

Annual Report 2023

LSFI


Luxembourg
Sustainable Finance
Initiative





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Foreword **from the** **President**



1. Foreword from the President

Dear Reader,

In an era shaped by climate events, geopolitical tensions, inflation, higher interest rates, and modest economic growth, the need for sustainable finance has never been more pronounced. Luxembourg's financial centre has great potential in channelling private capital towards achieving the objectives of the Paris Agreement and the 2030 Sustainable Development Goals.

Remarkably, ESG funds now represent 67.3% of Luxembourg's UCITS assets under management - a significant increase from 54.6% a year ago. This leap shows how firmly sustainable finance has taken root in the Luxembourg fund industry and the wider ecosystem.

The Luxembourg Sustainable Finance Initiative (LSFI) has been at the forefront of our sustainable finance landscape and has been playing a crucial role as the coordinating entity in Luxembourg. The year 2023 was a busy year.

As you will read in more detail in the coming pages, the year 2023 saw considerable progress, with developments in working groups aimed at catalysing the transition towards sustainability, the launch of masterclasses to disseminate knowledge, and the enhancement of the LSFI website to drive the sector towards global leadership in sustainability. Moreover, the second LSFI Stakeholder Assembly fostered synergies among stakeholders by discussing activities, priorities, and challenges in sustainable finance.

The recent national elections brought in a new government at the end of 2023, which committed itself to further strengthen the role of Luxembourg in sustainable finance. With this renewed mandate, the upcoming few years will be exciting and busy for the LSFI.

Looking ahead, it is essential to recognise the transformative power of sustainable finance - not just as a response to our era's challenges, but as a path toward a more resilient and equitable world. Luxembourg, with its strategic focus, collaborative spirit, and cross-border financial centre, is uniquely positioned to help lead this global shift. With our collective expertise we can actively shape a future where finance serves as a greater good of society and the environment. The LSFI's success ultimately relies on its collaborative work with stakeholders within the Luxembourg financial centre and beyond.

I would like to thank all the stakeholders for their contribution to the different initiatives of the LSFI, my colleagues at the Board for their constructive engagement, and Nicoletta and her team for their tireless effort over the year.

Jenny de Nijs

LSFI President



**Message
from
the CEO**





2. Message from the CEO

Dear Stakeholders, Partners, Readers,

As we reflect on the past year's achievements and activities, I am proud to present to you the 2023 LSFI annual report. In the face of unprecedented global challenges, our commitment to supporting sustainable finance in Luxembourg remained unwavering, further fostering collaboration, and best-practices exchanges, as well as delving into the multiple challenges the sustainable finance domain presents.



In particular, in 2023 we have focused on strengthening our role as a coordinating entity, helping connect a very driven community through the organisation of operating committees, roundtables as well as our stakeholder assembly. We have also put a great deal of attention into providing practical tools to help Luxembourg financial institutions navigate this fascinating and complex journey – for this purpose, we have run technical working groups, organised masterclasses and enhanced our web-based Take Action toolkit. The aim was always to further push the transition while providing user-friendly and concrete solutions, easing the path while unravelling the complexity of this very significant domain. Likewise, we have continued the endeavours started the year before, by monitoring the progress of the financial centre towards sustainability, enriching our Study and becoming the data partner of the Founders of the Luxembourg Women in Finance Charter. A key step in this journey is to understand where the financial sector stands, to better design how to progress.

The topics covered in these diverse activities have been extensive, spanning areas such as data, skills and education, EU regulation, biodiversity, net-zero transition, gender, and blended finance. While this list is not exhaustive, it underscores the breadth of sustainable finance as a vast domain requiring concerted efforts across multiple levels and themes. As a coordinating entity, we have witnessed the role and need for partnerships and cooperation among the different actors to address such a large topic. The fantastic work developed by our working groups could not have been done without the interaction and expertise of professionals from different sectors, and our masterclasses could not have been delivered without the participation of practitioners and framework setters. Just to mention a few.

Looking forward, we remain committed to advancing sustainable finance. We will persist in our endeavours across our three pillars of action (raising awareness, unlocking potential and measuring progress), aiming to bolster the Luxembourg sustainable finance ecosystem and driving forward the vital transition that lies ahead with all the actors involved.

I would like to sincerely thank the LSFI team, the LSFI Board members and all our stakeholders for their support, commitment, and cooperation. Our journey towards a more sustainable future is ongoing, and we look forward to continuing this path with you.

Nicoletta Centofanti

LSFI CEO



Key Figures & Timeline

3. Key Figures and Timeline

3.1. Key figures

The below infographic shows some of the key figures extracted from the activities developed by the LSFI in 2023. Further details as well as additional activities can be found in the next chapters.



Monthly Newsletter

- 1.374 subscribers
- 46,9% opening rate
- 9 in-house interviews to experts



Events & Masterclasses

- 2 Masterclasses
- 7 technical webinars/events
- +2000 participants reached



Stakeholders Coordination

- +213 meetings w/stakeholders
- +50 meetings w/finance sector
- 2nd Stakeholder Assembly w/+25 attendees



Sustainable Finance progress in Luxembourg

- 2nd Luxembourg SF study (4.1tn AUM analysed)
- 990 study online views
- 70 WiF signatory data analysed



Online Take Action Toolkit

- 8 legislative pieces
- 3.500 website visits
- 161 instruments
- 111 trainings



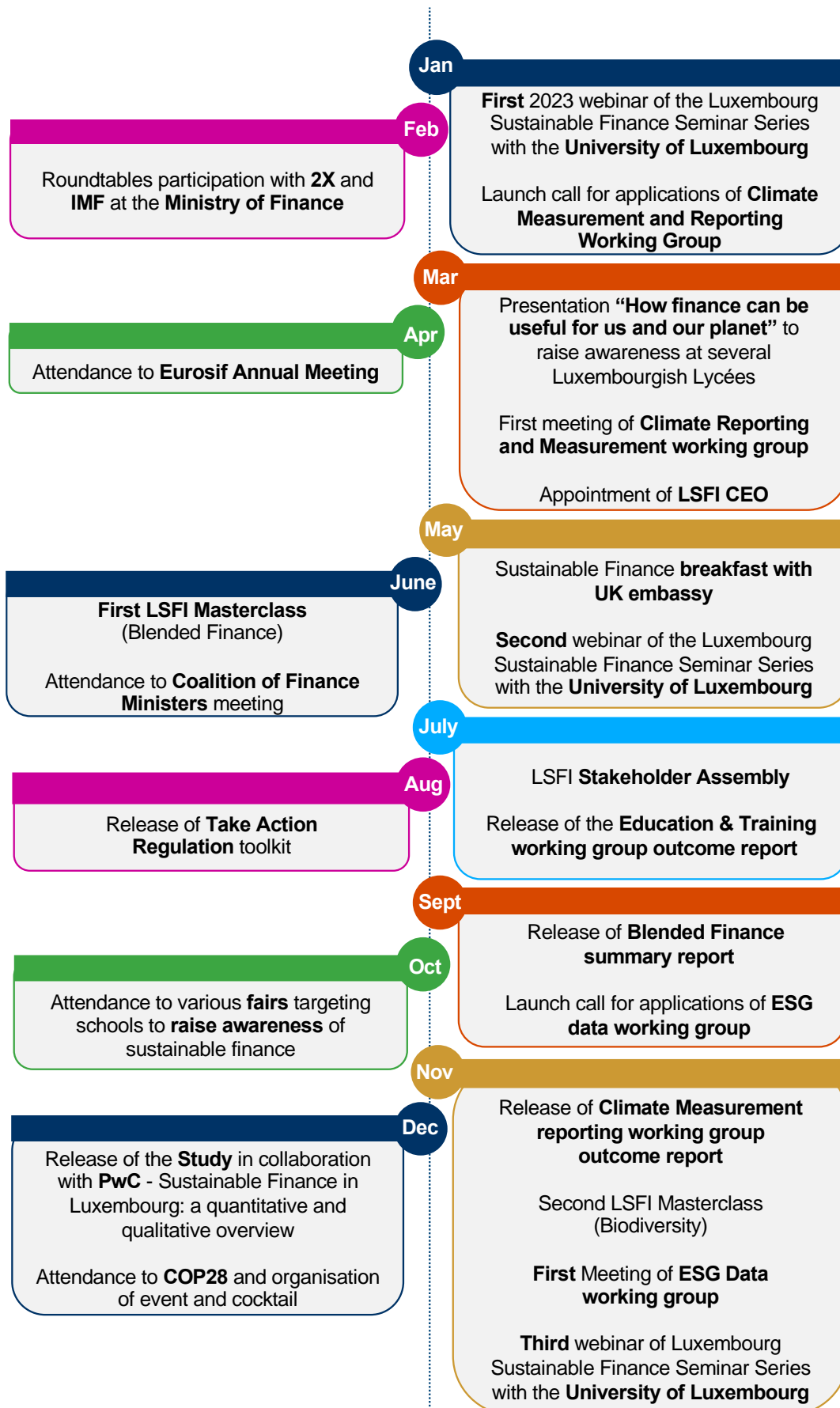
Working Groups

- 3 working groups run
- 2 outcome reports released
- 38 members across 3 sectors



3.2. 2023 LSFI's timeline

The below timeline highlights some of the activities developed by the LSFI team in 2023. Further details as well as additional activities can be found in the next chapters.





