

# ACTIVITY REPORT 2024

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# MESSAGE FROM THE CHAIRMAN



**Gilles Roth,**

Luxembourg Minister of Finance

01

Dear readers,

As I reflect on 2024, it is clear to me that the past year has been pivotal for Luxembourg's financial centre. Since assuming office as Minister of Finance a little over a year ago, I have witnessed first-hand the resilience, adaptability, and innovation that define our financial ecosystem. These qualities have not only allowed us to weather the challenges of an evolving global economy but have also positioned us to seize new opportunities.

The global financial landscape last year has been marked by significant shifts. The continuation of increased geopolitical tensions, coupled with the ongoing impact of climate change, have underscored the need for resilient, sustainable, and stable economic systems. After a volatile upward period, central banks have started to ease interest rates in 2024, offering some relief to households and companies. This is a positive development, as it creates better conditions for financing the real economy, supporting businesses, and helping individuals manage their lives more effectively.

For Luxembourg, the global instability reaffirmed the importance of our role as a stable, trusted, and innovative financial hub at the heart of Europe. In 2024, our financial centre continued to serve as a pillar of the European economy, enabling investment in financial markets, critical infrastructure, green transition projects, and private markets. At the same time, we must remain vigilant: the integrity and security of our financial system are paramount. Cybersecurity and strong regulation have become an essential pillar of trust. However, we must aim for smart regulation, that addresses risks while fostering innovation and not overburdening companies.

Over the past year, we have worked diligently to strengthen our competitiveness and enhance Luxembourg's appeal as a global financial centre. The new government's business-friendly approach has already fostered a more dynamic and supportive environment for professionals and businesses. We have implemented measures to improve housing

## MESSAGE FROM THE CHAIRMAN

options for young professionals, introduced tax reforms to support business growth, and taken steps to attract and retain international talent. These initiatives reflect our commitment to ensuring Luxembourg remains a leading destination for new ideas, entrepreneurship, and investment.

This year also marked a significant transition for Luxembourg for Finance (LFF), with Tom Théobald assuming the role of CEO in September 2024. I would like to express my deep gratitude to Nicolas Mackel for his remarkable leadership over the past 11 years. During his tenure, Nicolas elevated LFF's profile internationally and also showcased a model public-private partnership locally. Under his stewardship, LFF has grown in both reach and relevance, becoming an indispensable advocate for our financial centre. Nicolas leaves behind a legacy of excellence and a well-oiled organization ready to meet the challenges of the future. I am confident that Tom, together with the dedicated team at LFF, will build on this strong foundation, bringing fresh perspectives and guiding the agency into a new era of growth, innovation, and collaboration.

As part of my mandate, I have had the privilege of visiting numerous financial institutions in Luxembourg and abroad, alongside LFF. These meetings have been very valuable in deepening my understanding of their operations and the challenges they face, as well as in fostering constructive dialogue on how we can better support their growth and business in Luxembourg. I will continue doing so in the months ahead, as this collaboration with the private sector is essential to the long-term success of our financial centre.

Looking ahead, my vision for Luxembourg remains ambitious yet grounded in our shared values. Sustainability, innovation, and digital

transformation will remain at the heart of our efforts. We must continue to lead in green finance, develop innovative financial products, and embrace the transformative potential of technologies such as artificial intelligence. Progressively our financial centre is moving up the value chain. This is not only a source of pride but also a challenge to ensure we stay competitive while creating value for businesses and society.

In the medium term, my priorities are clear: to strengthen the purchasing power of households, enhance the competitiveness of our businesses, and maintain the global attractiveness of Luxembourg's financial centre. This requires ongoing investment in talent, fostering a culture of innovation, and ensuring a resilient and inclusive financial ecosystem. We must also channel capital toward addressing critical challenges such as climate action, housing, and retirement savings, all while safeguarding sustainable public finances. Smart regulation, not overregulation, will play a key role in achieving these objectives, ensuring a balanced framework that supports growth and progress.

Luxembourg's financial centre is a cornerstone of our economic and social stability. To remain competitive in an interconnected and dynamic world, we must stay focused on innovation, collaboration, and progress. These are the foundations of our vision for a greener, more digital, and more prosperous Luxembourg.

As we embark on this next chapter, I remain committed to working closely with all stakeholders to realise this vision and to secure a thriving future for Luxembourg and its financial centre.

**Gilles Roth**  
Minister of Finance

# FOREWORD FROM THE CEO



**Tom Théobald,**  
CEO,  
Luxembourg for Finance

01

The year 2024 presented both challenges and opportunities for the global financial services sector. Against a backdrop of continued geopolitical tensions, economic recalibration, and a rapidly evolving regulatory landscape, financial services firms have faced the dual task of managing uncertainty while positioning themselves for long-term growth and resilience.

For me, this role as CEO of LFF is both a new beginning and a return to familiar ground. Having previously worked alongside our partners and stakeholders, I am honoured to take up this mantle at such a pivotal moment, and I would like to thank my predecessor, Nicolas Mackel, and the LFF board for their trust.

Over the past few months, alongside the team, we have set out our vision for the future of Luxembourg's financial centre – a vision that builds on our strengths and addresses the opportunities ahead. Our priorities are clear:

1. Strengthen Luxembourg's role as a stable, trusted hub for global investors and financial institutions: At a time when uncertainty dominates, Luxembourg's stability – economic, regulatory, and political – has never been more critical.
2. Position Luxembourg at the heart of a more competitive Europe: Whether it is a future Savings and Investments Union, facilitating access to global capital, or advancing digitalisation, we are committed to strengthening the role of Luxembourg's financial centre in driving EU competitiveness.

## FOREWORD FROM THE CEO

3. Driving sustainable growth and innovation: Sustainability is no longer optional and Luxembourg continues to mobilise capital for a greener and more resilient global economy. At the same time, we are increasingly focused on high value-added activities that enable firms to manage risks and seize opportunities.

4. Talent as a core priority: Access to the right skills is paramount for the financial centre's growth. We will continue to enhance our outreach efforts in order to attract the brightest minds to Luxembourg, while at the same time supporting initiatives to develop the workforce of tomorrow.

