


2024 LSFI Annual Report



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

1. Foreword from the President

Dear Reader,

This year marks five years since the Luxembourg Sustainable Finance Initiative (LSFI) was created. That makes it a good moment not only to take stock, but also to look forward. This annual report highlights the work done over the past year and, importantly, presents the first update to the LSFI's strategy since its launch in 2020.



When the LSFI was established, it had a clear goal: to help place sustainability at the heart of Luxembourg's financial center. It was set up as an independent initiative, able to bring different voices together and offer practical support to the financial sector as it moved toward more sustainable practices.

Since then, the LSFI has grown into a respected and well-connected player in our ecosystem. It has supported the financial industry with tools, training, and guidance. It has built partnerships, both in Luxembourg and internationally. And it has helped make sustainable finance a core part of our financial center's identity.

Its updated strategy comes at a time when the importance of sustainable finance is clearer than ever. The world is facing serious challenges, from climate change to rising inequality, and finance has a central role to play. Not just by supporting change, but by driving it.

I believe sustainable finance is no longer optional. It is a foundation for the financial center of the future. The choices we make today will shape how our economy performs tomorrow, and how we respond to the global challenges ahead. The LSFI's new strategy reflects this reality. It sets out a path for helping financial institutions take the next steps on their sustainability journey, in line with evolving needs and expectations.

The strategy is also closely linked to the government's 10-point action plan for sustainable finance. Together, we are working to ensure that Luxembourg continues to lead in this field, not by standing still, but by constantly adapting, improving, and moving forward.

I want to thank the LSFI team, the board, and all the partners and stakeholders who have contributed to its work. Your dedication has helped make the LSFI what it is today: a key part of our financial ecosystem and an important voice in the global conversation on sustainable finance.

This report shows how far we've come, and where we are going next. I hope it inspires continued collaboration and ambition as we shape the future of finance together.

Jenny de Nijs

LSFI President

Message from the CEO



2. Message from the CEO

Dear Stakeholders, Partners, Readers,

Amid global challenges, sustainable finance continues to evolve — driven by increasing urgency, and a growing recognition of the financial sector's role in shaping a more sustainable future. At the LSFI, our mission and drive in 2024 have remained, if not grown: to support the financial sector transition we have fostered collaboration, shared knowledge, and helped address the complex challenges that arise along the way. This report offers an overview of our work throughout the year, highlighting key initiatives, partnerships, and major milestones that shaped our journey in 2024.

In 2024, we launched the LSFI Stakeholder Forum — a new platform designed to connect the Luxembourg sustainable finance ecosystem, foster the exchange of best practices, and provide access to leading experts from and beyond Luxembourg. Another significant highlight of the year was the inaugural LSFI Summit, which focused on upskilling the financial sector. The event spotlighted key trends and pressing issues such as biodiversity and human rights, underscoring the industry's need for ongoing learning and guidance. We also continued actively engaging with and providing practical recommendations to the sector through our working groups. These delivered suggestions to help financial actors address complex ESG data challenges and enhance climate measurement and reporting, and we kick started the work on innovation and retail products. At the same time, we continued monitoring the progress of Luxembourg's financial centre towards sustainability. This included issuing and further developing our Sustainable Finance Study and conducting the second data collection campaign under the WiF Charter.



On a strategic level, we strengthened our governance by creating two new advisory boards—one on impact investing and the other on science. These boards are key to ensuring we remain at the forefront of sustainable finance, reinforce Luxembourg's pioneering role, and foster collaboration across sectors and industries.

We also started working on our 2030 strategy. Acknowledging the constant evolution of this relevant, yet complex industry, we are looking to broaden our horizons and expand our activities. Above all, following and responding to the industry's emerging needs is essential to ensure that the LSFI, as a coordinating entity, can effectively support the financial sector and deliver its mission.

As we look ahead, our dedication to fostering sustainable finance remains unwavering. In 2025, we will begin implementing the LSFI Luxembourg Sustainable Finance Strategy 2030. While a new set of pillars and activities guides our efforts, our focus stays firmly on strengthening Luxembourg's sustainable finance landscape and actively contributing to the sector transition — working hand in hand with all of you, our valued stakeholders and esteemed partners.

I would like to express my heartfelt gratitude to the LSFI team, our Board members, and all players who have walked this path with us. Your ongoing trust, collaboration, and engagement are essential as we collectively strive to move towards a more sustainable and resilient future.

