



**WORLD ALLIANCE**  
of International Financial Centers



# ART - AN INTEGRAL INGREDIENT FOR FINANCIAL CENTERS

WORKING PAPER

## **IMPRINT**

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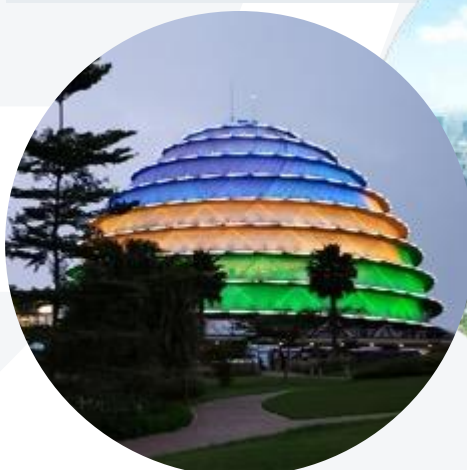
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## Contents

<b>PREFACE .....</b>	<b>4</b>
<b>INTRODUCTION.....</b>	<b>5</b>
<b>ARTS FUNDING AND INFRASTRUCTURE.....</b>	<b>6</b>
THE EXPERIENCE OF TOKYO .....	6
THE EXPERIENCE OF NIGERIA .....	7
THE EXPERIENCE OF BUSAN .....	9
<b>INTEGRATION OF ARTS AND FINANCIAL COMMUNITIES .....</b>	<b>10</b>
THE EXPERIENCE OF CASABLANCA.....	10
THE EXPERIENCE OF TOKYO .....	12
THE EXPERIENCE OF BUSAN .....	13
<b>EDUCATION AND AWARENESS-RAISING.....</b>	<b>18</b>
THE EXPERIENCE OF DUBAI .....	18
THE EXPERIENCE OF QATAR .....	20
<b>CONCLUSION.....</b>	<b>21</b>



## PREFACE

Art is an integral part of financial centers. The successful global financial centers have been embracing or at least trying to embrace art and artists in their ecosystems.

Since I am also a part-time jazz musician, I have been trying to integrate art into my career development in finance and business. In fact, when I was still in my twenties, I received and accepted an offer from my previous employer to relocate to New York City, mainly because NYC has been the epicenter for jazz.

As you must be aware, many artists live in financial centers. At the same time, high-net-worth individuals love both visual and performing arts. In addition, people in business and finance are often inspired by art. However, artists and finance or business people don't interact with each other. Emerging artists have been financially struggling as artistic neighborhoods tend to get inflated/ expensive (i.e., gentrification). Therefore, integrating art and artists in financial centers is easier said than done.

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

Obviously, there is no silver bullet solution, but I assure you that this whitepaper has a lot of insight.



**Keiichi Aritomo**  
Chairman, WAIFC

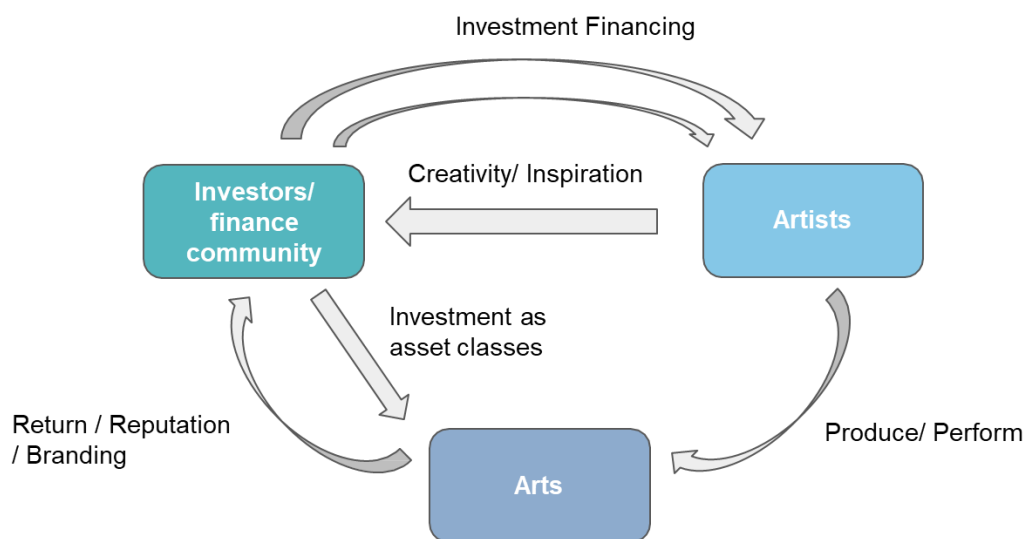
## INTRODUCTION

The financial and art worlds are deeply interconnected. On the one hand, art is valued as an important investable asset class for institutional and private investors. On the other hand, it is valued as a source of inspiration for a city's working professionals and a source of soft power on the world stage.

The world's most prominent art capitals are typically located within or close to international financial centers. For artists, these financial centers offer opportunities to meet clients, access to arts infrastructure such as galleries and performance venues, and the potential for visibility and community alongside other artists. However, although artists may move to financial centers for these reasons, many struggle to make a living due to the high living costs in financial centers.

