

Annual report 2024

Celebrating 10 Years
of **Inclusive Finance
Excellence**



InFiNe

*Inclusive Finance Network
Luxembourg*

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About InFiNe

The Inclusive Finance Luxembourg Asbl (InFiNe) is the Luxembourg platform that brings together public, private and civil society actors involved in inclusive finance. The value of InFiNe lies in the wide range of expertise characterized by the diversity of its members.

Our Mission

InFiNe brings together key stakeholders to leverage on Luxembourg's significant expertise, to promote financial inclusion globally, as a key to empowering vulnerable populations.

Our Vision

InFiNe's vision is to achieve affordable financial services for all, to contribute to sustainable and impactful development.

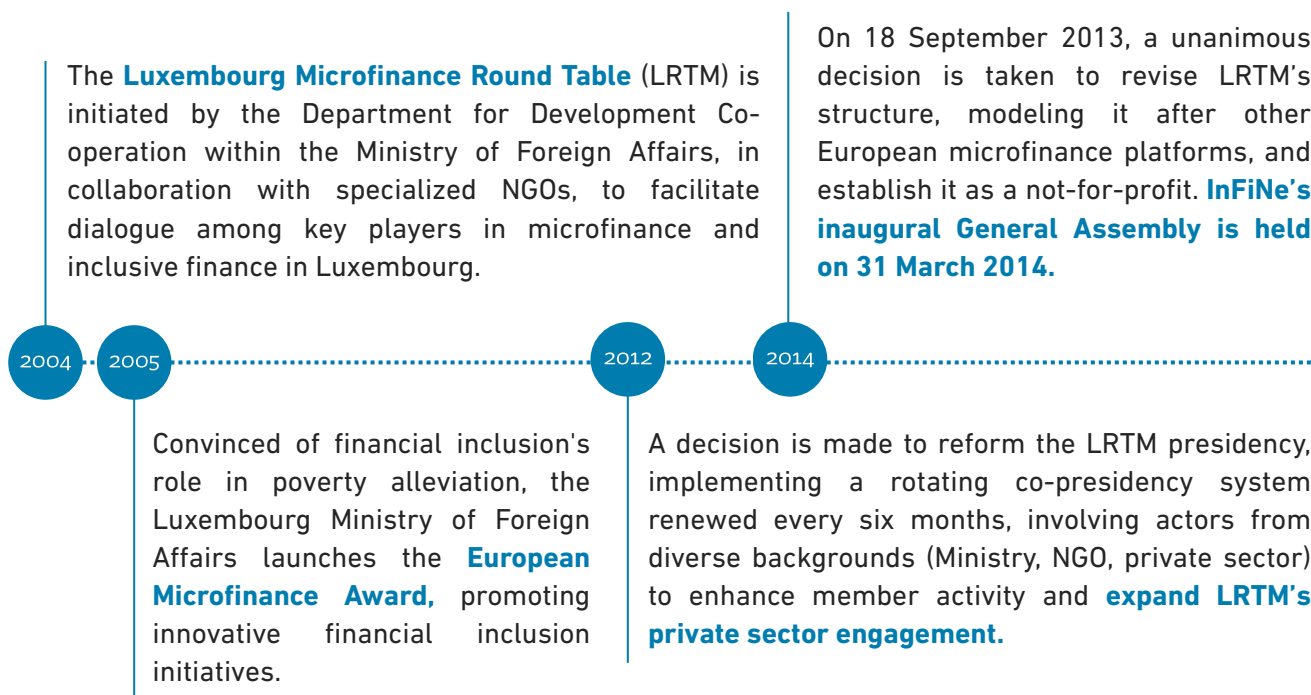
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Our History



What we do

InFiNe's mission is built on three strategic pillars, implemented through year-round activities designed for and with our members.



Joint Message from the Executive Director and Chairman of the Board

Dear members and partners,

2024 marked a pivotal year for InFiNe as we celebrated our 10th anniversary while simultaneously charting our course for the future. The adoption of our new three-year strategic plan (2024-2026), developed through a collaborative workshop that engaged most of our membership, has sharpened our focus on ensuring equitable and universal access to financial services for vulnerable populations worldwide.



Anne Bastin
Executive Director

We are particularly proud that our efforts have been recognized through a renewed three-year convention with the Ministry of Foreign and European Affairs, demonstrating their confidence in our work and vision.

This milestone was celebrated during our anniversary event at the University of Luxembourg, honored by the presence of Xavier Bettel, Minister for Development Cooperation and Humanitarian Affairs, and HRH the Grand Duchess of Luxembourg, where over 75 participants from member and non-member organizations came together to reflect on the future of inclusive finance. This gathering created significant momentum, showcasing the powerful synergies between private sector, public institutions, and civil society, notably through the launch of a Call for Action addressing the critical issue of de-risking.

In just a decade, InFiNe has grown remarkably from 12 to 44 members, supported by our dedicated team of three and strengthened by our members' increasing engagement. This commitment is evident in their active participation in Knowledge Sharing Events, conference representation, and contributions to the European Microfinance Award, which in 2024 recognized outstanding initiatives from Uganda, Lebanon, and Palestine focused on serving refugees and forcibly displaced persons.

Tom Pfeiffer
Chairman of the Board

As we look forward, both our team and Board of Directors are highly motivated and filled with innovative ideas to evolve InFiNe together with our members.



We are more committed than ever to listening closely to our membership, ensuring we better position inclusive finance and our members within the broader sustainable finance movement. This collaborative approach will be essential as we work to enhance the network's sustainability by developing partnerships with other networks and structures and creating sponsored activity programs to diversify our resources beyond member contributions and MFA support.

Through these efforts, we aim to foster more public-private and global collaborations that amplify our collective impact in advancing financial inclusion worldwide.

The Year 2024 at a Glance

EVENT DATA

20

Internal Events
Organized

Total of

800

participations
across all events.

14

External
representations of
the network

10th

Anniversary
Celebration



5

Scholarships
granted for a
total amount of



€11K

CAPACITY BUILDING DATA

MEMBERS DATA

Number of Members
during the Year

44

New Members
Aquired

+4



SOCIAL MEDIA DATA

Yearly LinkedIn
Publication

50

LinkedIn Followers
Gained

+830

WEBSITE AND NEWSLETTER DATA

Active Users on
www.infine.lu

25K

Quarterly Newsletter
Audience Increase

+36%

EUROPEAN MICROFINANCE AWARD

TOPIC

Advancing Financial
Inclusion for Refugees
& Forcibly Displaced
Communities

WINNER

RUFI - Rural Finance
Initiative Limited (Uganda)

APPLICATIONS

49 organisations
from 26 countries

CEREMONY

November 14th, 2024
with 320 participants

PRIZE

€100,000

Our Community: 44 Members Strong



Nongovernmental and intergovernmental organisations



Private sector organisations



Financial Institutions



Academia

Private sector alternative investment fund managers

Development Cooperation Agency



Public-Private Partnership(s)

Government Institutions

Individual Members

Paola **D'Angelo** **NEW**
Michel **Maquil**
Marc **Elvinger**

Welcome to our 2024 New Members

2024 marked continued growth for InFiNe with four valued new members joining our network, each contributing specialized knowledge to Luxembourg's inclusive finance community.

RIO Impact

Rio Impact joined InFiNe to engage with a network of like-minded organizations dedicated to inclusive finance, and to amplify the role of innovative nature and climate-focused financial solutions in supporting vulnerable populations, including indigenous people and local communities in the Global South.



AFI Global

AFI joined the InFiNe network to gain broader exposure to Luxembourg's dynamic ecosystem focused on inclusive finance and sustainability. InFiNe provides a valuable platform that enables AFI to expand its engagement and coordination with key Luxembourg-based institutions.



