



WORLD ALLIANCE
of International Financial Centers



INTERNATIONAL FINANCIAL CENTERS

**Strategies for Attracting, Developing,
and Retaining Talent**



IMPRINT

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Preface by Lamia MERZOUKI, Chairwoman WAIFC	4
PART 1: FINANCIAL CENTERS AND THE GROWING NEED FOR EXPERTISE	5
Magnets for high-caliber talent	7
Evolution employment in financial centers	8
Skill gaps and talent challenges	10
Meaningful career opportunities	13
Managing change	14
AI: the new reality	17
PART 2: EDUCATION, TRAINING, ATTRACTION AND RETENTION	18
Education and training	19
Building bridges between finance and education	19
Continuous professional development	25
Mentoring	28
Training talent abroad	30
Apprenticeship programs	31
Investing in talent: subsidies and support	32
Attraction and retention	34
Immigration and Relocation	34
Tapping into the diaspora	37
Marketing financial centers to global talent	39
Future of work	41
Summary of best practices	43



Preface

Talent lies at the heart of every thriving financial center. In an era of rapid transformation, fuelled by digital innovation, sustainability imperatives, and shifting workforce expectations, the ability to attract, develop, and retain top talent has never been more crucial. Financial centers are not just places of business; they are ecosystems that foster expertise, innovation, and resilience in a global economy.

This publication serves as a vital exploration of the strategies and best practices that international financial centers are deploying to address evolving workforce challenges. From upskilling initiatives and cross-border talent mobility to the integration of artificial intelligence and green finance expertise, the industry is adapting at an unprecedented pace. At the same time, we must ensure that our financial centers remain attractive and inclusive, offering professionals meaningful career pathways, a commitment to lifelong learning, and an environment that fosters diversity and purpose-driven work.

The World Alliance of International Financial Centers (WAIFC) plays a key role in facilitating global collaboration on these issues. By bringing together leading financial centers to share insights and exchange expertise, we help shape a talent landscape that is fit for the future.

I would like to extend my sincere gratitude to all the financial centers that contributed to this report, sharing their expertise, experiences, and best practices. Their collaboration is invaluable in shaping a financial industry that remains competitive, forward-looking, and people-centric.

A special thank you goes to Luxembourg for Finance, which took the lead in coordinating the talent project and writing of this report.

I wish you an insightful and engaging read and hope this publication serves as a valuable resource for all those committed to strengthening the future of financial talent.

Lamia MERZOUKI

Chairwoman, WAIFC

Deputy CEO, Casablanca Finance City Authority

PART 1

FINANCIAL CENTERS AND THE GROWING NEED FOR EXPERTISE

Financial centers and the growing need for expertise

International financial centers serve as engines of economic connectivity, ensuring the seamless movement of capital and financial services across borders—a mission driven by human expertise. As global hubs of financial knowledge, these centers act as vital nodes in a network that empowers businesses, governments, and individuals to grow and shape the future.

That future, however, is set to evolve profoundly. Jobs and skills are undergoing significant change. Digital technologies such as AI and blockchains are revolutionizing how finance is done, how it's accessed, and by whom. Ethical and ecological concerns continue to grow in importance, driving green and sustainable finance, as well as legislative agendas around the world. And post-pandemic, the place of work itself has shifted to take better account of work-life balance, remote working and the need for meaningful personal development.

This report provides a global view of the talent landscape in which financial services are operating today, and the changes anticipated for tomorrow. We examine the challenges which the financial industry faces in recruiting key talent and the likely impact of new technologies and trends. We also highlight the successful approaches already in play to deal with these issues and point the way to likely changes still to come.

Our goal is to foster a strong and resilient financial services sector around the world by championing best practices in areas such as talent recruitment and training, re-training and retention. We wish to ensure the financial services industry has the people it needs to shepherd the global economy through what promises to be a period of significant change.

Magnets for high-caliber talent

The dynamic nature and strategic significance of the world's financial centers has always been a draw for talented individuals. The presence of leading industry players and financial institutions naturally attracts those looking to make their mark on the financial map. But this is certainly not the only factor which in-demand professionals consider when looking for a place to call home.

When a critical mass of financial entities are based in a city, professionals can look forward to a dynamic and varied career, networking happens naturally, along with plenty of options to learn and progress. This often includes access to education and certification initiatives in partnership with prestigious institutions, ensuring continuous career advancement.

Governments also play a significant role, providing a stable political and economic environment, which offers long-term visibility and predictability for financial firms and their staff. Delivering a sensible and well managed regulatory framework, aligned with international standards, is also critical, as this helps to provide a transparent and secure working environment. And, of course, favorable tax regimes and attractive financial incentives for both individuals and businesses are particularly useful tools to help new arrivals settle in.

There are some new factors in play too. Perhaps allied to the current polycrisis, financial professionals today increasingly believe their work should have an ethical and sustainable dimension. They want to feel that their work has meaning, so they seek out roles where they can contribute to impactful projects, and lend their weight to the achievement of broader societal goals.

Access to new and exciting technologies and the businesses which drive their adoption is another crucial factor in recruiting top talent. Areas such as fintech and digital finance play a pivotal role in attracting forward-thinking professionals. These cutting-edge technologies allow professionals to innovate and thrive in a competitive, dynamic environment.

Perhaps the only dividend of the global pandemic has been a realization that digital technology can provide a viable alternative to the daily commute. Some financial centers have responded by promoting flexible work arrangements and modern workspaces, which support a healthy balance between professional commitments and personal well-being.

The fact that financial centers generally offer a high quality of life is also not an accident. Modern infrastructure, a multicultural environment, and a variety of recreational and cultural offerings, make these locations attractive for personal and family life. This was also one of the findings of our white paper, "The Future of Financial Centers," in which we discussed what successful financial centers will look like in years to come.

Given all these advantages, how have financial centers fared in recent years? We turn to this question next.

Evolution employment in financial centers

In 2023, global financial centers experienced notable employment growth, driven by a resurgence in economic activity following the pandemic. New York, London, and Singapore, as well as the financial centers participating in this report, saw a significant uptick in job opportunities across various sectors, particularly in technology, investment banking, regulatory compliance, risk management, cybersecurity and fintech.

Hong Kong

Employment in finance, insurance, and professional services grew by **2.9%** in **2023**, from **665,000 to 684,000** people. The demand for **green and sustainable finance** expertise continues to rise, alongside technical skills in **fintech** and **sustainability**, reflecting the sector's shift towards more future-oriented services.

Japan

Tokyo's financial sector is heavily investing in **growth-oriented investments**, focusing on emerging fields such as **AI**, **sustainable finance**, and **alternative data**. Japan is seeing an increasing demand for talent in **investment management** and **family office services**, with employment in these sectors growing by **8% annually**. Tokyo's focus on **alternative investment strategies** has also spurred demand for specialists in data-driven financial solutions.

Jersey

Jersey's financial sector has seen steady growth, increasing by 1% over the last five years, and is poised for further expansion. Employment in the financial sector reached approximately **14,000** in **2023**, with projected growth in **trust and fund administration services**, and **professional services**.

Luxembourg

Between 2011 and 2021, Luxembourg's financial services sector experienced steady growth, with employment rising by **2.5% per annum**, reaching **64,592** employees by the end of 2021, compared to **49,985** in 2011. The sector's added value grew by **5.2% per annum**, driven by increased activity in **corporate banking**, the **fund industry**, and **audit, consulting, and legal services**. The financial services sector accounts for approximately **14% of Luxembourg's total workforce**. The sector's added value per employee was about twice the average of other sectors. By the end of 2024, employment in the finance sector exceeded **70,100 employees**.

Malta

Malta's financial sector has grown substantially, bolstered by its expanding regulatory environment and its emergence as a hub for **fintech**, **payment services**, and **insurance**. The financial services sector employs around **12,000 people** and continues to attract talent in **regulatory compliance**, **AML**, **digital transformation**, **data analytics**, and **sustainable finance**. The island's commitment to green finance is evident in the **10% annual growth** in sustainable finance-related jobs.

Mauritius

Mauritius' financial services sector is a key contributor to its economy, representing approximately **13.7% of GDP**. As of **December 2023**, the non-bank financial services sector employed **11,155 people**, while the banking sector employed **8,673** as of **June 2023**.

Poland

Poland's financial industry has rapidly grown over the years, creating the largest talent pool in Central and Eastern Europe. With over 200,000 experienced professionals in banking, insurance, and financial services, and more than 50,000 employees working in over 50 global financial centers, Poland offers a globally competitive workforce.

Nigeria

Nigeria's financial sector has undergone significant shifts in recent years. The rise of **fintech** and digital financial platforms has created new opportunities, with the sector now employing more than **70,000 professionals**. The increase in **mobile banking** and **digital payments** has led to a **40% growth in job roles** related to technology over the last five years.

Rwanda

Rwanda's financial services sector has seen tremendous growth in the last 5 years. As of 2024, the number of professionals working in the sector grew to about 36,000 with a big shift towards data science, fintech, investment management, and sustainability.

United Kingdom

In the UK, the financial services sector is increasingly dominated by highly skilled roles. As of **2023**, the industry employed **2.5 million people**, with a growing proportion of these roles focusing on **technology** and **sustainability**. The demand for professionals with expertise in **data science**, **cybersecurity**, and **ESG** has seen a steady increase, with **cybersecurity job listings** rising by **20% year-on-year**.

