

ACTIVITY REPORT 2022

CONTENTS

01

**MESSAGE FROM THE
CHAIRWOMAN**

**FOREWORD FROM
THE CEO**

02

**TIMELINE, STATISTICS AND
RANKINGS**

03

EVENTS

04

**BUSINESS
DEVELOPMENT**

05

**COMMUNICATION
ACTIVITIES**

06

**SOCIALLY RESPONSIBLE
ENTERPRISE LABEL**

07

COST BREAKDOWN

STAFF & ORGANISATION

MESSAGE FROM THE CHAIRWOMAN



Yuriko Backes,

Luxembourg Minister of Finance

01

Dear readers,

As I am writing these lines, it's been a year since I've taken up my role as Finance Minister and, of course, as Chairwoman of Luxembourg for Finance. After having worked – and on several occasions travelled – with LFF for the better part of a year, let me first thank Nicolas Mackel and his team for the fantastic job they are doing in developing and promoting our financial centre.

I have to admit that when I accepted to take on the mandate of Finance Minister, little did I expect the unprecedented challenges that the year 2022 would bring. In January, the global economy was well on the path of recovery after nearly two years of the pandemic, and while inflation was already on the rise, primarily due to supply side constraints, no one expected that only a few months into the year 2022 central banks would have to start substantially raising interest rates.

Russia's unjustified and unprovoked war in Ukraine has profoundly impacted the global economy, slowing the recovery in its tracks. It has been a geopolitical game changer. The EU and its allies reacted quickly by imposing

unprecedented and harsh sanctions against the Russian aggressor. Directly or via exploding energy prices, these sanctions have of course also hit our economies, especially in Europe given our traditional reliance on oil and gas imports from Russia. But it is the price to pay in standing up for Ukraine and defending our shared values.

The Luxembourg financial centre's exposure to Russia was fortunately very limited: Russian assets both in the banking sector and in Luxembourg funds represented less than 0.5% at the start of the war. Yet Luxembourg is not an island: the global economic slowdown, the energy crisis and a higher interest rate environment have translated into increased volatility in global financial markets, with repercussions that are also being felt in Luxembourg. This is illustrated in assets under management in Luxembourg's fund industry which have declined in 2022 as a result of the global macroeconomic environment. It is, however, worth underlining that over the entire year, the lion's share of the asset decrease is attributable to negative market evolutions rather than net outflows.

MESSAGE FROM THE CHAIRWOMAN

And there are positive signs on the horizon: the EU will very likely avoid a recession in 2023 that seemed inevitable only a few months ago. The EU managed to reduce its energy dependence and energy prices have significantly gone down in recent weeks.

At the national level, the government reacted quickly to combat the energy crisis and address inflation. With solidarity measures worth 3.3% of GDP, Luxembourg helped shield households and companies and has brought inflation down: at 6.2% inflation, Luxembourg had the second-lowest inflation rate in the EU in December.

At the same time, I have made sound public finances a core priority of my mandate as finance minister. Luxembourg's triple A rating is a seal of quality, underlining the stability and predictability of our country – for investors and for international companies. It is also part of the remarkable resilience that Luxembourg has shown during the pandemic and now again during the energy crisis. This is also partly the result of being able to rely on a strong financial centre. The financial centre has once again proven very resilient during this new crisis. Accounting for a quarter of GDP, the financial sector remains the key engine of our economy.

Together with LFF, I had the pleasure of travelling to Stockholm, Madrid, London, Tokyo, New York and Toronto in 2022 to meet with the leadership of key financial institutions. I was pleased to see that these institutions not only continue to develop their activities in Luxembourg, which remains at the centre of their pan-European strategies, but that many are also expanding the range of services and products they offer out of Luxembourg. Moreover, I'm glad to say that in the coming months we can expect some new names in the financial centre.

However, such positive signs should not detract us from the work ahead of us. The growth of our financial centre, both quantitatively and qualitatively, has also brought new challenges. Not least when it comes to attracting and retaining talent, even if this is not unique to Luxembourg. In the budget for 2023, which was voted in December, I have introduced measures to make the impatriate regime as well as the profit participation regime more flexible and attractive. This is of course only one element in an all-of-government effort that includes aspects as far ranging as immigration, housing and education.

The competitiveness of our financial centre is certainly one of my priorities. I remain committed to maintaining a conducive environment for global financial institutions that operate on a pan-European basis and to supporting innovation in the financial sector. This means both consolidating and building on the strengths that the financial centre has developed over decades as well as supporting the development of new activities, including Luxembourg's growing role as a European centre for alternative funds, opportunities in sustainable investment or the rapid digitalisation of financial services.

Together with Luxembourg for Finance and in cooperation with the different stakeholders of our financial centre, I look forward to continuing to develop and strengthen the key pillar of our economy.

Yuriko Backes
Minister of Finance

FOREWORD FROM THE CEO



Nicolas Mackel,
CEO,
Luxembourg for Finance

01

When I wrote this foreword a year ago, the pandemic situation was showing signs of improvement. We were all cautiously optimistic and looking forward to return to a life in the ‘new normal’.

However, the ink from my pen was barely dry when Russia attacked Ukraine, triggering an unspeakable human tragedy and sending our economies back into shock by rocking world energy markets and fueling inflationary pressures. While it is difficult to say how these shocks will evolve, the “new normal” does require agility and adaptability.

Over the course of the last 12 months, we’ve oriented our actions towards the priorities that needed increased attention and have grown in importance.

Following the easing of travel restrictions, we hit the road again, meeting representatives of over 130 institutions worldwide, with a particular focus on the US, Asia, and Europe. In Stockholm, Madrid, Singapore, New York and Tokyo networking events have been organised, in the presence of Minister of Finance Yuriko Backes for most of these and even Prime Minister Xavier Bettel for the Tokyo event.

Following our decision to maintain even beyond the pandemic all our conferences and seminars as purely digital, we held 13 livestreams on a wide range of topics, from digital assets to wealth management to skills in finance.

