

How is Luxembourg promoting Gender Finance ?

Insights from luxembourg's ecosystem

31.03.2026

21th ANNUAL GLOBAL MICROFINANCE FORUM

ISTANBUL



FOSTERING INCLUSIVE FINANCE WORLDWIDE, FROM LUXEMBOURG



InFiNe's presentation presented by



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Board Member

InFiNe's Mission and Approach

InFiNe - Inclusive Finance Network Luxembourg is a dynamic network dedicated to **bring together key stakeholders to leverage on Luxembourg's significant expertise, to promote financial inclusion globally, as a key to empowering vulnerable populations.** Our unique setup brings together key stakeholders from the public, private, and civil society sectors.



OUR PURPOSE

To stimulate financial inclusion as a key driver for poverty alleviation and empowerment.



OUR APPROACH

Collaborative and inclusive, we believe in the power of collective effort to create lasting impact.



OUR COMMUNITY

A diverse network of 43 members, all committed to promoting inclusive finance.



Luxembourg, Key Player in Financial Inclusion

Leading Financial Place

2nd largest hub for investment funds in the World.

2nd largest recipient of foreign direct investment in the financial sector.

3rd largest exporter of financial services in the World.

1st private banking center in the Eurozone.

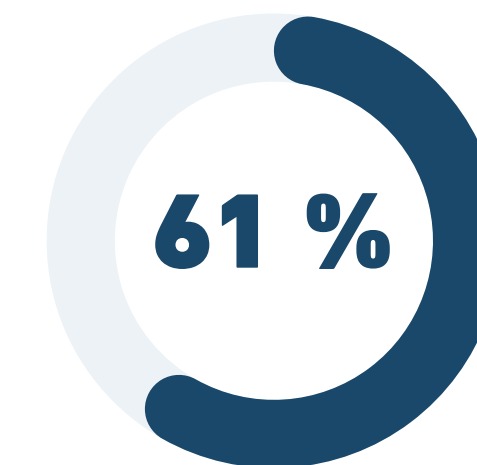


The Luxembourg Green Exchange (LGX)

World's first and leading exchange dedicated exclusively to sustainable finance: **1000+ bonds, EUR 500 Bn** raised for green, social and sustainable development projects across the world.

61% Global AuM

Global leader in inclusive finance, accounting for **61% of global assets under management** of microfinance vehicles.



Part of the dynamic Sustainable Finance sector

Supporting a **range of activities** such as responsible investments funds, blended finance, labeling, innovative FinTech ecosystem, green bonds, etc.



Significant investment in development cooperation, with **1% of Luxembourg's Growth National Income** spent.

1% of the GNI for Development

1990

Early Adopter

Engagement since the **early 1990's** in the microfinance industry.

FOSTERING INCLUSIVE FINANCE WORLDWIDE, FROM LUXEMBOURG



The Luxembourg Inclusive Finance Ecosystem

GOVERNMENT INSTITUTIONS



ACADEMIA



FINANCIAL INSTITUTIONS



NONGOVERNMENTAL AND INTERGOVERNMENTAL ORGANISATIONS



PRIVATE SECTOR ORGANISATIONS



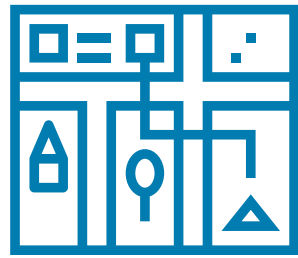
DEVELOPMENT COOPERATION AGENCY



PRIVATE SECTOR ALTERNATIVE INVESTMENT FUND MANAGER



Impact & Inclusive Finance Ecosystem Mapping

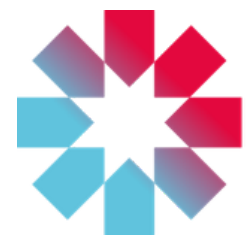


Coming second-half of 2026

- Building on InFiNe's 2021 mapping with **comprehensive data** from both InFiNe members and key ecosystem players.
- Creating an **interactive online tool** to showcase Luxembourg's diverse inclusive finance actors and their expertise, that will be hosted on www.infine.lu and free to use.
- Featuring organization profiles, expertise areas, geographical focus, and project information.
- Designed to **foster collaboration** between stakeholders and highlight Luxembourg's strength as a global hub.

RECOGNIZING EXCELLENCE IN INCLUSIVE FINANCE SINCE 2005

Our Flagship Event



Luxembourg Award for Inclusive Finance

- Recognizes excellence and disseminates best practices for replication by others.
- Rewards outstanding achievements in inclusive finance.
- Fosters the sharing of innovative practices to advance the sector.
- Each year a specific theme such as financial inclusion for women, climate resilience, food security, education, or refugees.