UAE - Abu Dhabi

Abu Dhabi's financial free zones, particularly ADGM, have become magnets for global firms, attracting significant talent. As of mid-2024, ADGM reported the creation of **2,500 new jobs**, a **15% increase** compared to the previous year. The demand for professionals skilled in **fintech**, **asset management**, **sustainable finance**, and **regulatory compliance** is high, with **70% of firms** planning to expand their workforce in 2024.

UAE - Dubai

DIFC is the Middle East, Africa and South Asia's largest global financial center, and home to the broadest and deepest pool of financial services related talent. **Over 46,000 professionals** work in the free zone, a number that has almost doubled in the last five years. The Center, which connects markets in the region is also home to over 1,200 AI, fintech and innovation firms and the workforce in that sector has grown by 43% in the last year alone.

Skill gaps and talent challenges

Financial centers worldwide are facing significant talent gaps, particularly in fintech, IT and tech roles. As the focus on sustainability and environmental, social, and governance (ESG) factors continues to grow within the financial services sector, there is also a rising demand for expertise in areas such as sustainable finance, impact investing, and ESG compliance. There are also shortages across a broad range of specialisms, such as banking, insurance and asset management.

To remain competitive, many **financial centers actively monitor skills gaps**. Keeping ahead of the rapidly evolving demand for talent within the industry helps financial institutions to target training programs and recruitment strategies, fostering a culture of continuous learning and resilience against market fluctuations. This proactive approach not only enhances operational efficiency but also helps attract and retain top talent in a dynamic sector.

Despite efforts to organize career development programs and recruitment initiatives, many regions struggle to produce enough local talent to meet the high demand, particularly in sectors that require specialized skills. As a result, the need to attract global expertise has become critical in filling these gaps.

The increasing complexity of **regulations** in the financial services sector has also led to a growing demand for professionals with regulatory compliance expertise. This, combined with the rapid advancement of digital technologies, cybersecurity, and data analytics, has highlighted the shortage of tech-savvy professionals capable of navigating these changes. Some of these disciplines, such as **cybersecurity**, are also often misunderstood. Many tend to regard cybersecurity solely as a technical field. From the recruitment perspective, this misperception can result in inaccurate assessments of the required skills and experience.

“There is a critical global shortage of nearly 4 million cybersecurity professionals. Cybersecurity professionals must continuously adapt to emerging risks and acquire hands-on knowledge that extends beyond the confines of a formal degree in computer science, software engineering or information technology.”

WEF

Strategic Cybersecurity
Talent Framework

Furthermore, jobs in finance have become more highly skilled and this growth has coincided with a reduction in medium and low skilled roles. **Cross-border skills** are crucial in finance because they enable professionals to navigate diverse regulatory environments and understand global market dynamics. As financial institutions expand their operations internationally, understanding different legal frameworks and compliance requirements becomes essential. Possessing cross-border skills not only boosts individual career prospects but also strengthens the overall competitiveness and adaptability of financial firms in an increasingly interconnected global economy.

Finally, yet importantly, the evolution of financial services requires not only technical skills but also well-developed **soft skills and leadership abilities**. Demand for key soft skills such as creativity, critical thinking, decision-making, and problem-solving are expected to grow at double-digit rates through 2030. These skills are vital for tasks like developing marketing strategies and processing complex information, which require an understanding of market trends and strong communication abilities. These skills are particularly important for roles like C-Suite executives, heads of strategy, and coaches. Effective leaders must guide teams, foster individual development, and maintain a long-term strategic vision that aligns with organizational goals and market trends.

Fintech and AI

Given how new these technologies are, global regulation and compliance is having to play catch-up, which creates a gap in the market where some skillsets simply do not yet exist on a wide scale.

ADGM - ABU DHABI

CASE STUDY: United Kingdom

Future Connect

The **Financial Services Skills Commission (FSSC)** is an organization focused on enhancing the skills and capabilities of the financial services workforce. Its primary purpose is to identify current and future skill needs in the industry, facilitate collaboration between employers, educators, and policymakers, and develop training programs and resources that align with industry demands. The FSSC aims to ensure that professionals in the financial services sector are equipped with the necessary skills to adapt to changing market conditions, technological advancements, and regulatory requirements, ultimately contributing to the overall effectiveness and competitiveness of the industry.

The challenges UK firms are facing include demographic trends such as an ageing population, changing consumers and technological change as well as increased global uncertainty. Specifically the challenge is for firms to identify what this means for skills in the future, how well equipped they are with future-facing skills and how to bridge any gaps with upskilling/reskilling.

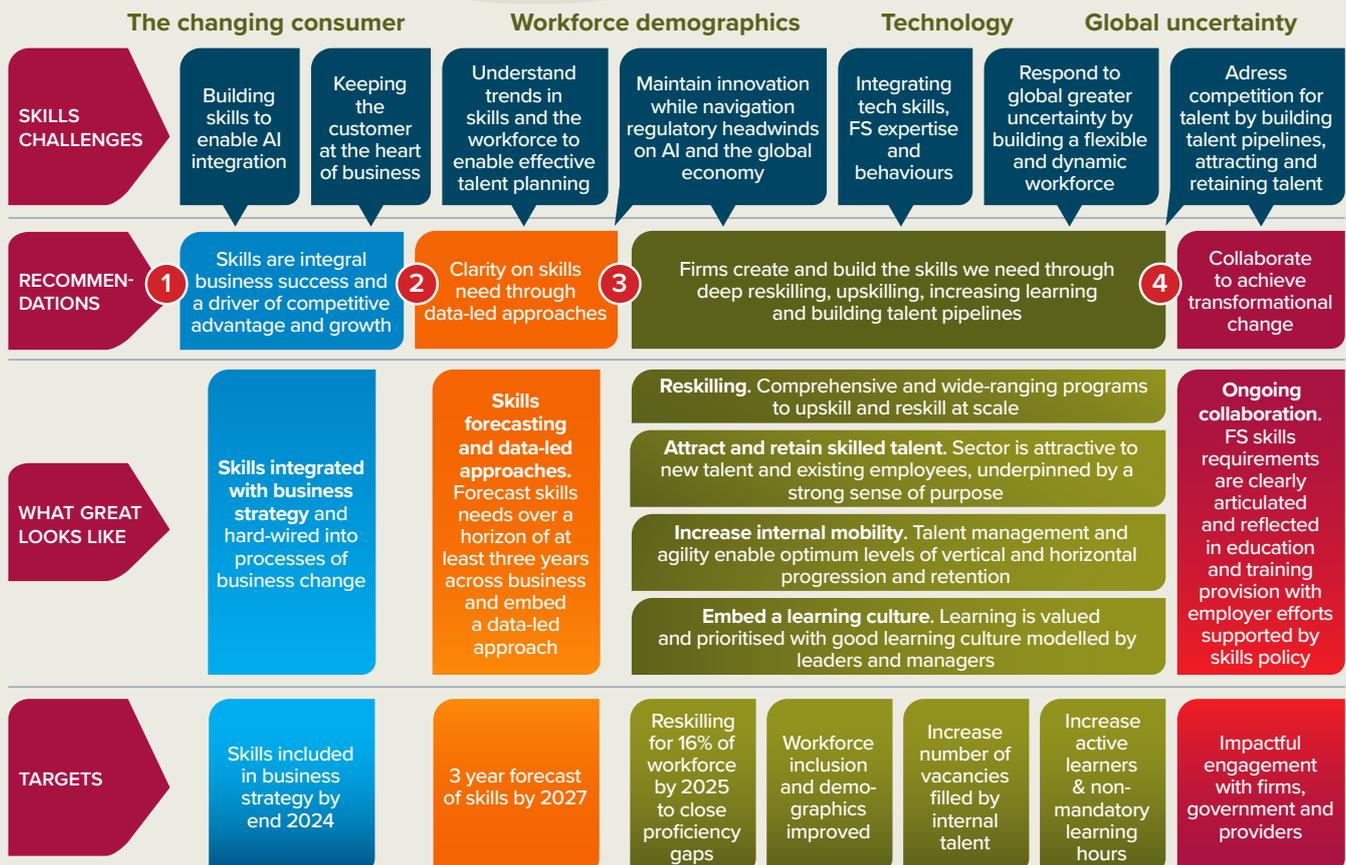
UK - 73% of roles in the financial sector are now highly skilled compared with 51% across the whole economy.

In its publication on people and technology in financial services, the FSSC underlines that a fundamental shift is needed in how we invest in people and integrate human capabilities with tech opportunities.

To achieve this, there is a need action to reach our shared goals, where:

1. Skills are integral to business success and a driver of competitive advantage and growth.
2. Clarity on skills needs through a robust data-led evidence base of existing capabilities and future skills needs that inform future business strategy.
3. Firms create and build the skills we need through deep reskilling, upskilling, increasing learning and building talent pipelines.
4. We collaborate to achieve transformational change.

MEGATRENDS



Meaningful career opportunities

Financial centers today offer unparalleled opportunities for professionals seeking meaningful careers that align with societal expectations around ethics, responsibility, and sustainability. According to the *Future Jobs and Skills in Finance* study by Luxembourg for Finance, financial centers are evolving into dynamic hubs where professionals can contribute to societal progress while benefiting from significant career growth. At the forefront of both technological and sustainable innovation, financial professionals now bear increased responsibility to act as responsible citizens, considering the environmental and social impacts of their work and contributing to sustainability and social causes.