FOREWORD FROM THE CEO

Sustainable finance was obviously a major theme in 2022, with weather records being broken yet again reminding us of the fierce urgency of action. Our report on finance and human rights aimed to show the full breadth of our commitment to sustainable finance. These different angles were thus also featured in our 5th Sustainable Finance Forum as well as in our different publications along the year. Last but not least, LFF was granted the Socially Responsible Enterprise label by the National Institute for Sustainable Development and Corporate Social Responsibility (INDR) this year.

Our 9th China Finance Forum took place only a few days after the Party Congress appointing President Xi for a third term. It thus offered an excellent platform to discuss where China's policy will be heading and how businesses are affected by the growing geopolitical tensions between China and the US.

Furthermore, we ran three different advertisement campaigns, namely our national "Eis Finanzplatz" campaign which ended in June 2022, the "Helping Finance go Global" campaign and our talent attraction campaign "MovetoLux".

Talent attraction has moved up our priority list as it has become the key challenge financial firms face. We launched a dedicated talent portal and started including talent attraction related activities in our missions abroad. In October, we published a report examining the future roles and skills in finance and held a specific livestream event on the topic.

Finally, allow me to take this opportunity to thank all of our multiple partners who support and help us in our mission as well as my colleagues at LFF for the wonderful work that they have done this year.

Wishing you all a peaceful year!

Nicolas Mackel

2022 FINANCIAL CENTRE

Alphonse Weicker

02

FINANCIAL CENTRE TIMELINE 2022

JANUARY

- › Yuriko Backes sworn in as Minister of Finance
- › CSSF publishes white paper on DLT and blockchain
- › LuxSE admits security tokens on its securities official list
- › Luxembourg opens the door to active collateralised loan obligations

FEBRUARY

- › Luxembourg stands with Ukraine as Russia starts a war of aggression against its neighbour
- › FE Fundinfo acquires Fundsquare and forms partnership with LuxSE
- › University of Luxembourg announces launch of Finnovation Hub

MARCH

- › M&G sets up a single Super ManCo in Luxembourg to support further growth in Europe
- › Deutsche Börse Group acquires Kneip
- › LFF launches new talent portal
- › ACA report: Insurance sector in Luxembourg saw record premium income in 2021

APRIL

- › GGFI 9: Luxembourg ranked 3rd highest in the EU and 7th globally
- › Universal Investment to acquire Luxembourg-based European Fund Administration
- › EU Commission lists its second green bond on Luxembourg Green Exchange

MAY

- › The CSSF publishes a new circular on UCI administrators
- › The LuxSE and the UN entity for Gender Equality and the Empowerment of Women sign MoU
- › European Commission report: Financial centre makes Luxembourg GDP more resilient

JUNE

- › Environmental Finance: LuxSE named stock exchange of the year
- › Ministry of Finance appoints Schroders and Blue Orchard to accelerate climate action
- › Global Green Growth Institute sign an agreement for the establishment of an office in Luxembourg
- › Nato Innovation Fund to be domiciled in Luxembourg
- › ALFI report: Luxembourg remains the leading domicile for sustainable funds in Europe

JULY

- › CSSF grants equivalence recognition to Australia and China

AUGUST

- › Rating indeed.com : Luxembourg most attractive for international jobseekers
- › London-based fintech 3S Money gets Luxembourg license

SEPTEMBER

- › GFCI 32: Luxembourg is ranked 4th financial centre in the EU
- › Luxembourg publishes Sustainability Bond report
- › CSSF report: banks record more than € 3 billion worth of business

OCTOBER

- › GGFI 10: Luxembourg placed second highest in the EU and fourth globally.
- › Caceis and RBC Investor Services sign MoU with a view for Caceis to acquire the European asset servicing activities of RBC Investor Services.
- › Luxembourg for Finance publishes a report about the future skills and jobs in finance
- › The L22 School of Business, dedicated to the financial services industry, opens its doors

NOVEMBER

- › HSBC launches DLT-based digital bond platform out of Luxembourg
- › Luxembourg and France test Central Bank Digital Currency for € 100 M bond issue
- › Luxembourg is ranked the 4th best FinTech startup ecosystem in Europe

DECEMBER

- › LSFI publishes study about Luxembourg's sustainable finance ecosystem
- › Luxembourg supports international EIB training programme

FINANCIAL CENTRE STATISTICS

(AS OF DECEMBER 31ST 2022)

EMPLOYMENT



64,592
people employed

BANKING



+120 banks from
24 countries



Balance sheet of banks in
Luxembourg: **€ 999 bn**



Private banking AuM:
€ 600 bn

ASSET MANAGEMENT



Second largest investment
fund centre in the world,
first in Europe



**Global leader in cross-
border investment fund
domicile**, 57% of cross-border
funds are Luxembourg funds

18/20

**18 out of the world's
top 20 Private Equity**
firms have operations in
Luxembourg



More than **€ 5 trillion AuM**



**80% of asset management
giants have chosen
Luxembourg** as the first
domicile to set up their funds
(PWC GFD 2022)



AuM of Regulated **Real Estate
Investment Funds (REIFs)**
increased by 25.8% during the
last 12 months, which sees AuM
soar to € 131.3 bn



AuM of private debt funds
increased by 45.4% in 2022 to
a total of € 267.8 bn

INSURANCE



32.6% YoY growth in the Premium income in **life insurance companies**



+197.6% net profit in the **nonlife business** in 2021 compared to 2020

CAPITAL MARKETS

1,600

Almost 1,600 **green, social, sustainability and sustainability-linked bonds** displayed on LGX

40,000

Over **40,000 listed securities**, from issuers of over 100 countries, and in 70+ currencies

9

More than **€ 9 trillion** of assets held in custody by major post-trade service providers

Sources: CSSF, CAA, BCL, LuxSE, ALFI, ABL, STATEC, IGSS, CES

COMPETITIVE RANKINGS

2nd **best in policies for doing business worldwide**
(GII Index 2022)

3rd **best location for talent worldwide**
(IMD Talent 2021)

2nd **in the world for digital readiness**
(Cisco Digital Readiness Index)

4th **best FinTech startup ecosystem in Europe**
(McKinsey)

1st **globally** for developed countries climate finance planning
(CARE, 2021)

Top global economic performance
(IMD Competitiveness 2022)

3rd in OECD for job security
(OECD better life index)

2nd best location worldwide for quality economic growth
(Legatum prosperity index)

2nd in the EU for Green finance
(GGFI 10 2022)

4th Luxembourg is ranked 4th financial centre in the EU
(GFCI 32)

02

EVENTS

03

EVENTS

Organising tailored events for financial professionals is a core activity for LFF.

