

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. The Chamber also offers the possibility of advertising and sponsoring contents.

Interview

Chiara Caprioli

Regional Head for the Middle East, Africa, Southern Europe and France
Luxembourg Stock Exchange (LuxSE)



In this edition of SFF Magazine, we feature an interview with Chiara Caprioli, Regional Head for the Middle East, Africa, Southern Europe and France at the Luxembourg Stock Exchange (LuxSE). With more than 20 years of experience in business development, capital markets and sustainable finance, Chiara has been closely involved in LuxSE's international expansion and in strengthening its role as a pioneer in sustainable finance. From the early days of the Luxembourg Green Exchange (LGX) to the launch of initiatives such as the LGX Academy and LGX Data-Hub, her work has contributed to making Luxembourg a global reference point for green, social and sustainability-linked finance.

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INTERVIEW

“LGX has evolved from a platform exclusively dedicated to green bonds into a comprehensive sustainable finance ecosystem. Today it hosts more than 2,400 bonds from 340 issuers across 60+ countries, raising over EUR 1.3 trillion for sustainable projects throughout the world.”

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



MEET THE TEAM

Official Spanish Chamber of
Commerce in Belgium and
Luxembourg



In this issue of SFF Magazine, we open the doors of the Official Spanish Chamber of Commerce in Belgium and Luxembourg to introduce the team that drives the Chamber's daily activities and, among many other functions, coordinates the Spanish Financial Forum and relations with members in Luxembourg.

From supporting Spanish companies that want to make the leap to BeLux, to launching European projects, networking events, and visibility actions for members, the Chamber team's work has a common goal: to boost business opportunities for its more than 350 member companies in Spain, Belgium, and Luxembourg.



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



Dossier

She Leads: Women Powering Luxembourg's Financial Future



Luxembourg stands today as one of Europe's most dynamic financial centres. Its position as the world's second-largest hub for investment funds—surpassed only by the United States—and its well-established regulatory stability have made it a privileged environment for the development of international talent. In this context, **diversity has become a strategic factor for competitiveness and innovation**, and female leadership is playing an increasingly visible role in the evolution of Luxembourg's financial ecosystem.

The push towards greater representation of women in finance is not motivated solely by equity, but by a **vision of sustainability and business efficiency**. Studies by the European Commission and the European Institute for Gender Equality show that organisations with a balanced presence of women in leadership roles achieve stronger results in innovation, governance, and talent retention. Luxembourg, aware of this, has adopted a pragmatic and collaborative approach to advance in this direction.

Institutional Commitment and Leading Initiatives

Among the most recent and notable initiatives is the “Women in Finance Charter,” promoted by **the Luxembourg Sustainable Finance Initiative (LSFI)**, which encourages financial institutions to set concrete objectives to increase the presence of women in leadership positions. Signing the Charter represents a public commitment to equal opportunities, transparency in recruitment processes, and the monitoring of measurable progress indicators.

In parallel, organisations such as **IMS Luxembourg** promote mentoring programmes, training opportunities, and professional networks aimed at strengthening both the confidence and visibility of women in the sector. The **House of Training** and the **Association of the Luxembourg Fund Industry (ALFI)** have also incorporated gender perspectives into their training activities, helping to build a more inclusive and representative environment.

These initiatives highlight an increasingly evident reality: female talent is a key driver of innovation in the financial industry. The aim is not to replace but **to broaden perspectives and enrich decision-making**, integrating diverse experiences, sensitivities, and leadership styles that bring resilience and long-term vision.

Data That Illustrate a Clear Trend

Although progress remains to be made, the figures confirm a steady upward trajectory. According to the **Global Gender Gap Report** of the World Economic Forum and reports by **Luxembourg for Finance**, women represent around **35% of Luxembourg's financial workforce**, a proportion that continues to grow year after year. In leadership positions, the figure stands at approximately **28%**, and increasing numbers of women are joining boards of directors, sustainable investment teams, and compliance and risk departments—fields in which Luxembourg has become a European reference point.

The European Commission also highlights Luxembourg as one of the EU Member States with **the highest female participation in sustainable finance and ESG**, an area where women lead projects that combine financial innovation with social and environmental impact.

These trends reflect a profound cultural shift. New generations of professionals—both women and men—are entering the market with a more open and collaborative mindset, viewing diversity as an asset rather than an obligation.

A Shared-Responsibility Approach

Progress toward genuine equality is not envisioned as an objective exclusive to women, but as **a shared commitment across the financial sector**. Companies and institutions that invest in diverse teams not only foster fairness but also **strengthen their ability to adapt to global challenges**, from digital transformation to the transition towards sustainable models.

In this regard, Luxembourg has become a laboratory for best practices in inclusive governance. Cooperation between the public sector, regulators, financial institutions, and professional associations has helped consolidate a culture of shared responsibility that benefits the entire community.

Female leadership—understood as complementary leadership rooted in collaboration and sustainability—contributes invaluable value to the sector's development. Each step toward more balanced representation supports the growth of a more solid, diverse, and competitive economy.