In my first few months, I have had the privilege of engaging with financial institutions from across the globe – from New York to Tokyo – and it is clear to me that Luxembourg remains firmly on the radar as a location for international firms. Over the course of 2024, together with the Minister of Finance or as part of standalone LFF missions, we met with over 200 stakeholders from all corners of the world, and held networking events in Zurich, Geneva, Singapore, London, and Milan.

We continued with our digital first approach for both events and communications, holding 11 digital events, including our flagship Sustainable Finance Forum, and our new Digital Finance

Forum. Both our “Helping Finance Go Global” and “Wisest Investment is in Yourself” advertising campaigns have continued apace, appearing in several international media outlets.

The Ministry's latest tax package, alongside wider initiatives to improve conditions for international talent, signal a clear commitment to create a conducive environment for attracting and retaining highly skilled professionals. At LFF, our own work on talent continues – with targeted campaigns on social media and outreach at leading universities throughout Europe to position our financial centre as a destination of choice for global talent.

As we look ahead, LFF remains committed to fostering collaboration across the public and private sectors. Together with our stakeholders, we will continue to navigate the path forward – focused on innovation, sustainability, and long-term value creation.

I extend my deepest gratitude to our partners, to the Ministry of Finance and notably our Chairman, Minister of Finance Gilles Roth, our PROFIL shareholders, and to the entire LFF team for their dedication and support. I look forward to another successful year ahead, one defined by progress, partnership, and possibility.

**Tom Théobald,**  
CEO, Luxembourg for Finance

# 2024 FINANCIAL CENTRE

02

# FINANCIAL CENTRE TIMELINE 2024

## JANUARY

- › BGL BNP Paribas becomes first bank to benefit from public R&D grants for an AI innovation project
- › Publication LFF / OMFIF study: Competitiveness of European financial services
- › Pitchbook reveals a record 27 deals in Luxembourg in 2023 worth € 1.7 bn, up from 23 deals worth € 1.0 bn in 2022
- › Luxembourg, Switzerland, and UBS Optimus Foundation join forces to scale up impact investing globally

## FEBRUARY

- › New securities listings on Luxembourg Stock Exchange increased by 13% YoY
- › Korean bank lists \$ 3 bn bond on Luxembourg Stock Exchange

## MARCH

- › Luxembourg remains a leader in cross-border fund registration (PwC)
- › Ministry of Finance launches seven gender finance working groups
- › Luxembourg banks increase profit by 45% (CSSF)

## APRIL

- › LuxSE named Exchange of the Year for 7<sup>th</sup> year
- › Luxembourg's Finance Minister unveils sustainable finance action plan
- › Publication LFF/New Financial study: A reality check on Green Finance

## MAY

- › Fitch Ratings and Scope Ratings: Luxembourg's AAA rating reconfirmed, with a stable outlook
- › Luxembourg joins Eurosystem's DLT settlement initiative
- › Lianlian DigiTech secures Luxembourg EMI license

## JUNE

- › IMF's Article IV Assessment highlights Luxembourg's resilience with AAA rating and stability of its financial sector
- › China Taiping Insurance Group opens EU headquarters in Luxembourg
- › BCL and Banque de France Lead EIB's € 100 m Digital Bond with CBDC
- › Efama factbook: Luxembourg held 26% of UCITS and AIF assets in 2023, cementing its position as the top UCITS domicile



## JULY / AUGUST

- › Luxembourg unveils targeted tax reforms to attract talent, boost business, and strengthen financial services
- › New draft legislation introduces a monitoring agent for blockchain-based securities issuance
- › The FATF's Horizontal Review on Gatekeepers' compliance against corruption ranks Luxembourg as one of only two countries with a perfect 100% score
- › Banking Circle launches EU's first bank-backed, MiCA-compliant stablecoin in Luxembourg
- › Luxembourg's life insurance premiums soar in Q2 2024
- › Luxembourg banks lead EU with highest CET1 ratio
- › Luxembourg expands Climate Finance Initiative to include social impact focus

## SEPTEMBER

- › Tom Théobald succeeds Nicolas Mackel as the new CEO of Luxembourg for Finance
- › CSSF annual report highlights Luxembourg's resilience and regulatory advances
- › ALFI 2024 Private Debt Fund Survey: Luxembourg private debt market grows strongly, with assets reaching € 510 billion, a 21.5% increase in six months
- › LuxSE and CEB celebrate €10 billion milestone in social inclusion bonds
- › Luxembourg secures 3<sup>rd</sup> place in 2024 IMD World Talent Ranking

## OCTOBER

- › Franklin Templeton launches first fully tokenised UCITS fund in Luxembourg
- › Brazilian BV Bank establishes operations in Luxembourg
- › Publication LFF / PwC study: Open Finance: Genesis of a Revolution

## NOVEMBER

- › Simpson Thacher & Bartlett and Herbert Smith Freehills expand to Luxembourg as dominant hub for private assets
- › EIB issues first Luxembourg-law digital bond in ECB DLT trial
- › CSSF enters into a strategic agreement with Luxembourg's Clarence, Europe's first disconnected sovereign cloud, to develop AI solutions under full data sovereignty
- › Fitch confirms Luxembourg's AAA rating

## DECEMBER

- › Zodia Custody expands to Luxembourg ahead of MiCAR
- › Luxembourg parliament approves package of tax measures to further enhance the country's global competitiveness
- › Luxembourg continues to cement its digital asset leadership with 4<sup>th</sup> blockchain law

# FINANCIAL CENTRE STATISTICS

(AS OF DECEMBER 31<sup>ST</sup> 2024)

## EMPLOYMENT



**70,106**  
people employed

## BANKING



**115** banks from  
**25** countries



Balance sheet of banks in  
Luxembourg: **€ 944 bn**

## ASSET MANAGEMENT



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



**Global leader in cross-border investment fund domicile**, 54.6% of cross-border funds are Luxembourg funds

**18/20**

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



**€ 7.2 trillion**  
(mutual funds and AIFs)



**70% of asset management giants have chosen Luxembourg** as the first domicile to set up their funds



AuM of private debt funds  
**totalled € 510 bn**



**ESG UCITS assets reached €3.25 trn**



**Home to 90 out of a total of 149** European Long-Term Investment Funds (ELTIFs)



**54% of European-managed private capital funds** that commenced investments in 2024 **were domiciled in Luxembourg** (Preqin)



