


2025 LSFI Annual Report



Table of Contents

1. Message from the President	4
2. Message from the CEO	6
3. Key Figures and Timeline	8
3.1. Key Figures	8
3.2. 2025 LSFI's timeline	9
4. LSFI Luxembourg Sustainable Finance Strategy 2030	11
5. Governance	14
5.1. LSFI Board of Directors	14
5.2. LSFI Scientific Advisory Board (SAB)	15
5.3. LSFI Impact Investing Advisory Board (IIAB)	16
5.4. LSFI Team	18
6. 2025 Activities	20
6.1. Building Expertise & Leadership	20
6.1.1. Website	20
6.1.2. Resource Hub	21
6.1.3. Social Media	22
6.1.4. Newsletter	23
6.1.5. Events	25
6.1.6. Public Relations and Written Contributions	32
6.1.7. International Presence	33
6.2. Unlocking Potential & Mobilising the Financial Sector	36
6.2.1. Bilateral engagements to identify needs and opportunities.....	36
6.2.2. LSFI Working Groups	37
6.2.3. LSFI contribution to working groups.....	38
6.2.4. Innovation for Sustainable Finance	38
6.2.5. LSFI IIAB Activities	39
6.3. Measuring & Communicating Progress	41
6.3.1. Yearly Luxembourg Sustainable Finance Study.....	41
6.3.2. Women in Finance Charter Progress Report	41
6.4. Cross-Pillar Activities	43
6.4.1. LSFI Stakeholder Assembly	43
6.4.2. LSFI Stakeholder Forum	43



Message from the President

1. Message from the President

Dear stakeholders, partners, and friends of the LSFI,

Finance is at the heart of the great challenges of our time. Climate change, biodiversity loss, social inequality, technological change, and geopolitical uncertainty are already reshaping our economies.



In this context, sustainable finance is one of the main ways in which we can turn ambition into positive impact. Finance helps connect solutions with capital, and it helps us deliver a future with our long-term prosperity in mind. As an international financial centre, we have the expertise, the reach, and the responsibility to help mobilise finance where it is needed.

This is why the LSFI was created. Five years later, I look at how far the LSFI has come with real pride. What began as a shared idea among its founding partners has grown into a recognised platform for dialogue, expertise, and action. As President, and as someone involved in this journey from the beginning, I am proud to see the role the LSFI now plays in Luxembourg's sustainable finance ecosystem.

2025 was an important year in that journey. The launch of the LSFI Luxembourg Sustainable Finance Strategy 2030 gave the organisation a renewed direction for the years ahead. It confirms the LSFI's role in building expertise, supporting and mobilising the financial sector, and measuring progress.

This year, we also celebrated the LSFI's fifth anniversary. It was a moment to pause and recognise what has been built, by the LSFI and everyone who has contributed to this collective effort over the past five years. Sustainable finance in Luxembourg has matured, and the LSFI has grown with it.

I am also proud of the LSFI's continued work on gender finance. Through its support for the Luxembourg Women in Finance Charter and its broader efforts to develop diversity and inclusion, the LSFI is helping to build a financial sector that is more representative, more innovative, and more resilient.

Looking ahead, we know that the task remains demanding. It will not be simple. But it will create opportunities for Europe, for Luxembourg, and for the financial center.

I would like to warmly thank Nicoletta Centofanti and the entire LSFI team for their dedication, professionalism, and energy throughout 2025. I also thank the members of the Board of Directors, the Scientific Advisory Board, the Impact Investing Advisory Board, LSFI working group members and all our partners and stakeholders for their trust and contribution.

Jennifer de Nijs

President, Luxembourg Sustainable Finance Initiative

**Message
from
the CEO**



2. Message from the CEO

Dear Stakeholders, Partners, and Readers,

Sustainable finance is not a forward-looking concept; it is a present-day necessity shaped by the realities of our time. Climate risk, geopolitical fragmentation, technological disruption, and social inequalities are no longer external factors to the financial system; they are already affecting it. As a result, the question is no longer whether finance should engage with sustainability, but how effectively it can do so.



Over the past year, we have seen both progress and complexity intensify. Frameworks have matured, expectations have sharpened, and yet fragmentation across commitments, methodologies, and interpretations remains a defining feature.

It is precisely in this environment that the role of a coordinating entity becomes essential. Sustainable finance cannot advance in silos. It requires convergence between public and private actors, across industries, and different players, even if all are contributing to the same objective. It requires alignment between ambition and implementation: shared vision, common goals and definitions, and concrete actions are critical to ensuring that efforts are effective.

2025 marked an important moment in our journey. We launched the LSFI Luxembourg Sustainable Finance Strategy 20230 and celebrated our fifth anniversary; an opportunity not only to look back, but to reassess how we can most effectively support the transition toward sustainable finance and impact, and drive change across the ecosystem. This reflection reinforced the importance of listening closely to financial institutions' evolving challenges and needs, strengthening connections across the ecosystem actors, and continuing to translate complexity into simple, clear, actionable insights.

Building on this, we further expanded our activities. We launched a new working group, with a particular focus on retail investors, recognising that they play a key role in mobilising capital at scale, which is essential to advancing the transition of our economies. At the same time, we continued to upskill financial professionals through in-depth, technical masterclasses, workshops, and the LSFI Summit, ensuring that key regulatory developments, as well as emerging topics such as climate adaptation, just transition and many others, are well understood and effectively integrated into practice.

Our role as a coordinator within Luxembourg's unique and dynamic ecosystem remains central. Through our Stakeholders Forum and Stakeholders Assembly, we have continued to bring together a diverse range of actors actively working on sustainable finance, fostering alignment and collaboration across the financial centre. We also maintained our commitment to advancing gender diversity by supporting the founders and signatories of the Luxembourg Women in Finance Charter. Finally, we intensified our focus on impact investing and on integrating scientific expertise, notably through the work of our dedicated advisory boards.

Looking ahead, we remain committed to supporting financial institutions and professionals on their sustainable finance journey. By continuing to convene, to build expertise, and to identify challenges and opportunities, we aim to ensure that sustainable finance not only endures as a priority but also delivers on its promise.

I would like to thank the LSFI team, the Board, and all our stakeholders and partners for their continued engagement and trust. Progress in this space is inherently collective, and it is through this shared effort and joint ambition that meaningful change becomes possible.

