

# 1 FOUNDATIONS AND FUTURE: OF LUXEMBOURG'S FINANCIAL SECTOR: IT'S US, THE EMPLOYEES!



## Introduction:

In the complex and ever-changing landscape of global finance, Luxembourg stands out as a major player due to its dynamic and prosperous financial center. However, behind the impressive figures and laudatory rankings lies an often overlooked yet essential element: human capital. It is the men and women working in the financial sector who are the true backbone of this industry. It is time to fully acknowledge their importance and grant them the rewards and recognition they deserve.

## 1. The Invisible Pillar: Employees of the Financial Sector

The recent analysis by the Court of Auditors on the 2024 budget proposal reveals that 70.8% of the revenue from corporate income tax in

Luxembourg comes from the financial sector. This economic dependence underscores the critical importance of the financial sector to the country. However, what is often overlooked in this economic reality is that this dependence largely rests on the shoulders of the workers in the financial sector.

Despite global economic fluctuations, Luxembourg's financial sector maintains its coveted position as the third financial center in the European Union. This success can only be attributed to the hard work and expertise of its employees. Their dedication to maintaining stability and excellence in a volatile environment is truly invaluable.



## 2. International Recognition of Luxembourg's Expertise

In the latest Global Financial Centres Index (GFCI) ranking, Luxembourg stands out not only for its cutting-edge financial infrastructure and business-friendly environment but, above all, for its human capital. Indeed, the country holds a prominent position, ranking third globally in this category, just behind giants such as New York and London. This international recognition reflects the depth of expertise and skill of Luxembourg's financial sector workers.

However, this recognition also highlights a crucial challenge for the future: the need to adequately value and recognize the personnel in the financial sector. Employees are not merely passive participants in this system but are the driving forces behind its operation. It is therefore imperative not only to attract new talent but also to retain and motivate current workers.

## 3. The Foundations of the Financial Industry: Human Capital

It is essential to understand that workers in the financial sector are much more than mere executors of tasks. Their expertise, know-how,

and dedication are the true foundations upon which the reputation and success of Luxembourg's financial sector rest. They are the architects of financial stability and the custodians of the trust of both national and international investors.

Financial sector companies must also recognize the importance of creating a favorable work environment. This includes not only competitive salaries but also opportunities for professional development, a work-life balance, and a company culture that values diversity, inclusion, and employee well-being.

## 4. Investing in Human Capital: A Winning Strategy for All

Ultimately, investing in the human capital of Luxembourg's financial sector is a winning strategy for all stakeholders. It ensures not only the sustainability and competitiveness of the industry but also the economic and social well-being of the country as a whole. By fully recognizing the vital role of employees, we are building a stronger and more prosperous financial future for everyone.

\* L'Econews CSL



*Serge Schimoff*  
President



*Denise Steinhäuser*  
Vice president  
BGL BNP Paribas



*Frédéric Lamorlette*  
Vice president  
Worldline SIX



*Martine Pierrat*  
Comité National  
Société Générale