**Home to Europe's first fully tokenised UCITS fund on a public blockchain**



**First MiCA-regulated stablecoin issued and backed by a bank in the EU**

## INSURANCE



**10.5%** YoY growth in premium income in **non-life insurance companies**



**€ 55 bn in premium income** in the insurance and reinsurance sector

## CAPITAL MARKETS

**2,100**

Over 2,100 **green, social, sustainability and sustainability-linked bonds** displayed on LGX worth **€ 1.2 trn.**

**44,000**

Over **44,000 listed securities**, from issuers of over 100 countries, and in 71 currencies

**10.2**

More than **€ 10.2 trillion** of assets held in custody by major post-trade service providers

Sources: CSSF, CAA, BCL, LuxSE, ALFI, ABBL, STATEC, IGSS, CES, PwC

# COMPETITIVENESS RANKINGS

**1<sup>st</sup>** in ICT access and knowledge-intensive employment worldwide  
(GII Index)

**1<sup>st</sup>** in regulation of emerging technologies worldwide  
(Network Readiness Index)

**3<sup>rd</sup>** in the world in talent attraction  
(IMD World Talent Ranking)

**1<sup>st</sup>** for household income and financial wealth  
(OECD Better Life Index)

**2<sup>nd</sup>** globally for the number of peer-reviewed AI articles published per capita  
(IMD World Digital Competitiveness Ranking)

**1<sup>st</sup>** best location worldwide for safety and security  
(Legatum prosperity Index)

02

# EVENTS

03



# EVENTS

The organisation of tailored events for financial professionals remains a cornerstone of LFF's activities.

In 2024, we held 11 livestreams covering diverse topics such as tax, long-term investing, the EU regulatory agenda, and talent.

Our flagship events - Sustainable Finance Forum and China Finance Forum - were once again streamed. This year marked the inaugural Digital Finance Forum drawing high-level expert speakers and global audiences. Overall, we reached a total of 12,191 viewers.

To complement our digital outreach, we organised networking events during international missions to Geneva, Zürich, Frankfurt, Milan, and Singapore.

LFF also spoke at numerous third-party events and partnered up with notably the Financial Times, Bloomberg, Responsible Investor, and others. At the Singapore FinTech Festival, LFF alongside the Luxembourg House of Financial Technology, hosted an international pavilion, delivered a compelling programme with a high-level Luxembourg delegation, and concluded with a successful networking reception.

