

JOINT DECLARATION

Brussels, 27.05.2020 – The World Alliance of International Financial Centers (WAIFC) promotes international cooperation, sustainable investments, and avoiding the self-defeating lure of protectionism during this global health and economic emergency.

The world's leading financial centers stand together and will do their part to mitigate the current crisis and to prepare for an economic recovery. International financial centers will play a vital role in getting the world's economy back on its feet as well as in serving the real economy and society as a whole in the post-crisis.

The global economic shutdowns necessitated by the pandemic have required unprecedented interventions, and our industry has been vital in supporting these actions. As soon as the Coronavirus is defeated, we need to restart the global economy as part of the recovery process.

In the short term, resilience is critical. We need to protect and serve the most vulnerable parts of our economies:

- Entrepreneurs and start-ups are key sources of innovation. We need to support them in challenging times with emergency funds.
- SMEs are the backbone of our economies. They represent a large part of global employment, and we need to support them. They need access to both public and private funding.
- The working population in general. Many people have lost their jobs due to the current crisis, and others are employed only part-time with lower wages. The financial industry needs to support them for keeping our societies together.

In the medium term, countries need to scale up investments and continue to develop digital infrastructures. During the phases of lockdowns, we have experienced the importance of digital services in finance and beyond.

To contribute to these different priorities, we have set up joint international working groups to issue new recommendations.

Our authorities have started to address these issues nationally, but we firmly believe that international cooperation for a global economic response is critical. We need to support various initiatives, including fiscal and monetary stimulus. In this way, mitigation action will be much more effective.

Governments and regulators need to continue to coordinate their response to the pandemic. Firms will need the space and regulatory assistance to focus on meeting the challenges ahead. Countries must avoid the self-defeating lure of protectionism and work together to open trade and investment constructively and sustainably for our economies.

And in the long run, it is essential that we reconsider our economic models and give a new priority to long-term perspectives, innovative business models, sustainable economies, and environmental and social considerations.

World Alliance of International
Financial Centers (WAIFC) -
AISBL

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Enterprise no. 719 719 907

Board of Directors:
Arnaud de Bresson (Chairman),
Frederic de Laminne (Treasurer),
Zahra Abdel Rassoul
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Keiichi Aritomo,
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Kairat Kelimbetov,
Nicolas Mackel,
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Arnaud de Bresson, Chairman of the WAIFC Board of Directors and CEO of Paris Europlace:

“This crisis will change the business model for the coming years. New priorities are to accelerate solidarity, as well as the development of innovation. The financial industry is part of the solution to accompany the financing of corporates, as well as to develop sustainable finance and the development of new technologies. With WAIFC, International financial centers are accelerating their cooperation to fix new objectives and share their best practices.”

Miles Celic, Member of the WAIFC Board of Directors and CEO of TheCityUK:

“COVID-19 is a global health emergency but also a global economic emergency. Unprecedented international challenges need international coordination so that we can maximize the effectiveness of steps that individual jurisdictions are taking. International financial centers have been at the heart of meeting the immediate economic consequences. We will also be central to the recovery. Governments must work ever more closely with each other and with industry to help make this possible.”

Kairat Kelimbetov, Member of the WAIFC Board of Directors and Governor of the Astana International Financial Centre:

“We face a new reality, but one that the international financial community, and the AIFC that I lead, are well prepared to respond to; advising and supporting the governmental response, providing and delivering the tools and investment to restart the economy and to help those businesses most in need, especially the SMEs. Cooperation on trade and investment, sharing best practices, and empowering those with applicable skills will be key to rebuilding national and global economic wellbeing.”

Keiichi Aritomo, Member of the WAIFC Board of Directors and Executive Director FinCity.Tokyo:

“Although COVID-19 is a global pandemic, political reactions have been somewhat disjointed and fragmented across the jurisdictions. In this circumstance, WAIFC is uniquely positioned to seamlessly and positively influence various government stakeholders to drive the economic turnaround in a harmonized manner. Although COVID-19 is a huge tragedy, we are observing a few positive outcomes from this experience. From Tokyo’s perspective, we are rapidly transforming the entire financial ecosystem and supply chains resulting in a significant productive enhancement. For example, white-collar professionals are finally embracing digital communications and cloud computing tools. Robotics and IoT are increasingly employed in manufacturing, agricultural, and services industries across Japan’s regional areas. FinCity.Tokyo is acting as a catalyst for post-coronavirus new normal.”

