

# Luxembourg Women in Finance Charter

## 2024 Progress Report

March 2025





## Foreword

At a time when employers from all sectors and industries are struggling to attract and retain talent, and when the financial sector is facing a whirlwind of geopolitical and macroeconomic uncertainty, the need for gender diversity, inclusion and balance in Luxembourg's financial centre has never been more critical.

Luxembourg has already made meaningful strides. As this 2024 Luxembourg Women in Finance (WiF) Charter progress report shows, the number of organisations that have signed the Luxembourg WiF Charter continues to grow, while the share of women in senior managerial, executive and board positions is increasing. Many financial institutions in the Grand Duchy are proactively fostering gender balance in the workplace and working to eliminate barriers that prevent women from advancing through the ranks and being treated as equals. However, we must acknowledge that the road ahead remains long.

Women continue to face several systemic barriers that hinder their full participation and advancement in the financial sector, including what is often referred to in gender studies as the "glass ceiling."<sup>1</sup> This invisible barrier prevents women from reaching top management positions, regardless of their qualifications and potential. While some of these obstacles cannot be directly addressed – such as the challenges cross-border workers face when trying to have a meaningful work-life balance – many of them can and must be tackled.

From addressing and eliminating unconscious biases and inadvertent discrimination, to closing the gender pay gap and ensuring that women have access to adequate resources and trainings to support them in their professional growth, organisations in Luxembourg's financial centre have all the tools necessary to meaningfully implement the Luxembourg WiF Charter and emerge as leaders of inclusion and diversity. Short-term fixes will not suffice. A long-term commitment to genuine and impactful gender inclusion and balance is essential.

The progress outlined in this first progress report is promising. It demonstrates that Luxembourg can, and should, be at the forefront of a more gender inclusive financial sector, where gender balance is the norm rather than the exception, at all levels.

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<sup>1</sup> Girardone, C., Kokas, S. & Wood, G. (2021). Diversity and women in finance: Challenges and future perspectives. Journal of Corporate Finance. <https://doi.org/10.1016/j.jcorpfin.2021.101906>



## Executive Summary

After less than two years since its formal launch, the Luxembourg Women in Finance (WiF) Charter is already having a tangible impact on gender balance and inclusivity across the Grand Duchy's financial sector.

This 2024 report is the Charter's first progress report, building on the initial baseline report, which covered data from 2023.

### Key findings:

- The number of Luxembourg WiF Charter signatories grew from 71 in 2023<sup>2</sup> to 78 as of 31 December 2024, demonstrating increasing awareness of and commitment to the Charter's objectives. These signatories operate across seven subsectors:

Banking	34 signatories
Insurance and Reinsurance	17 signatories
Super Management Companies (Super ManCos) <sup>3</sup> and Alternative Investment Fund Managers (AIFMs)	10 signatories
Specialised Professionals of the Financial Sector (PFS Firms)	8 signatories
Industry Associations	5 signatories
Investment Firms	3 signatories
Payment Institutions	1 signatory

- In 2024, women made up 47.2% of the total workforce of the Luxembourg WiF Charter signatories, a figure in line with last year (47.3%). However, part-time positions continue to be predominantly held by women in the Grand Duchy's financial sector.
- Among all men employed by the Luxembourg WiF Charter signatories, 13% hold one of the three most senior positions in financial institutions (board member, executive committee (ExCo) /C-Suite member or senior management). In contrast, only 6.5% of women employees occupy these positions.

<sup>2</sup> The cut-off date to be counted as a new signatory is the end of the year 2024.

<sup>3</sup> According to ALFI, while the term 'Super ManCo' is not legally defined, it generally refers to UCITS management companies which are appointed as alternative investment fund managers to at least one alternative investment fund. <https://www.alfi.lu/en-gb/pages/setting-up-in-luxembourg/investment-fund-managers>



- All signatories have set at a target related to increasing women’s representation in at least one of the three senior positions (board, ExCo/C-Suite, and senior management). 52.3% of board targets are set for 2025 and 2026. 66.6% of ExCo/C-Suite targets and 52.9% of senior management targets are also set for the same period.
- While men still hold the majority of top leadership positions, progress has been made in the representation of women as Table 1 shows:

**Table 1.** Representation of women across the different seniority levels in signatory organisations (2023 vs. 2024)

Representation of Women in:	2023	2024	Variation <sup>4</sup> (in percentage points)	Targets <sup>5</sup>
<b>Middle and Junior Management</b>	38.6%	38.8%	+0.2	43.7%
<b>Senior Management</b>	29.6%	30.9%	+1.3	38.1%
<b>ExCo/C-Suite</b>	26.3%	29.9%	+3.6	33.3%
<b>Boards</b>	27.0%	29.8%	+2.8	32.4%

<sup>4</sup> The variation only considers the year-over-year evolution of the 2023 signatories (i.e., 70 signatories), which is reflected in the percentage points change.

<sup>5</sup> The targets set for 2024 have been slightly recalibrated by signatories, which can likely be attributed to the fact that 2023 marked the first year of reporting and that organisations can now better track and understand their progress. They have hence managed to refine their targets to better reflect realistic and achievable goals while maintaining their commitment to the overall objectives of the Luxembourg WIF Charter.



- Signatories are actively implementing a wide variety of actions to promote gender balance and meet their targets:

<p><b>Fostering an inclusive corporate culture</b>, emphasising diversity in ethnicity, religion, nationality, and gender.</p>	<p><b>Implementing flexible working conditions</b>, such as remote work options and adaptable schedules for parents.</p>
<p><b>Addressing the gender pay gap</b>, through gender-neutral compensation policies and regular pay gap assessments.</p>	<p><b>Diversifying recruitment strategies</b>, by using gender-neutral job descriptions and targeted outreach to women and underrepresented groups.</p>
<p><b>Ensuring fair promotions</b>, by basing career advancements solely on merit, competency, and performance, while mitigating unconscious bias.</p>	<p><b>Tracking and reporting diversity metrics</b>, including women's representation in leadership roles, part-time employment trends, and pay equity.</p>
<p><b>Launching leadership programmes</b>, including initiatives where women executives share experiences and encourage other women to pursue leadership roles.</p>	<p><b>Mentorship programmes:</b> Signatories have implemented mentorship programmes aimed at empowering women although most initiatives are designed to support all employees, irrespective of gender.</p>
<p><b>Launching education programmes</b>, on topics such as 'micro-aggressions', 'psychological safety', 'cultural diversity' and 'unconscious bias.'</p>	<p><b>Other initiatives:</b> Other initiatives include organising specialised focus groups and roundtable discussions to highlight the experiences of successful women in finance.</p>



Despite the notable progress made, women remain under-represented at the highest levels, and part-time roles continue to be disproportionately occupied by women. Several challenges persist, hindering progress towards achieving the targets set by the Luxembourg WiF Charter signatories. Addressing issues such as unconscious gender-related biases, the gender pay gap and inadequate leadership development opportunities for women is crucial for creating pathways that enable talented women to reach leadership positions in the Luxembourg financial centre.

This first progress report demonstrates that, despite the obstacles and challenges, Luxembourg has the opportunity to emerge as a leader in gender inclusion within financial services. Achieving this will be key to ensuring the financial sector's long-term competitiveness.



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## Chapter 1: Introduction

As with many sectors and industries, the world of finance has long been dominated by men, with women being heavily underrepresented in leadership and decision-making positions.<sup>6</sup> However, gender balance within organisations – particularly in managerial and leadership positions – can provide a wide array of benefits, from strong governance, meritocratic and risk management practices, to holistic decision-making processes where all voices are heard.<sup>7</sup>

Several policies and regulations at the level of the European Union (EU) have been passed throughout the years to try to rectify this imbalance. One such measure is the Gender Balance on Corporate Boards Directive, passed in November 2022, which aims to achieve “a more balanced gender representation on the boards of listed companies across all EU Member States.”<sup>8</sup>

The financial sector plays a crucial role in the Grand Duchy’s economy as, by some estimates, it accounts for close to a quarter of the country’s GDP.<sup>9</sup> Moreover, with over 64,000 employees, the sector is a major contributor to the country’s workforce and can thus influence and set notable precedents in fostering gender equality.<sup>10</sup> Ensuring that women are adequately represented in senior and leadership positions should be a given as a more diverse financial sector can also translate into better performance,<sup>11</sup> which not only benefits Luxembourg, but extends its positive impact globally.

The Luxembourg WiF Charter was launched by its founding members – the Luxembourg Bankers’ Association (ABBL), the Association of Insurance and Reinsurance Companies (ACA), the Association of the Luxembourg Fund Industry (ALFI), the Luxembourg Capital Markets Association (LuxCMA), the Luxembourg Finance Labelling Agency (LuxFLAG) and the Luxembourg Stock Exchange (LuxSE) – in March 2023 during a commemorative Ring the Bell event at LuxSE, marking a watershed moment in the advancement of gender balance and inclusion in the Grand Duchy.

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<sup>6</sup> PwC. (2013, May). Mending the gender gap: Advancing tomorrow’s women leaders in financial services. <https://www.pwc.com/us/en/financial-services/publications/assets/pwc-advancing-women-in-financial-services.pdf>

<sup>7</sup> Emerson, M. S. (2022, January). The Benefits of Promoting Gender Diversity in Leadership. Harvard Division of Continuing Education. <https://professional.dce.harvard.edu/blog/benefits-of-promoting-gender-diversity-in-leadership/>

<sup>8</sup> Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures. (2022). Official Journal of the European Union. <http://data.europa.eu/eli/dir/2022/2381/oj>

<sup>9</sup> Chamber of Commerce Luxembourg. (n.d.). Luxembourg, dynamic economy. <https://www.cc.lu/en/luxembourg-economy>

<sup>10</sup> Luxembourg for Finance. (2023). The State of the Financial Sector in Luxembourg. <https://www.luxembourgforfinance.com/wp-content/uploads/2023/01/LFF-Deloitte-State-of-the-Financial-Sector-2011-2021.pdf>

<sup>11</sup> García-Meca, E.; García Sánchez, I, Martínez-Ferrero, J. (2015). Board diversity and its effects on bank performance: An international analysis. Journal of Banking & Finance. <https://doi.org/10.1016/j.jbankfin.2014.12.002>





Endorsed by the Luxembourg Ministry of Finance, the Luxembourg WiF Charter supports the implementation of one of the objectives set by the 2024 Luxembourg Gender Finance Task Force's Action Plan titled "Measure and manage gender balance." This objective strives to "build on the Women in Finance Charter dataset to develop overarching indicators to achieve greater balance and inclusivity within Luxembourg's financial sector" and to "identify areas of underrepresentation to develop effective solutions."<sup>12</sup>

By virtue of its position as a public-private partnership with the objective to developing and promoting sustainable finance in the Grand Duchy, the Luxembourg Sustainable Finance Initiative (LSFI) was entrusted with the data collection and report preparation in order to track progress in the Luxembourg WiF Charter's implementation. As such, the LSFI collaborates closely with the Steering Committee that is comprised of the Luxembourg WiF Charter's founding members to ensure a streamlined and centralised approach to reporting.

In particular, the LSFI conducts a data collection campaign on an annual basis among the signatories, the responses on which this report is based. This report is the first progress update since the 2023 baseline report and will be succeeded by annual progress reports in order to document the pace of progress in the Luxembourg financial centre. The Luxembourg WiF Charter is a joint effort with backing from the government and the financial sector to promote and enhance the participation of women at all levels within the financial sector. It reflects a proactive approach to ensure that gender balance and inclusion become integral parts of the everyday functioning of the financial centre.

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<sup>12</sup> Ministry of Finance. (2024, July). Luxembourg Gender Finance Task Force announces action plan. <https://gouvernement.lu/en/gouvernement/gilles-roth/actualites.gouvernement2024%2Ben%2Bactualites%2Btoutes%2Bactualites%2Bcommuniqués%2B2024%2B07-juillet%2B04-roth.gftf.html#:~:text=The%20Gender%20Finance%20Task%20Force,Luxembourg%20financial%20centre%20an>



## Chapter 2: About the Luxembourg Women in Finance Charter

The Luxembourg WiF Charter’s primary goal is to enhance gender balance and inclusion within financial institutions operating in the Grand Duchy, with a particular focus on increasing representation in the three most senior positions (board of directors, ExCo/C-Suite, and senior management). Signatories commit to implement a set of mandatory and voluntary actions, which are grouped into four pillars:<sup>13</sup>

<b>Promote Women’s Advancement</b>	Commit to advancing women’s career progression and representation at all levels, including senior and board positions, to cultivate a gender-balanced and inclusive working environment.
<b>Accountable Executive Appointment</b>	Appoint a senior executive responsible and accountable for gender diversity and inclusion within the organisation.
<b>Set Internal Targets and Action Plans</b>	<ul style="list-style-type: none"> <li>• Establish internal targets regarding women's representation at senior managerial roles (headline targets) and action plans; while establishing targets is mandatory, disclosing action plans is optional.</li> <li>• Specify headline numerical targets for women's representation at board level, ExCo/C-suite levels and at senior management level, within a designated timeframe of 1 to 5 years.</li> <li>• Include headline targets for middle/junior management and/or interim targets at all levels (optional).</li> <li>• Adhere to a "comply or explain" procedure if headline targets cannot be set and clarify reasons and alternative measures.</li> <li>• Encourage sharing best practices and internal actions to achieve the Luxembourg WiF Charter targets.</li> </ul>
<b>Support Transparency</b>	<ul style="list-style-type: none"> <li>• Publicly and annually report progress toward the set targets on the organisation’s website. Including a section dedicated to Women in Finance in the annual report is considered good practice.</li> <li>• Signatories without access to a company website can publish their progress and targets in a variety of ways, including on its parent website or social media. The “comply or explain” rule applies in such cases; the explanation as well as the location of published targets and progress are to be included in the signatory’s questionnaire.</li> </ul>

<sup>13</sup> LSFI. (2023). Luxembourg Women in Finance Charter – a pledge for gender balance in the Luxembourg financial centre. <https://lsfi.lu/wp-content/uploads/2023/09/women-in-finance-charter-pledge.pdf>



## Chapter 3: Methodology

Every year, the LSFI coordinates the signatories' data collection campaign which comprises a questionnaire requiring signatories to define their size, activity and legal headquarter, alongside the composition of their employees. More specifically, signatories are asked to describe their different staff seniority levels and to identify the number of men and women working on a full-time and part-time basis at each level. Five different seniority levels can be selected (board, ExCo/C-Suite, senior management,<sup>14</sup> middle and junior management, and other staff).<sup>15</sup> Although signatories all have their own in-house hierarchical structures and system for the allocation/definition of job titles, these standardised categories provide a means of comparison.

Moreover, the questionnaire requires signatories to share their targets for gender balance, as signatories must set a target for each top seniority levels (board, ExCo/C-Suite, and senior management) at their discretion. Signatories also have to define the actions they will undertake to achieve their objectives and establish a relevant timeline. For the first time, this year's questionnaire included a qualitative section focused on the different actions undertaken by the signatories to promote gender balance in their organisations, alongside the hurdles they encounter, and the challenges and opportunities they foresee.

All graphs and tables dealing with the quantitative and qualitative data included in this report are based on the data retrieved from the questionnaire.

The baseline report, released in March 2024, covered signatories' data for 2023 and will serve as the basis on which progress will be measured. As the signatories grew from 71 in 2023 to 78 in 2024,<sup>16</sup> this 2024 first progress report uses responses received from 75 signatories (up from 70 signatories in the baseline initial report).<sup>17</sup>

For the newly established qualitative section, out of the 75 respondents, only five did not provide answers on whether they undertake any specific actions to promote gender balance.<sup>18</sup>

The targets set by signatories in their 2024 questionnaire were slightly adjusted. This can be attributed to 2023 being the first year of reporting, which helped organisations track and better understand their progress. Based on this initial experience, one third of the signatories refined their targets to better reflect realistic and achievable goals while maintaining their commitment to the overall objectives.

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<sup>14</sup> Relative to this definition of senior management, employees in middle and junior management roles were identified as one level or two levels below senior management level, respectively.