Governance



4. Governance

The LSFI was founded in 2020 by:

- The Luxembourg State, represented by the Ministry of Finance and the Ministry of the Environment, Climate and Biodiversity¹
- Luxembourg for Finance (LFF)
- The High Council on Sustainable Development (Conseil Supérieur pour un Développement Durable or CSDD)

Each founding member is represented at the LSFI's Board of Directors. An internal regulation allows each director to select an alternate director.

In 2023, the LSFI's Board was as follows:

Institution	Director	Alternate Director
Ministry of Finance	Jennifer de Nijs (President)	Pierre Oberlé
Ministry of 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

Notes:

- Mrs Centofanti was appointed CEO on the 15th of March. She was formerly the LSFI interim General Manager.
- Mrs Robbroeckx joined the LSFI board as Luxembourg for Finance member on 28 February 2023, when she was also appointed as treasurer.
- Mrs Metzler joined the LSFI board as Ministry of the Environment, Climate and Biodiversity alternate on 31 March 2023.
- Mr Theunissen joined the LSFI board as Luxembourg for Finance alternate on 6 November 2023.
- Mr Oberlé joined the LSFI board as Ministry of Finance alternate on 6 November 2023.

¹ Former Ministry of the Environment, Climate and Sustainable Development



Team

In 2023, The LSFI Team was composed by:



Nicoletta Centofanti
CEO



Maria Tapia Rojo
Communication Manager



José Godonou Atata
Stakeholder Coordinator



Maria Ouli
Administrative Assistant



Laura Marongiu
Sustainable Finance &
Communication Analyst



Mariana Calmas
Sustainable Finance
Officer



2023

Activities



5. 2023 Activities

5.1. Pillar I – Raising Awareness & Promotion

The LSFI acts as a central information platform for sustainable finance. It actively informs and enhances the awareness of different actors in an adapted manner according to the target (Awareness); and promotes existing and upcoming sustainable finance initiatives of the Luxembourg financial centre and best practices, led both by public and private entities (Promotion).

In 2023, the LSFI consolidated and launched multiple actions through offline and online channels to fulfil its role.

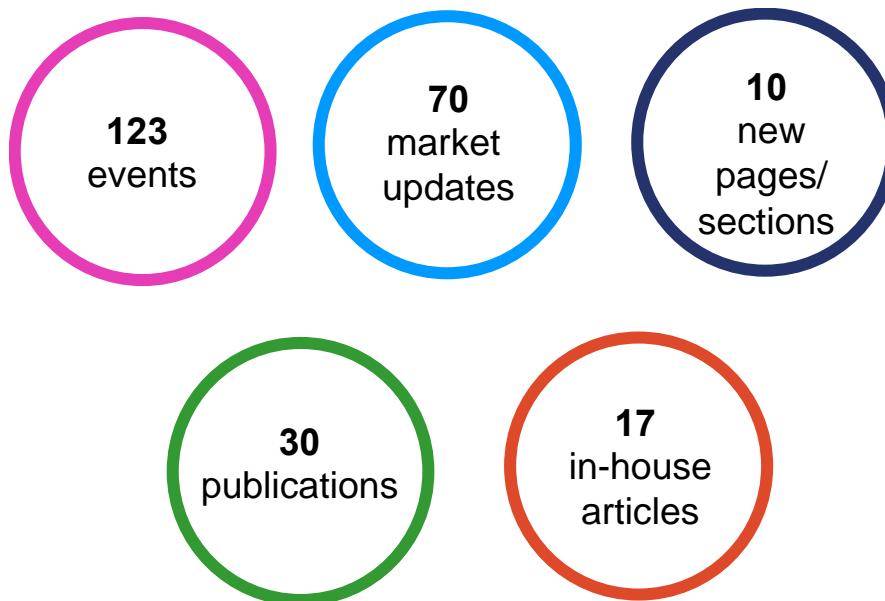
5.1.1. Website

The LSFI website serves as a central point of information on sustainable finance. It reaches a broad audience, and while its key target are financial professionals, it also provides relevant information for the broader civil society and the large public.

In 2023, the LSFI team continued consolidating this platform by regularly nurturing it with updated content, as well as enhancing it by creating new sections with content on the LSFI's projects and in-depth practical information.

Every week, on its website, LSFI shared upcoming events and webinars, regulatory updates and publications. Monthly, it published interviews conducted by the LSFI with key industry players delving into the latest sustainable finance trends.

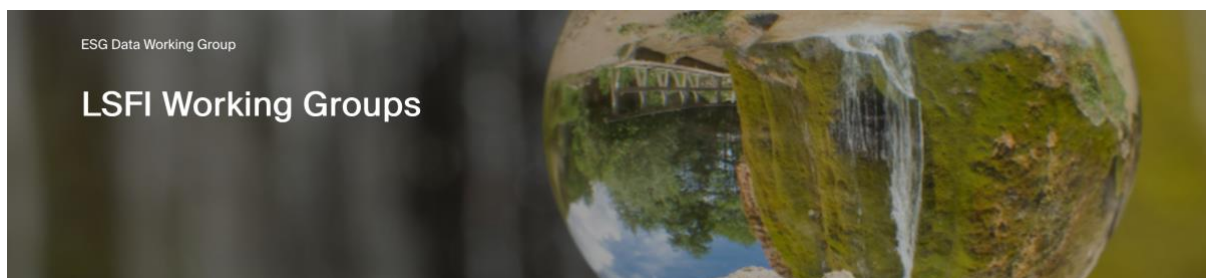
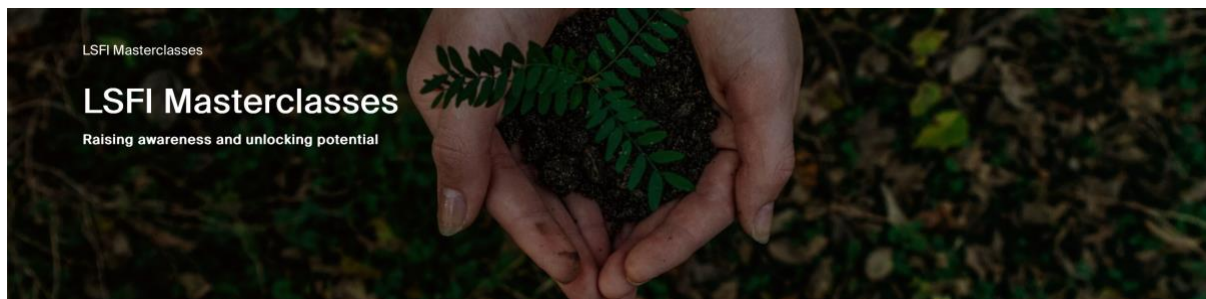
LSFI's Website in figures





Besides, the team also created the following new website sections:

- [LSFI Masterclasses](#): this webpage details the purpose, the agenda, as well as practical information regarding the LSFI masterclasses. The outcome reports that are issued following the masterclasses are also gathered in this section (see page 27 for more information).
- [LSFI Stakeholder Assembly 2023](#): this section covers the format and the attendees of the annual Stakeholder Assembly. It also contains information regarding the main challenges and topics discussed during this annual strategic meeting, as well as the foreseen follow-up activities by the LSFI.
- [Take Action – Regulation](#): this section helps financial professionals understand and stay up-to-date with the EU sustainable finance regulation in a simplified way by covering the main legislative pieces and explaining what's their objective, target, and key dates, among others (more information on page 31). These web pages are updated regularly as new regulatory updates take place.





The ultimate objective was always to ensure that LSFI's website is an accurate newsfeed and a repository where information on sustainable finance can be retrieved in a user-friendly manner. The LSFI website had a visitor rate of almost 32.750 visits in 2023².

LSFI's Website Visits



The objective in 2024 will be to continue fostering regular information sharing and launch new sections dedicated to the Women in Finance Charter, the upcoming LSFI Advisory Boards and the Take Action section on Labels, among others.

