

World Alliance of International Financial Centers celebrates 5 years

The World Alliance of International Financial Centers (WAIFC) today celebrates five years since its inception.

BRUSSELS, BELGIUM, October 1, 2023 /EINPresswire.com/ -- [The World Alliance of International Financial Centers \(WAIFC\)](#) today celebrates five years since its inception. Formed initially to facilitate cooperation and economic growth, eleven financial centers launched the international non-profit association on 1 October 2018 in Brussels, Belgium. With a clear purpose of facilitating best practices across its network of financial centers, there are many achievements to reflect on in its five-year history.



Since its launch, WAIFC has set out to meet its objectives by being project-driven, covering a range of subject areas, run by members, and spanning financial technology, green investment, sustainable [finance](#), funding, financial literacy, and the role of financial centers in financing the economy. In these years, it has launched over ten publications around these topics, most notably a whitepaper entitled “The future of financial centers.” This whitepaper was a culmination of contributions from all members encapsulating financial centers' history, role, and purpose and what they can do to accelerate global ambitions to achieve net zero.

In five years, the alliance has grown its member network to 20, and with its observer base, it represents 29 leading international financial centers on five continents. Having hosted its 2022 AGM in Casablanca, Morocco, and with the upcoming AGM in New York, this will take the footprint of the alliance to five continents for various meetings and events, including Asia, Africa, Europe, North and South America.

In the USA, the alliance will announce its winners of the second Young Academic Award, a program for young academics globally who submitted papers on the future of a sustainable and inclusive financial sector. This demonstrates the representative nature and scale of the alliance,



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making it accessible and inclusive for all areas of the financial ecosystem, gaining engagement from regulators to the private sector, and impacting society with academic institutions and the next generation. Another testament is its recent report on "how leading financial centers advance financial literacy and inclusion."

Looking ahead, with engagements planned in the United States in October, the home to some of the most historic and oldest financial centers in the world, and with significant engagements planned in December during COP28 in Dubai, UAE, the work of the alliance remains more critical in the quest for collaboration for achieving

net-zero and sustaining growth across economies. Only through cooperation and partnership can meaningful impacts be achieved, as said by Henry Ford: "Coming together is a beginning, staying together is progress, and working together is success."

Commenting on this anniversary, the first Chairman of WAIFC, Arnaud de Bresson, said:

"Our conviction when we created the alliance was that even if we are competitors, our common interest is to better explain to the public authorities, as well as the opinion in all our countries, the importance and the positive role of the financial centers in financing our economies and businesses, including SME's. And also to share our experiences and best practices to improve the competitiveness of our financial centers. And we have quickly been very successful in attracting the major financial centers of Europe, Asia, Africa, North America, and the Middle East, and together we produced very concrete contributions".

The former Treasurer and current CFO, Frederic de Laminne, said:

"When you look at the world map, you immediately notice the splendid coverage of the Alliance, with representatives from large and small countries out of Africa, the Middle East, Europe, and Asia. This broad diversity favors cooperation between members as they don't see the other members as competitors; on the contrary, they appreciate the benefit of the free exchange of best practices and experiences. The various working groups and events allow representatives of the members to meet and network, resulting in a number of MOUs signed between members".

The current Chairman, Keiichi Aritomo, stated:

"Following Jennifer Reynolds' successful management of the organization in the past two years, which required adaptability due to the pandemic, I am keen to keep the momentum up. It's a testament to our members' openness to collaborate and open their doors that we completed our first AGM in Africa and have been around five continents. With the AGM in the USA on the horizon and COP28 in the UAE, opportunities for financial centers to exchange best practices are increasing. I am keen to give our members a platform to demonstrate their great work, increase

cross-border collaboration, and make financial centers more relevant to the real economy with integration into capital markets and supply chains".

Lamia Merzouki, the Vice Chair of the WAIFC Board, added:

"The geographical diversity of the world alliance is an important strength. We are proud to be a founding member of the alliance five years back, representing the African continent. Facilitating cooperation between financial centers and exchanging best practices remains at the heart of our mission. We also aim at launching impactful initiatives, which would tackle topics of interest to our community, enlarging the geographical scope of our membership, and raising awareness about our work at the network".

WAIFC's Managing Director, Dr. Jochen Biedermann, reflected:

"In celebrating five years, we are celebrating the willingness of all our members to come together and facilitate exchanges that benefit each other as well as help create sustained growth. Without the hard work of our broad member base, going the extra mile and beyond their objectives, it takes much effort to come together to align on mutual objectives and then deliver on them. With our upcoming agenda, more collaboration and effort are required. I can only thank all our members and partners for helping us achieve this milestone and for the many publications, AGM and Board meetings, and numerous projects delivered. I look forward to where we can go in the next five years".

The World Alliance of International Financial Centers (WAIFC) is a non-profit association registered in Belgium, representing 29 leading international financial centers on five continents. WAIFC members are city governments, associations, and similar institutions developing and promoting their financial centers.

WAIFC facilitates cooperation between its members, the exchange of best practices, and communication with the general public.

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