

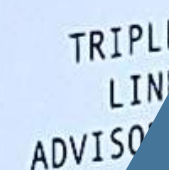
InFiNe

Inclusive Finance Network
Luxembourg



InFiNe
Inclusive Finance
Luxembourg

InFiNe.lu members



ANNUAL REPORT 2023

About InFiNe

Inclusive Finance Network Luxembourg Asbl (InFiNe) is the national network for inclusive finance and social finance bringing together public, private and civil society actors based in the Grand Duchy of Luxembourg.

Our vision

InFiNe promotes a society with universal access to quality and affordable financial services.

Our mission

Capitalising on the Grand Duchy's leading position in responsible finance and development sectors, InFiNe was created in March 2014 to further stimulate financial inclusion as a key to poverty reduction and empowerment of low-income groups.

The unique configuration of InFiNe is to bring together key actors from the public, private and civil society sectors to leverage the considerable knowledge available in Luxembourg to foster the deployment of inclusive finance.

We gratefully acknowledge the support of Luxembourg Aid & Development.



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A message from our Board Chair Tom Pfeiffer



The challenge for inclusive finance is to define its place in the wider sustainable finance ecosystem, and stick to it.

It is a question we frequently ask ourselves: what exactly is inclusive finance? Is it sustainable finance? Impact finance? Microfinance? As Chair of the InFiNe Board, I am clear inclusive finance means helping people get access to finance. That's what InFiNe members do - facilitate access to for people who don't have access.

Traditionally, this has meant working in the global south. Microfinance has its roots in civil society organisations working to alleviate poverty in emerging economies - and of course, that remains a pressing need. But even here in Luxembourg, if we look beyond our comfortable homes and offices, there are more and more people who are denied access to financial products and services. Increasing numbers of migrants and refugees, the cost-of-living crisis and job insecurity mean more and more people across Europe are unbanked. That's not the end - but it is close to the end.

So let's not get distracted by what's happening around us. Inclusive finance is what we do, it's what our members are best at and it's our area of expertise - we should focus on that. That's why I was so pleased to welcome Post Finance as members in 2023. Some people were surprised to see them join - after all, what has the post got to do with inclusive finance? But it's clear to me that Post Finance epitomises a commitment to access, providing free banking services, accessible products and easy-to-understand advice in multiple languages to individuals and communities who would otherwise remain unbanked.

2023 also saw three new members - the Global Green Growth Initiative (GGGI), the University of Luxembourg and the International Climate Finance Accelerator (ICFA) - which signalled our increasing commitment to both sustainable finance and international cooperation. It's really important to engage with those international players who are based here in Luxembourg so we can learn from them - ultimately, that enables InFiNe to have greater impact. And impact is what counts - impact for our members, impact for those we seek to help - and we should never lose sight of that goal.

2023 was a year of welcoming new members, whilst remaining relevant and attractive to our existing ones. I am very confident about our future. Our strategy is being finalised in 2024 and it will give us a clear idea of which direction we want to go in. The saying 'may you live in interesting times' is often attributed to an ancient Chinese proverb. There is no evidence that such a proverb ever existed, but the sentiment remains valid. InFiNe, and the whole of the inclusive finance ecosystem, is indeed living through interesting times.

Tom Pfeiffer
Chair of the InFiNe Board of Directors



A message from our Executive Director Anne Bastin



2023 was a year for reflecting how far we've come and, more importantly, for assessing our future direction.

2023 was also another busy year. We welcomed four additional members from different areas of the inclusive finance ecosystem, bringing new and diverse perspectives from green and climate finance, academia and the public sector.

If there was a common theme to our work last year, it was our better coordination of, and participation in, events that matter. For example, for the first time we took a booth at the GIIN Impact Forum in Copenhagen, Denmark. We were able to do this by splitting the considerable cost with three of our members, and aim to do so again this year.

Together with InFiNe member the LHoFT Foundation, I also participated in African Microfinance Week in Togo. In a double first, LHoFT's financial inclusion accelerator bootcamp Catapult was held both in French and in Africa, and was won by COVA AFRICA, an insurtech company serving French-speaking Africa. It was truly inspiring to see the LHoFT Catapult held in Africa and not in Luxembourg!