In line with our switch to digital, all our events this year were livestreamed. We also organised a few dinners and networking events during our missions abroad. In total, we held 13 livestreams on a wide range of topics, sharing content with our global audience.

We reached a total of 6,100 unique views/ participants.

Our flagship events China Finance Forum and Sustainable Finance Forum were also streamed, followed by a networking dinner. Both events attracted high level expert speakers and audiences from around the globe.

LFF also participated in numerous third-party events via speaking slots by partnering up with notably the Financial Times, OMFIF, Responsible Investor, and others. At the Singapore FinTech Festival, LFF and the Luxembourg House of Financial Technology participated with an international pavilion.

03

EVENT CALENDAR

-  CITY
-  LFF EVENT
-  PHYGITAL
-  DIGITAL
-  SPEAKER
-  NETWORKING
-  VIRTUAL BOOTH
-  SPONSOR
-  CONFERENCE

  14-15.06
RESPONSIBLE INVESTOR EUROPE

  12.10
ALFI LONDON CONFERENCE

  03-04.11
EUROPEAN FINANCIAL FORUM CUMBERLAND LODGE CONFERENCE 2022

  09.11
FT FUTURE OF ASSET MANAGEMENT

  07-09.12
FT THE GLOBAL BOARDROOM

UK

  30.06-01.07
ICT SPRING

  03.10
STEP BENELUX PRIVATE CLIENT MORNING

   04-05.10
SUSTAINABLE FINANCE FORUM 2022 & DINNER

   25.10
OMFIF 'TEAM EUROPE BORROWERS FORUM: A NEW ERA FOR SOVEREIGN DEBT'

LUXEMBOURG

  09-10.11
EUROPEAN CAPTIVE FORUM 2022

 11-13.11
LUXEMBOURG ART WEEK 2022

 16.11
CHINA FINANCE DINNER 2022

 21-22.11
EU FINANCIAL CENTER ROUNDTABLE MEETING & DINNER

  01.12
EUROPEAN FINANCE SUMMIT

FRANCE

  10.03
EUROPEAN FUNDS TROPHY

  16.03
CONFÉRENCE AVEC L'OPINION : QUEL MONDE EN 2022 ?

  18.05
NETWORKING RECEPTION IN STOCKHOLM

SWEDEN

  27.06
ALFI FRANKFURT ROADSHOW

GERMANY

  26-27.10
FT MORAL MONEY SUMMIT AMERICAS

  09.11
LACC BIENNIAL BUSINESS AWARD & GALA DINNER

  29.11
NETWORKING RECEPTION IN NEW YORK

USA

  01.06
NETWORKING RECEPTION IN MADRID

SPAIN

  12.05
PORTUGAL STATE VISIT

PORTUGAL

  04-09.09
MISSION TO THAILAND AND VIETNAM

VIETNAM & THAILAND

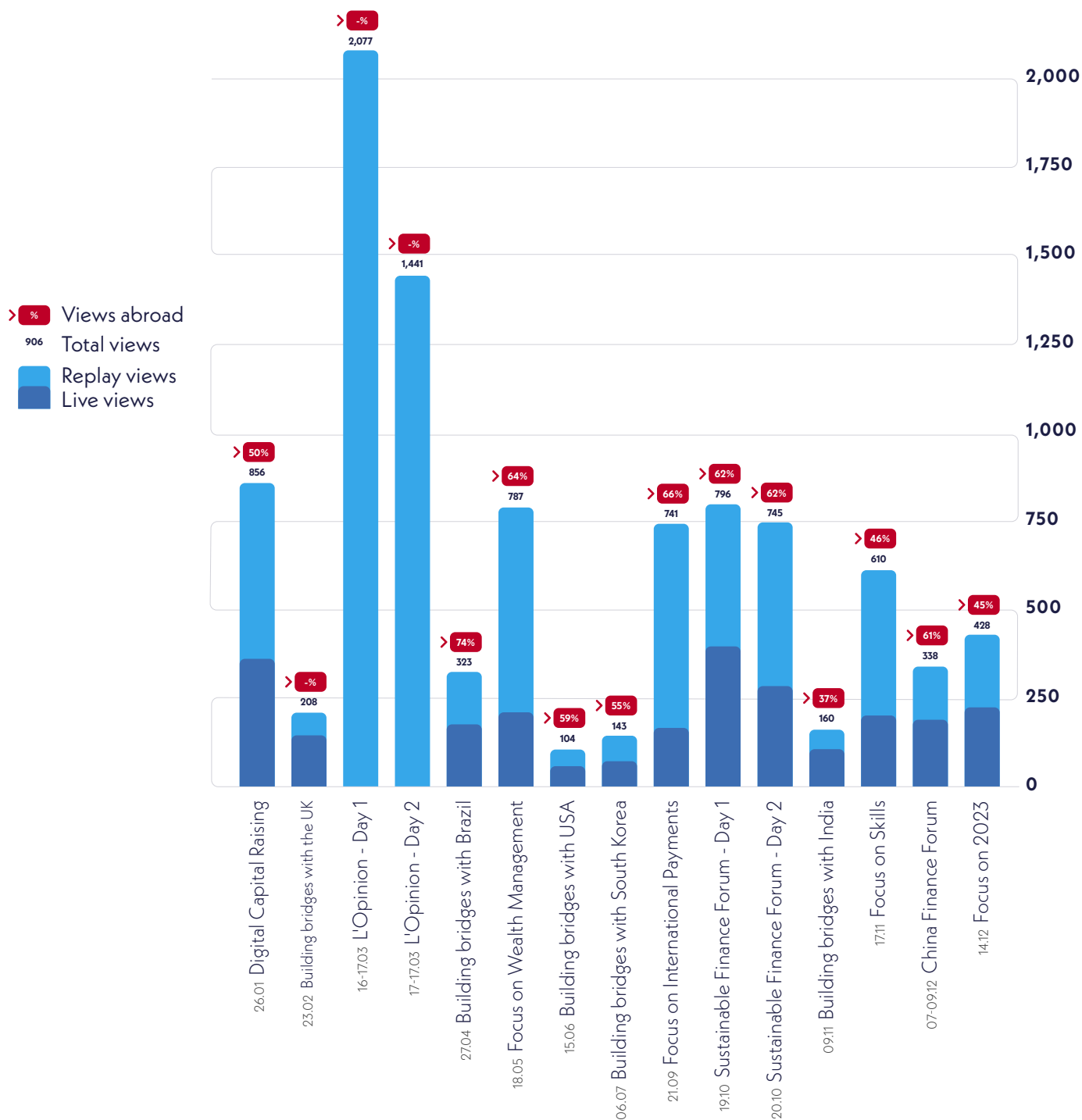
  02-04.11
SINGAPORE FINTECH FESTIVAL

SINGAPORE

  10-11.01
ASIAN FINANCIAL FORUM

HONG KONG

THEMATIC AND COUNTRY-FOCUSED DIGITAL EVENTS



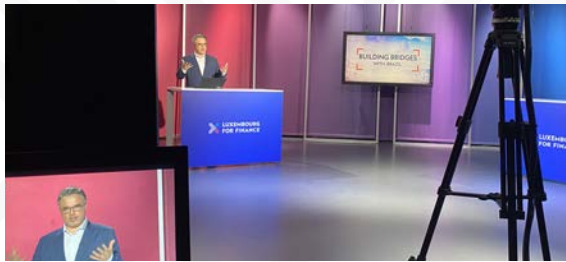
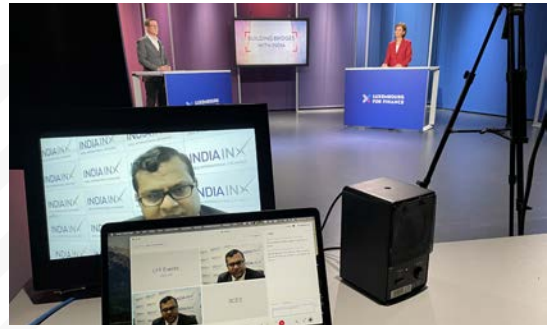
Total views **9,757**

EVENTS IN PICTURES

03







BUSINESS DEVELOPMENT

04

BUSINESS DEVELOPMENT

04

The key function of the LFF Business Development team is to identify, facilitate and accelerate the entry of global financial services firms in the Luxembourg financial ecosystem. Following the COVID pandemic, in 2022, the Business Development team met with representatives of over 130 institutions worldwide, with a particular focus on the US, Asia and Europe. Work here was carried out both domestically in Luxembourg, as well as in dedicated missions and alongside stakeholder activity conducted by ALFI, LHoFT, LPEA, the Chamber of Commerce, and others.