Jennifer Reynolds, Member of the WAIFC Board of Directors, President & CEO of Toronto Finance International:

“The financial sector has been working in close collaboration with governments and regulators to act quickly to ensure access to credit and financial stability for individuals and businesses. Continued collaboration and coordination with the financial sector will be critical to the successful recovery from the economic and social impacts of this global pandemic.”

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Nicolas Mackel, Member of the WAIFC Board of Directors and CEO of Luxembourg for Finance:

“As the world slowly starts to lift containment measures, the financial services industry will play a pivotal role in the recovery from the COVID-19 pandemic’s economic consequences. Financial institutions, such as banks but also asset managers and insurance companies, are supporting industries as well as SMEs by providing them the necessary finances. Financial centers help through the expertise that is clustered in them to process these flows more efficiently.”

Yousuf Mohamed Al-Jaida, Member of the WAIFC Board of Directors and Chief Executive Officer, Qatar Financial Centre:

“Preparing for the aftermath of the COVID-19 pandemic is as equally important to the strict containment measures. In this course of action, trade is an integral component of global economic recovery, and governments, working with organizations such as WAIFC, must start building economic infrastructure that supports steady and inclusive recovery.”

Saïd Ibrahimi, Member of the WAIFC Board of Directors and CEO of Casablanca Finance City:

“In Africa, the post-COVID-19 offers a unique opportunity to catalyze structural reforms, diversify the economies, strengthen the value chains, and foster further sustainable and inclusive growth pathways. We have the strong conviction that financial centers will play an instrumental role in channeling investments where they are the most needed.”

H.E. Abdullah Al Salmi, Member of the WAIFC Board of Directors and Executive President of the Capital Market Authority Oman:

“There is no doubt that COVID-19 has had its toll on financial markets around the world. But, also, there should not be any doubt that this crisis institutes an opportunity for financial centers to work more closely than ever before to help a rapid and comprehensive recovery.”

Young Ho Park, Member of the WAIFC Board of Directors and Center Head of BIFC Promotion Center:

“As we overcame infectious diseases in the past, we believe humankind will eventually win this battle. As always, the crisis will soon be an opportunity, and our financial services industry will be able to take advantage of the crisis as an opportunity to embrace new technologies and achieve business advancement. And we hope that the social role of finance will be highlighted through the spread of social finance, which will serve as an opportunity to expand the scope of the financial industry.”

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Alexander Voloshin, Member of the WAIFC Board of Directors and Chairman, Forum Analytical Center, Moscow:

“We have yet to discover the full extent of COVID-19 related global economic crisis. One thing is certain: unlike other past crises, this one was not caused by the financial sector. If anything, the financial sector was prepared to take it on. Today, our industry is part of the solution. We must rise up to the circumstances.

Members of the Alliance and other states have launched a wide range of SME aid, as well as social relief policies. The financial sector is focused on making the tax burden easier for businesses and individuals. We aim to offer affordable financial products during the crisis. This is the right direction to take.

We are facing a new challenge – finance must remain stable as we work our way out of the pandemic crisis. I strongly believe that expertise in innovative transformation accumulated by the financial industry in recent years will enable us to be more inclusive, adaptive, efficient – for the benefit of our clients and economies.”

Hubertus Văth, Member of the WAIFC Board of Directors and Managing Director, Frankfurt Main Finance:

“Financial centers play a key role in safeguarding productive capital and kick-starting economies, as governments first hit and now slowly release the brakes on their efforts to stem the COVID-19 pandemic. The financial industry is certainly a critical piece of the solution. A financial center’s diverse infrastructure, the large pool of professional talents, and established coordination between local and development banks enables governments to implement their strategies for economic recovery.”

Zahra Abdel Rassoul, Member of the WAIFC Board of Directors and Deputy Managing Director, Stuttgart Financial:

“We reached the stage where confinement measures just get gradually lifted in our countries; however, can we already tell, that the new normal is not going to be the same as the old normal. The COVID-19 crisis left consequences on a global scale, which makes it essential to process and solve the effects on a global scale as well. The key factors we believe are going to be collaboration, transparency, and trust. The WAIFC has excellent potential to contribute to the solution-finding process as major financial centers collaborate on challenges our financial centers face by sharing best practices, and transparency of successful approaches.”

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. WAIFC members are city governments, associations, and similar institutions developing and promoting their financial centers.

In an era of breakthrough technologies and rapid social change, financial centers are crucial to sustaining economic growth. Thus, the objective of the WAIFC is to create a transparent network that facilitates cooperation and sharing of best practices to further the understanding of the importance of international financial centers for national and global economies as well as social development.

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