5.1.2. Social Media

The LSFI's main social media platform is LinkedIn, being optimal for reaching financial professionals in Luxembourg and beyond. The LSFI LinkedIn page strongly supports the LSFI's mission of being a central information point. It allows us to share timely updates while continuing to raise awareness and promote sustainable finance.

The LSFI team continuously posted regulatory updates, upcoming relevant events, publications and studies, interviews, awareness dates and sustainable finance news in Luxembourg. The LSFI also started sharing key sustainable finance definitions to support the upskilling of its audience.

The LSFI team handled the LinkedIn account, synthesising information and topics to ensure accessibility and easy understanding for the audience.

In less than a year, LSFI's LinkedIn page gained over 2.440 followers (55% increase), surpassing the 6.000 followers and had an engagement rate of 59%.

In addition, on its YouTube channel, the LSFI shared its webinars, ensuring all its content was publicly available in a flexible manner. On the Twitter account, a synthetic version of the latest sustainable finance updates and LSFI news was also shared.

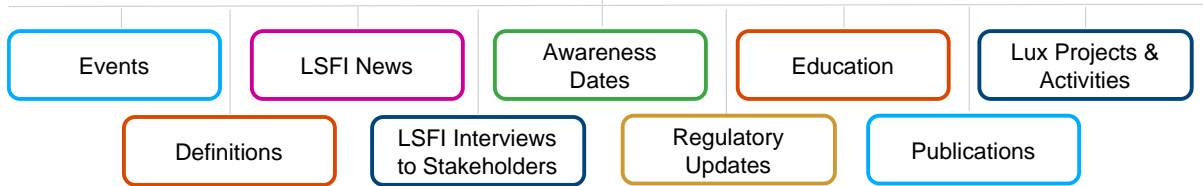
Further information regarding the LinkedIn post is shown in the image below.

² This statistic displays the visits from users who agreed to the website's cookies, which were implemented in March 2023.



117
Posts

Topics of the Posts



5.1.3. [Newsletter](#)

On a monthly basis, the LSFI has continued releasing its in-house curated newsletter, which is free and publicly available.

This activity is central to our online presence and our mission to promote sustainable finance and raise awareness of best practices. Each edition included up-to-date, varied and unique content and was divided into the following sections:

- LSFI Highlight of the month: an in-house article prepared by the LSFI team about a relevant topic with regard to its stakeholders' needs or trends.
- Latest sustainable finance news.
- Regulatory and supervisory authorities' updates.
- Latest reports & publications.
- Upcoming sustainable finance-related events.

The LSFI team developed the LSFI newsletter by researching, reading, analysing and selecting all the content, from news to events. In crafting our newsletter, we aimed to captivate our audience by curating engaging content while serving as a comprehensive source for all pertinent sustainable finance updates. Our team meticulously sourced information and presented diverse perspectives to ensure a well-rounded view. Our ongoing goal is to deliver a distinctive and insightful reading experience to sustainable finance practitioners and those interested in the field.

The highlight of the month remained the central piece of LSFI's newsletter. It was researched and drafted by the team based on trends or topics of interest, and it usually took the shape of an interview or an announcement. In 2023, the following topics were covered in the newsletter:



- [Interview with Nasir Zubairi, CEO at the Luxembourg House of Financial Technology Foundation \(LHoFT\) \(January 2023\)](#)
- [Interview with Stephen Nolan, Managing Director of Financial Centres For Sustainability \(FC4S\) \(February 2023\)](#)
- [Interview with Nicoletta Centofanti, General Manager at the Luxembourg Sustainable Finance Initiative \(LSFI\) \(March 2023\)](#)
- [Interview with Rudi Belli, Chair of the LSFI Working Group on Climate Measurement and Reporting \(April 2023\)](#)
- [Interview with Aleksandra Palinska, Executive Director at Eurosif \(May 2023\)](#)
- [Interview with Chris Clubb, Managing Director at Convergence \(June 2023\)](#)
- [Interview with Patrick Levaldaur, General Manager of EFPA Luxembourg and Chair of the LSFI Working Group Sustainable Finance Education and Training \(July 2023\)](#)
- [Interview with Laura Foschi, Executive Director of Appui au développement autonome \(ADA\) \(August 2023\)](#)
- [SUMMARY REPORT RELEASED – “Blended Finance: what it is, how it works, challenges and best practices” \(September 2023\)](#)
- [Take Action update – Initiatives, Frameworks, Standards & Tools \(October 2023\)](#)
- [Interview with Nathalie Dogniez, Independent Director and Chair of the LSFI ESG Data Working Group \(November 2023\)](#)
- [Study Release: Sustainable Finance in Luxembourg 2023 – An expanded overview \(December 2023\)](#)

In 2023, the LSFI newsletter reached 1.370 subscribers while keeping an average opening rate 46,9% - a high and above-average figure. The LSFI in-house article rose monthly as the most accessed link.

5.1.4. [Events](#)

According to our Action Plan, hosting events serves as an important tool to raise awareness and advocate for sustainable finance. In 2023, we organised several webinars and in-person events, always seeking to complement the existing offer of sustainable finance-related events in Luxembourg. The topics covered in these events were based on identified stakeholders' needs and ongoing national and international developments.

On some occasions, we organised those events independently while on others we established partnerships with national and international stakeholders to foster synergies, share efforts and reach broader and diverse audiences.

The LSFI's events of 2023 can be classified into different main categories depending on the topics, the needs, the partnerships and the different audiences targeted.

[Knowledge-Sharing Technical Events targeting the Financial Industry](#)

Focusing on Luxembourg's financial sector, these events provided an exceptional platform to highlight best practices from industry experts and leaders in sustainable finance. They



consistently united professionals from diverse backgrounds to offer practical insights and guidance on critical sustainable finance matters.

In 2023, we also continued the partnership with the University of Luxembourg by organising webinars under the “Luxembourg Sustainable Finance Seminar Series”; these aimed to bring academia, research and practitioners together.

The webinars and in-person events organised in 2023 were:

- [“Strategies & Best Practices for an Effective Investor Engagement”](#)
This online event was part of the series of webinars “Luxembourg Sustainable Finance Seminar Series” organised by the University of Luxembourg and the LSFI. This webinar aimed to deep dive into how engagement works and what are some of the observed best practices. It also sought to explore and discuss challenges, opportunities, and impediments, as well as the regulatory landscape and the current and foreseen trends.
Date: 24/01/2023
- [“Putting the S into the spotlight: fostering human rights through sustainable investments”](#)
This webinar was also part of the series of webinars “Luxembourg Sustainable Finance Seminar Series” organised in collaboration with the University of Luxembourg. During this online event, we explored how human rights are integrated within sustainable finance, covering what’s the role of the different involved actors, which tools are available at the moment, how to use them in practice, and how to collect data.
Date: 11/05/2023
- “What’s the role of women’s leadership in the transition to sustainability?”
Also organised in collaboration with the University of Luxembourg as part of the series of webinars “Luxembourg Sustainable Finance Seminar Series”, this webinar explored the intersection between gender integration and sustainable finance. It focused on how women’s leadership relates to the transition towards sustainability, as well as best practices, opportunities and challenges associated with integrating the gender dimension into financial decisions. Since it was not possible to record the webinar, the LSFI issued a [summary report](#), encompassing all the main elements discussed by the panellists.
Date: 05/10/2023
- [“Reaching Net Zero”](#)
This online and in-person event organised at the Luxembourg COP28 pavilion in collaboration with LuxFLAG delved into how financial institutions (FIs) can reach their climate objectives and effectively finance the transition of our economies. The event presented a selection of climate measurement and reporting tools that support FIs in the journey to net zero and that had been analysed by the [LSFI Climate Measurement and Reporting working group](#). The event also included a moderated panel discussion where experts discussed about actions, strategies and tools to support the transition to net zero while analysing the current trends and challenges.
Date: 03/12/2023

- “Sustainable Finance in Luxembourg 2023: An expanded overview”.
This in-person event, organised in collaboration with PwC Luxembourg, presented the second edition of the study “Sustainable Finance in Luxembourg: an expanded overview”. During the event, the key results of the study were introduced. It also included a moderated panel discussion with members of the Study’s advisory committee who reflected on the results of the study (more information in page 33).
Date: 14/12/2023

Awareness Raising events targeting corporates, students and civil society:

Civil society, corporates and students are also part of LSFI’s target audience as they have central roles to play in the transition towards sustainable finance. Adapting the content to each audience type, in 2023 the LSFI organised several sustainable finance introductory and awareness-raising sessions. In particular, we delivered awareness-raising sessions to large corporates, start-ups, university students and high-school students.