Global Gender Smart Fund (GGSF)

InFiNe has managed to bring together all the actors in inclusive finance in Luxembourg, and as a Luxembourg-based fund focusing on financial inclusion, it seemed evident that GGSF should join the network and contribute to the missions of InFiNe around building partnerships, sharing knowledge and best practices.



Charting our course: InFiNe's strategic plan 2024-2026

Affordable financial services for all, to contribute to sustainable and impactful development.

— InFiNe Vision Statement as of 2024

In April 2024, InFiNe embarked on a **transformative process to refine its strategic direction**. Recognizing the evolving landscape of inclusive finance and the expanding scope to incorporate impact finance and climate action, the network initiated a comprehensive strategic planning exercise.

Key Milestones in Our Strategic Development:

19/04

Strategic Workshop with 31 participants including InFiNe team members, Board representatives, and network members, facilitated by external change management consultant

02/07

Presentation and **approval of the Strategic Plan** at the General Assembly

12/24

Final approval by the Ministry of Foreign and European Affairs, **confirming the renewal of our convention**.

The collaborative approach ensured that diverse perspectives from our 44 members across public, private, and civil society sectors shaped InFiNe's future direction. Through focused discussions and interactive sessions, participants worked together to refine InFiNe's mission, vision, and theory of change.

Our Refined Strategic Framework

The strategic planning process resulted in a clear, actionable framework that will guide InFiNe's work through 2026 with three strategic pillars:

- **Visibility Creation**
- **Knowledge Dissemination**
- **Network Facilitation**

Looking Ahead: Implementing our Vision

The adoption of our 2024-2026 Strategic Plan marks not just the culmination of a planning process, but the beginning of an exciting new chapter for InFiNe. Implementation begun right after the adoption of the plan, with several key initiatives:

- **Strengthening Our Team:** Launch of a recruitment campaign to find a dedicated Communications Manager to enhance InFiNe's visibility and knowledge dissemination capabilities
- **Refreshing Our Brand:** Launch of a call for tenders for a comprehensive rebranding and website redesign to better reflect our evolving mission
- **Mapping Our Ecosystem:** Updating the mapping of Luxembourg's inclusive and impact finance landscape to identify new opportunities for collaboration

These strategic initiatives position InFiNe to better fulfill its role as a catalyst for inclusive finance in Luxembourg and beyond, fostering a financial ecosystem that works for all.



"The 2024 strategic workshop represents a pivotal moment in InFiNe's evolution. In a financial landscape where sustainable finance and impact investing have gained significant prominence and constitute strategic priorities for the Luxembourg Government, clarifying our positioning became essential. "By harnessing the collective intelligence of our members, we not only redefined our vision and mission but also strengthened the bonds that unite us towards a common goal." This collaborative process, fundamental for a network like ours, allowed us to reassess our members' needs and adapt our services and activities accordingly.

More importantly, we reaffirmed the deeply Human dimension of inclusive finance by placing vulnerable populations back at the heart of our vision. It is this social concern that distinguishes our contribution to Luxembourg's sustainable finance ecosystem."

Axel de Ville, Director of Strategy & Innovation at ADA
(InFiNe Board Secretary)

The following report demonstrates how InFiNe implemented the three strategic pillars of its Theory of Change throughout 2024, beginning with our efforts to enhance Luxembourg's visibility as a global center of excellence.

Positioning Luxembourg as a Global Center of Excellence

Building on our strategic commitment to enhancing Luxembourg's visibility in inclusive finance, 2024 marked another year of **showcasing our ecosystem's expertise both nationally and internationally**. Through strategic partnerships, international representation, and digital engagement, InFiNe strengthened Luxembourg's position as a recognized leader in inclusive finance.



"The role of Luxembourg is fundamental—the country has positioned itself as one of the main supporters of financial inclusion throughout the world, and this is evident at the Maison de la Microfinance. Going forward, I believe Luxembourg will continue to be at the forefront of financial inclusion, promoting innovation as they have always done and enabling actors to fulfill their missions in an effective and efficient way."

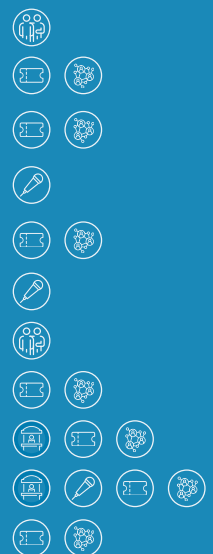
Matthew Genazzini, Managing Partner, Microinsurance Network (InFiNe Board member)

International Presence & Recognition

InFiNe participated in **14 external events, initiatives and programmes** throughout 2024, representing Luxembourg's inclusive finance ecosystem on local and international stages, exhibitions and gatherings, ensuring **Global presence and representation**.

KEY ENGAGEMENTS

- Catapult Asia-Africa by LHoFT (*March*)
- Global Microfinance Forum in Amsterdam by Uniglobal (*March*)
- The Luxembourg Assises de la Coopération (*May*)
- The Microinsurance Network Lunch Workshop (*June*)
- 8th European Research Conference on Microfinance in Bergamo (*June*)
- The ICFA ISMaPP Workshop (*July*)
- Catapult: Financial Inclusion Africa by LHoFT (*September*)
- The Cerise+SPTF Annual Meeting in Paris (*September-October*)
- GIIN Impact Forum in Amsterdam (*October*)
- European Microfinance Week by e-MFP (*November*)
- Luxembourg Sustainable Finance Initiative (LSFI) Stakeholder Forums (*quarterly*)



VISITOR



MENTOR



SPEAKER



BOOTH



NETWORKING



Strengthening our visual presence and digital reach

As part of our commitment to enhancing Luxembourg's visibility in inclusive finance, 2024 marked the beginning of InFiNe's **comprehensive communications modernization**. In December, we launched calls for tenders for both visual identity redesign and website development, positioning the network for **enhanced digital presence and stronger brand recognition in 2025**.

These initiatives directly support our strategic objective of promoting Luxembourg as a global center of excellence while providing our growing membership with improved platforms for collaboration and knowledge sharing.

