



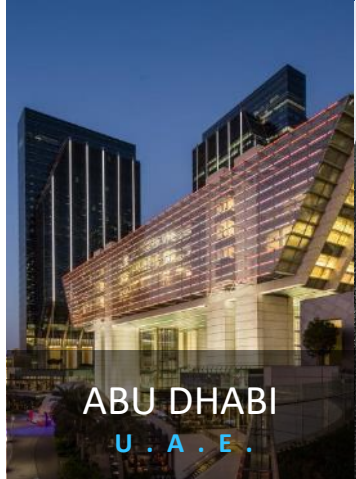
WORLD ALLIANCE

of International Financial Centers

*WAIFC facilitates cooperation between financial centers,
exchange of best practices and communication with the general public.*

Introduction

Q4 2020



ABU DHABI
U.A.E.



BRUSSELS
BELGIUM



BUSAN
SOUTH KOREA



CASABLANCA
MOROCCO



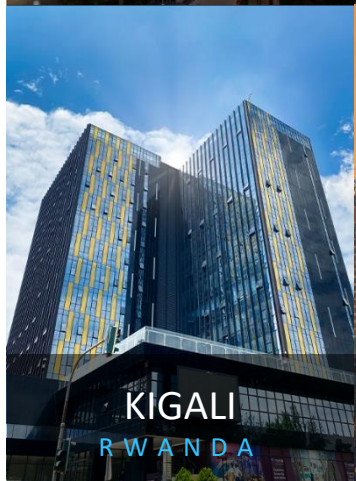
DOHA
QATAR



FRANKFURT
GERMANY



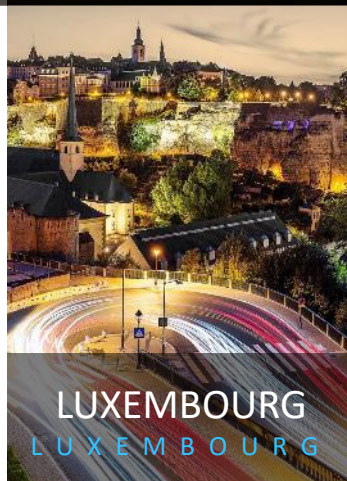
HONG KONG
CHINA



KIGALI
RWANDA



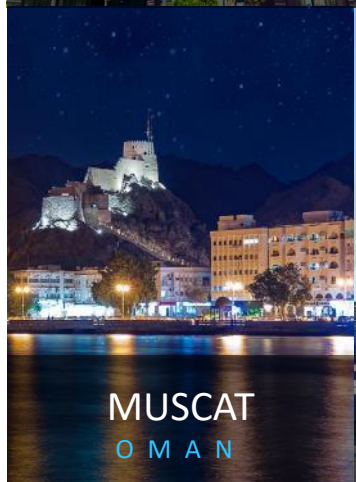
LONDON
UNITED KINGDOM



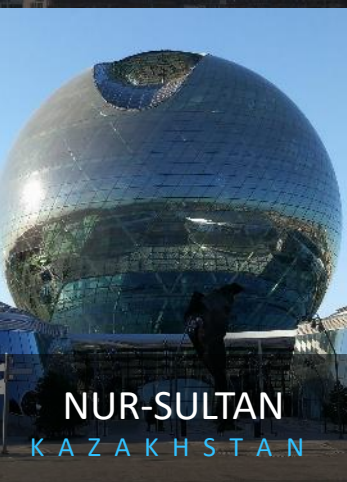
LUXEMBOURG
LUXEMBOURG



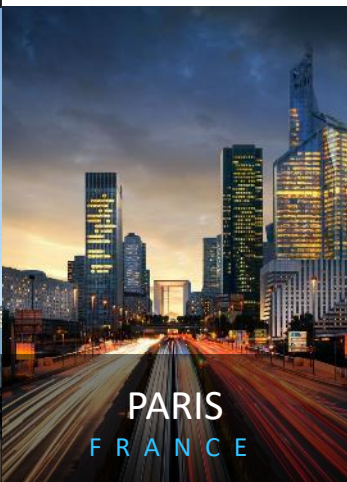
MOSCOW
RUSSIA



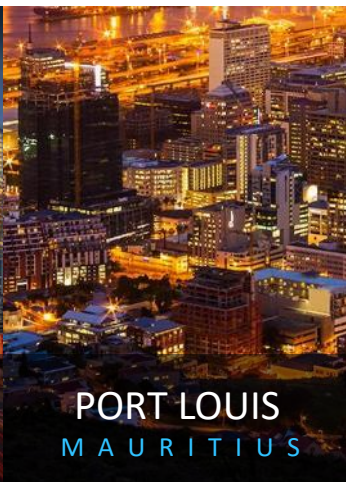
MUSCAT
OMAN



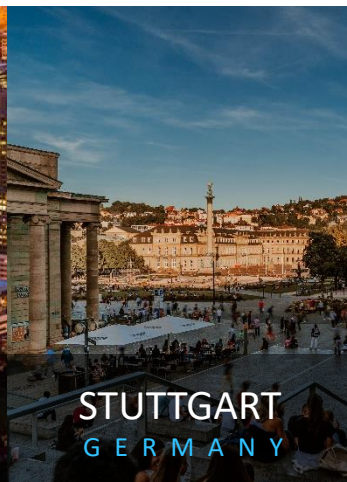
NUR-SULTAN
KAZAKHSTAN



PARIS
FRANCE



PORT LOUIS
MAURITIUS



STUTTGART
GERMANY

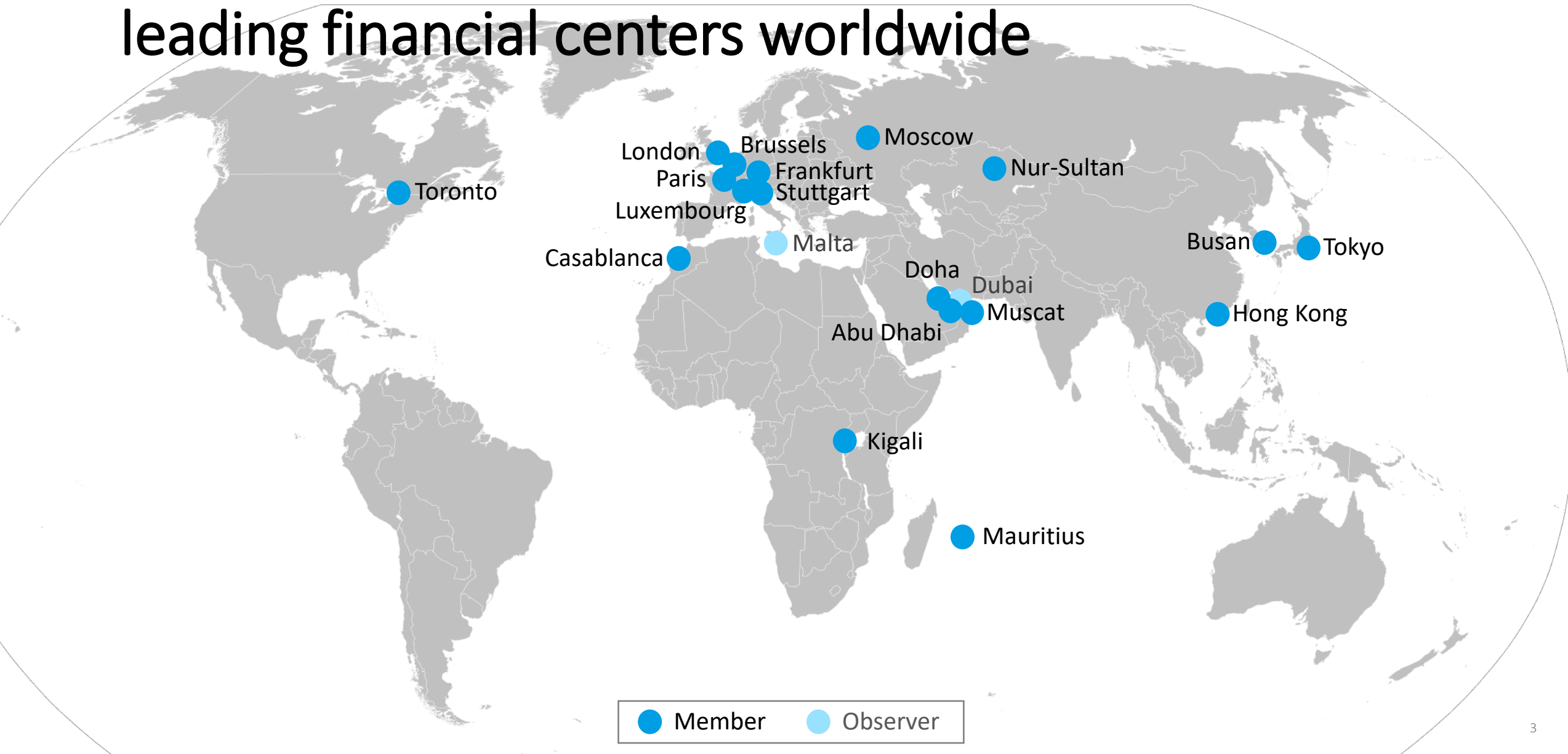


TOKYO
JAPAN



TORONTO
CANADA

WAIFC organizes collaboration between leading financial centers worldwide



News



WAIFC Innovation & Technology Forum

WAIFC held its first Innovation & Technology Forum, in cooperation with the Moscow and Qatar Financial Centers.

WAIFC members, observers, and more than 100 international guests took part in the WAIFC Innovation & Technology Forum, which was organized as a virtual conference due to the current pandemic.

It was held around the theme of “International Financial and Innovation Centers in the era of COVID-19.”

