

RE:SET – readying for recovery in partnership with **World Alliance of International Financial Centers (WAIFC)**

30 April 2020

Regulation, resilience and SMEs focus attention of global financial hubs through corona-crisis

In the first of our 2-part series this week we were joined by representatives from global financial centers in London, Paris and Toronto with our co-host, **Jochen Biedermann**, Managing Director of the World Association of International Financial Centers

The 2-part series kicks-off a new season for us at findexable - a series we're calling RE:SET to give some insight on how fintech and financial firms are responding to the economic challenge posed by coronavirus across the world - but also to encourage collaborative solutions to tackle the challenges and the opportunities that the current climate presents.

Today's conversation centred on three key aspects and outcomes from the corona-crisis. With indications on the direction for policy and financial markets:

1. Small is beautiful (but needs protecting)

Small to midsize firms (of all stripes) need support through the crisis. Not just fintech firms - 99% of Canada's business community much like that of the UK are SMEs. These firms are the growth engine for many markets and governments and the financial sector need to support them to get through the downturn. From a fintech specific angle - fintech firms are better placed to survive and adapt to the challenges of the crisis but as smaller, innovative firms are also likely to need help.

2. Resilience for next time (yes, there will be something else down the track)

This is not about being a doom-monger. Far from it. Innovative firms - and financial services firms in particular have the ability to ride out crises better (as long as some support is available. Refer to point 1 above). They may also hold the key to being more able to detect the warning signals - either to avoid future crises - or ensure markets are better prepared in the event of another shock or global threat.

3. Rules are there to be broken?

Governments across all regions have mobilised policy tools where they can - to make it easier to access financial services and reduce the need for physical cash. The need to digitise mechanisms to make it easier to onboard customers, or check credit histories, will also accelerate the drive to digital that the crisis is enabling. A potentially positive outcome of

Covid-19 is both the urgency this will place on creating regulations that make it easier to get access to financial services - and a renewed awareness of the need to focus on climate and issues of corporate social and environmental responsibility. It takes a global crisis to drive consensus - and we hope that this moment presents an opportunity to push the boundaries of human progress.

We'd like to thank today's participants for a really enlightening conversation:

Jennifer Reynolds, President & CEO of Toronto Finance International

Wayne Evans, Managing Director, Trade and Investment, TheCityUK

Arnaud de Bresson, CEO, Paris Europlace

And of course, our co-host - **Jochen Biedermann**, managing director of the WAIFC.

Next week we turn our gaze across Europe and towards Asia and the Middle East where we'll be joined by financial centers in Luxembourg, Qatar and Hong Kong.

The session kicks off at **09.00 London/ 10.00 Frankfurt/ 16.00 Hong Kong on Thursday 7 May**. You can register to join us live at <https://findexable.com/the-gfi-briefings/>

Stay well. Stay safe and keep going. **RE:SET**

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