25K

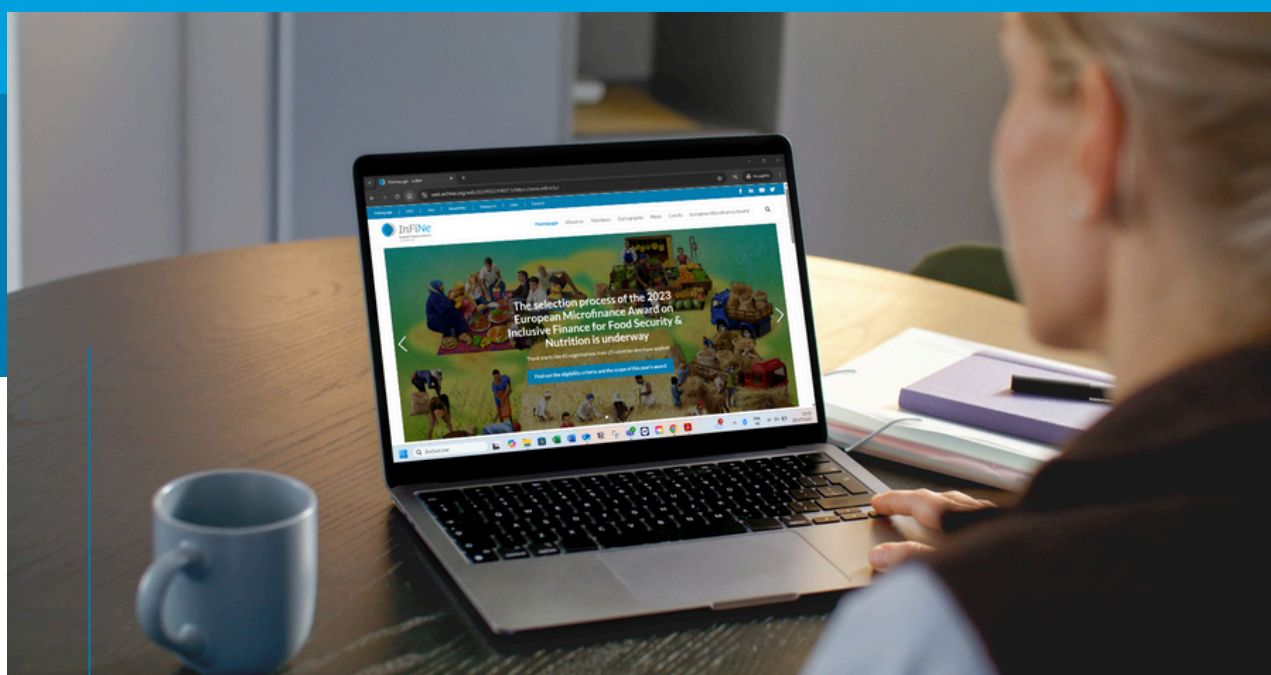
active users on
www.infine.lu from
175 countries

+36%

growth in newsletter
audience with a **local
anchoring**

+11%

LinkedIn followers' base
increase, expanding our
international network



Digital Reach & Engagement

Building on Luxembourg's enhanced international presence, InFiNe focused on strengthening its role as a local knowledge hub through our commitment to knowledge dissemination and providing learning opportunities.

Mapping Luxembourg's Inclusive Finance Ecosystem

As part of InFiNe's commitment to enhancing Luxembourg's visibility as a center of excellence in inclusive finance, **updating the cartography of our national ecosystem** serves our dual mission of facilitating domestic collaboration while showcasing Luxembourg's collective capabilities on the global stage.



For Luxembourg stakeholders: Providing detailed insights into each actor's expertise, ongoing projects, and focus areas to facilitate collaboration and knowledge sharing within the ecosystem



For international audiences: Showcasing Luxembourg's collective capabilities and demonstrating the depth and diversity of expertise available for global partnerships

Preparing for a Comprehensive Update: 2024 Project Development

In 2024, as part of its renewed strategic objectives, InFiNe undertook **significant preparatory work** to launch a comprehensive update of Luxembourg's inclusive finance ecosystem mapping.

InFiNe defined an ambitious scope for the mapping update, expanding beyond the network's membership to include relevant organizations across **inclusive finance, impact finance, and social finance**. The team initiated coordination discussions with national sustainable finance stakeholders to ensure alignment and avoid duplication of efforts, reinforcing the positioning of inclusive finance within Luxembourg's broader sustainable finance ecosystem.

The preparatory work established detailed technical requirements for an **interactive online platform with user-friendly interface** and accessibility features. By year-end 2024, InFiNe launched a comprehensive call for tenders to select a qualified consultancy partner for stakeholder engagement, data collection, and technical development.

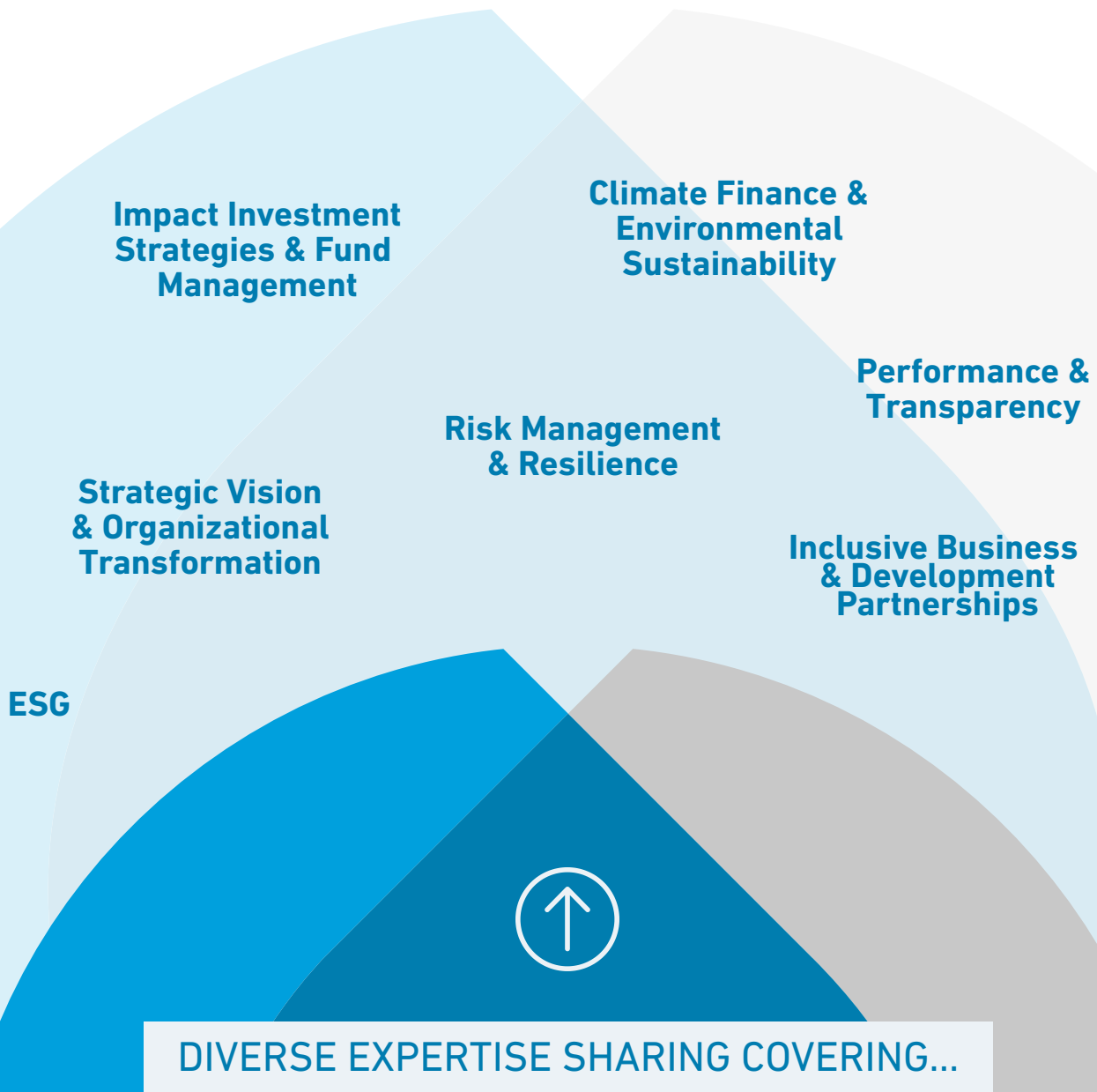


Creating and Disseminating Knowledge and Best Practices

In 2024, InFiNe reinforced its position as **Luxembourg's leading knowledge hub for inclusive finance** through year-long training and knowledge sharing opportunities, strategic communications, and robust member engagement. Our commitment to sharing expertise and fostering learning resulted in consistent participation levels and expanded reach across our community.