<sup>15</sup> 'Other staff' are defined as employees with non-managerial responsibilities.

<sup>16</sup> The cut-off date to be counted as a new signatory is December 31<sup>st</sup> of each year.

<sup>17</sup> While 71 signatories were part of the Luxembourg WiF Charter in 2023, the 2023 WiF Charter Report included data from 69 signatories, as one signatory provided the data beyond deadline, and one decided to provide the data as of the next year. In the 2024 WiF Charter report, one of the missing signatory's data has been retroactively included, bringing the total baseline to 70 signatories for 2023. For 2024, out of 78 signatories (two entities merged during this period), 75 provided data for analysis. Two signatories exceptionally provided their questionnaires beyond the deadline, and one signatory joined the Luxembourg WiF Charter by 31 December 2024 and decided to provide the data as of next year, as per the WiF Charter guidelines. While the two signatories that provided the data beyond the deadline are included in the signatory list, their data has not been incorporated into the analysis.

<sup>18</sup> Since two signatories exceptionally provided their questionnaires beyond the deadline – while they are included in the signatory list and count, their data has not been incorporated into the qualitative analysis.



### 3.1. Limitations

As with the 2023 baseline report, the data underpinning this progress report was self-reported by the Luxembourg WiF Charter signatories, relying on internal assessments and disclosures. The data has not been verified by the Luxembourg WiF Charter founders nor by the LSFI.

Variations on how firms categorise and define senior management employees may exist, which can lead to potential inconsistencies in the way gender balance is reported. As such, similar to the baseline report, there may be inherent limitations in the accuracy and completeness of the data, as it is subject to the reporting practices and interpretations of each individual firm.

Furthermore, it is important to stress that the data included in the 2023 baseline report cannot be compared with the '2023' data included in this report. This is due to several reasons. Firstly, the LSFI received some late responses after the baseline report was published in March 2024 and hence could not incorporate them in its final results. Moreover, some signatories chose to update their 2023 submissions in order to reflect measures they implemented in late 2023. A process of data cleaning was carried out, and the '2023' data included in this report is the most up-to-date.

Lastly, even though 78 organisations had signed up to the Luxembourg WiF Charter by the time the data collection campaign questionnaire was sent out, the total sample for this progress report stood at 75 organisations as two organisations informed the LSFI that they had merged, two signatories provided the data too late to be included in the report, and one signatory joined the Luxembourg WiF Charter by 31 December 2024 and decided to provide the data as of next year, as per the WiF Charter guidelines.



## Chapter 4: 2024 data collection campaign responses in-depth – signatories’ characteristics and targets set

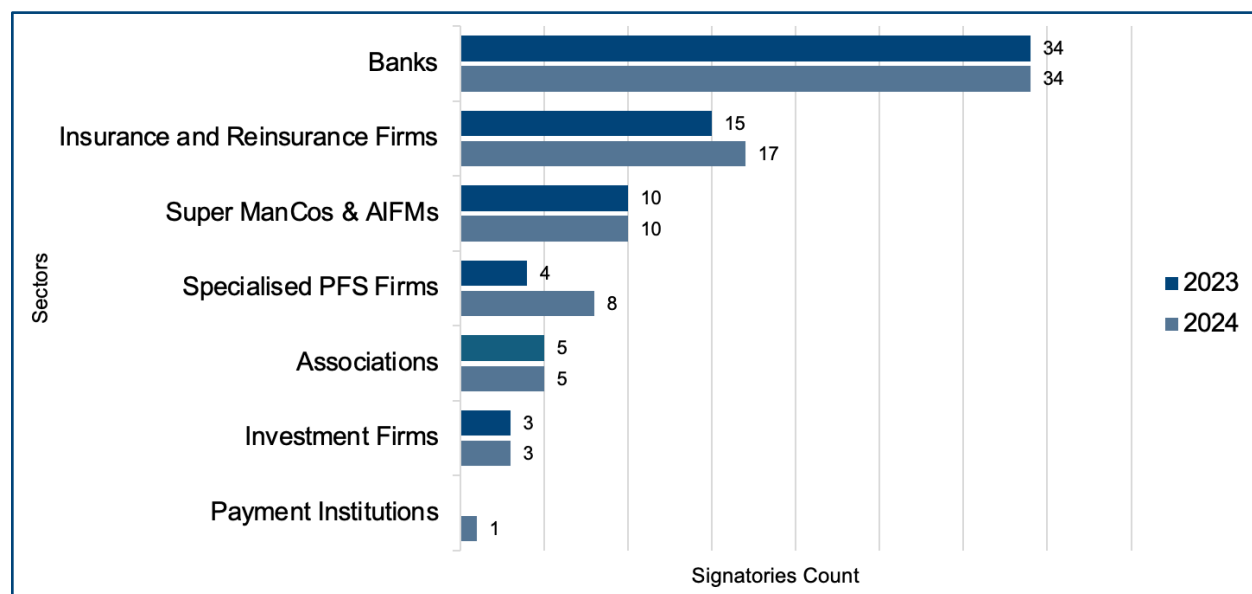
This chapter outlines the characteristics of the 78 Luxembourg WiF Charter signatories, their current gender representation and the internal targets they set. It also delves into the initiatives and specific actions undertaken by the signatories to promote gender balance and inclusion in their organisations.

### 4.1. Characteristics of signatories

As Figure 1 highlights below, 34 Banks in Luxembourg have signed on to the Luxembourg WiF Charter – the highest number among subsectors. While this number remains unchanged from 2023, the composition has evolved as one new bank joined while two existing banks merged, resulting in no net variation in the number of signatories. Meanwhile, 17 Insurance and Reinsurance Firms signed up to the Charter, a slight increase from 2023. The number of Super ManCos & AIFMs, Industry Associations and Investment Firms that have signed on has remained static since 2023, while the number of Specialised PSF firms has doubled from 4 to 8, and one Payment Institution has signed on.

Banks and Insurance and Reinsurance are the two subsectors with the largest proportion of signatories, with 43.6% and 21.8% respectively.

**Figure 1.** Number of signatories by financial subsector



Sample size: 2023 (n=71); 2024 (n=78)

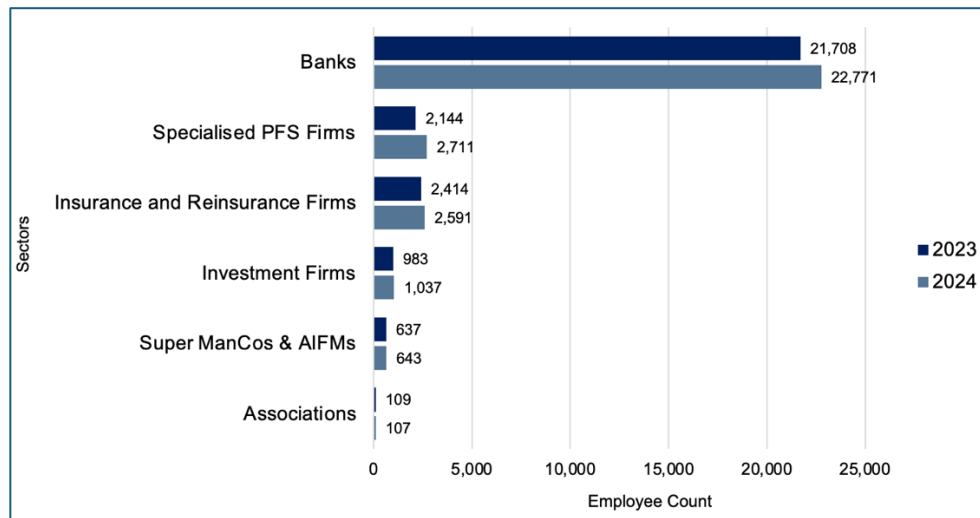
Note: The cut-off date to be counted as a new signatory is December 31<sup>st</sup> of each year.

In 2024, signatories of the Luxembourg WiF Charter employed 29,860 employees, up from 27,995 in 2023. With the exception of the Industry Associations, all subsectors saw an increase in the number of employees.



More than three-quarters (76%) of the employees in signatory firms work in the banking subsector, which saw an increase of 1,063 employees since 2023, followed by Specialised PFS Firms (9%) and Insurance and Reinsurance Firms (9%), which saw an increase of 567 and 177 employees respectively. As for Investment Firms (3%) and Super ManCos & AIFMs (2%), they saw an increase of 54 and 6 employees, respectively (Figures 2.a and 2.b).

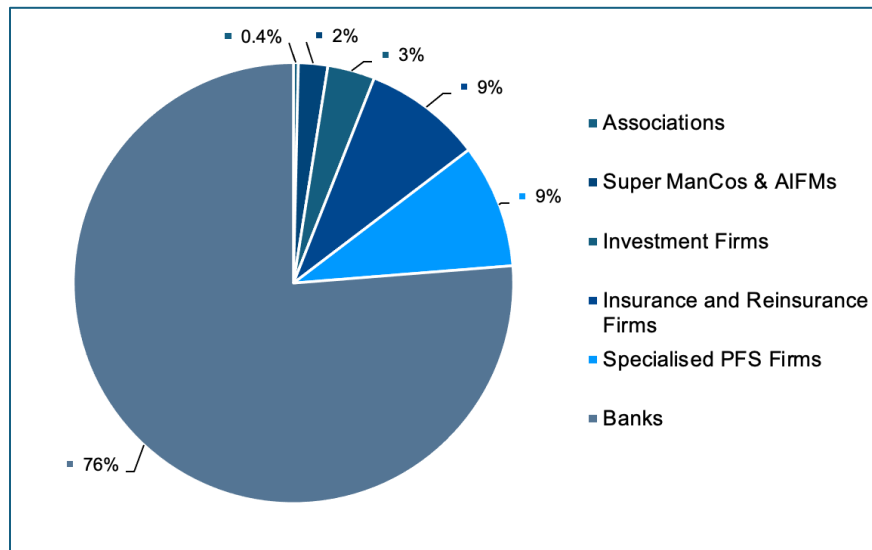
**Figure 2.a.** Number of signatories' employees



Sample size: 2023 (n=70); 2024 (n=77)

Note: Count reflects employees only and excludes board members.

**Figure 2.b.** Distribution of employees by subsector (in percentages)



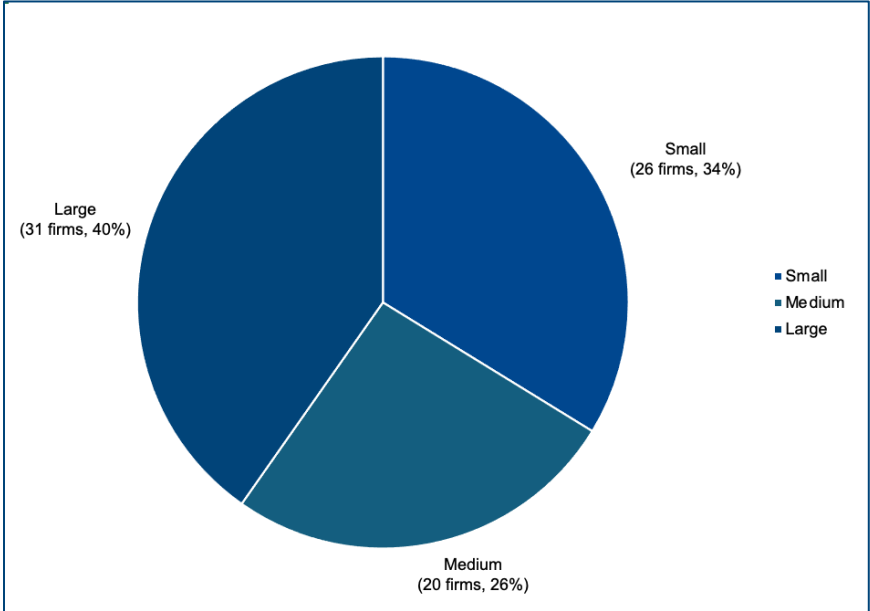
Sample size: 2024 (n=77)

Note: Count reflects employees only and excludes board members.

As for the size of the signatories, the share of large organisations in 2024 stood at 40%, while the share of small firms stood at 34%, with the rest being medium-sized firms (Figure 3).



**Figure 3.** Distribution of signatories by organisation size

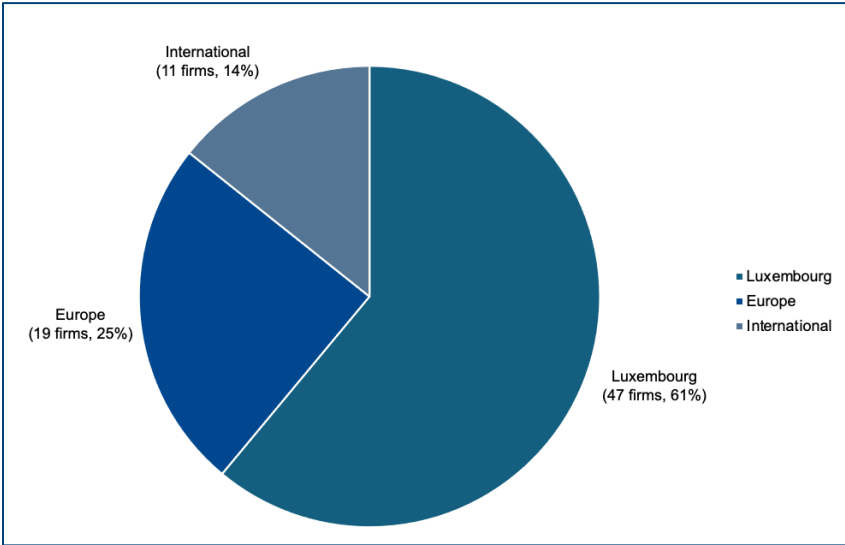


Sample size: 2024 (n=77)

Note: 'Small' denotes firms that have up to 49 employees; 'medium' denotes firms whose number of employees ranges from 50 to 249 employees; 'large' denotes firms with 250 employees or more.

The majority of signatories (61%) are headquartered in Luxembourg, while one quarter (25%) have their headquarters elsewhere in Europe.

**Figure 4.** Distribution of signatories by legal headquarter



Sample size: 2024 (n=77)

Note: When signatories indicated multiple headquarters, the European one was used in the analysis as it represents the legal headquarter/parent company. Firms with their headquarters in the United Kingdom or Switzerland were included in the 'Europe' category.



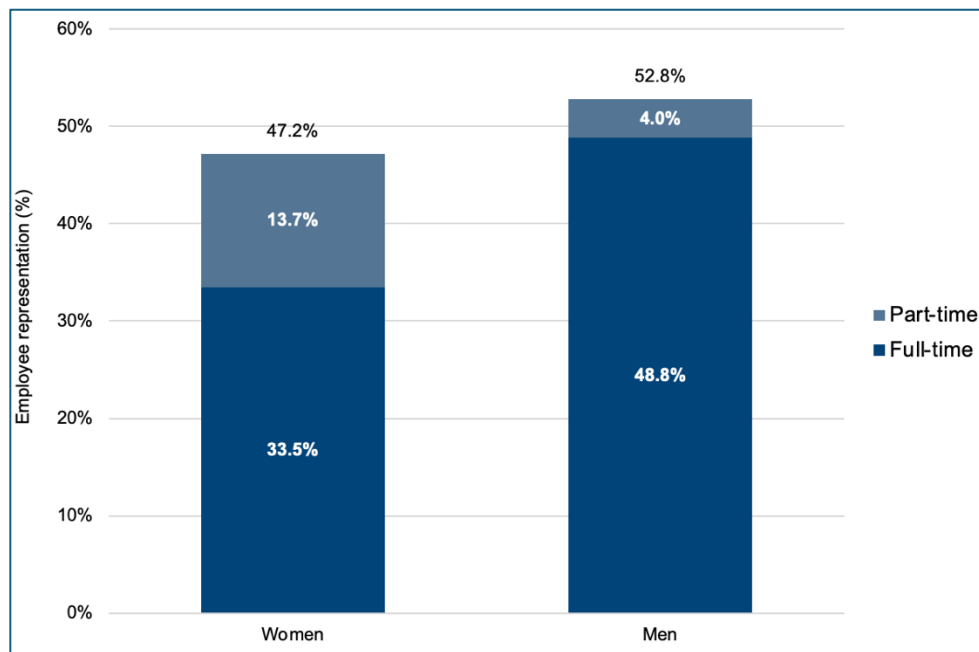


## 4.2. Gender composition of organisations

This section examines gender balance according to employment time (i.e., full-time or part-time) and seniority level across all subsectors of the Luxembourg financial centre. This information disclosure ensures that signatories are fully committed to the transparency requirements of the Luxembourg WiF Charter.