To reach the different targets, the LSFI partnered on some occasions with other institutions. For instance, we collaborated with various schools in Luxembourg, we partnered with Script³, and we continued our work with Jonk Entrepreneuren asbl. As part of those partnerships, we provided several practical sessions to schools in Luxembourg to showcase what sustainable finance is, why it is relevant and the role we can all play. The sessions combined theory, practice and games, providing an overview of introductory finance concepts. We also attended several fairs in Luxembourg targeting school students such as BNE Foire & Foire SES Day. Besides, we continued providing several awareness-raising sessions to start-ups through our collaboration with the LHoFT, as well as to Universities’ Master Students and financial institutions as part of their Fintech Campus program. Likewise, we introduced the history of sustainable finance in Luxembourg to master students from the University of Luxembourg.

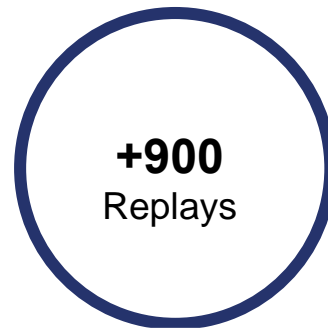
The LSFI team also engaged as speakers, moderators, and interviewers in numerous events, sharing expertise and contributing to insightful discussions on sustainable finance trends (see the events timeline for more information).

In 2024, we will continue upskilling Luxembourg financial professionals through the organisation of an LSFI annual flagship event and technical webinars, as well as by delivering presentations to raise awareness on the LSFI activities, the importance of sustainable finance and the Luxembourg sustainable finance ecosystem.

³ The SCRIPT's (Service de coordination de la recherche et de l'innovation pédagogiques et technologiques) prime mission is to promote, implement and coordinate initiatives and research aimed at pedagogical and technological innovation throughout the Luxembourgish education system, as well as the development of quality assurance mechanisms in both, the area of education and in the field of teaching practice.



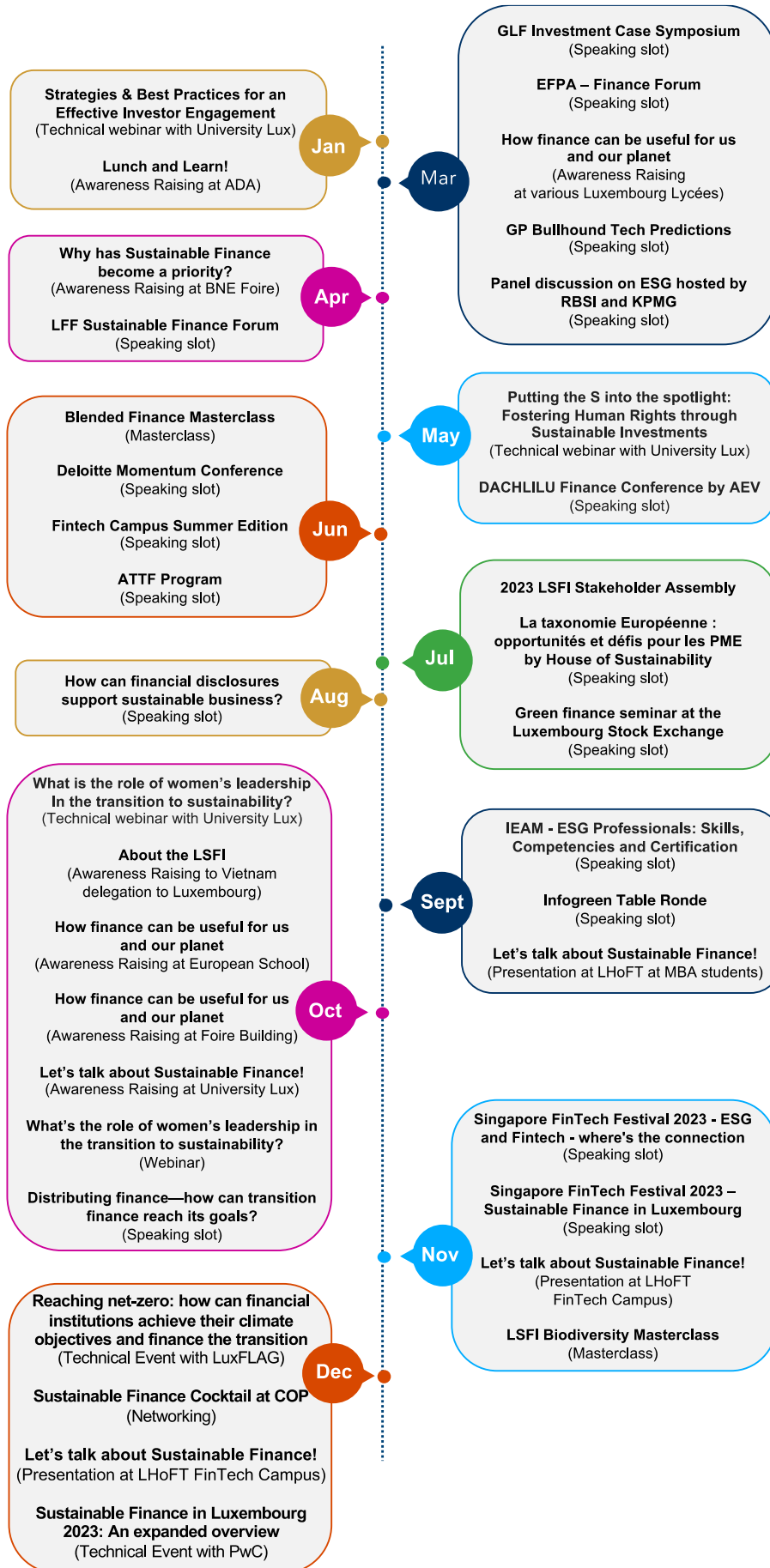
Participants Reached





2023 Events Timeline

The below timeline covers the events the LSFJ organised last years, those where we delivered a presentation about sustainable finance as well as the conferences where we participated as speakers or moderators.





5.1.5. Public Relations and Written Media

We place great importance on transparency regarding our activities. This approach enables us to clarify our role, establish credibility as an independent entity, and contribute to unravelling the intricacies of sustainable finance. In 2023, the LSFI continued the approach already taken in the previous year, ensuring to reply to all the relevant press requests received. The LSFI also issued several press releases and organised a press conference to keep the press informed on the LSFI most relevant projects.

Issued Press Releases

- Announcement of the appointment of Nicoletta Centofanti as LSFI General Manager⁴
Title: Luxembourg Sustainable Finance Initiative appoints General Manager
Date: 15th March 2023
[Access here](#)
- Announcement of Eurosif membership
Title: LSFI becomes member of Eurosif
Date: 22nd March 2023
[Access here](#)
- LSFI working group Sustainable Finance Education and Training outcome report
Title: Diverse and complete sustainable finance training offer in Luxembourg, with some topics such as How to sell ESG products, Impact Investing and Applications of TCFD and other norms as EET still not being covered enough
Date: 7th July 2023
[Access here](#)
- Take Action Toolkit - Regulation
Title: New online toolkit to navigate the EU sustainable finance regulation
Date: 2nd August 2023
[Access here](#)
- LSFI working group Climate Measurement and Reporting outcome report
Title: LSFI working group provides guidance for financial institutions to reach net zero, analyses 5 tools and methodologies to support the decarbonisation journey and issues recommendations to the industry
Date: 26th October 2023
[Access here](#)
- Luxembourg Sustainable Finance Study
Title: Luxembourg-domiciled ESG funds reach EUR 2.8tn in assets but challenges concerning data standardisation and availability prevail in the sustainable finance domain
Date: 14th December
[Access here](#)

⁴ The title changed to LSFI CEO as per a Board decision made on 22 November 2023.



Organised in-person Press Breakfast / Press Conference

The LSFI also organised on 14th December, in collaboration with PwC Luxembourg a press conference to release the study “Sustainable finance in Luxembourg”⁵.

Additionally, as a component of our commitment to transparency and the promotion of sustainable finance education, the LSFI actively engaged with press inquiries. This included participating in 9 interviews and offering quotes upon request, aligning with our mission and expertise.

5.1.6. International Presence

As outlined in the LSFI Action Plan, fostering collaboration with other countries, institutions, and entities at both European and international levels is essential for advancing the Luxembourg sustainable finance sector and sharing Luxembourg best practices in the field.