Capacity Building & Training

InFiNe organized **10 Knowledge Sharing Events** throughout 2024, featuring presentations from member organizations including Accelerating Impact (formerly ICFA), Grameen Crédit Agricole Foundation, LuxDev & Suricate Solutions, Cerise+SPTF, GGGI, POST Finance, Rio Impact, Innpect S.A., ADA Chair of University of Luxembourg, and Microinsurance Network.



InFiNe Scholarship Program: Investing in Professional Development

The 2024 InFiNe Executive Education in Inclusive Finance Scholarship Programme continued **supporting members' professional development** through two application rounds, enabling 5 beneficiaries to access specialized training totaling €11,696.

Topics Studied:

- Microfinance principles and practice
- Impact investment strategies
- Impact measurement methodologies
- Sustainable agricultural finance
- International contracts in development



Thanks to the InFiNe Scholarship Program, I had the opportunity to attend the Certified Expert in Microfinance program offered by Frankfurt School of Finance & Management. This comprehensive online training enhanced my understanding of microfinance principles, risk management, and impact measurement. The program improved my knowledge of impact measurement, enabling me to better assess outcomes and make data-driven decisions.

The credit appraisal assignment helped me grasp critical steps in the loan process, which has been invaluable in my role. As a compliance analyst not exposed daily to microfinance specifics, it was essential to focus on core principles and theory needed to improve practical application."

— **Francesca Pesaresi** (Innpact), Scholarship Beneficiary

Strategic Workshops & Conferences

Beyond regular Knowledge Sharing Events, InFiNe organized targeted workshops and conferences:

Webinar: Lessons Learned on ESG & Impact Investing Strategies (34 participants)

InFiNe hosted its inaugural 2024 “webinar & Lessons Learned on ESG & Impact Investing Strategies” in January, bringing together expertise from Frankfurt School, Innpact, and Grameen Crédit Agricole Foundation to share practical insights on implementing ESG and impact investing frameworks. The session explored the conceptual foundations distinguishing ESG approaches from impact investing, with speakers presenting real-world applications of quality assurance strategies across different operational contexts. This knowledge-sharing initiative reinforced InFiNe’s role in facilitating cross-sector dialogue and professional development within Luxembourg’s inclusive finance ecosystem.



31/01/2024



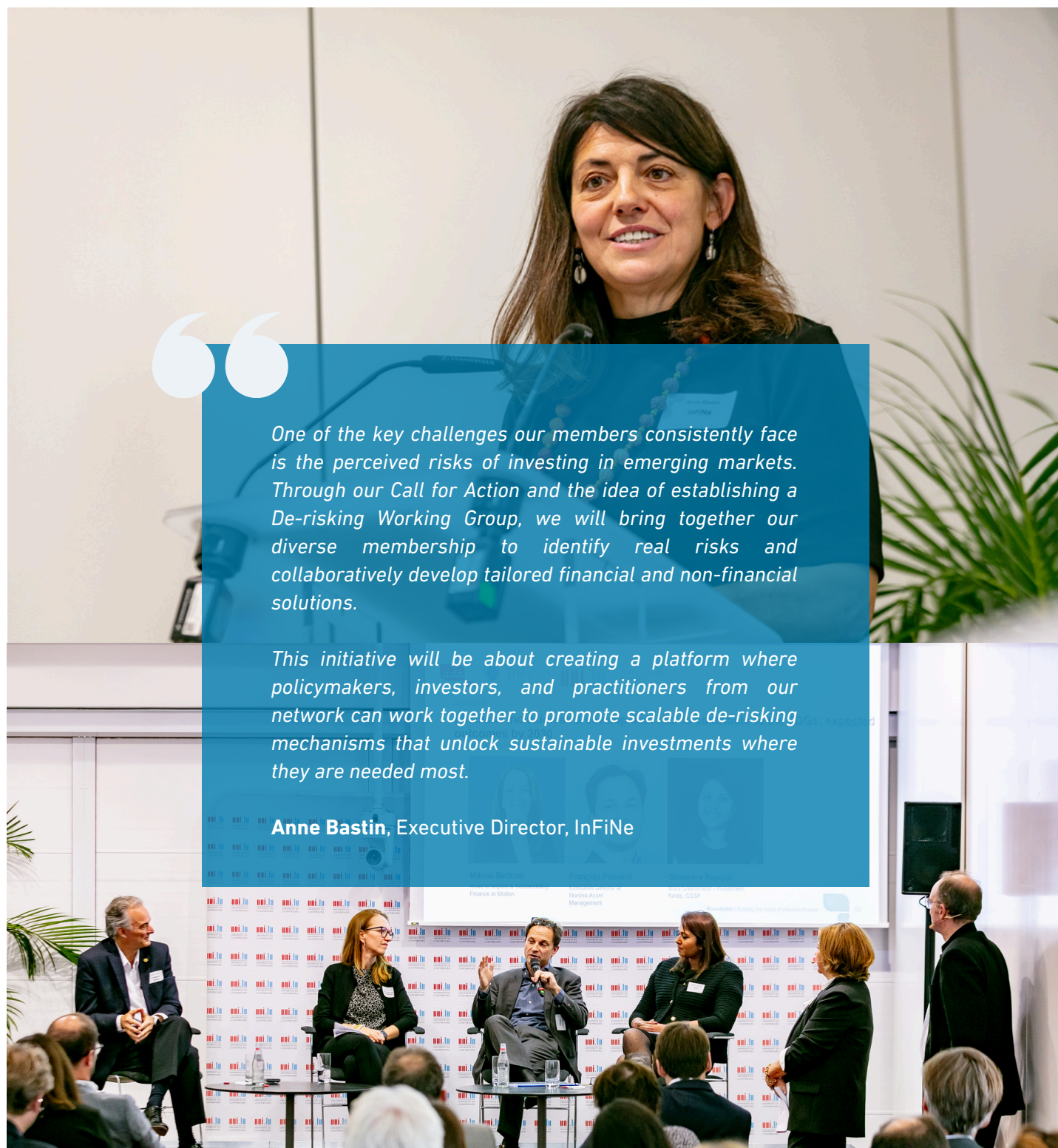
23/09/2024

IFC-UNHCR Joint Initiative Workshop (43 participants)

InFiNe hosted a workshop featuring a joint initiative by International Finance Corporation (IFC) and UNHCR, which showcases how private sector engagement can create economic opportunities for forcibly displaced populations. The session highlighted innovative approaches to financial inclusion for refugees and host communities, including the testimony of our member Grameen Crédit Agricole Foundation, examining successful business models that address barriers from documentation challenges to market integration across different displacement phases. This workshop aligned with the 2024 European Microfinance Award’s theme “Advancing Financial Inclusion for Refugees & Forcibly Displaced People”.

16/10/2024 | 10th Anniversary Round table (75+ participants)

At the occasion of the celebration of InFiNe's 10 th anniversary, we co-hosted a special roundtable on **"Building the Future of Inclusive Finance by 2030"** alongside ADA and the Université du Luxembourg Chair in Financial Law.



The anniversary featured the **launch of a Call for Action** addressing the critical issue of de-risking, showcasing the powerful synergies between private sector, public institutions, and civil society.

Enhanced Digital Activity and Audience Expansion

Our strategic digital communications **amplified InFiNe's knowledge dissemination** in 2024, delivering measurable impact through consistent content delivery that achieved notable engagement milestones and strong results across our channels.

80+

pieces of content published in 2024.

showcasing the diversity and expertise of our 44-member network, event announcements and reports capturing key insights and lessons learned for broader community benefit, as well as member-driven content and opinion sharing.

4

Quarterly newsletters

sent to a growing subscriber base (+36%).

45%

average open rate

demonstrating stronger engagement with newsletter content, vs. 34% average open rate in 2023.

