

World Alliance of International Financial Centers launches paper entitled “Art - an integral part of financial centers”

WAIFC in collaboration with members, today released a whitepaper entitled “Art - an integral part of financial centers”.

BRUSSELS, BELGIUM, May 24, 2024 /EINPresswire.com/ -- The financial and art worlds are deeply interconnected. On the one hand, art is valued as an important investable asset class for institutional and private investors. On the other hand, it is valued as a source of inspiration for a city’s working professionals and a source of soft power on the world stage. The world’s most prominent art capitals are typically located within or close to international financial centers.



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Keiichi Aritomo, Chair of the WAIFC Board

For artists, these financial centers offer opportunities to meet clients, access to arts infrastructure such as galleries and performance venues, and the potential for visibility and community alongside other artists. However, although artists may move to financial centers for these reasons, many struggle to make a living due to the high living costs in financial centers.

The paper explains how different elements of the sector (artists, artworks, and investors) interact with each other

and how various financial centers are

- 1) making efforts to embrace artists in the financial ecosystem (but not exploiting artists),
- 2) making financial centers more affordable/livable for artists,
- 3) and leveraging art for their branding and global harmonization.

The paper was a result of discussions between members of WAIFC whose efforts within the sector focus on arts funding and infrastructure for artists, arts education and visibility of the arts community and integration with the financial community. The report provides a encourages a

foundation for further analysis of the impact and best practices surrounding art in financial centers.

Commenting on the publication, Keiichi Aritomo, the Chairman of WAIFC, stated:

“Art is an integral part of financial centers and successful global financial centers have been embracing art and artists in their ecosystems. People in business and finance are often inspired by art, however, artists and finance or business people don’t really interact with each other. The aim of this paper

was to collate my personal passion in art and set the foundation for discourse for art in financial centres and showcase how our members have been driving this topic within their jurisdictions”.



Art - an integral part of financial centers

You can download the whitepaper below:

<https://waifc.finance/news/waifc-report-on-art-an-integral-ingredient-for-financial-centers/>

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