The forum gathered leading experts in the global economy and advanced technologies to debate how cooperation between IFCs can address the global COVID-19 pandemic's effects.



MISSION TO QATAR

OCTOBER 19, 2020 – DOHA, QATAR

WAIFC Annual General Meeting 2020

WAIFC welcomed Rwanda Finance as a new member and increased its African membership to three



During its meeting in Doha on October 19, 2020, the WAIFC General Meeting approved a new member: Rwanda Finance.

Furthermore, a new board member was elected: Dr. King Au, Executive Director at Hong Kong FSDC.

The WAIFC also held a project meeting on the economic recovery from the pandemic, with presentations of its four workstreams on regulation, sustainable finance, SME financing, and on innovation & Fintech.



MARCH 19, 2020 — TOKYO, JAPAN

WAIFC participates in the FinCity.Tokyo Global Forum

WAIFC leaders celebrated the WAIFC membership of FinCity.Tokyo



Our member FinCity.Tokyo held its global symposium titled “Future of Asset Management and Tokyo as a Global Financial City” in Tokyo on March 19, 2020.

This event was the first global symposium organized by FinCity.Tokyo, which is the promotional organization set up in April 2019 to drive the “Global Financial City Tokyo” initiative. WAIFC leaders participated in a panel on "Balancing Competition and Collaboration among International Financial Cities" moderated by Keiichi Aritomo, Executive Director FinCity.Tokyo.

FinCity.Tokyo joined WAIFC two weeks before as a new member, and the certificate of membership was presented to Chairman Hiroshi Nakaso.



JANUARY 14, 2020 – HONG KONG SAR

Meeting with Hong Kong Government

WAIFC leaders met James Lau, Hong Kong SAR Secretary for Financial Services & Treasury

During the Asian Financial Forum in Hong Kong, representatives of WAIFC members & observers met the Honorable James Henry Lau, Hong Kong SAR Secretary for Financial Services & Treasury. Objective was to discuss the priorities of Hong Kong financial center and potential joint activities in 2020. This was the first meeting with the Hong Kong Government after Hong Kong joined WAIFC in 2019.

Secretary Lau underscored the commitment of Hong Kong to the WAIFC goals. He stressed the importance of sustainable finance and a harmonized international taxonomy for green investments for Hong Kong. Furthermore, he recommended further WAIFC activities in the area of FinTech, supported by the Financial Services Development Council.



OCTOBER 24, 2019 – ABU DHABI, U.A.E.

WAIFC Annual General Meeting 2019

WAIFC welcomed the Hong Kong Financial Services Development Council as a new member

During its meeting in Abu Dhabi on October 24, 2019, the WAIFC General Meeting approved a new member: the Hong Kong Financial Services Development Council (FSDC).

Furthermore, three new board members were elected: Yousuf Mohamed Al Jaida, CEO at Qatar Financial Centre, Christopher Hui, Executive Director at Hong Kong FSDC, and Ken Poonosamy, Deputy CEO at EDB Mauritius.

The WAIFC also held several project meetings in Abu Dhabi: on FinTech, on the Role of Financial Centers in Financing the Economy, on Sustainable Finance, on the Financial Center Database, and on SME Financing.

World Alliance of International Financial Centers (WAIFC) - AISBL

Non-Profit Association

Boulevard Louis Schmidt 117/9, 1040 Brussels, Belgium

Mission and Objectives

Financial centers are key to sustain economic growth. They provide the infrastructure for investment and savings that drives entrepreneurial endeavors and economic growth throughout industries and communities. They contribute more and more to sustainable development and to improving financial literacy. They embrace innovation in finance and actively contribute to developments in that space.

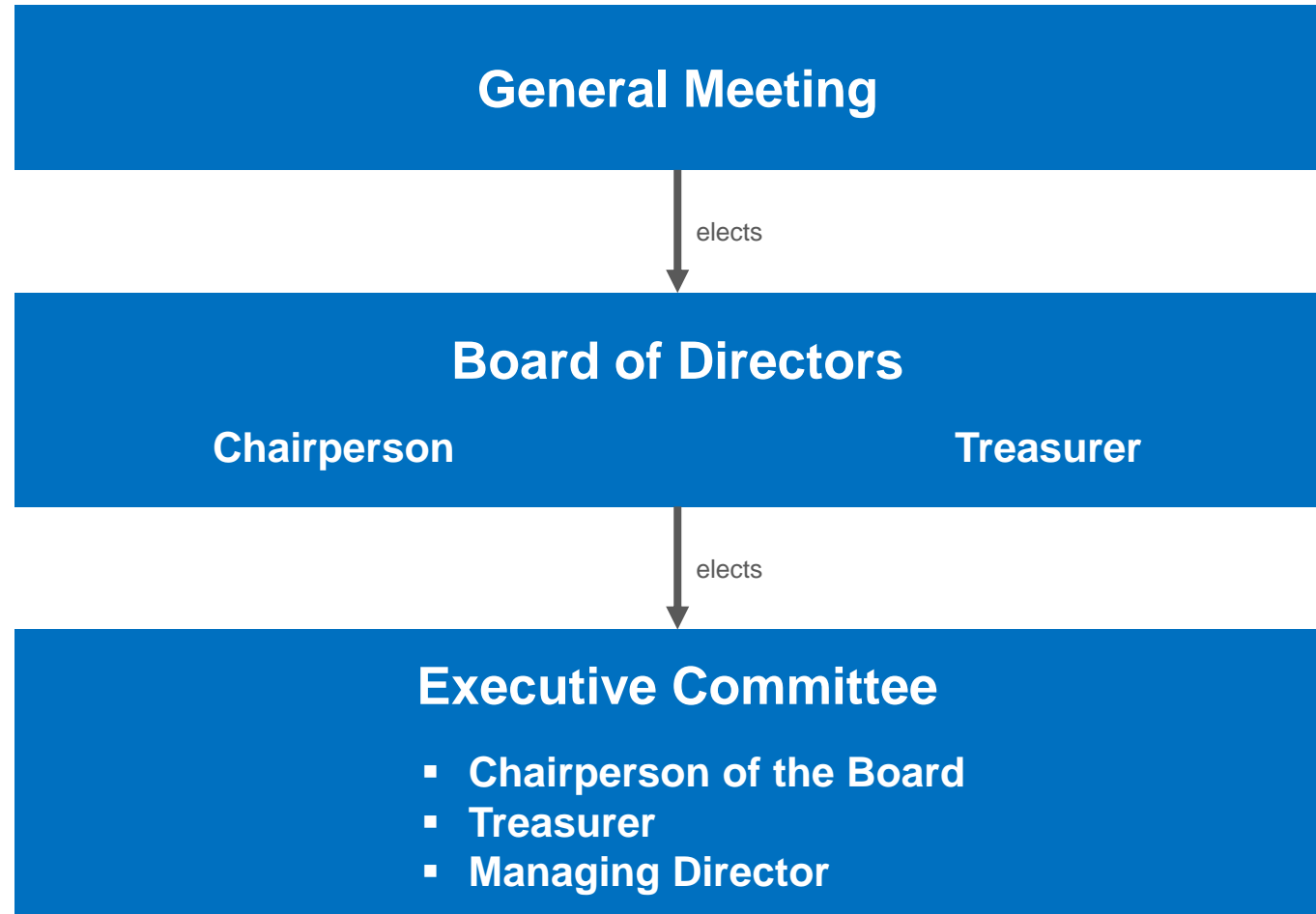
That's why WAIFC aims to share best practices and cross fertilization between International Financial Centers and to develop the dialogue with the Public Authorities at the international level.

WAIFC Objectives

- WAIFC promotes international financial centers on a global scale via media and other partners but does not perform lobbying.
- WAIFC helps sharing best practices and communicating jointly.
- WAIFC works closely together with knowledge partners, e.g. consulting firms, universities, research institutes.

WAIFC is project driven and each project is sponsored by one or more financial centers. The value of WAIFC and for the Sponsors is in the success of those projects.

Governance of the Association



Board of Directors

WAIFC Board of Directors is composed of senior leaders of our members:

- Zahra ABDEL RASSOUL, Stuttgart Financial
- Yousuf Mohamed AL JAIDA, Qatar Financial Centre
- Abdullah AL SALMI, The Capital Markets Authority of Oman
- Keiichi ARITOMO, FinCity.Tokyo
- Arnaud de BRESSON, Paris Europlace
- Miles CELIC, TheCityUK
- King AU, Hong Kong Financial Services Development Council
- Said IBRAHIMI, Casablanca Finance City
- Kairat KELIMBETOV, Astana International Financial Centre
- Frederic de LAMINNE, Belgian Finance Center
- Nicolas MACKEL, Luxembourg for Finance
- Young Ho PARK, Busan International Financial City Promotion Center
- Jennifer REYNOLDS, Toronto Finance International
- Philippe RICHARD, Abu Dhabi Global Market
- Ken POONOOSAMY, EDB Mauritius
- Hubertus VAETH, Frankfurt Main Finance
- Alexander VOLOSHIN, Moscow International Financial Center

Chairman:	Arnaud de BRESSON
Treasurer:	Frederic de LAMINNE
Managing Director:	Jochen BIEDERMANN
Special Advisor:	Anatoly VALETOV

Abu Dhabi
Brussels
Busan
Casablanca
Doha
Frankfurt
Hong Kong
Kigali
London
Luxembourg
Moscow
Muscat

Members

Nur-Sultan
Paris
Port Louis
Stuttgart
Tokyo
Toronto



ABU DHABI
U . A . E .



ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM) is the financial free zone in the Emirate of Abu Dhabi in the UAE established in 2013 in order to promote the Emirate of Abu Dhabi as a global financial center, to develop the economy of the Emirate and make it an attractive environment for financial investments and an effective contributor to the international financial services industry.