An additional key function of the business development team is research and monitoring of EU and international regulatory agendas, with a key innovation in 2022 being a new hire in the team specifically focused on mapping regulatory developments. This work complements the overall role of the BD team as guides for firms looking to establish operations in Luxembourg.

Reinforcing LFF's focus on talent, the Business Development team presented the Luxembourg Financial ecosystem to numerous inbound student delegations in 2022, as well as organising and participating in talent-related activities internationally alongside the broader mission programme.

MISSIONS

STATE VISIT TO LISBON

A mission took place in May on the margins of the State Visit of TT.RR. HH the Grand Duke and the Grand Duchess of Luxembourg to Portugal. LFF's programme comprised three main elements, namely (i) a visit to Nova School of Business and Economics, (ii) bilateral meetings with Portuguese financial institutions and (iii) a seminar on how to finance Europe's sustainable future, followed by a networking lunch. Overall, the mission helped LFF to both raise awareness of Luxembourg as a financial centre and have a better grasp of the Portuguese market. It also permitted to network and create new connections with the Portuguese financial community after several years of not being on the ground. Positive feedback was given regarding the seminar and students at Nova SBE showed their appreciation for our initiative to visit them and for providing them with further insights on the Luxembourg financial ecosystem.

MISSION TO STOCKHOLM

LFF organised a mission to Stockholm in May, including a programme of bilateral meetings and a networking event in the presence of the Luxembourg Minister of Finance. The mission proved to be a good opportunity to develop relations with major players following the COVID pandemic, as well as to meet and connect with a wide variety of financial industry participants.

MISSION TO MADRID

LFF organised a mission to Madrid in June 2022 on the margins of Luxembourg Minister of Finance's visit to the city. The agenda included three elements, namely (i) bilateral meetings with relevant banks, (ii) an interview with the Minister at ESADE Business School, and (iii) a networking reception offered by LFF. Overall, the mission deepened the relations with the Spanish financial community more broadly. It also helped to network and create new connections in Spain after a few years of not being on the ground.

NETWORKS

Similar to previous years, the business development arm of LFF also continued to maintain solid relationships with other major financial centres, around the globe.

