

Nine decades of growth: the Luxembourg Stock Exchange celebrates its 90th anniversary

- Over the past 90 years the Luxembourg Stock Exchange (LuxSE) has grown from being a local bourse for domestic companies, to becoming the world's leader in the listing of international securities
- Recently, the Luxembourg Green Exchange, operated by LuxSE, has become the biggest platform for sustainable financial instruments
- Will Siri deliver the anniversary speech on LuxSE's 100th anniversary?

The world is changing fast and exchanges must adapt accordingly. "Big data, driverless cars, climate change, crypto-currencies, smart grids, shifting geopolitical powers are becoming our day-to-day reality. There is place for nimble and focused players, such as LuxSE, provided we clearly identify and anticipate the key determining factors for the ten years to come", says **Frank Wagener**, President of the Board of LuxSE.

Founded in 1928, LuxSE is evolving in line with Luxembourg's economic agenda: with a strong focus on sustainability, green finance, China and Fintech.

"The Luxembourg Stock Exchange is a key player of our financial centre and its ecosystem. Its development over the last 90 years mirrors that of the Luxembourg's economy, punching above its weight, with a strong emphasis on international markets, constant innovation and, more recently, Fintech and sustainable finance", remarks **Pierre Gramegna**, Minister of Finance of Luxembourg.

"We operate in an extremely complex environment influenced by diverse factors and technologies, which sometimes even work against each other. With our innovative, first-mover attitude, we have a huge impact on capital markets despite the small size of our local market. But we should not rest on our laurels", comments **Robert Scharfe**, CEO of LuxSE.

With this in mind, we asked ourselves some hard-to-answer questions: What will the future of capital markets look like ten years from now? Will it be Siri, Alexa or other form of artificial intelligence giving the opening speech at our 100th anniversary? Will finance

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become 100% sustainable? Where will China's ambitious Belt and Road Initiative take us in the coming decade?

To answer these pertinent questions, we asked four experts to share what, in their opinion, the most disruptive factors will be. According to **Dr Keyu Jin** from the London School of Economics: "The financial history of yesterday was written by the U.S. and the great recession. The financial history of today and tomorrow will be written by the emergence of China." She believes that Europe is not prepared for what the future will bring.

Nasir Zubairi, CEO of The LHoFT, believes that: "History is littered with automation and innovation. At no time has this led to mass unemployment. We, humans are incredible in our pliability and this strength will help us adapt and succeed in the era of AI".

The perspective of **Siobhan Cleary**, Head of Research & Public Policy, World Federation of Exchanges believes that transitioning to a more sustainable society is our most pressing challenge. "The finance sector has a crucial role to play in enabling this transition".

Raja Palaniappan, CEO, Origin, believes that: "While it's obviously exciting to witness the rapid developments in the technology and fintech sectors, it's important to remember that capital markets have always been, and will always be a human business."

For financial institutions, and for exchanges in particular, to stay competitive, we need to take stock of all these trends and embrace them to ensure the best service delivery and to keep costs in check. "Our slogan is 'always in motion', we will keep on moving. That's what makes our job challenging and fascinating at the same time," concludes **Robert Scharfe**.

Watch our [90th anniversary video](#).

You are invited to listen to all the speakers at our Stock Exchange Day taking place on 17 May at 18:00 CET at the European Convention Centre Luxembourg

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BIOS OF THE SPEAKERS

Siobhan Cleary, Head of Research & Public Policy, World Federation of Exchanges

Speech: Sustainable finance: Securing our future sustainability

Siobhan is Head of Research and Public Policy at the World Federation of Exchanges (WFE). In this role she coordinates the work of the WFE membership in the area of sustainability and also drives research in these areas. Siobhan published research on stock exchanges and sustainability for the UNEP FI Inquiry into the Design of a Sustainable Financial System and was Director of Strategy and Public Policy at the Johannesburg Stock Exchange. Siobhan has an LLB from the University of Cape Town and an MA in International Economics from Johns Hopkins University. She is also a 2011 Yale World Fellow.

Dr Keyu Jin, Associate Professor, London School of Economics

Speech: China and the world

Keyu Jin is a professor of economics at LSE, specialising on international macroeconomics and the Chinese economy. She is also on two working committees for the China banking regulatory committee, as well as an advisor to two fintech companies in China. She published in the FT, she was a columnist for Project Syndicate as well in the main economics and finance magazines in China. She is from Beijing and has a BA MA Phd from Harvard.

Raja Palaniappan, CEO, Origin

Speech: Capital markets of the future

Originally from San Francisco, Raja spent the first 7 years of his career as a corporate bond and derivatives trader in London, working on the trading floors of Lehman Brothers, Nomura, and most recently at Credit Suisse.

The idea for Origin was conceived after observing the frustrations of clients during the corporate bond new issuance process and being inspired by other successful examples of the transformative power of technology in financial services. Raja holds electrical engineering and biology degrees from the Massachusetts Institute of Technology.

Nasir Zubairi, CEO, LHoFT

Speech: Robots will never cry

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Nasir is CEO of The LHoFT – The Luxembourg House of Financial Technology, a public/private sector initiative to drive Fintech innovation in Luxembourg.

Nasir has worked in financial services for 20 years. He spent 13 years working within capital markets at RBS, ICAP, HSBC and EBS. As an entrepreneur, Nasir has built multiple Fintech businesses. He has advised the boards of leading financial institutions, central banks and governments. Nasir is included in the “Top 40 innovators shaping the future of financial services – 2014” by The Wall Street Journal/Financial News. Nasir has a BSc from the London School of Economics and is a Sloan Fellow from London Business School.

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About the Luxembourg Stock Exchange (LuxSE)

The Luxembourg Stock Exchange (LuxSE) is the gateway to access international investors. With more than 35,000 listed securities, including some 26,000 bonds, from 3,000 issuers in 100 countries, LuxSE is the world’s number one exchange for the listing of international securities and offers a unique full service throughout listing, trading and reporting.

LuxSE is also the first exchange in the world to operate a platform dedicated entirely to green, social and sustainable securities. We have been involved in the development of the sustainable finance market since the European Investment Bank issued its first climate awareness bond 10 years ago and listed it in Luxembourg. In 2016, LuxSE launched the Luxembourg Green Exchange (LGX) and built it based on the fundamental need for transparency. The platform is dedicated exclusively to green, social and sustainable securities and funds. LGX has become a meeting place for sustainability-focused issuers and investors, displaying half of the world’s listed green bonds.

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

For more information visit www.bourse.lu

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