Nicoletta Centofanti,

CEO, Luxembourg Sustainable Finance Initiative



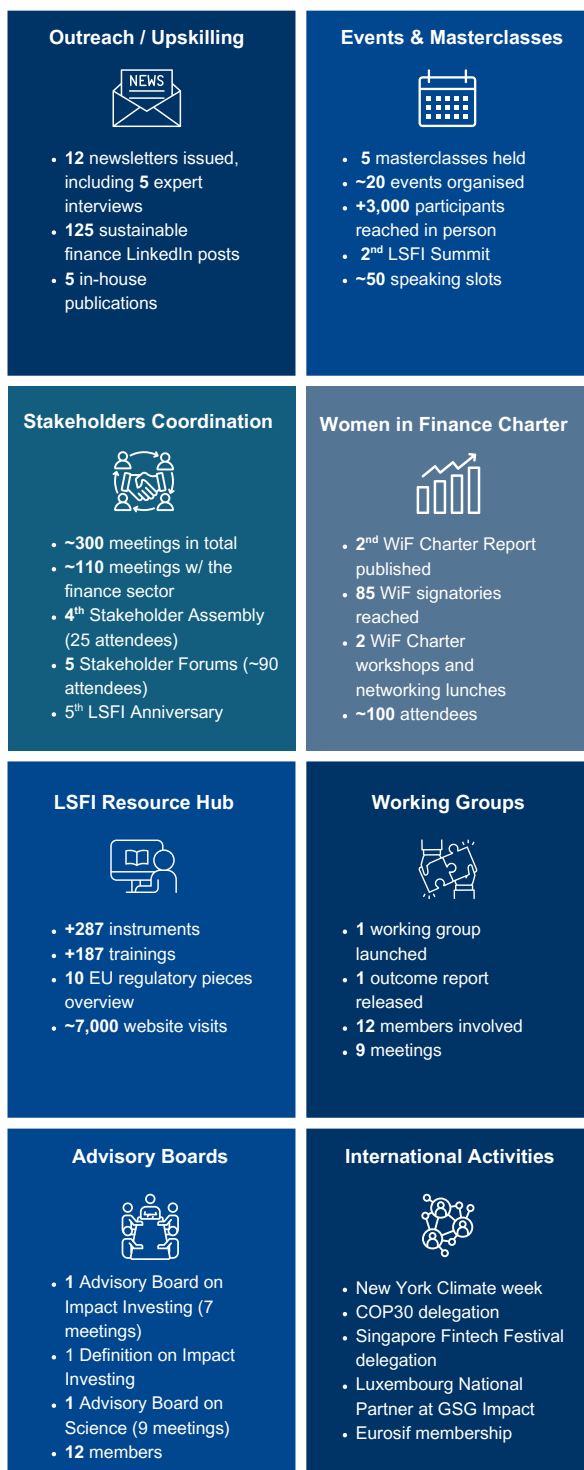
Key

**Figures &
Timeline**

3. Key Figures and Timeline

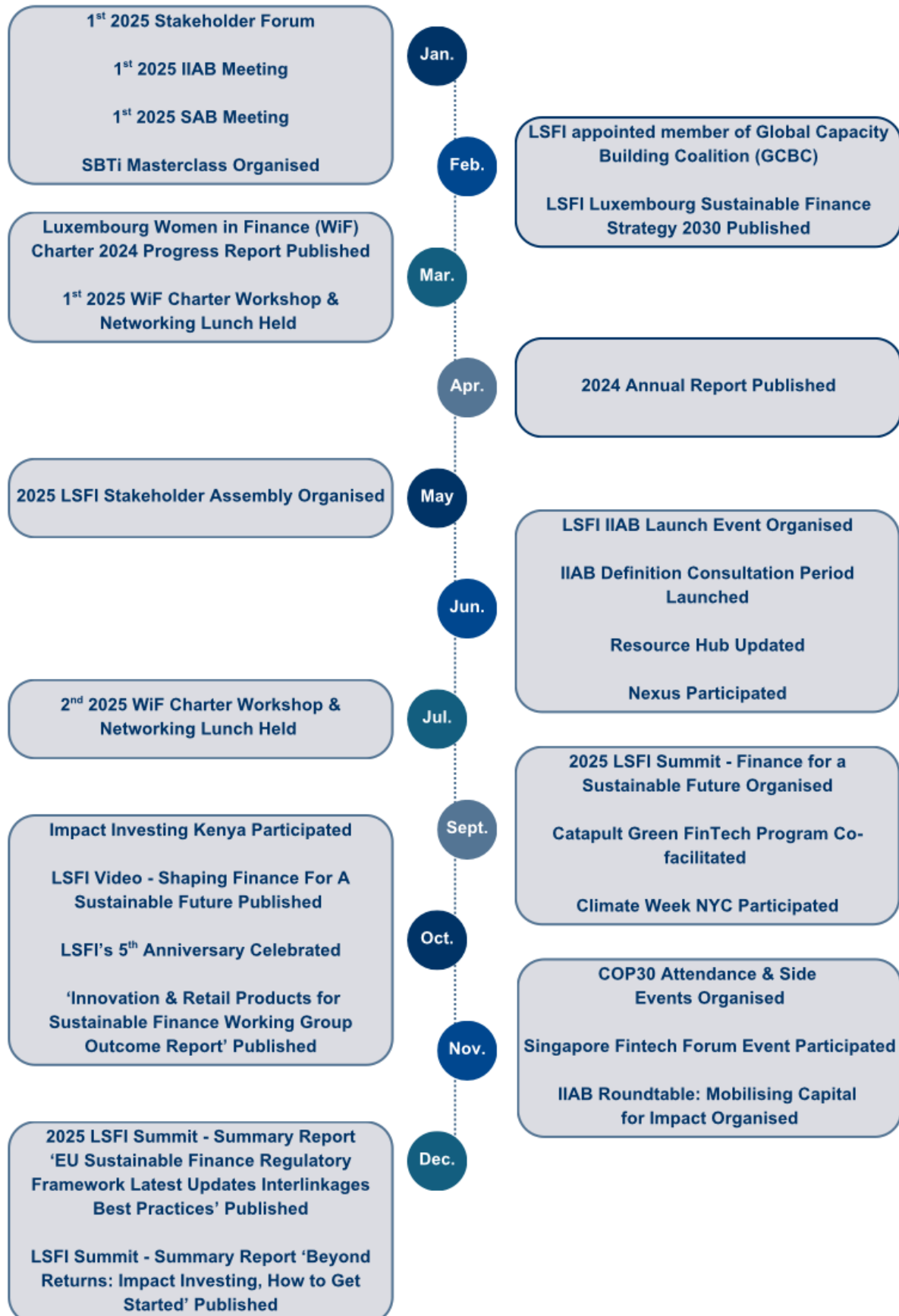
3.1. Key Figures

The infographic below highlights key figures and activities developed by the LSFI in 2025, in line with the objectives of the Luxembourg Sustainable Finance Strategy 2030. Further details and additional activities are presented in the following chapters.



3.2. 2025 LSFI's timeline

The timeline below highlights the main activities developed by the LSFI in 2025. Further details, together with additional activities, can be found in the following chapters.



**LSFI
Luxembourg
Sustainable
Finance
Strategy
2030**



4. LSFI Luxembourg Sustainable Finance Strategy 2030

Following the Luxembourg Government’s Coalition Agreement 2023–2028, the LSFI launched the *LSFI Luxembourg Sustainable Finance Strategy 2030* in February 2025, defining the organisation’s strategic direction and priorities for the next five years. The strategy builds on the work carried out by the LSFI since its launch in 2020. It also reflects a strategic assessment of the Luxembourg sustainable finance ecosystem, LSFI’s strengths and opportunities, and global developments in the sustainable finance space, as well as extensive interviews with LSFI stakeholders.

The strategy outlines the LSFI’s vision to drive progress on sustainable finance in Luxembourg and beyond, while updating the organisation’s mission and scope. It reinforces the LSFI’s role as Luxembourg’s coordinating entity for sustainable finance, driving change across the ecosystem as a Centre of Excellence and Knowledge Hub, supporting the financial sector in accelerating the financing of the transition, and measuring progress towards sustainability.

As part of this renewed strategic direction, the LSFI aims to deepen the expertise and resources it provides to the ecosystem, strengthen collaboration with financial sector stakeholders, and further leverage data and analysis to communicate progress and support decision-making.

To achieve its objectives and mission, the LSFI operates across three updated strategic pillars:

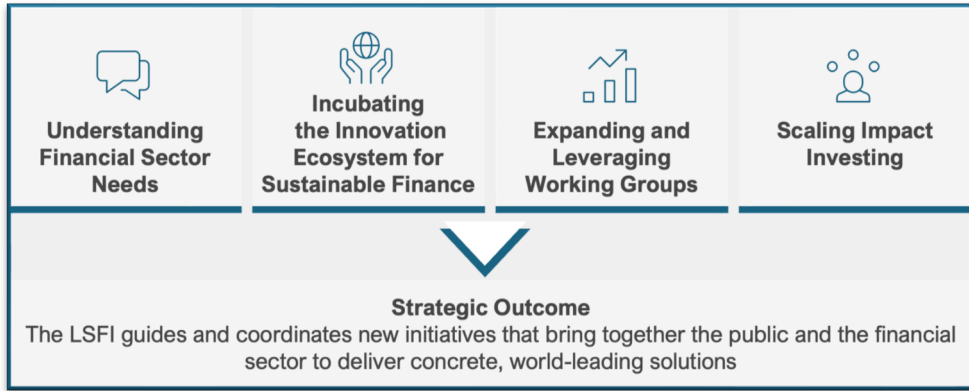
- **Pillar 1 – Building Expertise & Leadership**

This pillar focuses on enhancing understanding of sustainable finance topics and providing upskilling, coaching, and insights to financial institutions, policymakers, and other stakeholders. The LSFI aims to act as a Centre of Excellence and Knowledge Hub for Luxembourg, sharing insights on emerging trends and best practices, and fostering knowledge across the ecosystem.



- **Pillar 2 – Unlocking Potential & Mobilising the Financial Sector**

Recognising the critical role of the financial sector in driving sustainable finance, this pillar emphasises collaboration and innovation. The LSFI will seek to create opportunities for public and private organisations to work together, facilitating the development of new sustainable finance solutions, innovation, impact investing initiatives, and increasing the mobilisation of capital.



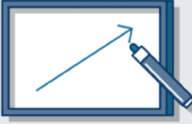










- Pillar 3 – Measuring & Communicating Progress**

This pillar reflects the importance of data to enable Luxembourg to measure progress towards sustainability. The LSFI will aim to leverage data to provide the ecosystem with high-quality analysis and insights, tracking sustainable finance progress over time and communicating it effectively.



The strategy further strengthens collaboration across Luxembourg’s sustainable finance ecosystem, including financial institutions, public authorities, industry associations, academia, civil society, and inclusive finance actors.

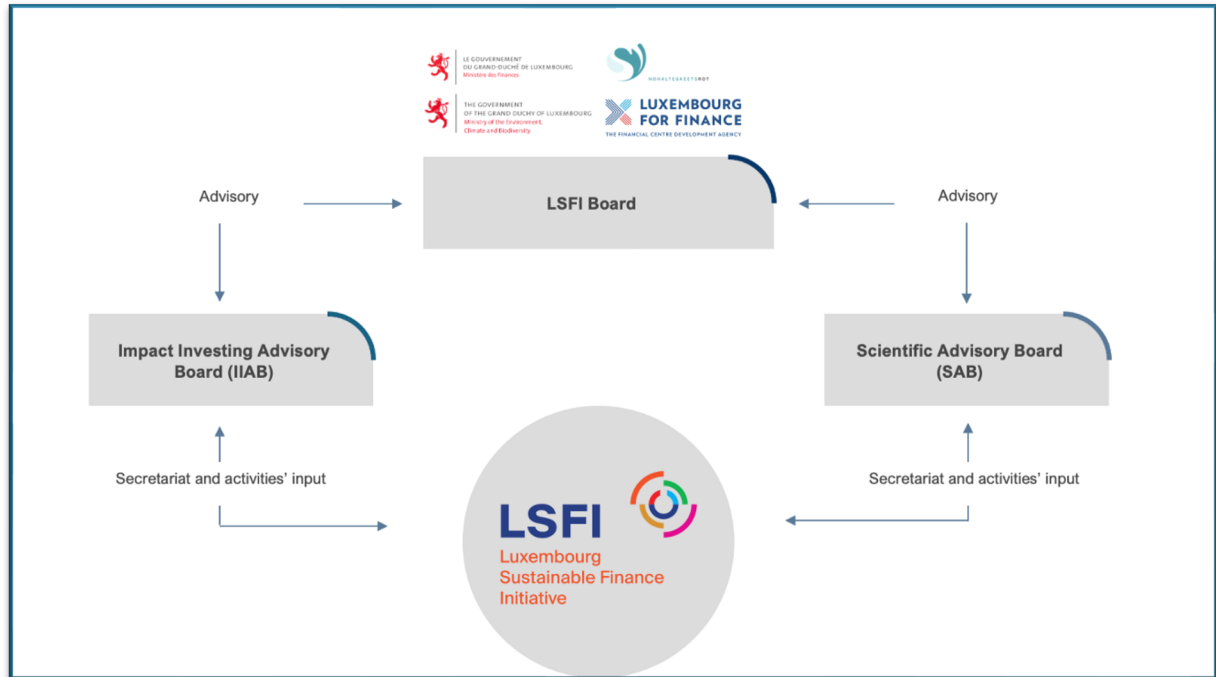
What we do: The three pillars of our 2030 strategy	How we do it: The ten building blocks of our 2030 strategy			
1. Building expertise and leadership The LSFI acts as Luxembourg’s expert on sustainable finance topics and regulation. It uses its knowledge to coach the financial institutions, provide insights to the financial sector and policymakers, and raise Luxembourg’s profile as a sustainable finance leader worldwide.	 Building understanding	 Providing expertise	 Upskilling & coaching	 Representing & communicating leadership
2. Unlocking potential and mobilising the private sector The LSFI unlocks potential in Luxembourg’s sustainable finance ecosystem by collaborating with the financial sector on high-impact initiatives, accelerating the transition through innovation.	 Understanding financial sector needs	 Incubating the innovation ecosystem for sustainable finance	 Expanding and leveraging working groups	 Scaling impact investing
3. Measuring and communicating progress The LSFI measures progress of the financial sector towards sustainability and supports the sector with high-quality analysis.	 Leveraging data to measure & communicate progress	 Working with financial institutions to explore innovative data solutions	 <p>We can only achieve this with strong collaboration in the Financial Sector. If you think we could work together, please get in touch!</p>	



Governance

5. Governance

A Board of Directors governs the LSFI. Additionally, two advisory boards, composed of experts across sectors and industries, support the LSFI on impact investing and science-related matters.