As the study outlines, societal expectations around ethics and sustainability are rapidly changing, and financial services professionals are expected to navigate new norms and high ethical standards. This means continually developing skills that address sustainability, compliance, and responsible business practices, ensuring that the financial industry remains aligned with broader societal goals.

“Working in Nigeria’s financial sector allows professionals to make a meaningful impact by contributing to financial inclusion and economic development in the country.”

EnterpriseNGR



Managing change

According to the latest Mercer report on Talent, the turbulent business environment shows no signs of easing up. Protracted conflicts, skittish financial markets, and high operational costs continue to haunt the business community. Add in a raft of elections in key geographies in 2024 and the picture becomes increasingly complex.

Financial centers across the globe are evolving to meet contemporary challenges and opportunities, particularly in areas such as digitalization, sustainable finance, and regulatory innovation. These changes illustrate the importance of a forward-thinking approach to maintaining relevance and competitiveness in a rapidly changing world.

These evolving factors are reshaping the future of work and creating new pressures, requiring organizations to stay agile and responsive to both global shifts and local market demands.

According to the 2024 Global Risks Report, nearly two-thirds of respondents predict a “stormy” or “turbulent” outlook over the next 10 years.

Weathering the storm requires risk management and people management strategies that drive long-term sustainability. As organizations brace for uncertainty, executives’ top strategies for an economic downturn are telling: They will double down on *AI investment* (43%), *reskilling* (40%), and *digital transformation* (39%).

Meanwhile, the Mercer Global Talent Trends report lists the top wants of employees as:

- Financial stability
- Psychological safety
- Sense of purpose
- Digital enablement
- Skills growth and job security

Germany

Financial institutions in Frankfurt are prioritizing change management across several areas: digital transformation, regulatory compliance, and customer trust. A focus on **strategic agility** and **operational resilience** is critical as institutions face evolving market dynamics, regulatory shifts, and the need for enhanced employee engagement. Additionally, **collaboration with academic institutions** is emphasized to foster innovation in financial services.

Luxembourg

In order to manage continuous change in sustainable finance, the Luxembourg Sustainable Finance Initiative (LSFI) developed a **tool that maps out sustainable finance training across Luxembourg and neighboring countries**. This tool simplifies the search for the right training, identify gaps, and helps users select from over 170 courses to boost skills in ESG and regulatory compliance.

Mauritius

Mauritius is positioning itself as a fintech hub with key digital initiatives. These include the **Regulatory Sandbox Licence**, allowing business operations without existing legal frameworks, and the **Custodian Services Licence for Digital Assets**, which established Mauritius as a global leader in digital asset services. The **Virtual Assets and Initial Token Offerings Services Act 2021** also lays the foundation for regulating digital assets and mitigating associated risks.

South Korea - Busan

The **Busan Blockchain Regulation-Free Zone**, established in 2019, provides a regulatory sandbox for blockchain entrepreneurs to commercialize innovative services. The development of the **Busan Digital Asset Exchange**, which aims to commercialize various assets including intellectual properties and carbon credits, further highlights Busan's digital asset ambitions.

In Busan Metropolitan City, the **digital and A.I. workforce** has been actively **trained by local universities as well as public and private**

institutions. It is **estimated** that **annually**, dozens of specialized institutions train more than **2,000 digital specialists as graduate students**.

Rwanda

In order to position as a hub for sustainable finance in the region and to meet the pressing needs for climate and sustainable finance in the country, Rwanda introduced a **Sustainable Finance Roadmap and Climate and Nature Finance Strategy** that outline key areas of policy reform, investment, training and capacity building. This has led to an increase in regulation and industry wide training programs on ESG Disclosures and Reporting as well as Climate Budget Tagging across all industry of the financial services sector.

Hong Kong

Hong Kong's **Virtual Asset Trading Platforms and Virtual Asset Service Providers** licensing regime, introduced in June 2023, aims to regulate virtual asset activities while enhancing consumer protection. This structured regulatory framework also seeks to attract talent from traditional finance sectors, expanding the virtual asset ecosystem.

Malta

Malta's proactive regulatory stance on virtual financial assets has enabled a smooth transition into the EU's **Markets in Crypto-Asset Regulation**. The lessons learned from this experience highlighted the need for **early regulatory engagement and continuous staff training to ensure compliance** and operational efficiency in the face of increasing regulatory demands.

Jersey

Sustainability remains a substantial focus for Jersey and consequently the emphasis is on supporting industry navigate the sustainable finance landscape. Three years on from the launch of 'Jersey for Good' strategy, there have been notable successes with Jersey continuing its journey towards its 2030 vision. It is also a **real-world assets (RWAs)** jurisdiction and the Island's activity in the **digitisation space** is growing rapidly.

CASE STUDY: Poland

In recent years, Poland's financial center has seen a growing specialization process, especially evident in the area of financial crime (fincrime), covering operations related to AML (Anti-Money Laundering), KYC (Know Your Customer), and CFT (Countering the Financing of Terrorism). Approximately 40,000 people are employed in Poland's fincrime cluster, working in both domestic and international institutions and supporting global operations.

In response, Future Finance Poland has launched a project aimed at identifying and supporting initiatives to enhance the sector's resilience against financial crime. The project focuses on regulatory support, building efficient processes, and leveraging technology for data collection and interpretation.

Key activities include:

- Collaborating with local and international experts to identify opportunities and risks and to define actions addressing them.
- Creating and participating in initiatives that enable a qualitative leap in service standards and significantly enhance the attractiveness of the Polish financial sector.
- Partnering with educational and scientific institutions to develop an effective education system, support technology advancement, and foster cooperation with the commercial market.
- Consulting on emerging regulations and changes to existing ones through a central regulatory dialogue function, supported by regulatory experts from the market.
- Benchmarking innovation and competitiveness against leading markets and financial centers in terms of technology adoption, current practices, and standards.
- Identifying and analyzing trends, factors, leading technologies, and prospects for change in the fincrime area.

AI: the new reality

What are the career paths of top-tier AI researchers?

According to the Macropolo 2024 Global AI Talent Tracker, the **United States** remains the top destination for top-tier AI talent to work. Within US institutions, researchers of American and Chinese origin (based on undergraduate degrees) comprise 75% of the top-tier AI talent, up from 58% in 2019. Moreover, the United States remains far and away the leading destination for the world's most elite AI talent (top ~2%) and remains home to 60% of top AI institutions.

Beyond the United States and China, the United Kingdom and South Korea, along with continental Europe, have slightly raised their game as destinations for top AI researchers to work.

Meanwhile, **China** has expanded its domestic AI talent pool over the last few years to meet the demands of its own growing AI industry. Because China produces a sizable portion of the world's top AI researchers—rising from 29% in 2019 to 47% in 2022—it is no surprise that more Chinese talent are working in domestic industry. A similar dynamic appears to be taking place in India. While India remains a significant exporter of top-tier AI researchers, its ability to retain talent is growing.

These developments in China and India seem to reflect a broader pattern over the last few years: top-tier AI researchers appear to exhibit less mobility overall. Just 42% of top-tier AI researchers in 2022 are foreign nationals currently working in a different country, down 13 percentage points from 2019—meaning more top-tier talent are staying put in their home countries.

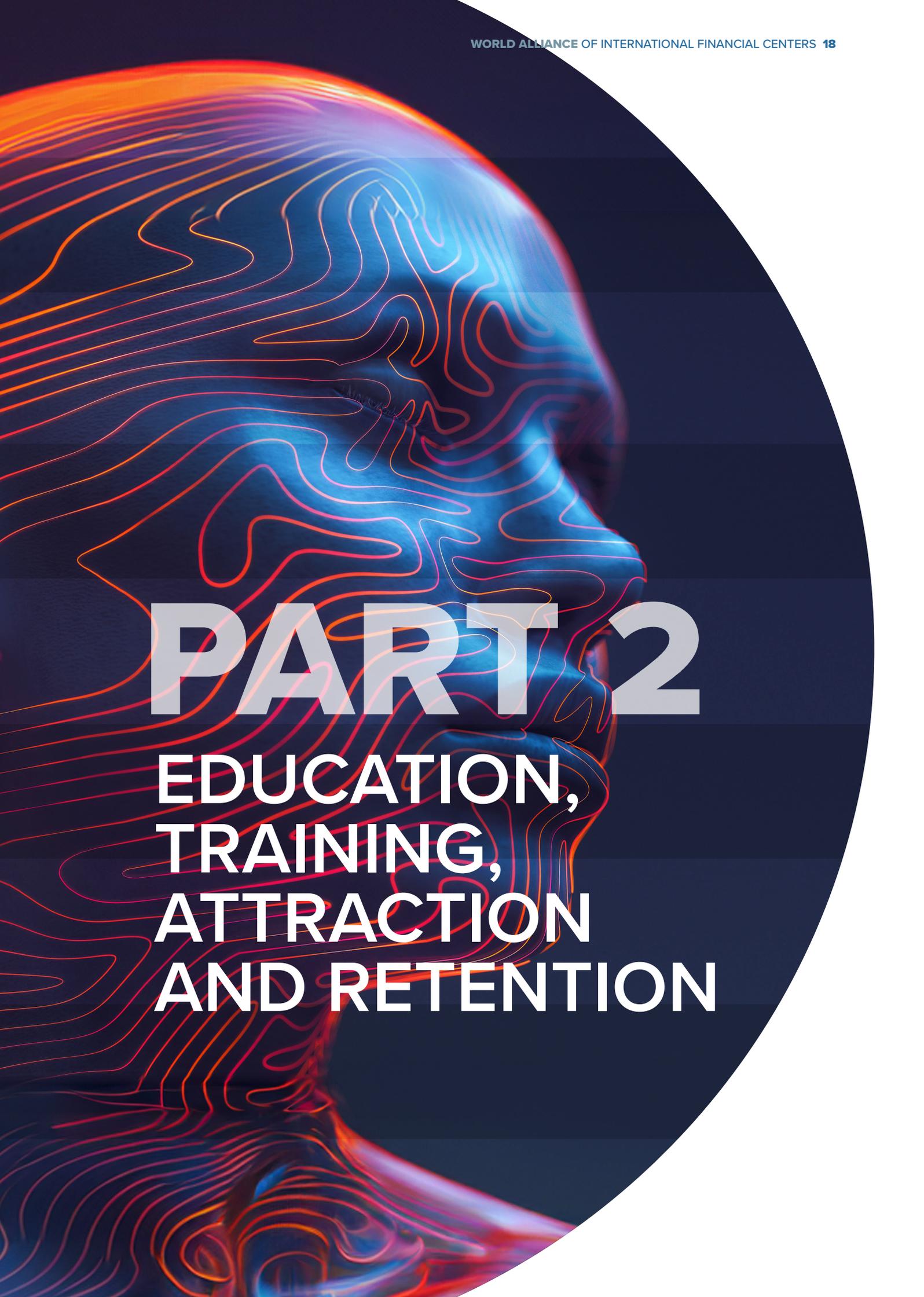
Can A.I. alleviate skills shortage?