ADGM's three independent authorities – the Registration Authority, the Financial Services Regulatory Authority (FSRA) and ADGM Courts – ensure that ADGM business-friendly environment operates in line with international best practice that are recognized by major financial centers across the world.



Belgian Finance Center

The Belgian Finance Center (BFC) is a non-profit organization created in 2009 by a consortium of banking and financial professionals based in Belgium. Its members include banks, brokers, asset managers, insurance companies, listed companies as well as various legal and financial advisers.

Its mission is to provide its members with a forum for discussion, knowledge sharing, and network building. It tries to be a link between the various professional associations grouping banks, insurance companies, asset managers in order to strengthen the role of the Belgian financial community. The BFC organizes by-monthly conferences on current financial topics.



BRUSSELS
BELGIUM



Busan Economic Promotion Agency
Busan International Financial City
Promotion Center

Busan International Financial City Promotion Center

Busan International Financial City (BIFC) Promotion Center is established to support general operations necessary in establishing financial organizations and create strategies for cultivating Busan into a financial hub.

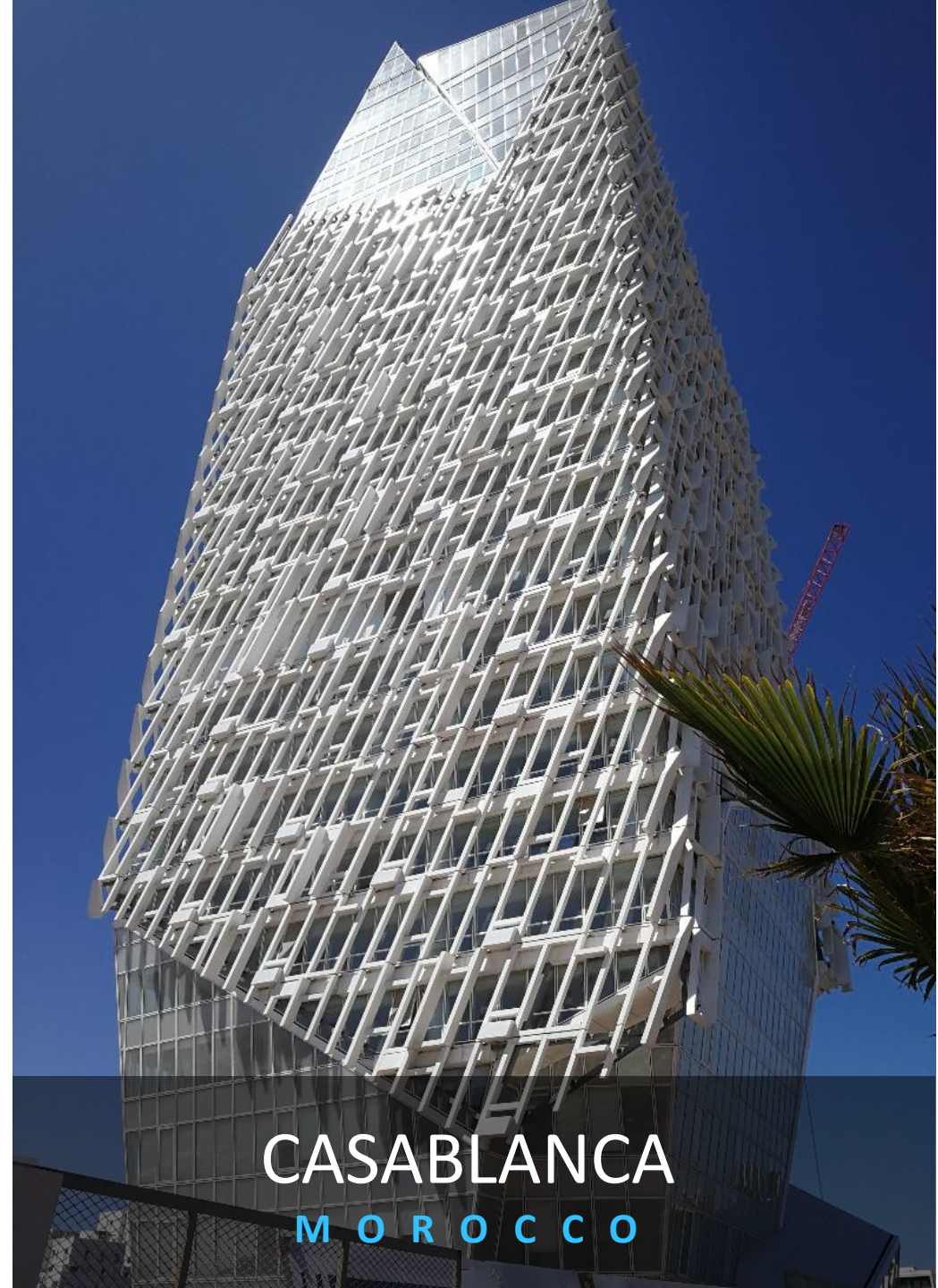
The conditions necessary for developing Busan into a financial hub will be realized, along with general operations including research of financial industries, infrastructure establishment of financial cities, cultivation of financial manpower, and promotion of financial cities.



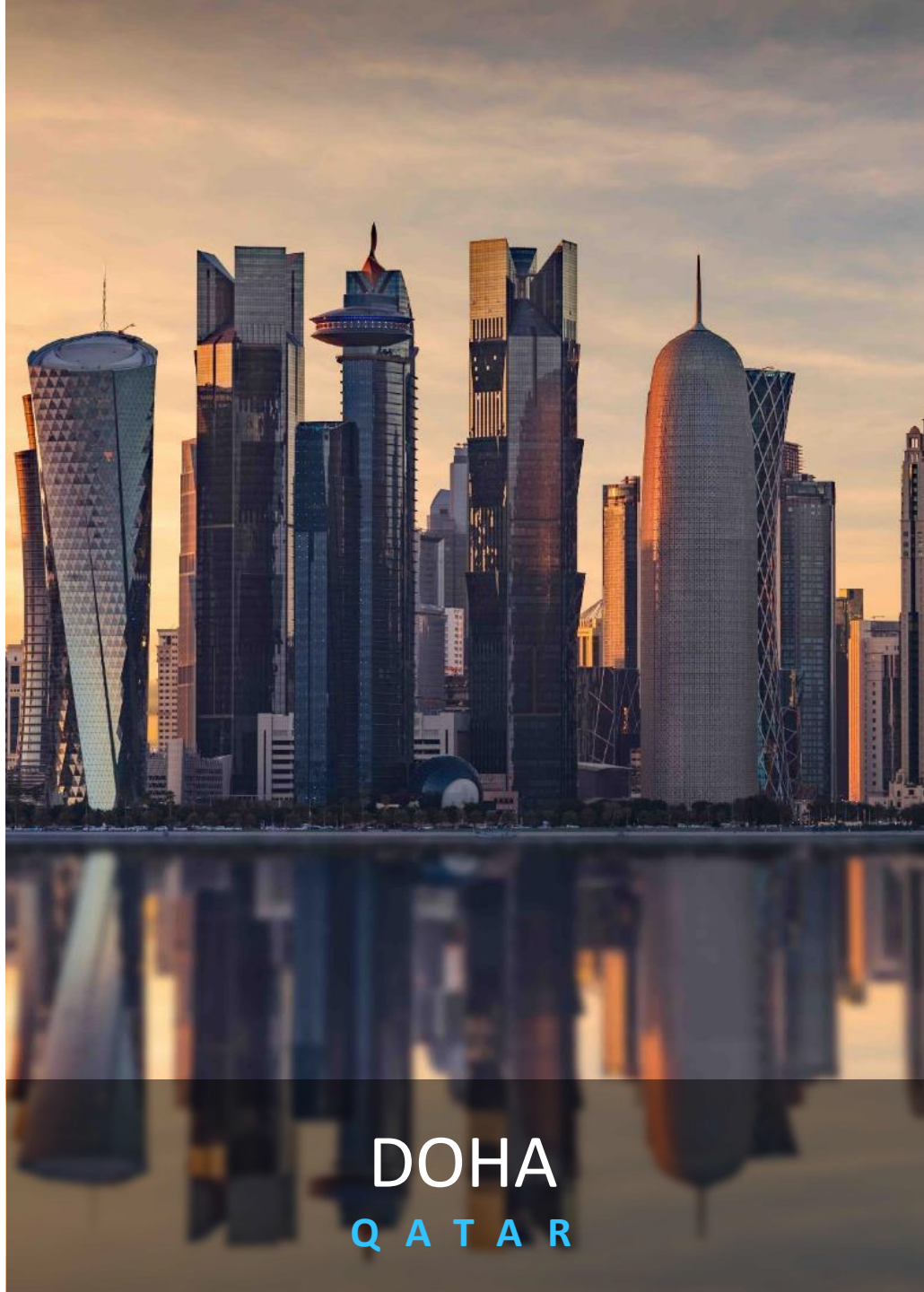
Casablanca Finance City

Casablanca Finance City (CFC) is an African financial and business hub located at the crossroad of continents. Recognized as the leading financial center in Africa, and partner of the largest financial centers, CFC has built a strong and thriving community of members across four major categories: financial companies, regional headquarters of multinationals, service providers and holdings.

CFC offers its members an attractive value proposition and a premium "Doing Business" support that fosters the deployment of their activities in Africa.



CASABLANCA
M O R O C C O



مركز قطر للمال
Qatar Financial Centre

Qatar Financial Centre

The Qatar Financial Centre (QFC), one of the world's leading and fastest growing onshore business and financial centers, endeavors to promote Qatar as an attractive business & investment destination and lies in the cross-road between East and West.

