



WORLD ALLIANCE

of International Financial Centers

Newsletter November 2020

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Voices



Conversation with [Alexander Voloshin](#), WAIFC Board member and Chairman of [Moscow International Financial Centre](#)

As year-end approaches, can you please describe how the Moscow International Financial Centre contributed to the economy recovery mission?

I think we set our priorities right in the [Alliance declaration](#) in June. Our number one goal for the short term is helping entrepreneurs, SMEs, startups, and employment in general. Our mission is to offer people and businesses such as products and services that can make their lives a lot easier during and after the pandemic.

I am talking about digital services, platform solutions, and regulation adjustments, primarily. These processes matter at all times, but in today's world, they are absolutely vital.

How do you evaluate the financial sector evolution across the 2020 landscape?

The financial sector is now part of the crisis solution. Moscow has a highly developed environment for financial markets at all levels, for MNCs, SMEs, startups, and entrepreneurs. We also have created the Moscow Innovation Cluster to facilitate cooperation among the different players in the ecosystem.

International financial centers epitomize modern capitalism, acting as central nodes in international financial and investment networks. Today COVID-19 is dramatically reshaping the global economy. Financial centers are looking for new roles and strategic functions in the recovery period following the epidemic. The WAIFC Innovation and Technology Forum focused on case-based insights from leading financial centers to

address the most pressing issues in the world today and to reinforce global economic recovery.



Interview with [Nicolas Mackel](#), WAIFC Board Member and CEO of [Luxembourg for Finance](#)

Is Biden's win a good signal for financial centers?

When Joe Biden will become President on January 20th, his first priorities, as he has made abundantly clear, are domestic. He takes office at a moment when several unprecedented crises are hitting the country at the same time and at a moment of extraordinary political polarisation. If a divided Congress will allow it, President Biden plans to focus on increasing federal oversight and regulation that has been rolled back under the previous administration.

On the international level, the issues underpinning many of the tensions of the last years will not be going away overnight, nor will President Biden compromise on defending the United States' economic interests. But the approach to addressing them will shift from confrontational to a more cooperative style of dialogue.

President Biden understands the value of alliances and cooperation. His global outlook is likely to help bolster the continued internationalization of finance significantly. As he has served for 36 years in the United States Senate as one of the representatives of Delaware, he certainly understands the value of financial services as well as the role of investments and specialized hubs for the overall economy.

Are the elections an opportunity for Europe to speed up sustainable finance projects with the US?

The pandemic has certainly acted as a major accelerating force of the global push towards making our economies more sustainable. While we in Europe have much to celebrate about leading the way in sustainable finance with our Green Deal, a largely sustainable recovery fund, and a standard-setting taxonomy, our ultimate success hinges on all leading economies of the world joining in. President-elect Biden has already guaranteed to rejoin the Paris Agreement and is contemplating a \$2 trillion spending plan to green the US economy. He aims, within his Build Back Better framework, to set the US on a path to net-zero emissions by 2050.

We are only at the beginning of the road towards a more sustainable future, and we can all learn from each other. Besides the role of helping connect available capital with projects in need of it, financial centers also exchange on best practices about issues such as sustainable finance.

As Members of the World Alliance of International Financial Centers, we all certainly look forward to traveling this road together with our friends in the United States.

News

WAIFC Innovation & Technology Forum has defined the role of Financial



WAIFC INNOVATION & TECHNOLOGY FORUM

Centers in the fight against COVID-19

The first Innovation and Technology Forum was held on 20 October virtually, organized by WAIFC members [Qatar Financial Centre](#) and [Moscow International Financial Centre](#).

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Central Bank Digital Currency: Key Developments and Relevance in the post COVID- 19 Monetary Environment

During the [webinar](#) on 21 October 2020, [Qatar Financial Centre](#), PwC Switzerland, and other distinguished leaders tackled the benefits and implications of CBDC on the global economy.

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Our members, the Belgian Finance Center and Casablanca Finance City signed an MoU

As of 16 November, [Prof. Dr. Bruno Colmant](#), Chairman of the [Belgian Finance Center](#), and [Saïd Ibrahimi](#), CEO of [Casablanca Finance City](#), signed an MoU that aims to promote and strengthen collaborations between Brussels and Casablanca.

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5th anniversary of Abu Dhabi Global Market

We congratulate our member [Abu Dhabi Global Market \(ADGM\)](#), which celebrates its fifth anniversary these days. Please read [ADGM's annual report](#).

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Events

TheCityUK National Conference 2020



TheCityUK National Conference focuses on the role UK-based financial and related professional services can play in the post-Covid economy
London, 17-19 November 2020

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FinTech Abu Dhabi Festival 2020

FinTech Abu Dhabi is MENA's leading FinTech event.
Abu Dhabi, 24-26 November 2020

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Belt and Road Summit 2020

Premier international platform for promoting business collaboration along the Belt and Road.
Hong Kong, 30 November 2020

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Nikkei Virtual Global Forum: International Financial Hub - Japan's role

Special edition on revitalization of Japan's post-COVID economy.
Tokyo, 02 December 2020

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Asian Financial Forum 2021

The AFF brings together some of the most influential leaders of the global financial and business community to discuss developments and trends in the dynamic markets of Asia.
Hong Kong, 18-19 January 2021

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Downloads

[WAIFC Presentation \(PDF\)](#)

[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 18 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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