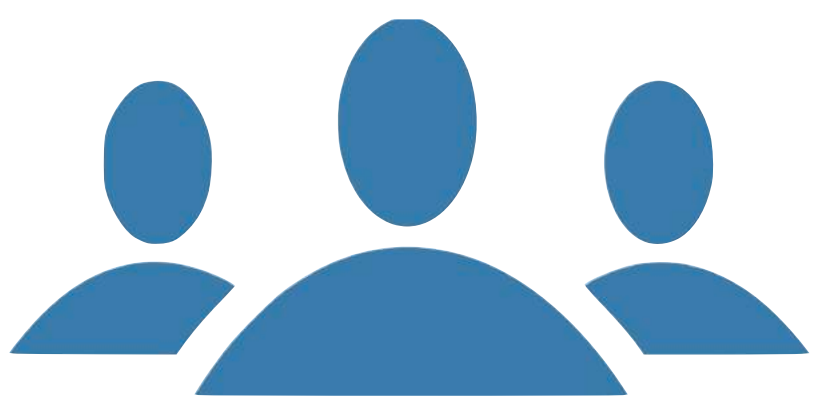
As a result of taking an active role in these and other events - such as the REDCAMIF Conference in Guatemala - InFiNe's profile and exposure grows year on year. Time and time again our members tell us what they value most is our 'connect and discuss' role, and this was again borne out by a survey carried out at the end of 2023 which put networking and coordination first and second.

Our monthly Knowledge Events also grew in reputation and influence. In the past these were generally sparsely attended - if we got 20 it was exceptional - but now they are regularly packed out. I'm particularly pleased to see so many young professionals coming - it's really refreshing to see people at the early stages of their careers - and there are so many questions we always run out of time.

I am optimistic about InFiNe's future, but only if we have a clear idea of who we are, who we want to serve and where we want to go. Increasingly, I hear passionate discussions about the very meaning and purpose of inclusive finance, impact finance, social and environmental finance. Yet for others - including myself - there is no debate. Everything we do should be aimed at achieving the Sustainable Development Goals (SDGs).

As we approach our tenth anniversary in 2024, we have some big decisions to make. How does InFiNe position itself in this rapidly evolving ecosystem? Should we remain small and focused on a few things we can do well, or should we diversify our funding and become bigger? What is our role in relation to the Luxembourg Sustainable Finance Initiative (LSFI)? Some members are concerned LSFI might eat us up, but I see our roles as complementary, not competitive.

