

# The Magazine of the Spanish Financial Forum in Luxembourg

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**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](mailto:publicacioneslux.ext@e-camara.com). The Chamber also offers the possibility of advertising and sponsoring contents.

# Interview

**Nasir Zubairi**  
CEO



**Alex Panican**  
Deputy CEO



Luxembourg House of Financial Technology

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INTERVIEW

“The inspiration behind the creation of the LHoFT Foundation stemmed from the need to position Luxembourg as a leading financial centre in the digital age. Recognising the transformative potential of Fintech, we sought to create an ecosystem that not only attracts innovative firms from around the world but also supports home-grown talent and solutions.

Since its inception, the LHoFT Foundation has evolved significantly. We have built a rich and diverse Fintech ecosystem that continues to attract more firms from abroad. Our initiatives have expanded in scope and scale, reflecting the dynamic nature of the industry. Today, the LHoFT Foundation is not only a hub for innovation but also a thought leader in the global Fintech community.”

“Our main objective is not to attract foreign companies to Luxembourg. Our goal is to identify the most relevant fintech solutions, wherever they are based in the World, and connect them with the Luxembourg Finance Industry. If those fintechs decide to open an office in Luxembourg, in order to be closer to their clients for instance, then we assist them by offering incubation and acceleration.”

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



# MEET THE TEAM

Charles Russel Speechlys





# Charles Russell Speechlys

An Interview with (from left to right):

- **David Cordova Flores**, Partner – Tax (originally from Mexico)
- **Jesús Sánchez García**, Associate – Corporate, Banking & Finance (originally from Spain)
- **Gabriela Tagliari**, Associate – Corporate, Banking & Finance (originally from Brazil)
- **Jorge Alemán Juárez**, Associate – Corporate, Banking & Finance (originally from Mexico)



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



# Dossier

The future of finance:  
the contribution of  
next-generations  
professionals



The financial sector is constantly evolving, and the impact of new generations of professionals is becoming increasingly evident. Young talents, with their fresh perspectives and skills tailored to the demands of a globalized and digital environment, are transforming the financial industry and driving it toward the future.

In this September edition of SFF Magazine, we explore the crucial role that new generations are playing in shaping the future of finance, with a particular focus on Luxembourg, a country that has established itself as a true international financial hub. Thanks to its dynamic environment, Luxembourg offers young international professionals a unique platform for developing their careers in the financial sector.

Furthermore, the Luxembourg government has recently adopted a set of measures aimed at attracting international talent and strengthening its financial center. These tax reforms, announced by Finance Minister Gilles Roth in July 2024, include key incentives such as the simplification of the expat regime, offering a 50% exemption on gross annual remuneration up to a maximum of €400,000, and the introduction of a special bonus for young employees under 30, which will be partially tax-exempt. Additional tax benefits for cross-border workers and a reduction in corporate income tax have also been implemented, reinforcing Luxembourg's competitiveness as a financial center.

In line with this focus on young talent, the Official Spanish Chamber of Commerce in Belgium and Luxembourg is organizing, for the first time, a training program aimed at young Spanish professionals seeking to gain expertise and a foothold in Luxembourg's financial sector. The program, "Introduction to the Luxembourg Financial Market", will take place from October 1st to 11th, 2024, offering 12 young individuals the opportunity to acquire the necessary skills to work in banking, the fund industry, insurance, and other areas of Luxembourg's financial sector. Upon completion, participants will be offered a six-month contract in a financial company.

This dossier features a series of articles authored by leading companies in the SFF, highlighting key trends and opportunities for young professionals in the sector. From the new skills and capabilities in demand, to practical advice for starting a career in Luxembourg, as well as the various opportunities this country offers for professional growth. Each article provides a clear and valuable guide for those looking to advance their careers in the competitive financial world.

We are confident that the topics presented here will not only interest younger professionals but also anyone invested in the future of finance and how the new generations are leading this transformation.



**Ricardo Palomo**  
Dean and Professor of Finance  
Universidad CEU San Pablo



## The talents of next-generation finance professionals

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DOSSIER / ARTICLE

The well known “**parable of the talents**” in the Gospel (Matthew 25) equates “talent” with a monetary value, essentially quantifying how much a person's talent is worth in financial terms. However, **talent does not only mean money or material assets, but also people's qualities, competencies and abilities** – our potential as “human capital”, in other words, which can clearly be characterised as an intrinsic value, as finance professionals well know. In this case, this refers to human capital, determined by estimating the future value flows or contributions that the individual will generate over the course of their working life.