+11%

additional followers on our LinkedIn page.

Weekly

content sharing

featuring member spotlight, industry news... Showcasing increased engagement through award-related content, milestone celebration, and knowledge sharing events.



With our foundation of expertise sharing established in 2024, InFiNe turned its attention to **facilitating meaningful connections and collaborations** within our growing network.

This commitment to **fostering excellence** extends beyond Luxembourg through our co-organization of the European Microfinance Award.



EUROPEAN MICROFINANCE AWARD

The **European Microfinance Award**, launched in 2005, **recognizes and promotes excellence and innovation in microfinance** across Least Developed Countries, Low Income Countries, Lower Middle Income Countries and Upper Middle Income Countries as defined by the Development Assistance Committee (DAC) for ODA Recipients.

This annual €100,000 prize celebrates institutions that demonstrate **outstanding impact in advancing financial inclusion**, with each edition focusing on a specific theme that addresses current challenges in the sector.

As co-organizer, InFiNe plays a crucial role in ensuring the sustainable impact of the Award by **conducting follow-up visits** two years after each ceremony to oversee the proper allocation and utilization of funds, verifying that winners implement the initiatives they presented during the selection process.

Following Up on Excellence: InFiNe's Field Visit to 2022 EMA Winner

In August 2024, InFiNe conducted a field visit to Bolivia to follow up with Banco FIE, winner of the 2022 European Microfinance Award on “**Financial Inclusion that Works for Women**”, witnessing firsthand how the prize has been implemented to strengthen the bank's gender-focused initiatives.



FIELD VISIT AGENDA



Client visits & testimonies



Digital platform user testimonials



Interviews with Bank leadership



Programme beneficiaries assessments

Established as an NGO and transformed into a bank in 2010, Banco FIE has become a powerful force for women's financial inclusion in Bolivia.

With women comprising **54% of its 1.1 million clients**, the bank offers tailored financial and nonfinancial services for women entrepreneurs. Its “Marca Magenta” management model champions equality, with **56% of leadership positions held by women** and an **80% female Board of Directors**; unprecedented in Bolivia's financial sector.

The field visit revealed how Banco FIE strategically allocated the Award funds across four impactful initiatives:

01 **Emprende Mujer by Tinka** - the flagship program, supports women entrepreneurs affected by COVID-19 through business skills training, digitization, and access to low-interest financing.

02 **Lactarios para Clientas** - addresses practical challenges by creating eleven dedicated lactation spaces across six cities for breastfeeding mothers.

03 **Mentes Exploradoras** - extends empowerment to the next generation through STEM technology training for employees' children, encouraging young women to enter traditionally male dominated fields.

04 **Cuéntame** - provides a virtual wellness platform for employees, offering comprehensive mental health support to prevent burnout and ensure sustainable empowerment.

European Microfinance Award 2024: Advancing Financial Inclusion for Refugees & Forcibly Displaced People



49 APPLICATIONS

26 COUNTRIES

On November 14, 2024, the prestigious European Microfinance Award ceremony took place at the European Investment Bank headquarters in Luxembourg.

Co-organized by InFiNe with the European Microfinance Platform (e-MFP) and the Luxembourg Ministry of Foreign and European Affairs, Directorate for Development Cooperation and Humanitarian Affairs, this year's award recognized outstanding contributions in advancing financial inclusion for refugees and forcibly displaced people.

Her Royal Highness the Grand Duchess of Luxembourg presided over the High Jury that selected the winner from three exceptional finalists: **Al Majmoua** (Lebanon), **Palestine for Credit and Development - FATEN** (Occupied Palestinian Territories), and **Rural Finance Initiative Limited - RUFI** (Uganda). Each finalist demonstrated remarkable innovation in providing financial services to displaced populations in challenging environments.



“Financial inclusion provides a foundation for stability and self-reliance, offering displaced individuals not only the means to survive but also the tools to thrive, to shape their own futures, and to contribute to their communities with dignity and purpose.”

— **Ms. Kelly T. Clements**, Deputy High Commissioner of UNHCR

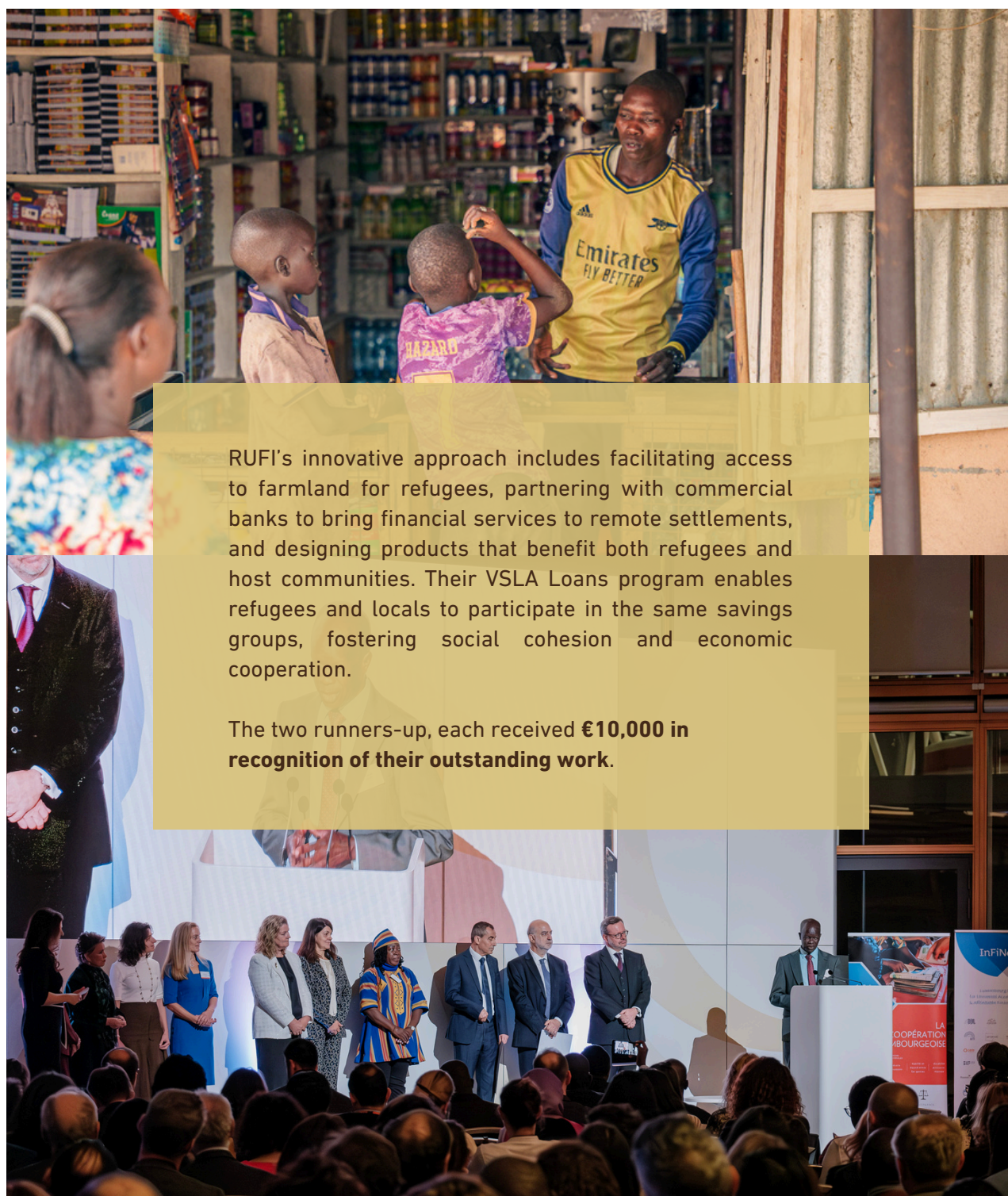
And the Winner Is... RUF!