In 2023, the LSFI maintained its engagement as a proactive member of the Financial Centre for Sustainability (FC4S), an international network uniting global financial centers to advance the objectives outlined by the Sustainable Development Goals and the Paris Agreement. FC4S undertakes various activities such as a global market study, research on emerging issues, and provision of guidance on best practices. This platform enables the LSFI to interact with counterparts from other financial centres worldwide, offering an international forum to explore, test, and showcase its initiatives. As part of this collaboration, the LSFI became a signatory of the [FC4S Women in Finance Charter](#) committing to increasing gender balance and diversity within the financial centres. It also attended the FC4S Annual Meeting, which was a key event to exchange best practices and challenges with other sustainable finance initiatives around the globe.

In March 2023, the LSFI also became an official member of the pan-European association, after being an observer of Eurosif in 2022. Eurosif promotes sustainable finance at the EU level, and is committed to the growth and integrity of meaningful sustainable investment flows and supporting the ambition of European policymakers in enabling a fully transparent sustainable investment market. Being a member of this network allowed the LSFI to exchange with other financial centres on developed activities and industry challenges, as well as to stay up to date on the latest European Union regulations. In this context, the LSFI also participated in Eurosif’s Annual Meeting, providing an opportunity to engage with peers and demonstrate Luxembourg’s expertise in the sustainable finance ecosystem.

In May 2023, a sustainable finance networking breakfast was organised in collaboration with the UK embassy in Luxembourg. During the event, the Green Finance Institute shared its activities and priorities and key sustainable finance players and activities in Luxembourg were introduced.

In November 2023, the LSFI joined a Luxembourg delegation coordinated by LFF and the LHoFT attending the Singapore Fintech Festival. It was a unique occasion to gain exposure to the latest innovative solutions in the ESG space at one of the biggest global fintech fairs. On this occasion, we engaged with multiple Fintech solutions, we provided presentations

⁵ In addition, the LSFI also organised a press breakfast aiming to provide an overview on regulatory matters as per our Take Action – Training website based toolkit, however, following the lack of attendance it was decided to cancel it.



about sustainable finance and participated in moderated discussions (see section x for more information).

In December 2023, we also attended the COP28, where we met with counterparties across the globe, gained insights into challenges and solutions and organised a dedicated side event on blended finance (see page 19). In addition, the LSFI co-hosted, alongside other key Luxembourg sustainable finance players, the first “Luxembourg Sustainable Finance Cocktail at COP”, which was a unique occasion to foster connections among Luxembourg and international players.

5.2. Pillar II – Unlocking Potential

Under Pillar 2, the work of the LSFI aims to give solid support and guidance to the financial sector to:

- Navigate sustainable finance and deeply embed a sustainable finance culture into the Luxembourg financial sector to build an extensive sustainable finance community.
- Identify areas where Luxembourg can leverage its financial ecosystem, innovate and potentially gain a first-mover advantage.

5.2.1. Stakeholders Coordination

In 2023, the LSFI paid great attention to consolidating the relationships with its stakeholders, fostering cooperation, coordination and best-practices exchanges. For that purpose, the LSFI continued organising meetings and committees such as:

- Sustainable Finance Operating Committee: it gathered representatives of Luxembourg's main financial industry associations. It aimed to share information on sustainable finance-related initiatives for coordination purposes and identify possible synergies. In 2023, the committee met on 5 occasions. In 2024 these committees will be substituted by cross-sectors stakeholder engagement meetings.
- EU Sustainable Finance Regulation Committee: it includes representatives of the Ministry of Finance, the Ministry of the Environment, Climate, and Biodiversity, the CSSF and CAA, the Environment Administration and Luxembourg for Finance. This committee aims to be a forum where its members can discuss and share updates on sustainable finance-related regulations at the EU level for coordination. The LSFI's role on this occasion is limited to being the Secretariat. The Committee met one time in 2023.
- Committee with the “groupe finance durable de la société civile”: it gathers NGOs in Luxembourg that are active in sustainable finance and it aims to share information on sustainable finance initiatives among its members as well as to find synergies. The Committee met three times in 2023. In 2024 these committees will be substituted by cross-sectors stakeholder engagement meetings.
- Ad-hoc meetings with other stakeholders of the sustainable finance landscape in Luxembourg, such as representatives of financial institutions, players of inclusive finance, FinTech, and research innovation sectors, civil society, and public institutions.
- Ad-hoc meetings with projects' partners, especially in the context of common events preparation and shared projects (see Pillar 1 and Pillar 3 for more information).
- Introductory and one-off meetings requested by financial institutions, service providers or sustainable finance-related start-up companies.

All these dialogues helped us strengthen our role, consolidate our activities as well as identify the different areas and themes of work. For instance, the development of Take Action –



Regulation, the Climate Measurement and Reporting, the ESG Data Working Groups or the Women in Finance Charter data partner role were the result of these exchanges.

Encountering representatives from various sectors enabled LSFI to bridge diverse areas of expertise, exchange updates, observe market trends and identify synergies. In addition, meetings with new stakeholders provided an avenue to introduce the LSFI's activities while gaining exposure to fresh perspectives, as well as first-hand insights into challenges and potential solutions.

The following table summarises the meetings held by the LSFI team in 2023. It differentiates the meetings by type of stakeholder as per their sector.

LSFI Meetings in 2023		
LSFI Stakeholders	Core Finance	51
	Public Institutions/Organisations	35
	Civil Society/Companies	6
	Education/Research/ Innovation/Fintech	17
	Inclusive Finance	7
Other	Partner	43
	Communications	54
	Total	213
1st Meeting	New contacts	31

5.2.2. Stakeholder Assembly

On 4th July 2023, the Luxembourg Sustainable Finance Initiative (LSFI) organised its second Stakeholder Assembly. This forum gathered players from different sectors with the aim to:

- Inform about LSFI's ongoing and upcoming activities and projects;
- Foster synergies among the LSFI stakeholders by discussing activities, priorities and challenges in sustainable finance.



Understanding our stakeholders' main areas of work and needs is central for the LSFI to develop its mission of raising awareness and helping the financial sector transition towards sustainability.

The 2023 LSFI Stakeholder Assembly brought together representatives of 24 organisations from the financial industry, inclusive finance, research and education, corporates, civil society and public bodies. The Luxembourg Minister of Finance, H.E. Yuriko Bakes, and the Luxembourg Minister for the Environment, Climate and Sustainable Development⁶, H.E. Joëlle Welfring, also participated in the Assembly.

During this meeting, the LSFI presented its key activities of the past year, as well as projects that will be developed over the following months. The participants also had the opportunity to present their main priorities and challenges in sustainable finance.

[Access the LSFI Stakeholder Assembly](#) outcome document to find out more information about the topics discussed on this occasion.

5.2.3. [Knowledge and Experience-sharing Platform - Masterclasses](#)

In 2023, the LSFI launched a new format of events called “Masterclasses” to further delve into sustainable finance trends and gaps as well as to upskill Luxembourg financial professionals on concrete sustainable finance topics. These masterclasses serve as knowledge-sharing sessions and follow the following format: the first part presents the theory, while the second part involves sharing use cases by market participants, whereby the presentations are delivered by national and international experts. The occasion is also a forum to exchange best practices and discuss practical solutions.

The topics covered by our masterclasses intend to fill some of the gaps identified by the LSFI through its activities, such as the stakeholders' meetings, the Stakeholder Assembly, the Luxembourg Sustainable Finance studies, and the trends and challenges recognised within the sector. In this regard, they also aim to support Luxembourg lead on specific sustainable finance themes and overcome challenges by providing the financial sector with concrete tools and guidance.

In 2023, we organised 2 masterclasses:

- Blended finance masterclass: The session covered blended finance, its key characteristics, benefits, and best practices. It also looked into how it works in practice, explaining, through real case studies, types of structures employed, how to raise capital, strategies followed, challenges encountered and its solutions.
- Biodiversity masterclass: The session covered where biodiversity stands, why its preservation is pivotal for our future, and what are the main frameworks and standards in place, such as the Convention on Biodiversity and the recently launched Taskforce on Nature-related Financial Disclosures (TNFD). It also delved into integrating biodiversity into financial decisions by examining case studies presented by practitioners.

5.2.4. [Multi-stakeholders Workstreams & Working Groups](#)

The LSFI cross-sectoral working group help address gaps and advance sustainable finance. The overall goal is to help the financial players transition towards increased sustainability and to ensure coordination between the involved actors by regularly exchanging information,

⁶ The Ministry's current name has changed to Ministry of the Environment, Climate and Biodiversity



fostering dialogue, sharing best practices and proposing practical solutions. The 2023 themes, objectives, members and timeline of the working groups were approved by the LSFI Board of Directors.

