

World Alliance of International Financial Centers concludes AGM in the USA

WAIFC concluded its first AGM in North America from 16 to 20 October 2022 and welcomed three new board members.

BRUSSELS, BELGIUM, November 7, 2023 /EINPresswire.com/ -- Attended by 17 members & observer representatives, the alliance toured Chicago, New York City, and Boston, having held meetings with various industry bodies, FinTech organizations, financial institutions, educators, and thought leaders.

Starting with a meeting with its observer, World Business Chicago, members learned about promoting the financial industry in Chicago. The meeting was followed by a roundtable with FinTank, a leading FinTech hub in Chicago, which is advancing transformation within the financial sector.



WAIFC AGM, New York, USA

“

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Keiichi Aritomo, Chair of the WAIFC Board

After a few sessions with the Chicago Mercantile Exchange and a discussion with John Lothian (one of the leading experts on derivatives markets), the team moved to New York City, where the NYSE Institute presented the latest financial markets news and the Institute's observations on private sector business development around the world.

The trip ended with a visit to Boston, where WAIFC's observer, the Mayor's Office of the City of Boston, welcomed the WAIFC delegation. Senior leaders of the city discussed with WAIFC delegates a range of topics from financial inclusion, diversity, sustainable finance,

challenges for global cities from remote work, and how art and financial centers can support each other.

This was followed by a session with Professor Rawi Abdelal, the Harvard Business School's Co-Chair of Bloomberg Harvard City Leadership Initiative. Afterward, the delegation visited the Berkman Klein Center on Internet and Society at the Harvard Law School to discuss the legal implications of new technologies like



FinTech, Blockchain, and Artificial Intelligence in Finance. The visit concluded with an impressive presentation by the Finadium founder and CEO, Joshua Galper, focusing on securities financing, the cost of overnight and short-term money markets in many jurisdictions worldwide, collateral management among financial institutions, and derivatives.

Several key decisions were reached during the WAIFC AGM hosted at Luxembourg House in New York, including the election of three new board members: Obi Ibekwe (Chief Executive Officer at EnterpriseNGR), Joe Moynihan (CEO at Jersey Finance) and MyongHo Rhee (President at the Busan Finance Center). WAIFC members and observers also signed a comprehensive pledge to promote gender equality in the financial sector.

WAIFC was also proud to announce the winner of its second Young Academic Award: Marta Kotlarska for her paper entitled "Examining the usefulness of Blockchain-based token in their ability to offset carbon emissions." In second place was Ved Beloskar's paper on "Socially Responsible Investments- a retrospective review and future research agenda." Lionel Mok reached third place with his essay "Charting the way forward for sustainable finance talent development. "

Finally, members discussed their plans for COP28, with a consensus being reached to focus efforts on reporting standards and adoption within financial centers. In aid of this, members heard from and agreed on a partnership with Liv Watson, a financial services speaker at COP 28 and Senior Advisor on Digitization for the Capitals Coalition, and Louisa Durkin from the Open Earth Foundation and XBRL – both of whom recently attended the UN Climate Week meetings. Alongside this theme, WAIFC has a range of activities planned surrounding COP, partnering with GEFI and Z/Yen and elevating the programs hosted by the UAE financial centers.

Commenting on the AGM, Keiichi Aritomo, Chair of the WAIFC Board of Directors, stated: "After a comprehensive trip to North America, we have made several strategic alliances that will continue benefitting our members for years to come. We have now taken the footprint of the alliance to five continents, thus bringing a truly global exchange on topics shaping our industry for the future such as a better response to ESG, Women in Finance, and engaging and empowering the Next generation through our Young Academic Award. I want to thank all our members and partners for their efforts in helping us extend our footprint, and I look forward to

meaningful outcomes in the coming year."

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

"The trip to the US has allowed us to further our mission to facilitate cooperation between financial centers and exchanging best practices. It was also an excellent opportunity to raise awareness about the work of our network. We look forward to working with our broad member base to facilitate meaningful exchanges on the most significant topics that are paramount to helping deliver sustainable growth. "

Dr. Jochen Biedermann, Managing Director of WAIFC, added:

"We thank our members and observers for joining us on the first official trip to the United States. This AGM led to several activities that will shape the future of WAIFC with new board members, solidifying a plan for COP28, and having 18 members backing the pledge for gender equality. We continue to see overwhelming collaboration between members leveraging the platform of WAIFC to help exchange ideas and work together for mutual growth. "

Abdulrahim Osman

WAIFC

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