In 2024, women made up 47.2% of the total workforce of the Luxembourg WiF Charter signatories, a figure in line with 2023. Out of all employees, 33.5% were women with full-time positions, while 48.8% were men with full-time positions. As for part-time roles, 13.7% of all employees were women holding such roles, as opposed to only 4.0% of men (Figure 5). As such, similar to the findings of the 2023 baseline report, the majority of part-time positions in the Luxembourg financial centre continue to be occupied by women.

**Figure 5.** Percentage of full-time vs. part-time employees in 2024

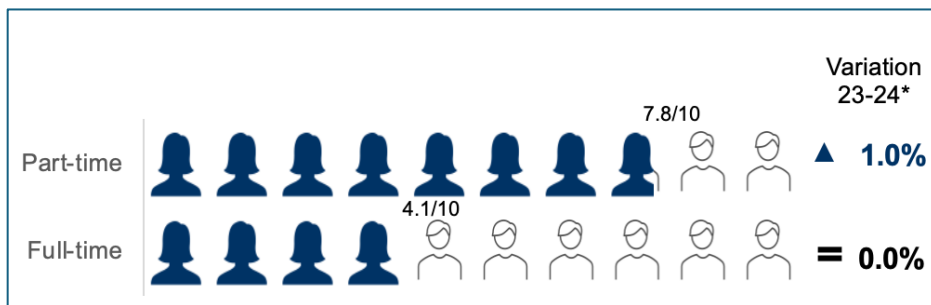


Sample size: 2024 (n=77)

As Figure 6 below shows, the ratio concerning part-time and full-time employment for women has changed slightly. In 2024, out of 10 people working on a part-time basis in the Luxembourg financial centre, 7.8 were women – an increase of 1.0% since 2023.



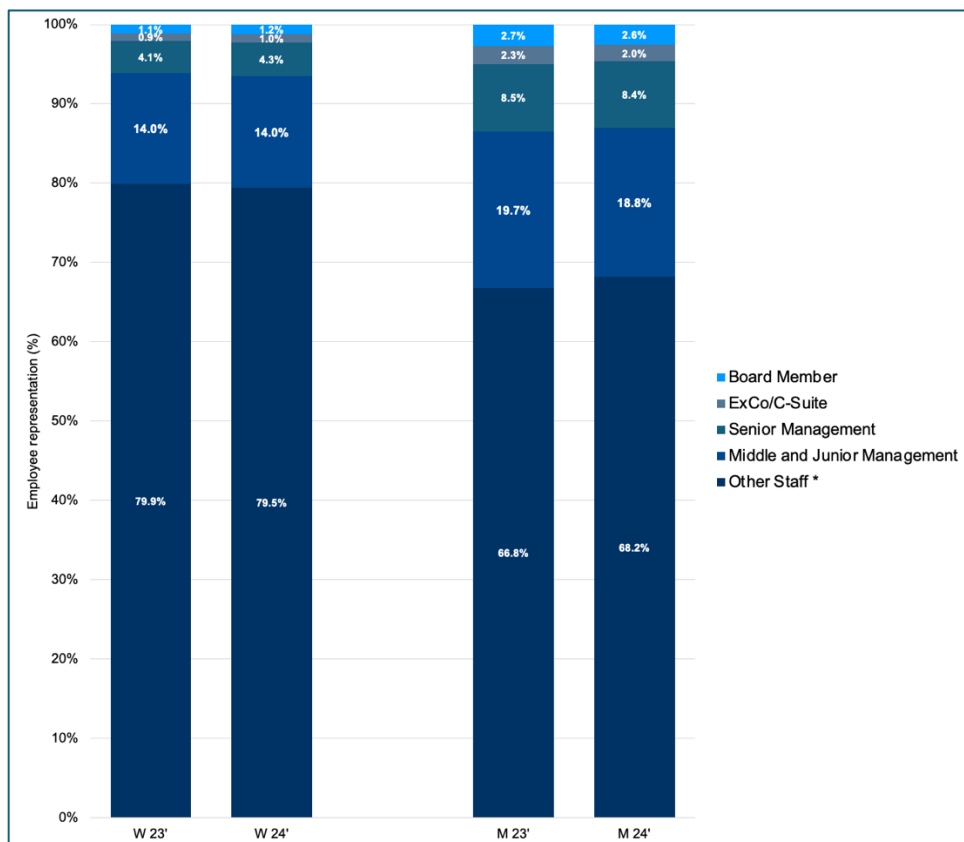
**Figure 6.** Women vs. Men representation (full-time and part-time employees) (out of 10) in 2024



Note: The figure represents today's values, with 7.8 part-time positions reflecting the current representation across all 75 signatories and the sector as it stands today. \*The variation only considers the year-over-year evolution of the 2023 signatories (i.e., 70 signatories), which is reflected in the percentage change.

Looking at the gender balance spanning all seniority levels and all signatories, women continue to be underrepresented across the three most senior positions (board member, ExCo/C-Suite member and senior management) in 2024. As Figure 7 below highlights, among all men employed by Luxembourg WiF Charter signatories, a little over 1 in 10 (13%) occupy the three most senior positions, whereas, among all women employees, the figure stands around 1 in 15 (6.5%).

**Figure 7.** Distribution of seniority levels across all subsectors



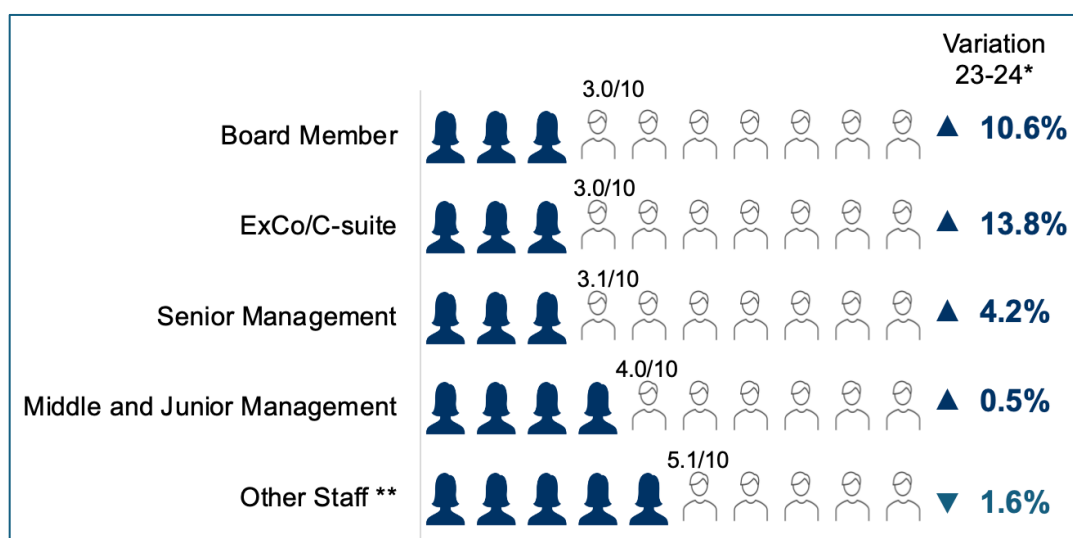
Note: The 2023 and 2024 figures are not directly comparable due to an increase in observations from 70 to 75. Each year represents a snapshot of the signatories at that time. \*Other Staff denotes employees with non-managerial responsibilities.



Nonetheless, there are some notable improvements worth highlighting. As Figure 8 below shows, overall, the number of women across all three most senior positions has increased. For instance, 30% of board members or members of the ExCo/C-Suite are women (an increase of 10.6% and 13.8% since 2023, respectively). Similarly, 31% of the senior management are women, an increase of 4.2% since 2023. Finally, 4 out of 10 members of the middle and junior management staff are women – a figure that in line with last year. As for the ‘other staff’ category, the number of women stands at 5.1 out of 10, experiencing a mild decline of 1.6% since 2023.

These figures demonstrate that signatories of the Luxembourg WiF Charter are starting to make tangible progress on gender diversity and women’s representation at all management levels in the Luxembourg financial centre.

**Figure 8.** Women vs. Men representation by seniority (out of 10) in 2024



Note: \*The variation only considers the year-over-year evolution of the 2023 signatories (i.e., 70 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2024 workforce (i.e., 75 signatories).

\*\*‘Other Staff’ denotes employees with non-managerial responsibilities.

When examining the representation of women at the sub-sector level, the analysis across seniority levels reveals a similar pattern. As Figure 9 shows, the number of women in the three most senior positions (board, ExCo/C-Suite and senior management) is relatively consistent across most subsectors.

However, Industry Associations present a notable exception, as almost 4 out of 10 board members are women – the highest figure among all subsectors – and they also denote the highest rate of women employees among the senior management, with 6 out of 10 employees being women (Figure 9).



**Figure 9.** Women vs. Men representation by seniority for senior managerial roles (out of 10) (by subsector) in 2024



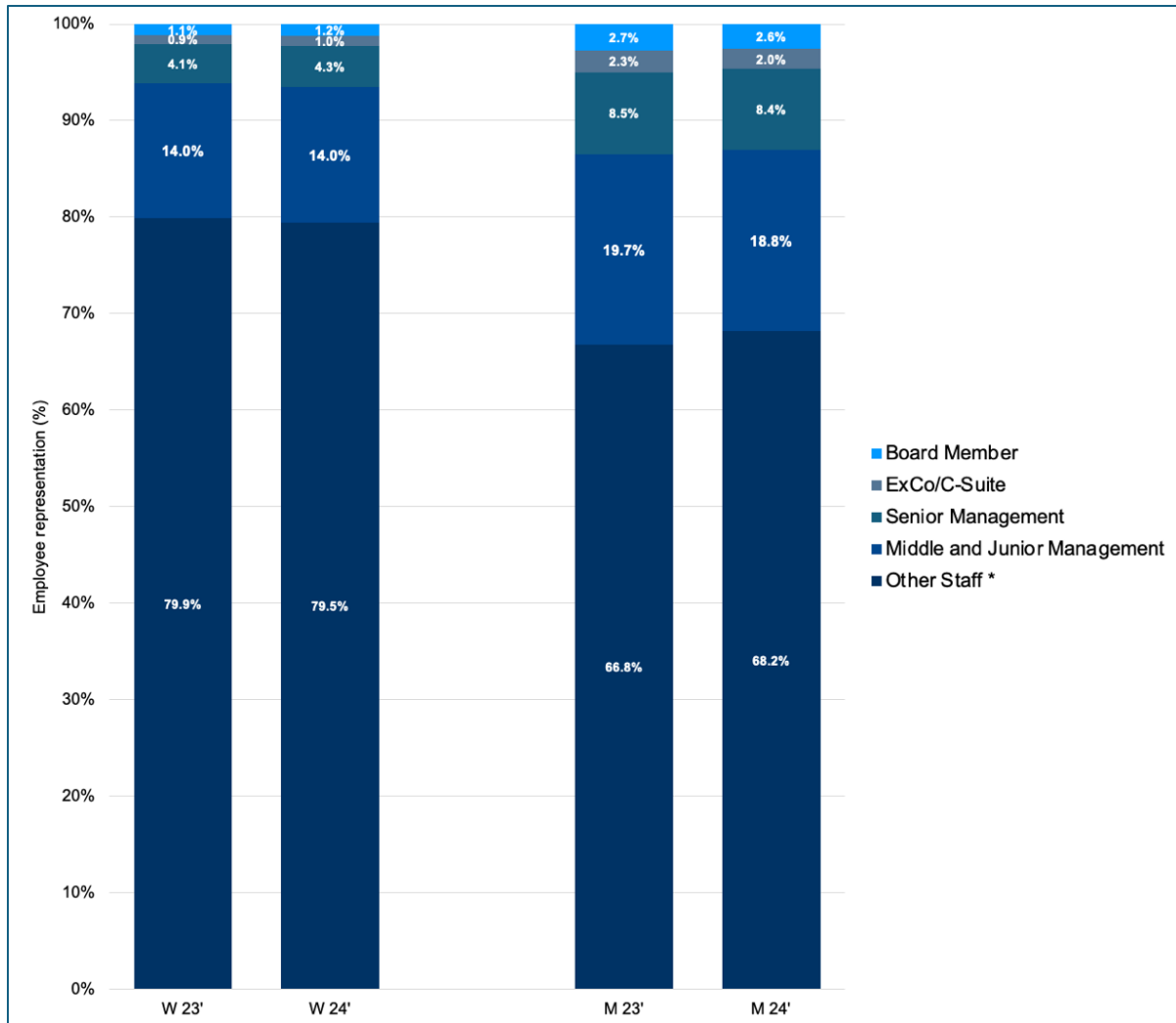
Note: \*The variation only considers the year-over-year evolution of the 2023 signatories (i.e., 70 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2024 workforce (i.e., 75 signatories).

\*\*\*Other Staff denotes employees with non-managerial responsibilities.



Figure 10.a below further highlights how women’s representation in the three most senior positions in Industry Associations has been relatively high since 2023. For instance, almost one-third (32.7%) of board members of the Industry Associations in Luxembourg were women in 2024 – a minor increase from 2023 – while 14.9% were either members of the ExCo/C-Suite or senior management, a figure that has not changed much since 2023.

**Figure 10.a.** Distribution of seniority levels (Industry Associations)



Note: The 2023 and 2024 figures are not directly comparable due to an increase in observations from 70 to 75. Each year represents a snapshot of the signatories at that time. \*Other Staff denotes employees with non-managerial responsibilities.

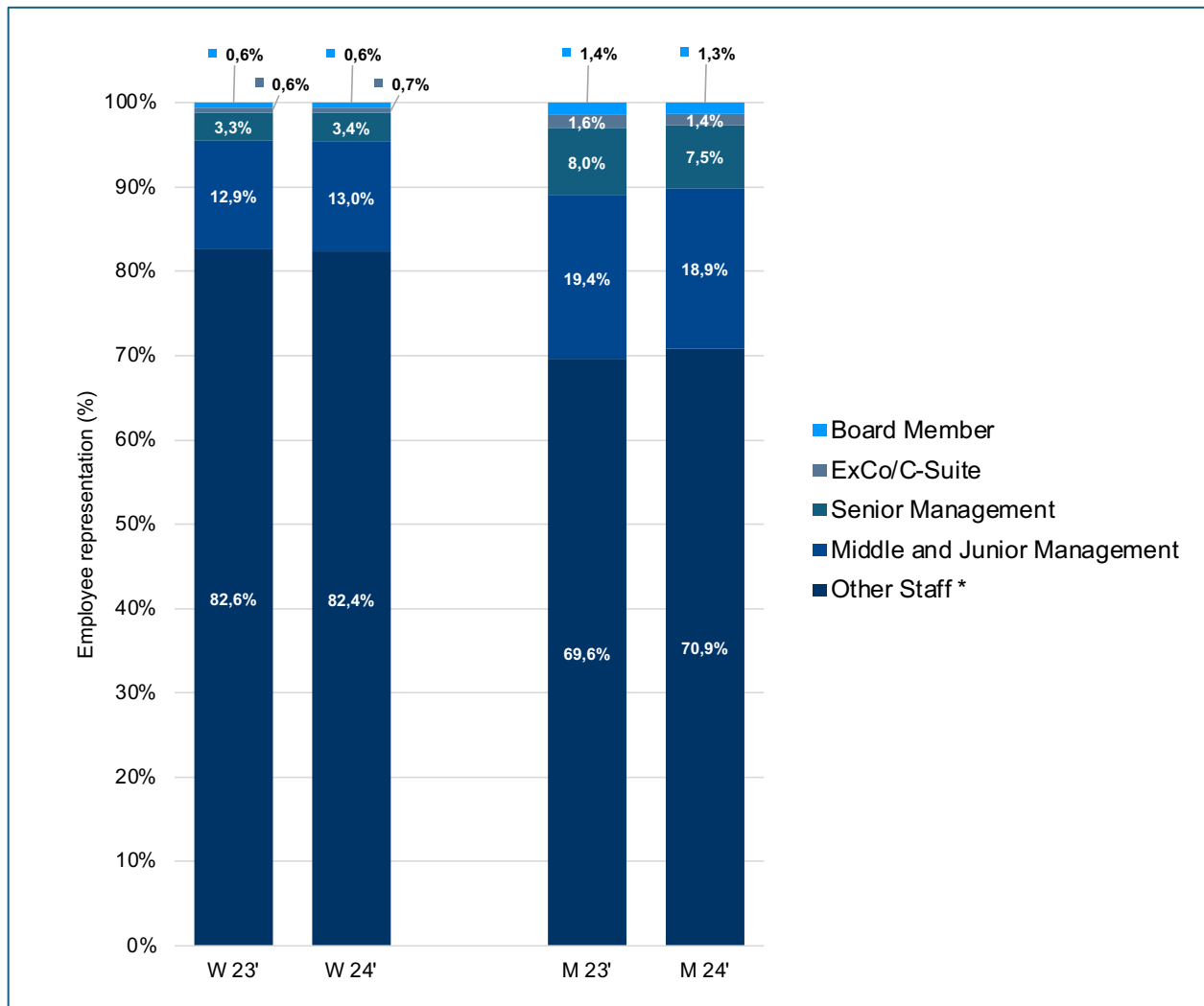
Nonetheless, given that Industry Associations have the smallest number of employees among all signatory positions (107 employees, as per Figure 2), these figures should not be compared with other subsectors.

