

PRESS RELEASE

ENGLISH

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LUXEMBOURG INSTITUTE OF SCIENCE AND TECHNOLOGY (LIST)

The Luxembourg Institute of Science and Technology (LIST) is a mission-driven Research and Technology Organization (RTO) that develops advanced technologies and delivers innovative products and services to industry and society. As a major engine of the diversification and growth of Luxembourg's economy through innovation, LIST supports the deployment of a number of solutions to a wide range of sectors, including energy, IT, telecommunications, environment, agriculture, and advanced manufacturing at national and European level. Thanks to its location in an exceptional collaborative environment, namely the Belval Innovation Campus, LIST accelerates time to market by maximizing synergies with different actors, including the university, the national funding agency and industrial clusters.

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LIST ANNOUNCES NEW FINANCIAL INNOVATION CENTRE

The Finance Sector is the biggest source of GDP for Luxembourg. In terms of value creation and international competitiveness, there are important and largely untapped areas where financial innovation will help consolidate and grow the industry in the country, while also helping to transform the corresponding segment of ICT providers to the Finance Sector.

To this day, the industry has demonstrated that purely technological discoveries have not been enough to transform its services, reduce continuously rising costs or avoid the collapses experienced in the cyclical crises of the industry. Opportunities from digitization still remain mostly untapped.

In line with its mission to transfer innovation and accelerate economic impact for the industry, the Luxembourg Institute of Science and Technology is therefore pleased to announce the creation of the Finance Innovation Technology and Systems Centre (FITS).

Luxembourg's new FITS Centre comes to fill a significant gap in applied research and innovation for the Financial Services industry in Luxembourg and related ecosystems, including the ICT sector.

The measure of success for FITS will be its impact and its ability to bridge a gap between research and industry actors. Its working approach is based on two critical business principles:

- **Systemic interdisciplinarity:** financial innovation challenges cannot be based on Fintech aspects alone but need to be addressed in an integrated and holistic manner as a combination of people, practices and processes.
- **Industry segment focus:** Instead of targeting financial services as a whole, FITS will focus its applied research solely on subjects that generate tangible economic value for the local finance industry.

Consequently, the new Centre has identified four select and interrelated domains as its main focus areas. In all of these, there is a significant opportunity for Luxembourg to grow a prominent role for the rest of Europe by the proper design and widely accessible distribution of new systems and services. Those fields are:

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- Investment Management and Funds
- Private Banking and Wealth Management
- Risk and Finance & Accounting Competences
- Regulatory Compliance and Legal Technologies.

BUSINESS ANALYTICS, NOT DATA CRUNCHING

The integrative and multidisciplinary scope of FITS will take root in the bridges necessary between managerial systems and the use of information, done through a **close integration of data with people, practices and processes** inside and across organisations. To sum this up with a concept, “Business Analytics research” will be a fundamental pillar for the Centre’s ambitions, closing the gaps left unaddressed by conventional and monolithic research on data analytics, artificial intelligence and other computer sciences topics existing for decades.

Of course, large data and computing infrastructure for both innovation and proof-of-concepts will also be essential. In the new FITS Centre, the aspiration and goal will be to move the frontier of commercial high-performance and data-intensive computing by searching new vehicles to democratize the access to these capabilities through new economies built around communities and Application Programming Interfaces (APIs). Families of new applications will be co-created with keystone leaders in the critical segments of the local industry and deployed on computing clouds hosted in Luxembourg.

UNIQUE APPROACH IN LUXEMBOURG

FITS will focus on digital technologies as an accelerator in the deep interplay between people, practices and processes. The research challenges will be approached with world-class expertise in Business Analytics, made possible thanks to recent recruitments at LIST.

FITS will not work on “generic technology” topics such as blockchain and other security, software engineering or reliability issues. It will focus only on practical and value-driven solutions with all financial industry parties and the related ICT companies.

FITS proposes to work in close collaboration with all the instrumental government actors including the Ministry of Higher Education and Research, the National Research Fund, the Ministry of Economy and the Ministry of Finance.

ORGANISATION AND DIRECTORATE

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With the exception of a few new portfolio managers and business partners, FITS is fully operational without dedicating resources further to those already existing at LIST. The Centre is regrouping a portfolio of new and existing LIST projects, mobilizing resources coming from different units within the parent organisation. LIST has made some initial investments by recruiting key experts in business analytics and regulatory technologies from different places in the world as a seed effort.

The FITS Centre will be led by Prof Dr. Jorge Sanz as its Scientific Director. Prof Sanz was invited to come to Luxembourg as a new landmark in the international expert's long academic and private industry career, which was first consolidated in Silicon Valley, U.S.A. and recently also in Singapore, Asia. The motivation for the relocation was due to a strong interest from Luxembourg to create a new avenue for applied research and innovation for local industries, and the need to apply the said professional and academic expertise for the growth of the country, specifically in Financial Services.

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