NOVEMBER 12, 2026

**UNLOCKING YOUTH INCLUSIVE
FINANCE**

€100,000 GRAND PRIZE



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

Gender Finance: Closing the Financial Inclusion Gap for Women

Despite major progress in financial inclusion globally, women remain disproportionately excluded from financial systems, particularly in developing economies.

Gender Finance aims to integrate gender considerations into financial services, investment strategies and financial ecosystems in order to better serve women as:

- **entrepreneurs**
- **clients of financial institutions**
- **leaders within the financial sector**

In the context of microfinance and impact investing, gender finance is increasingly recognized as **a key driver of inclusive and sustainable development.**

Key challenge

Women continue to face structural barriers in accessing financial services, including limited collateral, lower financial literacy, and biases in financial markets.



Why Gender Finance Matters

Significant gender gaps remain in access to financial services and financing for entrepreneurs.

Key figures

- **745 million women remain unbanked worldwide**
- **\$1.5 trillion financing gap for women-owned SMEs**
- Women entrepreneurs receive **significantly less formal financing than men**

Beyond financial inclusion, investing in women has **multiplier effects on economic and social development:**

- higher household welfare
- improved education and health outcomes
- stronger resilience of local economies

For these reasons, **gender finance has become a growing priority for development finance institutions, impact investors and microfinance actors.**





Why Luxembourg is well positioned
to promote Gender Finance ?

HOW IS LUXEMBOURG PROMOTING GENDER FINANCE ?

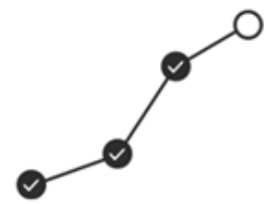
InFiNe Member



THE GOVERNMENT
OF THE GRAND-DUCHY OF LUXEMBOURG
Ministry of Finance

The Luxembourg Women in Finance (WiF) Charter

- ➔ A pledge for gender balance in the Luxembourg financial centre.
- ➔ The WiF Charter serves as a **voluntary framework** to promote gender diversity, **open to all regulated financial services firms** operating in Luxembourg.
- ➔ Signed by over **85 financial institutions**, covering nearly **half of the sector's workforce**.
- ➔ The WiF Charter **Pillars**:



Promote the **progression of women** at all levels, including at senior and board levels.



Appoint an **Accountable Executive (AE)** responsible for gender diversity and inclusion.

