



WORLD ALLIANCE of International Financial Centers

Newsletter September 2020

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Voices

Interview with [Jennifer Reynolds](#), President & CEO, [Toronto Finance International \(TFI\)](#)

Has the pandemic impacted the sustainable finance market in Canada?

Even during the pandemic, Canada's sustainable finance market continues to grow and is experiencing positive momentum. For example, at the end of the second quarter of 2020, assets invested in sustainable investments (just one component of sustainable finance)

were \$8.8 billion, a 13% increase compared with the end of 2019. Also, like Europe, stakeholders in Canada are having serious discussions on how to incorporate climate change initiatives in our economic recovery.



TFI has just launched [a new web page with key resources regarding sustainable finance](#). Why?

The pace of growth in sustainable finance research, education, training, regulatory, and policy initiatives has been significant in recent months. Thus TFI felt it was important to create one central resource center, which includes both domestic and international resources, to help individuals and businesses navigate this fast-evolving area of economic development.



[Luxembourg for Finance "Shaping Finance"](#) Podcast with [Miles Celic](#), CEO, [TheCityUK](#), on the future of the City

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

Miles, how has the covered crisis impacted London's financial industry, and where do you see the role of the financial sector in the economic recovery?

In the short term, I think the industry has adapted well to the lockdown. We moved very quickly to have a very large number of people, the vast majority of the industry, working from home, and that has meant that we've been able to look after staff safety, it's meant we've been able to look after the safety of customers, but we continue to be able to provide services. So, if anything, the evidence here is that productivity in the industry has increased. But then from a very practical economic perspective, there's been a challenge of providing economic support into businesses. And so far, the industry has facilitated dozens of billions of pounds worth of loans, over £50 billion so far, into British businesses to support them through the crisis. It's worked extremely closely with the central bank, with regulators, with government in delivering that. It's kept the economy supported through this process.

One of the trends that this crisis has clearly underlined the importance of is that of sustainable finance. Miles, what is the City and you at TheCityUK doing to really push this agenda forward?

I think you're absolutely right Nicolas, in identifying this as a really critical element in the future of the industry and the future of society, but also in expectations that society has of business generally, our industry in particular. But also the nature of what our industry does. It is in so many cases, part of the solution to social and economic and public policy challenges. You cannot have a low carbon economy without low carbon infrastructure underpinning it, and you can't have low carbon infrastructure created as easily without having the appropriate financing in place, and that's something that our industry is central to.

And London has been, and the UK more broadly, has been one of the trailblazers in this space. Whilst COVID has obviously been a dreadful tragedy, as I said earlier, what it has created is this accelerator effect. We need to look at what we can do in order to seize the potential changes that COVID has created, that we can then utilise to the benefit of the economy as we build back better and to the benefit of society as we build back better.

Please listen to the [whole podcast](#) with Miles Celic addressing sustainable finance, de-globalization, Brexit, FinTech, and the 10th anniversary of TheCityUK.

News



TFI Launches New Online Resource Center for Sustainable Finance

TFI has launched a new web page with key resources regarding sustainable finance, both in Canada and globally, to help individuals and businesses navigate this fast-evolving area of economic development.

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Appointment of Dominik Schütz as CEO of Stuttgart Financial

We congratulate Dominik Schütz on his appointment as the CEO of our member [Stuttgart Financial](#), with effect from 01 July 2020. Welcome to the WAIFC!

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Events

Paris Europlace International Financial Forum 2020

From Crisis to Recovery, the Role of the European Finance.

Paris, 07 October 2020

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WAIFC Annual General Meeting 2020

Annual General Meeting of the World Alliance of International Financial Centers. Online Event. 19 October 2020

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Toronto Global Forum

2020

Forging a resilient economy.
Toronto, 26-28 October 2020

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Climate Finance Day 2020

Sustainable finance: how to reboot
the European real economy?
Paris, 29 October 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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LFF Sustainable Finance Forum 2020

The need for sustainability in a post-
COVID-19 world.
Digital Event. 27-29 October 2020

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Hong Kong FinTech Week 2020

Asia's Global FinTech Event.
Online Event. 02-06 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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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 17 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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