Artists, artworks, and investors interact with each other in healthy financial centers as depicted below:

### Art and finance are supporting each other



Meanwhile, from the perspective of financial professionals, the existence of a vibrant arts scene builds the cultural capital and attractiveness of a financial center on the global stage. This draws more financial professionals to want to live and work there, leading, in some cases, to the gentrification of neighborhoods associated with arts, such as the Dumbo district in New York.

Art is taken seriously by many major international financial centers, which have launched many initiatives aimed at supporting young and emerging artists.

This World Alliance of International Financial Centers (WAIFC) project aims to highlight 1) the different roles that art—from visual art to performing arts and even gastronomy—plays in international financial centers, including the critical role it can play in strengthening the international financial ecosystem's attractiveness and visibility, and 2) the various approaches to supporting the arts in different financial centers and their outcomes.

These include unique and pioneering initiatives being carried out by actors from the public and private sectors concerning the integration of art and finance. These may include, but are not limited to, initiatives relating to funding, infrastructure, and community-building events bringing together artists and financial professionals.

We aim to reach a broad target audience with this report, including but not limited to:

- 1) Art Investors
- 2) Artists
- 3) Policymakers
- 4) Urban planners and developers.

We have compiled perspectives from diverse WAIFC members on the role of the arts within their financial

centers, how they are attempting to address current challenges and enhance their art scene, and the actual or desired outcomes of these initiatives.

WAIFC member financial centers' initiatives are focused on three broad areas:

- 1) Arts funding and infrastructure for artists;
- 2) Arts education and visibility of the arts community;
- 3) Integration with the financial community.

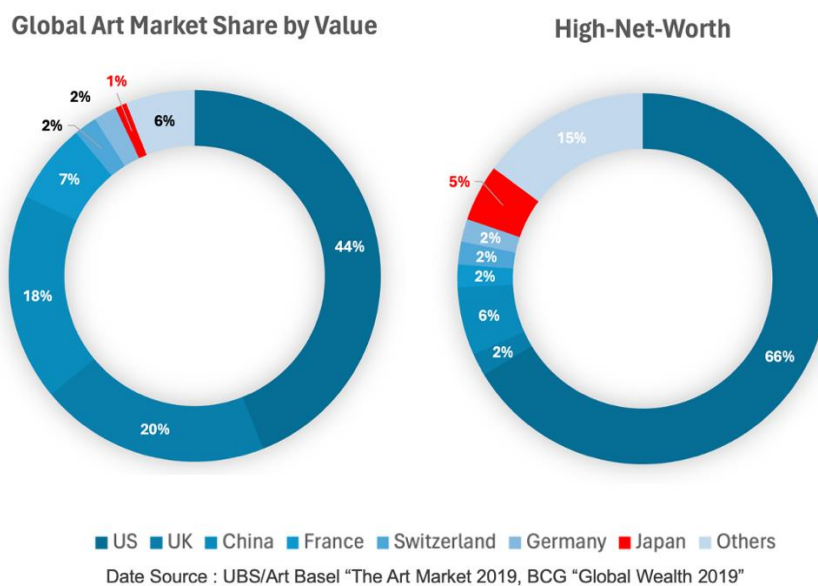
We have structured our report accordingly to highlight these initiatives' differing priorities and methods. As many of these initiatives are still at an early stage, this report is intended to provide a foundation for further analysis of the impact and best practices surrounding art in financial centers.

## ARTS FUNDING AND INFRASTRUCTURE

Within many financial centers, arts initiatives and programs are focused on increasing the funding and infrastructure available to artists (and art buyers). In this report, 'funding' refers to loans, grants, sponsorship, and residencies available to artists in financial centers. 'Infrastructure' refers to venues – physical or virtual – where artistic works can be created, exhibited, performed, or sold, and the related institutions of the art market. Essentially, these initiatives concentrate on improving the ability of artists to live, create, and sell art within the financial center.

### THE EXPERIENCE OF TOKYO

There used to be only two ways to buy art: through galleries or at fairs. The situation in Japan is that there are many high-net-worth and mass-affluent people, and while many Japanese people visit art museums, few purchase and own art. Japan is currently a very small art trading market in the world, given the size of its economy.



One response to this problem was initiated by Tricera, which created a marketplace where artists and consumers could buy and sell directly. Startburn has built the marketplace and is working to develop a system that uses blockchain to generate revenue for the artist, even during secondary distribution.

As a result, the hurdle for purchasing art in Japan has been significantly lowered. At the same time, it has provided increased exposure and monetization opportunities for young artists. More players are moving to revitalize the art market in Japan, and the potential growth of the art market is attracting attention.



## THE EXPERIENCE OF NIGERIA

As Lagos embarks on establishing the Lagos International Financial Centre, art is taking center stage with a view to enable an immersive cultural experience for visitors, build a solid brand for Lagos, encourage tourism, and drive viable investment opportunities. Nigeria abounds with artistic talents ready to solidify its place on the global stage with the increasing support of the financial sector and the Nigerian government.

Fostering a vibrant arts scene can deliver tangible benefits for financial centers. From the perspective of financial centers, a thriving arts scene can be a source of soft power that raises the profile of a city on the world stage, enhancing its international appeal and helping to attract more skilled professionals to work there. The financial center's working professionals can enjoy a better life and culture through the arts. Meanwhile, the arts can inspire innovation and new thinking for the businesses operating in the financial center. Art can also benefit the financial center economically through its role as an investable asset class for institutional and private investors, such as in the Dubai International Financial Centre.