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# EVENT CALENDAR

-  LFF EVENT
-  NETWORKING
-  BOOTH
-  SPEAKER
-  CONFERENCE
-  SPONSOR
-  DINNER

  13.03  
**FT CLIMATE CAPITAL LIVE**

   12 - 13.06  
**RESPONSIBLE INVESTOR EUROPE 2024**

  12 - 13.11  
**FT FUTURE OF ASSET MANAGEMENT EUROPE**


  18.11  
**FT ASSET OWNER DINNER**

  04 - 06.12  
**FT GLOBAL BOARDROOM**

UK

  15 - 17.04  
**BELGIUM STATE VISIT**

  24.10  
**BLOOMBERG LUXEMBOURG INVESTMENT SUMMIT 2024**



  13 - 16.11  
**AIJA CONFERENCE**

LUXEMBOURG

  06.05  
**GENEVA NETWORKING RECEPTION**


  08.05  
**ZÜRICH NETWORKING RECEPTION**

SWITZERLAND

  18 - 19.11  
**POLAND FINANCE WEEK**

POLAND

  24.04  
**LACC BUSINESS AWARD CEREMONY & GALA DINNER**

  09.05  
**LPGP CONNECT CFO/COO PRIVATE EQUITY MIAMI**

USA



  28 - 30.08  
**FINTECH CONFERENCE MUMBAI**

INDIA

THE NETHERLANDS

  20 - 21.06  
**FT FINANCE DISRUPTED**

GERMANY

  27.06  
**FRANKFURT NETWORKING RECEPTION**

ITALY

  18.09  
**MILAN NETWORKING RECEPTION**

THAILAND

  23 - 25.04  
**MONEY 20/20**

JAPAN

  04 - 08.03  
**JAPAN FINTECH FESTIVAL**

CHINA

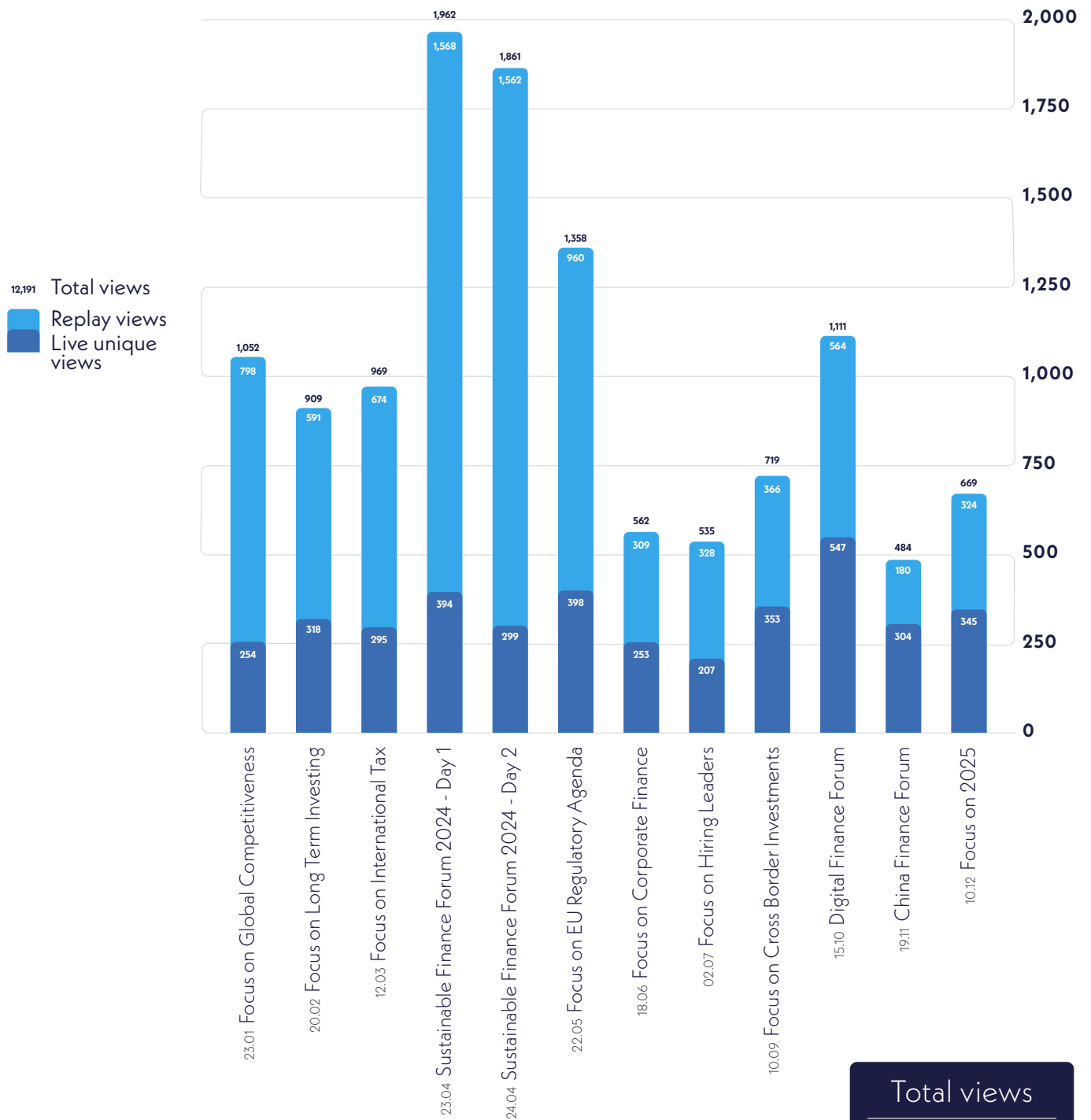
   24 - 25.01  
**ASIAN FINANCIAL FORUM**

SINGAPORE

   06 - 08.11  
**SINGAPORE FINTECH FESTIVAL**

  07.11  
**SINGAPORE FINTECH FESTIVAL NETWORKING RECEPTION**

# DIGITAL EVENTS



Total views  
**12,191**



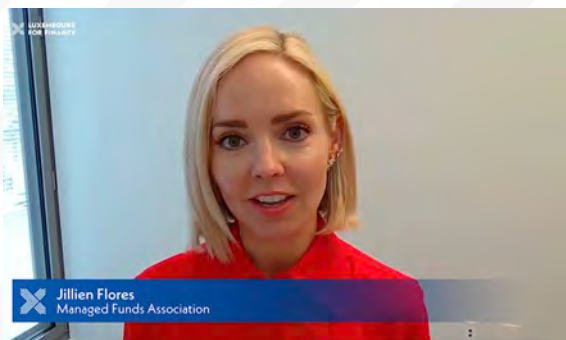
# 2024 IN PICTURES



03









# SPEAKING ENGAGEMENTS

Representatives from LFF

**Tom Théobald,**  
**Simon Gorbutt,**  
**Lynn Robbroeckx,**  
**Chris Hollifield,**  
**Jonathan Westhead,**  
**Benoît Theunissen,**  
**Mattia Musetti**  
and **Matias Rubiolo**

spoke at the following  
conferences, events  
and universities.

9 January  
**Paris Dauphine**

16 January  
**Catolica Lisbon University**

22 January  
**Asian Financial Forum**

1 February  
**Quintet Private Bank**

8 February  
**EFPA Forum**

15 February  
**University Utrecht**

27 February  
**St. Gallen Symposium**

6 March  
**Japan FinTech Festival**

7 March  
**European Funds Trophy**

22 March  
**EM Lyon Business School**

12 April  
**HS Bremen**

19 April  
**IE Business School Madrid**

20 April  
**Deloitte Digital Asset Conference**

25 April  
**Financial News Podcast**

30 April  
**Luxembourg University – Master in WM**

13 May  
**KULeuven Law Faculty**

22 May  
**ATTF Executive visit**

9 May  
**LPGP Miami**

27 May  
**Abilways**

28 May  
**The Circle – Wealth Management**

14- 18 June  
**Bourgogne University**

24 June  
**EM Lyon**

26 June  
**LTIO Directors annual meeting**

26-27 June  
**Nexus 2050**

9 July  
**Paperjam – 10x6 Talent**

27 August  
**Mumbai Global Fintech Festival**

28 August  
**Solvay – IIM Bangalore MBA**

17 September  
**LSFI Dinner**

30 September  
**PwC Banking Day**

2 October  
**Insurance Summit ACA**

2 October  
**Prague University**

4 October  
**FinTech discovery Spain**

7 October  
**Spanish Chamber of Commerce**

11 October  
**25<sup>th</sup> Anniversary ATTF**

12 October  
**White & Case**

15 October  
**SciencesPo / ESSCA**

16 October  
**Résidence de France**

24 October  
**Waystone Annual Conference**

24 October  
**Sparinvest Board**

11 November  
**Digital Banking (ATTF)**

13 November  
**HSBC event with Bocconi**

18 November  
**Warsaw Finance Week**

21 November  
**ACA Insurance Day**

22 November  
**FinTech Recruits**

25 November  
**ABBL / Bitflyer**

26 November  
**Vietnam Stock Exchange**

28 November  
**PwC Weihnachtszirkeltraining**

29 November  
**IFIS Luxembourg**

# BUSINESS DEVELOPMENT

04

# BUSINESS DEVELOPMENT

The Business Development team's primary responsibility is to pinpoint and foster relationships with international financial services enterprises looking to establish or broaden their European presence through a Luxembourg base. The team logged over 200 meetings globally in 2024, focusing their efforts on North and South America, Asia, and Europe, building both new connections and strengthening existing relationships.

Their work encompasses both hosting inbound delegations to Luxembourg and coordinating outbound missions. In each instance, the team collaborates closely with stakeholders such as ABBL, ALFI, ACA, LHoFT, LPEA, LSFI, the Chamber of Commerce, and other partners.