5.1. LSFI Board of Directors

A Board of Directors, composed of its founders (Ministry of Finance, Ministry of Environment, Climate and Biodiversity, Luxembourg for Finance, and the Conseil Supérieur pour un Développement Durable), governs the LSFI and meets regularly to discuss and monitor the implementation of the LSFI Strategy.

Each founding member is represented in the LSFI's Board of Directors. An internal regulation allows each director to select an alternate director. The Ministry of Finance's representative holds the LSFI Presidency.

In 2025, the LSFI's Board was as follows:

Institution	Director	Alternate Director
Ministry of Finance	Jennifer de Nijs (President)	Pierre Oberlé
Ministry of the Environment, Climate and Biodiversity	Claudia Hitaj (Vice-President)	Jasmin Metzler
Luxembourg for Finance	Lynn Robbroeckx (Treasurer)	Benoît Theunissen
High Council on Sustainable Development	Christina Ehlert (Secretary)	Kaspar Wansleben

In addition, the LSFI Governance is strengthened by two independent advisory boards: the [Scientific Advisory Board \(SAB\)](#) and the [Impact Investing Advisory Board \(IIAB\)](#). These advisory bodies assist the LSFI and its stakeholders, respectively, in fostering impact investment and bolstering the impact finance ecosystem and gaining a better understanding of relevant science-related topics, while disseminating knowledge and integrating recent academic and industry research. They both advise and guide the LSFI to support the Luxembourg sustainable finance ecosystem in their respective areas of competence.

5.2. [LSFI Scientific Advisory Board \(SAB\)](#)

The [Scientific Advisory Board \(SAB\)](#) is an advisory body to the LSFI and serves as an independent scientific think tank, providing evidence-based guidance to advance sustainable finance in Luxembourg on scientific-related matters.

Officially launched with its inaugural meeting in December 2024, the SAB ensures that the development of the national sustainable finance ecosystem is grounded in robust scientific research and best practices. Its work is catered to the needs of the financial sector and includes being a sounding board for the financial associations and providing focused commentaries.

SAB members, including the Chair, are appointed by the LSFI Board of Directors based on their expertise and involvement in sustainable finance. They serve for a three-year term, with a minimum one-year mandate.

The members of the SAB are:

- Michael Halling, Chair and Coordinator of the Research Program in Sustainable Finance – University of Luxembourg, Chair
- Enrico Benetto, Head of Unit – Luxembourg Institute of Science and Technology (LIST)
- Hugues Chenet, Associate Professor – Institute of Scientific Economics and Management (IÉSEG School of Management)
- Julia Sinnig, Assistant Professor in Commercial Law – University of Luxembourg, Faculty of Law, Economics and Finance
- Andrew Ferrone, Director of European and International Affairs – Ministry of Environment, Climate and Biodiversity¹

In 2025, the SAB held 7 meetings and 2 bilateral meetings with other organisations in the Luxembourgish landscape.

After shortlisting several priority topics, the SAB chose to start its work on the Network for Greening the Financial System (NGFS) scenarios, and in particular in supporting the financial sectors in the use of NGFS climate scenarios for risk management. This initiative builds on initial consultations with the associations. More on the subject will come in 2026.

5.3. [LSFI Impact Investing Advisory Board \(IIAB\)](#)

The [Impact Investing Advisory Board \(IIAB\)](#) is an advisory body to the LSFI and serves as an independent impact-investing think tank, providing guidance and expertise to support the development of the impact-investing ecosystem in Luxembourg.

As part of the LSFI's role as Luxembourg's National Partner of the GSG Impact Network, the IIAB contributes to developing a strong, credible, and connected impact investing market through knowledge sharing, market professionalisation, and international alignment.

IIAB members, including the Chair and Vice-Chair, are appointed by the LSFI Board of Directors based on their expertise and commitment to advancing impact investing. They serve for a three-year term, with a minimum one-year mandate.

The members of the IIAB are:

- Gunter Fischer, Principal Advisor – European Investment Bank (EIB), Chair
- Hedda Pahlson-Moller, CEO – Tiime, Vice-Chair
- Guillaume Bonnel, Impact Portfolio Strategy Advisor
- Laura Foschi, Executive Director – Appui au Développement Autonome (ADA)
- Arnaud Gillin, Partner – INNPACT
- Francois Passant, Global Head of Products & Solutions – Nordea AM
- Stephan Peters, CEO – Accelerating Impact
- Kaspar Wansleben, Director Finance & Operations – Camco

The following workstreams guide the IIAB's work:

¹ Andrew Ferrone served as Chair of the SAB until he stepped down from the role on 9th October 2025.

- **The Narrative & Definition Workstream:** Focused on defining the IIAB's narrative and the concept of impact investing within the Luxembourg context, while considering the approaches of other actors in the European and global impact investing ecosystem.
- **The Market Mapping Workstream:** Established to map the Luxembourg impact investment market and identify key stakeholders within the ecosystem.
- **The Representation & Visibility Workstream:** Set to enhance the IIAB's visibility within the global impact investing community. The focus is on mapping all relevant events in the space to inform and upskill the ecosystem, as well as prioritising key events to showcase IIAB members' knowledge and continuously share insights.
- **The Market Sizing & Data Workstream:** Established to assess the impact investing market in Luxembourg (such as size, risk, return, and volatility, etc). The workstream will identify data providers and build upon the work of the GSG Impact National Partners, as well as the expertise developed by LSFI through its annual Study on the status of sustainable finance in Luxembourg.
- **The Regulation & Tools Workstream:** Established to leverage significant regulatory developments in sustainable finance and identify tools to foster impact investing and overcome present barriers. The workstream will organise roundtables and consultations to gather insights from financial market participants and facilitate dialogue.
- **The Education & Advocacy Workstream:** Focused on educating stakeholders and advocating for impact investing through LSFI channels, in particular, the workstream will develop an impact investing resource hub featuring trainings, news, and impact papers.

Please find more information on the LSFI IIAB activities on page 39.

5.4. LSFI Team

In 2025, the LSFI team was composed by²:



Nicoletta Centofanti
CEO



Lorenzo Avico
Deputy CEO



Maria Tapia Rojo
Communications Manager



Cyndie Da Rocha
Communications Manager



Stella Kouri
Communications Analyst



Isabelle Steinkamp
Junior Communications Analyst



José Godonou Atata
Stakeholder Coordinator



Juana Ramirez
Stakeholder Coordinator



Juliette Bouillon
Stakeholder Coordinator



Alex Pothaar
Sustainable Finance Officer



Maria Ouli
Administrative Assistant



Joanna Roussou
Administrative Assistant



Sophie Mercier
Accounting & HR Manager

² Notes:

Ms. Bouillon joined as Stakeholder Coordinator on 2nd June.

Ms. Da Rocha replaced Ms. Tapia Rojo while she was on maternity leave (25th May – 26th January).

Mr. Godonou Atata joined the LSFI until April.

Ms. Mercier joined as Accounting & HR Manager on 14th April.

Ms. Ouli joined the LSFI until April.

Ms. Pothaar joined the LSFI until July.

Ms. Ramirez replaced Mr. Godonou Atata while he was on parental leave (24th September – 25th March).

Ms. Roussou joined as Administrative Assistant on 15th May.

Ms. Steinkamp joined as Junior Communication Analyst on 7th April.



2025

Activities

6. 2025 Activities

6.1. Building Expertise & Leadership

This pillar focuses on enhancing understanding of sustainable finance topics and providing upskilling, coaching, and insights to financial institutions, policymakers, and other stakeholders. The LSFI acts as a Centre of Excellence and Knowledge Hub, sharing insights on emerging themes and best practices, and fostering knowledge across the Luxembourg ecosystem.

Strategic initiatives under this pillar:

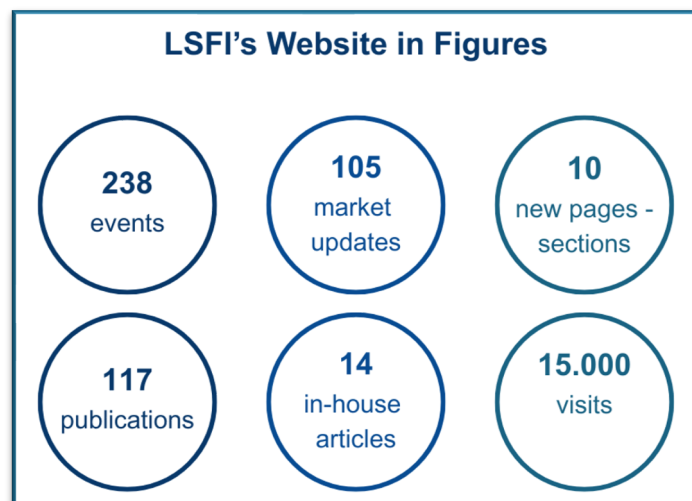
- Building Understanding
- Providing Expertise
- Upskilling & Coaching
- Representing and Communicating Leadership

6.1.1. Website

The LSFI website remains a central hub for sustainable finance information, primarily targeting financial professionals.