A 2024 CFS survey in Germany revealed that the German financial sector is struggling to recruit young talent. However, AI can only alleviate skills shortage to a limited extent.

55.3% of respondents to the CFS survey believe their company's age structure is balanced, though 40% feel there are too many older employees. Digitalization is driving the need for training and education, but 52% think company investment in this area is insufficient. While banks and asset managers are prioritizing employee development, recruitment remains challenging, with 63% struggling to attract junior staff and 66% finding it hard to hire experienced specialists. However, over 90% believe the financial sector has become more attractive as an employer compared to the last decade, despite recruitment difficulties.

“The competition for skilled labor and younger employees has hardly been alleviated by AI so far. It is encouraging that the financial sector has accepted the challenge and is investing in training and further education. The increasing use of AI offers enormous opportunities to inspire people and increase productivity. Now is the time to set up appropriate certifications and training programs and to promote them confidently.”

Hubertus VÄTH
Managing Director,
Frankfurt Main Finance



PART 2

EDUCATION,
TRAINING,
ATTRACTION
AND RETENTION

Education, training, attraction and retention

Education and training

Building bridges between finance and education

Global financial centers are not just hubs for commerce; they also host some of the world's leading business and finance universities. These institutions attract ambitious students from around the globe, eager to immerse themselves in an environment rich with industry connections and cutting-edge knowledge. The proximity to major financial institutions provides students with unparalleled opportunities for internships and networking, allowing them to engage directly with industry leaders and gain practical insights.

These universities often offer specialized programs tailored to the dynamic needs of the financial sector, equipping graduates with the skills necessary to thrive in a competitive landscape. With renowned faculty members who are often seasoned professionals, students benefit from a curriculum that blends theoretical frameworks with real-world applications. Additionally, the diverse student body fosters a multicultural perspective, preparing graduates for a globalized workforce. As these financial centers continue to evolve, the synergy between academic excellence and professional practice remains vital, ultimately shaping the future leaders of business and finance. Thus, the relationship between global financial centers and prestigious universities is mutually beneficial, driving innovation and excellence in the industry.

In order to ensure that offer and demand are aligned, education supported by partnerships with the financial sector, is becoming more prominent worldwide.

In the **United Kingdom**, partnerships between financial institutions and universities are growing, with 18% of financial firms collaborating with universities to offer training programs. Additionally, over half work closely with professional training and apprenticeship providers, reinforcing the link between education and practical finance-related skills. This integration supports both the education sector and the financial industry by fostering the development of future finance professionals.

In the **UAE**, the Dubai International Financial Center (DIFC) engages with universities through a network designed to promote thought leadership and academic collaboration. They host **study tours** for aspiring professionals to introduce them to the workings of the Middle Eastern financial sector. The DIFC Innovation Hub and a leading regional bank supported the InnovAlte Hackathon, a pioneering initiative run by high school students from Dubai College. This AI Hackathon aimed to empower young minds to explore the potential of Artificial Intelligence.

In **Mauritius**, the Bank of Mauritius and the Financial Services Commission (FSC) have jointly created specialized training opportunities for graduates, particularly through the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Graduate Program. This one-year training program provides unique insights into regulatory frameworks and anti-money laundering practices. Additionally, several local universities, including Middlesex University and Curtin Mauritius, offer finance-related bachelor's and master's degrees, incorporating hands-on internship experiences to bridge the gap between academic theory and practical financial application.

In **Luxembourg**, the University of Luxembourg offers a two-year Master in Wealth Management, developed in collaboration with the Luxembourg financial center to meet the highest international standards. Additionally, the University's Master of Science in Finance and Economics allows students to specialize in areas such as Banking, Investment Management, Risk Management, Sustainable Finance, and Digital Transformation. The university hosts chairs funded by the financial sector, such as the Chair in Capital Markets (BBH, Clearstream, AO Sherman), the Chair in Investment Fund Law (Arendt), and the Chair in Digital Financial Services (PayPal). The University is also home to the National Center of Excellence in Financial Technologies (NCER-FT), an interdisciplinary initiative that addresses the financial industry's technological challenges and opportunities. The Luxembourg School of Business (LSB) is an international graduate business school offering high-quality, practice-oriented management education, including MBA programs and executive education, tailored to the needs of financial professionals and organizations.

In **Japan**, the Financial Services Agency (FSA) and other institutions implement finance education as part of the home economics curriculum.

In **Germany**, the Volksbanken Raiffeisenbanken Cooperative Financial Network contributes significantly to financial education through its «Youth and Finance» school service. This platform provides various teaching materials, including explanatory videos and worksheets, aimed at expanding financial literacy among young students. Moreover, the Association of German Banks supports teachers by offering both analog and digital resources to simplify teaching financial topics. Their initiatives also include competitions like the “Schulbanker” simulation, allowing students to manage a virtual bank, which has reached over 95,000 students.

Jersey Finance and its member firms regularly collaborate with local schools to provide industry insights. This includes presentations, events, and workshops. For instance, in 2023, Jersey Finance organized a Finance Day for Year 9 students at a local school, covering topics like personal banking, soft skills, investments, and compliance. The goal was to broaden students’ understanding of the finance industry and its career opportunities. Feedback was highly positive, leading to expansion into more schools. Additionally, the ‘Inspiring the Future’ platform launched in 2022 connects schools with industry professionals, encouraging students to explore careers in finance. This is in addition to the specialised local training opportunities and the various partnerships with universities, including the most recent MoU signed between Jersey and Rennes Business School (RBS).

In **Rwanda**, the Ministry of Finance and Economic Planning through the **Priority Skills Program** in partnership with the World Bank has enabled the integration of the CFA (Chartered Financial Analyst), and the CPA (Certified Public Accountants) qualifications in the curriculum of the College of Business and Economics. This enables students to graduate with both a degree and professional qualification and has boosted training in public finance and investment management.

CASE STUDY: UAE (Abu Dhabi)

ADGM Academy

ADGM Academy (ADGMA) is the education and training arm of Abu Dhabi Global Market (ADGM). It empowers both graduates and professionals with educational programs related to banking, finance and digital innovation.

With a goal to bring the most needed and trending curriculums, workshops and training for professionals, ADGMA partners with industry experts and academic institutions to create top-class programs.

The Research Center, housed within ADGM Academy, represents the confluence of academia, policy, and practice. It aims to bridge the gap between academia and industry. It was founded in 2022 with a mission to produce actionable research that informs decision-making, shapes policy, and addresses the pressing challenges and opportunities of the financial sector.

ADGMA contributes to talent development in the UAE (and MENA region) through a variety of initiatives:

- More than **8,000 alumni** since launching in 2018.
- More than **25 CPD accredited courses** aimed at financial sector professions.

- Through the **ADGMA Job Center Program** over **3,000 UAE Emirati Nationals** have received training and subsequent employability, thereby mitigating the gap between labor market supply and demand
- ADGMA launched the **Ghaya Financial Literacy Program**, focused on educating participants on financial literacy, with experienced bankers and industry professionals working as volunteers
- The **Banker's Program** is part of ADGMA's National Development program which supports Abu Dhabi's Economic Vision 2030 goals of economic diversification. The aim is to contribute to the development of national talent across all sectors of the economy, and specifically the financial services sector. The program is delivered in partnership with the Academy's strategic partners and ensures that fresh UAE graduates are equipped with banking and financial education, as well as on the job training.