Nicoletta Centofanti

LSFI CEO



Key Figures & Timeline

3. Key Figures and Timeline

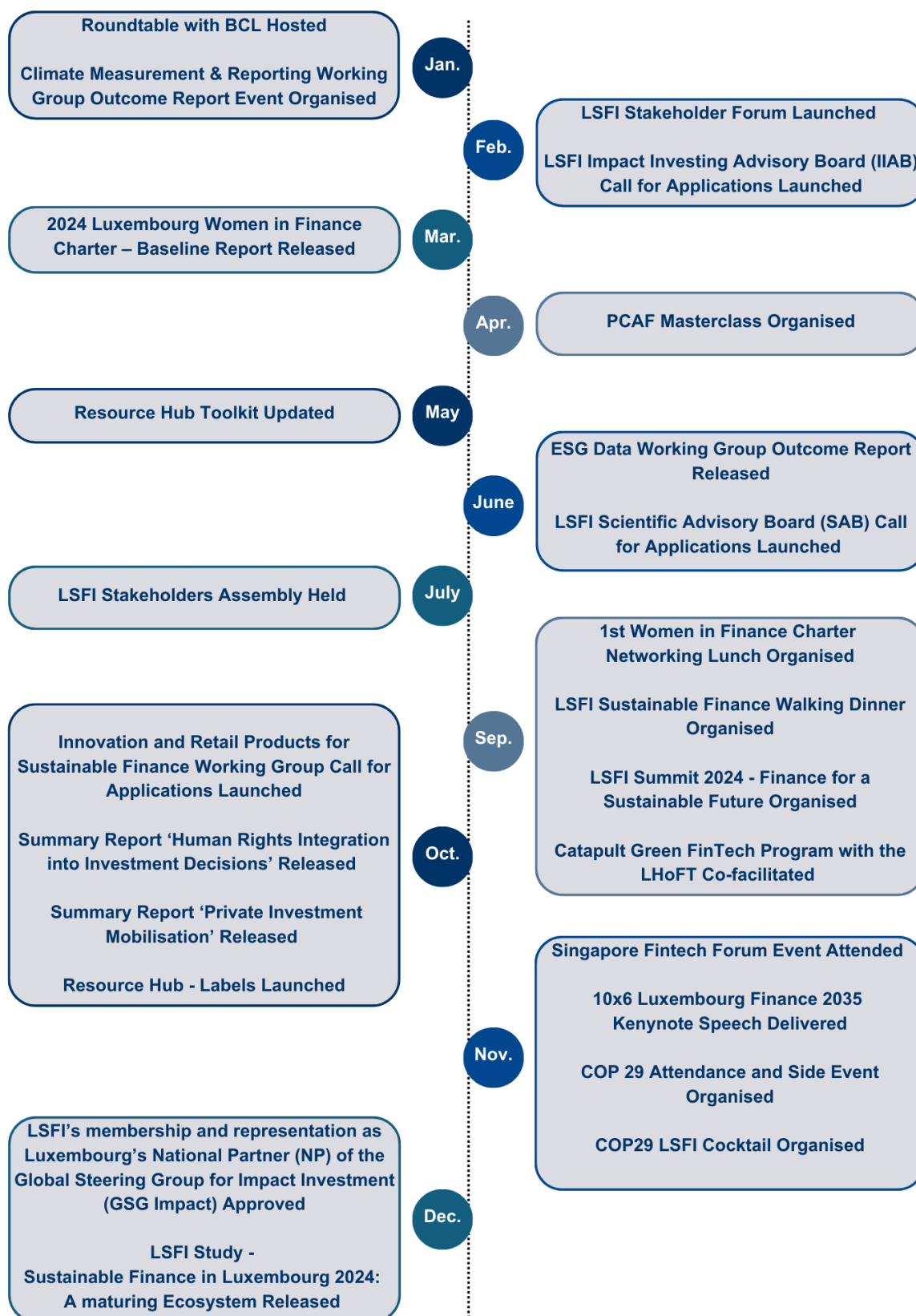
3.1. Key figures

The infographic below shows some key figures extracted from the activities developed by the LSFI in 2024. Further details and additional activities can be found in the following chapters.



3.2. 2024 LSFI's timeline

The timeline below highlights some of the key activities developed by the LSFI team in 2024. Further details and additional activities can be found in the following chapters.