When young finance professionals join a financial entity or a company, they bring knowledge, energy, skills and personal values that are a source of economic and human value for those who hire them. One could say that they are like newly issued bonds with the highest credit ratings and, of course, maturity dates far into the future. **As young talents mature and add more value as because of their professional experience, they become more valuable and of interest for other companies seeking to capture their value.** Experience is not only based on the acquisition of knowledge through professional practice, but also includes essential elements such as negotiation skills, decision-making, the ability to motivate teams, having initiative, and being prudent and bold.

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





**Beatriz García Irache**  
ESG Manager  
PwC Luxembourg



# Luxembourg for young professionals: innovation, finance, and sustainability

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DOSSIER / ARTICLE

Luxembourg has established itself as one of Europe's leading financial centers, offering a unique and dynamic environment for young talent in the financial sector.

In this article, we explore some of **the opportunities and advantages that Luxembourg offers**, as well as **the competencies and skills required in the financial sector** and especially in a sector with strong growth such as sustainable finance.

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



# Top tips to succeed in the financial services “jungle”

Geographically placed in the midst of Europe and with a total population smaller than one-tenth of the city of London, the Grand Duchy of Luxembourg is the leading European domicile for investment funds and second country in the world after the USA for investment funds overall, with total assets under management (AUM) exceeding €5.5 trillion in May 2024.

As if this was not enough, on the one hand, **Luxembourg's regulator is easing access to investments reserved for private investors and creating a new form of simpler funds**, whilst on the other, it is increasing the regulatory reporting requirements for more sophisticated products. Luxembourg's financial sector is also strong in **banking activities**. There are over 110 banks in the Grand Duchy, with assets under management of €0,6 trillion considering only private investors. The banking scenery is quite international, with most banks being branches or subsidiaries of foreign banks and with close to two-thirds of private banking clients coming from abroad. In terms of services, Luxembourg banks focus highly on **private banking to high-net-worth individuals**, although there is also a large offer of retail and corporate banking. To a lesser extent but still quite prominent is the insurance sector in Luxembourg, which has become a European hub due to the **favorable legal and economic characteristics of the marketplace**. Over the last ten years, Luxembourg's population has increased more than 25%, primarily driven by young foreign professionals, and the above-mentioned regulatory updates will heighten the need for human capital to support the growth of the financial services industry even more.

If you are considering moving into the financial services sector in Luxembourg, no matter what your role is or will be, here are a few thoughts or tips that will help you differentiate, survive and succeed in the financial services “jungle”.

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DOSSIER / ARTICLE



**Luis Chamorro Cardoso**  
Partner, Audit  
EY Luxembourg

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



# Luxembourg: A Financial Hub for Young Talent

Luxembourg has established itself as an important financial hub in Europe, offering young talent in the financial sector an exceptional environment for their development. With a robust economy and a highly developed financial sector, the country provides **an ideal platform for recent graduates and young professionals who are looking to start or advance their careers.**

The Grand Duchy is home to a wide range of financial institutions, including international banks, asset management firms, and insurance and fintech companies. This diverse and vibrant ecosystem allows young professionals to gain valuable and varied experience. Luxembourg also has a favourable regulatory environment and a stable legal framework, which adds a level of security and predictability that is attractive to emerging talent.

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DOSSIER / ARTICLE

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



**Manuel Arteaga**  
Investors Relations Manager  
OEL Fund Services S.à r.l.



**Patricia Suárez**  
Chief Operating Officer  
OEL Fund Services S.à r.l.

# Women Who Inspire: Finance







In the section “Women who Inspire: Finance” of this new edition of SFF Magazine, we interviewed **Rocío García-Santiuste**, Partner at Van Campen Liem in Luxembourg.

This section aims to give visibility to women professionals who lead and develop their careers in the financial sector in Luxembourg. Thus, the Chamber aims to promote equality and diversity in the financial services industry, as well as to inspire and encourage the professional development of women in this sector.

In this short interview, Rocío tells us about her experience and career in the Luxembourg financial sector, and presents her vision of how the role of women in this industry has evolved in recent years.