Additionally, the team continued to enhance its research and policy analysis functions, employing these insights to inform dialogue with business counterparts and to support LFF's overarching communication efforts.

## MISSIONS

### UNITED KINGDOM

LFF accompanied the Minister of Finance to the UK in March, meeting with counterparts in London. A high level reception was held at the Luxembourg Embassy.

### SWITZERLAND

LFF accompanied the Minister of Finance to Switzerland in May, featuring meetings with counterparts and financial services institutions in Geneva, Zurich and Bern, as well as two LFF networking receptions.

### ITALY

In September, LFF and the Ministry of Finance returned to Milan for the first time at Ministerial level since COVID, meeting with local firms with activities in Luxembourg. The Minister also spoke at Bocconi university and at an LFF networking reception.

### NEW YORK

LFF together with the Ministry of Finance organised a mission to New York in October 2024 on the margins of the IMF / World Bank fall meetings. The objective was to maintain and develop relations with New York based financial institutions with a presence in Luxembourg.

### SINGAPORE

In November, the Ministry of Finance, LFF and the LHoFT led a delegation to the Singapore Fintech Festival. As well as meeting a variety of public and private sector counterparts in Singapore, the Minister also spoke at the Festival and attended a high level LFF & LHoFT reception.

### JAPAN

The Ministry of Finance together with LFF conducted a Mission to Japan in November 2024, focusing on meetings with political counterparts and Japanese firms with a base in Luxembourg. A reception was held at the Embassy with high level guests.

04



## NETWORKS

LFF also continued to maintain solid relationships with other major financial centres, around the globe.

### **World Alliance of International Financial Centres**

LFF is a board member of the World Alliance of International Financial Centres (WAIFC), whose ultimate goal is to share knowledge and best practices, working for a more collaborative future in global finance. LFF attended the Annual General Meeting in Japan. Lynn Robbroeckx was confirmed as treasurer and member of the executive committee.

LFF coordinated a project and publication on talent in financial centres and was invited to speak on this topic at Poland Finance Week in November.

### **EU Financial Centres Roundtable**

The EU Financial Centres Roundtable met in Brussels in 2024, where LFF joined along with other representatives from Europe's most prominent financial centres.

# COMMUNICATION

05



# COMMUNICATION ACTIVITIES

In 2024, LFF continued to deliver impactful communications that positioned the financial centre as a stable, innovative, and trusted hub for global financial services. Against a backdrop of geopolitical uncertainty and economic transformation, our communications activities underscored Luxembourg’s role as a solution-driven partner for international financial firms and investors navigating complex markets and situations.

Leveraging a mix of strategic digital campaigns, targeted media engagement, and high-quality publications, we pushed our message to global audiences. Our flagship initiatives included the expansion of our talent campaign, a new set of short video reels, and continued engagement with leading international media outlets.

Through a combination of in-person interactions and digital innovation, we strengthened Luxembourg’s visibility while maintaining its reputation for excellence, stability, and adaptability.

## PRESS

In 2024, our press engagements reflected both the evolving global landscape and our transition in leadership. While the middle of the year saw a slight, and temporary, slowdown due to the CEO transition, discussions remained focused on the geopolitical environment and its impact on financial firms worldwide. Since September, with new leadership in place, we have seen a notable resurgence in media interactions, marked by a shift towards more dedicated financial topics, including Luxembourg’s role as a financial centre in enhancing European competitiveness, the growth of private assets, the products, and talent-related topics.

Over the year, we held approximately 40 international journalist meetings, maintaining our presence in key markets such as London, Paris, and Frankfurt through press trips and targeted engagements. These discussions not only strengthened our relationships with prominent international media, and editors of leading financial journals, but also reinforced Luxembourg’s reputation as a stable, forward-looking financial centre in a time of global uncertainty.



**LinkedIn:**  
**56,220**  
followers  
(+13%)

## DIGITAL MARKETING

Digital marketing remains central to promoting LFF’s key initiatives and engaging with international finance professionals. Building on past successes, we focused on automation, re-engagement, and predictive strategies to deliver personalised content that resonated with diverse audiences. New social media formats were introduced to connect with younger finance professionals, reflecting a commitment to staying ahead of digital trends.

These targeted approaches not only deepened relationships with existing audiences, but also expanded LFF’s reach within the global financial community. As a result, our digital efforts this year have driven growth across social media platforms, strengthening visibility and reinforcing LFF’s position as a leading voice in international finance.

**85%**

increase YoY of new viewers of our digital events

05

## PUBLICATIONS

### Portfolio



In 2024, our Portfolio article series focused on the key areas of expertise of Luxembourg’s financial marketplace, including treasury centres, private equity, active ETFs, financial innovation, captive reinsurance, and green securitisation. Additionally, our content addressed talent-related themes, with a particular emphasis on women in wealth management and sustainable finance training.

### Digital user experience

In line with our digital-first strategy, 2024 marked a significant shift as we adopted a web-based reader for our reports, moving beyond the traditional PDF format. This decision was driven by a focus on improving user experience, enhancing interactivity, and increasing accessibility. The new format offers a clean and intuitive structure, guiding readers seamlessly through the content with minimal distraction – ensuring focus remains on the message itself.

The responsive design adapts to any device, whether desktop, mobile, or tablet, provides a smooth and visually engaging experience without the need for zooming or pinching. With integrated visual, videos, animations, and interactive elements, the format captures attention and encourages engagement through calls-to-action, social sharing, and ergonomic design.

Ultimately, this move reflects our commitment to delivering clear, engaging, and actionable content that meets the needs of our audience.

### Report: Competitiveness of European Financial Services



The report highlights Europe’s declining competitiveness in financial services compared to the US and Asia, driven by market fragmentation, regulatory burdens, and structural inefficiencies. Europe has lost ground in asset management and banking, with US firms leading in scale, profitability, and innovation. However, opportunities remain to reverse this trend through deeper capital markets integration, digitalisation, and leveraging Europe’s strength in sustainable finance. The findings emphasise the need for political will and structural reforms to restore Europe’s global position.



