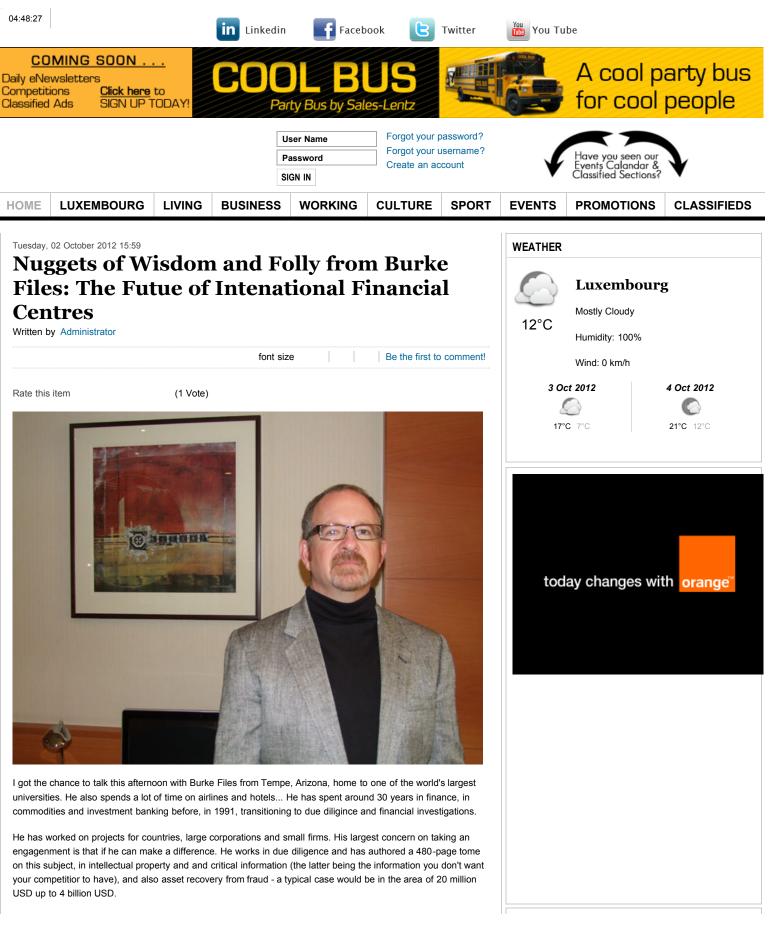
Chronicle.lu - Nuggets of Wisdom and Folly from Burke Files: The Futue of Intenational Financial Centres



### Chronicle.lu - Nuggets of Wisdom and Folly from Burke Files: The Futue of Intenational Financial Centres

In 1986 he started to work with offshore financial centres and has participated in drafting legislation in such areas and continues to be active in working with instituions and governments to both understand the nature of their clients so that choices can be made on a fully-informed basis, to avoid being a defendant and incurring reputational damage, as well as offshore governemets on legislative matters and anticipation of the future in terms of economic perspectives.

Offshore in the past used to be just about tax or privacy, i.e. advantages in law, but now while the advantages should still be maintained in the areas of commerce that carry with them undue economic friction, e.g. taxes, regulation and knowledge, they now have to look beyond finance. Examples such as medicine, some research, intellectual property and critical information, are all fertile areas.

In all developed nations, each has their own version of poorly though-through, well-intentioned, overlapping and contradictory rules, laws and regulations. This will continue to give international financial centres their opportunities to thrive.

He said that Luxembourg has been a quiet pioneer for many years and it, while continuing to remain different, will help provide a more robust foundation for not only its people but for other parts of the EU. What makes him apprehensive is the constant striving for a unanimity in the way all banks operate in the EU, or even in the US. A population that is so identical in how its exist and operate will inevitably all fail, and all in the same way. Unanimity does not provide strength or a more robust financial system but quite the reverse.

He asks why people should come to listed to speakers, professionals from different countries when local communities have very good methods of sharing best practices. However, brining someone from the outsie, you can learn from how they address challenges and learn from how they approached those challenges. Burke Files has worked in over 40 countries world-wide and brings with him "nuggets of wisdom and folly" from many different places across the world and stressed that the same solution to the same problem is not always appropriate in different places - e.g. tackling corruption in the US is very different in tackling corruption in China.

Interfima has been a champion of continuing professional education in many countries around the world for many yearts. They have specialised in selecting some very interesting and very experienced presenters that bring something that he has not seen from any other group. Burke Files has been working with Interfima for the past year, in Istanbul and Portugal and will be in Luxembourg with Interfima in Q1 in 2013, talking about the future of international financial centres.

Photos by Geoff THOMPSON

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