4. Governance

The LSFI was founded in 2020 by:

- The Luxembourg Government, 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. The Ministry of Finance's representative holds the LSFI Presidency.

In 2024, 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

In addition, the LSFI strengthened its governance and operating model by establishing 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 in gaining a better understanding of relevant impact and science-related topics, while disseminating knowledge, and integrating recent academic and industry research. They both advise and guide the LSFI with the goal to accelerating the development of the Luxembourg sustainable finance ecosystem.

Impact Investment Advisory Board (IIAB)

In February 2024, the LSFI launched the call for applications for the LSFI Impact Investing Advisory Board (IIAB). In April 2024, the LSFI Board of Directors appointed the members, experts and leaders of the Impact Investing ecosystem in Luxembourg and beyond.

The members of the IIAB are:

- Gunter Fischer, Principal Advisor, European Investment Bank (EIB) - Chair
- Hedda Pahlson-Moller, CEO, TIIME - Vice-chair
- Arnaud Gillin, Partner, INNPACT

¹ Former Ministry of the Environment, Climate and Sustainable Development

- François Passant, Global Head of Products & Solutions, Nordea A.M.
- Guillaume Bonnel, CEO, SDG Impact Finance Initiative (SIFI)
- Kaspar Wansleben, Director Asset Servicing, Investing for Development SICAV (I4D)
- Laura Foschi, Executive Director, Appui au Développement Autonome (ADA)
- Stephan Peters, CEO, Accelerating Impact

The mission of the IIAB is to support the LSFI in formulating and implementing a roadmap to advance impact investing in Luxembourg. This mission is accomplished by bringing together experts and dedicated professionals from diverse backgrounds in impact investing, strengthening the LSFI's efforts to mobilise the financial sector toward achieving sustainable impact, positioning Luxembourg as a leader in this space, and enabling greater capital allocation to impact investing activities and outcomes.

In December 2024, the LSFI, under the guidance of the IIAB, was appointed Luxembourg's National Partner (NP) of the [Global Steering Group for Impact Investment \(GSG Impact\)](#) — a global community of National Partners working toward creating impact economies that benefit people and the planet.

The IIAB convened five times in 2024 and identified several workstreams to streamline its areas of work and priorities. The following workstreams were defined to guide the IIAB's work:

- **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.

The Scientific Advisory Board (SAB)

The LSFI recognises the crucial role of research, science, and cross-sector expert coordination for the financial sector to advance and address many of the challenges sustainable finance is facing. In 2021, Spuerkeess established a Scientific Advisory Board to translate theoretical ESG concepts into practical measures and products, facilitate dialogue with scientists and academics, and help the scientific community engage with financial practitioners. Building on this experience, the LSFI launched a call for applications in June 2024 to establish a new LSFI Scientific Advisory Board aimed at benefiting the entire Luxembourg Sustainable Finance ecosystem. In November 2024, the LSFI Board of Directors appointed five members.

The members of the SAB are:

- Andrew Ferrone, Deputy Director for Climate and Sustainable Development, Ministry of the Environment, Climate and Biodiversity in Luxembourg - Chair
- Michael Halling, Chair and coordinator of the research program in Sustainable Finance, University of Luxembourg - Vice-chair
- Enrico Benetto, Head of Unit, LIST
- Hugues Chenet, Associate Professor, IESEG
- Julia Sinnig, Assistant Professor in Commercial Law, University of Luxembourg Faculty of Law, Economics and Finance

Their mandate is to advise LSFI and its stakeholders on scientific topics relevant to the Luxembourg financial centre, focusing on accelerating sustainable finance. The SAB's work will strengthen the connection between the financial sector and the scientific community, addressing barriers related to insufficient technical knowledge, data availability and quality, as well as the development of practical methodologies to implement sustainable finance standards and best practices.

The SAB's kick-off meeting took place in December 2024.

Team

In 2024, the LSFI Team was composed by²:



Nicoletta Centofanti
CEO



Lorenzo Avico
Deputy CEO



Maria Tapia Rojo
Communication Manager



Stella Kouri
Communication Analyst



José Godonou Atata
Stakeholder Coordinator



Juana Ramírez
Stakeholder Coordinator



Alex Pothaar
Sustainable Finance Officer



Maria Ouli
Administrative Assistant

² Notes:

- o Ms. Kouri joined as Communication Analyst on 29th January.
- o Ms Pothaar joined as Sustainable Finance Officer on 15th March.
- o Mr. Avico joined as Deputy CEO on 4th June.
- o Ms. Ramirez replaced Mr. Godonou Atata while he was on parental leave.