In early 2025, following the release of the LSFI Luxembourg Sustainable Finance Strategy 2030, the website was restructured to reflect the LSFI's updated mission and strategic priorities. The refreshed platform aligns with LSFI's strengthened role as Luxembourg's coordinating entity on sustainable finance and as a Centre of Excellence and Knowledge Hub.

Throughout 2025, the LSFI continued to enhance the platform by regularly updating content and expanding its resources. The website featured weekly updates on upcoming sustainable finance and impact investing events and webinars, regulatory developments, and newly published reports. In addition, interviews with experts in the field provided in-depth perspectives on emerging themes, innovations, and best practices in sustainable finance.



Besides, we also created and updated several website sections:

- **[What We Do](#)**: This page was restructured to align with the LSFI Luxembourg Sustainable Finance Strategy 2030. It provides a clear overview of LSFI's mission, strategic objectives, and core activities, and explains the pillars underpinning its work.
- **[LSFI IIAB Impact Investing Definition](#)**: This new page presents the definition of impact investing developed by the LSFI Impact Investing Advisory Board (IIAB). The page outlines the rationale behind the definition, its key components, and the foundations on which it is built, supporting a shared market understanding.
- **[LSFI Membership](#)**: This new page showcases LSFI's memberships. It presents the organisations of which LSFI is a member.
- **[LSFI Engagement](#)**: This page was developed to present LSFI's stakeholder engagement as the coordinating entity of the Luxembourg sustainable finance ecosystem. It introduces the Stakeholder Forum and the Stakeholder Assembly.



6.1.2. [Resource Hub](#)

In 2025, the LSFI maintained its Resource Hub as a central, comprehensive platform aimed to equip users with essential tools, knowledge, and insights to advance their sustainable finance journey.

The platform to date provides access to 113 data platforms, 45 frameworks, 96 networks, 33 standards, 187 trainings, a dedicated Sustainable Finance Labels section, and an up-to-date

section about the 10 key EU sustainable finance regulation³. The regulation section offers a simplified summary of key legislative pieces, including definitions, general objective and scope, key dates, and relevant links.

The LSFI updated the Resource Hub content throughout the year. The regulatory subsection received ad hoc, timely updates tied to EU developments, while other sections were reviewed annually to reflect the latest best practices and resources.

[Access the Resource Hub.](#)

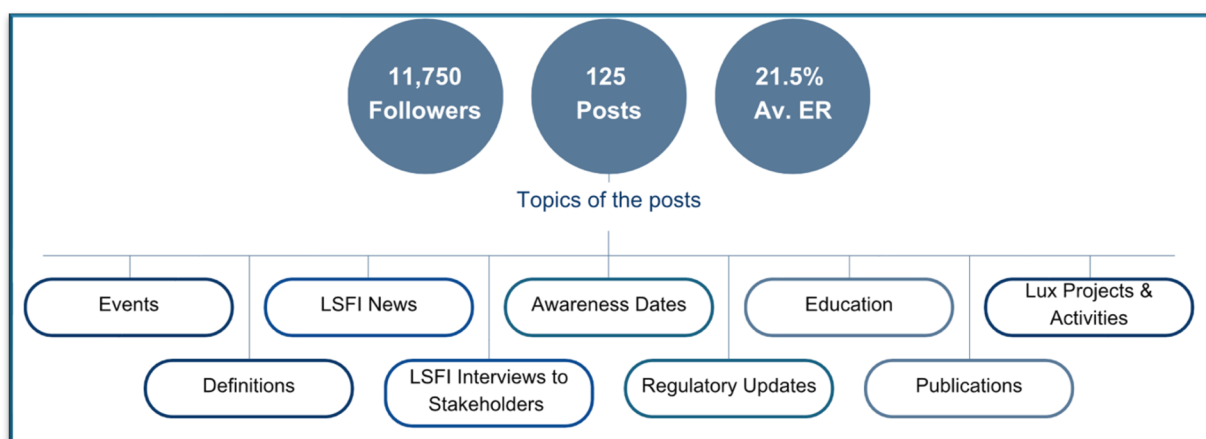
6.1.3. Social Media

LinkedIn remained the LSFI's primary social media channel in 2025, continuing to be an effective platform for engaging with financial professionals in Luxembourg and internationally. The LSFI LinkedIn page objectives are to share timely updates, promote best practices in sustainable finance, and highlight key activities and developments.

Throughout the year, the LSFI published 125 LinkedIn posts, delivering a diverse and comprehensive range of content, including regulatory developments, event announcements, research publications, interviews, and major sustainable finance news relevant to Luxembourg and the wider industry. By December 2025, the LSFI LinkedIn community had grown to 11,750 followers, representing a 26.49% increase compared to December 2024. The average engagement rate reached 21.5%, demonstrating strong audience interaction and growing visibility.

The LinkedIn account continued to be managed internally, ensuring that content was curated and communicated in a clear, consistent, and accessible manner for our audience.

Further information regarding the LinkedIn posts is shown in the image below.



In parallel, the LSFI further developed its YouTube channel by publishing the following videos:

- *From Concepts to Markets: Understanding Carbon Credits and the Evolution of this Market.* A webinar providing a comprehensive introduction to carbon credits, including

³ Figures as of May 2026 (last consultation on 21st May 2026).

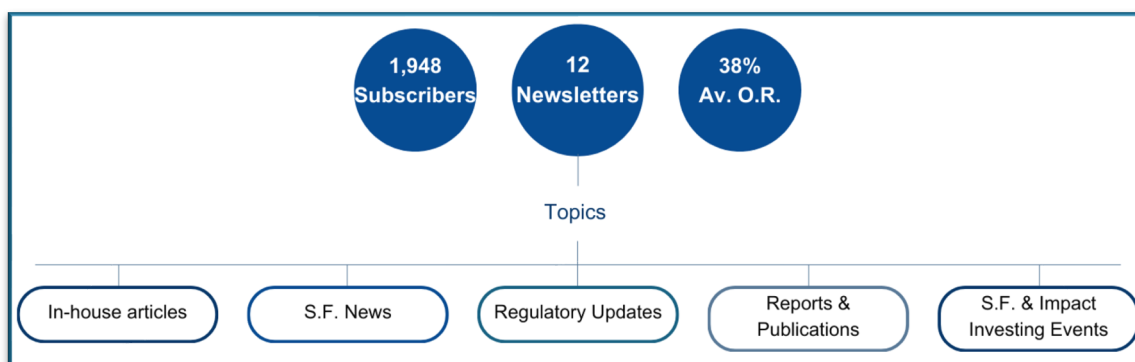
their role in the transition to net-zero emissions, related investment products, market mechanisms, opportunities, challenges, and future innovations in this evolving space. The webinar featured expert speakers from the financial sector and reached 190 views. More information on page 28.

- *The Importance of Sustainable Finance*. A video highlighting how sustainable investing can support environmental protection, climate change mitigation, social equity, and the development of a more resilient and sustainable future. The video was developed in collaboration with LSFI, ABBL, ALFI, CSSF, and LuxFLAG and reached 1,026 views.
- *Shaping Finance for a Sustainable Future*. A video bringing together voices from Luxembourg’s financial ecosystem to reflect on the progress, opportunities, and challenges linked to sustainable finance. Through the perspectives of key institutions, the video highlights the importance of integrating sustainability into financial decision-making to support long-term resilience, performance, and impact. The video reached 483 views. More information on page 26.

6.1.4. Newsletter

In 2025, the LSFI continued to publish its monthly, in-house-curated newsletter, keeping it a central pillar of its digital communication strategy. Freely accessible to the public, the newsletter remained an important channel for promoting sustainable finance and sharing best practices with the professional community. Each edition was prepared by the LSFI through research, analysis, and content curation, ensuring a high-quality, engaging resource for sustainable finance practitioners. The objective remained to deliver a balanced reading experience featuring diverse perspectives and relevant industry insights.

By the end of 2025, the newsletter reached 1,948 subscribers and maintained a solid average open rate of 38%. The LSFI in-house article remained the most-consulted content, confirming its value as a trusted resource within the sustainable finance ecosystem.



Each edition featured timely, diverse, and exclusive content organised into the following sections:

- **LSFI Highlight of the Month:** An in-house article prepared by the LSFI, addressing a topic aligned with LSFI activities, stakeholder priorities, and emerging industry themes.
- **Latest Sustainable Finance News:** A curated selection of notable developments in the field.
- **Regulatory Updates & Insights:** A summary of key developments, reports, and updates from relevant regulatory and supervisory authorities.

- **Reports & Publications:** A selection of research-driven sustainable finance publications.
- **Upcoming Sustainable Finance and Impact Investing Events:** A preview of upcoming industry events.