LFF is a board member of the World Alliance of International Financial Centers (WAIFC), whose ultimate goal is to share knowledge and best practices, working for a more collaborative future in global finance. In 2022, LFF attended the World Alliance of International Financial Centres meetings in Kigali and Casablanca.

EU Financial Centres Roundtable

In 2022, Chairmanship of the EU Financial Centre Roundtable was held by Luxembourg. On 22 November, the EU Roundtable of Financial Centers met in Luxembourg to formalise their strategy for 2023. Together, the financial associations representing markets across the European Union pledged to focus on improving EU competitiveness by advocating for the completion of the banking and capital markets union; encouraging the adoption of EU sustainable finance standards; promoting the further digitalisation of financial services; and working to meet the challenges the financial sector faces with respect to talent attraction and retention. More information can be found on eufcrt.com

COMMUNICATION ACTIVITIES

05



COMMUNICATION ACTIVITIES

LFF's communication activities continue apace, with a strong focus on both our international campaign "Helping Finance Go Global", as well as our talent campaign "MoveToLux". Alongside this, the shift to digital has been fully integrated into communications with a strong focus on our social media channels as a way of driving content to our global audience.

PRESS

In person meetings became easier given the progressive lifting of travel restrictions this year, with press meetings mainly in London, Frankfurt and Paris. Despite this, our main avenue to journalists remains digital interviews. We further continued organising journalist trips to Luxembourg.

This year has seen a notable increase in discussions relating to the overall macroeconomic and geopolitical situation and its effect on financial services, as well as sustainable finance. The fallout of Brexit also remains a key topic, notably the shift in priorities for UK financial services and regulation.

Opinion Editorials also form a key part of our press activities, ensuring that we are able to engage with a wide array of financial services decision makers. This year, op-eds by Nicolas Mackel were published in Financial News, Investment Week, Bank Magazin, Börsen-Zeitung, Zeitschrift für das gesamte Kreditwesen, Forbes France, Les Echos, and Le Figaro.

CAMPAIGNS

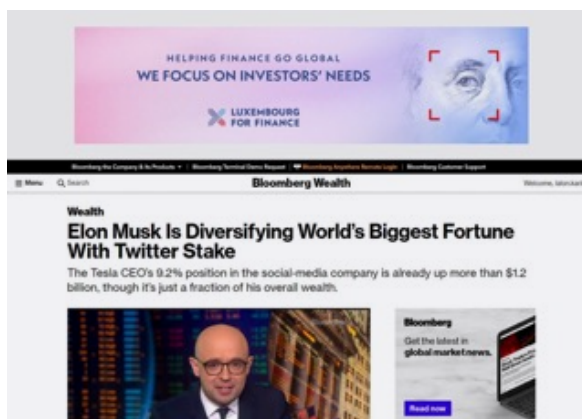
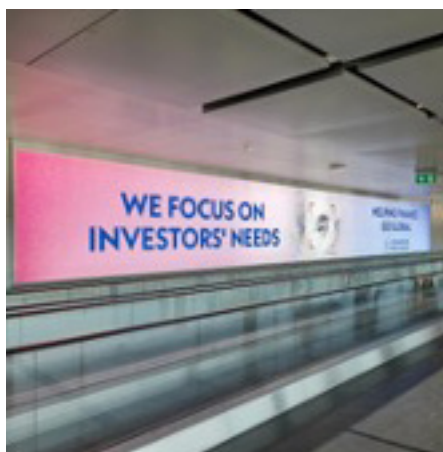
In 2022, LFF launched its new advertising campaign "Helping Finance Go Global" highlighting how global financial centres, such as Luxembourg, create a location that supports the entire financial services value chain and serve as launchpads to facilitate the vital work of building back better.

A series of five messages were developed: "We connect Europe with the world", "We focus on investors' needs", "We shape the future of finance", "We offer stability in a volatile world" and "We build a better tomorrow today".

As from April 2022, advertising space was secured in leading media outlets in France, the UK, Germany and the US (The Economist, Financial Times, Les Echos, Le Figaro, FAZ and Handelsblatt). Additional space was secured as from September to boost visibility in leading core markets. Digital adverts could be seen in Le Figaro, Les Echos, Handelsblatt, FAZ, De Tijd, L'Echo, The Economist and Bloomberg.

In addition, adverts were also displayed at London City Airport and Luxembourg Airport.