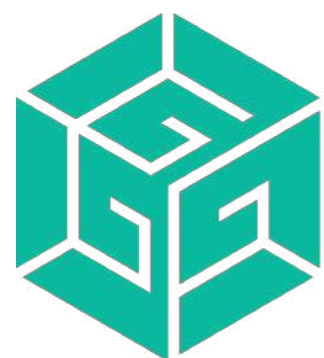
Anne Bastin
Executive Director



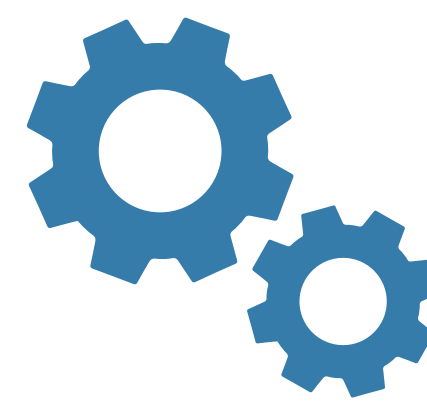
MEMBERS & PARTNERS

39 InFiNe members
(37 institutional,
2 individual)

4 new members



5 memberships & partnerships

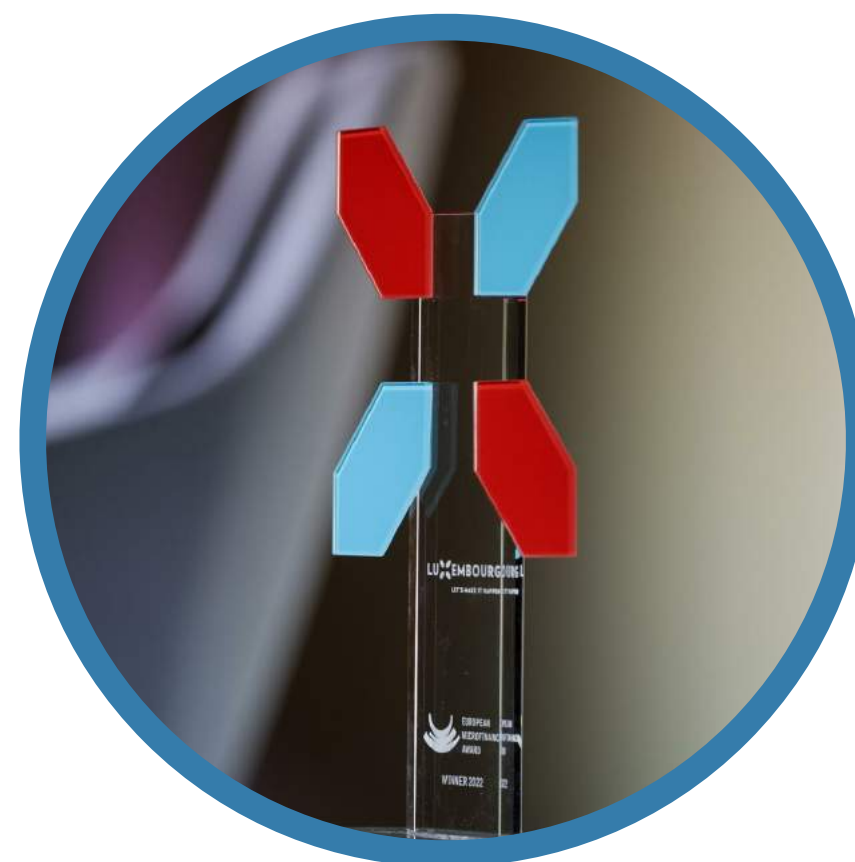


EVENTS

500 participants
(organised or co-organised events)

15 conferences, forums & workshops

5 Knowledge Sharing Events



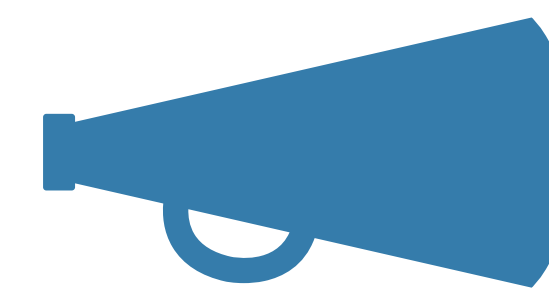
European Microfinance Awards 2023

Financial Inclusion webinar with EFPA, e-MFP and LMDF

Junior Chamber International (JCI) Luxembourg

LuxDev / GGGI Green & Inclusive Finance round-table

NGO round-table *What is the role of finance in eradicating global poverty?*



OUTREACH

16 member & 16 non-member newsletters

556 newsletter subscribers (+113)

LinkedIn Followers: 4944 (+995)

Website visitors 17,000 (+3756)



Promoting InFiNe and its members on the global stage.

2023 saw us taking an increasingly active and influential role at international and regional conferences and events.



2023 was the year InFiNe's presence on the global stage really took off. Our unique position at the heart of the Luxembourg inclusive finance ecosystem means we can raise both our own profile and that of our members at major regional and international events.

InFiNe organised the stand of the Luxembourg impact finance ecosystem at the 2023 **Global Impact Investing Network (GIIN) Impact Forum** in Copenhagen, bringing together three of our members: the **Social Performance Task Force (SPTF)**, **Innpact** and the law firm **Arendt & Medernach**. Two additional members - the **International Climate Finance Accelerator** and **Finance in Motion** - were also present at the Impact Forum, which attracted more than 1,600 impact investors.

We were also actively involved in the **Central American and Caribbean Microfinance Network (REDCAMIF) Conference 2023**, hosted by the Alliance For Financial Inclusion in Guatemala with the theme Resilience and reactivation of inclusive finance in the face of the new reality. InFiNe member **e-MFP** - a strategic partner of the conference - hosted a plenary session with a panel including InFiNe Board member Paul Weber and Executive Director Anne Bastin.

In October we were off to West Africa for the sixth **Semaine africaine de la microfinance** (SAM - African Microfinance Week) from in Lomé, Togo, the largest conference dedicated to inclusive finance in Africa. In parallel to the main conference, InFiNe acted as mentor in the Catapult acceleration workshop - organised by our member **LHoFT** (Luxembourg Fintech Innovation Hub) - aimed at helping companies achieve their financial inclusion goals in Africa and build bridges with the microfinance industry in Luxembourg. This was the first time the Catapult had been held in Africa, and the first time with French as the primary language - chapeau!