Use the QR code or the following link to watch the video:





# ARTICLES

- What are the challenges facing AIFM heads of finance in Luxembourg? Responsibilities and challenges linked to ensuring the financial stability of our organisation



**María Andrés Riber**  
Head of Finance  
A&G Luxembourg A.M., S.A.



# What are the challenges facing AIFM heads of finance in Luxembourg? Responsibilities and challenges linked to ensuring the financial stability of our organisation

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ARTICLE

There is no doubt that Luxembourg, located in the heart of Europe, has established itself as a leading financial centre, attracting a wide variety of financial institutions from all over the world and becoming an epicentre for Alternative Investment Fund managers such as our own.

This status brings with it a number of day-to-day challenges for asset managers in the Grand Duchy, and thus for the heads of finance who operate in this environment.

I set out below our finance department's main concerns and challenges. We are aware of these challenges, and managing them gives us the stability and foresight we need to continue to grow in an increasingly complex and competitive financial environment.

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



# Flash News

*Lastest news and events*



# 01

## OCTOBER 2024

SFF



## Afterwork to celebrate the V Anniversary of the Spanish Financial Forum

On the 1st October, the Official Spanish Chamber of Commerce in Belgium and Luxembourg is organising an afterwork to commemorate the **fifth anniversary of the creation of its working committee Spanish Financial Forum**. The committee was created in 2019 at the initiative of several members of the Chamber. The event will take place at the offices of EY Luxembourg (35E Av. John F. Kennedy, 1855 Kirchberg) and will start at 18:00.

Through this working group, the Chamber aims to create a space for opinion and debate on economic and financial matters in Luxembourg. There professionals in the provision of financial services field, that are members of the Chamber, can share experiences, establish collaborations, exchange information on industry trends and generate business opportunities.

Use the QR code or the following link for more information and registration:



In collaboration with:



01  
-11OCTOBER 2024  
SFF Learning Solutions

## Training Programme “Introduction to the Luxembourg Financial Market”

In order to respond to the demand for professionals in the Luxembourg financial sector, the Chamber is organising the **first edition of the training programme “Introduction to the Luxembourg financial market”**. The aim of the programme is to enable candidates to acquire the necessary skills to work in the banking sectors, the fund and insurance industry and, more generally, in the Luxembourg financial sector.

This training offers a consolidation of the fundamental principles of finance and provides both theoretical and operational knowledge, adapted to the Luxembourg context to ensure a good adaptation to the labour market. The training will take place from 1 to 11 October on a face-to-face basis in Luxembourg.

At the end of the training, a 6-month contract will be offered in a company belonging to the financial sector.

Use the QR code or the following link for more information:



04

OCTOBER 2024  
The LHoFT

OCTOBER 4  
from 11:30am  
@ LHoFT

[LHoFT] Cámara  
de Comercio de España

## Exponential Spain

<b>JOSE JUAN OCAÑA</b>	<b>VICTOR GARCIA</b>	<b>SORAYA KAMEL</b>	<b>MARTA GONZALEZ BENGURIA</b>	<b>NASIR ZUBAIRI</b>	<b>H.E. CHRISTIAN BIEVER</b>	<b>SALVADOR MARTIN</b>	<b>BRENDA BOL</b>	<b>MATIAS RUBIOLLO</b>	<b>MATHIEU COTTIN</b>
Counsel	CTO	Global Head of Business Development	CEO	CEO	Luxembourg Ambassador to Spain	Head of International & Corporate Development	Country Head & Managing Director	Business Development Advisor	COO

[LHoFT]

On 4 October from 11.30 am, the Official Spanish Chamber of Commerce in Belgium and Luxembourg, in collaboration with LHoFT, is organising the **Fintech Discovery: Exponential Spain** event.

The event will provide an opportunity to explore in depth the vibrant landscape of Fintech collaboration between Spain and Luxembourg, showcasing the latest trends, challenges and opportunities in the financial technology sector.

A wide range of leading panelists will provide diverse perspectives on the latest developments in financial technology during the day, which will conclude with a networking lunch.

Use the QR code or the following link for more information and registration:



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# Official Spanish Chamber of Commerce in Belgium and Luxembourg ASBL

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- **Jorge Alemán Juárez**, Associate – Corporate, Banking & Finance (originally from Mexico)
- **Ricardo Palomo**, Dean and Professor of Finance, Universidad CEU San Pablo
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