

For Immediate Release

7th March 2025

In 2024, women make up almost 30% of boards among Women in Finance Charter signatories, up from 27% in 2023, showing progress towards the targets set by the signatories

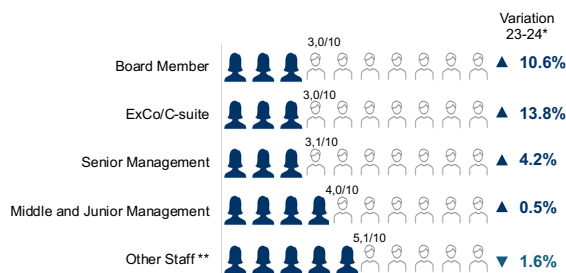
The 2024 Luxembourg Women in Finance (WiF) Charter Report provides an overview of women’s representation within signatory organisations at different seniority levels, highlighting the targets set and the initiatives undertaken to promote gender balance in the Grand Duchy’s financial centre.

Following a data collection campaign among the WiF Charter signatories run in Q4 2024, the Charter’s Founders and the LSFI released the second edition of the annual Luxembourg WiF Charter report. The report presents an aggregated analysis of the quantitative data collected, alongside insights from qualitative questions to understand developments in gender diversity, best practices, and key challenges.

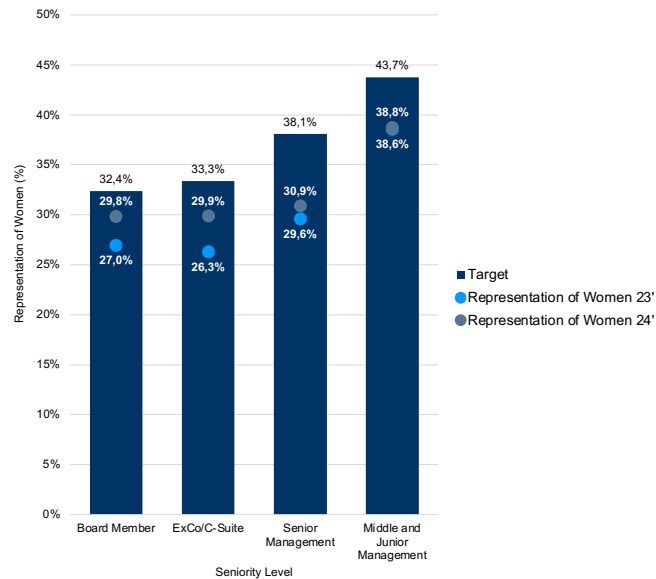
Nicoletta Centofanti, LSFI CEO and WiF Charter Data Partner, commented: “Progress begins with measurement. To achieve gender balance, we must understand where we stand, recognise the barriers, and explore how organisations are working to overcome these challenges and what is needed to support them. The WiF Charter is a key initiative to foster gender balance in Luxembourg and therefore sustainable finance. It not only provides an invaluable picture of where we stand but also supports signatories on their journey by offering insights and workshops aiming to drive meaningful change.”

Key Quantitative Findings:

- **Signatories:** By December 2024, 78 organisations had signed the Charter (+7 from 2023).
- **Subsector Distribution:** Banks represent the largest group of signatories, with 34 organisations, followed by Insurance and Reinsurance Firms with 17 signatories.
- **Total Workforce:** Signatory organisations employed 29,860 employees in 2024, up from 27,995 in 2023, representing approximately 49% of the Luxembourg financial sector’s employees.
- **Workforce Composition:** Women represent 47.2% of total employees, a figure largely unchanged from 2023.
- **Leadership Representation:** Women now make up 29.8% of board member (+10% from 2023), 29.9% of executive committee (ExCo)/C-Suite (+13.8% from 2023), and 30.9% of senior management (+4.2% from 2023) positions.



- **Contract Types:** Women continue to hold the majority of part-time positions, with 7.8 out of 10 part-time workers being women, a 1% increase since 2023.
- **Gender Distribution in Leadership:** Among all men employed by signatories, 1 in 8 (13%) hold a senior leadership role as a board member, ExCo/C-Suite or senior management. Among women employees, this figure stands at 1 in 15 (6.5%).
- **Targets:** By 2024, all signatories had set at least one gender representation target for senior management positions, in line with the Luxembourg WiF Charter commitments. Most targets are to be achieved by 2027, with the average targets being 32.4% for board member, 33.3% for ExCo and 38.1% senior management. Progress towards these targets has been observed across most subsectors and seniority levels.



Key Qualitative Findings:

The qualitative analysis highlights that signatories are actively fostering gender balance through various initiatives:

- Promoting an inclusive corporate culture by implementing diversity policies and offering training on inclusion.
- Fostering flexible working arrangements, including remote work, parental leave, and flexible hours, helping support work-life balance.
- Conducting pay reviews and adopting gender-neutral compensation policies to ensure the gender pay gap is closed.
- Designing recruitment and promotion processes to ensure fairness, with efforts to attract diverse talent pools and use data-driven tracking for career progression.
- Developing leadership and mentorship programmes to encourage women to advance into senior roles.
- Monitoring and reporting on diversity metrics, ensuring transparency and accountability in their diversity, equality and inclusion (DEI) strategies.

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About the WiF Charter

The Women in Finance (WiF) Charter was launched in March 2023 by the Luxembourg Bankers' Association (ABBL), the Association of the Luxembourg Fund Industry (ALFI), the Association of Insurance and Reinsurance Companies (ACA), the Luxembourg Capital Markets Association (LuxCMA), the Luxembourg Finance Labelling Agency (LuxFLAG) and the Luxembourg Stock Exchange (LuxSE). The WiF charter is under the patronage of the Luxembourg Ministry of Finance and the Luxembourg Sustainable Finance Initiative (LSFI) is the coordinating entity and data collection partner.

The Luxembourg WiF Charter's main goal is to enhance gender balance and inclusion within financial institutions, with a particular focus on increasing representation in the three most senior positions (board of directors; executive committee/C-Suite; senior management). Signatories commit to implement a set of mandatory and voluntary actions, which are grouped into four pillars:

- Promoting the progression of women at all levels, including at senior and board levels;
- Appointing an Accountable Executive (AE) who is responsible and accountable for gender diversity and inclusion;
- Setting internal targets and action plans which will be integrated into the firm's goals;
- Supporting transparency by publicly reporting on progress against these targets annually on the firm's website.

Supporting Material

- [Access the 2024 Luxembourg WiF Charter Report](#)
- [Learn more about the Luxembourg WiF Charter](#)

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