

## Newsletter September 2021

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### VOICES



#### **Interview with Ken Poonoosamy, Chief Executive Officer at Economic Development Board Mauritius**

The **Economic Development Board of Mauritius** has **launched a new study** highlighting how Mauritius can contribute to facilitating growth, employment & prosperity In Africa.

#### ***Why was this study commissioned?***

Africa is rapidly emerging as a land of opportunities and the next frontier of growth, and the vision of the Government of Mauritius is to consolidate the position of Mauritius as a hub and a key enabler for driving quality investment into the Continent. This is an ambitious yet important strategy, and the **Economic Development Board** commissioned this study so that we document the role we have played for the region, learn from it, and ensure that the essential building blocks are laid to support and execute the Government's strategy.

Our **Mauritius IFC's** Africa strategy is underpinned by this appetite for foreign investments, for providing access to finance and expertise to and from Africa. Our strategy will not only contribute to the transformation of Africa into a prosperous Continent but will also create substantial spill-overs to the Mauritian economy across various segments and sectors of activities.

The most revealing picture emerging from this study is undoubtedly the fundamental role being actively played by our IFC in driving economic growth and prosperity in Africa, hence bringing a much-needed perspective on the value that our jurisdiction plays in this part of the world.

#### ***What can you highlight about the role of Financial Centres on African economic recovery?***

As the pandemic rumbles on and creates a widespread economic crisis, the need for tangible investment into Africa is being intensified in order to attain economic recovery. According to the **World Bank**, a faster recovery in the aftermath of the pandemic requires boosting investments and ensuring the establishment of a pipeline of well-defined projects which contribute to the growth and social cohesion.

As such, there is a dire need for Mauritius and other IFCs to play a strategic role in further stimulating foreign investment into the Continent, especially if Africa's investment gap of USD 7 trillion is to be bridged in order to achieve the 2030 Sustainable Development Goals. A substantial amount of foreign investment into Africa will be required to meet the goals.

An IFC goes beyond just pooling of investments or generates financial returns - as the study has revealed, an IFC also conditions measurable, beneficial, social, or environmental impact for recipient countries. For instance, the report underscores that 4.2 million jobs in mainland Africa are supported by foreign investment mediated by the **Mauritius Financial Center**.

Whilst we, African nations, embark on a path of economic recovery, I am confident that Mauritius possesses the necessary ingredients to espouse the continent in the quest to promote prosperity, economic development, employment opportunities, and enhanced quality of life required to reach the SDGs, particularly as the population of Africa is expected to almost double to 2.5 billion by 2050.

- ▶ [Read the complete interview with Ken Poonoosamy on our website](#)
- ▶ [You can find more information about the study and download it here](#)

## OPINIONS



### **Opinion of Thomas Krantz on the Jackson Hole Central Bankers' August Symposium**

" Like the national defense, the creation and management of a country's currency is a sovereign right of governments. No other actors have more power to affect our economies and financial systems than our central banks."

The author sets the context for the Jackson's Hole Annual Conference and also provides a singular perspective on key uneven macroeconomic elements.

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

## NEWS



### **WAIFC Publication on the "Impact of COVID-19 on the Future of Banking Regulation"**

The **new report** released by the **WAIFC** analyzes the challenges raised by the post-COVID era on banking regulation.

The **report** explains that contrary to what happened following the 2008-2009 global financial crisis, the current COVID-led crisis has exogenous origins.

► You can **download** the complete report from our **website**



## Kigali International Financial Centre and QFC signed a new MoU

On September 9th, our members **Kigali International Financial Centre** and **Qatar Financial Centre (QFC)** Authority signed a new MoU in Doha - with **Nick Barigye**, CEO of Kigali International Financial Centre, and **Yousuf Al-Jaida**, CEO of Qatar Financial Centre (QFC) Authority.

► **More Information**

## EVENTS



### Greenwich Economic Forum 2021

The **Greenwich Economic Forum (GEF)** returns this September, to debate the economic implications of central defining issues of our times.

Free VIP Digital Passes for WAIFC members are available.

Tuesday, September 21; 8:00 to Thursday, September 23, 14:00 PM EDT. Hybrid Event, Connecticut.

► **More information**



### Paris InfraWeek 2021

The 5th edition of the **Paris InfraWeek** takes place in 2021.

Infrastructure systems based on digital and technological solutions must be climate-friendly, resilient, socially inclusive, fiscally transparent, and sustainable, all in line with the G20 Principles for Quality Infrastructure Investment.

Monday, October 4; 9:00-18:00 CEST. Hybrid Event, Paris.

► **More Information**



### Climate Finance Day 2021

## WAIFC Annual General Meeting 2021

By invitation of the **DIFC**, the Annual General Meeting of the World Alliance of International Financial Centers (WAIFC) will take place in a live format in Dubai.

Monday, October 25; 18:30 to Wednesday, October 27, 12:00 PM GST.  
DIFC, Gate Building, Sheikh Zayed Rd, Dubai, U.A.E.

► [More Information](#)



## Fintech Abu Dhabi 2021

**DGM** 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.

► [More information](#)

Towards the United Nations COP26 on climate and COP15 on biodiversity, world leaders have the opportunity to take action in order to reach carbon-neutrality by 2050.

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.

► [More information](#)



## Asian Financial Forum 2022

**AFF** is Asia's premier platform for global leaders in government, finance, and business to exchange insights, intelligence, and explore business and investment opportunities.

Monday, January 17; 9:00-18:00 HKT  
Hong Kong Convention and Exhibition Center.

► [More information](#)

## DOWNLOADS

### Publications

- [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 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.



World Alliance of International  
Financial Centers (WAIFC)  
Boulevard Louis Schmidt 117/9  
1040 Brussels, BELGIUM  
[marketing@waifc.finance](mailto:marketing@waifc.finance)



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