The Role of the Spanish Financial Forum (SFF)

The Spanish Financial Forum (SFF), an initiative of the Official Spanish Chamber of Commerce in Belgium and Luxembourg, embraces this vision by promoting spaces for dialogue and visibility that connect professionals from the financial sectors of both countries. Through its publications, events, and working groups, the SFF fosters cooperation between Spain and Luxembourg in the financial services industry.

In this December 2025 edition, SFF Magazine dedicates its dossier to recognising the talent and careers of women who are part of this network and who maintain professional links with the Luxembourg, Spanish, and Latin American markets. These professionals represent a **diversity of profiles, roles, and responsibilities**, yet they share a common purpose: contributing to the growth of a more open, competitive, and sustainable financial sector.

What follows is a selection of these women, whose experiences and achievements reflect the dynamism of Luxembourg's financial ecosystem and the essential contribution of female talent to its evolution.

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





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ARTICLES

- Next-Gen Wealth: Luxembourg's Strategic Role in Multi-Jurisdictional Structuring and Succession
- Luxembourg: A Highly Competitive Technological and Tax Hub in Europe





MONTCLARE

Alfonso Martinez Ruiz

Founder & CEO

Montclare Capital Partners

Next-Gen Wealth: Luxembourg's Strategic Role in Multi-Jurisdictional Structuring and Succession

Luxembourg has firmly established itself as a pivotal node in European wealth structuring, managing over one trillion euros in assets and standing among the leading hubs for regulated funds (UCITS, RAIF, SIF, SICAV) and SOPARFI holding companies. This leadership position is no coincidence; it is the direct result of an environment where entrepreneurial families and pan-European family offices must blend technical sophistication, regulatory compliance, and long-term vision. In this context, Luxembourg is much more than an efficient jurisdiction: it is the stage on which the new rules for protecting and transmitting wealth are being defined.

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



Luxembourg: A Highly Competitive Technological and Tax Hub in Europe

Over the past decade, Luxembourg has consolidated its position as one of the most attractive destinations in Europe for the creation, development, and scaling of technology companies. Beyond its strategic location and its reputation as an international financial centre, the country has built a solid ecosystem where innovation, tax efficiency, and institutional support converge. All of this makes it an ideal environment for startups, scaleups, and investors looking to expand into the European market.

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ARTICLE



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



Ángel Luis Salas Peso

Luxembourg CM. / Managing Partner
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Flash News

Latest news and events



05

FEBRUARY 2026
Official Spanish Chamber of Commerce
in Belgium and Luxembourg

Speed Mentoring “Women who inspire”

On Thursday, 5 February 2026, from 18:30 to 20:00, the Official Spanish Chamber of Commerce in Belgium and Luxembourg, in collaboration with its benefactor member Santander Asset Management Luxembourg, will organise the first of a series of three events in the framework of the “Women who inspire” project designed to promote professional development, the exchange of experiences, and the creation of connections between women leaders and young professionals.

This first event will take the form of a Speed Mentoring session, to be held at the offices of Santander Asset Management Luxembourg (43, Avenue John F. Kennedy, L-1855, Luxembourg). The format will bring together 10 outstanding professionals (mentors) and 10 promising young participants in fast-paced and dynamic interactions, during which they will be able to share experiences, practical advice, and establish valuable connections.

This inaugural event marks the beginning of a three-stage cycle:

- Speed Mentoring: initial meeting to connect mentors and young professionals.
- Training Session: a follow-up meeting between the matched participants to deepen the mentoring relationship through thematic and training sessions.
- Closing Cocktail: a final event open to a mixed audience, in cocktail format, to share insights, experiences, and expand the professional network.

After confirming their attendance, participants in this first event will receive a short form to indicate their areas of interest and expectations, which will help facilitate the mentor-matching process.

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





Inversis to act as depositary for March Asset Management funds in Luxembourg

Inversis Luxembourg, the branch of Inversis operational since May 2024, has assumed the role of depositary for the investment funds of March Asset Management (AM), the asset management arm of Banca March Group. The operation further strengthens the strategic relationship between March AM and Inversis, following last year's transfer to Inversis Spain of 19 investment funds, 10 pension funds, 10 SICAVs and 3 EPSVs.

This move reflects March AM's confidence in Inversis as a leading provider of integrated investment technology and outsourced financial services, following the company's significant expansion of its value proposition and service capabilities in Luxembourg.

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



TransFair Pricing Solutions was awarded in the World Transfer pricing 2026

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FLASH NEWS

TransFair Pricing Solutions has been ranked Tier 1 for Transfer Pricing in Luxembourg in the World Transfer Pricing 2026 guide published by International Tax Review (ITR).

This recognition places TransFair Pricing Solutions among the leading transfer pricing advisory firms in Luxembourg and underscores the firm's commitment to technical excellence, client service, and the continued advancement of Luxembourg's transfer pricing practice.

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



With the collaboration of our sponsor and benefactor members that are part of the SFF :



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