2024

Activities

5. 2024 Activities

5.1. Pillar I – Raising Awareness & Promotion

The LSFI continues to serve as a key information hub for sustainable finance, actively fostering awareness and sharing best practices. Through strategic, targeted, and ongoing outreach efforts, it engages with stakeholders, promotes knowledge sharing, and supports the development of the sustainable financial ecosystem.

5.1.1. Website

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

In 2024, the LSFI enhanced the platform by consistently updating content and broadening its scope with new sections dedicated to practical resources to enhance the sustainable finance journey. In particular, the website featured weekly updates on upcoming sustainable finance and impact investing events, webinars, regulatory developments, and newly published reports. Additionally, monthly interviews with industry experts offered in-depth insights into emerging trends in sustainable finance.

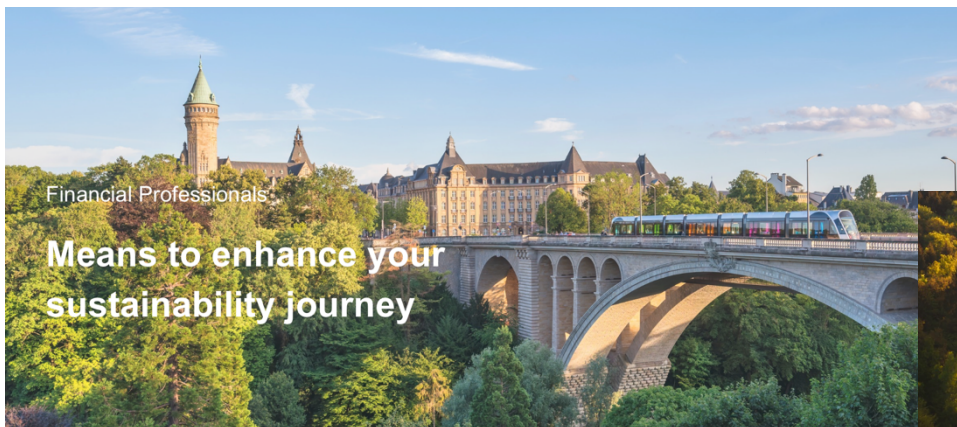
LSFI's Website in Figures



Besides, we also created and updated several website sections:

- [LSFI Impact Investing Advisory Board \(IIAB\) & LSFI Scientific Advisory Board \(SAB\)](#): Two new subpages were added under the Governance section, the IIAB and the SAB pages. These collect the mission of the advisory boards, their members and are a space to showcase the work done by these two bodies.

- **Resource Hub (formerly Take Action):** The former Take Action section was updated, providing an easier-to-navigate toolkit that includes simplified concepts and additional resources. This section comprised the following seven sub-pages: data platforms, frameworks, networks, standards, trainings, regulation and labels.
- **Events Page:** The events page has been restructured into four subpages: sustainable finance and impact investing events, LSFI's Summit, other LSFI-organised events, and COP-related activities. The current pages set up makes it easier for users to find global relevant sustainable finance events as well as impact investing ones, but also closely follow LSFI's activities.



Ensuring accessibility and ease of navigation remained a priority, reinforcing the website's role as a reliable and user-friendly repository of sustainable finance knowledge. Over the year, the LSFI website recorded over 30.000 visits³, reflecting its reach and engagement.

³ This statistic displays the visits from users who agreed to the website's cookies, which were implemented in March 2023.