In 2023, the LSFI ran and issued the outcomes of two working groups: Sustainable Finance Education and Training and Climate Measurement and Reporting; it also launched another working group dedicated to ESG Data whose results are foreseen in 2024.

All the working groups followed a set process with regard to the objective's definition, member selection and meetings organisation. Each working group had clear objectives established in their respective terms of reference. For the member's appointment, we issued a call for applications that was disseminated through our channels. Each working group convened every two to three weeks, spanning an average duration of seven to eight months.

For an in-depth view of all the LSFI working groups you can access the link [here](#).

Sustainable Finance Education & Training Working Group

In September 2022, we launched the call for the application of the first LSFI working group dedicated to Education and Training. The working group ran through 2022 and 2023, meeting 9 times, and reached its conclusion in July 2023 by issuing an outcome report.

The general mandate of the working group was to assess and strengthen the sustainable finance skills and competencies of Luxembourg's financial sector players to push sustainable finance. In particular, the members mapped the current offering, identified gaps and needs, and proposed practical solutions to develop suitable sustainable finance-related education path/training in Luxembourg.

The working group was composed of twelve professionals, including a chair and vice-chair, with relevant experience and expertise in the field of sustainable finance and education. They represented financial industry institutions, research and sustainable finance education organisations, consulting industry and NGOs organisations. Appointed members were:

- Chair: Patrick LEVALDAUR, EFPA
- Vice-chair: Catherine BOURIN, ABBL
- Paul CHAHINE, LGX Academy
- Joanne FITZGERALD, BlackRock
- Olivier GOEMANS, BIL
- Denis GRAAS, PwC
- Nicolas JUTARD, Société Générale
- Hakan LUCIUS, EIB
- Alice MARTINO, BNP Paribas Wealth Management
- Peter (Dr) MATHIS, Université de Luxembourg
- Ekkehart SCHMIT, Etika
- Denise VOSS, LuxFLAG

The outcome report of the working group presented the analysis conducted in the first half of 2023 by working group members. In particular, the working group members developed a unique replicable methodology to assess the sustainable finance skills required by the different



roles within financial services as well as the current training courses available for those skills and therefore identify possible gaps. This methodology allows to run similar analyses regularly and thus stay up to date on the relation between training needs and the existing offering. Some of the working group findings in 2023 were:

There are some topics for which there is no training targeting particular job profiles at the required level; they also found some topics for which the offering for particular job profiles is limited (diversity gaps). Some of these gaps are highlighted below; the working group considers these a priority among all the gaps to be addressed.

- How to sell and/or market an ESG product: training gaps for client-facing roles were found. These topics are considered key to avoiding greenwashing and reputational risks, as well as taking into account the duty imposed by the updated MiFID II regulation.
- Impact investing, inclusive finance¹, and blended capital: training gaps were found for asset servicing, depository, middle and back office, and other functions ; and diversity gaps for credit specialist. Topic of great relevance as getting an oversight of them is an opportunity to upskill financial institutions with relevant knowledge on enhancing impact-related strategies and investments.
- Sustainable Governance: training gaps at the required level were found for specific profiles for which this topic is key such as board directors and executives. These roles play a central function in the transition.
- ESG integration in stock and bond selection and analysis: both types of gaps were also found. For instance, there are no trainings for asset servicing, depository, middle and back offices, and there are diversity gaps for risk managers, auditors and compliance officers, among others. This matter plays a pivotal role in avoiding any risk in the reporting of investment products provided by Luxembourg.
- ESG and Private Equity Investing: either no trainings or diversity gaps for certain profiles were found. This is also central in the reporting process, as well as to better inform the final clients.
- Applications of TCFD and other norms such as EET: diversity gaps for financial/wealth management and product specialists, sustainable and ESG task force members and c-suite profiles were found. Gaining insights on new tools such as TCFD and other needs is central for reporting.
- Banking product & services: diversity gaps were found for credit specialists. It is also a priority considering the establishment of the new MiFID II requirements and the increased interest from retail investors in sustainable finance.

The working group members agreed to reconvene at the beginning of 2024 to assess and discuss whether progress or changes have taken place with regards to the training offering and the required skills in Luxembourg.

[Access the outcome report of the working group here.](#)



Climate Reporting & Measurement Working Group

In February 2023, the LSFI launched the call for the application of its second working group focused on Climate Reporting & Measurement. The working group met ten times in 2023 and released the outcome report in November 2023.

The working group's general mandate was to coordinate actors active in climate measurement and reporting. To achieve this mandate, the working group members analysed and proposed practical tools and exercises on climate measurements and reporting for Luxembourg financial institutions as a follow-up to the Climate Scenario Analysis the LSFI coordinated in 2021.

More in detail, this working group was composed of eleven professionals, including a chair and vice-chair, with relevant experience and expertise in the field of sustainable finance and climate reporting. They also represented financial industry institutions, research, impact advisory, consulting industry and NGOs organisations.

Appointed members were:

- Chair: Rodolphe Belli: BCEE/Spuerkeess
- Co-Chair: Michael Halling, University of Luxembourg
- Mathilde Bauwin, ADA
- Patra Besson Fencikova, Société Générale
- Nathalie Dogniez, Independent Director
- Anna Illarionova, EY
- Martin Mager, Linklaters
- Dayo Ojaleye, INNFACT
- Ioana Stefania Popescu, PhD student LIST
- Nathalie Roth, 4Climate
- Sarah Tagliarol, Edmond de Rothschild

The outcome report of the working group provides an overview of the work the members conducted, which aimed to identify climate-related tools and methodologies that the Luxembourg financial sector could use to support its journey to net zero. In particular, the working group analysed Assessing Low Carbon Transition (ACT), Paris Agreement Capital Transition Assessment (PACTA), Partnership for Carbon Accounting Financials (PCAF), Science-Based Target Initiative (SBTi) and Transition Pathway Initiative (TPI).

As next steps, in 2024 the LSFI will focus on implementing the outcome and the suggestions of the Climate Reporting and Measurement working group members. As a first step, the LSFI will assess the best way forward to support the Luxembourg financial sector in using PCAF (recommended as first priority) and SBTi (recommended as second priority). For doing so, it will gather feedback from existing users, deep dive into the methodologies, continue the discussion with the tools' providers and establish a regular conversation with the financial industry. The LSFI will also host public sessions to first disseminate the analysis and the suggestions of the working group and, in a second stage, to deep dive into the tools/methodologies, further contributing to upskilling.

[Access the outcome report of the working group here.](#)



ESG Data

In September 2023, the LSFI launched the call for applications for its third working group dedicated to ESG Data.

The working group's objective is to help the financial sector address some of the multiple ESG data challenges which emerged in the transition towards sustainability". In particular:

- Address the lack of definition and clear understanding of what exactly the ESG data challenges are (e.g., type, coverage, accessibility, usability...), providing definitions and understanding, as well as examples and tips.
- Support financial institutions by creating a guideline including key questions to be addressed to data providers so that financial institutions better understand the data they are using and its reliability.

This working group is composed of thirteen professionals, including a chair and vice-chair, with relevant experience and expertise in the field of sustainable finance and ESG data. They represent financial industry associations and institutions, research, data providers, consulting industry. Appointed members are:

- Chair: Nathalie Dogniez, Independent director
- Co-Chair: Selim Boudhabbay, Principles for Responsible Investing (PRI)
- Eleonora Maria Belenghi, Deloitte
- Julien Froumouth, ABBL
- Pascal Geiter, Allianz Capital Partners
- Pierre-Mickael Géonet, Crédit Suisse
- Louis-Arnaud Iscla, Freelance Advisor
- Ala Presenti, Moniflo
- Béatrice Méthé: Primera Purpose Advisory
- Marie-Laurence Ribes : Banque Internationale à Luxembourg (BIL)
- Alexandros Severis, Intercontinental Exchange (ICE)
- Virginie Wauquiez, Carbon 4 Finance
- Ludwika Zacharz-Harazim, European Investment Fund (EIF)

The working group started meeting in Q4 2023 and it is foreseen to deliver its results in 2024.

5.2.5. Knowledge and Experience-sharing Platform – LSFI contribution to working groups

As part of our effort to foster knowledge exchange and experience sharing, and to contribute to a constructive dialogue among sustainable finance stakeholders, we participated in various working groups organised by our stakeholders.

For instance, the LSFI joined some of the financial associations' working groups as an observer or presenter. In particular, we were invited to speak at ABBL's Sustainability Committee (05/12/2023) and attend the LPEA's ESG Club (e.g., 06/11/2023, among others). Likewise, we regularly attended the meetings of the House of Finance CSR Committee which we are part of.