Many financial centers are also arts centers because artists typically congregate in large urban centers with greater opportunities to exhibit their works and meet potential patrons. Nevertheless, the challenges artists face in each financial center vary widely depending on the market characteristics they are in.

For example, financial centers in emerging economies may face challenges in supporting artists with adequate funding, infrastructure, and international visibility for their artists. Meanwhile, the financial centers of middle-income and advanced economies may also have funding challenges, as gentrification is often observed in districts known for being centers of arts and culture. However, at the same time, cities with well-established financial sectors may find that the finance and arts communities are overly segregated, and there is a need to encourage interaction between the sectors.

The creative industry (film, visual arts, and music) is one of Nigeria's burgeoning exports, gaining significant prominence in the country. The Nigerian entertainment industry, especially Nollywood and Afrobeats Music, dominates Africa and is globally recognized. This, however, was not always the case.

Visual arts in Nigeria, however, need more visibility and support, as local artists are not attracting optimal patronage at reasonable sales prices. While the quantity of visual arts productions is significant, quality is a problem, and this is primarily due to the lack of funding. There is also a lack of relevant equipment and infrastructure, affecting the growth of the Nigerian creative industry.

Nigeria has responded to these challenges with various initiatives,

- To give visibility to visual arts, Access Bank's ART X Lagos and GTBank's Art 635 showcase the finest works from Nigerian artists on a global stage; Coronation Group set up an Art Gallery on the ground floor of its head office to promote the works of young artists while EnterpriseNGR themed its 2023 State of EnterpriseNGR Report around visual arts, featuring artworks of Nigerians in the annual publication.



- To address the funding issue in the creative industry, Nigeria's Bank of Industry facilitated a creative and entertainment industry fund in 2015 to support improved output from the sector. Also, most recently, in February 2024, the Nigerian government announced a \$617 m fund rollout to support the digital technology and creative industry. Likewise, the Nigerian Export-Import Bank provides loan facilities for the creative industry.
- In addition to Nigerian banks' efforts, big entertainment franchises such as Netflix and Amazon Prime have also helped by providing funding and technical support.

- In February 2024, the Lagos State Government commissioned the Lagos Arena (the first of its kind special purpose 12,000 capacity concert hall) to support the creative industry.
- Del York Film Academy partnered with the Lagos State Government to launch a Film City, which received the support of local and international banks.



#### Results:

- The seeming cultural takeover of Afrobeats and Nollywood across Africa results from the financial sector's dedicated efforts to support the industry. We expect that the Nigerian creative industry will soon be more able to compete on a global stage.
- Banks and other Financial Institutions regularly fund shows, art exhibitions, and video/music productions, leading to improvement in the quality of outputs.
- This will improve the development of the sector and Lagos' city appeal.





## THE EXPERIENCE OF BUSAN

The Republic of Korea, including Busan Metropolitan City, is harnessing a cutting-edge digital finance ecosystem. South Korea's digital finance ecosystem has seen notable innovation and advancements in areas such as cryptocurrencies and real-world assets (RWA) involving the tokenization of digital assets. While artists have historically faced difficulties securing sufficient funding for their activities, Busan's digital finance industry has begun offering solutions to these entrenched problems.



- In terms of supporting the art industry, with the rise of the NFT industry, several entrepreneurial companies have opened up digital NFT marketplaces where artists can sell their masterpieces. As part of these efforts, Busan Metropolitan City annually hosts NFT events such as 'NFT Busan 2021,' where more than 100 NFT art products are showcased. More than 10,000 attendees visited the event, and 24 art products were sold. Since 2022, Busan Metropolitan City has hosted Blockchain Week in Busan events focusing on NFT arts.
- Another area in which Busan and the Republic of Korea are advancing is the tokenization of assets (i.e., real-world assets). Artists in all types of arts, including K-pop (music) and painting, can now tokenize their masterpieces based on blockchain technology or securitization. In line with diverse Security Token Offerings (STOs), multiple novel platforms have allowed the tokenization of artists' masterpieces and fractional ownerships since 2018. To further facilitate the activation of such fractional investment platforms, the Financial Services Commission has published several guidelines.

Financial Services Commission's Guidelines on the Realization of a Platform for Fractional Investment and Security Tokens		
Month/Year	Guideline	Content
April 2022	Guideline on Fractional Investments	Determining whether a fractional investment product is a security. The principles dealing with securities for fractional investment.
February 2023	Plan to Overhaul the Regulatory Framework Around the Issuance and Distribution of Security Tokens	The plan to facilitate the issuance and distribution of security tokens by amending the Capital Markets Act and the Act on Electronic Registration of Stocks and Bonds
July 2023	Revision of Registration Statement Form for Investment Contract Securities	The revised registration statement form for investment contract securities is to be submitted.
December 2023	Guideline on the Requirement of Trust Beneficiary Certificates as Underlying Assets	The minimal criteria for subjecting trust beneficiary certificates to apply for the financial regulatory sandbox for fractional investment by non-monetary trust beneficiary certificates

(Source: Financial Services Commission)

- Accordingly, several companies could successfully establish fractional investment platforms under the guidelines of the Financial Services Commission. For instance, Yeolmae Company's fractional investment services for artworks were approved as investment contract securities on December 15, 2023, for the first time. It selected 'Pumpkin' by Yayoi Kusama (Japanese artist) as an underlying asset, submitting a registration statement that has finally been authorized as investment contract securities by the Financial Services Commission after three rounds of correction since its initial submission on October 13, 2023. As the FSC focused on protecting investors, inherent risks associated with the subscription of investment contract securities should have been described, including the risk of loss of principal in investment. In

addition, Seoul Auction Blue and Together Art followed suit of Yeolmae Company to offer investment contract securities as a form of fractional investment in art.