Qatar is ranked as one of the top economies in competitiveness, communications and innovation, and boasts one of the strongest and most dynamic markets in the MENA region. The QFC offers its own international legal, regulatory, tax and business environment governed by English common law, which allows up to 100% foreign ownership, 100% repatriation of profits, and 10% corporate tax on locally sourced profits.

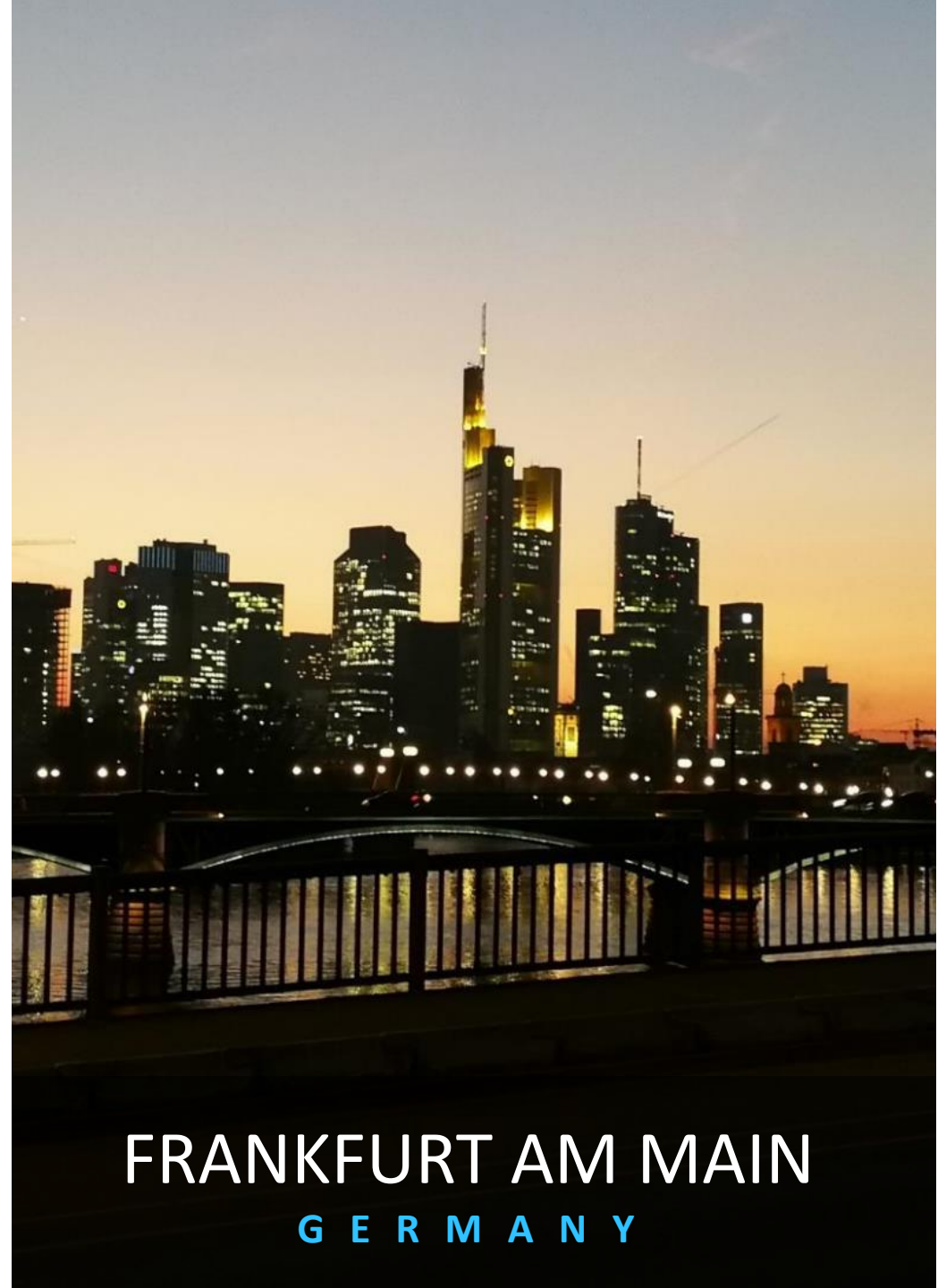


**Frankfurt
Main
Finance**

Frankfurt Main Finance

Frankfurt Main Finance is the financial center initiative for Frankfurt am Main, the leading financial center in Germany and the euro zone. The initiative has more than 60 members including the State of Hesse, the cities of Frankfurt and Eschborn, and dozens of prominent actors in the finance sector.

Through their membership and engagement, they all demonstrate their close relationship to Frankfurt and desire to position Frankfurt amongst the top national and international Financial Centers. Frankfurt Main Finance leverages the influence of its members to advocate for the Financial Centre Frankfurt and provide high-caliber dialogue platforms.



FRANKFURT AM MAIN
G E R M A N Y



HONG KONG
CHINA

Von Base64 - Eigenes Werk, CC BY-SA 3.0, <https://commons.wikimedia.org/w/index.php?curid=4235760>



Hong Kong FSDC

The Hong Kong SAR Government established the Financial Services Development Council (FSDC) in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

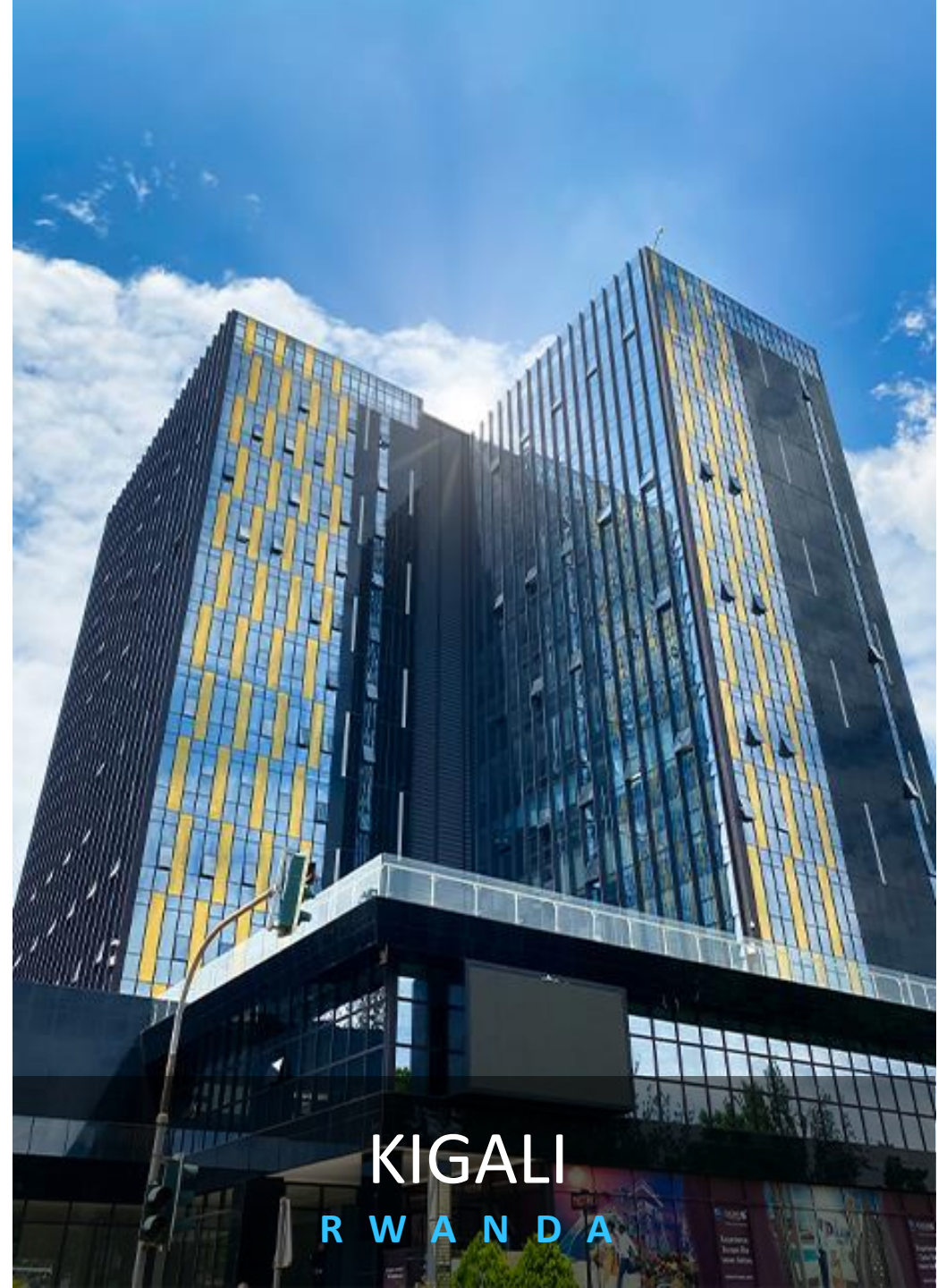
The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.



Rwanda Finance

Rwanda Finance Limited is a new company owned by the government of Rwanda, that was created to promote and develop Rwanda as a business and financial center of excellence by fostering cross-border trade and investments.

The company advocates for the highest regulatory standards and the most attractive products and services to suit the needs of global investors and financial institutions.



KIGALI
RWANDA



TheCityUK

TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services. In the UK, across Europe and globally, we promote policies that drive competitiveness, support job creation and ensure long-term economic growth.