As Figure 10.b below highlights, when it comes to the banking subsector, men are more represented than women at board, ExCo/C-Suite and senior management level. Indeed, among



employees holding one of the three most senior positions in the signatory Banks, 10.2% are men while only 4.7% are women.

**Figure 10.b.** Distribution of seniority levels (Banks)

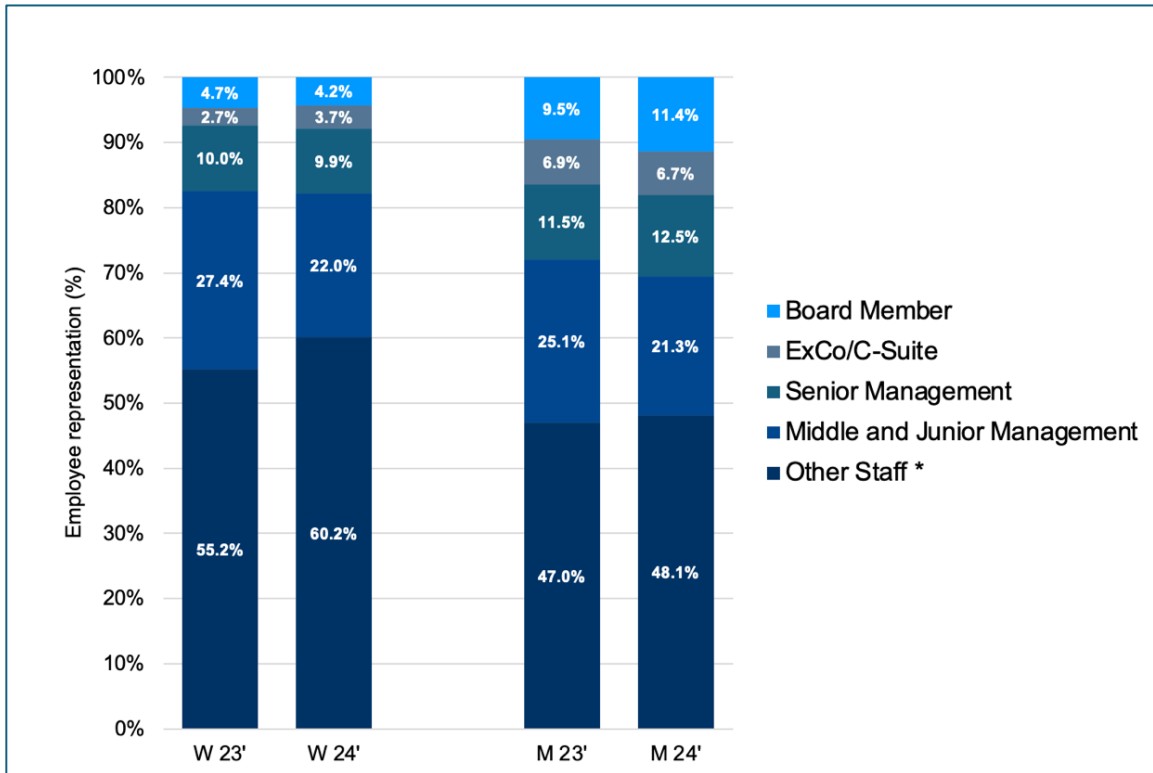


Note: The 2023 and 2024 figures are not directly comparable due to an increase in observations from 70 to 75. Each year represents a snapshot of the signatories at that time. \*Other Staff\* denotes employees with non-managerial responsibilities.

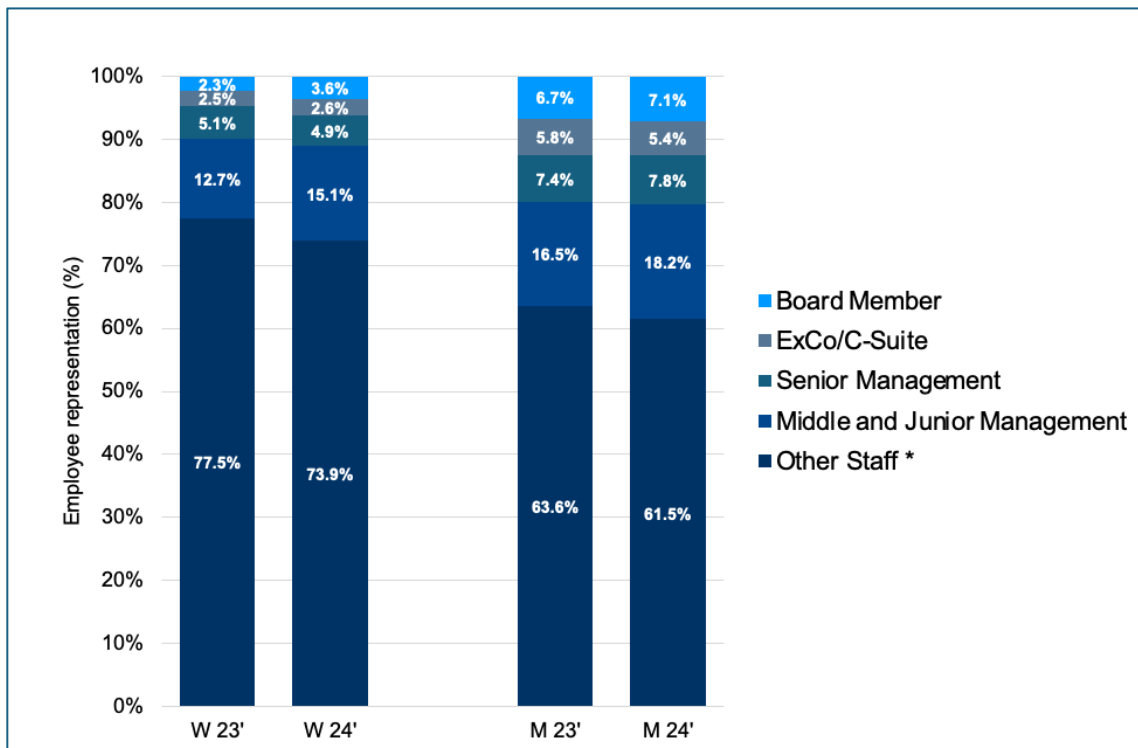
Figures 10.c to 10.f below highlight the gender representation across seniority levels for each subsector. In Super ManCos & AIFMs, 17.8% of all women employees hold roles in the most senior positions (Figure 10.c.). In Insurance and Reinsurance companies, this figure reaches a little over 1 in 10 (11.1%), up from 9.9% in the 2023 baseline report, representing an increase of 1.2 percentage points (Figure 10.d). Specialised PFS Firms denote 10.6% of women in the most senior positions, a figure almost in line with the 2023 baseline report (Figure 10.e). Lastly, in Investment Firms, only 6.7% of all women employees occupy such roles. However, this subsector shows an increase of 2.9 percentage points in women’s representation in senior management roles, and a decrease of 1.5 percentage points in women holding middle and junior management positions (Figure 10.f).



**Figure 10.c.** Distribution of seniority levels (Super ManCos & AIFMs)



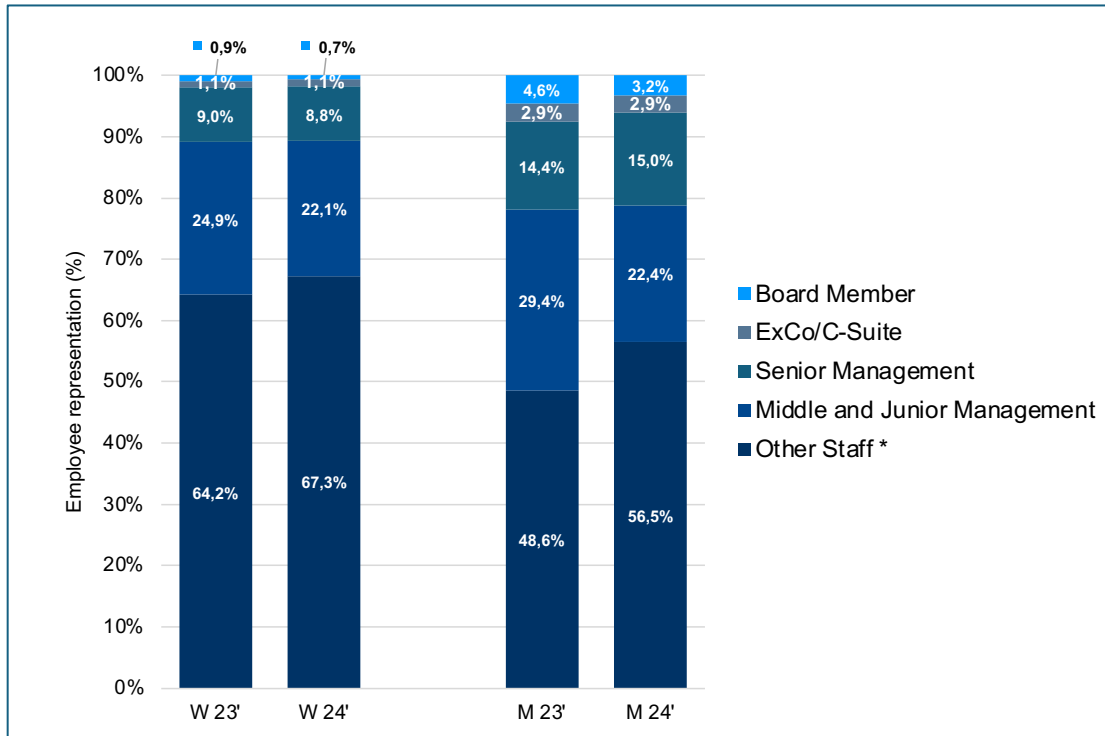
**Figure 10.d.** Distribution of seniority levels (Insurance and Reinsurance Firms)



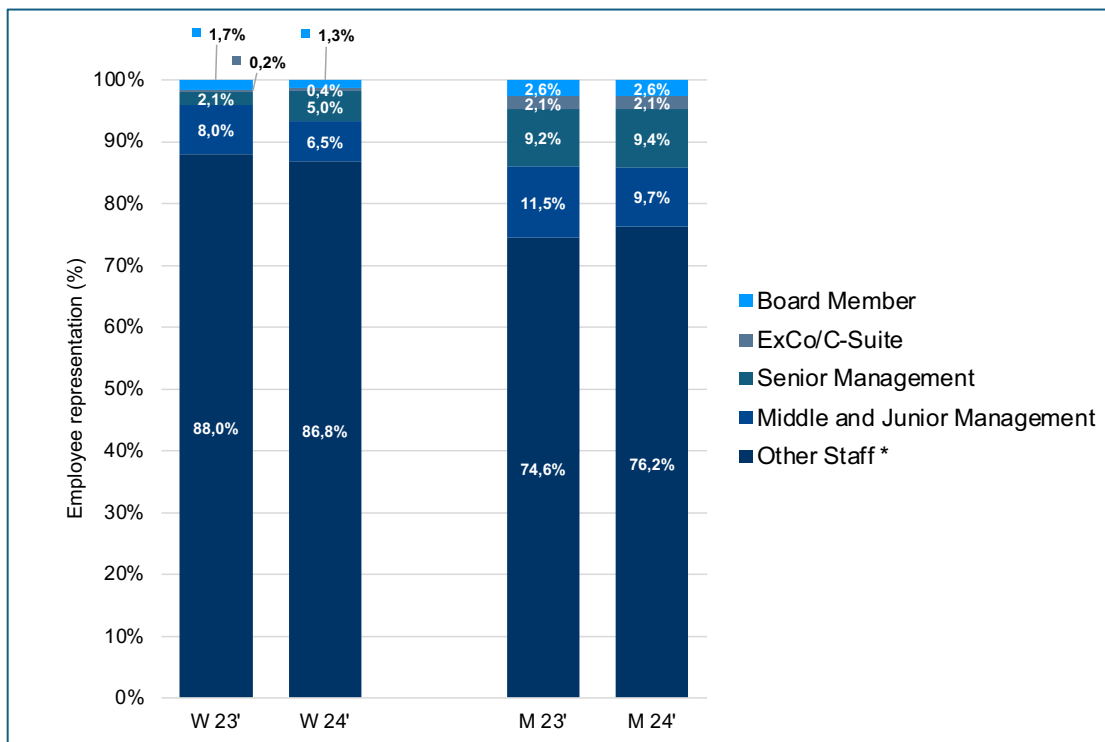




**Figure 10.e.** Distribution of seniority levels (Specialised PFS Firms)



**Figure 10.f.** Distribution of seniority levels (Investment Firms)



Note: The 2023 and 2024 figures are not directly comparable due to an increase in observations from 70 to 75. Each year represents a snapshot of the signatories at that time. \*'Other Staff' denotes employees with non-managerial responsibilities.



### 4.3. Targets adopted by signatories

The Luxembourg WiF Charter requires signatories to set targets at the three most senior positions (board; ExCo/C-Suite; and senior management), while setting targets in the middle and junior management levels remains voluntary. For signatories who are not capable of setting a target in the senior positions, they must provide an explanation as per the ‘comply or explain’ approach.

In addition, the WiF Charter requires signatories to appoint an Accountable Executive (AE) who is responsible and accountable for promoting and ensuring gender balance within the firm. Similar to the 2023 baseline report, all signatories have successfully appointed an AE in 2024.

In 2024, all the signatories had set a target related to women's representation in at least one of the three senior managerial positions, and made use of the comply or explain procedure when needed. Hence, complying with one of the commitments defined under the Luxembourg WiF Charter. When looking at the three seniority levels in a disaggregated manner, we notice that signatories were slightly more likely to focus on targets for the senior management rather than for the board or ExCo/C-Suite levels.

Indeed, as Figure 11 below shows, 68 signatories had placed targets for senior management roles (up from 59 in 2023), compared to 63 and 50 for the board and ExCo/C-Suite, respectively.