### Report: A Reality Check on Green Finance



The report provides a reality check on green finance in Europe, highlighting both the achievements and challenges.

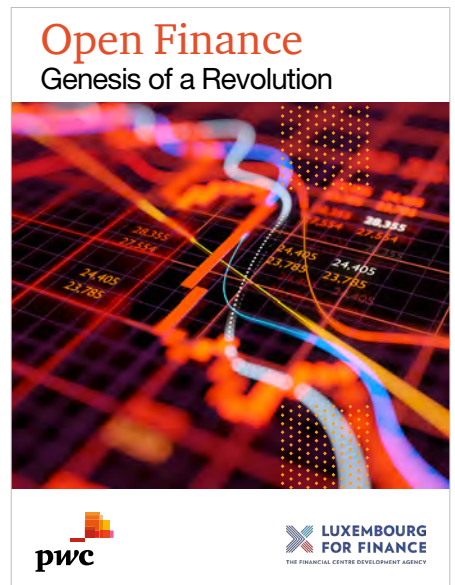
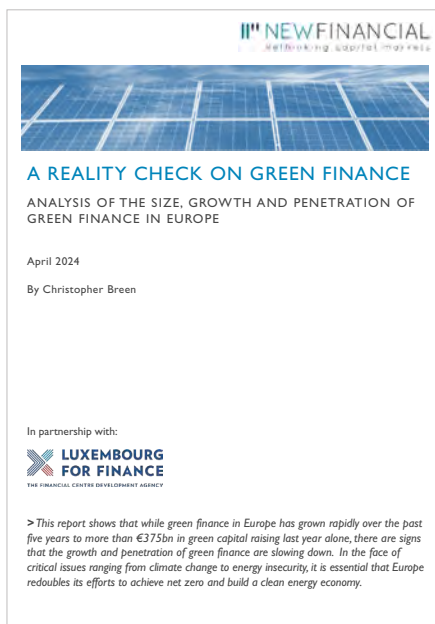
While Europe remains a global leader, raising near € 1.5 trillion in green finance over five years, growth has stagnated, with issuance plateauing and penetration of green finance declining. Structural issues such as regulatory complexity, a lack of transition finance, and rising political backlash threaten Europe’s net-zero ambitions. The report underscores the need for renewed efforts, including streamlined regulation, clearer transition strategies, and a stronger narrative to maintain momentum and achieve long-term sustainability goals.

### Report: Open Finance: Genesis of a Revolution



Open finance marks a transformative step beyond open banking, redefining how financial services are

delivered through seamless data sharing and customer-centric innovation. Driven by regulatory developments, technological advances, and changing demographics, it is creating opportunities for greater integration across banking, payments, asset management, and insurance. This shift enables personalised solutions and new revenue streams but also introduces challenges such as data security concerns, implementation costs, and increased competition. Financial institutions that strategically adapt to this evolving ecosystem will be best positioned to thrive in a more open and interconnected future.



Our reports were viewed over  
**2,500**  
times in 2024

HELPING FINANCE GO GLOBAL

Building on the success of last year's campaign, we continued our efforts to position Luxembourg as a leading financial hub on the global stage. By leveraging impactful visuals and targeted placements, our campaign has continued to reinforce our message to international audiences, driving engagement and visibility across key markets.

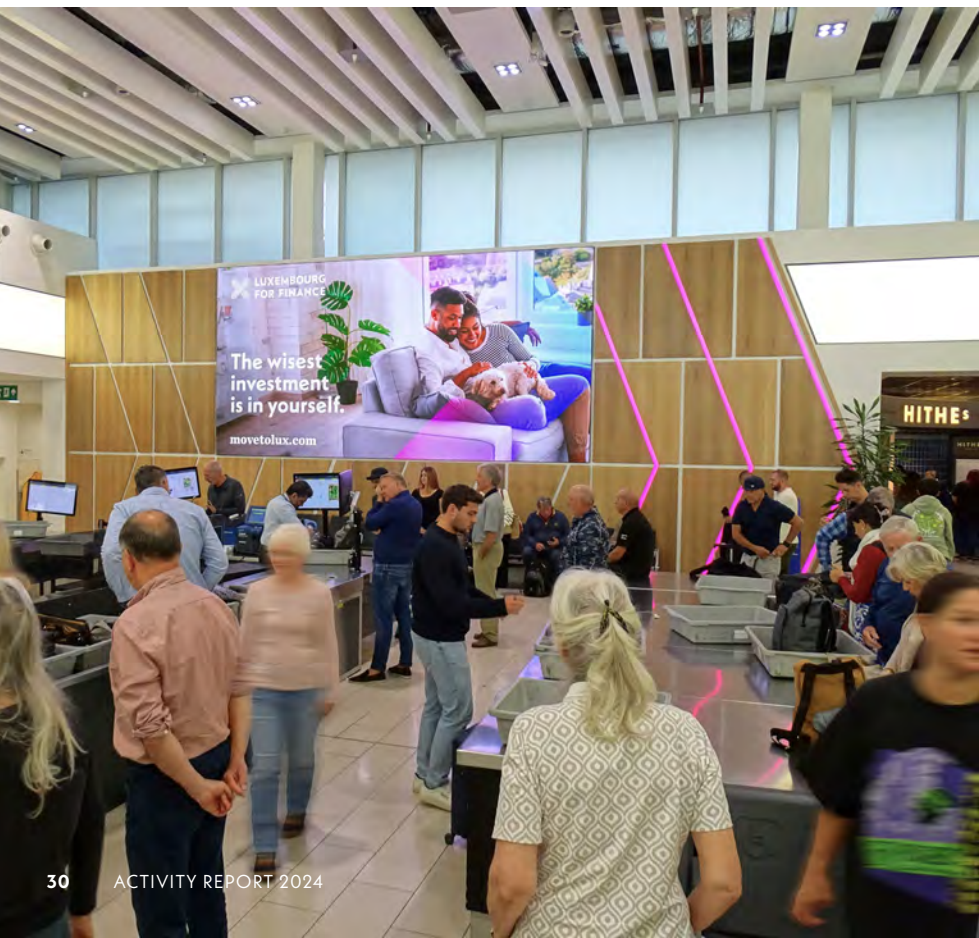
Visuals were sponsored across leading international financial outlets, generating over 5.3 million views. To further enhance visibility, adverts were prominently displayed at Luxembourg and London City airports, collectively reaching over 3 million passengers.