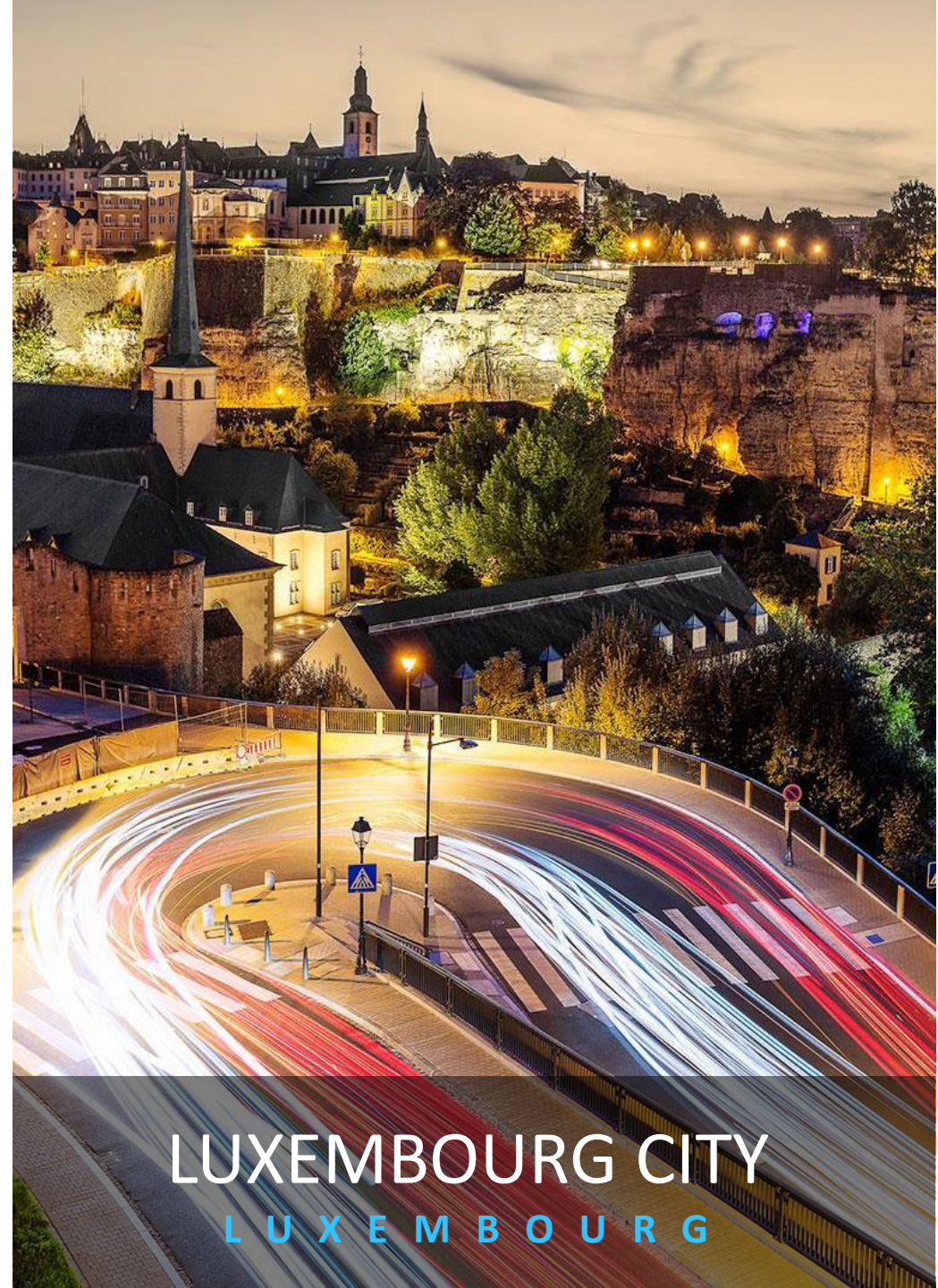
The industry contributes 10% of the UK's total economic output and employs 2.3 million people, with two thirds of these jobs outside London. It is the largest taxpayer, the biggest exporting industry and generates a trade surplus greater than all other net exporting industries combined.



Luxembourg for Finance

Luxembourg for Finance (LFF) is the Agency for the Development of the Financial Centre. It is a public-private partnership between the Luxembourg Government and the Luxembourg Financial Industry Federation (PROFIL), bringing together the various financial industry associations.

Founded in 2008, its objective is to develop Luxembourg's financial center and help open up markets and identify new business opportunities. LFF connects international investors to the range of financial services provided in Luxembourg, such as asset management and wealth management, banking, insurance, capital market operations or advisory services.





MOSCOW
international financial centre

Moscow International Financial Center

Moscow International Financial Center (MIFC) is an ongoing process, a community effort by the business, the government and the Russian society in general. MIFC supports the modernization effort, affecting different parts of the economy – from financial markets and overall regulation to science and healthcare.

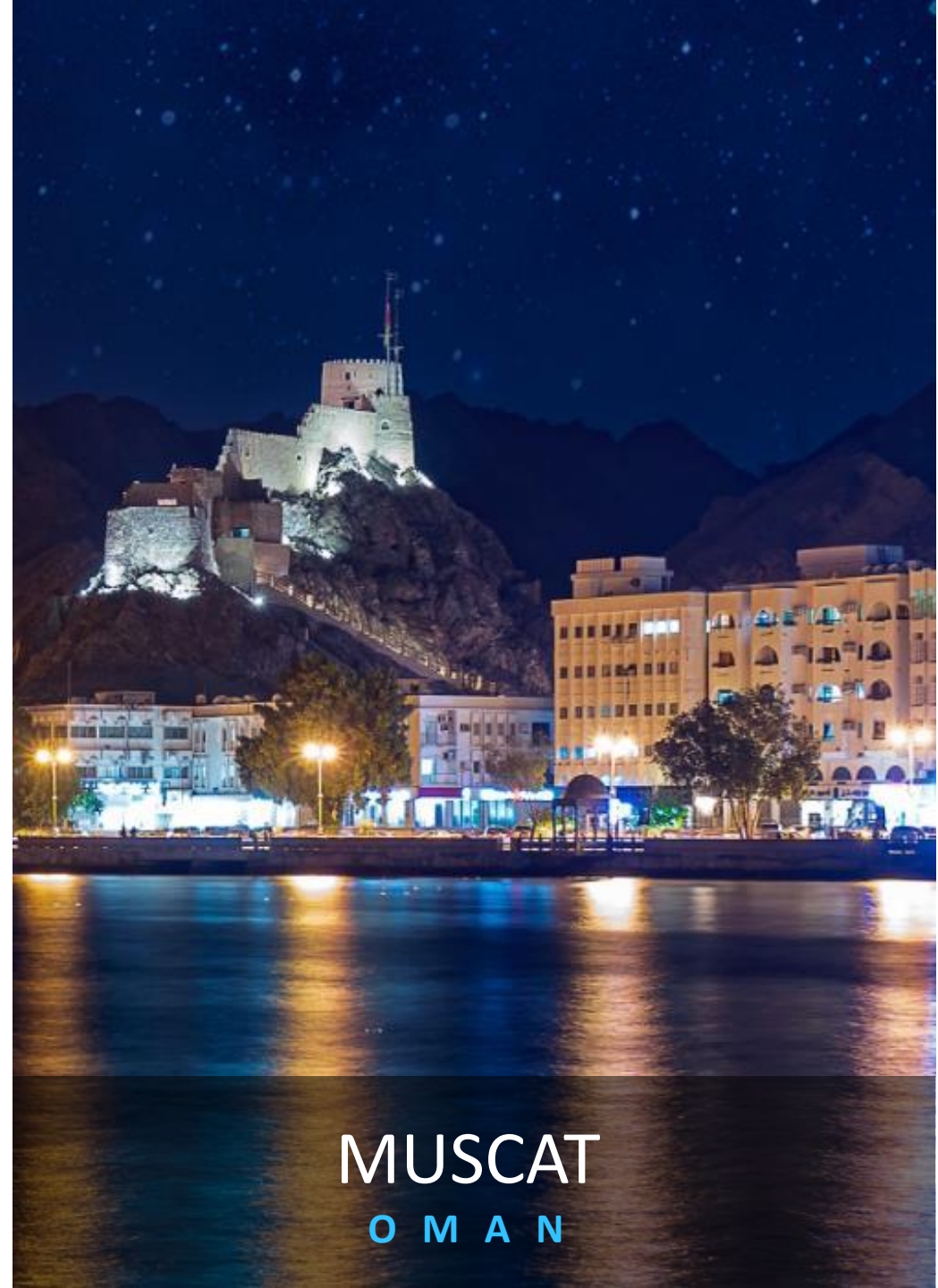
The global economic and financial crisis of 2008 sent a clear message: the Russian economy lacks diversification, and Russia is in dire need of a competitive financial sector and a professional financial market. MIFC aims to establish a high-tech, world-class competitive financial market in Russia.