**Figure 11.** Number of signatories setting targets by seniority level

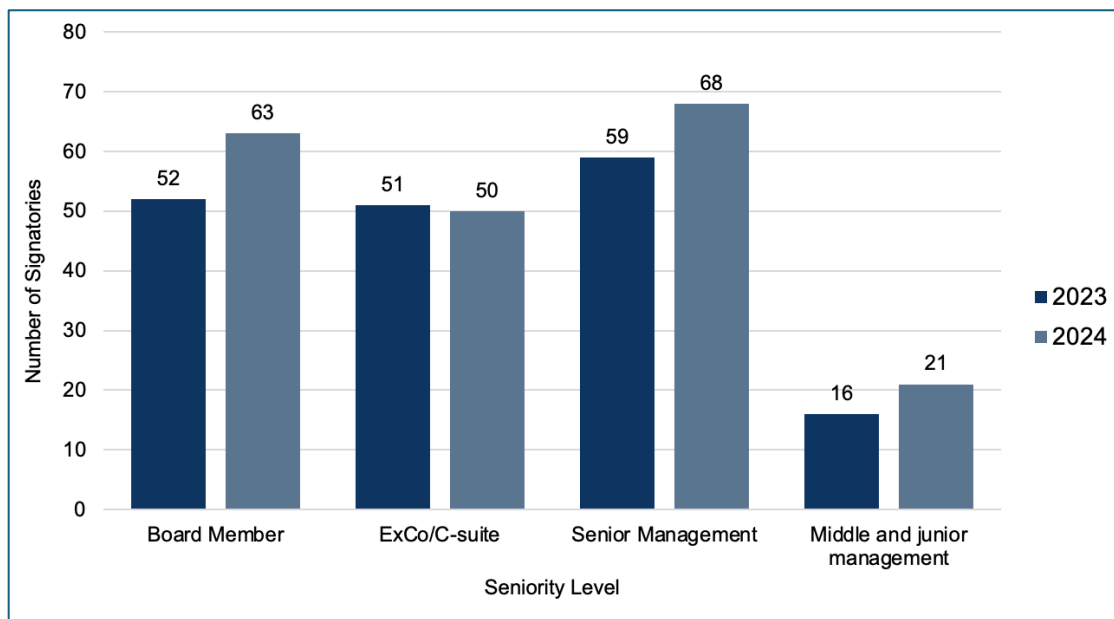


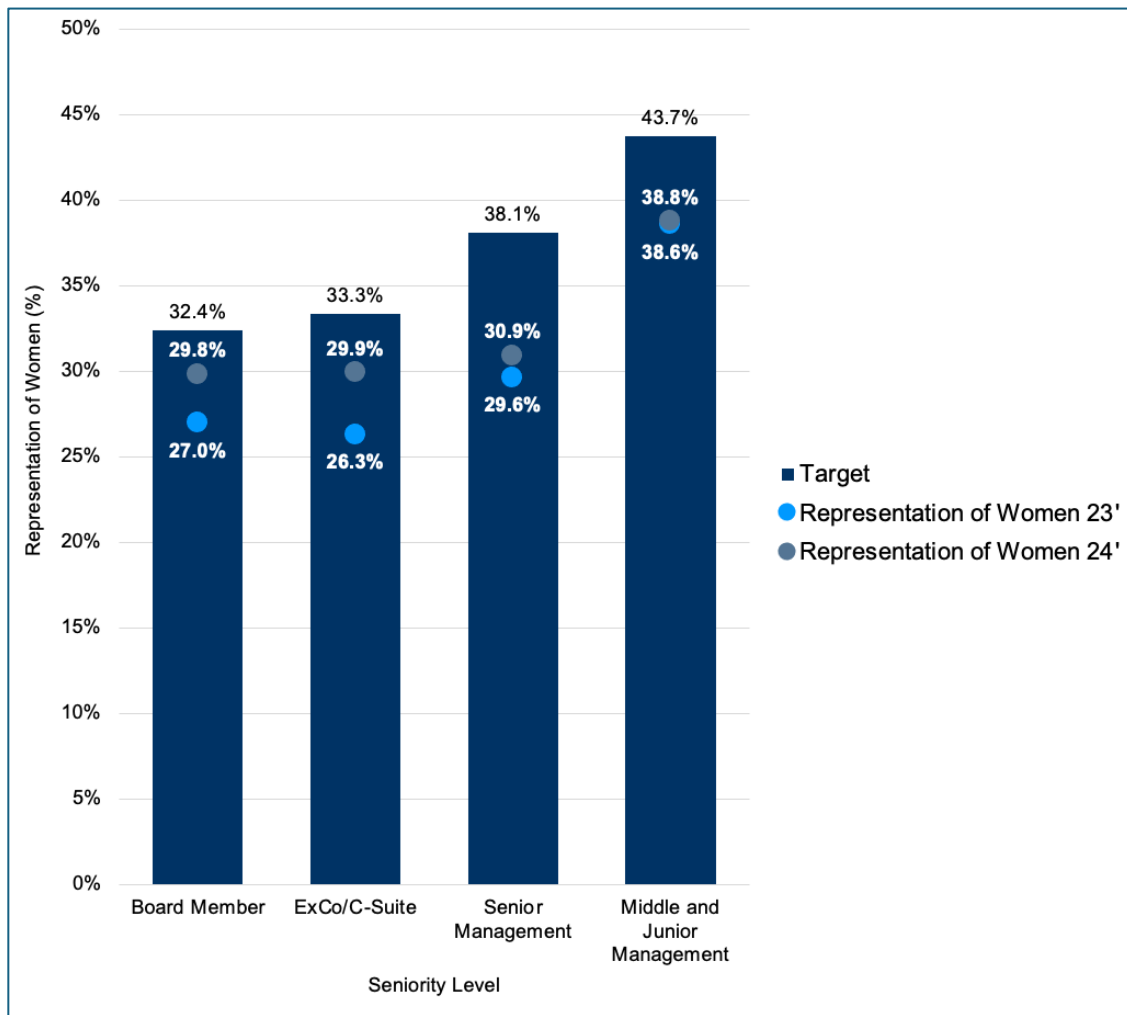
Figure 12 illustrates the steady progress made by the signatories towards the targets set. For instance, the average target for women’s representation in senior management roles stands at 38.1% – a little over 7 percentage points above the average representation in 2024 (30.9%). As for the average targets for board members and ExCo/C-Suite roles, they stand at 32.4% and



33.3%, while the actual average representation of women in both stands at 29.8% and 29.9%, respectively.

Across all seniorities, progress has been recorded since 2023. For instance, while women made up 27% of the board members in signatory organisations in 2023, the figure has increased to 29.8% in 2024. Women in ExCo/C-Suite roles have also seen their presence grow, going from 26.3% to 29.9%. Women in the senior management also saw an increase, now making up 30.9% of positions (up from 29.6% in 2023).

**Figure 12.** Advancement on targets for senior managerial roles (2023 and 2024) (all subsectors)



Sample size: Targets (n=75); Representation of Women 2023 (n=70); Representation of Women in 2024 (n=70)

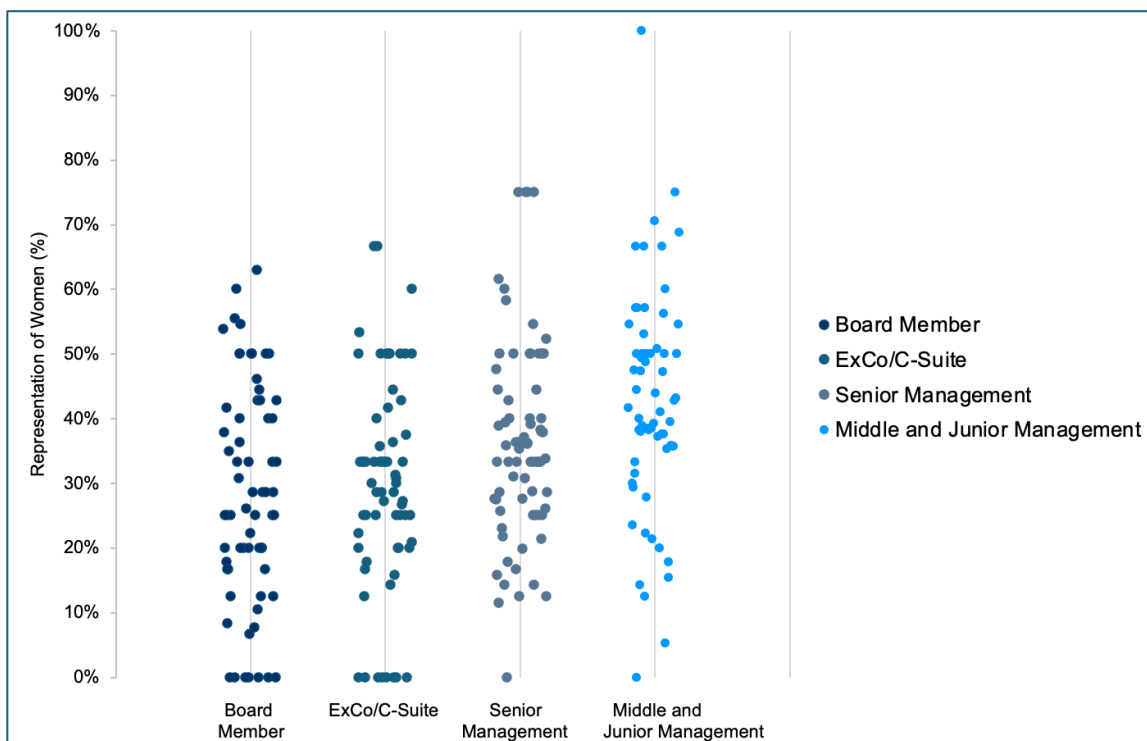
Note: Progress towards targets is measured by assessing the evolution of the signatories in 2023 (n=70) on a YoY basis, and the YoY comparison only considers the YoY evolution of the 2023 signatories (i.e. 70 signatories).<sup>19</sup>

<sup>19</sup> The targets set for 2024 underwent slight calibration among the signatories. This adjustment can be attributed to the fact that 2023 marked the first year of reporting, allowing organisations to track and better understand their progress.



However, when it comes to the actual representation of women in different positions of seniority, a more nuanced picture emerges. As Figure 13 shows, several signatories had no women holding positions on their boards or in their ExCo/C-Suite, while one signatory did not have any women holding positions in the senior management. These signatories should be considered outliers who weighed down the average representation of women, which might have made the average targets set appear slightly more distant in Figure 12.<sup>20</sup>

**Figure 13.** Dispersion of women’s representation in different positions among all signatories



Note: Figure 13 illustrates the representation of women at different seniority levels. Each observation at each seniority level represents a company.

<sup>20</sup> It is important to acknowledge that the analysis does not account for the size of the signatory organizations (e.g., some may have relatively small teams in senior positions), which impacts both the average representation and the interpretation of the data.



Zooming in on the targets set at board level, Table 2 below highlights noteworthy developments since 2023. For instance, in 2023, Insurance and Reinsurance Firms set an average target of 31.9% women members of the board. According to the findings, this figure increased to 31.4% in these firms in 2024 (up from 24.3% in 2023), a figure that comes very close to the target.

Banks also saw a slight increase in women's representation on their boards, with the number going from 26.1% in 2023 to 28.3% in 2024, which remains below the average target of 30.3% but shows steady improvement. When it comes to Industry Associations, women representation also increased, going from 36% in 2023 to 38% in 2024 – a figure slightly above the average target set (36.3%).

**Table 2.** Women's representation and targets at board level (split by subsector)

BOARD OF DIRECTORS	Industry Associations	Banks	Insurance and Reinsurance Firms	Investment Firms	Specialised PFS Firms	Super ManCos & IFMs
Average targets	36.3%	30.3%	31.9%	29.0%	33.8%	37.7%
Representation of women in 2023	36.0%	26.1%	24.3%	36.4%	14.3%	32.7%
Representation of women in 2024	38.0%	28.3%	31.4%	33.3%	15.9%	27.8%

Sample size: Targets (n=75); Women Representation 2023 (n=70); Women Representation 2024 (n=70)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2023 (n=70) on a YoY basis, and the YoY comparison only considers the YoY evolution of the 2023 signatories (i.e. 70 signatories).<sup>21</sup>

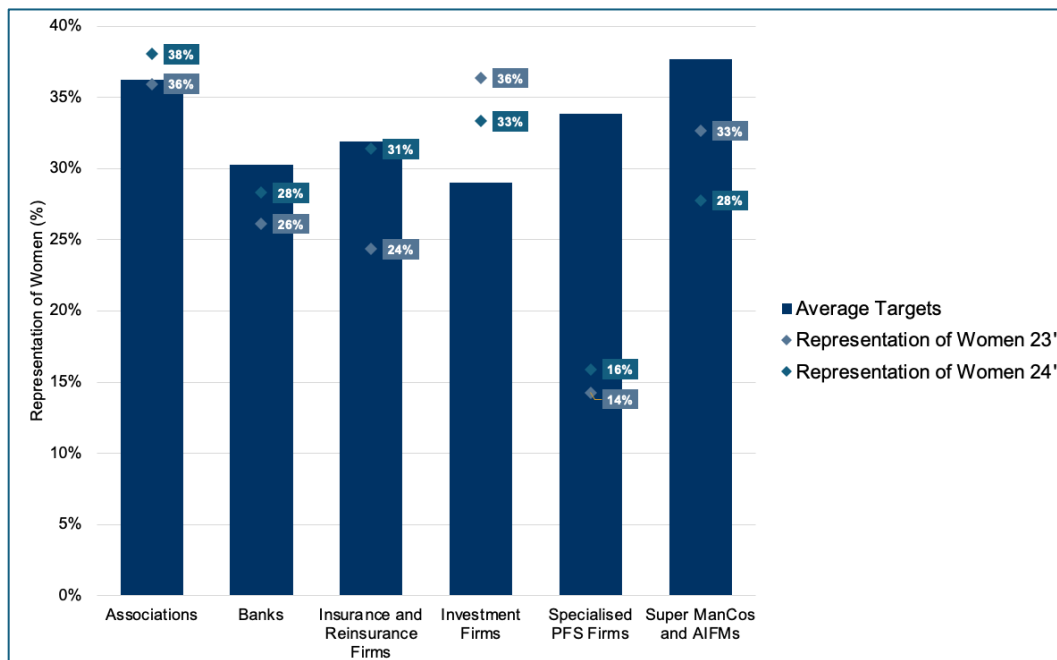
As for Specialised PFS Firms, while they witnessed a slight increase in women's representation in 2024 (15.9%), the average target set remains relatively distant (33.8%), as Figure 14 highlights.

Super ManCos & AIFMs, on the other hand, saw their representation of women on boards decline in 2024, going from 32.7% in 2023 to 27.8%, below the average target of 37.7%. While they also saw a decline in women's representation on their boards, the 2024 figure for Investment Firms (33.3%) remains above the average target (29.0%).

<sup>21</sup> The targets set for 2024 underwent slight calibration among the signatories. This adjustment can be attributed to the fact that 2023 marked the first year of reporting, allowing organisations to track and better understand their progress.



**Figure 14.** Women representation and targets at board level (split by subsector)



Sample size: Targets (n=75); Representation of Women 2023 (n=70); Representation of Women in 2024 (n=70)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2023 (n=70) on a YoY basis, and the YoY comparison only considers the YoY evolution of the 2023 signatories (i.e. 70 signatories).<sup>22</sup>

As for women’s representation in signatories’ ExCo/C-Suite, Table 3 presents several noteworthy highlights. Among Investment Firms, women made up 15.4% of members of their ExCo/C-Suite in 2024, up from 8.3% in 2023, which is an encouraging increase but still well below the average target of 25%. Banks have also seen a notable increase, with the representation of women at this level reaching 29.2% in 2024 (up from 24.9% in 2023), a figure that is moving closer towards the average target of 31.8%.

Specialised PFS Firms and Insurance and Reinsurance Firms saw a modest increase in the representation of women on their ExCo/C-Suite, with figures of 26.1% and 31.0% respectively, but they both remain below the average targets set of 35.2% for Specialised PSF Firms and 34.4% for Insurance and Reinsurance Firms.

<sup>22</sup> The targets set for 2024 underwent slight calibration among the signatories. This adjustment can be attributed to the fact that 2023 marked the first year of reporting, allowing organisations to track and better understand their progress.