The Approval of Investment Contract Securities for Fractional Investment in Artworks		
Company	Name of Securities	Underlying Asset
Yeolmae Company	Yeolmae Company's Investment Contract Securities #1 (Dec 15, 2023)	Art (Pumpkin by Yayoi Kusama, 2001)
SeoulAuction Blue	SeoulAuction Blue's Investment Contract Securities #1 (Jan 12, 2024)	Dollar Sign (by Andy Warhol, 1981)
Together Art	Together Art's Investment Contract Securities #1 (Jan 16, 2024)	Art (Pumpkin by Yayoi Kusama, 2002)

(Source: each company)

Another notable infrastructure is the theatre called 'the Dream Theater.' In March 2019, Busan inaugurated the Dream Theater as a core cultural infrastructure within the BIFC, aimed at not only Busan citizens but also tourists from all over the world. This marked the opening of the region's largest and first large-scale musical theater.

The Dream Theater is a large-scale musical theater capable of accommodating more than 1,700 seats and equipped with a stable system for conducting large-scale performances. Thanks to this theater, Busan can now host world-class musicals such as "The Phantom of the Opera," "Wicked," and "The Lion King" in their original form. As a result, Dream Theater plays a significant role in the development of the local musical industry and the expansion of the audience base.

Dream Theater's opening transformed Busan into a destination for musical viewing and a place where business and cultural life could be enjoyed simultaneously. By attracting global No.1 works to Busan, it provides its citizens and visitors with high-quality culture and arts, elevating its image as a cultural city. The success of Dream Theater provides a new growth engine for the Korean musical industry and highlights the importance of Busan as a new tour city in the global musical market. Located in Northeast Asia's maritime capital, Dream Theater will serve as a premier cultural and artistic space offering the world's top content, positioning itself as a cultural hub connecting Asia to the global stage.

## INTEGRATION OF ARTS AND FINANCIAL COMMUNITIES

Financial centers are also engaged in initiatives that aim to promote mutually beneficial interactions between artists and financial communities.

Artists and business communities are typically not well-integrated for reasons such as:

- The art market is controlled by art brokers, who serve to limit direct interactions between artists and their customers and investors;
- Artists are trained in their creative pursuits but not in engaging with business and finance communities;
- Business and finance people are interested in artworks, not necessarily the artists producing them.

Many financial cities have launched events to bring the arts and finance communities together. Such events can benefit artists by allowing them to connect with buyers and generate valuable exposure. For financial professionals, they can provide art investment opportunities and be a source of abstract inspiration, leisure, and relaxation.

### THE EXPERIENCE OF CASABLANCA

Casablanca supports artists through various initiatives, platforms, and institutions that nurture the city's vibrant arts scene. In recent years, there has been a surge in the number of art galleries and exhibitions across the

city. These venues serve as critical platforms for artists to display their creations, reach broader audiences, and engage with the local and international art community.

Additionally, Casablanca hosts a range of cultural festivals and events throughout the year. Events like the Casablanca International Art Fair and Casablanca Design Week offer artists opportunities to showcase their work, network with peers, and engage with a diverse audience. There has been a notable increase in governmental and non-governmental efforts, where cultural foundations and art funds play a crucial role by providing financial assistance, residencies, and exhibition opportunities. Moroccan banks also actively contribute to the art industry's growth by establishing foundations and philanthropic initiatives. This involves curating and showcasing art collections in their offices, sponsoring cultural events, and providing support through initiatives like artist residencies, among other endeavors.

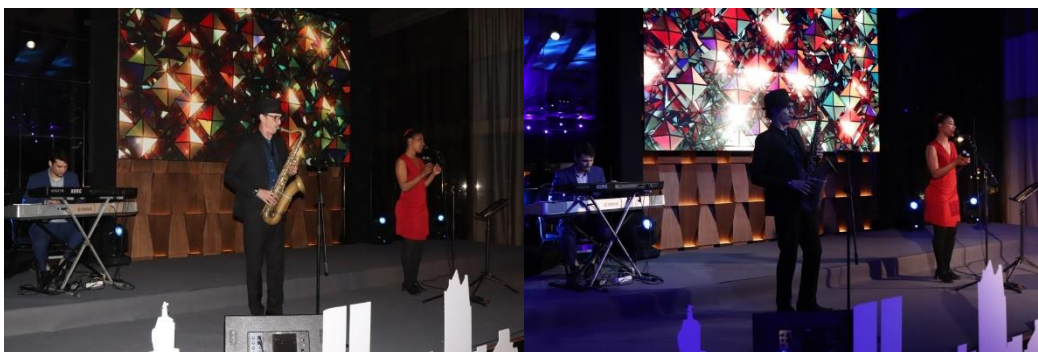
Casablanca Finance City (CFC) aims to provide artists with a platform to exhibit their work, making it accessible to the community within the center. It plans to host several events to foster greater connections between art and the financial community in the coming year.