CASE STUDY: UAE (Dubai)

DIFC Academy

When DIFC was established in 2004, the Center recognized that to attract and retain financial services related talent it would be important to provide academic and professional education.

Over the years, the DIFC Academy has fostered knowledge and human capital development as a leading center for executive education in the Middle East, Africa and South Asia region. It is anticipated that by the end of 2024, the Academy will have equipped over 40,000 professionals with essential skills in finance, law, and management, partnering with renowned institutions like the London Business School and City, University of London.

As DIFC has grown, so has the Academy, expanding its portfolio to include programs in fintech, regtech, and Islamic Finance, with new partners like Georgetown University and ESCP Business School. Its commitment to excellence is evident in its relevant programs, taught by experienced professionals and industry experts.

Aligned with DIFC's commitment to help 1 million people learn about sustainably, the DIFC Academy now offers 30 programs on this subject.

Reflecting the prevalence of professional services providers in the Centre, which including law firms, there was a 39% increase in the number of people taking part in DIFC legal programs during the last year.

Facts:

- 2024: 9,000+ graduates
- Since inception: 40,000+ graduates
- Growth in the enrolments in DIFC laws programme in 2023 compared to 2024: 39% increase. Total graduates since inception in 2019: 321
- Key partners: PwC's Academy, London Business School, Georgetown University, Lloyds', Chartered Banker Institute, Ministry of Investment, Outer Temple Chambers, BARBRI Global, Principles for Responsible Investment
- Key courses: UAE Corporate Tax Diploma, DIFC Laws Certificate Programme, DIFC Compliance Series
- Sustainability courses: 30 courses available, including:
 - Certificate in Green and Sustainable Finance
 - Certificate in Climate Risk
 - Fundamentals of ESG Certificate
 - Getting Started in Responsible Banking
 - Climate Change
 - Clients And Customers
 - Responsible Banking for Board Members and Executives

CASE STUDY: Poland

Adoption of Poland's National Strategy for Financial Education

On June 25, 2024, the Council of Ministers adopted Poland's **National Strategy for Financial Education**, a public policy designed to develop financial competencies across the population. This strategic document, supported by a broad coalition of stakeholders, aims to strengthen financial literacy as a foundation for economic resilience in Poland.

The strategy was developed collaboratively by a Financial Education Council comprising nine institutions, with leadership from the Ministry of Finance. This council included experts from the Ministry of Education, the National Bank of Poland, the Financial Supervision Authority, the Office of Competition and Consumer Protection, and other major financial bodies. The OECD provided expert guidance, and the European Commission's Technical Support Instrument funded the initiative, further involving financial market entities, NGOs, and academia.

Initiated in October 2021, the project produced key publications, including the **OECD's 2022 report on financial literacy in Poland** and a 2023 proposal for a national strategy, both foundational to the final version of the strategy.

The **seven-year implementation plan** seeks to address existing gaps in financial education through a coordinated approach. It outlines a long-term vision, strategic priorities, target groups, and evaluation frameworks, and promotes collaboration among public agencies, the financial sector, NGOs, and educational institutions.

Targeted Actions for 2024-2026

The first implementation plan (2024-2026) identifies priority groups requiring immediate support in financial skills, including:

- Children, youth, their parents/guardians, and teachers
- Low-income households
- Consumers at risk of excessive debt or already heavily indebted
- Working individuals, especially those nearing retirement age
- Migrants, with a focus on those from Ukraine

Adopting this strategy makes Poland part of a global movement, joining over 60 countries with national financial education initiatives. This policy aligns with Poland's declaration of 2024 as the **Year of Financial Education**, aiming to promote economic knowledge and skills on a national scale.

Continuous professional development

Across regions, these continuous professional development programs share a common goal: to reskill or upskill professionals in response to new regulations, technological advancements, and shifting market demands within the financial services industry. The focus areas include compliance, corporate taxation, risk management, ESG, and leadership development, emphasizing the need for professionals to remain competitive in a rapidly evolving sector.

Dubai

UAE Corporate Tax Diploma:

- Introduced by the [UAE Ministry of Finance](#) in partnership with [PwC's Academy](#).
- **Aim:** Upskilling regional tax professionals in preparation for the implementation of the UAE's new corporate tax (CT), effective from June 2023.

Digital Assets and Security Law Regime:

- Led by DIFC (Dubai International Financial Center) in collaboration with legal experts.
- **Aim:** Preparing lawyers for the enactment of new Digital Assets and Security Laws. The training session provides practical insights into legislative changes and is accredited by the Dubai Legal Affairs Department, counting towards lawyers' Continuous Legal Professional Development hours.

Germany

Frankfurt School of Finance & Management:

- Officially recognized courses such as Certified Financial Planner, Certified Risk Manager, and custom programs tailored to financial institutions' needs. Aimed at mid to senior-level financial services professionals.
- **Aim:** Enhance participants' skills, career prospects, and provide networking opportunities.

Hong Kong

Pilot Green and Sustainable Finance Capacity Building Support Scheme:

- A three-year program launched in 2022, focused on ESG and green finance.
- **Aim:** To upskill professionals for roles in sustainable finance by providing training subsidies.

WAM Pilot Program:

- Launched in 2016, the program supports undergraduate, postgraduate students, and in-service practitioners taking approved courses related to asset and wealth management.
- **Aim:** To attract and develop new talent and facilitate the long-term sustainable development of the asset and wealth management industry.

Luxembourg

Training leave:

- Employees in Luxembourg have the opportunity to take advantage of up to **80 days of training leave** throughout their professional careers.
- **Aim:** This supports long-term development and upskilling in their respective fields.

Lifelong Learning and Luxembourg House of Training:

- Provides part-time professional courses. **750 modules** are offered, primarily focused on **finance**, with courses available in both **English and French**.
- **Aim:** Courses are tailored for those balancing work and study, allowing professional development without sacrificing income.



Mauritius

Financial Services Institute (FSI):

- CPD programs offered under the Ministry of Financial Services and Good Governance, covering subjects such as AML/CFT frameworks, compliance audits and advanced data protection.
- **Aim:** Upskilling professionals in the financial services sector to ensure that their qualifications and skills remain relevant and that they can effectively meet regulatory demands.

Nigeria

Chartered Institute of Bankers of Nigeria (CIBN):

- Offers CPD programs for banking professionals
- Program 1: **CIBN E-Learning Platform** provides flexible, up-to-date learning opportunities covering finance, regulatory changes, and emerging technologies.
- Program 2: **Compulsory Continuing Professional Development (CCPD)**, introduced in 1999, ensures regular skills updates for banking and finance professionals.
- **Aim:** To keep banking professionals updated with current trends and compliance regulations.

KPMG Nigeria:

- Runs workshops focused on regulatory compliance and financial reporting. Example: **Financial Reporting and IFRS Updates**
- **Aim:** Helps professionals stay current with international accounting standards.

Lagos Business School (LBS):

- Offers executive education programs such as the **Senior Management Program** focusing on strategic thinking, leadership, business operations, and sustainability.
- **Aim:** Helps senior management in the financial services sector keep their skills up to date.

Rwanda

Institute of Certified Public Accountants (ICPAR):

- Offers CPD programs for accounting and audit professionals across all sectors of Rwanda. Most recently the institute has introduced a training program on **IFRS standards 1 and 2 for sustainability on ESG disclosure, reporting and risk management**.
- **Aim:** To keep local finance professionals updated with current financial reporting trends and regulations.

Rwanda Academy Finance (RAF):

- Offers CPD programs for banking professionals in the key areas of Risk and Asset Management, AML/CFT and Electronic Banking under RAF 1 and 2 programs.
- **Aim:** To keep banking professionals updated with current banking trends and compliance regulations.

South Korea - Busan

Digital Finance Academy:

- The Academy provides in-depth training on various aspects of digital finance, including big data, artificial intelligence (AI), and emerging trends in the field.
- **Aim:** To promote the upskilling of professionals at financial institutions based at the BIFC. Participants are expected to have a solid grasp of key digital finance developments, including asset tokenization, the application of generative AI in finance, and big data analytics.



CASE STUDY: Casablanca

Positioning Africa as a hub for innovation and talent

CFC recognizes the strategic need for a highly skilled talent pool to support its growing and demanding community. Building on this vision, another key initiative in advancing professional development is the establishment of the Africa Finance and Sustainability Institute (AFIC), set to be launched in 2025.

AFIC will serve as a cornerstone for capacity building, focusing on cutting-edge expertise in finance and sustainability, further reinforcing CFC's leadership in positioning Africa as a hub for innovation and talent.

Built on strategic partnerships with prestigious global organizations such as the Chartered Financial Analyst (CFA) Institute and the Institute of International Finance (IIF), the institute seeks to provide professional growth and learning opportunities and cultivate talent within the CFC community and beyond.

The institute will address emerging trends like green and sustainable finance. Its three pillars—skilling transformation, learning excellence, and economic development—are supported by eight best practices, including fostering regional talent, establishing a research hub, and creating specialized training programs.

“With the global competition for talent intensifying, cities and countries must adopt strategic approaches to create environments that are both attractive and supportive for professionals from diverse backgrounds. In this context, we leverage our strategic assets, along with a compelling value proposition, to attract and retain global professionals.”

Casablanca Finance City
Lamia MERZOUKI
 Deputy CEO



Mentoring

Some financial centers have implemented mentoring programs to nurture talent and develop future leaders in the industry. These mentorship initiatives connect experienced professionals with young talents to foster knowledge transfer and career growth, and usually work in collaboration with industry associations, etc.