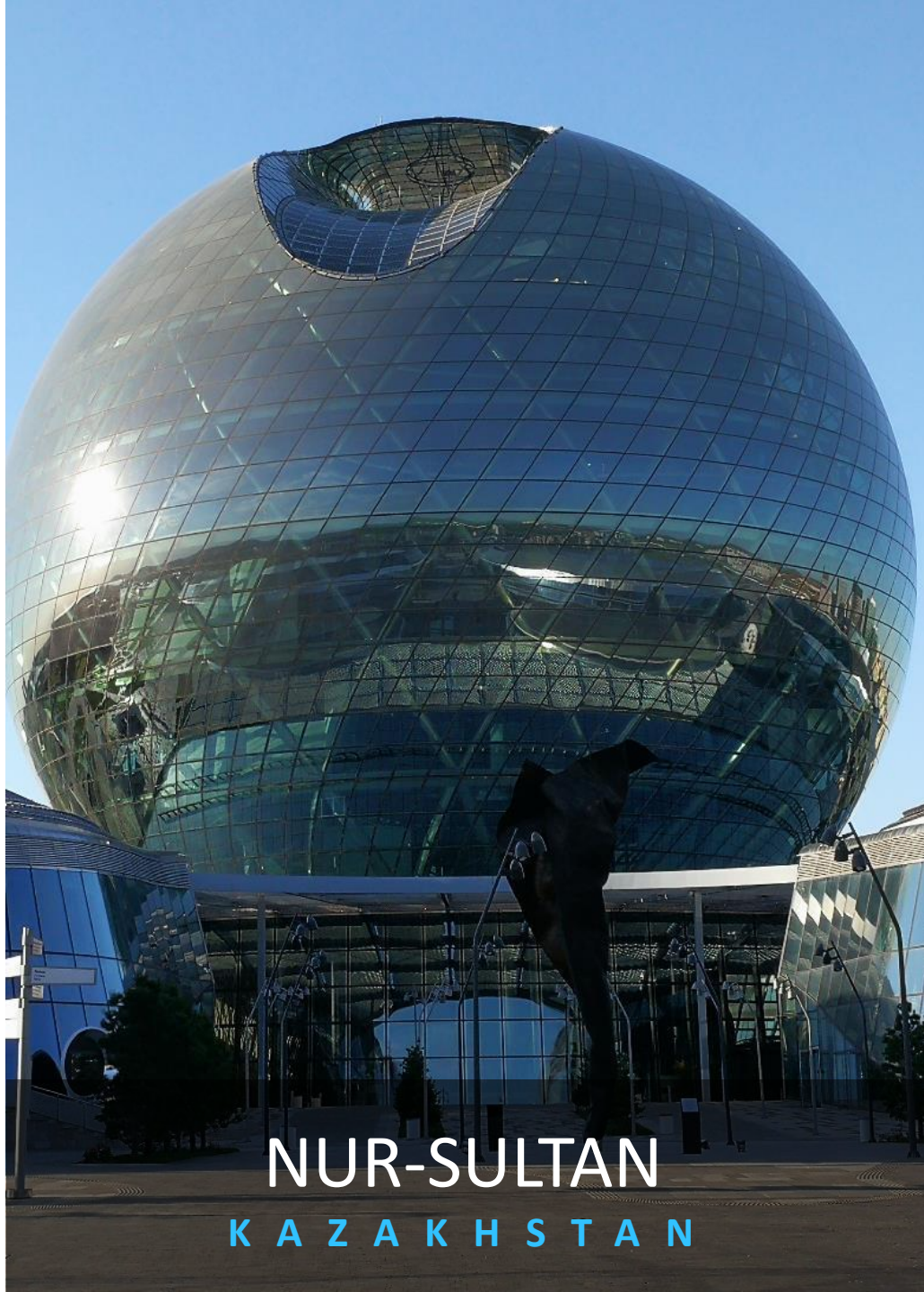
CMA Oman

The Capital Market Authority (CMA) of Oman is the sole regulator and supervisor of the capital and insurance markets. It was established in 1998 vide Royal Decree No. 80/98. The CMA's strategy revolves around the evolutional and dynamic nature of the sectors it supervises.

The CMA has the vision that the Capital and Insurance markets will become an engine for sustainable economic growth and wealth creation. In order to achieve this vision the CMA will continue to develop and promote informed, efficient and effective markets and participation.



MUSCAT
O M A N



NUR-SULTAN
KAZAKHSTAN



Astana International Financial Centre

Astana International Financial Centre (AIFC) is a new financial hub for Central Asia, the Caucasus, the Eurasian Economic Union (EAEU), the Middle East, West China, Mongolia and Europe.

AIFC supports Kazakhstan's policy of modernization and growth; making the business environment more friendly, attracting capital to accelerate development and providing companies with the most advanced, secure and effective investment instruments.

The AIFC operates within a special legal regime based on Common Law.



Paris Europlace

Paris EUROPLACE is the organization in charge of promoting and developing the Paris financial marketplace.

As a privileged intermediary of the European and French authorities, with which it maintains an ongoing and constructive dialogue, Paris EUROPLACE initiates proposals for the collective benefits of the financial center.



PARIS
FRANCE



PORT LOUIS MAURITIUS



EDB Mauritius

Economic Development Board Mauritius

The Economic Development Board is the apex body operating under the aegis of the Prime Minister's Office mandated, inter alia, to promote and develop Mauritius as an International Financial Centre. The vision of the EDB is to create a sustainable high-income economy with opportunities for each and every citizen through economic planning and promotion.

Mauritius International Financial Centre

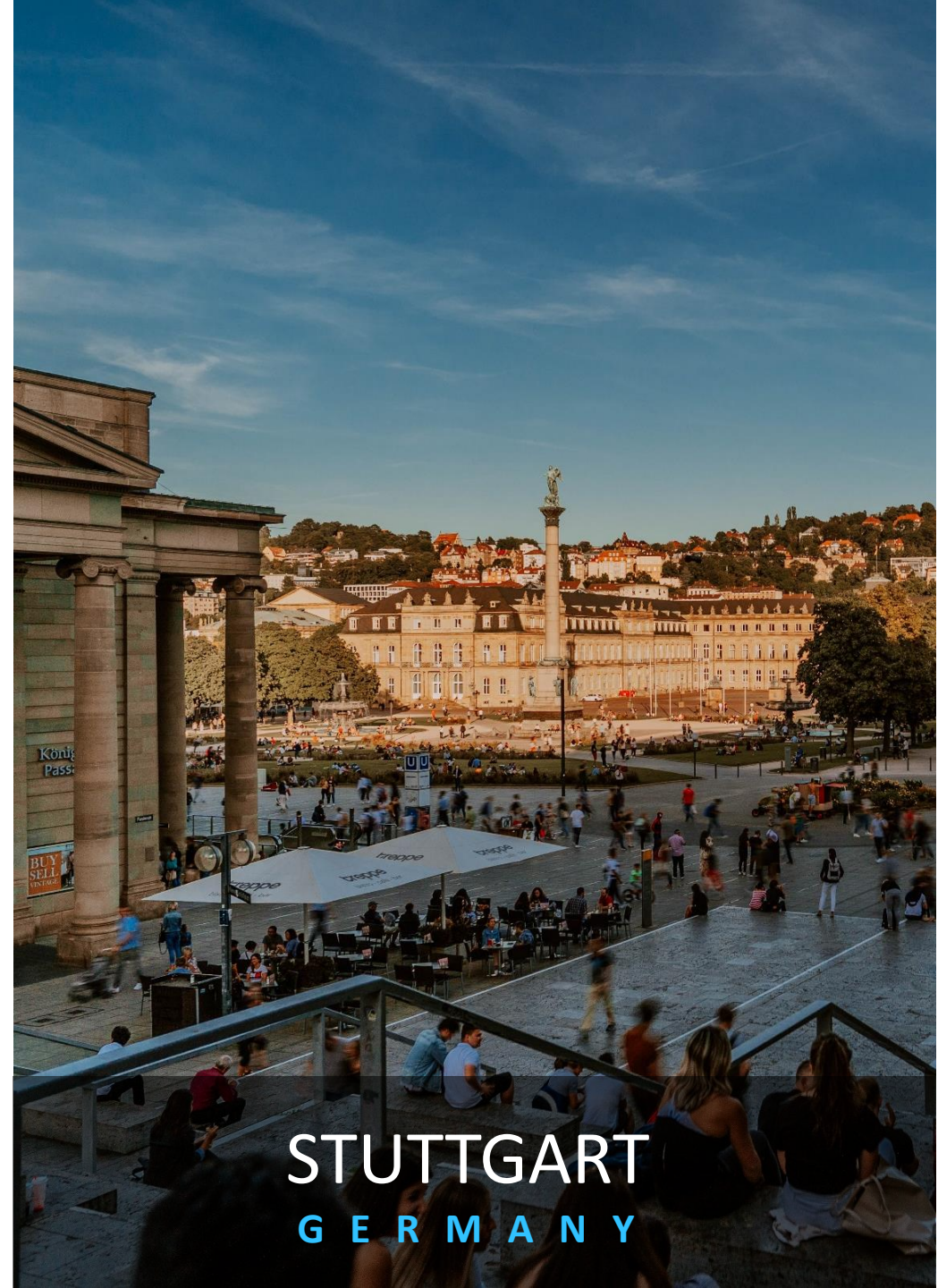
Building on its strong financial services sector, and its role for cross-border investments in emerging economies, Mauritius has forged a strong reputation as an International Financial Centre of choice. The Mauritius Jurisdiction, ranked 1st in Africa in numerous international accolades, is recognised worldwide as one of the safest and easiest country to do business.

STUTTGART FINANCIAL

Stuttgart Financial

Founded in 2007, Stuttgart Financial is the financial center initiative for the State of Baden-Württemberg and its capital city Stuttgart. It supports the financial center and increases its visibility. Stuttgart Financial promotes the financial center on behalf of the financial institutions. It connects the financial center and maintains a rising network.

Stuttgart is well known for its leading industry, driven by companies like Daimler, Porsche, Bosch, Kärcher, or Mahle. As known from theory: a strong industry is always connected by its access to finance. Stuttgart offers a solid infrastructure for financing possibilities.





FinCity.Tokyo

FinCity.Tokyo

FinCity.Tokyo was founded by the Tokyo Metropolitan Government in conjunction with private business including major financial institutions in order to promote and to continuously upgrade Tokyo's financial ecosystem.

With the aim of boosting the attractiveness of the capital's financial markets and raising the city's profile as a top-class global financial hub, FinCity.Tokyo conducts promotional activities including: disseminating knowledge; facilitating market entry/ networking domestically and internationally; attracting overseas financial companies to Japan, etc.