In partnership with La Fondation Hiba, a non-profit royal initiative dedicated to the development and promotion of art, CFC will organize:

- **Street Art inside:** Artists will be invited to showcase their work in alternative environments, blurring the lines between traditional and unconventional art spaces. This approach provides artists and viewers with new perspectives on the transformative nature of street art when taken indoors. The artwork will subsequently be showcased at the financial center and available for purchase.



- **Musical after-work gathering:** Twice a year, local artists will be invited to perform at the financial center, contributing to the growth and vibrancy of the local music community. Such initiatives often involve a combination of live performances, networking opportunities, and a shared commitment to nurturing and celebrating musical talent.



- **Literacy Rendezvous Meeting:** Local authors will showcase their literary works within the CFC community, providing a platform to present and share their books with a broader audience.





Although there is a notable enthusiasm for art and artists, the full potential of synergies between the art world and the financial industry has not been fully realized. While interest in the arts is evident, there remains untapped potential for deeper collaboration and integration with the financial sector. CFC hopes to encourage dialogue and develop an art culture within the financial center through its initiatives.

#### THE EXPERIENCE OF TOKYO

There are few opportunities for people from the art and financial worlds to connect. Tokyo provides a forum to discuss the connection between art and finance with speakers with a background in the financial industry.

- Japan International Asset Management Consortium (JIAM) has held three events in hybrid online and offline venues. The total number of participants was over 300. Speakers have included the CEO of an art trading platform, consultants with expertise in the art industry, art investment platformers, and art investors and financial institutions. Speakers included Mr. Dennis Layton, Founder and CEO, Senior Advisor to Ikon Exchange and McKinsey and Company.
- The result is that interest in art is growing, and an ecosystem is beginning to form in Kabutocho, the Tokyo financial district, by people seeking the connection between art and finance through JIAM events.



A related series of events is the Jazz Emerging Musicians Program. Tokyo's financial district, which was centered around the Tokyo Stock Exchange (TSE), was vibrant until the late 1990s. Due to the financial bubble bursting and the electronification of trading and order management, brokerage firms were no longer required to stay around TSE. As a result, many brokerage firms left the neighborhood around TSE, and the neighborhood became dull and rusty.

- The response was to start showcasing young, creative, and talented jazz musicians at the TSE trading floor. The event is sponsored by local financial firms, etc., endorsed by the Tokyo Metropolitan Government, and broadcast through YouTube.



- The result has been that the Tokyo financial district has become much livelier and more diversified. An increasing number of jazz musicians are performing at local restaurants and cafes, and this neighborhood has become a popular tourist destination.



At the same time, Japanese financial institutions have not fully recognized the usefulness of art in business and are lagging behind overseas financial institutions in their efforts to utilize art.

In response, Mitsubishi UFJ Financial Group launched the “MUFG Kogei Project” in fiscal year 2023 to support craftsmanship, arguably the origin of Japanese manufacturing, and to learn from them the innovation needed nowadays.

SMBC Trust Bank (a.k.a. Prestia) also launched the ART Branch project to exhibit the works of Osaka University of Arts students at branches throughout Japan, increase exposure to their works, and spread their talent. As a bank, it contributed to an improved customer experience and branding.

Tokai Tokyo Securities has also created an executive membership room named Orque d'Or, with high-net-worth individuals as members. The room features many fine arts and grand pianos. Members can enjoy those arts, art events, and special musician performances.

The result of these initiatives has been that momentum is building among Japanese financial institutions to utilize art as part of their social contribution activities to support the “preservation and transmission of culture.” Activities such as Tokyo Tokai also give wealthy people a great customer experience through financial institutions in Japan. Those activities are selected by entrepreneurs who want networking opportunities with the high-end business community.

#### THE EXPERIENCE OF BUSAN

Banks in South Korea engage in various sponsorship activities as part of their corporate social responsibility efforts. These efforts aim to support cultural artists facing economic difficulties, promote the development of the cultural and arts sector, and provide opportunities for cultural and artistic activities to underprivileged communities, thereby helping bridge the cultural divide. The following are some of the activities of South Korea's financial communities.



## BNK Financial Group holds the Young Artists Art Competition

This project aims to nurture the next generation of young artists by supporting their artistic activities. The competition winners are allowed to participate in a special exhibition for emerging artists. The competition covers all areas of contemporary art, including painting, sculpture, photography, and installation. Art college (or university) students and graduates aged between 20 and 34 from across the country, individuals, or teams are eligible to apply.

※ Bonus points for those from art colleges (or universities) in Busan, Ulsan, and South Gyeongsang Province

Evaluation Criteria: 1) Works that align with the spirit of the contest, showcasing foundational skills, experimentalism, and originality 2) Works that fit the direction and values of BNK Busan Bank, the organizer, with artistic quality and international sensibility Artists with marketability that can stand out at ART BUSAN\* 3) a domestic art platform operating art fairs (art markets)

\* An art fair (art market) operating platform in South Korea

### Awards

Prizes		
Segments	Prizes	Number of awardees
Grand Prize	Certificate and a prize of 30 million KRW	1
Best Award	Certificate and a prize of 10 million KRW	1
Excellence Award	Certificate and a prize of 3 million KRW for each person	2

Besides the prizes as stated above, there are more benefits:

- Exhibition space at BNK Busan Bank Gallery provided to all awardees
- Opportunity to participate in the ART BUSAN 2023 Emerging Artists Group Exhibition
- Support for exhibition marketing and promotion
- Support for artwork installation and transportation
- Priority opportunities to participate in related business activities

Poster of Young Artists Art Competition



Exhibition view of BNK Busan Bank Gallery



(Source: BNK Busan Bank, BNK Hope Foundation)

### **Shinhan Financial Group supports young artists through its gallery**

Shinhan Gallery is a non-profit exhibition space established by Shinhan Bank to expand domestic art's base and provide the public with broad opportunities to enjoy culture and art. It serves as the venue for the Shinhan Young Artist Festa and, since 2018, has partnered with the Seoul Cultural Foundation to host exhibitions and planned exhibitions of works by artists with disabilities, providing them with exhibition experience. Since the opening of Shinhan Gallery Gwanghwamun in 1997, an additional Shinhan Gallery, Yeoksam, was launched in 2011. Since 2020, the Gwanghwamun Gallery has been integrated and operated with Yeoksam, conducting 411 exhibitions. As of the end of 2023, 2,832 artists have participated in solo and group exhibitions.

Main programs are as follows:

- Shinhan Young Artist Festa
- Special Exhibition on Artists with Disabilities with Seoul Foundation for Arts and Culture
- "An Afternoon Like a Painting," where you can listen to the descriptions of the exhibiting artists and communicate with them.

Inside the Shinhan Gallery



(Source: Shinhan Financial Group Hope Foundation)

### **Shinhan Financial Group Holds Music Award**

The first award program established by Shinhan Bank in the domestic financial sector aimed at developing domestic classical music by discovering young prospects and supporting them in becoming representative musicians of South Korea.

## Shinhan Music Awards Poster



(Source: Shinhan Financial Group Hope Foundation)

## Shinhan Financial Group also hosts Shinhan Live Classic

In line with the prestige of the Shinhan Music Award, since the second half of 2019, a cultural and arts patronage program has been offering free performance venue rentals at the Shinhan Art Hall targeted at middle and high school students in Korea studying music. This event includes free rental of the performance venue and supports live streaming and recording on YouTube, program design, piano tuning, and more, all without any additional costs.

By eliminating the essential cost of renting a concert performance venue and not just focusing on fragmented performances for entrance exams, Shinhan Bank provides a cultural and arts platform that allows middle and high school students to host their first solo recitals, supporting their growth into professional performers.

### Shinhan Live Classic performance



(Source: Shinhan Bank, Shinhan Financial Group Hope Foundation)

## Industrial Bank of Korea (IBK)

IBK established a culture and arts team within the Social Contribution Department in January 2022 to actively support young artists. The project aims to revitalize the cultural and artistic ecosystem by discovering and supporting promising emerging artists. It hosts exhibitions in various genres, such as installation art and painting.

Exhibition view



(Source: Industrial Bank of Korea, IBK Foundation)

IBK also holds the GMoMA Young Artist 2023 event, a program in which IBK and the Gyeonggi Museum of Modern Art (GMoMA) signed a business agreement to discover promising young artists and support them with production costs for new works, hold solo exhibitions, and promote their works. In the second half of 2023, the works of emerging artists were exhibited in the lobby of IBK's headquarters four times, and the best artist was selected for a solo exhibition at the Gyeonggi Museum of Modern Art in March 2024.

Exhibition view

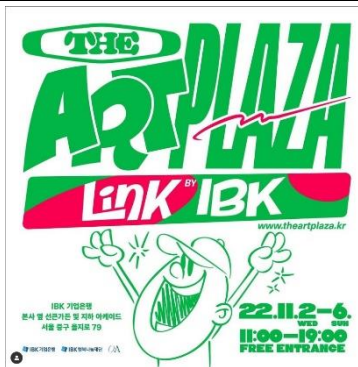


(Source: Industrial Bank of Korea, IBK Foundation)

IBK is also known for its Art Plaza - An urban visual arts festival centered in the underground shopping mall near IBK's headquarters and held in conjunction with cultural and artistic spaces in Euljiro, it is an alternative art market with No admission•participation fee•commission. All proceeds from artwork sales go to the artists.



2022



2023



(Source: Industrial Bank of Korea, IBK Foundation)

## EDUCATION AND AWARENESS-RAISING

The WAIFC membership spans diverse cultures, in which artistic expression has been valued to differing degrees over time. Thus, many financial centers are engaged in efforts to promote arts education and increase the visibility of their arts community, both inside and outside of the financial center. These initiatives have in common the desire to stimulate greater interest in their art scene, whether from a domestic or a global audience.

### THE EXPERIENCE OF DUBAI

Art is a cornerstone of the Dubai International Financial Centre (DIFC), infusing creativity, culture, and inspiration into its dynamic ecosystem. Through initiatives such as DIFC Art Nights, DIFC Sculpture Park, and Art Dubai (the region's largest art fair and a DIFC Investment), DIFC harnesses the power of Art to foster innovation, dialogue, and community enrichment, bridging finance with creativity in a vibrant hub of connection and collaboration. Some of DIFC's most well-known clients have substantial art collections, such as Julius Baer, Standard Chartered, and Legatum. At Legatum, much of the art is created by a family member.