RUF! was announced as the winner of the €100,000 prize, recognized for their exemplary approach to serving refugees in Uganda, which hosts the largest refugee population in Africa. A refugee-led organization with 80% of its staff being forcibly displaced themselves, RUF!'s deep connection to both the communities they serve and the ones they operate in, enables them to build trust and offer relevant services tailored to refugees' needs.



When conflict broke out in South Sudan, our clients fled into refuge in Uganda and we followed them. We designed specialized products like REMEDY (Refugees Empowerment through Market-led Enterprise Development for Youth) and SMILE 4 Refugees (Savings Mobilisation and Innovative Lending Efforts for Refugees) based on market assessment of the financial needs of forcibly displaced people.

Yengi Lokule, CEO of RUF!



RUFI's innovative approach includes facilitating access to farmland for refugees, partnering with commercial banks to bring financial services to remote settlements, and designing products that benefit both refugees and host communities. Their VSLA Loans program enables refugees and locals to participate in the same savings groups, fostering social cohesion and economic cooperation.

The two runners-up, each received **€10,000 in recognition of their outstanding work.**

Key Voices from the Ceremony

“Through microloans and capacity-building programs, refugees and host communities can start businesses and share skills, fostering economic growth and stability.”

— **Ms Gelsomina Vigliotti**, Vice-President of the European Investment Bank

“These financial solutions are more than transactions; they are pathways to resilience, independence, and hope.”

— **Mr Georges Ternes**, Director of Development co-operation and humanitarian aid, Luxembourg Ministry of Foreign and European Affairs

Engaging Members and Creating Added Value

In 2024, InFiNe's commitment to fostering collaboration and creating value for our diverse membership was demonstrated through **20 internal events** that brought together 800 participations from across our network. Our approach to member engagement encompasses knowledge sharing, strategic networking, official visits, and celebration of collective achievements, ensuring that every member finds meaningful ways to contribute to and benefit from our inclusive finance community.

Knowledge Sharing Events: Learning Together

ICFA: "Emerging Impact Fund Managers – Challenges for New Impact Fund Managers to Launch their First Fund"

Our opening session of 2024 featured the International Climate Finance Accelerator (ICFA), exploring the barriers facing emerging impact fund managers. The presentation showcased how this Luxembourg-based accelerator empowers climate finance fund managers through technical support, funding, and community building to overcome scaling challenges, particularly when developing innovative climate solutions in emerging markets.



"Each Knowledge sharing session is an opportunity to learn and gain points of light to inspire my research in Blended Finance."

— **Pedro Vilanculo**, Doctoral Researcher in Financial Law at the University of Luxembourg, ADA Chair in Financial Law



Grameen Crédit Agricole Foundation: "Ambitions 2025 New Strategy"

The Grameen Crédit Agricole Foundation leadership presented their forward-looking "Ambitions 2025" strategy, focusing on supporting partners through digital transformation and climate change transition initiatives. Discussions centered on innovative climate adaptation programs for rural farming communities and enhanced cooperation frameworks with Fintechs and Insurtechs, attracting diverse participation from across member organizations.

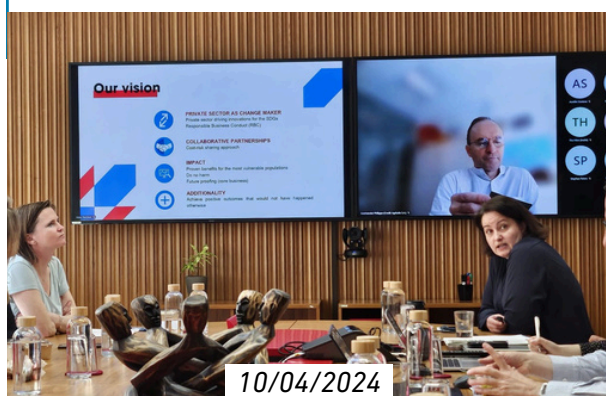
“

"The Knowledge Sharing Event format is often relevant to our activities."

— **Ludwig Liagre**, Managing Director of Rio Impact

LuxDev and Suricate Solutions: “The Business Partnership Facility (BPF): Foster Innovative Business Partnerships With Developing Countries”

Members LuxDev and Suricate Solutions highlighted the 11th edition of the BPF, which offers co-financing for partnerships between European businesses and developing country entities that combine commercial success with Sustainable Development Goals advancement. Participants heard valuable testimony from Suricate Solutions about their BPF-supported Cyber-security Operational Center for microfinance institutions in Dakar.



SPTF Europe: “Social and Environmental Performance Management: Transparency & ESG Disclosures in the Inclusive Finance Sector”

This session explored how Cerise+SPTF sets standards for responsible financial inclusion through consumer protection, social and environmental performance improvements, and stakeholder coordination. The discussion featured their influential 2021 call for action, which has now engaged 60 microfinance investment vehicles, development finance institutions, and networks. Attendees examined technical assistance needs and successful Responsible Inclusive Finance Facilities (RIFF) as knowledge sharing models.

GGGI: “International Carbon Trading under the Paris Agreement”

GGGI representatives examined how carbon pricing mechanisms under the Paris Agreement can help developing countries access climate finance. The session emphasized the potential role of microfinance in enabling projects such as solar-powered irrigation devices for farmers in developing countries, highlighting emerging opportunities for financial inclusion to support emission-reducing activities while contributing to positive development outcomes.





12/06/2024

POST Finance: “POST Luxembourg – A Key Actor For Financial Inclusion in Luxembourg”

POST Finance representatives demonstrated their commitment to social inclusion by making banking services accessible to vulnerable populations since 1911. The presentation covered initiatives serving people in precarious situations, senior citizens, and international protection applicants through multilingual documentation, fee exemptions, and specialized onboarding processes, showcasing practical examples of national-level financial inclusion implementation, and demonstrating how traditional financial institutions can actively promote financial accessibility.

Rio Impact: “Conservation Trust Funds: Key Instruments for Biodiversity Financing and Beyond”

This engaging event explored how conservation trust funds operate and their potential to support vulnerable communities. Rio Impact shared practical experience, generating rich discussions on maximizing local impact and Luxembourg’s role in promoting these financing mechanisms. The session highlighted the intersection between biodiversity conservation and financial inclusion, demonstrating how environmental financing can strengthen economic and social resilience for vulnerable populations.



11/07/2024



12/09/2024

Innpact S.A.: “The Global Gender-Smart Fund (GGSF)”

Innpact presented the GGSF, successor to the Microfinance Enhancement Facility founded in 2009, with its focus on gender equality investments. Attendees learned how the GGSF provides responsible financial services for underserved women and women-led businesses in developing markets, contributing to closing the \$1.7 trillion financing gap for women entrepreneurs while building on 2X criteria standards for gender finance.

University of Luxembourg: “What We Know and What we Do not Know About Regulating Inclusive Finance”

The University of Luxembourg (ADA Chair in Financial Law) explored the intersection of financial inclusion with general financial regulation, FinTech innovation, and sustainability. Researchers identified key knowledge gaps in building inclusive financial systems, measuring financial inclusion, and assessing its impact. The discussion highlighted ongoing research initiatives, including collaboration with the Alliance for Financial Inclusion on financial stability studies and an upcoming publication about Inclusive Sustainable Finance.