CASE STUDY: Jersey

Future Connect

In 2018, Jersey Finance created the **Future Connect (FC)** networking forum aimed at junior to mid-level professionals and those starting out in their careers in the finance industry to help them build their skills and network. The forum gives FC members access to a series of regular networking events to help them make impactful connections and build relationships with peers and senior professionals in the finance industry. It also gives FC members access to ongoing news, insights and the latest updates in the industry and what it has to offer. Crucially, the forum also includes a **mentoring scheme that links FC members with**

mentors to discuss career goals and further widen their network.

Talent Returner and Career Switcher Programs

Objective: Support individuals returning to the workforce or switching careers.

Strategy: Host events aimed at reducing the anxiety of returning professionals by showcasing flexible career opportunities. Provide guidance on career pathways for those looking to switch industries, creating a supportive environment for diverse career changes.



CASE STUDY: Nigeria

Enhancing Financial Innovation & Access (EFInA) Programs

- EFInA, a financial sector development organization funded by the UK Government's Foreign, Commonwealth & Development Office and the Bill & Melinda Gates Foundation, has been instrumental in developing local talent in Nigeria's financial sector through its Innovation Fund.
- EFInA provides grants, technical assistance, and knowledge-sharing initiatives that focus on building capacity in financial inclusion, digital finance, non-interest finance and microfinance.
- Innovation Fund: This program was designed to provide and expand innovative solutions to the unbanked and underbanked population in Nigeria. Through the Fund, EFInA provides technical assistance grants and innovation grants that are deployed for agents training among other areas, including scaling deployment of products/ services, marketing, business planning, and market research.
- Impact: The program has led to a significant increase in the number of active financial service agents, particularly in rural areas and number of women agents, enhancing financial inclusion and driving the adoption of digital financial services.



Training talent abroad

The **ATTF**, an initiative of the Luxembourg Government, has been actively creating an impact worldwide for the past 25 years in its selected partner countries through the transfer of knowledge, know-how, and expertise in banking and financial services. ATTF work is carried out firmly in the belief that the strengthening of national financial systems contributes to economic development and strengthens the mobilization of their internal resources. The agency helps to strengthen the financial structure in these partner countries, to support development, the creation of work and to fight poverty.

The **Luxembourg House of Financial Technology (LHoFT)** organizes through its Catapult Program intensive bootcamps in Africa and South East Asia to drive rapid growth in various fintech sectors, including financial inclusion and early-stage ventures.



CASE STUDY: Germany

Vocational Training

In Germany, upon graduation from school, individuals have the alternative to pursue vocational apprenticeships in addition to the possibility of engaging in full-time academic studies. This approach is recognized as ‘**dual studies**’ or commonly termed as the ‘**dual education/apprenticeship system**’. This is a system of high regulation and esteem, where young individuals acquire knowledge through a combination of practical ‘on-the-job’ experience complemented by theoretical classroom instruction.

Apprentices receive practical training 3 to 4 days a week, provided by their employer. They attend vocational school during the remaining 1 to 2 days, where they receive the theoretical part of their instruction. Specialists within the company provide the bulk of “on-the-job” training.

The dual studies system is regulated by the government’s vocational policies as well as by German law. The **system is standardized throughout Germany** so that a young person completing a placement in one state can ensure that its qualification will be recognized in another.

There are currently 330 occupations in German that require formal training, and with its standardized training and qualifications, this system allows many students to gain the correct training before they embark on their chosen career. **Around half of all school leavers go into the dual education system**, which in turn means that Germany enjoys a **low youth unemployment rate**. There are **400,000 German companies** which offer vocational training positions. Of those companies, around two thirds tend to offer students employment contracts at the end of the apprenticeship.

Apprenticeship programs

In the **UK**, most financial firms offer apprenticeship programs (92%, FSSC Member Survey 2023). Many examples can be found in their 2023 future skills report and 2024 future skills report. Other types of initiatives include the **Dubai Business Associates program**, which provides a nine-month comprehensive training experience. It includes academic modules and practical placements to immerse participants in Dubai’s business environment, allowing them to tackle real-world challenges through consulting projects. In Mauritius, the **Accounting in Finance NTRS Program** aims to attract young talent by providing essential education and skills for successful careers in finance. In collaboration with the Human Resource Development Council and the London College of Accountancy, the program covers ACCA Level One modules and introduces participants to the Mauritius International Financial Center.

Investing in talent: Subsidies and support

Malta

“GET QUALIFIED” Initiative: A program encouraging personal development through educational qualifications. Provides a tax credit to individuals who complete courses leading to certifications, diplomas, degrees, or postgraduate qualifications.

- **Skills Development Scheme:** Businesses are supported in providing training to develop and update workforce skills. Helps workers become more effective in their roles.
- **Tax Credit on Higher Educational Qualifications:** A tax benefit for individuals under 40 who graduate with a PhD, Master’s, or Postgraduate Diploma (MQF level 7 or 8).

Jersey

- **Higher Education Grant Scheme:** The Government of Jersey provides financial help for Jersey students who want to go to university or college to study for their first undergraduate degree or other recognized higher education course. There is also additional financial assistance available to students with a disability through a Disabled Student Allowance, as well as help with interview attendance or “field trip” expenses.
- **Sector-Specific Training Courses:** Skills Jersey partners with local businesses to upskill employees by funding up to 75% of training costs.
- **Skills Development Scheme:** Provides funding for organizations to offer industry-wide training programs to close skills gaps or shortages. Funds may also be used for specific projects, and training must be accessible to all businesses in the sector.

Mauritius

The Human Resource Development Council (HRDC) oversees the National Training Fund (NTF), which provides employers with training incentives. These programs **cover up to 75% of course fees**, depending on the annual levies paid by employers. This helps firms in Mauritius manage training costs and supports enterprise-level initiatives.

Morocco

Casablanca Finance City members benefit from tax advantages that are more advantageous than those provided under common law, making it an attractive option for companies seeking efficient fiscal policies.

Nigeria

Nigeria offers a combination of tax incentives, funding programs, and public-private partnerships to aid the financial services sector:

Tax Incentives:

- The **Pioneer Status Incentive (PSI)** grants companies tax holidays for 3 to 5 years, allowing them to reinvest savings into employee training and development.

Funding Programs:

- The **Bank of Industry (BOI) Entrepreneurship Development Program** offers funding for skills development among graduates and SMEs, benefiting the financial services sector.
- The **Lagos Business School-BOI Business Innovation Accelerator** provides entrepreneurship training to foster job creation.

Public-Private Partnerships (PPP):

- The **Financial Institutions Training Center (FITC)**, a collaboration between the CBN and NDIC, offers extensive training for financial services professionals, covering areas like risk, compliance, and business management.
- **International Support:** Organizations such as the **African Development Bank (AfDB)** and **UK Aid** provide grants and technical support for capacity-building programs in financial inclusion and digital services.

UAE - Dubai

The DIFC Academy offers free seats for DIFC staff, especially **focusing on female talent**, in international master's programs. Additionally, **free workshops and awareness sessions** are available to the broader DIFC community to stay updated on relevant topics.

Attraction and retention

Immigration and Relocation

Various countries have implemented specialized immigration programs to attract international talent. These programs aim to fill skills shortages in sectors such as finance, innovation, and technology, while promoting economic growth through foreign expertise.

Morocco

- **One-stop shop and e-Services:** CFC offers tailored assistance for companies establishing operations, including simplified administrative processes and e-services to enhance efficiency.
- **Expat center:** A dedicated facility that streamlines the relocation process for expatriates. From guidance on housing and healthcare to assistance with administrative procedures, the Expat Center ensures a smooth transition for global professionals and their families.
- **CFC status benefits:** The CFC Status offers members of the community full flexibility to hire foreign employees, complemented by streamlined processes for recruiting international talent. This includes the issuance of VISAs for eligible nationalities within 24-48 hours, the processing of Employment Contracts (CTEs) within 24 hours, and other simplified procedures.

Germany

- **The EU Blue Card** allows qualified professionals with a university degree to be fast-tracked into employment in Germany.
- **Residence Permit for Qualified Professionals:** Requires recognized qualifications, a job offer, and approval from the Federal Employment Agency.
- **Opportunity Card:** For those without a job offer but meeting certain qualification and experience criteria, assessed via a points system.

Japan

- **Specified Skilled Worker Program:** Introduced in 2012 for highly skilled professional immigrants.

Jersey

- **Flexible Immigration Policies:** Government supports recruitment of off-island employees with in-demand skills to address local labor shortages.

Luxembourg

- **High-skilled professions:** Luxembourg simplified the process for hiring non-EU nationals, particularly in highly-skilled professions. This enabled a streamlined recruitment process for positions classified as “short supply.” The list of such occupations, updated annually, allows employers to bypass a lengthy market test. Now, they can receive certification to hire non-EU nationals within just 5 working days for these high-demand roles. Even for positions not in short supply, the processing time for market tests has been reduced significantly, from an average of three weeks to just seven working days.
- **Family reunification:** Another key aspect that was simplified is the provision for family reunification, making it easier for third-country nationals who have relocated to Luxembourg for professional reasons to bring family members, who are also now eligible for work permits.