Two InFiNe members - **ADA** and the **European Investment Bank** - were also official partners of November's successful **Impact Week in Turin** organised by European Venture Philanthropy Association (EVPA) - now **Impact Europe** - with Innpact also present. The focus was on EU sustainability reporting rules and their effect on the impact investing ecosystem, including assessing the effectiveness of the EU Sustainable Finance Reporting Regulation (SFDR).

Scholarships for financial inclusion

Every year, InFiNe awards scholarships of up to €4,000 to enable young professionals working in inclusive finance to deepen their understanding of financial inclusion and sustainable development through impact finance.

Four of those awarded scholarships in 2023 talk about their experiences as InFiNe scholars.

Emilie Largenius
Board Advisor, Inn pact
Diploma in Financial Inclusion
Frankfurt Business School



I studied finance and politics but financial inclusion was never mentioned. I work very closely with the investment advisor, and saw this course as a way to better understand SME finance. It's really filling a knowledge gap that I didn't get at university.

The scholarship covers part of the cost, including an intense one-week summer school. I'm really interested in impact finance - that's why I want to learn more and develop my skills. I've wanted to do the diploma programme for a while, so I'm very excited to finally get the opportunity, thanks to InFiNe.

Juana Medus
Structured Finance Analyst,
European Investment Fund
Harvard Business School
Action Programme on Strategic Leadership
in Inclusive Finance



A colleague mentioned the scholarship programme and encouraged me to apply. The six-day Harvard Business School and Accion intensive executive programme in Boston was an amazing experience - 65 participants from 30 different countries.

I am now in the FinTechs team at EIB, and since much of the Harvard course was about fintechs, it's helped me a lot. I would definitely encourage people to apply. I never dreamed I would go to Harvard- it was super intense but a great experience. I would definitely recommend it!

Chantal Genovese
Impact & Portfolio Manager,
Inn pact
Oxford Impact Investing
Programme, University of Oxford



I thought I was too inexperienced to apply, but I gave it a shot and with a recommendation from my boss I got it!

It was a privilege to hear from some of Oxford's leading experts and I learnt a lot about how to engage, communicate and negotiate with communities and individuals in a way that is more empathetic, more approachable. That was the most valuable aspect for me.

The course helped me grow both professionally and personally. Definitely, apply for an InFiNe scholarship, but do your homework - have a clear idea of which programme and which topic you want to study, so InFiNe knows you are truly passionate about it.

Edouard Sers
Head of Risks and Impact,
Grameen Crédit Agricole
Foundation
ESG & Impact Investing
Frankfurt Business School



The school attracts professionals from many different countries and from various sectors including commercial banking, development finance, energy and education. As well as history and theory, we looked into case studies to learn more about best practice, what works and what doesn't - always through the approach of 'do no harm' versus 'do good'. It's not always easy to draw a line that is clear for everybody!

Read more about Edouard's scholarship experiences [here](#).



2023 European Microfinance Award

14th Edition: Inclusive Finance for Food Security & Nutrition



Food security and nutrition is a highly complex issue, but financial inclusion is key to addressing it. The ability to plan, save, mitigate shocks, invest and smooth consumption is closely linked to the ability to afford and access enough decent quality food.

The 2023 European Microfinance Award showcased some of the very best practices, innovations and success stories in the sector. Funded by the Luxembourg Ministry for Foreign Affairs and European Affairs - Directorate for Development Cooperation and Humanitarian Affairs, the Award winner receives €100,000, with each runner-up getting €10,000.

InFiNe co-organised the Award and ceremony, launching the call for applications in English, French and Spanish and promoting it through social and news media, as well as via partners and members.

As a result we received 41 entries from 25 countries. A committee of expert judges selected ten semi-finalists, from whom three went forward to the final.



The award ceremony on November 16 was held in the presence of Her Royal Highness The Grand Duchess of Luxembourg and Christophe Schiltz, Director General, Directorate for Development Cooperation and Humanitarian Affairs, with a keynote speech by Dr Werner Hoyer, President of the European Investment Bank.

“After years of advances in ensuring reliable access to food for the world’s most disadvantaged populations, progress has stalled, and it is imperative that public and private sector actors redouble efforts to address this critical need,” noted Minister Fayot. “The financial inclusion sector has a crucial role to play in meeting the needs of households most vulnerable to food insecurity.”



More details about the 2023 Award finalists and winner, as well as previous editions, can be found **here**.