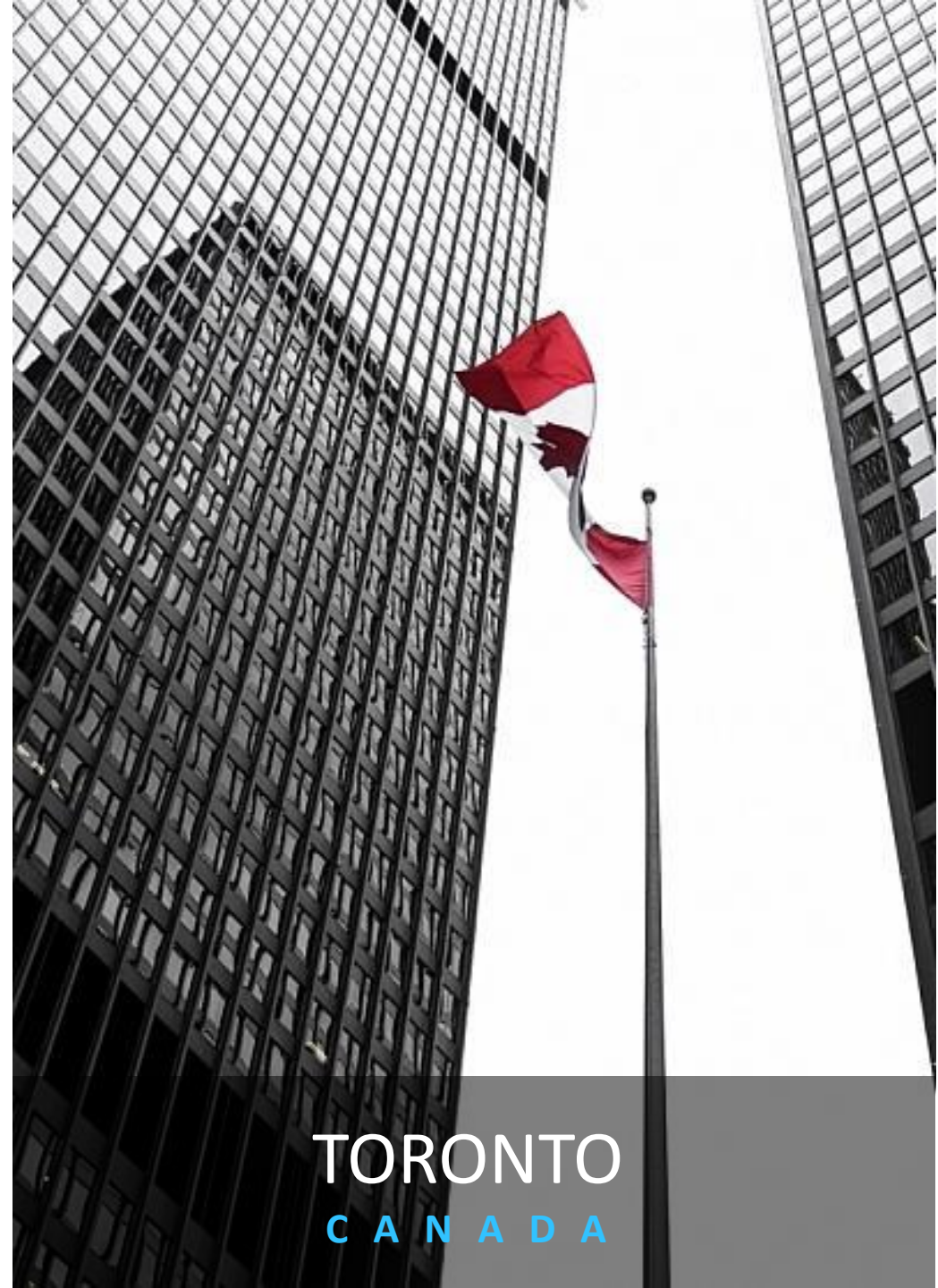


Toronto
Finance
International

Toronto Finance International

Toronto Finance International (TFI) is a public-private partnership between Canada's largest financial services institutions and the government and is the lead voice for the international promotion of the Toronto Financial Centre and the global prominence of Canada's financial services sector.

TFI acts as a hub for Toronto's financial sector working with various stakeholders on initiatives which drive the growth and competitiveness of the industry. TFI's work spans from helping global financial services firms expand their operations in the Toronto Financial Centre, to working with the financial community, government and academia.



TORONTO
C A N A D A

Dubai

Observers

Malta

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centers, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of US\$ 7.7 trillion.



FinanceMalta is the public-private initiative set up to promote Malta as an International Financial Centre. FinanceMalta came on the scene at a critical time, just as Malta entered the Eurozone. The financial services sector is now a major force in the country's economy. Malta has some significant strengths to offer the industry such as a well-trained, motivated workforce; a low-cost environment; and an advantageous tax regime backed up by more than 70 double taxation agreements.

Economic Recovery from the Pandemic
Financial Center Data Base
FinTech Initiative

Joint Projects

Role of Financial Centers in Financing the Economy
SME Financing
Sustainable Finance

Economic Recovery from the Pandemic

JOINT DECLARATION

Brussels, 27.05.2020 – The World Alliance of International Financial Centers (WAIFC) promotes international cooperation, sustainable investments, and avoiding the self-defeating lure of protectionism during this global health and economic emergency.

The world's leading financial centers stand together and will do their part to mitigate the current crisis and to prepare for an economic recovery. International financial centers will play a vital role in getting the world's economy back on its feet as well as in serving the real economy and society as a whole in the post-crisis.

The global economic shutdowns necessitated by the pandemic have required unprecedented interventions, and our industry has been vital in supporting these actions. As soon as the Coronavirus is defeated, we need to restart the global economy as part of the recovery process.

In the short term, resilience is critical. We need to protect and serve the most vulnerable parts of our economies:

- Entrepreneurs and start-ups are key sources of innovation. We need to support them in challenging times with emergency funds.
- SMEs are the backbone of our economies. They represent a large part of global employment, and we need to support them. They need access to both public and private funding.
- The working population in general. Many people have lost their jobs due to the current crisis, and others are employed only part-time with lower wages. The financial industry needs to support them for keeping our societies together.

In the medium term, countries need to scale up investments and continue to develop digital infrastructures. During the phases of lockdowns, we have experienced the importance of digital services in finance and beyond.

To contribute to these different priorities, we have set up joint international working groups to issue new recommendations.

Our authorities have started to address these issues nationally, but we firmly believe that international cooperation for a global economic response is critical. We need to support various initiatives, including fiscal and monetary stimulus. In this way, mitigation action will be much more effective.

Governments and regulators need to continue to coordinate their response to the pandemic. Firms will need the space and regulatory assistance to focus on meeting the challenges ahead. Countries must avoid the self-defeating lure of protectionism and work together to open trade and investment constructively and sustainably for our economies.

And in the long run, it is essential that we reconsider our economic models and give a new priority to long-term perspectives, innovative business models, sustainable economies, and environmental and social considerations.

World Alliance of International
Financial Centers (WAIFC) -
AISBL

Boulevard Louis Schmidt 117/9,
1040 Etterbeek, Brussels,
Belgium

Enterprise no. 719 719 907

Board of Directors:
Amaud de Bresson (Chairman),
Frederic de Laminne (Treasurer),
Zahra Abdel Rassoul
Youssef Mohamed Al Jaida,
Abdullah Al Salmi,
Keiichi Arimoto,
Miles Celic,
Christopher Hui,
Said Ibrahim,
Kairat Kelimbetov,
Nicolas Mackel,
Young Ho Park,
Ken Poonosamy,
Jennifer Reynolds,
Philippe Richard,
Hubertus Vöth,
Alexander Voloshin

Managing Director:
Dr. Jochem Biedermann
media@waifc.finance
<http://waifc.finance>
[@WAIFC](https://www.waifc.finance)

Special report on the coronavirus published in April 2020

- How global financial centers can help combat the COVID-19 pandemic?
- Sponsored by Frankfurt Main Finance
- With experience reports from Hong Kong & Tokyo as well as member statements

Joint declaration addressing broadly what WAIFC & its members can contribute to this global health & economic emergency

Detailed work focusing on specific areas, analyzing the impact of the current crisis on those areas, and the steps towards economic recovery

Workstreams

SME Finance

Regulation

Sustainable Finance

Innovation & FinTech

Innovation & Technology Forum

Financial Center Database Project

The Financial Center Database consolidates a broad set of indicators covering all aspects of financial center development, such as the financial sector, business environment and reputation, city infrastructure, human capital and quality of life, both on city and national scale.

- **Broad & meaningful list of indicators** across all financial center activities, in close dialogue & supervised by an Expert Group
- **User-friendly front-end** for members to access data
- Short term focus on **economic recovery** from the current crisis
- **Collaborations with third parties** for access to data and joint work on standardization of new indicators, e.g., in FinTech & Sustainable Finance.

Objectives

- Striving to provide complete information including all verifiable points of view
- Carefully & critically analyzing a variety of reliable resources
- Initiating & leading data exchange & communication among members
- Employing cutting-edge algorithm & software on establishing standardization

FinTech Initiative

Digitalization drives the financial industry:

- **New technologies** have had a strong impact on financial services in the current decade.
 - They have already changed significantly (and in some countries even disruptively) the way financial services are implemented and delivered to retail as well as business clients.
 - This trend continues with new topics like AI in Finance or Blockchain starting to have an impact on us.
- **New players** have entered finance, coming from e-commerce, social media or other businesses.
- **FinTech companies** have become a growing part of our financial centers. They help us to prosper, to attract talent and investments.



Leading international financial centers proactively support their FinTech ecosystems:

- We moderate discussions with regulatory authorities on creating a level playing field between traditional financial institutions and FinTech companies.
- We build up attractive FinTech spaces, which together with universities and business schools become the nuclei of our ecosystems.
- We establish partnerships with our peers for supporting local FinTech companies to expand globally and for attracting foreign FinTechs.
- We support matchmaking between FinTechs and foreign FinTechs or banks.
- We maintain links to foreign regulators, accelerators, incubators and FinTech spaces for making global expansion as easy as possible.