05



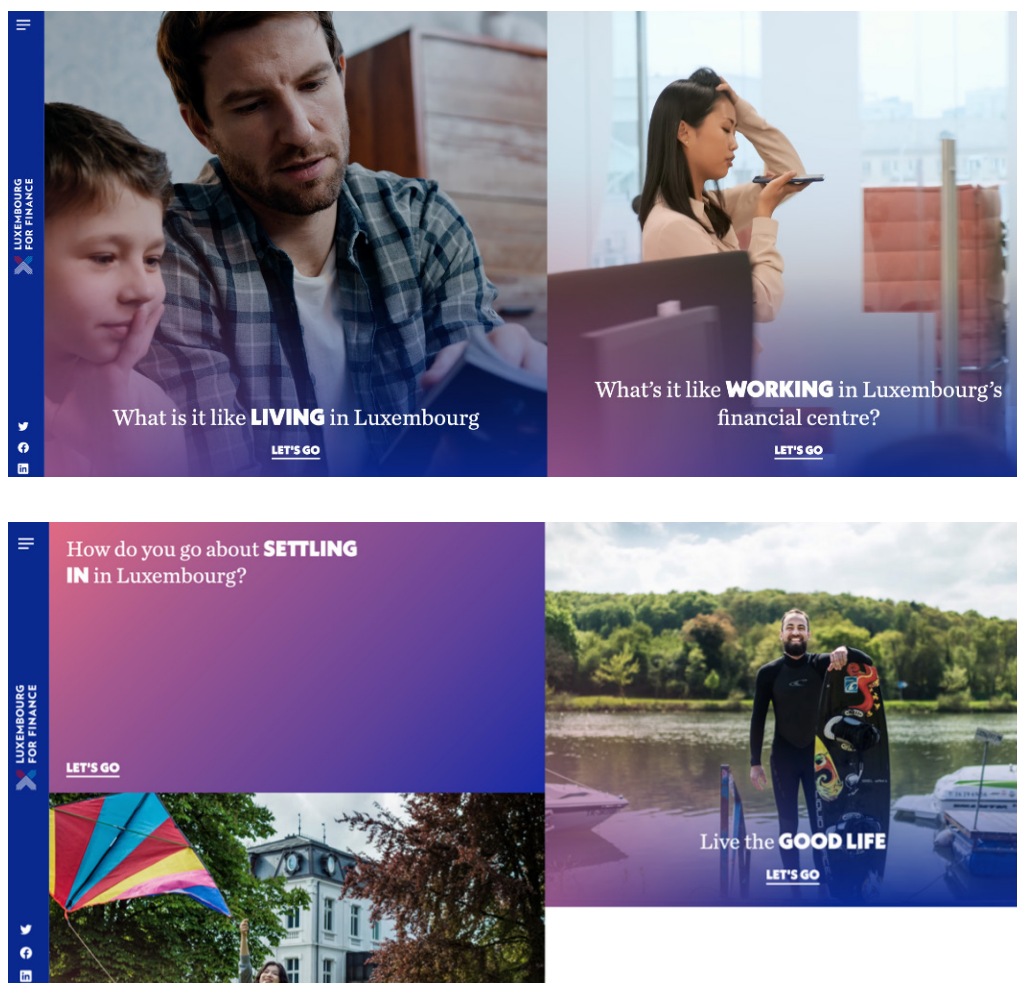
TALENT - MOVETOLUX

In 2022, LFF continued supporting the financial community in the attraction of international talent with the launch of a new talent campaign targeted towards key universities and alumni groups across Europe.

As part of the campaign, a dedicated website www.movetolux.com was released at the beginning of 2022, highlighting the benefits of working and living in Luxembourg with a series of practical information from settling in, to finding a job and developing your career. Since its launch, more than 63,000 visits have been registered.

In addition, LFF released and promoted new MoveToLux videos telling the story of the next generation of expats who moved to Luxembourg to start their careers in financial services while at the same time benefitting from a great work-life balance. Since its launch in September, the video teaser of the campaign has been watched in full more than 300,000 times across all social media platforms. In the context of the campaign, a series of key figures and key facts have also been published on LFF's social media accounts.

Finally, advertising space was secured in international media outlets to promote the campaign's video teaser and movetolux website. The activity generated over 5 million views.



EIS FINANZPLAZ



The Eis Finanzplaz campaign entered its final phase during the first six months of 2022. Its aim was to familiarise the broad public in Luxembourg in a clear, coherent, and easily comprehensible way the importance of the financial centre and how it contributes to the country's wealth and economy.

Strategic implementation of explanatory visuals and videos described the different financial sectors in Luxembourg, highlighting their activities through local

media and advertisements in the main media, as well as in-situ advertising at bus stops and on trams.

Alongside the organic and digital presence, the campaign was aired during prime time on RTL Television during several weeks.

The website will continue to provide key facts and figures about the financial industry and serve as a repository of knowledge for the campaign.



PUBLICATIONS

The Portfolio

In 2022, LFF delved into a number of topics for our quarterly Portfolio series, including Wealth Management, Global Risks, and Digital Assets.

Financing a Sustainable Future

LFF publishes a quarterly series of articles featuring financial products that aim to finance a sustainable future. This year, we spoke to a number of global financial services firms about their Luxembourg-based sustainable products, including HSBC Asset Management, J.P. Morgan Asset Management, Nordea Asset Management, and SOGELIFE.

Talent

In this series, we focused on various aspects relating to working in financial services in Luxembourg, continued education, leadership, and more.

New Reports

In 2022, LFF worked with a number of research firms to publish thought leadership reports relating to a number of topics.

Future Jobs and Skills in Finance

More than ever the financial services sector plays a crucial role in fostering economic growth and creating jobs. To meet the current and future demands, the sector is evolving and so too are the roles and the skills, with technology and sustainability leading the drive.

This new report, entitled Future Skills and Jobs in Finance, examines the trends that are reshaping the financial services workplace and details via a sectoral and cross-sectoral analysis how specific roles are adapting to this new environment and which new jobs may emerge.



Sustainable Finance and Human Rights

Focus on the role of businesses integrating and addressing human rights within their operations has steadily grown since the introduction of the UN's Guiding Principles on Business and Human Rights in 2011. In recent years, new regulations, such as the EU's disclosure regulations, are increasingly shaping the global sustainable finance landscape and human rights is steadily claiming attention.

The report, a follow up on a 2020 study, documents how the European financial services industry factors human rights considerations into its operations, comparing it where possible to the status two years ago.



Forging the Path to International Standards in Sustainable Finance

Without convergence between standards and taxonomies, market fragmentation and investor uncertainty will delay climate action. A path is being forged to international standards for sustainable finance. The increase of standards and regulatory requirements brings challenges, including jurisdictional and sector differences, and varying principles, objectives, benchmarks and metrics in taxonomies and disclosure frameworks.

The report examines whether there should be convergence of standards internationally, the implications of standardisation and potential benefits of divergence and the market-led approach being taken by the US. It assesses the need for a common language across standards and looks at the expected role of the newly created International Sustainability Standards Board in providing a global baseline and convergence for disclosure standards.



VIDEOS

WHEN DO YOU MAKE THE MOVE?

LFF produced a dynamic teaser to promote our new MovetoLux talent portal.

MOVE TO LUXEMBOURG: THE NEXT GENERATION

The MovetoLux campaign featured four young individuals working and living in Luxembourg. In the video they share their personal stories and give us a glimpse of the exciting activities that the Grand Duchy has to offer to young professionals. They explain why they chose Luxembourg to start a career in finance and what they expect from their career and job opportunities in the market.