In 2023, an [Economic Impact Study](#) conducted by IPSOS – a leading market research consultancy, stated that Art Dubai 2023 has a direct impact of AED 142.9 million for the city of Dubai, a 55% increase from 2019. This highlights the city's rise as a cultural hub and top global destination. DIFC is the preferred destination for world-renowned galleries and auction houses such as Christie's, Sotheby's, and Perrotin. It benefits from a captive audience and precisely targeted demographics among its 5,500+ active companies and 42,000+-strong workforce.

While Dubai thrives as a bustling business hub, particularly in the realm of art, there's a pressing need for increased focus on art education to enrich public understanding and appreciation of the arts.

DIFC participants are actively responding to the need to bolster art education and appreciation. Initiatives like DIFC Art Nights, Sculpture Park, and Art Dubai serve as platforms for fostering artistic expression and cultural exchange, transcending boundaries through immersive experiences. Additionally, DIFC demonstrates a commitment to promoting art through strategic investments in public installations, enhancing community interaction and reflection.



Recognizing the growing demand for digital art and NFTs, DIFC is pioneering efforts to regulate this trillion-dollar asset class with the proposed Digital Assets Law. Future plans include opening the first dedicated NFT gallery, 37xDubai, and a digital art exhibition by Dubai AI & Web3 Campus. These initiatives underscore DIFC's ongoing dedication to fostering innovation, market opportunities, and cultural enrichment.

DIFC Art Nights and Art Dubai have seen significant increases in footfall and engagement, with the latter expecting 91% of visitors to attend Art Dubai 2024.

As [Arif Amiri](#), CEO of the DIFC Authority, articulated in an article published in the 8th edition of the [Deloitte Private & Art Tactic 2023](#) report, understanding the drivers behind art investment is essential.

The Middle East's burgeoning art market is propelled by factors such as its youthful demographic profile, the influence of Gen Z and Millennial wealth, and the increasing presence of family offices seeking diversification through art investments. By aligning our initiatives with these market dynamics, DIFC is poised to capitalize on emerging opportunities and further catalyze growth in the art and finance sectors.



### THE EXPERIENCE OF QATAR

The current state-of-the-art community is not initiative-based, with only 3 professional galleries. Qatar Museums (QM) and partners play an active role in commissioning artists. Businessmen are interested in purchasing art for their businesses on different scales. Sports events bring opportunities for artists to participate and benefit from exposure.

When it comes to integrating the arts and the financial community, some banks have commissioned public art for their state-of-the-art buildings, hired artists to create small projects, and sponsored events. However, it is important to highlight that telecom, sports, and corporations do a lot more than what the financial sector does in Qatar.

For the Qatar Financial Centre (QFC), the most significant challenges are:

- The social taboos that Qatar's traditional society has against artists hinder the growth of art itself.
- Lack of awareness of art's contribution to a flourishing culture on all levels.
- Underpricing art in general due to the lack of demand.
- The favoritism for foreign artists due to the classic imitation of the West.

QFC has responded to these challenges by commissioning artists for a few projects related to gift item designs, exhibitions at our events, and live performances during our events. It has purchased art and distributed it at our global roadshows. QFC has sponsored galleries and acquired art from emerging Qatari artists for its buildings. Furthermore, it has sponsored the Fire Station Artist in Residency Program for two years. It has hired several photographers and videographers to provide coverage. QFC has not planned art initiatives for 2024, yet it is open to ideas. Its aim is to promote a flourishing culture and art in Qatar and bridge the financial world with the art community.

## CONCLUSION

Based on the case examples described in this document, there are two schools of thought in terms of how to embrace artists in financial centers:

1) Artists should focus on their art creation, and we should help them nurture their creativity without worrying about finance and business. Also, artists should inspire each other in a special zone, such as an art residency. Business managers and art brokers should handle business development and financing for artists. Government subsidies would help them be less stressed and live in financial centers. Governments should create opportunities to showcase their artworks and performances.

2) It is given that artists are talented in art creation. However, this is not enough. Artists need to be relevant to people in the financial ecosystems and learn how to promote themselves and engage their customers and investors. Government subsidies are not solutions for them to be financially self-sufficient and relevant to the ecosystem.

The government should not give fish to artists. The governments should educate artists on how to fish.

These are two schools of thought. It is not whether which one is correct, and the two schools of thought are not binary. Both have their pros and cons; therefore, we need to continually balance between the two.

The relationship between arts and financial centers varies due to each country's development stages.

The financial centers in emerging economies may face challenges in supporting artists with adequate funding, infrastructure, and international visibility for their artists. The financial centers of middle-income and advanced

economies may also have funding challenges, as gentrification is often observed in districts known for being centers of arts and culture. Cities with well-established financial sectors may find the finance and arts communities overly segregated.