Malta

- **Highly Qualified Persons Scheme:** Offers favorable tax rates for foreign professionals in high-demand sectors like finance and fintech.

Mauritius

- **Occupation Permit (OP):** A combined work and residence permit for foreign nationals in categories like Investor, Professional, and Self-Employed.
- **Premium Visa:** A long-term visa (6 months to 1 year, renewable) for tourists, retirees, or remote-working professionals.
- **Young Professional Occupation Permit (YPOP):** For foreign graduates from Mauritius institutions, valid for up to 3 years.
- **Innovator Occupation Permit:** For entrepreneurs in R&D-focused startups to nurture innovation.

Nigeria

- **Expatriate Quota System:** Allows companies to hire foreign talent where local skills are lacking, aiding sectors like financial services.
- **CERPAC:** A specialized visa for skilled workers, promoting foreign expertise in various sectors.
- **NOTAP Policies:** Facilitates the transfer of foreign technology and skills, especially in financial technology.
- **Visa-on-Arrival for Investors:** Simplifies entry for high-net-worth individuals and stakeholders.

UAE

- **Golden and Green Visa Programs:** Long-term residency options targeting international investors and skilled professionals. Visas: the UAE has relaxed its immigration laws and regulations and offered long term visas for the first time in 2020. The UAE offers 10 year visas for professionals and talented individuals in different sectors.

UK

- **Fintech Visa:** Details not provided but likely tailored for the fintech industry.

Rwanda

- **Import tariff exemptions and tax subsidies** to facilitate relocation.
- **Personal Income Tax (PIT) exemption** for expatriates in the fund management industry.
- **The Occupation on Demand List law establishes a 5-year work visa regime** for foreign expatriates in key priority sectors (inc. financial services).

South Korea

- **Visa and Healthcare:** Fast-track visas for foreign professionals and mandatory National Health Insurance (NHI) for long-term residents.
- **Settlement Support Programs:** Includes Korean language and cultural integration programs, medical support, and international schools.

CASE STUDY: Hong Kong

Talent Acquisition Initiatives

Hong Kong has implemented several targeted immigration policies with a significant impact on its workforce. According to a survey by the Labor and Welfare Bureau, 54% of incoming talent through the **Top Talent Pass Scheme (TTPS)** who have been in Hong Kong for over six months are employed, primarily in key industries such as financial services, innovation, and technology. As of June 2024, the government had received over 320,000 applications across various talent admission schemes, with nearly 200,000 approved. Key talent acquisition initiatives include:

- **Hong Kong Talent Engage:** A physical office opened on 30 October 2023, focusing on strategies to recruit talent from Mainland China and overseas, providing one-stop support.
- **Top Talent Pass Scheme:** This initiative targets high-caliber professionals with an annual salary of HK\$2.5 million or above, as well as graduates from the world's top universities, aiming to diversify and strengthen the local workforce.
- **Quality Migrant Admission Scheme:** Allows skilled individuals to settle in Hong Kong without a prior job offer, assessed through a points-based system considering factors like age, qualifications, and experience.
- **General Employment Policy (GEP):** Enables overseas professionals with specialized skills or knowledge unavailable locally to apply for employment in Hong Kong.
- **Capital Investment Entrant Scheme:** Allows investors who contribute HK\$30 million or more in approved assets to apply for entry, fostering growth in the asset and wealth management sectors.
- **Relaxation of Immigration Arrangements for Non-local Graduates:** Non-local graduates can apply to stay and work in Hong Kong without securing an employment offer, with an extended stay from 1 to 2 years.
- **Relaxed Visa Requirements for South-Asian Talents:** Starting from 25 October 2023, multiple-entry visas were introduced for Vietnamese talents, while revised visa policies for Lao and Nepali talents enable employment, training, and study in UGC-funded institutions.
- **Longer Business Visit Days:** From 6 May 2024, mainland residents with an exit endorsement for business visits can stay in Hong Kong for up to 14 days per visit.
- **Expansion of the Talent Exit Endorsement:** Extended to Beijing and Shanghai on 6 May 2024, this aims to attract more Mainland talents for exchanges.
- **Vocational Professionals Admission Scheme:** Beginning in the 2024/25 cohort, this allows non-local students in designated professional programs to remain in Hong Kong for one year post-graduation to seek employment in their field, helping to address labor shortages in areas like finance.



Tapping into the diaspora

Diaspora engagement has become an important strategy for several countries, aiming to tap into the skills and expertise of citizens living abroad.

Mauritius has implemented a targeted scheme to attract its diaspora back home, offering incentives to those contributing to key industries, particularly financial services.

In Malta, the government has launched a voluntary registration platform to foster closer ties with its diaspora. Others, such as Busan and Nigeria, leverage international conferences to engage diaspora professionals from different fields, creating opportunities for collaboration and knowledge transfer.

Rwanda has put in place fiscal and non-fiscal incentives to attract foreign expatriates and the Rwandan diaspora. This includes import tariff exemptions and tax subsidies for those that relocate to Rwanda; a 5-year work visa regime for foreign expatriates in key sectors where Rwanda faces skills gaps. In addition, Rwanda has also revamped its regulatory framework to allow for the establishment of new international investment structures/entities that is attracting financial professionals to set up new investments in the country.

CASE STUDY: Mauritius

The **Mauritian Diaspora Scheme** is a strategic initiative by the Government of Mauritius designed to attract members of the Mauritian Diaspora to return and contribute to the nation's economic development. Recognizing the invaluable expertise and experience gained by Mauritians abroad, this scheme aims to harness their skills, knowledge, and professional networks to bolster key sectors, particularly the financial services industry.

Qualifying fields of activity:

Islamic banking/finance, Captive Insurance professionals (including underwriters and actuaries), Professional in Fraud Management, Professional in Forensic Accounting,

Fund Manager, Legal Adviser in International Law, Wealth Managers, Professionals in Derivatives, Asset Managers, Insolvency practitioners, Administrators, Receiver Managers, Digital Banking, Environmental, Social and

Governance (ESG) Auditors, Professionals in Sustainable Finance, Family Office professionals, Fund Administrators, Fintech professionals, Professional in Insurance Wrapper and Investment bankers.

Members of the Mauritian Diaspora who have been registered under the scheme will be allowed to claim the concessions listed below, only once:

- Exemption from payment of Income Tax for a period of 10 income years
- Exemption from payment of excise duty to a maximum of Rs 2 million (approx. USD 43,000) on a motor car
- Exemption from payment of customs duty and VAT on household and personal effects
- Exemption from registration duty for purchase of a residential property under the Smart City or Property Development scheme

Voluntary Registration Platform

The Maltese government has introduced a voluntary registration platform for Maltese citizens and their descendants living abroad. This initiative aims to deepen engagement with the Maltese diaspora, not just through social media and events, but also by fostering their direct involvement in shaping Malta's future. This platform encourages collaboration with governmental entities without imposing obligations. More details can be found via the **Maltese Diaspora Research Network**.

Diaspora Summits and Conferences:

- **Nigerian Diaspora Investment Summit (NDIS):** Organized annually by the Nigerians in Diaspora Commission (NiDCOM), this summit serves as a platform for the diaspora to collaborate with stakeholders across sectors like finance. It promotes investments, knowledge transfer, and networking, contributing to Nigeria's economic growth.
- **Nigerian Diaspora Direct Investment Summit (NDDIS):** This summit focuses on encouraging foreign direct investment from the diaspora, particularly from the UK, and international investors. The platform also facilitates technology and skill transfers to Nigeria, driving economic and technical advancements.
- **Busan:** At the Busan International Finance Center, institutions regularly host both international and domestic conferences to leverage the expertise of the diaspora. These events attract professionals from diverse fields, including finance, artificial intelligence, digital technology, and sociology, promoting knowledge exchange and collaboration in these sectors.

CASE STUDY: Rwanda

“RWANDA DAY” An annual forum for Rwandan Diaspora.

Rwanda uses this forum to showcase new opportunities for investment, employment and partnership to the diaspora across key priority sectors.

Impact: Since the launch of Rwanda Day in 2010, Rwanda has had a significant increase in the size of remittances amounting to \$470 million in 2023 as well as an increase in the number of diaspora working in key priority sectors including education, health care and financial services.

Marketing financial centers to global talent

Government-Supported Talent Attraction Initiatives (Hong Kong / Luxembourg)

Objective: Promote the region as an international talent hub.

Strategy: Establish centralized platforms to provide incoming talent with resources and information about working in the region. Organize international campaigns to attract professionals and businesses by highlighting the region's strengths and opportunities for growth.

Student-Focused Marketing Campaigns (Jersey / Luxembourg)

Objective: Attract students and young professionals to specific industries.

Strategy: Develop engaging media content and videos that highlight industry opportunities for students. Promote the industry as a diverse, sustainable, and collaborative environment, encouraging young talent to consider careers in the sector.

International Talent Engagement through Recruitment Platforms (Abu Dhabi)

Objective: Drive international talent engagement through digital recruitment channels.

Strategy: Use online platforms and recruitment fairs to connect with select international talent pools. Promote awareness of local career opportunities through targeted digital marketing efforts.

Employer Branding and Diversity and Inclusion Initiatives (Nigeria)

Objective: Showcase career development opportunities and a positive work environment to attract talent. Promote gender equality and diversity within the workplace to attract a broad range of talent.