In addition, the LSFI regularly followed Eurosif's public policy working group focused on regulatory updates at the EU level.



5.2.6. Development of Toolkits

Take Action – Updates

As previously stated, in 2022, the LSFI continued developing and updating its Take Action Toolkit. Take Action is a website-based toolkit introducing existing means to help navigate the sustainable finance landscape. In the current version, the toolkit targets financial professionals.

Twice a year, the LSFI conducts a thorough revision of its current sections that are dedicated to sustainable finance training courses and to instruments. In particular, the training section gathers over 110 sustainable finance training in Luxembourg, abroad and online. It also provides information about the topics covered, the format, the location and the requirements. The instruments section includes a comprehensive list of Initiatives, Frameworks, Standards & Tools for asset managers, asset owners, financial institutions and other financial actors that are looking for instruments to enhance their sustainable finance journey. It also provides information about what these instruments are, why and when to join one of these.

[Access the toolkit.](#)

Take Action – Regulation

Following the regular exchanges with the LSFI stakeholders and the market needs, in 2023 we enhanced our Take Action toolkit by launching a section on EU sustainable finance regulation. These webpages help financial professionals understand and stay up-to-date with the EU sustainable finance regulation in a simplified way.

The website section covers the following legislative pieces: Taxonomy, Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), Markets in Financial Instruments Directive II (MiFID II), Insurance Distribution Directive (IDD), Corporate Sustainability Due Diligence Directive (CSDDD), Low Carbon Benchmark Regulation and the Green Bond Standard (GBS).

The new website page consists of the following different sections:

- In short: An overview of what each legislative piece means and their key characteristics.
- In depth: A detailed look at every legislative piece, explaining what each of them is about, how they affect financial services, their chronology, how they are interconnected with each other and a collection of relevant links to official sources.
- Timeline: A visual snapshot of the main dates characterising each legislation, such as adoption and application dates or status of consultations.
- Definitions and acronyms: A list of the acronyms used and the definitions of some key concepts regularly appearing when covering the regulation in depth.

The section was developed in collaboration with PwC Luxembourg and is constantly updated as regulatory news take place.



5.3. Pillar III – Measuring Progress

Under the Pillar Measuring Progress, the LSFI's role is twofold:

- To support the financial industry in Luxembourg in measuring and monitoring the progress of the path towards the implementation of certain sustainable finance initiatives, and,
- To support the development of the financial industry's capacity to organise data collection, measurement, monitoring and communication of the progress made over time.

5.3.1. Data collection, measurement and analysis – Luxembourg Sustainable Finance Study

Measuring the progress of the financial sector concerning sustainable finance and understanding the current gaps is a required step to understand the progress over time and identify improvement actions that can ensure its further advancement.

Following this mission, in 2022 the LSFI embarked on the undertaking to analyse the status of sustainable finance in Luxembourg by using the first edition of the study "Sustainable Finance in Luxembourg". Consequently, the first edition aimed to provide a baseline for the financial industry, bring transparency and clarity, and identify strengths and gaps to help identify improvement actions and appropriate solutions for advancing sustainable finance.

To build on the work conducted in the previous year, in collaboration with PwC Luxembourg, we published in 2023 the second edition of its Sustainable Finance study, "Sustainable Finance in Luxembourg 2023: An expanded overview".

The second study presents an analysis of the current status of the sustainable finance universe within the Luxembourg financial industry. In particular, it provides a comprehensive data-driven analysis looking at the primary ESG strategies employed, through sectoral analysis and asset classification breakdowns, with a focus on the investment funds industry. In addition, the 2023 edition expands its scope as it also delves into how sustainable finance regulations at the European Union (EU) level have been implemented by financial market participants (asset management, banking, and insurance segments) in the Grand Duchy. In particular, it contains an analysis of funds' disclosures under the Sustainable Finance Disclosure Regulation (SFDR) and analyses the PAIs disclosures at entity-level, with separate analyses for different types of FMPs, comparing disclosures of mandatory and voluntary PAIs metrics. The study also includes additional voluntary sustainability practices among Luxembourg's financial institutions, such as funds' voluntary European ESG Template (EET) disclosures. Finally, this edition covers the adherence of FMPs in Luxembourg to different internationally recognised climate initiatives and tools (e.g. GFANZ, PCAF and SBTi)⁷.

⁷ Glasgow Financial Alliance for Net Zero (GFANZ), the Partnership for Carbon Accounting Financials (PCAF) and the Science-Based Targets Initiative (SBTi).



Some of the study key findings:

- The investment fund industry remains the only sector for which (paid) consolidated and aggregated data is publicly available.
- ESG funds account for 67.3% of Luxembourg's overall UCITS AuM, reaching EUR 2.8tn in assets by the end of June 2023 and rebounding from the previous year.
- The majority (59.1%) of ESG UCITS assets belonged to funds that only applied the ESG Exclusions strategy. Of these, 72.8% applied at least three exclusions, predominantly to the weapons, tobacco, and fossil energy sectors.
- The vast majority of ESG Involvement funds (82%) strictly adhere to a single sub-strategy. Notably, the Best-in-Class and Sustainable Development Goals (SDG) sub-strategies were the most common within the ESG Involvement cluster, representing 37.7% and 37.5% respectively.
- A significant proportion (67%) of the AuM of UCITS domiciled in Luxembourg report under Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). In terms of the number of funds, those reporting under Article 8 represent 43% of Luxembourg-domiciled UCITS funds – an increase from the 34% recorded in June 2022;
- The proportion in terms of AuM of ESG Involvement funds reporting under Article 9 compared to Article 8 decreased from 43% in Q2 2022 to 20% in Q2 2023, reflecting the wider shift from Article 9 to Article 8 disclosure.
- Only 57.2% of management companies, banks, and insurance companies analysed fulfilled the SFDR's "comply or explain" obligation in relation to reporting on the PAIs of their investment decisions on sustainability factors. Of these, only 22% published a PAI report, with significant discrepancies in the type and quality of data used.
- A small proportion of Luxembourg-based firms adhere to one of the following climate initiatives or tools: The Glasgow Financial Alliance for Net Zero (GFANZ), the Partnership for Carbon Accounting Financials (PCAF) and the Science-Based Targets Initiative (SBTi).

5.3.2. Data collection, measurement and analysis – Women in Finance Charter Baseline Report

In 2023, the Luxembourg Women in Finance Charter (WiF Charter) was introduced by the following founding members: The Luxembourg Bankers' Association (ABBL), Association of the Luxembourg Fund Industry (ALFI), the Association of Insurance and Reinsurance Companies (ACA), the Luxembourg Capital Markets Association (LuxCMA), Luxembourg Finance Labelling Agency (LuxFLAG) and the Luxembourg Stock Exchange (LuxSE), and is under the patronage of the Luxembourg Ministry of Finance.

This WiF Charter serves as a collective commitment by its founders and signatory organisations to foster greater gender equality and inclusivity throughout Luxembourg's financial services landscape. Designed as a foundational framework, the WiF Charter envisions heightened female participation across all levels of financial organisations and representative bodies in Luxembourg.

To guide its implementation, the WiF Charter sets four pillars. As such, it requires signatories to set quantifiable objectives aimed at promoting gender parity across all organisational levels.

To ensure a streamlined and centralised approach to reporting, in June 2023 the Luxembourg Sustainable Finance Initiative (LSFI) was appointed as the coordinating entity and data partner

of the WiF Charter. Following this appointment, the LSFI has been in charge of gathering the data from the signatories and issuing the WiF Charter report.

In late Q3 and Q4 of 2023, the LSFI started gathering the WiF charter data from its signatories as well as producing the baseline report which will be released on 8th March 2024. This activity will be conducted every year by the LSFI to track the progress of the WiF Charter signatories.

5.3.3. Fintech

Fintech is pivotal to support the existing challenges associated with sustainable finance; Luxembourg has a large Fintech ecosystem and in 2023 we have increased our effort to leverage the Fintech hub and sectors' expertise. In particular, we have strengthened our collaboration with the Luxembourg House of Financial Technology (LHoFT). In addition to being hosted within LHoFT premises, we also provided regular awareness-raising sessions to their partners and we took part in their accelerator programmes by providing mentorship to the start-ups, acting as a jury and delivering presentations on sustainable finance. In 2023, we also attended a major international Fintech fair to connect with start-ups and further explore how financial technology can help achieve broader sustainability objectives (see Pillar 1 for more information).

In 2024 we will strengthen our collaboration with the LHoFT by supporting the launch of a start-up accelerator programme focused on sustainable finance.



