

# ACI FMA INSIGHTS

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Welcome to the sixth edition of the ACI FMA Newsletter.

In this newsletter, ACI FMA will bring you a summary of the 59th ACI World Congress and 45th ICA Conference, dedicated to the theme "A World in Transition", which is taking place from 17th to 20th November 2021 in Dubai.

Below you can find an excellent contribution from the event's local organizers and from Mohammed Al Hashemi, Chairman of the UAE Financial Market Association, affiliated to ACI FMA, who shares with us key details about this World Congress.

After such a long period of confinement and physical distancing, this event is the moment that the industry needs and has been waiting for. ACI FMA is very much looking forward to the opportunity to, once again, discuss the development of the Financial Markets sector.

Please let me invite you to join us and take part in the interesting debates that will take place at the most significant event that ACI FMA, in a collaboration with ICA, has been able to prepare for its members and other financial markets players since the start of the pandemic.

Also, in this edition, you will find a contribution from John Estrada, the new Chair of the ACI FMA FX Committee (FXC), where he shares with the readers valuable information related to his new and important role within the Association.

Finally, I want to take this opportunity to bring to your attention the detailed work that has been carried out by the Association concerning the update of the ELAC platform. This year, two crucial updates that impact certain sectors of the financial market were published: the updated version of the UK Money Markets Code in April, and the updated version of the FX Global Code in July. Both documents and their revisions required dedicated and detailed work to ensure ELAC reflects the updated guidelines and the associated content to all users. I want to personally thank everyone who participated in these processes.

Stay tuned as soon we will be presenting to you some new products which will be accessible within the ELAC platform. See you soon and, trustfully, in Dubai!

**Kim Winding Larsen, ACI FMA President**



I am very excited to be taking on the role of Chair of the ACI FMA FX Committee (FXC) and look forward to working with Jonathan Healey as Vice-Chair.

FX is one of the most innovative markets in finance and by working together as a Committee and speaking with a range of market participants, I believe we can promote FX as a common global, orderly and transparent market in line with the Committee's mission statement.

Looking forward I can see many exciting changes for FX in the coming years and expect CBDs, a more digital FX, and updates to the GCC to have impacts on all of us in the market. Understanding these impacts requires more than a narrow view from just one part of the market and expects to be reaching out to inclusively represent the entire professional FX market, again fully aligned with the FXC mission statement.

Given the global nature of FX, I look forward to continuing to gather impact across a geographically diverse group and I believe that the ACI has the membership to ensure that the Committee hears around the globe and not just from the largest centers. If we as a market leave out any participants, then this only detracts from the global and complete system that we should be working towards.

As always, when we look forward we should thank those that enabled us to get here and I'd like to acknowledge Stephane Malrait and David Woolcock, former Chair and Vice-Chair of the FXC, who brought many of us around the table to help ensure the market continues to improve. Their work has ensured that FXC has been the voice of trading and sales experts in the day-to-day aspects of the business. I look forward to helping FXC continue this valuable work.

**John Estrada, Chair of the ACI FMA FX Committee (FXC)**

## 59th ACI World Congress and 45th ICA Conference



Dubai will host the 59th Annual International Conference for Traders in Financial Markets and the 45th Annual Arab Conference for Traders in the Markets, from the 17th to the 20th November 2021.

About 60 countries from around the world will participate in the two conferences, as well as 800 financial experts and economic policymakers from different parts of the region and the world, to discuss investment opportunities and the global financial challenges, due to new scenarios imposed by the pandemic.

Mohammed Al Hashemi, Chairman of UAE Financial Market Association, affirmed: "The conference is an opportunity for decision-makers, in regional, Arab and international financial institutions, to discuss the current and future economic situation in light of the new changes that the world has known since March last year as a result of the Covid-19 virus".

Al-Hashemi added that the conference will analyze the effects of Covid-19 on the global economy and in the economy of the Middle East region, as well as discuss the unprecedented monetary support provided by central banks during the pandemic.

He also explained that during this time the Middle East and North Africa region economies witnessed the longest period of decline in recent memory due to several factors, including the drop in oil prices and the decline in residential and commercial real estate prices. He added that this situation led to a greater effort to stimulate investment and the local economies, through support and facilities granted to companies and investors.

Al-Hashemi underlined that the current situation imposes an urgent need to create a new economic model, in line with the changes that resulted from the Covid crisis, whilst moving away from the fragile traditional models of economic activities.

He detailed that the current situation requires carrying out long-term studies on the economic situation in the Middle East and North Africa, with a focus on new opportunities and challenges, the interest of which would speed up the transformation process, towards a new development model.

He also mentions that the two conferences will discuss the most urgent reforms that should be implemented promptly while identifying the creative sectors for long-term job opportunities.

The event participants will discuss how to take advantage of the unique demographic and labor background of the Gulf Cooperation Council countries as well as develop mechanisms to benefit from employment, in line with the economic developments that the economies of the region will witness.

Al-Hashemi stated that the conference sessions will focus on the reality of investing in emerging markets, which are not only the BRICS group as there are many emerging markets that present important investment opportunities. These markets provide opportunities to sectors, such as the banking sector and infrastructure, as is the case in small border countries that have growth potential, as is the case of countries in the Middle East, Africa, and America Latin.

Mohammed Al-Hashemi pointed out that the discussions will address the future of hydrocarbons in a sustainable green environment, with the transformation of policies by reducing carbon dioxide in the atmosphere and focus on clean energies, renewable energy, recycling, and the future.

Finally, Al-Hashemi informed that the conference will devote a full session to discuss the offered interest rate between banks (Libor), which is a standard interest rate at which specialization takes place while addressing how global banks lend to each other in the international market and discussing the market repercussions on stopping the LIBOR rate at the end of 2021.

**UAE Financial Markets Association**

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