The **LSFI Highlight of the Month** section covered the following topics:

- [Interview with Cathrine Foldberg Møller, Partner at Simmons & Simmons Luxembourg LLP and Chair of the LSFI Working Group on Innovation and Retail Products for Sustainable Finance](#) - January 2025
- [LSFI Luxembourg Sustainable Finance Strategy 2030](#) - February 2025
- [Luxembourg Women in Finance \(WiF\) Charter 2024 Progress Report](#) - March 2025
- [Interview with Britta Borneff, Director Events, Communication and Business Development at ALFI](#) - April 2025
- [Interview with Laura Foschi and Stephan Peters, members of the LSFI Impact Investing Advisory Board \(IIAB\)](#) - May 2025
- [2025 LSFI Summit: "Finance for a Sustainable Future"](#) - June 2025
- [Stay up to date on regulations, products, and labels on Sustainable Finance with LSFI's Resource Hub](#) - July 2025
- [Luxembourg Women in Finance \(WiF\) Charter 2024 Progress Report & 2024 LSFI Annual Report](#) - August 2025
- [Interview with Marie-Adélaïde Bullukian, Sustainable Finance Senior Analyst at Luxembourg Stock Exchange \(LuxSE\)](#) - September 2025
- [Interview with Claude Marx, Director General of the Commission de Surveillance du Secteur Financier \(CSSF\)](#) - October 2025
- [LSFI Video 'Shaping Finance for a Sustainable Future'](#) - November 2025
- [Summary Reports from the 2025 LSFI Summit](#) - December 2025

6.1.5. Events

In line with our Strategy, hosting events remains a central tool for building expertise & leadership in sustainable finance. In 2025, LSFI organised both in-person and online events, addressing topics aligned with stakeholder needs and evolving national and international developments.

Below is a deep dive into the main events organised by the LSFI in 2025.

LSFI Luxembourg Sustainable Finance Strategy 2030

The LSFI officially launched the *LSFI Luxembourg Sustainable Finance Strategy 2030* at the Royal Hotel in Luxembourg, bringing together representatives from the financial sector, public institutions, and other sustainable finance stakeholders.

The event marked a milestone for the organisation and provided an opportunity to present the LSFI's strategic vision and priorities for the years ahead. Opening remarks by H.E. Minister Gilles Roth and H.E. Minister Serge Wilmes, together with a keynote address by LSFI CEO Nicoletta Centofanti, highlighted the urgency of mobilising finance to address climate and biodiversity challenges and reaffirmed Luxembourg's ambition to remain a leading international sustainable finance hub.

The launch also offered stakeholders the opportunity to exchange views on the future development of sustainable finance in Luxembourg and the role of collaboration across the ecosystem, including financial institutions, public authorities, industry associations, academia, civil society, and inclusive finance actors.

Prior to the stakeholder event, the LSFI organised a dedicated press conference to present the *LSFI Luxembourg Sustainable Finance Strategy 2030* to media representatives and outline the organisation's strategic priorities, renewed mission, and ambition for the future of sustainable finance in Luxembourg.

Date: 06/02/2025

The LSFI Summit - Finance for a Sustainable Future

Building on the success of the inaugural 2024 edition, the LSFI Summit - Finance for a Sustainable Future returned in 2025 as LSFI's flagship event. This two-day gathering brought together leading experts, practitioners, and policymakers to explore the latest themes, challenges, and innovations in sustainable finance.

Held in Luxembourg on 17th and 18th September 2025, the two-day summit combined keynote speeches with four in-depth masterclasses on pressing topics shaping sustainable finance. The masterclasses explored: the EU Sustainable Finance Regulatory Framework, Just Transition Finance, Impact Investing, and Climate Adaptation (more information on the masterclasses on page 28).

The LSFI produced summary reports of all masterclasses; these provide a detailed overview of discussions, case studies, and practical recommendations. [Access the summary reports here.](#)

Designed for financial professionals working in or with an interest in sustainable finance, the 2025 LSFI Summit offered a platform for learning and peer exchange across sectors. The 2025 Summit welcomed over 400 participants, demonstrating growing interest in sustainable finance in Luxembourg and beyond.

In parallel to the LSFI Summit, the Greentech Catapult Programme continued in 2025, offering fintech startups the opportunity to attend the Summit, deepen their understanding of sustainable finance, and engage with the Luxembourg sustainable finance community (more details on the Greentech Catapult Programme on page 38).



LSFI extends its gratitude to all keynote and masterclass speakers for their invaluable contributions to the 2025 Summit. Please discover the full list of speakers [here](#).

Date: 17-18/09/2025

LSFI's 5th Anniversary

On 8th October 2025, the LSFI celebrated its fifth anniversary. The evening brought together CEOs of Luxembourg's leading financial institutions, key stakeholders, and distinguished guests to reflect on the LSFI's journey since its launch in 2020 and acknowledge its achievements.

The LSFI was honoured to open the anniversary with welcoming remarks from H.E. Gilles Roth, Luxembourg's Minister of Finance, and Claudia Hitaj, LSFI Vice-president, representing H.E. Serge Wilmes, Luxembourg's Minister for the Environment, Climate and Biodiversity. Following this, Philippe Zaouati, CEO of Mirova, delivered the keynote speech. The evening also featured the first official screening of the LSFI's 5th-anniversary video, which provided a retrospective of the initiative's journey.

On this occasion, the LSFI also released the video *Shaping Finance for a Sustainable Future*. This video brings together the voices of Luxembourg's financial ecosystem to reflect on the

progress, opportunities, and challenges in advancing sustainable finance. Through the perspective of key institutions, it highlights why integrating sustainability into financial decision-making is essential for long-term resilience, performance, and impact.

[Access the video here.](#)



Date: 08/10/2025

Masterclasses

In 2025, the LSF continued to organise its Masterclasses. Designed to deepen knowledge on sustainable finance topics and equip financial professionals with practical tools, these sessions combine theoretical foundations with real-world case studies.

The topics covered in the LSF Masterclasses are selected based on developments and gaps identified through stakeholder engagements, industry research, regulatory evolution, and recommendations from LSF Working Groups. By addressing these priority areas, the Masterclasses aim to support Luxembourg in strengthening its leadership in sustainable finance and to provide concrete, operational guidance to the financial sector.

In 2025, the LSF organised five Masterclasses, including one standalone session and four held as part of the LSF Summit – Finance for a Sustainable Future:

- **SBTi Masterclass: How to Define and Implement Targets**
Organised following the recommendations of the LSF Working Group on Climate Measurement and Reporting, it focused on the Science Based Targets initiative (SBTi). The masterclass guided participants on how to set, implement, and monitor science-

based targets effectively. Financial institutions shared firsthand experiences, best practices, and lessons learned in aligning their strategies with climate science. Date: 21/01/2025

- **The EU Sustainable Finance Regulatory Framework: Latest Updates, Interlinkages and Best Practices (LSFI Summit Masterclass)**

This masterclass provided an overview of the evolving EU sustainable finance regulatory landscape, highlighting how the different regulatory components interact and taking into account upcoming developments. Through practical case studies, financial institutions shared how they addressed regulatory requirements, structured their internal governance, identified and managed data sources, and implemented processes to ensure compliance and strategic alignment. Date: 17/09/2025

- **Bridging the Gap: Transition Finance for a Just and Sustainable Future (LSFI Summit Masterclass)**

This masterclass examined the concept of just transition and its practical implications for the financial sector. It outlined the types of investments considered as transition finance, screening methodologies, definitional challenges, and key market barriers. Participants gained insights into best practices and practical approaches to financing credible transition pathways while ensuring alignment with sustainability objectives. Date: 17/09/2025

- **Beyond Returns: Impact Investing – How to Get Started (LSFI Summit Masterclass)**

This masterclass introduced the fundamentals of impact investing, demonstrating how financial returns can be combined with measurable positive environmental and social outcomes. Through practical case studies, speakers showcased different impact investment structures, explained how impact is measured and reported, and discussed best practices and challenges encountered when launching and managing impact-focused strategies. Date: 18/09/2025

- **How Finance Can Support Climate Adaptation and Resilience (LSFI Summit Masterclass)**

This Masterclass explored the role of finance in supporting climate adaptation and resilience. It introduced key concepts and relevant frameworks guiding financial institutions in this area and provided practical examples of adaptation and resilience projects across asset classes. Case studies illustrated how such projects can be structured and financed, highlighting innovative investment approaches and implementation challenges. Date: 18/09/2025

Webinar: From Concepts to Markets: Understanding Carbon Credits and the Evolution of this Market

This webinar, organised jointly by the Faculty of Law, Economics and Finance of the University of Luxembourg and LSFI, took place in March 2025 and provided a comprehensive introduction to carbon credits, their functioning, and their role in the transition to net-zero emissions.

Please access the reply [here](#).

Date: 04/03/2025

Awareness-Raising Events Targeting Students

Beyond the financial sector, the LSFI remained committed in 2025 to raising awareness among younger generations about the role and importance of sustainable finance in supporting the transition towards a more sustainable economy.

Throughout the year, the LSFI delivered a series of tailored introductory and awareness-raising sessions to university and high school students, providing practical insights into sustainable finance developments, regulatory updates, and market opportunities.

The LSFI also continued its collaboration with the Luxembourg House of Financial Technology (LHoFT), offering dedicated sessions for start-ups and innovation-driven companies to strengthen their understanding of sustainable finance and its implications for business models and investment strategies.

WiF Charter Events

We also organised additional workshops and webinars targeting the WiF Charter signatories. For more information, please refer to Section 5.3 “Measuring & Communicating Progress” (page 41).