Annexes



6. Annexes

6.1. LSFI Goals

LSFI Action Plan – Awareness Raising - Medium Term Goals* (2023)

Action	Description	Timing	Status	More info
LSFI Website	<ul style="list-style-type: none"> Regular updates of LSFI website, including development of new features (e.g., datahub, LSFI international network). 	Throughout 2023	Achieved	Visit Pillar 1
LSFI Newsletter	<ul style="list-style-type: none"> Regular newsletter with relevant info about SF. 	Throughout 2023	Achieved	Visit Pillar 1
LSFI Social Media	<ul style="list-style-type: none"> Regular posting about SF on LSFI social media channels and launch of new platforms. 	Throughout 2023	Achieved	Visit Pillar 1
Events	<ul style="list-style-type: none"> Organise regular SF focused events. Organise regular major conferences on SF, involving other international SF initiatives. Organise a campaign or programme targeting civil society. 	Throughout 2023 2023/24 -	Achieved In progress Partially achieved	Visit Pillar 1
International Presence	<ul style="list-style-type: none"> Promote Luxembourg in international networks, associations and/or initiatives on SF, identifying synergies and sharing best practices. 	Throughout 2023	Achieved	Visit Pillar 1
National Branding	<ul style="list-style-type: none"> Support the integration of sustainability into national branding, Luxembourg as SF hub. 	Throughout 2023	Achieved	Visit Pillar 1



LSFI Action Plan – Unlocking Potential - Medium Term Goals* (2023)

Action	Description	Timing	Status	More info
Structuring Workstreams	<ul style="list-style-type: none"> Based on the mapping and on the needs prioritised, leveraging financial sector expertise, support existing WGs, set up new WGs or use LSFI's internal resources. 	Throughout 2023	Achieved	Visit Pillar 2
Education & Training	<ul style="list-style-type: none"> Based on identified gaps and existing expertise, strengthen new training offerings and identify other training opportunities (e.g., themes: impact investing, targets: civil society). 	Q2 2023	Achieved	Visit Pillar 2
	<ul style="list-style-type: none"> Bridge SF financial sector and the University, leveraging respective needs and expertise. 	Throughout 2023	Achieved	
Standards & Best practices	<ul style="list-style-type: none"> Develop toolkits to support SF (e.g., ESG reporting, long term investment incentives). Promote existent SF best practices to support SF growth within the financial industry. 	Throughout 2023	Achieved	Visit Pillar 2
Regulation Monitoring	<ul style="list-style-type: none"> If relevant, develop an online EU and local SF-related regulations dashboard. 	Throughout 2023	Achieved	Visit Pillar 2



LSFI Action Plan – Measuring Progress - Medium Term Goals* (2023)

Action	Description	Timing	Status	More info
Climate Change Assessment	<ul style="list-style-type: none"> Identify and target areas of improvement for the Luxembourg financial sector. 	Q2 to Q4 2023	Achieved	Visit Pillar 3
	<ul style="list-style-type: none"> Identify other potential methodologies to cover other financial industry sectors (e.g., private equity, real estate, etc.), or other sustainability criteria. 	Q2 to Q4 2023	Achieved	
	<ul style="list-style-type: none"> Repeat PACTA study via PACTA tool by 2DII. 	-		
Data collection, measurement and Analysis	<ul style="list-style-type: none"> Based on financial sector lessons-learned from new regulations on SF and from PACTA output, confirm identified KPIs to start measuring and monitoring progress of the Luxembourg financial sector on SF via sector-wide surveys. 	Q3 & Q4 2023	Achieved	Visit Pillar 3
	<ul style="list-style-type: none"> If needed, launch additional working groups to address other issues related to data collection (e.g., creation of a Luxembourg ESG data centre). 	Q4 2024	Achieved	
Fintech	<ul style="list-style-type: none"> Leverage Luxembourg's fintech hub and sector expertise, to create frameworks and tools to support the SF industry on regulatory requirements and data needs. 	Throughout Q4	Achieved	Visit Pillar 3
	<ul style="list-style-type: none"> Explore financial technology to achieve broader sustainability objectives. 	Throughout Q4	Achieved	



6.2. LSFI Key figures

Pillar	Activity	2022	2023
Pillar 1	Website	<ul style="list-style-type: none"> • 171 events • 73 market updates • 4 new sections • 42.000 visits 	<ul style="list-style-type: none"> • 122 events • 70 market updates • 10 new sections • 34.825 visits (cookies were applied in March 2023)
Pillar 1	Newsletter	<ul style="list-style-type: none"> • 12 newsletter editions • 39% opening rate • 1.000 subscribers 	<ul style="list-style-type: none"> • 12 newsletter editions • 46,9% opening rate • 1.374 subscribers
Pillar 1	Social Media	<ul style="list-style-type: none"> • 3.000 LinkedIn Followers • 97 Posts • 2.471 likes 	<ul style="list-style-type: none"> • 5.440 LinkedIn Followers • 117 Posts • 4.196 likes
Pillar 1	Events	<ul style="list-style-type: none"> • 10 webinars for financial professionals • 8 sustainable finance awareness raising sessions • 2.000 people reached 	<ul style="list-style-type: none"> • 5 webinars for financial professionals • 11 sustainable finance awareness raising sessions • 2.000 people reached through the events • 2 Masterclasses with 80 participants
Pillar 1	International Presence	<ul style="list-style-type: none"> • 2 International Organisation Membership • 1 Roundtable with FC4S • 1 Annual Meeting with Eurosif • 30 Meetings with International stakeholders • COP Attendance • 1 stand at international conference (Responsible Investor) 	<ul style="list-style-type: none"> • 2 International Organisation Membership • 1 Annual Meeting FC4S • 1 Annual Meeting with Eurosif • 26 Meetings with International stakeholders • COP Attendance • 1 international cocktail at COP • 1 breakfast organised with UK Embassy in Luxembourg • 1 attendance to Singapore FinTech festival • 3 roundtable participations with international parties (2X, IMF, Coalition of Finance Ministers9)
Pillar 1	National Branding	<ul style="list-style-type: none"> • 3 Meetings Plateforme pour l'action climat et la transition énergétique • Stand at KlimaExpo • 1 Press Breakfast 	<ul style="list-style-type: none"> • 4 Meetings Plateforme pour l'action climat et la transition énergétique • 2 school fairs • 1 Press breakfast • 1 Press conference



Pillar	Activity	2022	2023
Pillar2	Structuring Workstream	<ul style="list-style-type: none"> • 3 Operating Committees • 243 Meetings with Stakeholders • 4 Working Groups Announcement • 5 Working Groups attendance • 1 Stakeholder Assembly 	<ul style="list-style-type: none"> • 3 Operating Committees • 213 Meetings with Stakeholders • 3 Working Groups running • 5 Working Groups attendance • 1 Stakeholder Assembly
Pillar 2	Education & Training	<ul style="list-style-type: none"> • 1 Collaboration with University of Luxembourg • 1 Working group on Sustainable Finance Education and Training • 1 Collaboration with Jonk Entrepreneuren 	<ul style="list-style-type: none"> • 1 Collaboration with University of Luxembourg • 1 Working group on Sustainable Finance Education and Training • 1 Collaboration with Jonk Entrepreneuren • 1 Collaboration with Script
Pillar 2	Compilation of Standards & Best practices	<ul style="list-style-type: none"> • 161 Instruments listed under Take Action • 111 Training listed 	<ul style="list-style-type: none"> • 209 Instruments listed under Take Action • 111 Training listed
Pillar 2	Regulation Monitoring	<ul style="list-style-type: none"> • Regular updates sharing in the Newsletter • 73 market updates uploaded on the LSF1 website • 1 Webinar on regulation 	<ul style="list-style-type: none"> • Regular updates sharing in the Newsletter • 70 market updates uploaded on the LSF1 website • 8 legislative pieces covered through dedicated webpages
Pillar 3	Climate Change Assessment	<ul style="list-style-type: none"> • 1 Climate Scenario Analysis Overview publication released • 1 Working Group on climate measurement and reporting announced 	<ul style="list-style-type: none"> • 1 Working Group on climate measurement and reporting run • 1 Outcome report with recommendations on climate measurement and reporting tools released
Pillar 3	Data collection, measurement and analysis	<ul style="list-style-type: none"> • 1 study on Sustainable Finance in Luxembourg released • 1 Survey among the General Public released • 1 Working Group on ESG data announced 	<ul style="list-style-type: none"> • 1 study on Sustainable Finance in Luxembourg released • 1 Working Group on ESG data running • 1 report on Women in Finance charter ongoing



Luxembourg
Sustainable Finance
Initiative

Luxembourg Sustainable Finance Initiative
12, rue Erasme,
L-1468 Luxembourg