



WORLD ALLIANCE

of International Financial Centers

Newsletter October 2020

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Voices

Interview with [Dr. King Au](#), Executive Director, [Hong Kong Financial Services Development Council \(FSDC\)](#)

On August 04, you started your new position at the FSDC. What were your first impressions of leading the Council, and what are your priorities for the coming months and 2021?

I am glad and honored to lead FSDC and inherit an energetic team. Going forward, our policy research work will focus on asset and wealth management, Greater Bay Area, FinTech, and ESG.

Hong Kong's superb connectivity with the Mainland and the world, its role as a Family Office, and ESG hub in Asia, and its potentials for FinTech development would be the core messages that we will communicate.

You have recently announced your new talent program [FIRST \(Financial Industry Recruitment Scheme for Tomorrow\)](#). What are the objectives of this program? Why have you started it now?

There is not a better time to announce FIRST than now. While our financial services industry has demonstrated a high degree of resilience since the pandemic, the practitioners suffered as just many other sectors did. The launch of FIRST is timely as it helps eligible employers create new jobs by offering time-limited salary subsidies of up to HK\$10,000 per month per position.



[Luxembourg for Finance](#)
["Shaping Finance" Podcast](#)
with [Jennifer Reynolds](#),
President & CEO, [Toronto](#)
[Finance International](#), on
Canada's Role in International
Finance



Hosted and questions by [Nicolas Mackel](#), CEO, [Luxembourg for Finance](#).

Toronto is one of the leading financial centers on the American continent. Second actually only to New York. Tell us a little bit, what are the activities of financial institutions in Toronto and what geographic markets do they serve? What explains Toronto's prominence in financial services?

All the headquarters of the major banks and pension funds and insurers are in Toronto, and it's about 13% actually of total GDP. So, it's a very significant part of our economy here. It's one of the top 10 ranked global financial centers as well. So, a very leading global financial center.

If you think about sort of what we have there, our banks are ranked sixth globally; just to give you some idea of the size of the banking sector, the bank and pension assets would be about 10 trillion. And also, our pension funds are very much global investors, which we can talk about as well. Another key interesting factor though about the financial center is actually our tech sector is enormous in the Toronto Financial Centre. It's actually the second-largest tech cluster in North America.

So that's a pretty unique dynamic having a very significant financial sector and tech sector together. As you know, innovation is so critical right now for the industry with COVID-19, that's only increased digitalization obviously.

Absolutely. I agree with you that Toronto is obviously one of the leading tech centers, not only in the Americas, but globally, and this has become more important over the last couple of years. What is the main success factor that Canada and Toronto, in particular, have seen there?

I think it's a few different things. Certainly, our post-secondary educations are very strong in STEM, science, technology, engineering, and math. They have a strong focus there. So, we're graduating a lot of young people from those disciplines, which helps, but immigration is critical. There's no doubt about it. We have what we call a fast track system for immigration. So, you can get in as quickly as two weeks, if you're in certain areas of sort of high demand employment. And certainly, the tech sector qualifies for that type of the immigration system. So that has really helped to attract talent.

And there's no doubt what's happening south of the border, it has had a huge impact in Canada too. People who probably would have gone to New York or Silicon Valley are thinking of Canada instead. And thinking, just in terms of number one, getting in and getting a visa is easier. But number two, just the general environment here. It's very politically stable. It's very welcoming in terms of immigration. And I think that really is growing. That story we're hearing that anecdotally over and over again and companies are choosing here over the U.S. as a result of the environment and the ability to get in and bring others in too later on.

Please listen to the [whole podcast](#) with Jennifer Reynolds on immigration, diversity, the impact of COVID19, investments, and sustainable finance.

News

[WAIFC welcomes Rwanda Finance as a new member](#)



During its meetings on 19 October 2020, hosted by the [Qatar Financial Centre](#), the WAIFC General Meeting approved [Rwanda Finance](#) a new member, the third one from Africa.

[More](#)

Dr. King Au elected to the WAIFC Board of Directors

We congratulate [Dr. King Au](#) on his new position as a [WAIFC director](#).

[More](#)



Events



WAIFC
INNOVATION
& TECHNOLOGY
FORUM

WAIFC Innovation & Technology Forum

In cooperation with the Moscow International Financial Centre and Qatar Financial Centre.

Online Event. 20 October 2020

No registration required.

[More](#)

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

Webinar as part of the Qatar Financial Centres Webcast Series.

Online Event. 21 October 2020

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Toronto Global Forum 2020

Forging a resilient economy.

Toronto, 26-28 October 2020

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LFF Sustainable Finance Forum 2020

The need for sustainability in a post-COVID-19 world.

Digital Event. 27-29 October 2020

[More](#)



Climate Finance Day 2020

Sustainable finance: how to reboot the European real economy?

Paris, 29 October 2020

[More](#)



Hong Kong FinTech Week 2020

Asia's Global FinTech Event.

Online Event. 02-06 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

[More](#)

Belt and Road Summit 2020

Premier international platform for promoting business collaboration along the Belt and Road.

Hong Kong, 30 November 2020

[More](#)



Downloads

[Joint declaration on the current pandemic.\(PDF\)](#)

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

[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, the exchange of best practices, and communication with the general public.



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