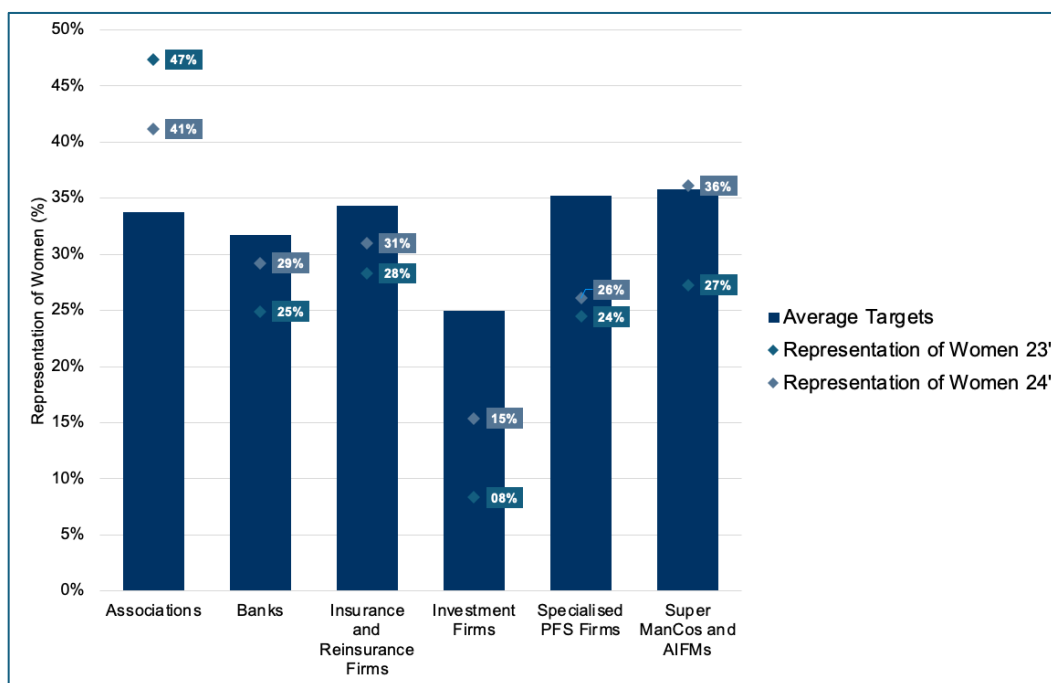
**Table 3.** Women’s representation and targets at ExCo/C-suite level (split by subsector)

EXEC.COMMITTEE / C-SUITE	Industry Associations	Banks	Insurance and reinsurance firms	Investment firms	Specialised PFS Firms	Super ManCos & AIFMs
Average targets	33.8%	31.8%	34.4%	25.0%	35.2%	35.8%
Representation of women in 2023	47.4%	24.9%	28.3%	8.3%	24.4%	27.3%
Representation of women in 2024	41.2%	29.2%	31.0%	15.4%	26.1%	36.1%

Sample size: Targets (n=75); Women Representation 2023 (n=70); Women Representation 2024 (n=70)  
 Note: Progress towards targets is measured by assessing the evolution of the signatories in 2023 (n=70) on a YoY basis, and the YoY comparison only considers the YoY evolution of the 2023 signatories (i.e. 70 signatories).<sup>23</sup>

While Industry Associations, saw women’s representation at the ExCo/C-Suite level decline from 47.4% in 2023 to 41.2% in 2024, the opposite is true for Super ManCos & AIFMs. Indeed, for the latter, women’s representation increased significantly, going from 27.3% in 2023 to 36.1%, surpassing the average target of 35.8% (Figure 15).

**Figure 15.** Women representation and targets at ExCo/C-Suite level (split by subsector)



Sample size: Targets (n=75); Representation of Women 2023 (n=70); Representation of Women in 2024 (n=70)

<sup>23</sup> The targets set for 2024 underwent slight calibration among the signatories. This adjustment can be attributed to the fact that 2023 marked the first year of reporting, allowing organisations to track and better understand their progress.





Note: Progress towards targets is measured by assessing the evolution of the signatories in 2023 (n=70) on a YoY basis, and the YoY comparison only considers the YoY evolution of the 2023 signatories (i.e. 70 signatories).<sup>24</sup>

The picture painted for the senior management level differs from the board and ExCo/C-Suite levels, as the average targets set for this seniority level are generally higher. For instance, among Banks, the average target for women in senior management stands at 33.6%, while the actual representation of women at this level was found to be 27.7% in 2024 (up from 26.7% in 2023). Investment Firms saw a significant increase in women’s representation at senior management level, with the figure going from 16.9% in 2023 to 34.2% in 2024 – although the average target set (46.7%) is still somewhat distant (Table 4).

**Table 4.** Women’s representation and targets at the senior management level (split by subsector)

SENIOR MANAGEMENT	Associations	Banks	Insurance and Reinsurance Firms	Investment firms	Specialised PFS Firms	Super ManCos & AIFMs
Average targets	55.0%	33.6%	40.6%	46.7%	37.6%	40.6%
Representation of women in 2023	40.0%	26.7%	39.0%	16.9%	36.0%	45.9%
Representation of women in 2024	64.3%	27.7%	36.7%	34.2%	35.9%	44.9%

Sample size: Targets (n=75); Women Representation 2023 (n=70); Women Representation 2024 (n=70)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2023 (n=70) on a YoY basis, and the YoY comparison only considers the YoY evolution of the 2023 signatories (i.e. 70 signatories).<sup>25</sup>

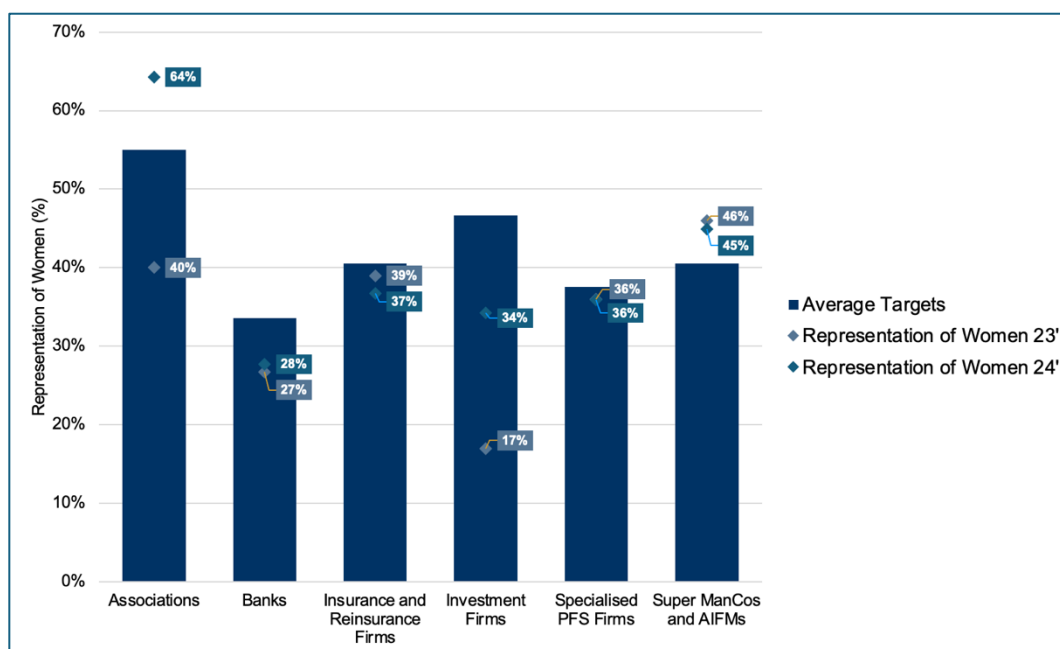
<sup>24</sup> The targets set for 2024 underwent slight calibration among the signatories. This adjustment can be attributed to the fact that 2023 marked the first year of reporting, allowing organisations to track and better understand their progress.

<sup>25</sup> The targets set for 2024 underwent slight calibration among the signatories. This adjustment can be attributed to the fact that 2023 marked the first year of reporting, allowing organisations to track and better understand their progress.



Notably, even though they saw women’s representation in senior management positions decrease slightly, Super ManCos & AIFMs are one of the only two subsectors to surpass the average target set. The other subsector to do so is the Industry Associations, which saw the greatest progress in women’s representation at senior management level. From 40% in 2023, this figure rose to 64.3% in 2024, well above the average target of 55% (Figure 16).

**Figure 16.** Women representation and targets at the senior management level (split by subsector)



Sample size: Targets (n=75); Representation of Women 2023 (n=70); Representation of Women in 2024 (n=70)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2023 (n=70) on a YoY basis, and the YoY comparison only considers the YoY evolution of the 2023 signatories (i.e. 70 signatories).<sup>26</sup>

Nonetheless, it is important to note that the timeframe set for the targets is 1 to 5 years, and thus a better understanding of the progress made in this respect can only be observed in the coming 2-3 years.

In addition to setting a target for the three most senior positions, signatories of the Luxembourg WiF Charter also have to define the timeframe in which each target will be achieved. Table 5 below suggests that most signatories seem to take a short-term approach (2025 and 2026) to reach the targets set. Indeed, when it comes to targets for the boards, 52.3% are set for 2025 and 2026, while the figures for ExCo/C-Suite and senior management targets stand at 66.6% and 52.9%, respectively for the same period. Notably, for 2024 targets for all senior positions, all of them are met except for two; however, progress is being made towards achieving them.

<sup>26</sup> The targets set for 2024 underwent slight calibration among the signatories. This adjustment can be attributed to the fact that 2023 marked the first year of reporting, allowing organisations to track and better understand their progress.

**Table 5.** Number of signatories per target year to achieve targets

	2024	2025	2026	2027	2028	2029	2030
Board Member	5	22	11	8	13	2	2
ExCo/C-Suite	1	23	11	4	10	1	1
Senior management	5	23	13	10	13	2	2
Middle and junior management	2	9	2	5	2	1	0

Sample size: Targets (n=75)

#### 4.4. Initiatives and specific actions undertaken

This section highlights the broad initiatives undertaken by the Luxembourg WiF Charter signatories to promote gender inclusion and balance within their organisations, which are placed under ten different thematic categories (Table 6). Out of all 75 respondents, only five did not indicate the initiatives or actions they undertook.

The two most popular initiatives taken are the promotion of a ‘culture of inclusion’ and a ‘flexible working environment’, with 59 signatories citing these initiatives. ‘Working towards eliminating the gender pay gap’ comes in a close second place, with 57 signatories mentioning it as an action undertaken to promote gender inclusion and balance.

**Table 6.** Number of initiatives undertaken to promote gender inclusion and balance (by themes)

<b>Culture of inclusion</b>	<b>Flexible working</b>	<b>Working towards eliminating the gender pay gap</b>	<b>Recruitment</b>	<b>Promotion</b>
59	59	57	54	53
<b>Monitoring diversity metrics</b>	<b>Leadership programmes</b>	<b>Mentorship</b>	<b>Education</b>	<b>Other initiatives*</b>
52	51	49	49	30

Note: \*Respondents who selected the ‘Other initiatives’ category were asked to specify what were the actions and initiatives they took to promote gender inclusion and balance.

Within the banking subsector, the two most popular actions undertaken to promote gender inclusion and balance are the promotion of a culture of inclusion and flexible working conditions, undertaken by 82% and 79% of Banks, respectively. These two actions were also the two most popular ones undertaken by Specialised PSF Firms. Eliminating the gender pay gap was the most



popular action among Insurance and Reinsurance Firms, with 82% citing it as one of the actions they undertook to promote gender inclusion and balance.

As for Investment Firms, all monitored diversity metrics and implemented and promoted a culture of inclusion, flexible working conditions, leadership programmes alongside policies to ensure gender balance in recruitment and promotion (Table 7).

**Table 7.** Number of initiatives undertaken to promote gender inclusion and balance (by subsector)

	Actions undertaken									
	Culture of inclusion	Flexible working	Eliminating gender pay gap	Recruitment	Promotion	Monitoring diversity	Leadership programmes	Mentorship	Education	Other
Associations	20%	40%	40%	40%	40%	20%	0%	40%	60%	40%
Banks	82%	79%	79%	71%	76%	76%	76%	68%	62%	38%
Specialised PSFs	75%	75%	50%	63%	63%	38%	63%	75%	75%	25%
Investment firms	100%	100%	67%	100%	100%	100%	100%	67%	67%	67%
Super ManCos & AIFMs	90%	90%	80%	80%	80%	90%	80%	90%	90%	50%
Insurance and reinsurance	71%	71%	82%	71%	71%	59%	53%	41%	47%	35%

Note: \*Respondents who selected the 'Other initiatives' category were asked to specify what were the actions and initiatives they took to promote gender inclusion and balance.



#### 4.5. Qualitative responses

As part of the 2024 data collection campaign questionnaire, signatories were given optional qualitative questions to provide additional details and insights on the initiatives and actions undertaken under the ten themes highlighted to promote gender diversity and inclusion within their firm.

Each sub-section below highlights key insights from the signatories with regards to the various themes.

##### Culture of inclusion

Several signatories implemented gender-focused policies to promote a culture of inclusion within their organisations.

##### **Insurance and Reinsurance Firms**

One signatory had a strong desire “to create and encourage an environment where everyone can feel like themselves” and where “we listen, include everyone, and take care of each other’s well-being” in the workplace. The firm carried out an “inclusion survey” which enables it “to measure a number of indicators” regarding inclusion. Another signatory implemented diversity training through e-learnings and conferences accessible to all employees.

##### **Investment Firms**

One signatory stated that establishing a culture of inclusion is a priority of its diversity and inclusion strategy, as the firm believes “that diversity can only develop its full potential in an inclusive working environment.” The firm has created “a culture of participation in which all employees feel empowered and enabled to use their individual skills, experiences, and perspectives,” and established an internal complaints body to ensure “an environment that is free of discrimination” that “allows employees to feel safe and included.”

##### **Banks**

Through an internal platform, employees in one signatory bank “can access curated, self-paced courses and a library of micro-learnings to support skill-building, broaden their perspectives, and strengthen a culture of inclusion and belonging.” This signatory believes that it is “simply good business sense to create an environment where people feel welcome to bring their different perspectives to bear on solving problems, and where they feel treated fairly.”

Beyond conducting workshops and trainings, another signatory assesses the inclusive leadership skills of its managers on a yearly basis. A third signatory has developed “an editorial charter aimed at developing, following and respecting an inclusive communication language that takes into account” the three dimensions of Diversity, Equality and Inclusion (DEI), while a fourth signatory hosted workshops on gender bias and women and leadership targeting the ExCo/C-Suite and the senior management.



Some bank signatories have obtained the Ministry of Gender Equality’s Positive Actions label<sup>27</sup>, while others have signed on to other charters, such as Inspiring More Sustainability (IMS)’s diversity and inclusion charter<sup>28</sup> and the National Business and Human Rights Pact.

In addition, many of the policies mentioned by signatories seek to not only promote and empower women, but also to celebrate ethnic, religious and national diversity within the organisations.

### Flexible working conditions

Even before the COVID-19 pandemic upended established norms in the workplace and led to organisations rethinking the very nature of the workplace across sectors and industries, flexible working arrangements became increasingly recognised as essential to business success and long-term prosperity.

Within their responses, certain signatories highlight specific women-focused flexible working policies that they have implemented, some examples are featured below.

#### Insurance and Reinsurance Firms

One of the signatories has long implemented policies to promote work flexibility, such as part-time contracts and flexible schedules. These policies have “helped women not to arbitrate between their career and their private life which is highly recognised by employees in the employee satisfaction survey,” something that is visible in the career evolution of the firm’s women employees. Moreover, this signatory states that part-time and flexible hours also benefit employed men “who can then better support their partners at home, allowing them to focus on their careers once children are there.”

#### Banks

To cement a flexible workplace, one of the signatories implements “part-time with flexible work planning” and “flexible parental leave,” and has set up “satellite offices to offer employees an alternative solution to teleworking in terms of additional flexibility and outside the legal constraints that govern teleworking.”

