

The Magazine of the Spanish Financial Forum in Luxembourg

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President of the *Instituto de Crédito Oficial (ICO)*

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The background of the image is a blurred, high-angle view of a modern office hallway. On the left, there is a glass railing overlooking a lower level. The hallway on the right has a polished floor and a bright light source at the far end, creating a lens flare effect. The overall color palette is light and airy, with a mix of greys, whites, and a touch of yellow from the text highlight.

**The first publication
connecting professionals
of the financial sector
from **Spain and Luxembourg****



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About the SFF

The **Spanish Financial Forum in Luxembourg (SFF)** is a Committee of the **Official Spanish Chamber of Commerce in Belgium and Luxembourg**. It was launched in 2019 at the initiative of professionals linked to the Luxembourg financial services industry.

Through the SFF, the Chamber aims **to create both in Luxembourg and in Spain, a space for opinion and debate on economic and financial issues**, where professionals working in companies related to the provision of financial services can share experiences, establish collaborations, exchange information on sector trends and develop business opportunities.

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Organizational structure

More than **60 companies and over 100 professionals** are involved in the SFF. Its organizational structure is composed of **a President and four coordinators** who lead respectively the following sub-sectors:

- Banking
- Asset Management
- Tax
- Insurance



Join the SFF

All financial services providers that are members of the Official Spanish Chamber of Commerce in Belgium and Luxembourg can apply for free to join the SFF.

Access [HERE](#) for more information about membership application and benefits offered by the Chamber to its members.



SFF Magazine

THE OFFICIAL PUBLICATION OF THE
SPANISH FINANCIAL FORUM IN LUXEMBOURG

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The SFF Magazine is a **quarterly and digital publication** addressed to financial professionals linked to the Spanish, Luxembourg and Latin American markets. It is published in **bilingual**, Spanish and English edition.

Most of the content is provided by SFF members and financial stakeholders. If you are interested in participating in the next future editions providing contents, do not hesitate to contact us by sending an email to publicacioneslux.ext@e-camara.com. The Chamber also offers the possibility of advertising and sponsoring contents.

Interview

José Carlos García de Quevedo

President of the *Instituto de Crédito Oficial* (ICO)



José Carlos García de Quevedo Ruíz has been **President** of the *Instituto de Crédito Oficial* (ICO) since June 2018. He holds a master degree in Economics and Business from the Complutense University of Madrid and is a member of the Spanish State Economist and Trade Expert.

Before, the president of ICO Group has held positions of responsibility in the fields of investment and finance, foreign trade, insurance and pension funds, at national, EU and international level.

“

“The promotion of the internationalization of Spanish companies is a strategic area for us. ICO is a leading institution in the promotion of the international development of Spanish companies and actively contributes to the Internationalization Strategy of the Spanish Economy 2021-2027. In the last two years we have injected more than 2,200 million euros into businesses in the form of loans, endorsements and guarantees to promote the expansion of Spanish companies in third markets.”

Use the QR code or the following link to read the full interview:





MEET THE TEAM

FE Fundinfo



With strong roots in Europe and the UK, **FE fundinfo** is a global leader in investment fund data and technology, **connecting the fund management industry to inform better investment decisions.**

Trusted for our data, technology solutions, research and analysis, open global distribution and expert insights, **we provide transparency and enable efficiency to unlock business potential for asset managers, fund managers, distributors and financial advisers.** With more than 1,000 experts working from 15 countries around the world, we believe in bringing trust, connectivity, and innovation to the fund industry.

Since the **acquisition of Fundsquare** (Luxembourg), Europe's leading fund registration and regulatory services provider in 2022, FE fundinfo are well and truly making their mark to transform cross-border fund distribution for asset managers and fund distributors.

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Meet the team



Israel Cuesta Panos

Senior Key Account
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OPINION

How Artificial Intelligence is Transforming the Financial Services Industry

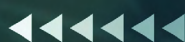
Digital initiatives are accelerating rapidly. **Digitalization using new technologies including artificial intelligence** are at the heart of this acceleration and this has been more rampant in the financial services sector, also driven by rapid technological innovation and quickly shifting customer preferences.

At present, **forward-thinking executive managers** and **business owners** actively explore new AI use in finance and other areas to get a competitive edge on the market.

How Artificial Intelligence is Transforming the Financial Services Industry? In this section we listen to the opinion of the experts.



AI



The impact of artificial intelligence on legal professionals in the financial industry



The use and development of **artificial intelligence** (AI) has increased importantly in particular over the last ten years and now is a hot topic in almost all sectors.

AI, which can be understood as “the ability that a machine can have in order to perform a task that is normally associated with human intelligence” (for example learning or problem-solving), has also **started being applied in the financial sector for, amongst other things, commercial and legal purposes.**

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In this article, we are going to explain which impact AI has in the financial sector at the moment and, in particular **how AI tools are or can be used by legal professionals in this industry.**

OPINION

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Cathrine Foldberg Møller
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Dossier

Trends in the Fund Industry: Infrastructure and Energy Investments



Europe is leading the change towards net-zero, creating unique investment opportunities in renewable energy and sustainable infrastructure.

The humanitarian crisis in Ukraine has created new risks for businesses and economic activities globally. This situation, together with growing turmoil from fluctuation in commodity prices and foreign exchange rates has driven an **increase in volatility across markets**.

This crisis is also expected to trigger a permanent change in energy infrastructure as the EU and its member states seek energy self-sufficiency and aim to **reduce their dependence on importing gas** from outside Europe.

