered insights into the city's economic landscape and FinTech ecosystem.

[►Read more](#)



### WAIFC Members Sign «Women in Finance» Pledge in New York

[WAIFC](#) members at the [Annual General Meeting](#) in New York have introduced a comprehensive pledge to advance gender equality in the financial sector.

Signatories commit to various actions, including promoting gender equality in all activities, ensuring women's representation in leadership, and establishing yearly action plans. WAIFC aims for this pledge to catalyze a broader movement for gender equality across the financial industry.

► [Read more](#)



### **WAIFC Annual General Meeting in New York**

The [World Alliance of International Financial Centers](#) (WAIFC) held its [Annual General Meeting](#), focusing on [COP28](#) environmental preparations and welcoming new board members.

The event underscored commitment to WAIFC's mission and expansion strategies, with discussions revolving around the [WAIFC Green Supply Chain](#) project's preparations for COP28. New board members from [EnterpriseNGR](#), [Jersey Finance](#), and [Busan Finance Center](#) were introduced, reinforcing WAIFC's dedication to its mission and collaborative spirit.

► [Read more](#)



### **WAIFC celebrated the winner of its Young Academic Award 2023 in New York**

WAIFC celebrated the [2023 Young Academic Award](#) winner in New York, honoring [Marta Kotlarska](#). [Ved Beloskar](#) and [Lionel Mok](#) were respectively honored with the second and third places.

The event showcased the importance of nurturing young talent and the role of academic research in shaping the future of finance. The winners' exceptional research skills and dedication set a high standard for future participants, reflecting the significance of their work in the academic and professional world.

► [Read more](#)



### **WAIFC leaders met with leading academics at Harvard University**

During a recent visit to Harvard University, the [World Alliance of International Financial Centers](#) (WAIFC) engaged in insightful discussions on leadership excellence and innovation. Our pivotal meeting with the [Bloomberg Harvard City Leadership Initiative](#),

led by Prof. [Rawi Abdelal](#), highlighted how public sector leaders can govern responsibly.

Additionally, our visit included a deep dive into cyberspace implications at the [Berkman Klein Center](#) and a meeting with [Finadium](#), reaffirming WAIFC's dedication to global collaboration and staying at the forefront of knowledge and innovation.

► [Read more](#)

## NEWS FROM OUR MEMBERS



### **Dubai AI and Web3 Campus aims to equip all businesses in Dubai with AI capability**

Our member, [Dubai International Financial Centre](#) (DIFC), has introduced an Artificial Intelligence Transformation Program to enhance AI capabilities and foster business growth in this fast-pacing region.

The initiative, part of the [Dubai AI and Web3 Campus](#), offers coaching, partnerships with startups, and regulatory solutions, helping companies stay competitive and innovate with the latest AI and technology trends. DIFC aims to attract tech professionals and solidify Dubai's position as a business destination of choice.

► [Read more](#)



### **Jersey's Finance Industry 'Poised to Lead on Innovative Financial Solutions to Help Reduce Poverty'**

[Jersey Finance](#) has supported a visit by international agencies to foster collaboration with the finance industry. Coordinated by [Jersey Overseas Aid](#) (JOA), it is aimed at addressing poverty in some of the world's poorest nations.

Representatives from Jersey's finance sector met with CEOs of global inclusive finance organizations during the three-day visit. The discussions highlighted Jersey's potential to become a sustainable finance center of excellence, emphasizing its unique attributes, making it well-positioned to play a pivotal role in global sustainable development initiatives.

► [Read more](#)



### **QU and QFC Join Forces to Shape Qatar's Financial Future**

Our member, [Qatar Financial Centre](#) (QFC), has informed us that it has forged a strategic partnership with [Qatar University](#) (QU) to promote innovation, entrepreneurship, and economic development.

This collaboration aims to empower innovation and entrepreneurship in Qatar, provide support to startups, and attract international and local companies to establish a sustainable presence in the country. QU and QFC will work together to reshape Qatar's economic landscape and foster innovation and talent.

► [Read more](#)



### **ACX Announces Key Trades on World's First Regulated Carbon Exchange and Clearing House in ADGM**

[Abu Dhabi Global Market](#) (ADGM) has informed us that it is now home to the live operations of [AirCarbon Exchange](#) (ACX), a prominent player in the voluntary carbon market.

[ACX Abu Dhabi](#) became the world's first regulated Recognized Investment Exchange and Recognized Clearing House offering environmental instruments in the form of carbon credits, following ADGM's introduction of a regulatory framework for carbon credits as financial instruments.