# TALENT – THE WISEST INVESTMENT IS IN YOURSELF

This year's talent campaign achieved impressive reach and engagement across multiple platforms. Our new video garnered 5.4 million views. Complementing this, a digital advertising campaign linked to the visuals attracted more than 1.4 million views in international media.

Expanding into audio formats, LFF sponsored several podcasts, including Le Brief from L'Echo and De 7 from De Tijd, which overdelivered by 50%, achieving over 676,000 downloads. A collaboration with the Financial Times' Morning Briefing has also delivered strong results, with 250,000 downloads.

To enhance visibility in key markets, LFF placed campaign visuals in London City Airport, with the assets exposed to approximately 770,000 passengers during the campaign period. Meanwhile, the movetolux.com website continues to serve as a practical resource for new and potential movers to Luxembourg. Covering topics such as settling in, navigating the school system, social benefits, and employment opportunities, the site has received more than 93,000 visits since its launch.



**+ 6 million views**  
of our videos in 2024

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## VIDEOS

This year, LFF produced and published a series of videos exploring key themes shaping the financial sector. From showcasing female leadership and Luxembourg’s wealth management expertise, to engaging the next generation of talent, our videos delivered impactful messaging to a diverse audience. A notable highlight was the launch of On the Move, a new series of video reels tailored to address the questions of students and young professionals considering careers in Luxembourg.

### VIDEO: WEALTH MANAGEMENT



Managing wealth is becoming increasingly complex and international. This video highlights Luxembourg’s decades-long development into a leading global hub, offering comprehensive wealth management expertise, solutions, and a truly international perspective.

### VIDEO: TOGETHER WE MAKE FINANCE



Published on International Women’s Day, this video highlights the collective strength of women and men in the financial industry, focusing on showcasing female leadership, expertise, and the importance of creating an inclusive, future-ready financial sector.

### VIDEO: THE WISEST INVESTMENT IS IN YOURSELF



Supporting our talent campaign, this video highlights Luxembourg’s unique value proposition for international careers in finance, showcasing both professional opportunities and the benefits of living and working in Luxembourg.

### VIDEO: GET A HEAD START IN FINANCE: GET AN INTERNSHIP IN LUXEMBOURG



This video offers young professionals and graduates a glimpse into the opportunities Luxembourg provides for internships and early careers, positioning the financial centre as a launchpad for international success. The video has thus far been fully viewed more than 45,000 times across all social media platforms.

### REELS: ON THE MOVE!

This new series of video reels addresses practical topics and questions raised by students and young professionals during our interactions with them. Covering topics from career opportunities in finance to life in Luxembourg, each reel features insights from professionals working in relevant fields.

Reels include:

- Do I have to speak French or German to work in finance in Luxembourg?
- How can I find an internship in finance in Luxembourg and what is the average pay?
- Any tips for job interviews or even landing an interview?
- I’m a law student interested in going into finance. What opportunities exist in the sector for someone with my degree?

# CSR

## 06





# CSR

## OFF-SITE

LFF held its off-site on 30 January at the premises of Arendt to plan activities for 2024.



## RELAY FOR LIFE

The LFF Team participated in the “Relay for Life”, organized by the Fondation Cancer in Luxembourg, in support of the fight against cancer.



### TEAM OUTING AND FAREWELL

After 11 years, the LFF team spent its last day on 28 June with Nicolas Mackel as CEO in the beautiful North of Luxembourg at the impressive Family of Man exhibition in Clervaux. The outing was followed by a farewell dinner with 65 guests (shareholders & colleagues).



### LËTZ GO GOLD

LFF took part in the LëtZ Go Gold run, joining many others in Luxembourg's fight against childhood cancer. LFF sponsored this important initiative, which raises vital funds for life-saving research and a brighter future for young patients.

### STANDING DESKS

This year, we took a step toward enhancing workplace well-being by installing standing desks for all members of staff. This initiative reflects our commitment to fostering a healthy work environment, promoting both physical wellness and productivity.

### CARBON FOOTPRINT

LFF further reduced its carbon footprint through digital and paperless communication, responsible catering and organisation of events, as well as carbon offsetting for all international travel through MyClimate.org.