Strategy: Utilize social media platforms to share employee testimonials and highlight opportunities within the organization. This approach helps raise awareness of the company's products and services while demonstrating career growth potential.

Pan-African and Global Talent Strategy (Nigeria)

Objective: Create a unified talent pool across different countries and regions.

Strategy: Implement cross-border recruitment programs and offer training that attracts talent from diverse locations. This approach fosters a dynamic workforce with individuals from varied backgrounds and regions.

Savings Plan (Dubai)

Objective: Workplace Savings Scheme, retirement scheme for expats in the UAE.

Strategy: This was a significant digital shift during the COVID-19 pandemic, requiring amendments to employment law. The scheme has become a major talent attraction point, offering financial security for expatriates and aligning DIFC with modern employment standards.

“Our clients tell us that their talent wants to be in Dubai and that is one of their core reasons for choosing DIFC. Most recently, this is evident in the Alternative Investments industry, which includes hedge funds, with DIFC becoming one of the top 10 cities globally for the sector. We have become the region's hub of choice for AI, fintech and innovation talent and will keep differentiating our offering to attract more.,”

**Dubai International
Financial Center
Authority**

CASE STUDY: Luxembourg

MovetoLux

In 2018, Luxembourg launched its 'movetolux' campaign which includes a web portal [MovetoLux.com](#) to attract foreign talents. This website provides practical and useful information to financial professionals considering a move to Luxembourg.

Along with this website, LFF has been running an international digital campaign and developed a research paper with [McKinsey](#) on the future jobs and skills in finance.

Over the last 7 years, LFF produced the *Move to Luxembourg* video series, featuring the stories of fascinating people with different profiles and backgrounds who moved to Luxembourg to work in the financial sector. The videos underline different facets of why Luxembourg, as an open and dynamic country, is a great place to work and live.



Future of work

Global financial centers are adopting flexible and remote work models to enhance talent retention by improving employee satisfaction, productivity, and work-life balance. These strategies, often supported by investments in technology and cybersecurity, allow companies to attract top talent while reducing operational costs. However, multiple studies also point out that a higher degree of flexibility in an international context also creates more challenges and potential risks, as different national and international laws must also be taken into account. This can have unforeseen consequences for both employees and employers in areas such as taxation, social security, immigration, labor law and implementation of additional legal benefits and insurance. Additionally, non-financial benefits such as career development, corporate social responsibility, and diversity and inclusion play a key role in retaining talent.

A Spectrum of Flexibility

UK financial institutions have embraced hybrid and flexible working. A 2023 survey shows that all member firms offer hybrid working (at least two days from home), while many provide compressed hours, job-sharing, and fully remote roles. These flexible options cater to modern work-life balance needs, improving talent retention.

Various flexibilities are offered:

- 100% offer hybrid working with at least 2 days a week working from home
- 94% offer compressed hours
- 63% offer job-share
- 50% offer roles that are fully remote
- 44% offer work from abroad for 10 days or more per year

Employment quota and space allocation

The Dubai International Financial Center enables businesses, especially in the fintech and innovation sectors, to increase their employment quotas by allowing remote workers beyond the space allocation. This model helps companies scale without increasing costs, enhancing their ability to attract and retain talent.

Work-Life Toolkit

Mauritian businesses, represented by the Business Mauritius: Work-Life Toolkit have embraced remote and flexible work. This approach enhances productivity, security, and employee satisfaction, leading to higher talent retention. Flexible work arrangements allow employees to better manage work-life balance, boosting overall satisfaction.

Reduction of operational cost

Certain Nigerian financial institutions have adopted hybrid and remote work models post-COVID. These models include investments in cybersecurity and flexible work policies, which improve employee satisfaction, productivity, and talent retention. Companies that integrate technology, such as digital banks, also benefit from reduced operational costs.

COVID-19 as game changer

Remote work in Japan expanded significantly due to COVID-19. The shift has influenced work culture in Tokyo's financial sector, contributing to talent retention by offering employees flexible working conditions.

Also Malta's financial institutions rapidly adopted remote work during the COVID-19 pandemic. This shift led to improved employee satisfaction, reduced commute times, and greater talent retention. Hybrid work has become a permanent feature, expanding Malta's talent pool internationally.

Rwanda instituted reforms and policies to facilitate employee productivity and work life balance. This includes remote work for both public and private sector, pushing back the start of working hours from 7am to 9am, the introduction of the Early Childhood Development (EDC) program to be able to facilitate the set up of specialized rooms for working and nursing mothers or parents.

Holistic approach

In Jersey, financial employers emphasize non-financial benefits like flexible working, career development, CSR, and diversity and inclusion. These benefits are crucial in attracting and retaining top talent, highlighting a shift toward more holistic work environments.



Summary of best practices

1. Competitiveness

Global financial centers experience notable employment growth. Effective talent development, attraction, and retention remain essential to their future success. By building a robust pool of skilled professionals, financial hubs can maintain their competitive edge and swiftly adapt to global economic shifts. Additionally, some of the best talents are not only in demand within the financial sector but can also be lured away by non-financial companies, making it even more critical for financial hubs to offer compelling career opportunities and incentives to retain them.

2. Regular monitoring of skill gaps

Though skills gaps may vary across financial centers, many are shared (compliance, sustainable finance, AI / digitalisation, leadership, etc). Regularly conducting skills gap analyzes and implementing targeted solutions, such as tailored training programs, is vital to ensure the workforce remains equipped with the expertise necessary to drive innovation and sector growth. Clarity on skills can only be achieved through a robust data-led evidence base of existing capabilities and future skills.

3. Talent attracts talent

Financial centers must be open and multicultural, as diversity fuels know-how, innovation, creativity, and diverse perspectives in problem-solving. A welcoming, inclusive environment attracts top talent from around the world where skilled professionals tend to draw others, creating a vibrant ecosystem.

4. Welcoming and efficient

Efficient immigration policies for highly skilled professionals allow financial centers to tap into a global talent pool. Streamlined processes are imperative because delays in securing top talent can be the difference between success and missed opportunities.

5. Worth it?

For financial centers to remain attractive, they must offer competitive remuneration and favorable fiscal incentives. Certain roles and specialized functions are rare and highly sought after in financial hubs across the globe, making it essential to offer compelling compensation packages. Housing, pay, tax advantages and health packages, motivate professionals, ensuring financial hubs stay competitive in the global race for skilled workers.

6. Diaspora

To tap into the potential of the diaspora, it is essential to first identify and map out diaspora members, building networks and maintaining regular communication. Once these connections are established, offering attractive incentives and career opportunities, can encourage skilled professionals to return and contribute to the growth of their financial centers at home.

7. Education and training as bridge-building

It is crucial for financial centers to offer excellent financial education, training and apprenticeship programs to cultivate a skilled workforce. Connecting these programs with the financial sector—both nationally and internationally—ensures that education remains relevant, fosters industry partnerships, and creates pathways for global collaboration and talent mobility.

8. More than just finance

Financial hubs must be attractive cities that offer a high quality of life, with excellent infrastructure, cultural experiences, and amenities like international schools, healthcare, and transportation. A vibrant living environment helps attract global talent and ensures long-term retention, as professionals seek work-life balance and opportunities for their families. This combination strengthens financial centers as both professional and lifestyle destinations.

9. Reputation and promotion

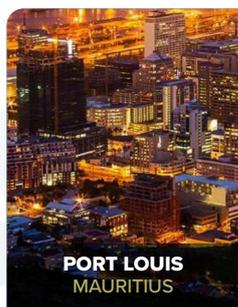
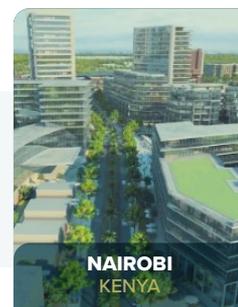
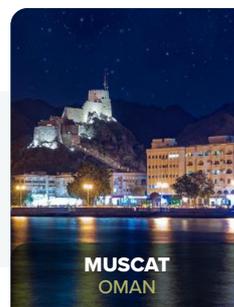
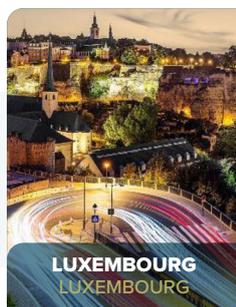
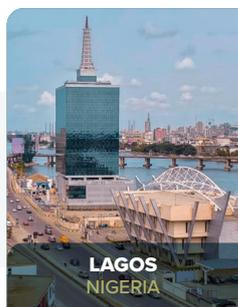
Strategic marketing campaigns are essential to promoting financial centers' strengths and offerings to young & senior talents. Highlighting their competitive advantages boosts global visibility and attracts new talent and investment. The reputation of a financial center consists of several key elements, including its regulatory framework, which ensures transparency, stability, and investor protection. It also relies on its track record of economic performance, innovation, as well as its commitment to ESG standards and gender equality in finance.

10. Agility

Financial centers must demonstrate flexibility, agility, and a forward-thinking approach by proactively embracing advancements in technology, hybrid work models, and other key trends. To remain competitive, they must quickly adapt to evolving work styles and emerging trends. In recent years, we have seen substantial transformations, ranging from agile software development and flexible workspaces to the rise of remote work—collectively referred to as the «future of work.» These shifts often necessitate reimagining office designs to align with the changing needs of the workforce.



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