**Winner:
Yikri
(Burkina Faso)**



Supported by Entrepreneurs du Monde, Yikri champions social microfinance for poverty alleviation. The award recognised Yikri's outstanding financial products and support services specifically designed for the most vulnerable groups in Burkina Faso, including loans, support and training for farmers. In addition, Yikri helps almost 40,000 vulnerable people - especially women and children - out of poverty and provides access to subsidised milk programmes.

"Yikri means having lift off," said Yikri Director Claire Lossiane in her acceptance speech. "We decided to target people who are poor, who need some help to move forward. Winning this award will help us serve internally displaced people, to enable them to take care of their children, feed themselves well, and to lead dignified and autonomous lives."

**Runner-up:
Fortune Credit Limited
(Kenya)**

Fortune Credit is a Kenyan MFI offering services to farmers with low productivity caused by a lack of access to decent inputs and infrastructure, poor practices and climate-related extreme weather events. Fortune Credit also provides land and water tank financing, cookstove and motorbike loans, a certified seed programme and training on financial literacy, food production and environmental sustainability.

50,000 farmers are enrolled in the digital agritech platform - 7,000 of them saying they now get a higher price for their farm products. 10,000 loan clients have received training and nearly a third of these have increased production of more sustainable food.

**Runner-up:
Fundación Génesis Empresarial
(Guatemala)**

Génesis is an NGO focusing on sustainable rural development and the challenges of malnutrition, micronutrient deficiencies, obesity and chronic non-communicable diseases.

It combines financial services including working capital and assets loans with expert guidance through its Agri-Livestock Value-chain Initiative. It also provides non-financial services, such as a well-being programme with training on nutrition, health, business and financial management, as well as food banks and emergency assistance.



"We all know that development needs around the world are enormous," said Dr Hoyer. "We must leverage ingenuity, innovation, and models that can make a difference and deliver real impact. Microfinance is a great tool for this, as the examples presented during European Microfinance Week and at the Microfinance Awards."

Our members

39 members

At the end of 2023, our membership stood at 37 institutional and 2 individual members.

FINANCIAL INSTITUTIONS



Luxembourg Microfinance and Development Fund



DEVELOPMENT COOPERATION AGENCY



Luxembourg Agency for Development Cooperation



I am very proud to work with diverse members and a robust network, all working together to advance inclusive finance and value Luxembourg as a financially inclusive excellence centre.

“We aim to develop knowledge and expertise by stimulating exchange and collaboration among our members and capitalise on Luxembourg’s leading position in the financial and development sectors.



Anne Bastin
Executive Director
InFiNe

NON-GOVERNMENTAL AND INTER-GOVERNMENTAL ORGANISATIONS



GOVERNMENT INSTITUTIONS



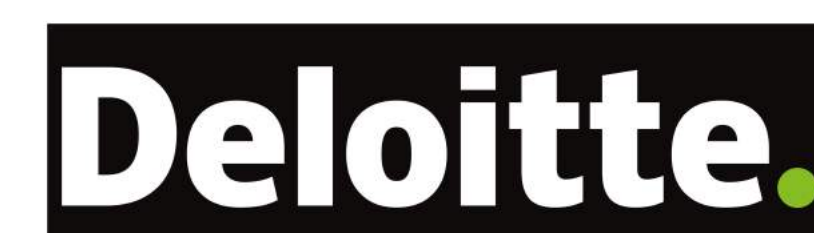
PUBLIC-PRIVATE PARTNERSHIPS



PRIVATE SECTOR ALTERNATIVE INVESTMENT FUND MANAGERS



PRIVATE SECTOR ORGANISATIONS



ACADEMIA



INDIVIDUAL MEMBERS

Marc Elvinger
Partner, Elvinger Hoss Prussen
and President of Friendship Luxembourg

Michel Maquil
Chair of InFiNe (2014-2022);
Former President and CEO of the
Luxembourg Stock Exchange



Our Board of Directors



Tom Pfeiffer
President

After 23 years as a financial auditor, including spells with PwC and as a partner at Deloitte, Tom now works as an independent director and advisor. He is a member of the Luxembourg Institute of Independent Directors, a Board Member and Director of the EFPA Standard & Qualification Committee and a member of LuxFlag's ESG Label and Green Bonds eligibility committees.



Katharine Pulvermacher
Vice-President

Katharine is Executive Director of the Microinsurance Network, a unique global platform bringing together stakeholders from across the inclusive insurance value chain to improve the capacity of the world's unserved and underserved households to manage risk and access appropriate insurance services.