This creates a win-win situation for all parties: for the FinTechs, for banks, for SMEs and end consumers receiving a broader service offering and for financial centers in becoming more international and staying at the forefront of innovation.

FinTech Initiative

- First of all, we want to **encourage close cooperation** between our members in FinTech in general.
- We want to stress that **financial centers embrace innovation in finance** and actively contribute to developments in that space.
- Furthermore, we want to proactively identify **new areas in financial technology, which needs closer coordination within WAIFC**, in addition to potentially existing activities of our governments, financial regulators & central banks, financial institutions, start-ups, universities and other parties.

Discussing **Best Practices** on

1. Building up FinTech ecosystems
2. Developing talent in FinTech
3. Encourage cooperation between FinTechs and (traditional) financial institutions e.g. banks
4. Organizing international matchmaking events

FinTech Initiative in 2020

Webinar with FINDEXABLE on Open Banking

July 08



Thibault de Barsy



Leda Glyptis



Pinar Ozcan



Bill Roberts



Douglas Arner

Webinar with Qatar Financial Centre on Central Bank Digital Currencies

Oct 21



FinTech Initiative in 2020

Webinar series with FINDEXABLE on the economic recovery

April 30



in partnership with



Simon Hardie

Founder and CEO of indexable

Host



Jochen Biedermann

MD of WAIFC

Co-host



Jennifer Reynolds

President & CEO at Toronto
Finance International

Panellist



Arnaud de Bresson

Chairman of WAIFC

Vice Chairman of Paris FinTech
Cluster

Panellist



Chris Hollifield

FinTech & Business Development

Luxembourg for Finance

Panellist

May 07



Simon Hardie

Founder and CEO of indexable

Host



Jochen Biedermann

MD of WAIFC

Co-host



Helene Li

General Manager of FinTech
Association of Hong Kong

Panellist



Wayne Evans

Advisor at TheCityUK

Panellist



Henk Jan Hoogendoorn

Managing Director, Financial
Sector at Qatar Financial Centre
(QFC) Authority

Panellist

FinTech Initiative in 2019



Meeting in Abu Dhabi on 24 October 2019 on International
FinTech competitions, hosted by ADGM

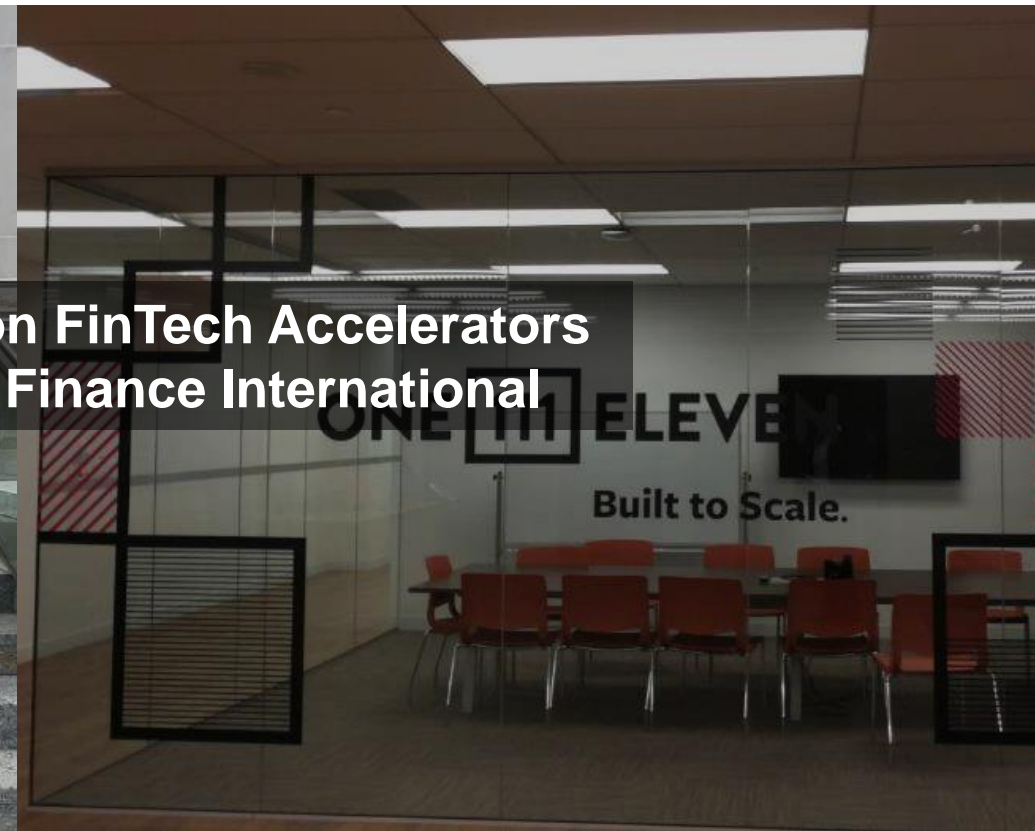


WAIFC representatives took part in the FinTech Abu Dhabi Festival, the leading FinTech conference in the MENA region, organized by WAIFC member ADGM.

We discussed the experience of ADGM in hosting FinTech competitions all over the globe and bringing the winning international FinTech companies to Abu Dhabi for the finals.

Objective is to connect emerging and scaling FinTech companies with Abu Dhabi and the broader MENA market.

FinTech Initiative in 2019



Meeting in Toronto on 06 September 2019 on FinTech Accelerators and Incubation Hubs, hosted by Toronto Finance International

WAIFC representatives from Frankfurt, Luxembourg, Nur-Sultan, Toronto, as well as guests from Bahrain attended a tour of Toronto's FinTech community, visiting leading FinTech accelerators and innovation hubs. We discussed the important role of accelerators, and incubation hubs in developing a sound FinTech ecosystem and how financial centers can support them.

The tour included 1. MaRS Discovery District, North America's largest urban innovation hub, 2. the Digital Factory, Scotiabank's corporate innovation hub, 3. OneEleven, Toronto's leading accelerator for startups in the scale-up stage, and 4. DMZ, the sales-focused accelerator of Ryerson University.

Role of Financial Centers in Financing the Economy

A Financial Center is where **financial, monetary and trade operations** take place. It is a network of **national and international players** contributing to the effective functioning of financial markets and of economy in an ecosystem allowing pooling and sharing of specialized infrastructures, skilled human resources and related services.

WAIFC aims to

- showcase the benefit of financial centers in financing and supporting the real economy,
- share the experience of financial centers and the success stories of each country,
- support local lobbying with concrete examples, and
- inspire other countries in creating a financial center with a clustering effect bringing together financial institutions, regional headquarters, professional services...

Role of Financial Centers in Financing the Economy

First report on economic growth published in April 2020

- [The role of financial centers in driving economic growth](#)
- Sponsored by Casablanca Finance City
- 11 members have joined, contributing showcases



SME Financing

In the OECD area small and medium-sized enterprises (SMEs) are the predominant form of enterprise, accounting for approximately 99% of all firms. They play a key role in national economies around the world and contribute substantially to (1) gross domestic product, (2) employment and (3) innovation.

1. SMEs and gross domestic product

In most of the countries SMEs are major contributors to value creation:

55% Of GDP is generated by SMEs in OECD economies

SME development can also contribute to **economic diversification** and **resilience**. This is especially relevant for resource-rich countries that are particularly vulnerable to commodity price fluctuations.

2. SMEs and employment

SMEs create job opportunities across various sectors. They provide the main source of employment:



70%
Of jobs on average are accounted for SMEs

3. SMEs and innovation

SMEs are often the driving force behind the **radical innovations** that are important for economic growth, since they can work outside of dominant paradigms, exploit technological or commercial opportunities that have been neglected by more established companies.

For instance:

20% Of patents in biotechnology-related fields in Europe, one measure of innovation, are accounted for SMEs

In addition:



SMEs are serving locations that do not have a large enough scale to attract larger firms.



SMEs are supplying new or niche products which respond to diverse customer needs.

SME Financing

PURPOSE

- Stimulate innovation and entrepreneurship.
- Create a business environment where SMEs can thrive by accessing the necessary strategic resources to scale their businesses.

OBJECTIVES

Establish a roadmap for the implementation of a SME platform while identifying and exchanging best practices in the following areas:

- Legal framework and risk evaluation.
- Role of technology, SME platforms and SME hubs.
- Prudential banking constraints and policy measures.
- Financing instruments, including alternative financing.



Sustainable Finance

In partnership with FC4S



The FC4S Network was launched in Casablanca, Morocco, in September 2017, at a meeting co-hosted by the Casablanca Finance City Authority and the United Nations Environment Program (UN Environment), in association with Italy's Ministry of the Environment and Morocco's presidency of the COP22 climate conference. At this meeting, financial centers adopted the Casablanca Statement on Financial Centers for Sustainability.

The FC4S Network is structured as a partnership between financial centers and the United Nations Environment Program, which acts as its Convener and Secretariat. The objective of the network is to exchange experience and take common action on shared priorities to accelerate the expansion of green and sustainable finance. The long-term vision of the FC4S Network is rapid global growth of green and sustainable finance across the world's financial centers, supported by strengthened international connectivity, and a framework for common approaches.

The FC4S Secretariat, based in Geneva, Switzerland, works with financial center members to achieve FC4S' objective, through the provision of research on emerging issues, guidance on best practices, strategic advisory, and project development and support services, including through regional initiatives.

World Alliance of International Financial Centers (WAIFC) - AISBL

International non-profit association

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