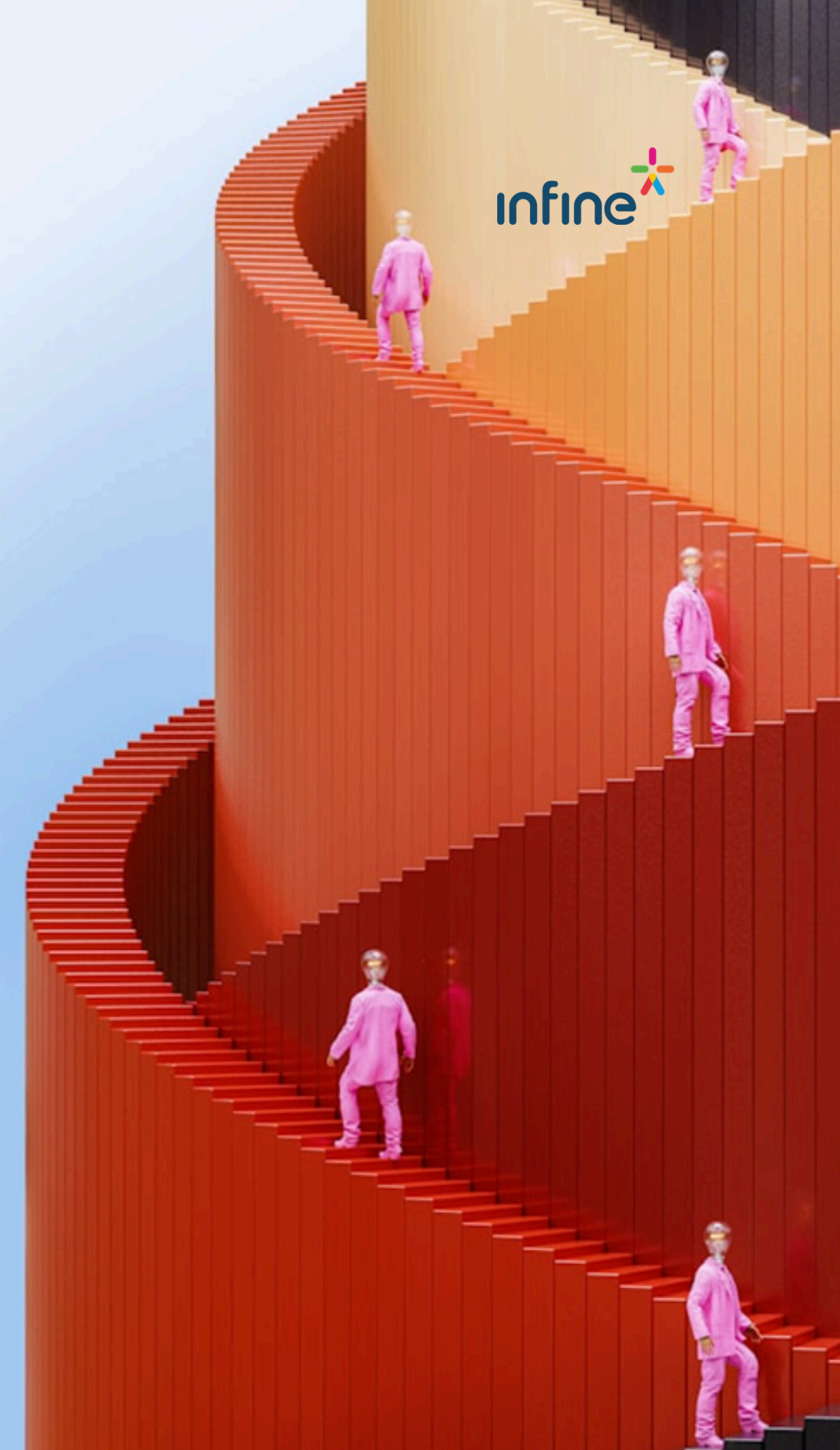


Set **internal targets** and action plans which will be integrated into your firm's goals.



Support **transparency** by publicly reporting on progress against these targets annually.

➔ <https://lsfi.lu/wif-charter/>



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



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Ministry of Finance



Luxembourg Gender Finance Taskforce (GFTF)



Data on Women in Finance

Mentorship, Sponsorship and Career
Development

Education

Events, Communication and Talents

Definitions, Standards and Labels

Innovation and Acceleration

Gender-Intelligent Products and
Services for Women

- ➔ Mandated to **identify key opportunities within the domain of gender finance**, focusing on both "**finance for women**" and "**women in finance**".
- ➔ **Composed of a diverse group of representatives from the financial sector** and chaired by the Ministry of Finance.
- ➔ **7 working groups** that aim to **identify opportunities that can be undertaken individually** by actors in the Luxembourg financial center **or through collaborations** between public and private actors.
- ➔ Focuses on **creating actions and impact, fostering innovation, and partnering with institutions in gender finance**.

HOW IS LUXEMBOURG PROMOTING GENDER FINANCE ?

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Ministry of Finance



- ➔ An international non-for-profit organisation dedicated to **empowering women entrepreneurs** and **gender-smart businesses**, and increasing their **access to capital and financial service**.
- ➔ Born from the 2X Challenge, launched at the G7 Summit in 2018.
 - ➔ The 2X Challenge has **invested and mobilised more than USD 33.6 billion in gender lens investments** since 2018.
- ➔ The Ministry of Finance of Luxembourg has signed a **partnership** in 2022 to support 2X Global in three of its core programs.
 - ➔ **2X Challenge, 2X Ignite and 2X Certification**
- ➔ Since 2024, the Ministry of Finance also supports the **2X Gender Bonds Certification**.



In 2025, study together with Luxembourg StockExchange global
“**Empowering change: the rise and role of gender-focused bonds**”

➔ <https://www.2xglobal.org/>





Gender Action Plan III (2026-2030)

Strategic Priorities (2026-2030)

- **Expand economic opportunities for women** and support their leadership, skills, and access to finance and jobs.
- **Invest in inclusive infrastructure and services**, including health and essential services, to promote gender equality.
- **Ensure that all EIB Group operations uphold security, dignity, and equal rights for all.**

Actions

- **Increase advisory support fivefold** to integrate gender into project design and implementation.
- **Launch new digital tools** to support gender-smart project development.
- **Mobilise capital markets** via Sustainability Awareness Bonds with gender equality objectives.