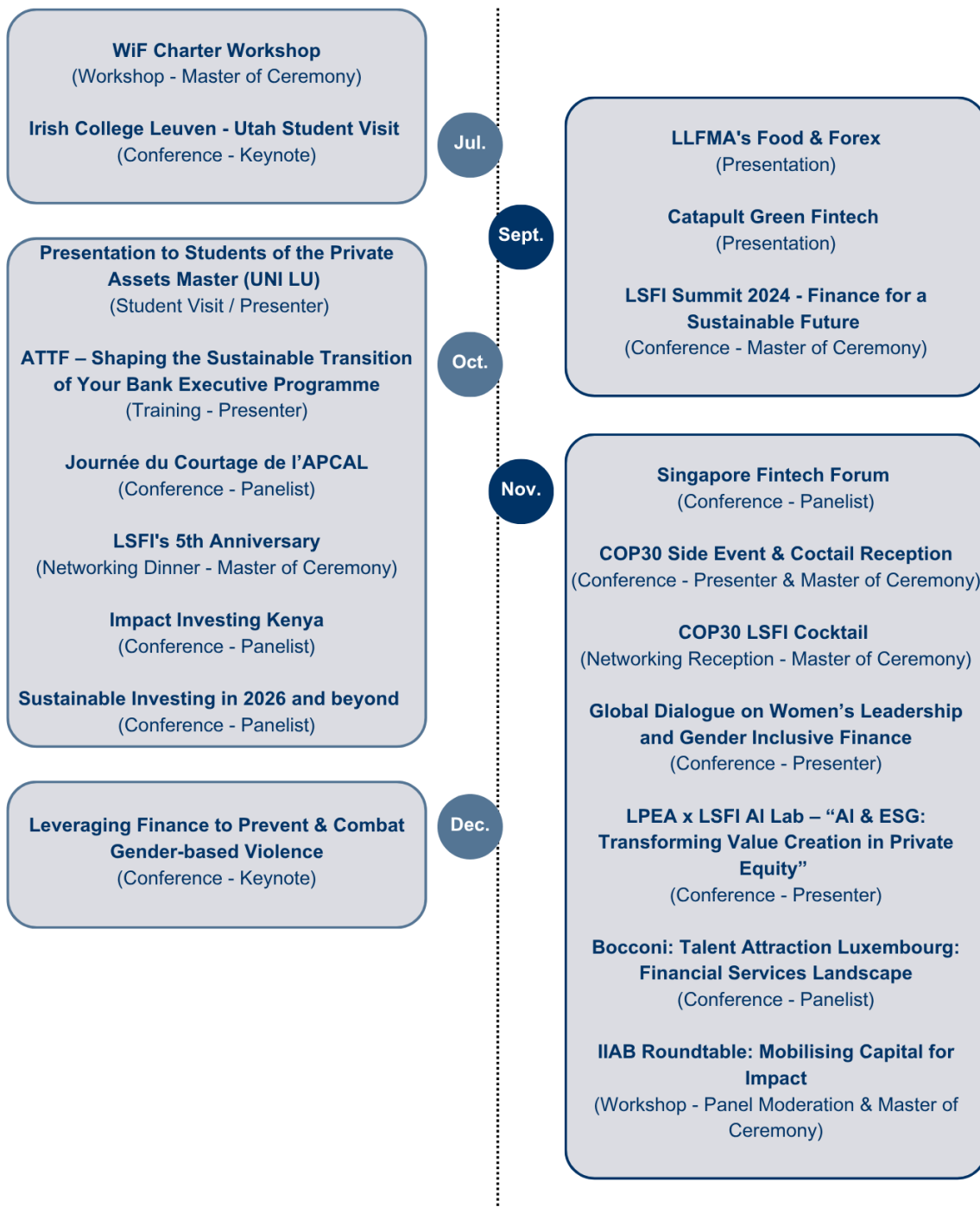
Events Participation

In 2025, the LSFI actively contributed to external conferences, roundtables, and industry events as speakers, moderators, and panelists. By sharing its expertise, LSFI continued to support discussions on key sustainable finance themes, regulatory developments, and best practices, both in Luxembourg and internationally (see events timeline below for further details).

2025 Events Timeline

The timeline below covers the events the LSFI organised last year, as well as those where we delivered a presentation, and the conferences where we participated as speakers or moderators.





6.1.6. Public Relations and Written Contributions

In 2025, the LSFI maintained its commitment to transparency by actively engaging with media by sharing press releases as well as responding to press inquiries.

Issued Press Releases

- Release of the LSFI Luxembourg Sustainable Finance Strategy 2030
Title: *The LSFI launches the LSFI Luxembourg Sustainable Finance Strategy 2030*
Date: 06/02/2025
[Access here](#)
- Release of the Luxembourg Women in Finance (WiF) Charter 2024 Progress Report
Title: *Luxembourg Women in Finance (WiF) Charter 2024 Progress Report*
Date: 07/03/2025
[Access here](#)
- 2025 LSFI Summit
Title: *The 2025 LSFI Summit “Finance for a Sustainable Future” kicks off today to upskill and mobilise the Luxembourg finance sector*
Date: 17/09/2025
[Access here](#)
- LSFI's Fifth Anniversary
Title: *The LSFI Celebrates Five Years of Advancing Sustainable Finance in Luxembourg*
Date: 09/12/2025
[Access here](#)
- Joint Press Release with the LHoFT and the University of Luxembourg's SnT Centre
Title: *LHoFT and SnT Launch AI-Powered Sustainable Finance Research Project*
Date: 03/07/2025
[Access here](#)

Press Interviews and Mentions

Additionally, as a component of our commitment to transparency and building expertise on sustainable finance, the LSFI actively engaged with national media outlets, including business publications such as Paperjam, Delano, and LuxTimes. This included 30 press appearances and articles, aligning with our strategy.

Panel Media Events

In October 2025, the LSFI took part in a panel discussion organised by *The Luxembourg Times* under the theme “*The greening of finance is no passing trend,*” bringing together industry experts to explore the enduring role of sustainable and ESG-aligned finance in the evolving financial landscape. The event convened practitioners, thought leaders, and media representatives to discuss market dynamics, regulatory developments, and the practical implications of sustainable investment strategies for the financial sector, reinforcing the importance of sustainability as a core consideration for the future of finance.

Written Contributions

In 2025, the LSFI contributed to:

- The October issue of the LPEA magazine, *Private Equity Insight/Out #35*, with an article entitled “*The Business Case for Sustainable Finance.*”
[Access here](#)
- The 2025 “*Luxembourg: A Hub for Corporate Banking in the Heart of Europe*” pitchbook published by PwC. This pitchbook is designed to be used by a wide range of stakeholders—such as Luxembourg for Finance (LFF), industry associations, and public authorities—to promote the Grand Duchy as an attractive domicile for corporate banking activities and to encourage international banks to consider Luxembourg as a strategic base for their corporate banking operations.
[Access here](#)

6.1.7. International Presence

Strengthening cooperation with international counterparts at both European and global levels remains a key priority for advancing Luxembourg’s sustainable finance ecosystem and promoting the country’s best practices abroad.

[UNDP Financial Centres for Sustainability \(FC4S\)](#)

In 2025, the LSFI continued to be a member of the UNDP Financial Centres for Sustainability (FC4S) network, contributing to global exchanges on emerging sustainable finance topics and participating in collaborative initiatives with peer financial centres.

[Eurosif](#)

The LSFI also maintained its active membership in Eurosif, continuing to exchange expertise with European stakeholders and to monitor regulatory and policy developments at the EU level. Participation in Eurosif working groups supported the LSFI’s efforts to stay closely aligned with evolving sustainable finance frameworks and to represent Luxembourg’s perspective. The LSFI also continued to actively contribute to Eurosif’s monthly newsletter by providing highlights on main activities and events.

[Global Capacity Building Coalition](#)

In parallel, the LSFI engaged with the Global Capacity Building Coalition, contributing to international capacity-building efforts and sharing its tools and expertise with a global community of sustainable finance practitioners. This collaboration strengthened climate finance knowledge and practices, particularly in emerging and developing markets.

GSG Impact

In 2025, the LSFI further consolidated its role as Luxembourg's National Partner of the Global Steering Group for Impact Investing, working closely with its Impact Investing Advisory Board (IIAB) to advance the development of Luxembourg's impact investing ecosystem.

Through its engagement with GSG Impact, the LSFI contributed to international dialogues aimed at scaling impact investment and promoting innovative financial approaches to address global social and environmental challenges. This collaboration enabled closer cooperation with business, financial, governmental, and nonprofit stakeholders, both domestically and internationally.

By strengthening its participation in global impact investing networks, the LSFI continued to position Luxembourg as an active contributor to the growth of the global impact economy, fostering knowledge exchange and supporting the development of a robust and inclusive impact ecosystem in Luxembourg and beyond.

SAM 2025 (African Inclusive Finance Week) Attendance

In September, the LSFI attended SAM 2025 (African Inclusive Finance Week) in Nairobi, Kenya to connect with key stakeholders working to advance financial inclusion and sustainable development across Africa. The event provided a valuable platform to exchange knowledge, explore innovative financing solutions, and engage with investors, financial institutions, policymakers, and development organisations.

New York Climate Week Attendance

In September 2025, the LSFI attended New York Climate Week to engage with global leaders, innovators, and stakeholders. The events attended provided a valuable platform to exchange ideas, explore emerging solutions, and strengthen partnerships across sectors. Our participation also highlighted our commitment to advancing sustainability through LSFI, showcasing Luxembourg's work on sustainable finance.

Singapore FinTech Festival Attendance

In November 2025, the LSFI joined a Luxembourg delegation at the Singapore FinTech Festival. During the event, the LSFI participated in two fireside discussions at the Luxembourg Pavilion, focusing on the intersection of artificial intelligence and sustainable finance. These sessions explored how AI can enhance ESG investing, improve sustainability data management, and support trusted reporting and impact-driven financial innovation. On this occasion, the third edition of the *Catapult: Green Fintech* programme, co-facilitated by the LSFI and launched with the Ministry of Finance and the Luxembourg House of Financial Technology (LhoFT), was introduced, supporting early-stage climate and environmental fintech solutions.

