

PRESS RELEASE
For immediate release

LuxSE takes first important steps into Indian market

Luxembourg 19 November 2020: Against the backdrop of the official meeting between Prime Minister of Luxembourg Xavier Bettel and Prime Minister of India Narendra Modi today, the Luxembourg Stock Exchange (LuxSE) announced the signing of two Memoranda of Understanding with Indian counterparts.

The cooperation agreements with the State Bank of India (SBI) and the India International Exchange (IFSC) Limited (India INX) respectively, were facilitated by Ambassador of the Grand Duchy of Luxembourg to India, Jean Claude Kugener. These agreements aim to promote ESG and Green Finance in the Indian market, among other channels of cooperation.

“As a leading global exchange, it is our aim to unite the world’s issuers and investors, and facilitate sustainable investment across the world. Through these two milestone agreements with SBI and INX, we enter the Indian market to bring international investors closer to Indian issuers, and build strong and mutually beneficial relationships with Indian market participants, particularly in the green sphere,” said Robert Scharfe, CEO of LuxSE.

First footsteps

The first virtual event, which took place on Wednesday 11 November between LuxSE and the State bank of India, marked the first agreement that LuxSE signs with an Indian institution. It is also the first Memorandum of Understanding signed by SBI, making the celebration a milestone occasion for both institutions.

“The MoU with Luxembourg Stock Exchange will open up new avenues for market development and fund raising in green bond market. SBI has played a crucial role in the development of India’s capital market, most notably through the launch of SBI Capital Markets in 1986, which is now India's leading investment bank and project advisor that assists domestic companies in mobilising crucial funds,” said Mr. Dinesh Khara, Chairman of SBI.

Building Bridges

One week later, on Tuesday 17 November, LuxSE hosted a virtual ceremony with India INX where representatives from both international exchanges spoke of the

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need for a renewed sense of unity in order to reorient capital flows towards sustainable development.

India INX MD and CEO Shri. V. Balasubramanian commented: “This pact is very special to us as we believe we can provide issuers and investors with an opportunity to list and trade green bonds on our platform GSM Green with the opportunity to dual list with the Luxembourg Stock Exchange, which is the largest green bond listing platform with exceptional governance standards. We envisage this pact will strengthen ties between the two countries and encourage more green funding, which is in line with the Government of India’s initiative of sustainable development. ”

INX is a subsidiary of the Bombay Stock Exchange and is India’s first international exchange founded in January 2017. Although young in terms of the global financial industry, Indian INX has marked many important milestones since its inauguration including the creation of its Global Securities Market, which is the country’s first international primary market platform connecting global investors with Indian and foreign issuers.

Moving forward together

Through these international agreements, LuxSE will work closely with both SBI and INX to unite issuers and investors across borders around the global goals defined in the United Nations Sustainable Development Goals and the Paris Agreement.

About the Luxembourg Stock Exchange

The Luxembourg Stock Exchange (LuxSE) is the gateway to access international investors. With more than 37,000 listed securities, including 33,000 debt instruments, from 2,000 issuers in 100 countries, LuxSE is one of the world’s leading exchanges for the listing of international, financial securities and offers a unique and integrated service offering covering listing, trading and information services.

In 2016, LuxSE launched the Luxembourg Green Exchange (LGX) and became the first exchange in the world to operate a platform dedicated entirely to sustainable securities. LGX has become a meeting place for impact-conscious issuers and investors, and has a leading global market share of listed green, social and sustainability bonds worldwide.

LuxSE also operates a specialist subsidiary, Fundsquare, which provides services to support and standardise cross-border distribution of investment funds.

For more information, visit www.bourse.lu

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