Laurent Capolaghi
Treasurer

Head of EY Luxembourg's private equity practice Impact Investing Group. Laurent is an Executive Committee and Board member of the Luxembourg Private Equity Association; chairs the Fund Labelling working group of the Luxembourg Investment Fund Association, and helped launch the International Climate Finance Accelerator.



Axel de Ville
Secretary

Strategy and Innovation Director (and former Executive Director) of ADA. Axel was previously Head of the UNCDF Regional Office and Deputy Director of the UN Women Regional Office for the West and Central Africa region, and a former Chair of the Luxembourg Microfinance and Development Fund.



Philippe Guichandut

Director of Development and Technical Assistance at Grameen Crédit Agricole (GCA) Microfinance Foundation. General Secretary of the GCA Foundation. Former Executive Director of the European Microfinance Network, and Head of Mission for CCFD Terre Solidaire.



Isabelle Delas

CEO of LuxFLAG since 2022, Isabelle was previously Head of Finance in Motion (FiM) in Luxembourg. She also worked for the International Development Law Organization (IDLO), and is a volunteer with the World Association for the Protection of Tangible and Intangible Cultural Heritage in Times of Armed Conflict (WATCH) and the IUCN World Commission on Environmental Law.



Jessica Thyrion

Jessica joined the InFiNe Board in 2023. She is a Financial Education Advisor at The Luxembourg Bankers' Association ABL, where she has held various positions since joining 28 years ago. Jessica is also a member of the Consumer Finance Protection Committee and the Financial Education Platform Group of the European Banking Federation.



Paul Weber

Paul is Attaché de Légation at the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs, focusing on evaluating evidence, strategising and effectively supervising financial inclusion, private sector engagement and development programmes.

We also thank the following Board members who served until June 2023:

Marc-André Bechet

Deputy Director General of ALFI

Paola D'Angelo

Associate Director at Innpect

Hélène Keraudren-Baube

Director at Grameen Crédit Agricole Foundation.

Our Executive Team



Anne Bastin
Executive Director



Irene Pancheri
Project Manager



Marie Diallo
Administrative Assistant

In 2023, we welcomed three new members to the InFiNe Board of Directors

Although coming from very different backgrounds, they all share the same passion for inclusive finance.

Here, they offer their insights into InFiNe's role and their hopes for our future.



Philippe Guichandut

General Director & Director of Development & Technical Assistance, GCA Microfinance Foundation.

In the beginning we thought microfinance would solve poverty. It won't. People aren't poor because they lack access to finance, but because they lack access to education, employment, health and social support. But if you're excluded from financial services, the doors to a better life remain closed.

InFiNe members working together can achieve so much more. The challenge for InFiNe going forward is the diversity of members, the wide range of potential activities and broad range of views. But that's also its strength. We need a strong voice not only on financial inclusion, but on social and environmental inclusion as well.



Isabelle Delas

CEO, LuxFLAG (Luxembourg Finance Labelling Agency).

I hope to bring a different perspective to the Board - I am a lawyer by background, not an economist. For me, it's a question of commitment, of personal engagement - it's about what you want to achieve in life.

Of course InFiNe is an important network but it needs to be more, it should be a showcase for the Luxembourg ecosystem. It's important to be part of the evolution towards social and environmental finance.

We also play an important international role. Luxembourg is a bit of a bubble. People have little idea about life in the global south, and that's a challenge. It's one of the biggest investment hubs in the world - imagine what we could achieve if we put just one percent of all those funds into sustainable development.



Jessica Thyrior

Financial Education Advisor, Luxembourg Bankers' Association (ABBL).

