

InFiNe marks 10 years of transforming Luxembourg's financial expertise into effective global deployment of inclusive finance

Inclusive Finance Network (InFiNe), the Luxembourg platform that brings together public, private and civil society actors involved in inclusive finance, has celebrated its 10th anniversary, marking a decade of leveraging knowledge and expertise in the Grand Duchy to foster the deployment of inclusive finance worldwide.

InFiNe's 10-year milestone was celebrated on October 16 at an event that also marked the 30th anniversary of Appui au développement autonome (ADA) and the first decade of the ADA Chair in Financial Law (Inclusive Finance) at the University of Luxembourg. ADA is an NGO that seeks to strengthen the autonomy of vulnerable people by leveraging inclusive finance to improve their living conditions.

The University of Luxembourg hosted a lunch and roundtable session in the afternoon, followed by a cocktail evening in the presence of Her Royal Highness the Grand Duchess of Luxembourg.

A ceremony was held on the same day in which Xavier Bettel, Minister for Development Cooperation and Humanitarian Affairs, signed a new Memorandum of Understanding with InFiNe for its 2024-2026 strategy, developed with the active involvement of InFiNe members over the course of the current year.

Minister Bettel said Luxembourg remained committed to promoting inclusive finance globally so as to bridge the existing financing gap, unlock the potential of millions of underserved people, and pave the way for sustainable economic growth and social equity.

"Access to finance is not merely a privilege; it can have a fundamental impact, improving people's lives by allowing them to invest in health, education and entrepreneurship. Financial inclusion also enhances resilience, helping individuals and communities withstand not only economic shocks but also other adversities," the minister said.

Anne Bastin, Director of InFiNe, thanked Minister Bettel for his presence, which, she said, "attests to the significance that Luxembourg places on inclusive finance as a powerful tool for improving the living conditions of vulnerable populations".

Capitalising on the Grand Duchy's leading position in both financial and development sectors, InFiNe was created in March 2014 to stimulate financial inclusion as a key for poverty alleviation and the empowerment of low-income groups. InFiNe brings together 44 members, key stakeholders from the public, private and civil society sectors, creating a unique platform to help transform Luxembourg's collective financial expertise into effective global deployment of inclusive finance initiatives.

InFiNe's director also welcomed Stéphanie Obertin, Minister for Research and Higher Education, thanking her for hosting the dual event at the University of Luxembourg. To further strengthen the Luxembourgish inclusive finance hub, the government and ADA extended their sponsorship of the ADA Chair at a ceremony following the roundtable discussion.

Speaking at the event, HRH the Grand Duchess encouraged those present to continue to forge the partnerships that will shape the future of inclusive finance.

“Through your combined efforts, you are helping thousands of people regain their livelihoods, offering them hope and empowering them to believe in a brighter future. Together, we can ensure that this sector continues to grow, evolve and remain a force for positive change in the world,” the Grand Duchess said.

HRH the Grand Duchess, who is a UNESCO Goodwill Ambassador, a UNICEF Eminent Advocate for Children, and a Champion of the Fight against Conflict-Related Sexual Violence, added that in her 25 years of supporting the battle against global inequality, she had seen how microfinance is one of the most effective tools against poverty, “unlocking access to quality education for children in developing countries and creating job opportunities for young people”.

ADA and the ADA Chair are both supported by the Grand Duchess’s High Patronage.

The ADA Chair is jointly sponsored by ADA, the Faculty of Law, Economics and Finance of the University of Luxembourg and the Luxembourgish Ministry of Foreign and European Affairs. Its aim is to boost legal expertise in developing countries in order to help financial inclusion become a reality by fostering the necessary adaption of regulatory and supervisory frameworks to the changing financial environment and new operators.

The two roundtable discussions in the afternoon at the event focused respectively on inclusive finance as a market and financial inclusion as a development tool. The first session showed how inclusive finance can represent an economic opportunity for the financial sector, while the second highlighted inclusive finance’s contribution to the UN’s Sustainable Development Goals.

The sessions were moderated by Paola D’Angelo, future SPTF Director, and Philippe Guichandut, General Secretary of the Grameen Credit Agricole Foundation, two organisations to be found among the membership of InFiNe – of which Guichandut is also vice-chairman. Laura Foschi, ADA’s Executive Director, concluded the roundtable event with calls for action, focusing on practical recommendations for contributions by the Luxembourg ecosystem to the inclusive finance industry by 2030.



