

CREATION OF DIVERSITY AND INCLUSION FORUM

Company name : ALFI

Activity sector : Activités financières et d'assurance

Company category : Fondation, Association, ONG

Description of the action

The mission of this Forum is to advance diversity and inclusion within the Luxembourg fund industry. We believe that diversity and inclusion are multi-faceted issues which need to be tackled holistically to better engage and support all underrepresented groups within our business. The aim of the Forum is to assess the current situation in the Luxembourg fund industry and to serve as a platform to share and exchange ideas and best practices on this topic between our members.

Context

ALFI is the representative body of the Luxembourg investment fund community. Created in 1988, the Association today represents over 1,400 Luxembourg domiciled investment funds, asset management companies and a wide range of service providers such as depositary banks, fund administrators, transfer agents, distributors, legal firms, consultants, tax experts, auditors and accountants, specialist IT providers and communication companies. A great deal of ALFI's work is carried out in technical committees and forums. Our forums are platforms for experts to meet regularly, to exchange views on subjects of common interest and to analyse and monitor significant new developments in the area concerned. Over the last few years, ALFI has worked to enhance diversity through several actions both internally (at the head office) and externally (among ALFI members and in the wider fund industry). The appointment of Ms Corinne Lamesch in 2019 as chairperson of the association triggered the decision, supported by the ALFI Board of Directors, to create this Forum for and together with ALFI members. Across Luxembourg there are already several initiatives in promoting Diversity and Inclusion, and the scope of the ALFI Forum is to support these initiatives and to work closely with those actors. We believe that a united approach will lead to better results. The idea of creating this Forum was born from the belief that the fund industry needs a representative actor that help shift the mindset towards becoming more diverse and inclusive.

Objectives

Engage all our members by sharing and exchanging ideas and best practices on diversity of all types with the scope to shift the mindset of the fund industry towards becoming more diverse and inclusive.

Approach

In September 2019, the idea of creating this Forum was submitted to the ALFI Board of Directors for approval. Further to the positive outcome of the procedure, a call for interest was launched among our members. Based on the result, the group was constituted and the first meetings organised. The first discussions in the group lead to a clear need to assess the status quo in the industry, in order to gain a better understanding of the exact measures that need to be taken and the discussions to be had within our community. In the process of collecting data, we also engaged with the CSSF and STATEC, but the available data was deemed insufficient by the Forum as it was either not up to date or just not existent. Currently, the Forum is looking into the possibility of launching a survey to obtain better data. Another activity of the Forum was the organisation of a webinar in March 2021 on "Why Diversity Matters". During this one-hour event, panellists from the industry expressed their views on Diversity and its importance. The event closed with a speech of Luxembourg Minister for Family Affairs and Integration, Ms Corinne Cahen.

Impact

Even if we cannot yet quantify the impact of the discussions on the state of the Industry; we can confirm that the Diversity and Inclusion topic is gaining more and more ground among our member firms.

« To do »

Every opinion matters and we need to take the time to listen. Every experience is worth sharing with the community.