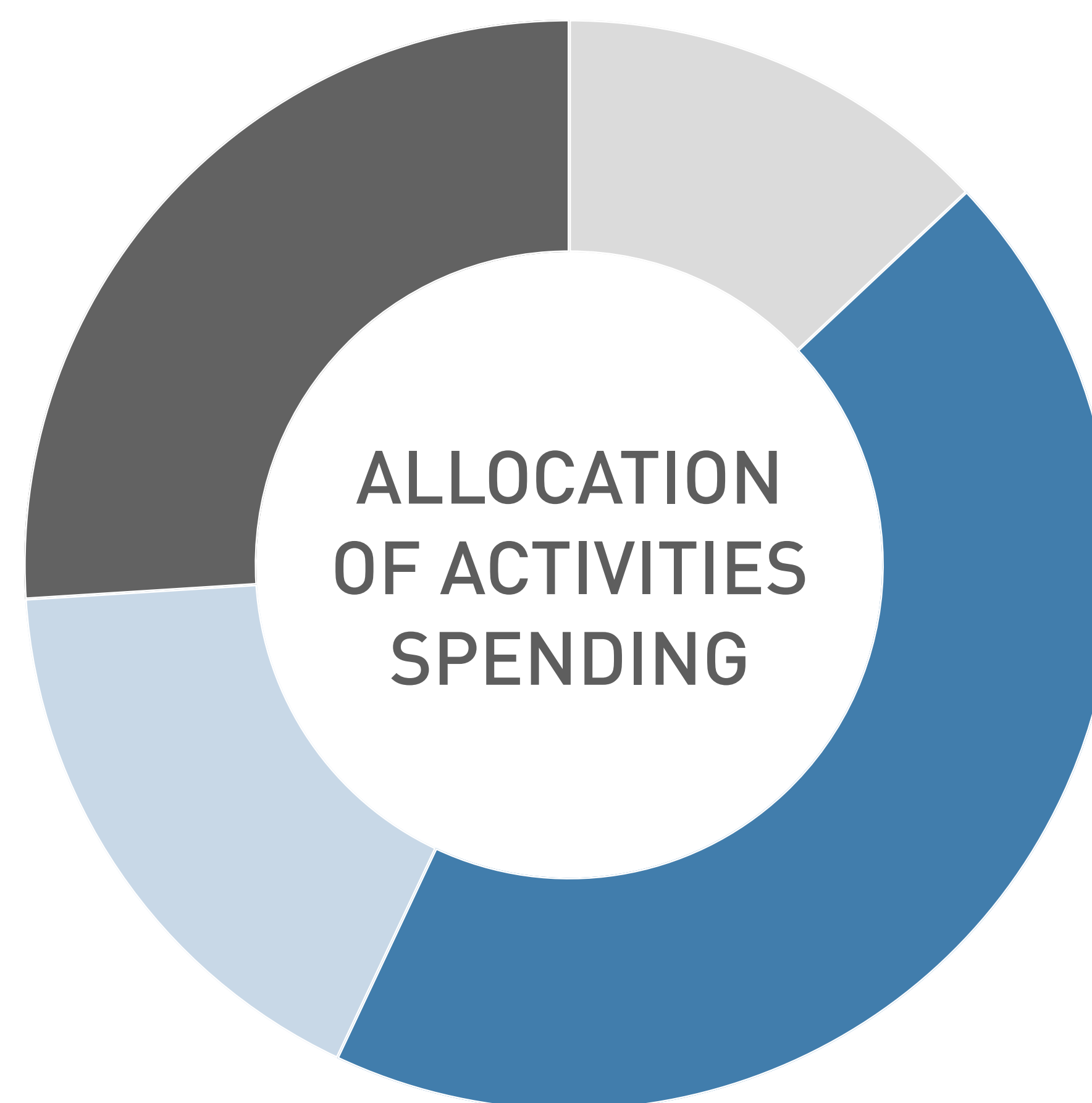
2023 saw significant new developments and players in the Luxembourg inclusive finance ecosystem. For InFiNe to be responsive and effective, it must work with all those involved. InFiNe's new networking initiatives have created a new dynamic, strengthening links between us and our members, and between members themselves.





It's important for organisations and businesses working on inclusive finance to be part of this growing community. In particular there's a big opportunity for InFiNe to lead on training and knowledge sharing - as well as raising awareness so members can actively contribute to the development of inclusive finance.

2023 Financial Summary

INCOME	
Core funding	€484,220
Membership fees	€29,000
Award prize money	€120,000

EXPENSES	
Activities	€104,152
European Microfinance Award	€250,536
Employers' charges	€211,322
Back office expenses	€33,641
Memberships	€1,100



	Promotion of the Luxembourg Ecosystem	44%
	Capacity Building (training, workshops etc)	13%
	Stakeholder representation, engagement & dialogue	26%
	Networking	17%

Inclusive Finance Network Luxembourg

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LUXEMBOURG
AID & DEVELOPMENT 

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management based
on currently available information.
It should be noted that actual
results could differ significantly
owing to factors such as changing
social and economic conditions.*

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Luxembourg asbl is kindly supported
by the Government of Luxembourg.