COP30 Attendance

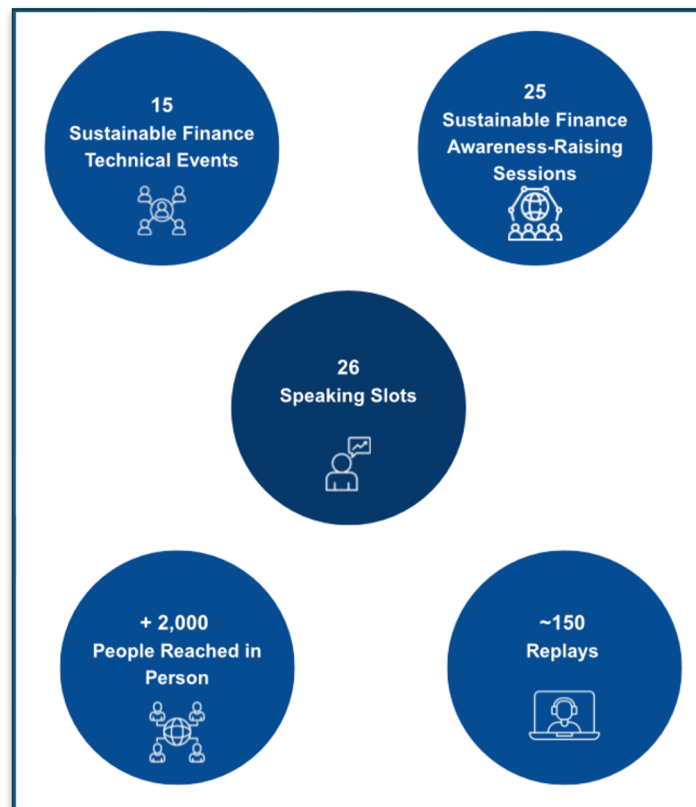
The same month, the LSFI participated in COP30. For the first time, Luxembourg hosted its own national pavilion at COP, serving as a hub for exchange and collaboration and showcasing national initiatives and global partnerships. On this occasion, the LSFI organised a dedicated side event titled *“From Awareness to Action: Mobilising Retail Investors for Sustainable Finance.”* The discussion explored practical strategies for mobilising retail capital to support sustainability transitions, emphasising the importance of investor education, product innovation, and public-private collaboration.

Following the side event, the LSFI also hosted a networking reception at the Luxembourg Pavilion, bringing together Luxembourg and international sustainable finance stakeholders and fostering new connections and cross-regional collaboration. Additionally, the LSFI hosted the third edition of *“Luxembourg Sustainable Finance Cocktail at COP”*, fostering meaningful connections between Luxembourg-based and international sustainable finance players.

International Delegations Visits

Throughout the year, the LSFI also continued to engage with international partners and visiting delegations, reinforcing Luxembourg’s role as a coordinating hub for sustainable finance. These exchanges provided opportunities to showcase Luxembourg’s initiatives, foster cooperation across jurisdictions, and strengthen relationships with peer organisations worldwide. In 2025, the LSFI met delegations from Vietnam, Singapore, Thailand and the African Development Bank.

Events Hosted & Participants Reached



6.2. Unlocking Potential & Mobilising the Financial Sector

This pillar focuses on recognising the critical role of the financial sector in driving sustainable finance and emphasises collaboration and innovation. The LSFI will seek to create opportunities for public and private organisations to work together, facilitating the development of new sustainable finance solutions, innovation, impact investing initiatives, and increasing the mobilisation of capital.

Strategic initiatives under this pillar:

- Understanding Financial Sector Needs
- Incubating the Innovation Ecosystem for Sustainable Finance
- Expanding and Leveraging Working Groups
- Scaling Impact Investing

6.2.1. Bilateral engagements to identify needs and opportunities

Alongside the structured engagement formats, the LSFI continued to hold bilateral meetings with existing and new stakeholders. These exchanges remained essential to monitoring market developments and identifying collaboration opportunities, as well as the sector's needs and challenges.

The table below summarises the meetings held by LSFI senior management, excluding all meetings related to the organisation of events, masterclasses, and roundtables, as well as preparatory calls and logistics meetings.

LSFI Meetings in 2025		
<i>LSFI Stakeholders</i>	Core Finance	112
	Public Institutions/Organisations	26
	Civil Society/Companies	11
	Education/Research/Innovation/Fintech	26
	Inclusive Finance	13
	International Organisations	53
	Partners (projects)	59
	Total	308

6.2.2. LSFI Working Groups

The LSFI's cross-sectoral working groups play a key role in addressing gaps and advancing sustainable finance by providing a platform to discuss challenges and propose practical solutions, while identifying best practices.

Innovation and Retail Products for Sustainable Finance Working Group

Recognising the need to better understand and assess the landscape of sustainable finance products available to retail investors as a crucial step toward supporting market development, the LSFI initiated the Innovation and Retail Products for Sustainable Finance Working Group in 2024.

This working group, composed of experts from diverse industries and sectors, aimed to assess and analyse sustainable finance products available to retail investors in Luxembourg and across other European markets. The focus of the working group was two-fold:

- Identify and assess the current offering of sustainable finance investment products (banking, asset management, insurance) available to retail investors in Luxembourg, providing a clear overview of market practices and product availability.
- Analyse the offering of sustainable finance products for retail investors in other relevant jurisdictions, including existing incentives such as tax benefits, and highlight key gaps, challenges, and potential solutions to support market development.

The working group members were:

- Ala Presenti, Head of Finance and ESG Lead, Investre S.A.
- Alessandra Simonelli, Group Head of Sustainability, BIL
- Alexander Wilhelm Lempka, CEO, Connect Earth Ltd.
- Cassiopée Robert, Expert ESG Investments, Banque Raiffeisen
- Cathrine Foldberg Møller, Partner, Simmons&Simmons Luxembourg LLP
- Guillaume Debaube, ESG Legal Officer, BGL BNP Paribas
- Julien Froumouth, Head of Sustainability, Spuerkeess
- Paulina Arcos Conelli, Head of Investment Compliance and Operational Risk, Generali Investment Luxembourg
- Pedro Pinheiro, Project Manager, Microinsurance Network ASBL
- Ruslana Hrischeva, Local Partner, White & Case
- Sandrine Chabrierie, CSR Manager, Foyers Assurances SA
- Vusala Ahmadova, Conducting Officer Valuation, Vistra Fund Management Luxembourg

Cathrine Foldberg Møller was appointed as the Chair of the Working Group and Guillaume Debaube as the Vice-Chair.

In 2025, the working group met a total of 10 times.

In October 2025, the Innovation and Retail Products for Sustainable Finance Working Group published its Outcome Report, presenting the results of the group's work. The report outlines the objectives, scope, timeline, and methodology of the working group, and provides a comprehensive market overview and analysis of key products and evolutions across the

insurance, asset management, and banking sectors. It further includes a cross-sectoral assessment of gaps and barriers, alongside sector-specific recommendations and broader recommendations addressed to policymakers, financial institutions, and retail investors.



[Access the outcome report here.](#)

6.2.3. [LSFI contribution to working groups](#)

As part of our commitment to promoting knowledge exchange and experience sharing and to nurturing a constructive dialogue among sustainable finance stakeholders, the LSFI took an active role in several stakeholder-led working groups.

Additionally, for the second consecutive year, the LSFI contributed to the Luxembourg Gender Finance Taskforce (GFTF), which seeks to support, advance, and stimulate gender finance within the Luxembourg financial centre. In particular, the LSFI's CEO serves as chair of the GFTF data working group, a dedicated subgroup of the Taskforce.

On the industry side, the LSFI participated in Eurosif's working groups on public policy topics and it was involved in ALFI's "Sustainable Investing Regulatory Matters Committee", in the ABBL "Sustainability Committee", "LPEA ESG Club", LuxCMA "Sustainable Finance Working Group" and the "House of Finance CSR Committee".

At cross-sector level, the LSFI also took part in the Luxembourg working group "Entreprises et droits de l'Homme" and in the "Plateforme pour l'action climat et la transition énergétique".

6.2.4. [Innovation for Sustainable Finance](#)

For the second edition, the LSFI co-facilitated Catapult: Green Fintech Programme with the LHoFT.

This programme is an intensive, one-week bootcamp designed to support and accelerate innovative green fintech companies. Delivered on-site at the LHoFT Innovation Hub in

Luxembourg, the programme is sponsored by the Ministry of Finance and co-facilitated by the LSFI. It is implemented by the LHoFT in close collaboration with key partners across Luxembourg's sustainable finance ecosystem. Each edition of the programme is built around selected themes for which participating startups develop solutions. In 2025, these focus areas included:

- Green Finance & Risk Management
- Environment Measurement
- Sustainable Finance Regulation
- Green Finance & Data Collection Management

Structured around three core pillars, impact, scaling, and funding, the programme provides participants with direct access to industry leaders, investors, professionals, and entrepreneurs active in Luxembourg's green finance landscape. Through expert-led sessions, targeted mentoring, and ecosystem engagement, participating firms gained valuable strategic insights to support their growth and market development.

The Catapult: Green Fintech Programme welcomed ten high-potential fintech companies, offering them a dedicated platform to refine their solutions, expand networks, and accelerate their contribution to sustainable financial innovation.

LSFI plays an active role throughout the programme. This includes contributing to the initial thematic focus and startup selection process, delivering presentations on sustainable finance and Luxembourg's ecosystem during the bootcamp, and providing mentoring support. In addition, the LSFI deputy CEO served on the final jury, which selects one winning startup at the conclusion of the programme. In addition, participants also took part in LSFI's Summit. More information [here](#).

In 2025, the LSFI also supported a research initiative launched by the LHoFT and the University of Luxembourg's SnT Centre aimed at developing AI-powered tools for sustainable finance. The project focuses on helping financial institutions address key challenges related to ESG data collection, regulatory compliance, impact measurement, and predictive ESG analytics, while supporting Luxembourg's position as a leading sustainable finance and fintech hub. As part of its contribution, the LSFI provides sustainable finance expertise and guidance throughout the development of the initiative.

6.2.5. [LSFI IIAB Activities](#)

In 2025, thanks to the Narrative & Definition workstream, the IIAB published a [definition of Impact Investing](#) tailored to Luxembourg's financial ecosystem. The definition aims to provide a **clear, actionable, and globally aligned definition** that supports a shared understanding across the market.

Luxembourg Impact Investing definition

Impact Investing involves:

1. Investments made with the intention of contributing to solving social and/or environmental problems alongside a financial return
2. Measuring and managing positive and negative impact
3. Leveraging financial markets infrastructure
4. Financing companies or projects that aim to provide solutions to address social or environmental challenges.