Track Record & Alignment

- Builds on EIB Group's existing commitment, **over €30 billion in gender-focused financing** for women's health, leadership, and economic empowerment.
- Reinforces alignment with **EU equality, inclusion and sustainable development priorities**, including InvestEU and Global Gateway initiatives.

“The new Gender Action Plan III aims to strengthen the EIB Group’s impact on gender equality and the economic empowerment of women, delivering tangible results for women and communities worldwide.”

→ <https://www.eib.org/en/press/news/eib-group-launches-its-new-gender-action-plan-reinforcing-its-commitment-to-gender-equality>



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Driving Gender Finance & Women Empowerment

At the center of its new strategy LIFT 2028 (*Leading, Innovating, Financing, Transforming*) with the conviction that **Women are powerful agents of change** - when properly supported and financed, they create positive ripple effects for families, communities, and local economies.

Part of the DNA of the Foundation with the Grameen Trust – with 82% of women clients from our partners.

Key Initiatives:

- Impact-linked finance with the first Sustainability Linked Loan in the sector with KPIs on women (Annapurna, Advans Côte d'Ivoire, KRK, etc.)
- A new fund “WEC” (\$100 M target)
- Researches / Impact studies on women empowerment
- Specific program on women entrepreneurship (Nobin Program – Senegal)
- Several TA missions to support our partners Gender approach.
- Gender inclusion tools & partnerships (Cerise+SPTF, Proparco, etc.)



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Why Gender Finance Matters



FIT, catalytical capital

- First commercial investor in WIC Capital
- A 7-year senior loan – patient capital to support a pioneering gender-lens vehicle
- Strengthens WIC Capital's ability to scale its portfolio and attract other investors



WIC Capital, a network of women, unleashing female entrepreneurial potential

- Women-led Small and Growing Businesses (SGBs) with high growth potential in Sénégal and Ivory Coast
- Combines financing, hands-on business support and access to 200+ women entrepreneurs and experts (WIC Academy)

A partnership for Gender Finance Impact

- Addresses the funding gap faced by high potential women-led businesses
- Helps create national champions SMES led by women
- Positions women as key economic players
- Contributes to job creation, local value chains, and a more inclusive economic growth in West Africa

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Achievements as of Dec 2025

- USD 670M**
Total assets
- USD 533M**
Loan portfolio
- 37**
Countries
- 110**
Institutions financed

A FUND WITH EXPERIENCED MANAGERS

AIFM & Global Portfolio Manager *(based in Luxembourg)*



Three Portfolio Managers



INVESTING THROUGH FINANCIAL INSTITUTIONS (FIs)

- Evergreen **private debt** fund providing loans to financial institutions
- **Developing markets** worldwide
- Sound financial results
- **Balanced and diversified** portfolio allocation

HAVING A GENDER AGENDA

- **Gender assessment and gender action plan** for all financed institutions
- Using tools designed for gender assessment and reporting



WITH POTENTIAL TECHNICAL ASSISTANCE SUPPORT

- Focus on **gender aspects**
- \$10 million budget for five years
- Implemented by



HOW IS LUXEMBOURG PROMOTING GENDER FINANCE ?

InFiNe Member

Promotion on Gender Inclusive Finance (GIF)

Alliance for Financial Inclusion (AFI) is a global policy leadership alliance governed by member central banks and financial regulatory institutions from developing economies, working to advance financial inclusion at national, regional, and international levels.

Through the **Maya Declaration (2011)**, AFI members across **79 countries** have made **1,469 financial inclusion commitments (Sept 2025)**, including strong engagement in **Gender Inclusive Finance (GIF)** to support the 2030 Sustainable Development Agenda.

GIF remains a key policy area in AFI, with gender perspectives mainstreamed across all services and activities and integrated as a cross-cutting policy area across all seven Working Groups.

 **>120**
GIF-related policy & regulatory changes

Implemented by 46 member institutions (as of 2025)

 **31** In-country implementation (ICI) projects supported (2019-2025)

Focusing on capacity building on gender, demand side surveys, NFIS development, development of Gender Financial Inclusion Roadmap and Collection of Sex Disaggregated Data.

 **>85** Knowledge Products

Including country case studies, policy model, landscape report, policy toolkit, survey report etc

 **73** GIF-related Maya Declaration targets (as of 2025)

→ <https://afi-global.org/publication/policy-model-for-gender-inclusive-finance/>



Policy Model for Gender Inclusive Finance



Luxembourg, Key Player in Financial Inclusion

Villmools Merci!



Let's connect!

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