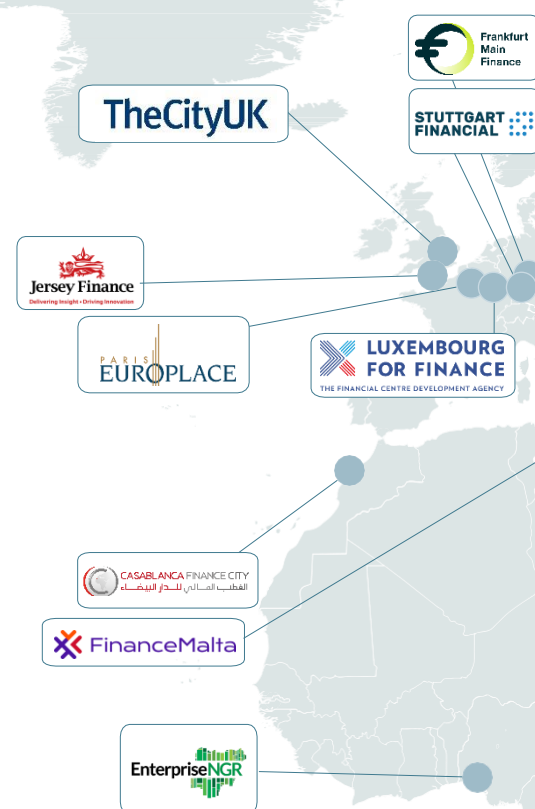
Arts and relevant activities contribute to increasing awareness and improving the reputation and image of the financial center.

Financial centers that support art activities will attract more attention from other industries and communities. These centers attract highly talented and diversified people/ companies/ communities, which tend to lead to more growth opportunities and activities at the financial centers.

Arts and artists in a financial center contribute to creating high-end spaces and communities, which attract Ultra High Net Worth individuals (UHNWs) and lead to more opportunities.

# WAIFC worldwide

WAIFC facilitates cooperation between its members, exchanging best practices and communicating with the general public. Its members are government agencies, associations, and similar institutions developing and promoting their financial centers.



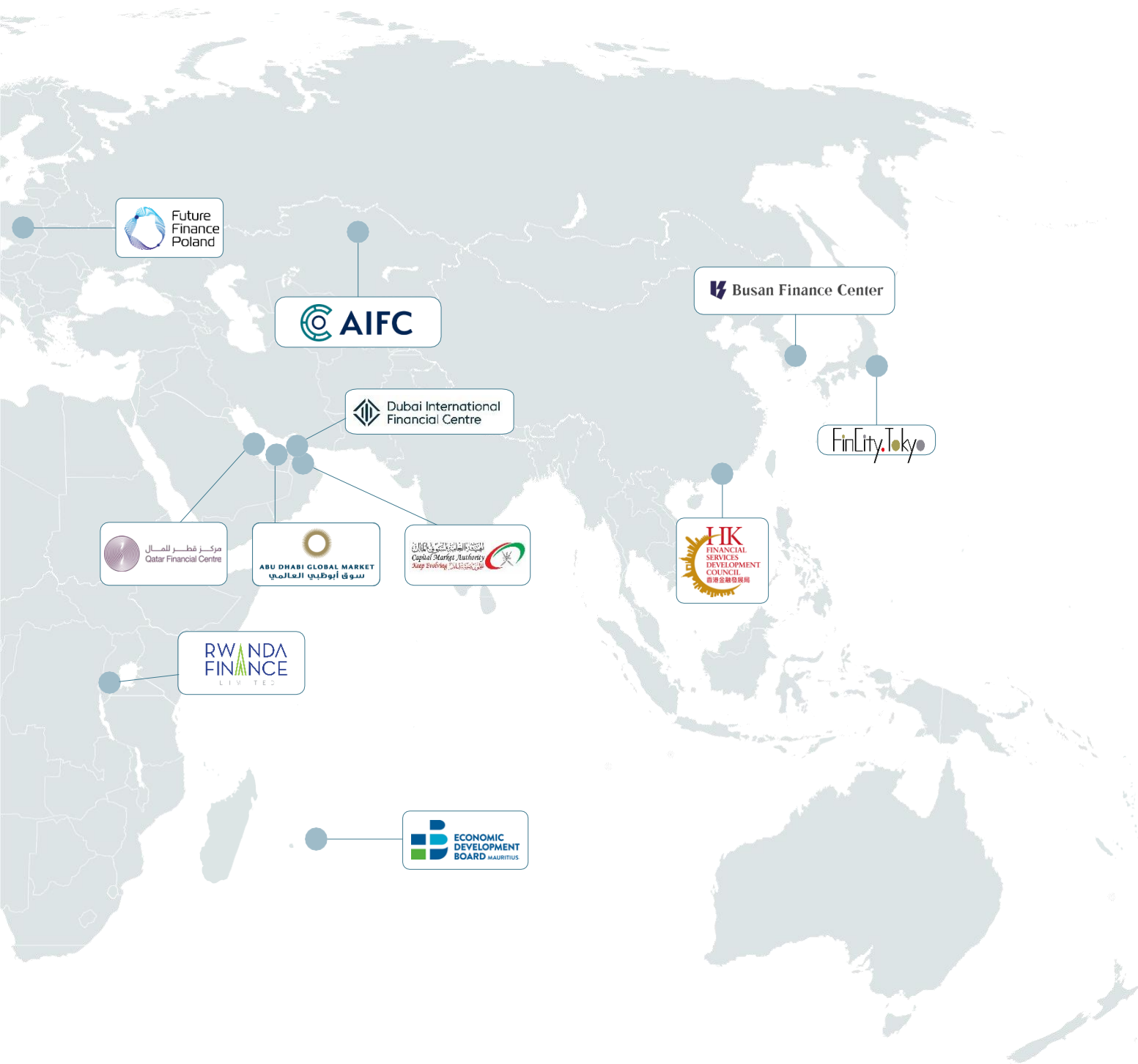
## Directory

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## WORLD ALLIANCE of International Financial Centers



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