This definition builds on internationally recognised frameworks (including GIIN, EIIC, the GSG Impact Network, and EU regulations such as SFDR and the EU Taxonomy), while integrating Luxembourg's specific market characteristics, practices, and regulatory environment. In particular, 'Point 3. *Leveraging Financial Market infrastructure*' is a distinctive element of the Luxembourg's approach, which recognises financial market infrastructure as a key enabler of impact investing, an area in which Luxembourg has strong expertise.

Developed by the Narrative & Definition workstream lead and co-lead, reviewed by all IIAB members, the definition underwent a public consultation that ran from May to July 2025. The IIAB also presented the proposed definition at a dedicated event held on 13 June 2025.

In 2025, the IIAB held 7 meetings in 2025, and 2 events:

Impact Unlocked: Exploring the LSFIIAB Impact Investing Advisory Board

On 13th June 2025, the LSFIIAB officially launched the Impact Investing Advisory Board (IIAB) through an inaugural event designed to introduce the Board's mission, members, and workstreams, and to engage key stakeholders from Luxembourg's impact investing ecosystem. The event highlighted the respective roles of the LSFIIAB and the IIAB in advancing impact investing and included an overview of the global impact investing landscape. It featured expert presentations, moderated discussions, an interactive Q&A session, and networking opportunities, fostering dialogue and collaboration across the ecosystem.

Mobilising Capital for Impact: Tackling Liquidity Constraints in Emerging Market Investments

On 27th November 2025, the LSFIIAB and the IIAB organised a roundtable to address liquidity constraints in emerging-market impact investments. The event convened representatives from Luxembourg's sustainable finance and impact investing community to explore how the financial centre can leverage its expertise to develop innovative solutions. Through presentations, panel discussions, and interactive roundtable sessions, participants identified practical action points to scale impact investing.

A summary report of the roundtable discussions was released after the event. Access the report [here](#).

Please find more information regarding the LSFIIAB on page 16.

6.3. Measuring & Communicating Progress

This pillar reflects the importance of data to enable Luxembourg to measure progress towards sustainability. The LSFI aims to leverage data to provide the ecosystem with high-quality analysis and insights, tracking sustainable finance progress over time and communicating it effectively.

Strategic initiatives under this pillar include:

- Leveraging Data to Measure and Communicate Progress
- Working with Financial Institutions to Explore Innovative Data Solutions

6.3.1. Yearly Luxembourg Sustainable Finance Study

Assessing the progress of the financial sector in sustainable finance and identifying existing challenges is essential to monitor its development over time, pinpoint areas for further improvement, and identify current strengths.

In 2025, the Luxembourg Sustainable Finance Initiative (LSFI) and the Association of the Luxembourg Funds Industry (ALFI) joined forces, with the support of PwC Luxembourg's Global AWM & ESG Research Centre, to start working on a comprehensive publication on the state of sustainable finance in Luxembourg, Europe, and beyond, building on several years of complementary research efforts.

The LSFI and ALFI began a study to provide an unbiased, fact-based overview of sustainable finance developments across the asset management industry at global, European, and Luxembourg levels. Quantitative findings would be complemented by expert interviews, bringing practical perspectives on key sustainable finance themes.

The 2025 work included selecting the scope, the consulting firm that would assist, as well as the database to be used. [The study was published in March 2026.](#)

6.3.2. Women in Finance Charter Progress Report

In 2025, the Luxembourg Sustainable Finance Initiative (LSFI) continued its role as coordinating entity and data partner of the Luxembourg Women in Finance (WiF) Charter, overseeing the annual data collection and reporting process. The number of WiF Charter signatories increased to 85 in 2025, reflecting the continued expansion and engagement of Luxembourg's financial sector with the Charter's objectives.

In Q1 2025, the LSFI prepared the 2024 WiF Charter Progress Report based on the data collected during Q4 of the previous year. The report included the state of women's representation in senior management within signatories, the targets set, and the actions undertaken to foster gender balance. The report was publicly presented during International Women's Day at the yearly Ring the Bell event organised by the Luxembourg Stock Exchange.



During Q3 and Q4 of 2025, the LSFI conducted its third annual data collection campaign for the WiF Charter. A total of 85 signatories participated in the exercise, demonstrating a strong commitment to monitoring and improving gender balance within their organisations.

The 2025 data collection followed a structured timeline, running from mid-September to mid-November, with a dedicated extension period until the end of November to maximise participation. To support signatories in completing the questionnaire, the LSFI organised two dedicated webinars on 29th September and 20th October 2025. These sessions provided practical guidance on the data collection process, clarified methodological aspects, and offered a platform for questions and peer exchange.

In addition to the webinars, the LSFI organised two in-person WiF workshops and networking lunches in March and July 2025.

Women in Finance (WiF) Charter-related events

- **Women in Finance (WiF) Charter Workshop & Networking Lunch**

This workshop presented the key findings of the 2024 WiF Charter Progress Report, with a presentation by Nicoletta Centofanti, CEO of LSFI, and a keynote speech by Carmen Niethammer, Gender Specialist at the European Investment Bank. It also featured case studies by Craig Blair, Country Head at Franklin Templeton, and Emanuele Vignoli, CEO at HSBC Luxembourg. The session continued with moderated roundtable discussions focused on actionable solutions to advance women's representation and concluded with a networking lunch.

Date: 20/03/2025

- **Women in Finance (WiF) Charter Workshop & Networking Lunch**

Building on the March session, this workshop focused on balanced recruitment and promotion policies. It included a presentation on the Luxembourg Gender Finance Task Force by Jennifer de Nijs (Ministry of Finance), contributions from Giulia Iannucci (MAQIT), and a keynote by Vinciane Istace (PwC). The session featured roundtable discussions and concluded with a networking lunch.

Date: 08/07/2025

Through these combined efforts in data collection, reporting, and stakeholder engagement, the LSFI further reinforced the WiF Charter as a practical framework for advancing gender equality and inclusivity within Luxembourg's financial sector.

If you are interested in becoming a signatory of the WiF Charter, please visit the WiF page [here](#).

6.4. [Cross-Pillar Activities](#)

The Luxembourg Sustainable Finance Initiative (LSFI) serves as Luxembourg's coordinating entity for sustainable finance, fostering collaboration, best practices, and knowledge exchange across the financial ecosystem as key enablers of sustainable finance. In this role, the LSFI convenes its stakeholders through two main formats: the Stakeholder Forum and the Stakeholder Assembly. Further information about the LSFI's mandate and activities is available [on our website](#).

6.4.1. [LSFI Stakeholder Assembly](#)

On 19th May 2025, the LSFI organised its fourth Stakeholder Assembly.

The Stakeholder Assembly is a unique yearly meeting bringing together LSFI stakeholder organisations at CEO level to foster dialogue and collaboration, strengthen relationships, gather strategic insights, and facilitate problem-solving among key sustainable finance actors in Luxembourg.

The LSFI Stakeholder Assembly aims to:

- Inform stakeholders about LSFI's ongoing and upcoming activities and strategic priorities;
- Foster synergies by discussing sector developments, shared challenges, and opportunities in sustainable finance;
- Provide a platform for open and forward-looking dialogue at the senior level.

The 2025 Assembly was honoured by the presence of H.E. Gilles Roth, Luxembourg's Minister of Finance, and H.E. Serge Wilmes, Minister for the Environment, Climate and Biodiversity, who both delivered introductory remarks and reaffirmed the Government's commitment to advancing sustainable finance in Luxembourg.

The Assembly also featured a keynote address by Thierry Philipponnat, Chief Economist at Finance Watch, who shared insights on the current state of sustainable finance, including reflections on transition finance, retail participation, and the evolving European regulatory landscape.

In line with LSFI's collaborative approach, the 2025 edition placed particular emphasis on stakeholder dialogue. An open discussion session invited participants to exchange views on the main challenges facing sustainable finance in Luxembourg, both at cross-sectoral level and within their respective industries. This interactive format enabled the identification of common priorities and reinforced LSFI's role as a coordinating platform for the ecosystem

6.4.2. [LSFI Stakeholder Forum](#)

Throughout 2025, the LSFI Stakeholder Forum remained the central operational platform for stakeholder coordination. Convening representatives from financial institutions, public authorities, and civil society organisations, the Forum continued to serve as a collaborative space to share updates, address practical challenges, and identify synergies.

The meetings provided participants with insights into key developments in sustainable finance and impact investing, including regulatory updates, market trends, and international initiatives. Stakeholders also shared updates from their respective organisations and exchanged best practices, reinforcing collective learning and coordinated action.

Five Stakeholder Forums took place in 2025.

- January: Presentation of LuxFLAG's Social Impact Label by Isabelle Delas, CEO of LUXFLAG, and presentation of the report "Sustainable Finance in Luxembourg 2024 – A Maturing Ecosystem" by Alex Pothaar, LSF Sustainable Finance Officer.
- March: Presentation of the "ALFI's European Sustainable Investment Funds Study" by Isadora Pardo, Senior Vice-President Industry Affairs, ALFI, and presentation of the Gender Finance Task Force by Alyssa DiCara, Advisor – Directorate for the Development of the Financial Center, Ministry of Finance.
- June: Presentation of the CSSF's supervisory priorities in sustainable finance by Laura Gehlkopf, ESG Coordinator at the CSSF, and presentation of the Global Trust Fund by Srinath Komarina, Program Manager at the Global Green Growth Institute.
- September: Presentation of the "Action framework for the deployment of CCUS* & CDR** technologies in Luxembourg" by Dr. Claudia Hitaj, Advisor at the Ministry of Environment, Climate and Biodiversity (MECB), and presentation of the "Transition Finance Gateway" by Marie-Adélaïde Bullukian, Sustainable Finance Senior Analyst, Luxembourg Stock Exchange.
- November: Presentation of Chat ESG by Dumitru Dan Smaranda, Research Scientist at the SNT (Interdisciplinary Centre for Security, Reliability and Trust), and presentation of the working group « Innovation and Retail Products for sustainable finance ».



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