5.1.2. Social Media

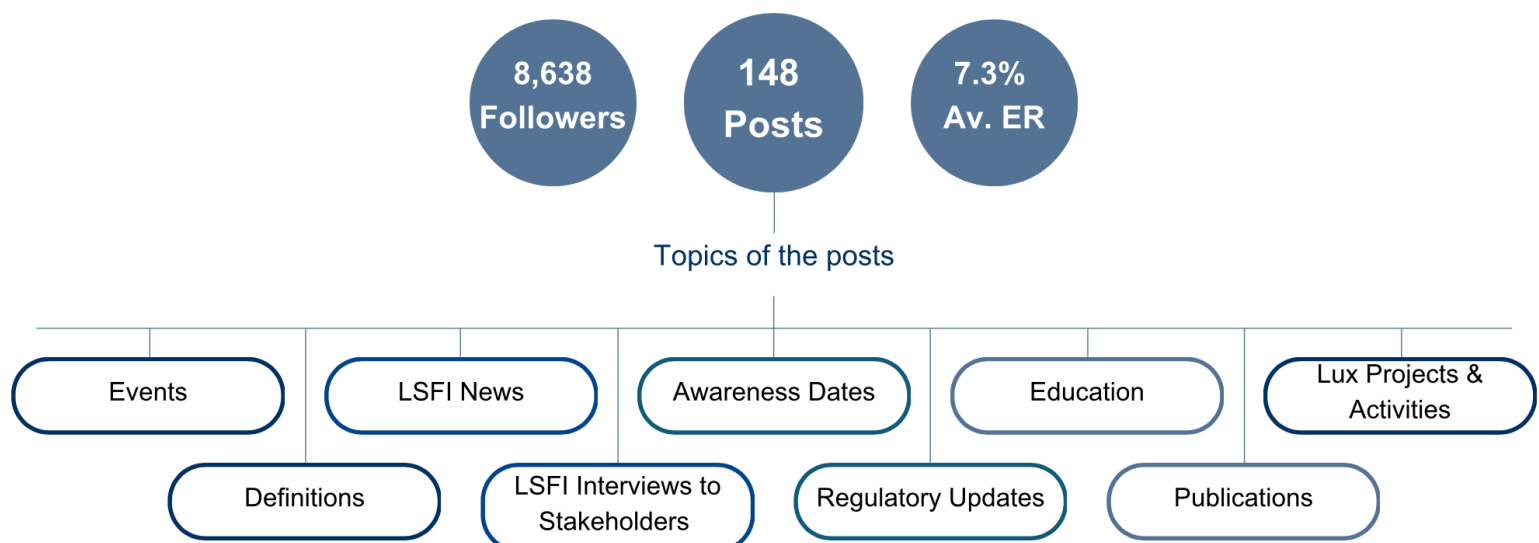
LinkedIn remained the LSFI's primary social media channel in 2024, proving to be an effective platform for engaging with financial professionals in Luxembourg and beyond. The LSFI LinkedIn page allowed us to share timely updates, raise awareness, and promote sustainable finance best practices and trends, as well as major activities conducted by the LSFI.

Throughout the year, the LSFI team consistently shared a broad and complete content, including regulatory developments, event announcements, research publications, interviews, awareness campaigns, and major sustainable finance news relevant to Luxembourg and the broader industry.

The LinkedIn account was managed internally, ensuring content was curated and communicated in a clear and accessible way for our audience. By the end of 2024, the LSFI LinkedIn community had grown to 8,638 followers, with an average engagement rate of 7.3%, reflecting steady growth and strong interaction.

The LSFI also maintained its YouTube channel, offering on-demand access to webinar recordings and other video content. Activity on Twitter was limited to posts mainly linked to the LSFI Summit, *Finance for a Sustainable Future*.

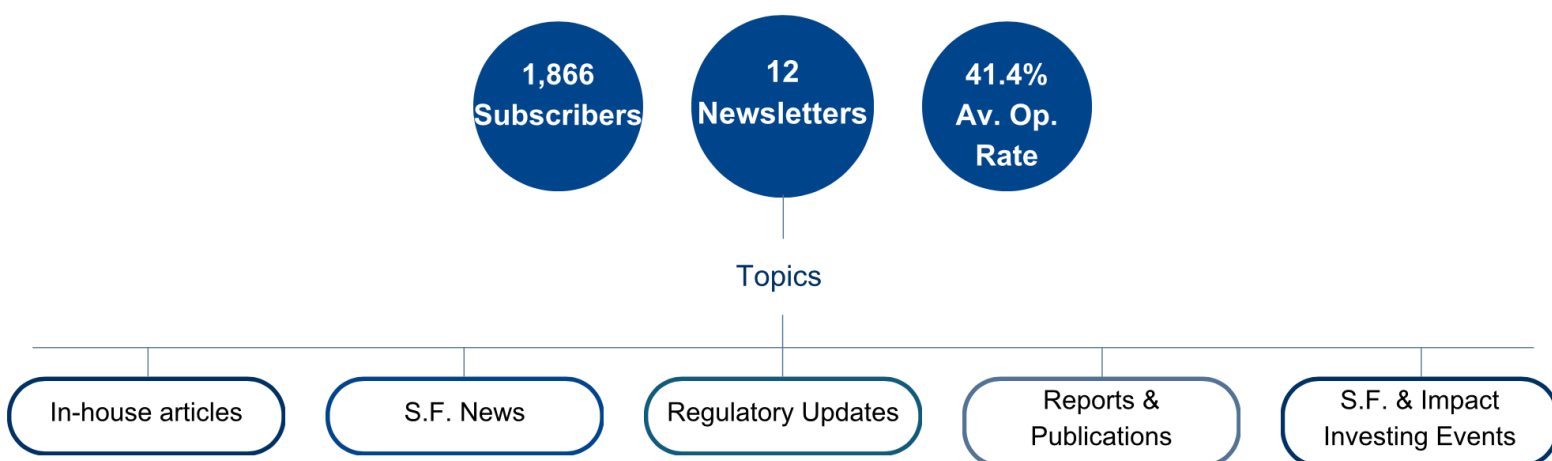
Further information regarding the LinkedIn post is shown in the image below.