Microinsurance Network: “Microinsurance in the Financial Inclusion Ecosystem”

Our final session of 2024 explored microinsurance as a risk management tool providing underserved populations with affordable, accessible, and simple insurance products. The Microinsurance Network presented findings from their 2023 Landscape of Microinsurance study showing 344 million people covered globally across 37 countries. Discussions focused on innovative solutions like parametric insurance for climate risks, while positioning 2025 as the theme year for the European Microfinance Award on “Microinsurance and Inclusive Insurance.”

Strategic Networking & Official Visits



Winter Networking Dinner at La Grocerie

InFiNe welcomed representatives of its member organizations to a relaxed Winter Networking Dinner at La Grocerie in Luxembourg City's charming Grund neighborhood. Following an address by Executive Director Anne Bastin, participants enjoyed a selection of regional delicacies, homemade finger food and natural wines while strengthening connections across the inclusive finance network.



Visit of the Senegalese Delegation

InFiNe welcomed a high-level delegation from Senegal. Following presentations by InFiNe, ADA, and IforD, discussions centered on strengthening public-private synergies to extend financial inclusion to vulnerable populations in rural areas. The Senegalese delegation emphasized that success depends on ensuring financial services meet local needs, while calling for collaboration that prioritizes social and environmental impact alongside financial viability.



Visit of Minister Xavier Bettel

The Maison de la Microfinance welcomed the Minister for Development Cooperation and Humanitarian Affairs, for an official visit where he met with representatives of 10 InFiNe member organizations. During his address, Minister Bettel shared his perspectives on the crucial role of inclusive finance as an instrument for Luxembourg's Development Cooperation:

"As Minister for Development Cooperation and Humanitarian Affairs, I am convinced that our commitment to inclusive finance resonates with our overarching objective of fostering sustainable development and in fine eradicating extreme poverty."

Visit of Director General Georges Ternes

Following our 10th anniversary celebration, we welcomed Mr. Georges Ternes, the new Director General for Development Cooperation and Humanitarian Affairs, to the Maison de la Microfinance, where he engaged with representatives from InFiNe member organizations to learn about their activities, challenges, and strategies. This ministerial visit provided an opportunity for direct dialogue between government representatives and key stakeholders in the sector, reinforcing the strong partnership between public authorities and the inclusive finance community.



Celebrating InFiNe's 10th Anniversary

The 10th anniversary celebrations highlighted a decade of collaborative achievement and renewed our shared commitment to developing inclusive finance as an essential tool for poverty reduction.

OCTOBER 16, 2024

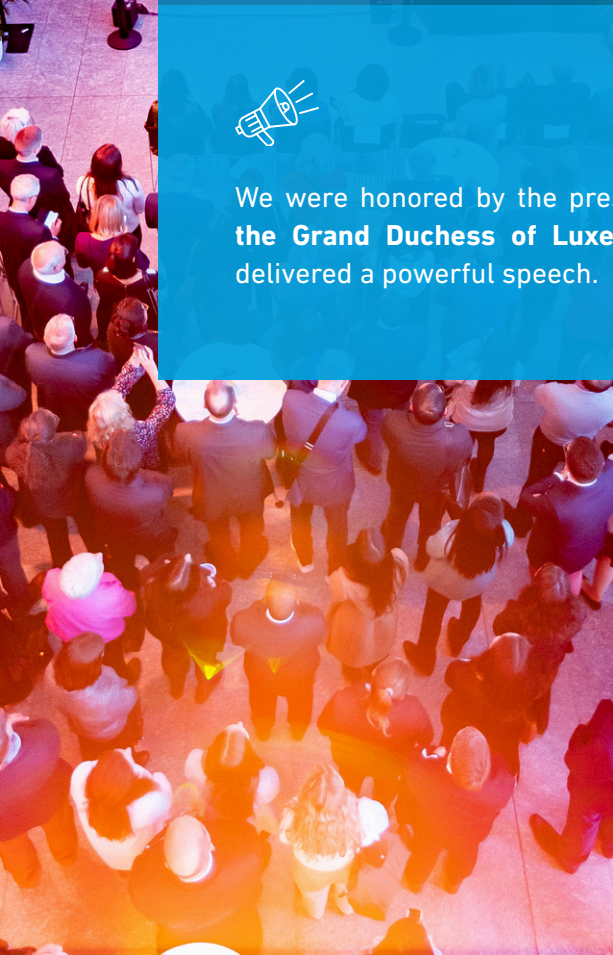
290+ PARTICIPANTS

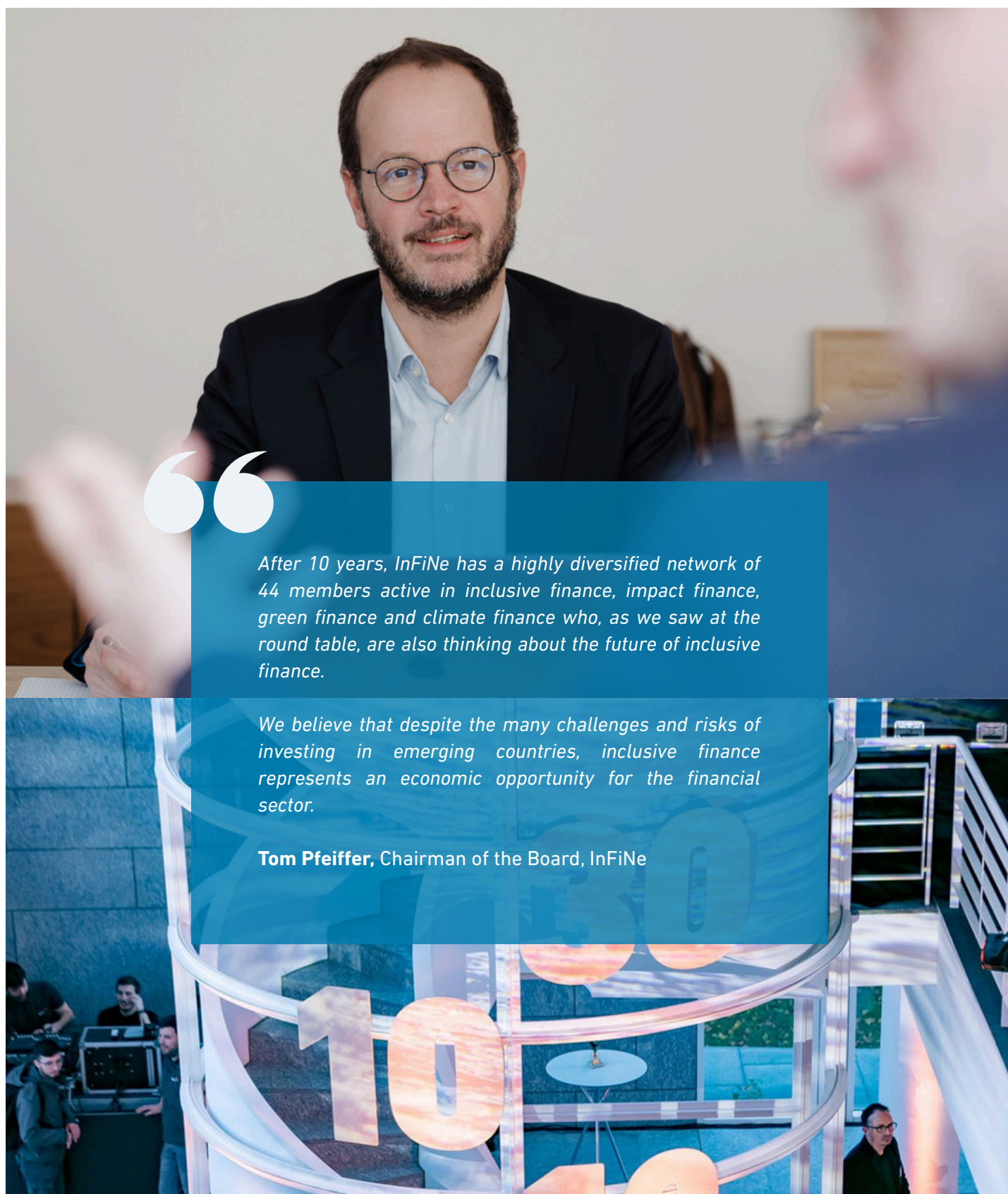


The event culminated in the **signing of a Memorandum of Understanding** between InFiNe and the Luxembourg Ministry of Foreign and European Affairs, reaffirming our partnership to implement InFiNe's 2024-2026 strategy and promote the inclusive finance ecosystem.