Another signatory has “established extensive measures to reconcile work and family life,” which includes “a variety of part-time models, the option of working from home,” and “kindergarten places and childcare support, to make it easier to combine family and career.” During periods of employee absence, the bank has implemented a “keep in touch programme” to keep employees involved.

<sup>27</sup> ‘Positive Actions’ is a voluntary certification programme launched by the Ministry of Gender Equality to encourage firms to implement policies that promote gender balance. These include policies that ensure the equal treatment of men and women in the recruitment process, in terms of remuneration, promotions, decision-making etc. The label certifies that a firm has implemented best practices in the area of gender balance in the workplace, and it is awarded after an action plan has been successfully put in place. For more information: <https://actionspositives.lu/wp-content/uploads/2022/07/ActionPositives.pdf>

<sup>28</sup> Launched by non-profit organization IMS Luxembourg, the ‘Diversity Charter Lëtzebuerg’ is open to signatures from all organisations that wish to “commit to diversity promotion and management through concrete actions that go beyond legal obligations.” For more information: <https://chartediversite.lu/en/pages/quest-ce-que-la-Diversite#The-Diversity-Charter>



### Investment Firms

One of the signatories provides “equal access to part-time working arrangements and parental leave,” and it has recently improved its paternity leave process as it now offers the possibility to split parental leave into monthly blocks and extended “parental leave to allow part-time options.” Such updated policies allow employees “to benefit more frequently from a shorter parental leave for the same child.”

Apart from the examples highlighted above, signatories have, generally speaking, implemented flexible working policies to support their employees without any explicit focus on gender, as they recognise the broad benefits that such policies accrue. For instance, one signatory firm states that “flexible working policies are in place for all staff, including flexible working, remote working and teleworking policies.”

### Working towards eliminating the gender pay gap

The existence of a gender pay gap signals potential gender-based biases or inequities in compensation practices, which can have very clear consequences on employee morale and retention rates. Luxembourg has the smallest gender pay gap in the EU overall, and progress has been made to narrow it down within the financial sector. Indeed, from a gender pay gap of 25.3% in favour of men in 2018, the figure dropped to 19.43% in 2022.<sup>29</sup> Many signatories are implementing a host of measures to address and eliminate the gender pay gap as per the examples below.<sup>30</sup>

### Banks

One signatory adopted “gender-neutral remuneration and incentive policies that contribute to pursuing complete pay equality among staff,” while other signatories either conducted an “in-depth annual equal pay review” or “periodically review” their “pay practices and processes and publicly share the results” – a transparency which is essential as it holds the bank accountable to all its stakeholders.

Another signatory analyses the salary composition of all employees to detect and correct any gender-related disparities, and it communicates its gender-related goals and progress on its website and within its internal network.

### Insurance and Reinsurance Firms

Some signatories perform an annual gender pay gap analysis or audit to identify discrepancies in pay between men and women, and whenever a gap is detected, it is explained or addressed.

<sup>29</sup> Data retrieved from the Luxembourg Ministry of Equality and Diversity’s Observatory of Gender Equality. The figure for 2022 is provisional. <https://mega.public.lu/fr/observatoire-egalite/revenu/6-1-salaires/611ecart-remuneration-hommes-femmes.html#bloub-2>

<sup>30</sup> The gender pay gap must be distinguished from equal pay. The former is a measure of the difference between the earnings of men and women, irrespective of their professional roles and seniority, while the latter is the right for women and men to be paid the same when performing equal work.





### Investment Firms

One signatory introduced automatic salary adjustments during parental leave to ensure that employees – and particularly women employees who take extended parental leaves – do not experience any sort of remuneration-related disadvantage.

Eliminating the gender pay gap is a crucial element in protecting the attractiveness of the Luxembourg financial centre by ensuring that employees are compensated based on their skills, professional experience, and contributions, and not their gender.

### Recruitment

When it comes to recruitment, certain signatories provided specific answers related to women's inclusion within the recruitment process.

#### Investment firms

One signatory set up processes to ensure that women and other underrepresented groups are addressed in recruiting, which is done by advertising positions across many diverse networks and by using targeted advertising. The signatory applied “inclusive language in the description of role, firm and culture,” alongside “diverse imagery in job postings” and “standardised interview questions.” Whenever it works with external recruiters, the signatory emphasises the importance of diversity, including gender, academic and cultural backgrounds, and “requests heterogeneous talent pools.”

#### Banking

One signatory set up specific recruitment targets (70% women talents under the age of 35 as an annual target) to increase its women talent pool.

#### Super ManCos & AIFMs

One signatory ensured that its job postings are written with a gender-neutral language, and that it receives “applications from both genders as well as throughout the interview process.” The signatory has a “global diverse candidate slate requirement for Director level positions and above.” For the Luxembourg branch, “this means a female candidate must be presented for the shortlist in the interview.”



## Promotion

Certain signatories provided detailed answers on how they strive to incorporate gender considerations in their promotion frameworks.

### **Banks**

One signatory stated that managers work closely “to propose candidates for each promotion taking particular account of gender balance,” and that “for each nomination for a position of responsibility,” they should “propose at least one candidate of the under-represented gender.”

Another signatory explicitly states that it strives to ensure that women will be represented amongst the potential successors of the organisation’s key positions, including within the board.

A third signatory “launched a new HR Data system” that allows it “to better track career progression” and to ensure “greater transparency” about the progression of employees within the organisation. The bank’s DEI team and HR Business Partners work closely with the business lines “to identify and develop internal female talent for progression into senior management roles,” and they “look closely at pipeline planning to ensure diversity in succession plans.”

Overall, several respondents underlined that promotions are competence-based, emphasising that merit and performance are the primary considerations. While acknowledging the impact unconscious bias can have on all stages of the talent cycle, one signatory asserted that it actively implements robust measures to eliminate barriers and ensure that all team members can realise their full potential.



## Monitoring diversity metrics

The questionnaire revealed a wide array of metrics-related policies and initiatives implemented by signatories from across subsectors.

### Investment Firms

One signatory highlighted that it has “defined a number of diversity metrics” which are monitored every six months. The metrics evaluated include the “percentage of women in leading roles,” the “percentage of female employees,” the “use of parental leave,” the “use of part-time working models,” the “retention-rate for different genders,” and the “distribution of age groups.” The firm regularly monitors the data “in order to create awareness regarding diversity characteristic of employees, detect potential discrimination and identify areas in need for greater equity and inclusion.”

Another signatory established an internal council, representing all areas of business, focused on diversity which continuously evaluates and improves the firm’s diversity management. The council evaluates existing diversity policies and identifies areas for improvement, develops a comprehensive diversity and inclusion strategy with concrete, quantifiable objectives, and raises awareness and collects feedback from employees on the diversity management practices in place.

### Banks

One signatory monitors a set of diversity metrics, including “salary gaps, recruitment of candidates of different gender, diploma, age and experience categories,” alongside the “proportion of women in executive” and “management positions.” This enables the bank to “identify changes” and “improve representation throughout the talent lifecycle.”

Another signatory prepares a report with DEI metrics to the Supervisory Board on a quarterly basis, and all managers within the firm “have access to their workforce dashboard” which includes diversity data.

A third signatory launched a bespoke DEI tool within the platform used by the human resources department in order to monitor “progress on representation, hiring, retention, promotion and attrition rate of female senior managers.”

### Insurance and Reinsurance Firms

One signatory conducts an annual employee engagement survey which includes seven DEI questions, while a second signatory reports to the board of directors “on the overall gender ratio at each management level, even between middle and lower management.”

Moreover, one signatory mentioned that it has a “gender promotion ratio” which is “the proportion of women who are promoted into middle or senior management in a given year.” This ratio “is a key internal performance metric for each Group Executive Committee member.”



### Super ManCos & AIFMs

One of the signatories stated that a “regular presentation of demographic statistics with country and market leaders and group HR” is made, while its engagement survey contains questions about DEI.

Another signatory “defined a number of diversity metrics” that are used to measure and monitor a set of DEI KPIs every six months (e.g., percentage of women in leading roles, percentage of women employees, use of parental leave, use of part-time working models, retention-rate for different genders, distribution of age groups). The signatory regularly monitors the data “to create awareness regarding diversity characteristics of employees, detect potential discrimination and identify areas in need for greater equity and inclusion.”

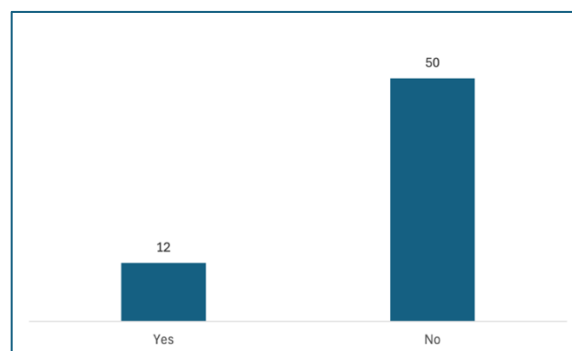
Monitoring diversity metrics allows signatories to ensure that DEI policies implemented are having a positive impact on employees and are fostering a working environment that allows employees – both men and women – to feel emancipated and valued. Such metrics also allow signatories to locate and pinpoint potential areas of disparities and weaknesses – such as in pay and promotions – and helps the senior management to implement remediating policies, especially when the metrics are regularly reviewed and fine-tuned.

### Leadership programmes

Published in the Official Journal of the European Union in December 2022, Directive (EU) 2022/2381 – colloquially known as the ‘women on boards directive’ – applies to companies headquartered in the EU and whose shares are traded on a EU-regulated market. In a nutshell, by 30 June 2026, in-scope firms need to ensure that members of the underrepresented gender hold a certain percentage of director and non-executive director positions on their boards, with the ultimate goal being to increase the number of women directors in listed European companies. Micro, small and medium-sized firms fall outside the scope of the Directive.

As per the questionnaire, most signatories do not fall under the scope of the Directive (Figure 17). However, this has not stopped signatories from embarking on leadership programmes to facilitate the achievement of their Luxembourg WiF Charter targets.

**Figure 17.** Number of Luxembourg WiF Charter signatories falling under the scope of Directive (EU) 2022/2381



Note: Out of the 75 total responses to the questionnaire, 62 provided an answer to this question.



### Banks

One signatory highlighted that all managers have to follow “a one-day mandatory training in order to develop their inclusive leadership skills.” Another regularly invites “women leaders from the world of business, finance, politics and society” to its internal events whereby they “share their experiences and inspire others,” while a third signatory offers targeted seminars for women in management positions with the aim being to motivate women employees to take on such positions and to support them in reaching leadership roles.

### Investment Firms

One signatory ensures that its leadership programmes “have a balanced participation in terms of gender” and that “DEI and Inclusive Leadership is embedded in all of [its] Learning offers to Managers.”

However, most of the leadership programmes highlighted by signatories are not fully focused on promoting women’s empowerment. For instance, one signatory only stated that “leadership coaching is in place,” while another stated that it has an “in-house leadership programme started for Directors and above.” Another signatory simply stated that it provides “leadership programmes to new leaders,” although it did highlight that next year it will increase the focus “on the topic of inclusive leadership” in the learning curriculum.

### Mentorship

Several signatories have mentorship programmes that fall within the broader DEI paradigm. For instance, one signatory has a “reverse mentoring” programme in place whereby “experienced employees can learn from younger colleagues” in areas that might be novel to them, such as social media or artificial intelligence, while one Bank has a similar mentorship programme “on the topics of LGBTIQ, disability/neurodiversity and ethnicity,” and is starting a mentoring pilot programme “on autism and ADHD.” Moreover, some signatories did provide insights into their women-focused mentorship programmes:

### Insurance and Reinsurance Firms

One signatory has a “Women Acceleration Programme” aimed at promoting gender inclusion and accelerating women’s career progression in order to help them reach key strategic positions. The programme has a “strong focus on self-branding, impact & influence, networking & visibility and strategic acumen” and is implemented through a sponsorship journey involving selected senior leaders, along with opportunities for networking and exchange of experiences.

Another has launched a mentoring programme specifically aimed at attracting and retaining women as part of its efforts to recruit top talent. Through the programme, women employees are paired with mentors to “learn, enhance their skills and grow their networks” in order to further their career trajectories and inspire them “to apply and get new roles.”



### Banks

One signatory has “implemented a Mentorship programme and several other initiatives to better expose [the firm’s talented women] to our Managing Partners.” This is done through gender luncheons and by having the talented women employees involved in numerous projects. This initiative is still very recent, and the bank expects to see a positive impact on its turnover rate, internal mobility, and promotion.

Another signatory established a specific resource council dedicated to supporting women employees’ career progression and development. The firm also participates in “external, cross-firm mentoring programmes” to support “women in financial services to pursue challenging positions and better enable them in achieving their goals.”

Meanwhile, a third is in the process of launching a mentoring programme to promote women’s leadership with the hopes of creating “supportive communities and concrete experience sharing.” The programme’s impact will be measured through satisfaction surveys.

However, the qualitative responses generally highlight that most mentorship programmes in-place seek to support all employees in their career development and are not exclusively nor specifically targeted at women’s empowerment and career progression.

### Education

Several signatories set up women-focused educational and training initiatives as part of their commitment to the Luxembourg WiF Charter. In general, these programmes and initiatives seek to raise awareness on the structural issues and obstacles which women face in the workplace and strive to empower women throughout their career progression.

### Banks

One signatory has undertaken “extensive activities to sensitise” employees “to the importance of gender balance,” and has implemented “several initiatives and workshops aimed at identifying areas where gender bias may be limiting [the firm’s] effectiveness.” This signatory also offers an online platform through which “employees can independently develop their awareness and understanding of gender balance topics” via a wide array of learning materials (articles, videos, interactive modules etc.). The goal of these initiatives is to empower employees “with the knowledge and tools needed to create a more inclusive workplace, where diversity is valued, and everyone has the opportunity to succeed.”

Another signatory has partnered with a high school in Luxembourg that sees women employees from the firm present a workshop to four classes, highlighting their job and background, what a typical working day looks like, and answered attendees’ questions in a Q&A session.



### Industry Associations

One signatory implemented “Lunch & Learn training sessions” on a monthly basis in which a member of the association “presents a topic within their area of expertise,” while another signatory has partnered with external educational institutions to upskill its staff.

### Super ManCos & AIFMs

One signatory provides “an attractive offer of training and development opportunities for all our employees” alongside “targeted HR development programmes for women,” including a career workshop focused on issues such as “visibility, personal branding and work-life-balance.” The signatory also regularly organises “information sessions and dialogues for students in collaboration with various universities” and within this context, has “already collaborated with several female university networks.”

Other signatories provided information on the general educational programmes they offer which are not necessarily focused on women’s empowerment nor on gender inclusion and balance. Some mentioned that they offered their staff a tuition for educational purposes, whereby employees can spend the stipend on “any education related to the job” or to a “job desired in the future.”

### Other initiatives

#### Banks

One signatory partnered with a leading business school to take part in a research programme dedicated to women in the financial sector. The five-year programme seeks to analyse the reasons behind women’s underrepresentation in the financial sector, and aims to formulate concrete recommendations to attract, recruit and retain future women employees.

### Super ManCos & AIFMs

One of the signatories offers several wellbeing measures, such as a guide to support employees affected by menopause and a safe space for colleagues to discuss.

Another signatory is planning to set up specific focus groups and round table discussions whereby the experiences of successful women in the financial sector will be highlighted.



#### 4.6. Implementation challenges to the Luxembourg WiF Charter

While signatories are taking a wide variety of actions to promote women’s empowerment within their firm and to achieve gender inclusion and balance, several obstacles and barriers remain which make implementing the Luxembourg WiF Charter a challenging process. These can be placed into eight different categories, as highlighted in Table 8.