Infrastructure asset managers remain under pressure to improve their environmental, social and governance commitments, driven by an **increasing demand from investors** and a series of global and European regulations that ultimately aim to create an enabling environment for clean energy investment and the transition to a Net-Zero world.

Thus, increased investment in renewables, especially in Europe, is expected to **help reduce dependence on Russian-supplied gas and oil**, which has been a long-term goal for many European countries.

Also, the clear possibility in increasing returns from investments in the clean energy sector is certainly attracting attention in the **private equity** sphere. Some investment firms have taken the lead, but the sector is far from saturated. We can expect to see rising investments in the coming years as interest rates rise, public subsidies become more accessible and the sector in general doubles down on its **ESG/sustainability focus**.

In this context, the September issue of the SFF Magazine dedicates its quarterly dossier to analyze some of the trends that are affecting the fund industry in relation to infrastructure and energy investments.



Samara Brey
Tax Director
Deloitte Luxembourg



José María Criado Rius
Senior Cross Border Tax
Deloitte Luxembourg

Infrastructure and renewable energy – current trends and tax considerations



Infrastructure and renewable energy play key roles in achieving climate resilience, fostering low-carbon development, and promoting inclusive projects.

During the COP27 held in November 2022, it was highlighted that **achieving the global goal of reaching net-zero greenhouse gas emissions by 2050** would require an investment of circa \$6 trillion a year in renewable energy, technology, and infrastructure.

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**EDMOND
DE ROTHSCHILD**

Jean-Francis Dusch

Global Head of Infrastructure and Structured finance |
Edmond de Rothschild Asset Management
CEO | Edmond de Rothschild UK

Making conviction-led choices to achieve long-term value creation is key to the energy transition

Infrastructure projects are of fundamental importance to the energy transition, spanning a wide range of asset classes. As well as the traditional infrastructure that will require further acceleration to meet society's needs around renewables, green mobility, energy efficiencies for social infrastructure, decarbonisation of utilities and more, digital infrastructure will also play an increasingly important role.

Jean-Francis Dusch, Global Head of Infrastructure and Structured Finance at Edmond de Rothschild Asset Management and CEO of Edmond de Rothschild UK, considers **the importance of infrastructure debt to sustainable development and responsible finance**. He believes debt enables investors to have genuine real-world impact while still prioritising diversification, stability and long-term returns. The advantages inherent within infrastructure debt, however, can only be secured **by working with an experienced, conviction-driven asset manager**.

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Articles

- Political agreement reached on the EU banking package: what to know and be ready for the upcoming CRR III and CRD VI regulatory landscape
- Responsible and Sustainable Investment - The vision of the Banque de Luxembourg



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Political agreement reached on the EU banking package: what to know and be ready for the upcoming CRR III and CRD VI regulatory landscape

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ARTICLE

The European Parliament and the Council have reached a **political agreement** on the **new Capital Requirements Directive VI (CRD VI)**, together with the **Capital Requirements Regulation (CRR III)**, which constitute the implementation of **the final set of international standards of Basel III in the European Union**.

It is expected that the legal texts of both CRR III and CRD VI will be published in the coming weeks, and **important changes** are to be expected to ensure strong supervision and sound prudential regulation across the European Union, while taking also into consideration **Environmental, Social and Governance (ESG) risks in the EU banking sector**.

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B BANQUE DE
LUXEMBOURG

Juan Carlos Durán
Senior Private Banker
Banque de Luxembourg

Responsible and Sustainable Investment - The vision of the Banque de Luxembourg

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ARTICLE

Sustainable development has become a major topic in the current context, and social and environmental challenges are of great concern on a global scale. **Responsible and sustainable investing is part of this trend** and aims to generate financial returns by considering environmental, social and governance (ESG) criteria.

This investment approach integrates **environmental, social and corporate governance (ESG)** criteria into the asset research and selection process. This process can start from a simple desire to reduce the risks linked to these factors (e.g., analysis of corporate controversies and misconduct) to a more comprehensive “best-in-universe” approach, where only companies with the highest ESG scores are included in portfolios.

This is **a paradigm shift from the traditional approach to investment**, but specifically, how do these concepts fit into management? To bring more clarity to this issue, Juan Carlos Durán, private banking advisor for Spain at Banque de Luxembourg, analyzes the different approaches.

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CAREERS

JUAN GARCÍA FERNÁNDEZ

Senior Portfolio Manager
Banque de Luxembourg



Since the middle of the year 2023, Juan García Fernández joined Banque de Luxembourg's Private Banking Investment team.

His main responsibilities will be to develop the ESG mandates in discretionary management as Senior Portfolio Manager and to serve the needs of the Spanish-speaking private banking customers.

Use the QR code or the following link to view
his professional profile:



OEL FUND SERVICES - New member of the Chamber



OEL Fund Services, S.a.r.l. is a **General Partner entity** founded in Luxembourg in 2020.

The partners and directors of our firm have **more than 25 years of experience** in private banking, wealth management and investment fund management. They have developed their expertise mainly in Luxembourg, Switzerland, Spain, Latin America and the United States.

The creation of OEL Fund Services met the need of our clients to **find modern, solid and tax efficient structures for the realization of their investments**. Our main mission is to lead the constitution and operation of **Alternative Investment Funds**, especially in the field of **Private Equity**, using the **Reserved Alternative Investment Fund (RAIF)** as the main vehicle.

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Luncheon-debate

Luncheon-debate with Paschal Donohoe

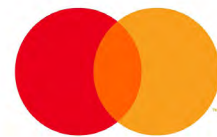
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Luncheon-debate

Luncheon-debate with Pierre Gramegna

Managing Director of the
European Stability Mechanism



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