► [Read more](#)



### **Rabat Hosts Joint Seminar between CMA and ACAPS on Inclusive Insurance and Digitalization**

The [Capital Market Authority of Oman](#), in collaboration with the [Supervisory Authority of Insurance and Social Welfare of Morocco](#) (ACAPS), held a joint seminar on "Inclusive Insurance and Digitalization."

The seminar, supported by international organizations, focused on the importance of digital insurance for improving access, transparency, and confidence in the insurance market, aligning with Oman's Vision 2040 and national financial inclusion goals.

► [Read more](#)



### **South Korean Delegation Engages with Mauritius EDB on Investment and Market Expansion into Africa**

A high-level South Korean delegation, led by [Chey Taewon](#), Chairman of [SK Group](#) and of the [Korea Chamber of Commerce and Industry](#) (KCCI), met with [Mauritius EDB](#) officials to discuss investment and business opportunities in Mauritius and its role as a gateway to Africa.

The Mauritius EDB highlighted its Market Diversification and Look East strategies, offering a conducive ecosystem for South Korean companies. EDB and KCCI plan to establish a working group to enhance collaboration before a Trade and Investment Promotion Mission to South Korea in 2024.

[► Read more](#)

## EVENTS



### [InsurTech Imperative: Tokyo](#)

Discover the latest in insurance innovation at [InsurTech Imperative: Tokyo](#), an event co-hosted by our member, [FinCity.Tokyo](#). Delve into Tokyo's InsurTech landscape, explore trends, success cases, and network with industry leaders for potential business opportunities in this key financial hub.

November 16. Asia Square Tower 1, Singapore.

[► More information](#)



### [China Finance Forum 2023](#)

Our member, [Luxembourg for Finance](#), has the pleasure to announce its annual [China Finance Forum](#), addressing a wide range of current themes, such as China's pivotal role and challenges in global finance, the impact of COVID-19 and geopolitical tensions.

Leading specialists will share insights on topics such as big tech, the Greater Bay Area, climate finance, and Chinese firms expanding internationally.

November 21. Digital Event.

[► More information](#)



### [TheCityUK National Conference 2023](#)

Our member, [TheCityUK](#), will have its [national conference](#) in November of 2023

Thursday, November 23. Manchester, UK.

► [More information](#)



**Abu Dhabi Finance Week 2023**

Our esteemed member, [Abu Dhabi Global Market](#), has the pleasure to announce the Abu Dhabi Finance Week 2023, the most influential finance event in the Middle East.

The four-day event, themed 'Investing In The Transition Era', will provide a unique platform to explore dynamic changes in global financial industry and sustainability shifts, and their potential impact on the financial world. member.

November 27 to November 30. Abu Dhabi, UAE.

► [More information](#)



**6th Abu Dhabi Sustainable Finance Forum**

Join the 6th Abu Dhabi Sustainable Finance Forum (ADSFF) at [COP28](#), exploring "Building Green Financial Centres of the Future" in collaboration with [Masdar](#). Global leaders will discuss unlocking trillions in private finance for a net-zero transition, and ADSFF delegates can attend the morning partner event, Abu Dhabi Sustainability Week Summit (ADSW) by Masdar, focusing on climate action and sustainable investments.

December 4. Expo City, Dubai, UAE.

► [More information](#)



## **European Financial Centers Roundtable**

Our next meeting of the EU Financial Centers Roundtable, WAIFC's regional chapter.

December 15, 2023. Paris, France.



## **Asian Financial Forum 2024**

During January 2024 the [Asian Financial Forum](#) will be held once again in Hong Kong. This event is a top platform in the region for finance, business and government leaders to come together to have groundbreaking discussions and share their perspectives on the global economy, with a focus on Asia.

Wednesday and Thursday, January 24 and 25, 2024. Hong Kong.

► **[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 29 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.



**Chair:**  
Keiichi Aritomo

**Vice-Chair:**  
Lamia Merzouki

**Board of Directors:**  
Yousuf Mohamed Al Jaida, Abdullah Al Rabiei, Alya Al Zarouni, King Au, Nick Barigye, Arnaud de Bresson, Miles Celic, Timur Onzhanov, Myongho Rhee, Nicolas Mackel, Ken Poonosamy, Philippe Richard, Hubertus Vãth, Obi Ibekwe, Joe Moynihan.

**Managing Director:**  
Dr. Jochen Biedermann



World Alliance of International  
Financial Centers (WAIFC)  
208 Avenue Louise, 1050  
Brussels, Belgium  
[marketing@waifc.finance](mailto:marketing@waifc.finance)



This email was sent to {{ contact.EMAIL }} You received this email because you are registered with World Alliance of International Financial Centers (WAIFC) AISBL

[Unsubscribe here](#)

© 2023 World Alliance of International Financial Centers (WAIFC) AISBL