**Table 8.** Hurdles faced by signatories when it comes to promoting gender inclusion and balance (by themes)

Scarcity of women leaders	Work-life balance struggles	Gender biases in hiring and promotion	Persistent gender pay gap	Other hurdles
32	31	19	11	11
	Limited networking access	Inadequate mentorship	Lack of diversity efforts	
	9	7	4	

Several of these challenges are interconnected and structural. For instance, the ‘scarcity of women leaders’ cannot be considered as a challenge in and of itself and should be seen more as an outcome of the other challenges faced. In fact, the lack of women in leadership roles within the Luxembourg financial centre could be due to ‘gender biases in hiring and promotion’ or ‘inadequate mentorship,’ to name a few.

Moreover, some of the challenges can be tied to broader hurdles employers in Luxembourg face when trying to recruit talent. For instance, PwC Luxembourg’s 2023 CEO Survey highlighted that more than 90% of CEOs in the Grand Duchy considered ‘people issues’ – in other words, recruiting and retaining talent – as a ‘significant’ or a ‘moderate’ challenge, and it is not uncommon to hear business leaders lament the struggles they face in hiring employees, men and women alike, in the country’s media.<sup>31</sup> As such, financial institutions struggle to attract and retain women professionals. Once these women employees do find work in the financial sector, they tend to struggle to maintain a healthy work-life balance.

‘Gender biases in hiring and promotion’ is another challenge identified by several signatories (19), as is the ‘persistent gender pay gap’ (11), which signals that firms should potentially strive to find new solutions for these challenges. However, only four signatories stated that the ‘lack of diversity efforts’ is a hurdle, which indicates that, by-and-large, financial institutions in Luxembourg are implementing a lot of policies to promote DEI within the workplace.

<sup>31</sup> PwC Luxembourg. (2023, February). Winning today’s race while running tomorrow’s. 26th Annual Global CEO Survey - Luxembourg Findings. <https://www.pwc.lu/en/ceo-agenda/ceo-survey-luxembourg-2023.html#:~:text=Whereas%20CEOs%20in%20Luxembourg%20and,in%20the%20coming%20twelve%20months>





Addressing and remedying these challenges is crucial to develop and build a pipeline of talented women leaders in the Luxembourg financial centre, as this is essential to maintaining the sector’s competitiveness in the long term.

**Table 9.** Challenges faced by signatories when it comes to promoting gender inclusion and balance (by subsector)

	Scarcity of women leaders	Work-life balance struggles	Gender biases in hiring and promotion	Persistent gender pay gap	Other	Limited networking access	Inadequate mentorship	Lack of diversity efforts
Associations	0%	20%	20%	20%	20%	0%	0%	0%
Banks	38%	44%	35%	12%	9%	18%	9%	6%
Specialised PSFs	50%	38%	13%	25%	0%	13%	13%	25%
Investment Firms	67%	33%	0%	0%	67%	0%	0%	0%
Super ManCos & AIFMs	50%	50%	10%	30%	20%	10%	10%	0%
Insurance and Reinsurance Firms	47%	35%	24%	6%	18%	6%	12%	0%



## Chapter 5: Conclusion

Progress on implementing the Luxembourg WiF Charter across in Luxembourg financial centre is advancing steadily.

Signatories are increasingly prioritising gender balance and are actively implementing concrete actions to promote women's empowerment. From promoting a culture of inclusion to flexible working conditions and initiating mentorship and leadership programmes, to actively working towards eliminating the gender pay gap and ensuring that promotions are free of gender biases – to name a few – the list of initiatives is significant.

The future appears promising. On the regulatory side, Directive (EU) 2023/97 – the pay transparency directive – is seen by some signatories as both a challenge and an opportunity. In fact, one signatory highlighted how the directive will push it to revise its grading methods to ensure objectivity and contribute to closing the gender pay gap for employees in similar roles and comparable responsibilities.

The establishment of the Luxembourg Gender Finance Task Force in 2023, initiated by the Ministry of Finance, composed of representatives of the financial sector, coupled with its Action Plan,<sup>32</sup> highlights a long-term public-private commitment to developing gender balance within the financial sector.

While such developments are undoubtedly contributing to achieving gender balance in the Luxembourg financial centre, there is no room for complacency.

For starters, accountability and industry-wide benchmarking are essential. Signatories should strive to publicly and transparently report their progress – regardless of pace – to the Luxembourg WiF Charter on an annual basis. Doing so would enhance accountability and encourage peer institutions to accelerate their own progress. Moreover, building and strengthening women leadership pipelines in the financial centre is crucial, requiring the expansion of mentorship and leadership development programmes and initiatives, among others.

However, signatories do not have to do this alone. Industry-wide forums to share best practices, ideas and challenges would go a long way in not only helping signatories achieve their targets but also encouraging more institutions to sign up to the Luxembourg WiF Charter.

A meaningful cultural change that leads to workplaces free from of gender-based unconscious biases and inadvertent discrimination cannot be achieved overnight. Such changes require ongoing efforts and reinforcements. The reach and influence of the Luxembourg WiF Charter must continue to expand, as it is crucial for the Grand Duchy's long-term competitiveness. Signatories should continue implementing policies and taking concrete actions to achieve gender

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<sup>32</sup> Ministry of Finance. (2024). The Gender Finance Task Force. <https://gouvernement.lu/dam-assets/documents/actualites/2024/07/04-roth-gfff/infographic-en.pdf>



balance targets. Once the targets are met, new and more ambitious goals should be considered and set.

Continuously measuring progress and conducting research on gender diversity in Luxembourg's financial sector will be essential to identify weaknesses and areas of improvement. Additionally, examining how gender balance is evolving in other European financial centres that have adopted similar charters would serve as a valuable benchmarking exercise, placing Luxembourg's progress in a broader context.

The LSFI will continue to monitor progress on an annual basis and support signatories in their efforts to implement the Luxembourg WiF Charter.

Luxembourg has the opportunity to be a leader in gender inclusion in financial services – let's make it happen.



## Chapter 6. Appendix

### 6.1. Operational facet of the data collection campaign

The data collection campaign lasts from October 15 to November 15. While the one for 2023 was conducted via Excel, an online digital platform was used to collect the data for 2024, which greatly facilitated the data collection and visualisation process.

To support the signatories with the data collection campaign, the LSFI developed a range of activities. On October 14, 2024, the LSFI held its first webinar with signatories of the Charter to formally launch the data collection campaign and address any questions participants had. The LSFI also provided a subsequent webinar and documentation covering FAQs on October 28, 2024.

In addition, each signatory received access to a dedicated folder containing information on the signatory's responses in the initial data collection campaign from 2023 (covering the period 1 January 1 to September 30, 2023), alongside slides from the two webinars held and an information sheet about the Luxembourg WiF Charter.




## 6.2. How to become a signatory of the Luxembourg WiF Charter and the Charter Pledge

To sign up for the WiF Charter, you can fill out the pledge below, which you can find [here](#), and contact the LSFI Team at [womeninfinancecharter@lsfi.lu](mailto:womeninfinancecharter@lsfi.lu)<sup>33</sup>


Submission of the form/pledge indicates approval from the CEO/Senior Luxembourg representative of the joining party signing up to the Luxembourg WiF Charter. Upon receipt of the form, the LSFI team will provide your organisation with all the necessary information and guidelines within a couple of weeks.

For more information, access the dedicated WiF Charter website [here](#).


**PLEDGE**  
**AS A SIGNATORY OF THE CHARTER,**  
**OUR FIRM COMMITS TO:**




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 our firm's goals



supporting transparency by publicly reporting on progress against these targets annually on our firm's website

Name of firm:	<input style="width: 100%; height: 20px;" type="text"/>
Signature:	<input style="width: 100%; height: 20px;" type="text"/>
Signatory name:	<input style="width: 100%; height: 20px;" type="text"/>
Signatory title:	<input style="width: 100%; height: 20px;" type="text"/>
Date:	<input style="width: 100%; height: 20px;" type="text"/>

<sup>33</sup> For an electronic version of the pledge, please visit the LSFI's website: <https://lsfi.lu/wp-content/uploads/2023/09/women-in-finance-charter-pledge.pdf>



### 6.3. List of signatories of the Luxembourg WiF Charter 2024

ABBL – The Luxembourg Bankers' Association	Generali Luxembourg
ACA – Luxembourg Insurance and Reinsurance Association	Groupe Foyer
ALFI – Association of the Luxembourg Fund Industry	Hines Luxembourg Investment Management
Allianz Life Luxembourg	HSBC Luxembourg
Altum Group	ING Luxembourg
Amundi Luxembourg	Intertrust Luxembourg
APEX Group Luxembourg	Intesa Sanpaolo Bank Luxembourg
Assicurazioni Generali Luxembourg Branch	IPConcept (Luxemburg)
Attrax Financial Services	Itau Bank
AXA Assurances Vie Luxembourg et AXA Assurances Luxembourg	John Deere Bank
AXA Wealth Europe	KNEIP
Aztec Financial Services (Luxembourg) S.A.	La Mondiale
Bank Julius Baer Europe	Lombard Odier
Banque de Commerce et de Placements	Lux CSD
Banque de Luxembourg (including Banque de Luxembourg Investments)	LuxCMA – Luxembourg Capital Markets Association
Banque Internationale à Luxembourg	Luxembourg Stock Exchange
Banque Raiffeisen	LuxFLAG
Banque Transatlantique Luxembourg	M & G Luxembourg
BGL BNP Paribas	Mirabaud & Cie Europe
BNP Paribas SA Luxembourg Branch	Northern Trust
CA Indosuez Wealth (Europe)	Quintet Private Bank (Europe)
CACEIS Bank & CACEIS IS	RSA Luxembourg
Cardif Lux Vie	Société Générale Luxembourg
CIBC Capital Markets (Europe)	SOGELIFE
Citibank	Spuerkeess
Clearstream Banking	Swiss Life (Luxembourg)
Clearstream Fund Centre	Swiss Re Luxembourg companies
CNA INSURANCE COMPANY EUROPE	Swissquote
Convex	The Bank of New York Mellon, Luxembourg Branch
DekaBank Deutsche Girozentrale (Niederlassung Luxembourg)	The Shipowner' Mutual P&I Association (Luxembourg)
Deutsche Bank Luxembourg	TMF Fund Management
DZ PRIVATBANK	TMF Luxembourg
Edmond de Rothschild	Union Investment Luxembourg
European Investment Bank	Unzer Luxembourg SA
European Investment Fund	Vera – Corporate & Funds SA
Fidelity International Luxembourg group: Fidelity Investment Management; Fidelity; FIL Holdings	Vitis Life
Foresight Group Luxembourg	VP Bank (Luxembourg)
Franklin Templeton International Services	VP Fund Solutions (Luxembourg)
FundsDLT	ZURICH EUROLIFE



#### 6.4. Other initiatives on gender finance

<p><b>Financial Centres for Sustainability (FC4S)</b></p>	<p>Established in mid-2018, the Financial Centres for Sustainability (FC4S) is a global network of 45 financial centres which collaborate with one another to achieve the objectives set by the 2030 Agenda for Sustainable Development (SDGs) and the Paris Agreement, with a focus on accelerating the growth of sustainable finance. It empowers financial centres to assess the current state of sustainable finance and provides them with tools and insights to engage local institutions, inform policies, and drive market transformation towards sustainability. The LSFI represents the Luxembourg financial centre in FC4S.</p>
<p><b>IMS Diversity Charter Lëtzebuerg</b></p>	<p>The Diversity Charter Lëtzebuerg is a national commitment text proposed for signature to any organisation in Luxembourg wishing to commit to diversity promotion and management through concrete actions that go beyond legal. Seven privilege partners, Deutsche Bank, Caceis Investor Services, HSBC Luxembourg, Linklaters, PwC and Sodexo, support the Charter, alongside IMS Luxembourg, as the driving force. With its foundation in 6 articles, the Charter steers organisations in the implementation of practices that promote cohesion and social equity through networks, workshops and conferences, involving all their employees and partners. More details on the Diversity Charter Lëtzebuerg can be found in its dedicated webpage.<sup>34</sup></p> <p>IMS - Inspiring More Sustainability - is a non-profit organisation, and Luxembourg’s leading network for Sustainable Development. IMS’ mission is to inspire responsible strategies and practices among national economic actors. The non-profit supports its members through collaborative and federating projects by promoting dialogue with stakeholders (private, public, associative), and ensures the day-to-day coordination and promotion of the Diversity Charter Lëtzebuerg.<sup>35</sup></p> <p>Although with distinct targets and actions, both The Diversity Charter Lëtzebuerg and the Women in Finance Charter share the goal of enhancing and embracing increased diversity and inclusion within organisations, at all levels. While the Diversity Charter Lëtzebuerg has a broader scope covering the EU non-discrimination criteria and beyond, across multiple sectors, the Luxembourg WiF Charter takes a focused approach, concentrating its efforts on achieving gender parity in Luxembourg's financial sector. For this reason, they are complementary.</p>

<sup>34</sup> <https://chartediversite.lu/en/pages/quest-ce-que-la-Diversite>

<sup>35</sup> <https://imslux.lu/eng>



<p><b>The Luxembourg Stock Exchange (LuxSE) – Pioneering Gender-focused Bonds and Market Action on Gender Equality</b></p>	<p>As part of its commitment to fostering gender equality and women's empowerment across the world, the Luxembourg Stock Exchange (LuxSE) actively promotes gender-focused financial products and market action on gender equality. In May 2022, it marked a significant milestone in the realm of sustainable finance when, following the signing of a Memorandum of Understanding with UN Women, it established a dedicated gender-focused bond<sup>36</sup> flag on its leading platform for sustainable finance, the Luxembourg Green Exchange (LGX). This flag simplifies the identification process for investors seeking sustainable investment opportunities with a gender focus.</p> <p>Furthermore, leveraging its proprietary sustainable bond data source, the LGX DataHub, in the spring of 2023, it conducted an in-depth market study<sup>37</sup>, providing unique market insights into the state of the gender-focused bond market, the nature of these bonds and their impact on gender equality projects. In December 2024, LuxSE expanded the scope of the LGX DataHub to include a flag identifying gender-focused bonds with a dedicated filter on the online interface of the LGX DataHub, to facilitate gender-lens investing.</p>
<p><b>The Luxembourg Gender Finance Task Force</b></p>	<p>The Luxembourg Gender Finance Task Force was launched in September 2023 by Luxembourg's Ministry of Finance to champion and promote gender finance within the country's financial centre. The task force, comprised of diverse representatives from the financial sector, is mandated to identify key opportunities within the domain of gender finance and develop a sector-wide strategy, specifically focusing on both "finance for women" and "women in finance."</p> <p>The initiative reflects Luxembourg's ongoing commitment to sustainable finance and its leadership in addressing emerging trends, further establishing the country as a pioneer in the field.</p>

<sup>36</sup> <https://www.luxse.com/discover-lgx/sustainable-securities-on-lgx/gender-focused-bonds>

<sup>37</sup> Luxembourg Green Exchange. (2023). Linking Gender and Finance: An overview of the gender-focused bond market. <https://www.luxse.com/discover-lgx/sustainable-securities-on-lgx/gender-focused-bonds/gender-finance-study>





## ABOUT THE LUXEMBOURG SUSTAINABLE FINANCE INITIATIVE (LSFI)

The LSFI is Luxembourg’s coordinating entity on sustainable finance, driving change across the whole ecosystem as a Centre of Excellence and Knowledge Hub, supporting the financial sector to accelerate the financing of the transition, and measuring progress.

The LSFI was founded in January 2020 by the Luxembourg Ministry of Finance, Ministry of the Environment, Climate and Biodiversity, Luxembourg for Finance and the High Council for Sustainable Development (Conseil Supérieur pour un Développement Durable).

The Luxembourg Sustainable Finance Initiative is funded by the Luxembourg Ministry of Finance and the Luxembourg Ministry of Environment, Climate and Biodiversity.



THE GOVERNMENT  
OF THE GRAND DUCHY OF LUXEMBOURG  
Ministry of Finance



THE GOVERNMENT  
OF THE GRAND DUCHY OF LUXEMBOURG  
Ministry of the Environment,  
Climate and Biodiversity

Find out more by visiting [www.lsf.lu](http://www.lsf.lu).

**LSFI**



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