

# DIVING INTO LUXEMBOURG'S COMPREHENSIVE, CONNECTED AND COLLABORATIVE FINTECH ECOSYSTEM

INTERVIEW  
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**Over the years, Luxembourg has become a privileged place for banks, tech companies and start-ups, allowing FinTechs to be created and developed in a dynamic and ever-growing ecosystem. At the end of last year, a platform aiming at fostering FinTech innovation was created. BEAST met with its CEO Nasir Zubairi, prior to his ICT Spring speech next May.**

*You are the first CEO of the newly created Luxembourg House of FinTech (LHoFT). Can you tell us more about your career in finance and your current mission at the LHoFT?*

I worked in Financial Services for nearly 20 years, spending 13 years working within Capital Markets at RBS, ICAP, HSBC and EBS. Over the past 6 years, I have dedicated myself to the world of entrepreneurship, building multiple FinTech businesses across verticals. I took the lead on the Luxembourg House of Financial Technology (LHoFT) last December and I am relishing the challenges ahead. Broadly, our mission is centered on three key areas.

We aim at driving Financial Technology innovation within Luxembourg's financial services community to ensure the future competitiveness of the industry, but also at fostering a comprehensive and collaborative globally connected FinTech ecosystem across all financial services sectors. Finally, the LHoFT wants to position Luxembourg as a leading "FinTech" centre within Europe with global recognition for cutting edge innovation developments and as an attractive centre for innovative financial services businesses to establish their main EU offices.

*In 2014 you were one of the 40 most FinTech innovators and are now in the Top 100 experts when it comes to Blockchain. How will this technology impact the financial industry?*

Distributed Ledger Technology, DLT, will undoubtedly have wide ranging transformative and positive impact on financial services. The cost savings that could be delivered with the technology are significant. For example, a European Parliament resolution in May 2016, estimates cost savings in remittances of up to €20 billion.



*According to you, what are the main strengths of the Luxembourg FinTech ecosystem?*

Luxembourg has many areas of advantage. It is the 2<sup>nd</sup> largest financial services sector in the European Union after the UK, and the largest fund management sector outside the US. It is one of the few places in Europe where you can work in English, apply for your regulatory license in English and write contracts in English – all especially important for FinTech firms looking at establishing a European office. Luxembourg's success is fostered on its agility and adaptability as well as its internationalism – 81% of the people employed in financial services come from abroad. Luxembourg's FinTech ecosystem has at its core great connectivity and strong community engagement, particularly from senior decision makers from within some of the largest financial services firms in Europe.

*A British citizen, you have chosen to help Luxembourg develop its FinTech ecosystem. A natural choice?*

I have lived and worked in eight countries during my career. I enjoy new challenges and exciting opportunities and I see an incredible opportunity for FinTech in Luxembourg. I genuinely believe we can collaborate with all stakeholders in the ecosystem to propel financial services in Luxembourg forward. Startups from Asia, US and Middle East, looking at European expansion for growth, should definitely see Luxembourg as the best place to set up shops. As previously stated, Luxembourg's trilingual capability, particularly the use of English in business and, very importantly, in dealing with the regulator including filing of license applications, is a huge advantage.

*What are the other main FinTech trends you keep an eye on? Which one will have the biggest impact on the banking and finance sectors?*

We obviously will be keeping a close eye on trends and sharing information with our community, but we are not in the habit of jumping on the band wagon just because something is the 'hot-topic' of the month. We want to properly identify opportunities as well as business pain points and inefficiencies to bring the most appropriate solutions to our community.

*What would be your advice for FinTech companies wishing to settle in Luxembourg?*

Speak to the team at the LHoFT; we are here to help, guide and cement you within the Luxembourg ecosystem, to give you a 'soft-landing' into Luxembourg and provide you with the connectivity you need to ensure you achieve your business goals.