5.1.3. Newsletter

Throughout 2024, the LSFI consistently published its monthly, in-house curated newsletter. Freely available to the public, the newsletter continues to be a cornerstone of our digital presence and an essential vehicle for fostering sustainable finance and highlighting best practices. The LSFI team carefully crafted each edition through thorough research, analysis, and content selection to ensure it served as a rich and engaging resource for sustainable finance professionals. Our aim remained to provide a well-rounded reading experience that delivers diverse and independent viewpoints and meaningful industry insights.

By the end of 2024, the LSFI newsletter had expanded its reach, growing its subscriber base to over 1.850 while maintaining an average open rate of 41,4%. The LSFI in-house article consistently emerged as the most accessed content, reinforcing its role as a valuable resource within the sustainable finance community.



Each edition featured up-to-date, diverse, and exclusive content structured into the following sections:

- **LSFI Highlight of the Month:** A dedicated in-house article prepared by the LSFI team, focusing on a relevant topic aligned with stakeholders' needs or industry trends.
- **Latest Sustainable Finance News:** A selection of noteworthy news within the field.
- **Regulatory Updates & Insights:** A comprehensive overview of key regulatory and market developments, reports, and supervisory updates from relevant authorities.
- **Reports & Publications:** A curated selection of research-based reports that provide insights and solutions for the financial sector's transition.
- **Upcoming Sustainable Finance and Impact Investing Events:** A preview of significant industry events, prioritising those that offer technical insights and are open to financial professionals.

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

- [Luxembourg Women in Finance Charter – Interview with its Patron & Founders \(January 2024\)](#)
- [Interview with LSFI Biodiversity Masterclass Speakers \(February 2024\)](#)
- [Report Release: Women in Finance Charter – 2023 Baseline Report \(March 2024\)](#)
- [Interview with Gunter Fischer, Principal Advisor – European Investment Bank \(EIB\) \(April 2024\)](#)
- [Report Release: 2023 LSFI's Annual Report \(May 2024\)](#)
- [Interview with Katja Brunner, Director Legal & Regulatory, Swiss Sustainable Finance \(June 2024\)](#)
- [Interview with Guillaume Bonnel – CEO, SDG Impact Finance Initiative \(SIFI\) \(July 2024\)](#)
- [Interview with Barbara Bijelic & Benjamin Michel, OECD representatives \(August 2024\)](#)
- [Interview with Prof. Dr. Anabel Ternès von Hattburg, President of the Club of Budapest, Germany, and Managing Director of the Institute for Sustainability Management \(September 2024\)](#)
- [LSFI Summit. "Finance for a Sustainable Future" – Summary Reports \(October 2024\)](#)
- [Interview with Thomas Schoos, Director-General for International, European, and Internal Affairs at the Luxembourg Ministry of Environment, Climate, and Biodiversity \(November 2024\)](#)
- [Interview with Andrew Ferrone, Deputy Director for Climate and Sustainable Development at the Luxembourg Ministry of the Environment, Climate and Biodiversity and Chair of the LSFI Scientific Advisory Board \(SAB\) \(December 2024\)](#)

5.1.4. Events

According to our Action Plan, hosting events remains a key tool for raising awareness and advocating for sustainable finance. In 2024, LSFI organised in-person and online events. Our events addressed key topics aligned with stakeholders' needs and ongoing national and international developments.