We featured individuals from the USA (Morgana), Portugal (Diana), Switzerland (Nicolas), and South Africa (Thibaut). In this year's series we focus on the next generation financial professionals.

LUXEMBOURG, BRINGING TOGETHER INNOVATION AND FINANCE

This video highlights why Luxembourg is an ideal hub for FinTech firms that are looking to expand their product offering among finance firms, but also the platform from which the Grand Duchy offers their services across the European Single Market.

LUXEMBOURG, THERE IS NO ALTERNATIVE

Private equity, debt, real estate and infrastructure funds have come to play an ever-growing role in helping to finance economic activity. In this video we focus on Luxembourg as a leading hub for alternative funds.

INSURANCE ANIMATIONS

LFF produced two animations this year. The first animation focused on life insurance, the second one on Luxembourg as an insurance hub.

LIFE INSURANCE ANIMATION

In this animation we focus on how Luxembourg's multicultural, multilingual oriented financial ecosystem makes it the perfect spot for the cross-border distribution of life-insurance products in the European Union and beyond.

A EUROPEAN INSURANCE HUB

This animation highlights how Luxembourg's insurance hub has become a global reference point for cross-border offerings and expertise.



DIGITAL MARKETING

Digital marketing has played a key role in the promotion of LFF's key projects and the targeting of international finance professionals through sponsored campaigns.

A greater focus has been put on automation and remarketing actions, allowing us to deliver personalised content as well as boost engagement and the acquisition of new leads.

The digital activities put in place throughout the year have allowed LFF to continue its steady increase in the number of international followers on key social media platforms:



LinkedIn:

43,744 followers

(+18% year on year increase)



Twitter:

9,788 followers

(+5% year on year increase)



Instagram:

2,301 followers

(+50% year on year increase)



Wechat:

2,924 followers

(+52% year on year increase)

LFF WEBSITE

The LFF website has been reworked to better reflect the new visual identity, created as part of the agency's current re-branding exercise. Since January 2022, the new branding of LFF can be seen on its corporate website, digital brochures and entire digital ecosystem.

Additional optimisation of the website has continued throughout the year in order to ensure a better User Experience, as well as better Search Engine Optimisation.

SOCIALLY RESPONSIBLE ENTERPRISE

06

SOCIALLY RESPONSIBLE ENTERPRISE (SRE) LABEL

Luxembourg for Finance was granted this year the Socially Responsible Enterprise (SRE) label by the National Institute for Sustainable Development and Corporate Social Responsibility (INDR).

The label offers LFF the opportunity to further grow operations and external activities while formalising the agency's adherence to ESG factors. Furthermore, this label will reinforce LFF's support of the path taken by the Financial Centre, which aims to finance a sustainable future by focusing on innovation, qualitative growth and stability.

LFF, in particular, is committed to sustainable finance as it plays a key role in the transition to a net-zero carbon, climate smart and sustainable future. The agency will also place emphasis on factors such as the respect of human rights within financial services and good governance.