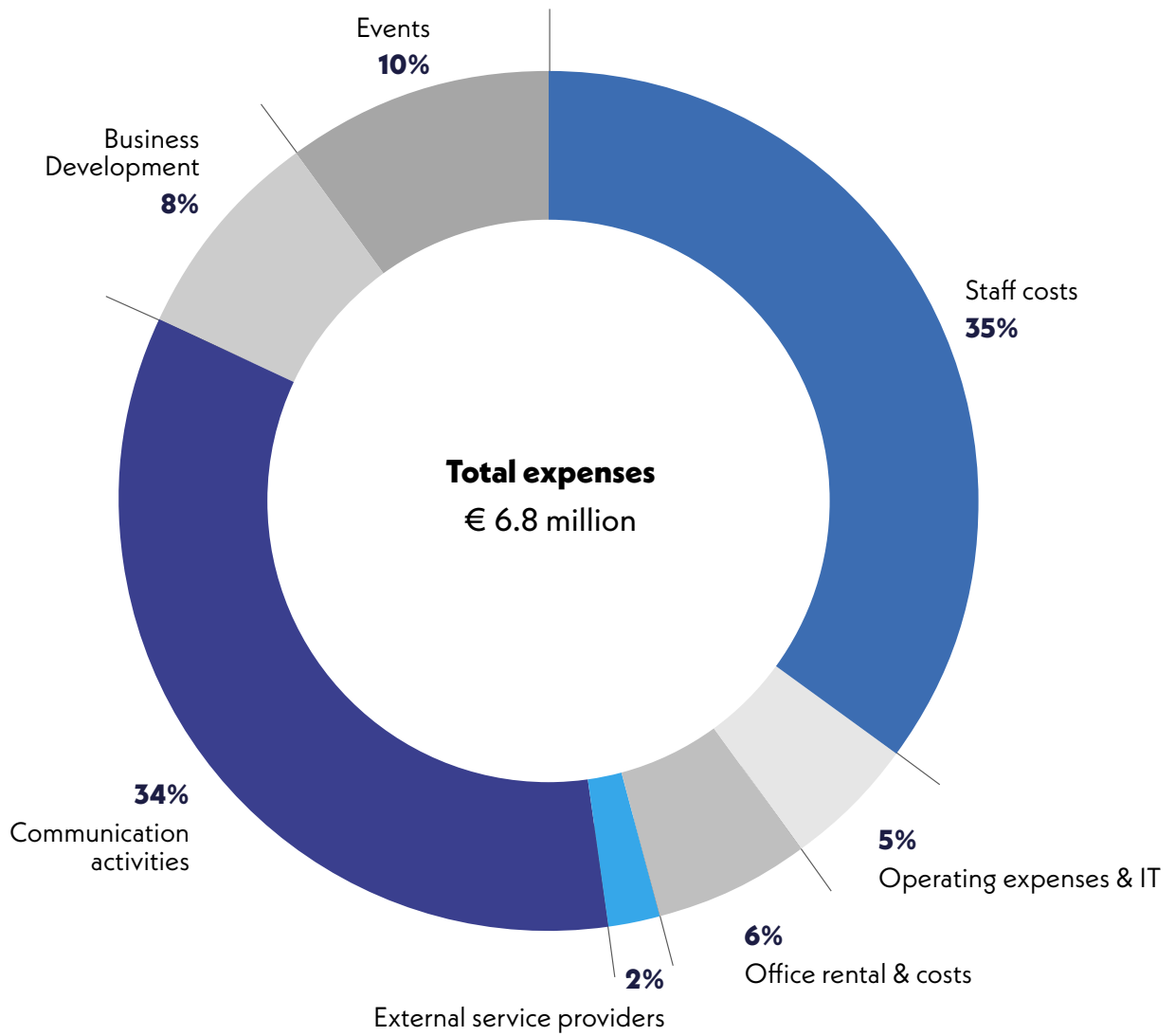


# ORGANISATION

07

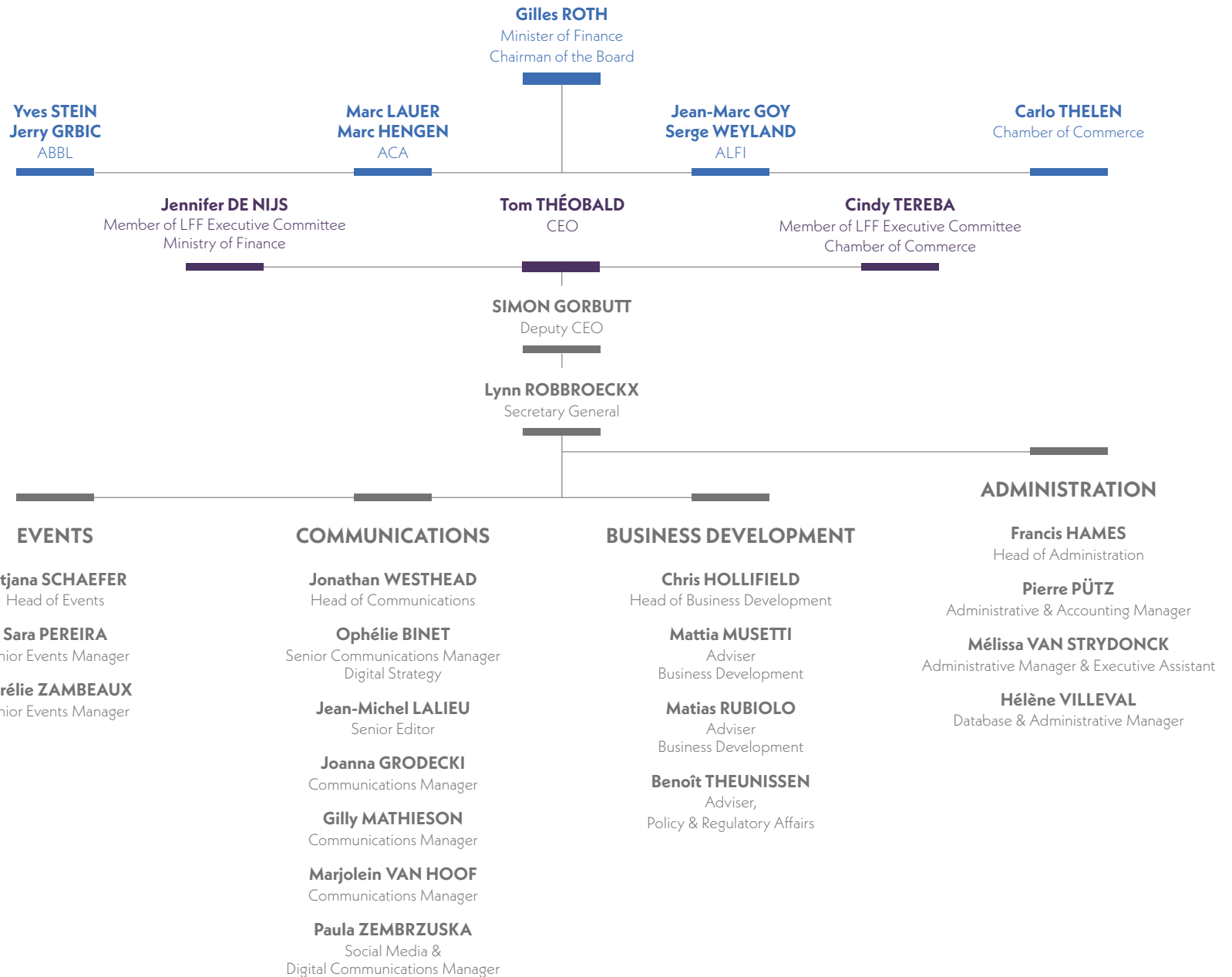


## BUDGET BREAKDOWN



# ORGANISATION CHART

(31.12.2024)



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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.

**LUXEMBOURG**

LET'S MAKE IT HAPPEN