We were honored by the presence of **HRH the Grand Duchess of Luxembourg**, who delivered a powerful speech.





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After 10 years, InFiNe has a highly diversified network of 44 members active in inclusive finance, impact finance, green finance and climate finance who, as we saw at the round table, are also thinking about the future of inclusive finance.

We believe that despite the many challenges and risks of investing in emerging countries, inclusive finance represents an economic opportunity for the financial sector.

Tom Pfeiffer, Chairman of the Board, InFiNe

Beyond our internal activities, InFiNe represented Luxembourg's inclusive finance ecosystem at key local and international events throughout 2024, enabling our member organizations to extend their network beyond the InFiNe community and the Grand-Duchy's borders.

Our Team & Governance: The People Behind InFiNe's Success

Executive Team



Anne Bastin
Executive Director



Irene Pancheri
Project Manager



Marie Salomé Diallo
Administrative Assistant

Board of Directors



Tom Pfeiffer
Triple Line Advisory S.a.r.l.,
Chairman of the Board



Philippe Guichandut
Grameen Crédit Agricole Foundation,
Vice-Chairman



Laurent Capolaghi
EY Luxembourg, Treasurer



Axel de Ville
ADA, Secretary



Jessica Thyrior
ABBL



Laurence Hulin
Accelerating Impact,
formerly ICFA



Matthew Genazzini
The Microinsurance Network



Paul Weber
Ministry of Foreign and European
Affairs - Development Cooperation
and Humanitarian Affairs

Introducing InFiNe's Newest Board Members

In 2024, InFiNe welcomed two new members to its Board of Directors, bringing fresh perspectives and expertise to help guide our network's strategic direction. We're delighted to introduce them through these brief interviews, where they share their vision and commitment to advancing financial inclusion in Luxembourg and beyond.



Laurence Hulin

Laurence brings a diverse background spanning academic finance research, traditional banking in Luxembourg, startup ecosystem development at Luxinnovation, and impact finance at ICFA. She joined InFiNe's Board recognizing the network's role as a catalyst for connection and collaboration, uncovering synergies and sparking partnerships across the inclusive finance ecosystem.

Laurence sees the sector facing mounting pressure from geopolitical tensions and protectionist policies, making it crucial to champion inclusivity and foster meaningful collaboration.

Her goal is to help streamline InFiNe's operations while elevating the network from facilitator to recognized driving force at both national and international levels, leveraging her experience bridging traditional finance, innovation, and sustainability to contribute to InFiNe's growth in Luxembourg and beyond.



Matthew Genazzini

Guided by the African proverb *"If you want to go quickly, go alone. If you want to go far, go together"*, Matthew joined InFiNe's Board because the network's mission of bringing organizations together to share experiences resonates deeply with his belief that missions are achieved more effectively through collaboration.

Working for a global network specialized in inclusive insurance, Matthew brings parallel experience in facilitating collaborations and understanding the challenges and opportunities of network building. He identifies holistic risk management as the sector's biggest challenge—encompassing climate, health, over-indebtedness, and agricultural risks—requiring comprehensive strategies that combine insurance with savings, loans, and non-financial services.

His primary goal for InFiNe is to build the capacity and expertise of members.

Governance & Organizational Excellence

InFiNe operates under Luxembourg's ASBL framework with robust governance structures that ensure transparency, accountability, and strategic oversight across all network activities.



MEMBERS GENERAL ASSEMBLY

Once (1) per year, the members' General Assembly is open to all member organizations and individual members of the network. The Assembly approves the operational plan, votes the budget, elects the Directors and participates in other important decision making.

Financial Statement 2024

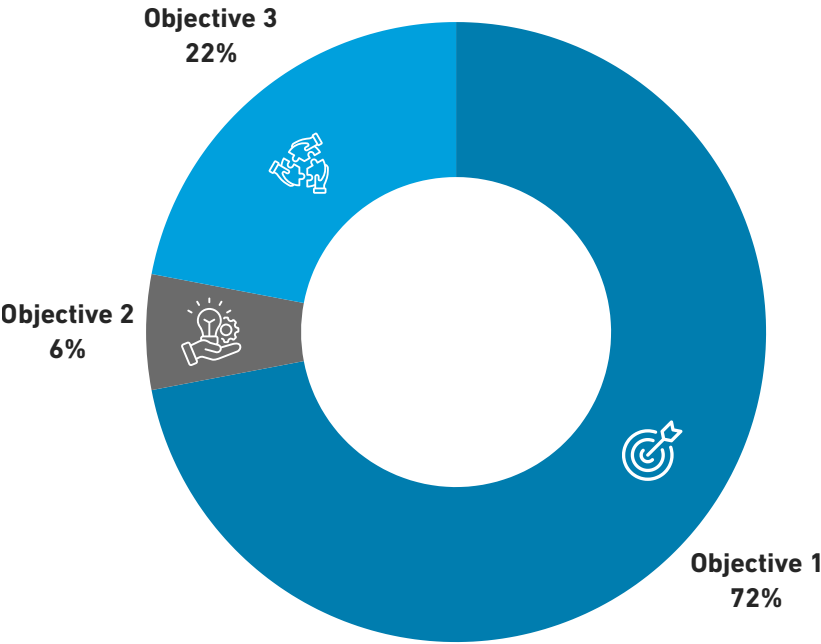


TOTAL INCOME	704,340.00 €
Core funding	608,600.00 €
Membership fees	28,500.00 €
Other income	67,240.00 €
TOTAL EXPENSES	704,340.00 €
Strategic Pillars & Activities execution	108,668.00 €
European Microfinance Award	269,342.00 €
Operational costs	271,516.00 €
Result 2024	54,814.0 €

Allocation of activities spending



1. Visibility Creation: Consolidate Luxembourg's position as a center of excellence in the field of inclusive finance	78,144.00 €
2. Knowledge Dissemination: Creating and disseminating knowledge and good practice on inclusive finance	6,344.00 €
3. Network Facilitation: Establishing synergies and close collaboration among the members	24,180.00 €





Looking Forward: InFiNe's Vision for 2025

As we reflect on a transformative 2024 marked by strategic planning, anniversary celebrations, and renewed partnerships, InFiNe enters 2025 with clear direction and strengthened foundations.

Our three strategic pillars - Knowledge Dissemination, Visibility Creation, and Network Facilitation - will continue to guide our efforts in positioning Luxembourg as a global center of excellence for inclusive finance.

2025 Priorities

- Launch ecosystem mapping update
- Implement comprehensive rebranding
- Expand communications team
- Strengthen international partnerships
- Launch European Microfinance Award 2025
- Set up a working group on de-risking

Together, we continue building a financial ecosystem that works for all.



InFiNe

*Inclusive Finance Network
Luxembourg*



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