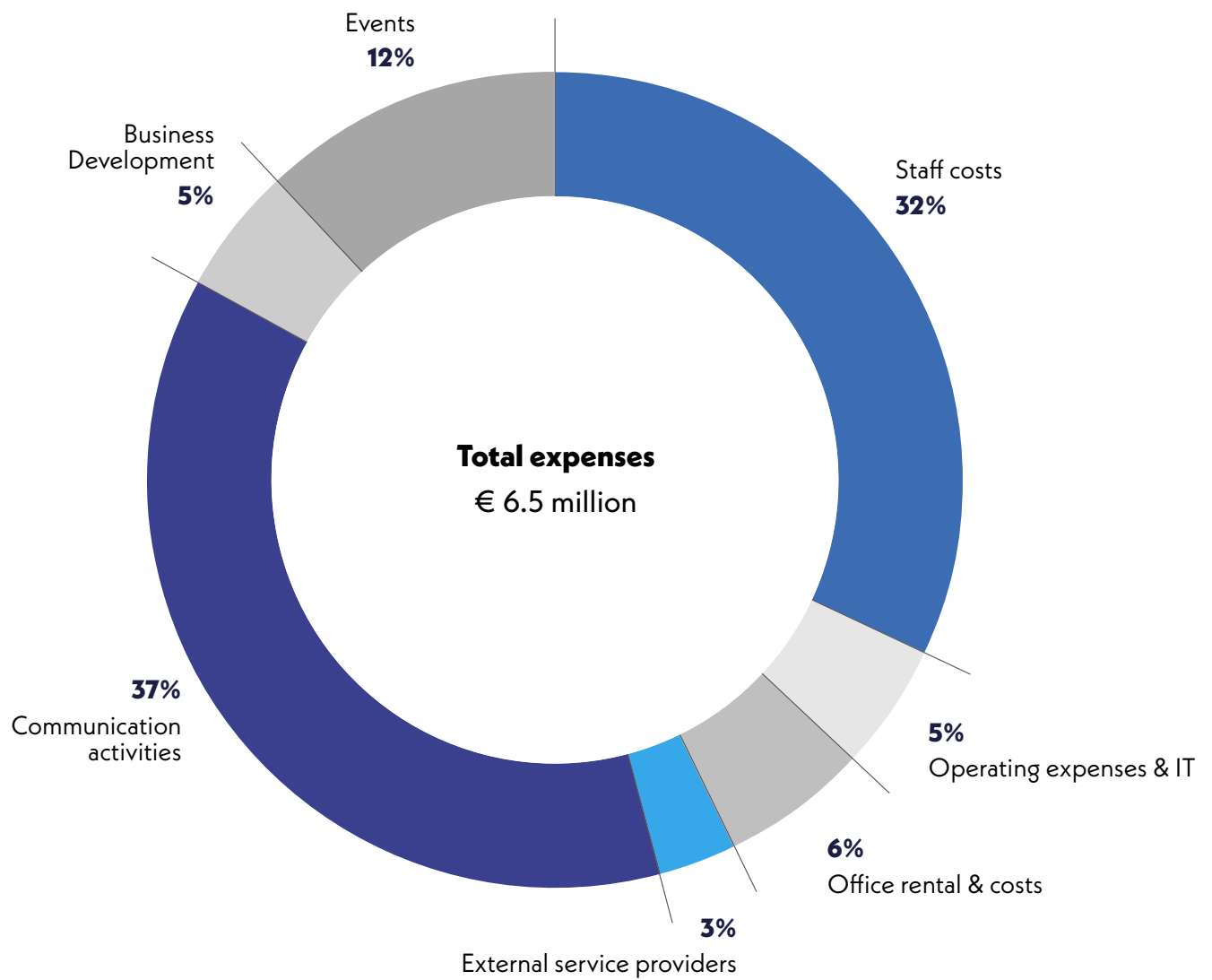


Stratégie RSE • Gouvernance • Social • Environnement

ORGANISATION

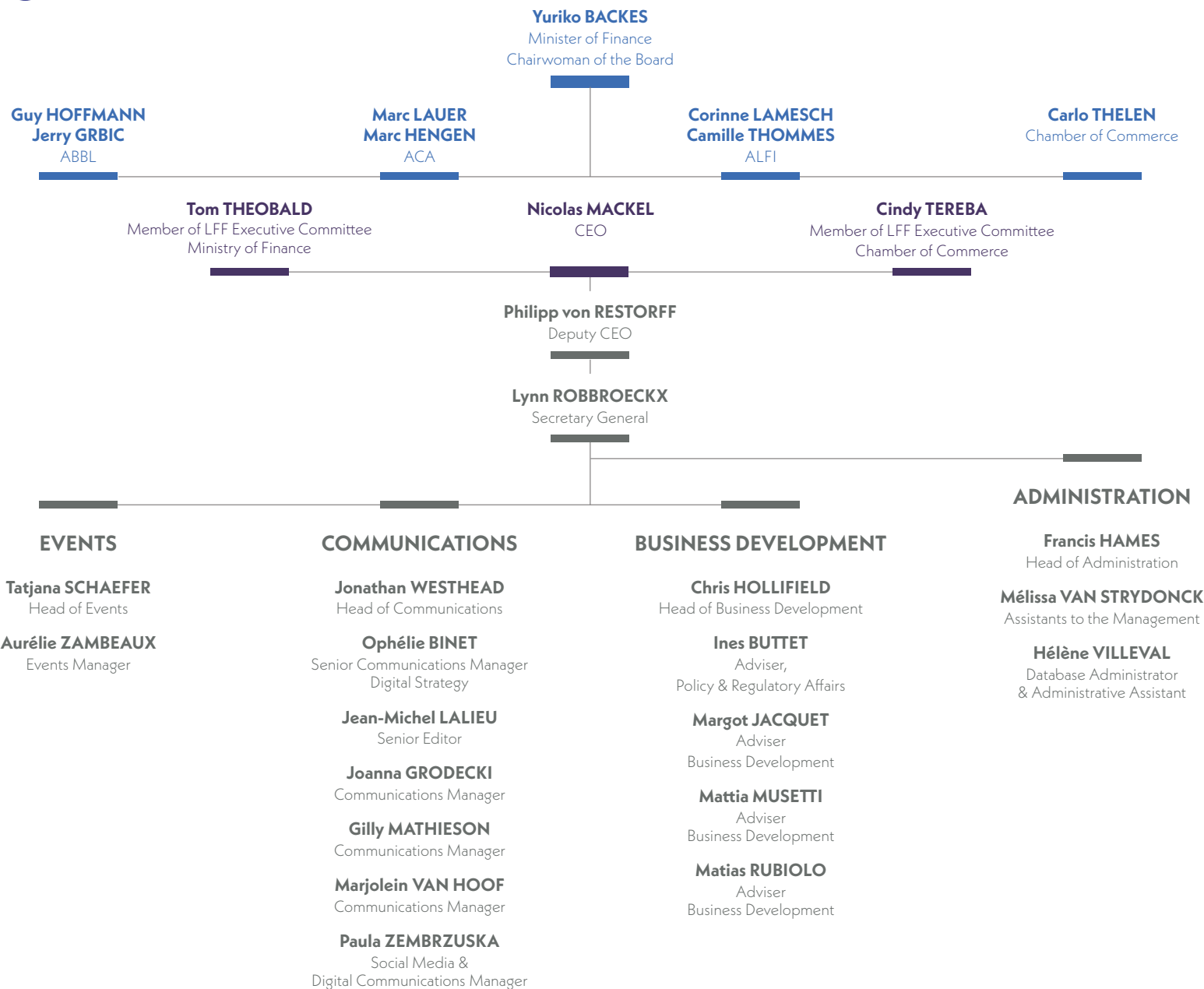
07

BUDGET BREAKDOWN



ORGANISATION CHART

(31.12.2022)



07

Luxembourg for Finance is a public-private partnership between the Luxembourg government and the Luxembourg Financial Industry Federation (PROFIL), under the Presidency of the Minister of Finance. The agency is jointly financed by these two bodies.

PROFIL's members are:

- › The Luxembourg Bankers' Association (ABBL)
- › Association of the Luxembourg Fund Industry (ALFI)
- › Luxembourg Association of Insurance and Reinsurance Companies (ACA)
- › Luxembourg Alternative Administrators Association (L3A)
- › Luxembourg Private Equity and Venture Capital Association (LPEA)
- › Chamber of Commerce Luxembourg
- › Institut des réviseurs d'entreprises (IRE)
- › Ordre des experts-comptables (OEC)
- › Ordre des avocats du Barreau de Luxembourg
- › Luxembourg Stock Exchange
- › Worldline Financial Services (Europe) S.A.
- › Clearstream International S.A.