Depending on the objectives, audience, and partnerships involved, LSFI's 2024 events can be grouped into the following categories:

The LSFI Summit: Finance for a Sustainable Future

A key highlight of LSFI's 2024 events was the LSFI Summit: Finance for a Sustainable Future, which convened leading experts to explore the latest trends and challenges in sustainable finance. Held in Luxembourg on September 18th and 19th, this two-day event featured a unique format combining keynote speeches with four in-depth masterclasses on critical topics: Human Rights, Biodiversity, Stewardship, and Private Capital Mobilisation. Additionally, the Summit addressed key challenges and best practices in ESG Data.

Tailored for financial professionals engaged in sustainable finance, the Summit provided a valuable platform for knowledge-sharing and networking. Attendees gained practical insights into emerging trends, regulatory developments, and innovative solutions driving sustainable finance forward.

The LSFI summit was attended by over 350 people over the courses of two days.

A summary report of the Masterclasses, detailing key discussions and case studies, become also available in 2024 with the remaining ones to become available in 2025.

The Summit has been the first one to be organised by the LSFI, considering its success, it is meant to become a key cornerstone to convene experts and upskill the broader ecosystem.

In parallel to the LSFI summit, the Greentech Catapult Programme took place. The fintech start ups taking part of this programme had the opportunity to attend the LSFI summit to delve into sustainable finance and engage with the Luxembourg community (more information in Pillar 3).



The LSFI extends its gratitude to all keynote and masterclass speakers for their valuable contributions to the 2024 Summit. Please discover the full list of speakers [here](#).

[Access the summary reports here.](#)

LSFI Sustainable Finance Dinner

On 17th September, for the first time, the LSFI organised the LSFI Sustainable Finance Dinner. This walking dinner, whose organisation we were honoured to take over from Luxembourg for Finance, brought together leaders from financial institutions, LSFI stakeholders, and finance experts to exchange views and build connections.

The Sustainable Finance Dinner preceded the LSFI Sustainable Finance Summit "Finance for a Sustainable Tomorrow".



The LSFI would like to thank Simon Gorbett, Deputy CEO of Luxembourg for Finance, and Daniel Wild, Managing Director & Chief Sustainability Officer at Safra Sarasin, for their insightful keynote speakers during the Sustainable Finance Dinner.

Knowledge-Sharing Technical Events targeting the Financial Industry

LSFI organised various technical events to provide financial professionals with a platform to engage with experts, exchange best practices, and deepen their understanding of sustainable finance.

As part of those, we also maintained our partnership with the University of Luxembourg, co-organising the "Luxembourg Sustainable Finance Seminar Series." This initiative connects academia, researchers, and practitioners to bridge theoretical knowledge with industry applications.

The webinars and in-person events organised in 2024 were:

- [“Sustainable Finance Seminar Series: Spotlight on UNEP FI Net Zero Alliances”](#)
This webinar, part of the "Luxembourg Sustainable Finance Seminar Series," was organised by the Faculty of Law, Economics and Finance of the University of Luxembourg, the LSFI, and UNEP FI. It explored the role of UNEP FI Net Zero Alliances in guiding financial institutions toward net zero emissions.
Date: 25/06/2024
- [“Unlocking ESG Data: Best Practices and Overcoming Challenges”](#)
This hybrid event, hosted by LSFI at COP29, explored the evolving ESG data landscape and the challenges financial practitioners face, including data transparency, quality, and consistency. Featuring insights from the [LSFI ESG Data Working Group’s outcome report](#), the session highlighted best practices to address these issues and included a panel discussion where experts examined key trends, challenges, and opportunities for financial institutions across various asset classes.
Date: 13/11/2024
- [“Sustainable Finance in Luxembourg 2024 – A maturing ecosystem”](#)
This in-person event, organised in collaboration with PwC Luxembourg, presented the third edition of the study “Sustainable Finance in Luxembourg 2024 – A maturing ecosystem”. 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 (See Pillar 3 for more information).
Date: 05/12/2024

Awareness Raising events targeting corporates, students, and civil society

Beyond the financial sector, LSFI remains committed to raising awareness among corporates, civil society and younger generations about the role and the need of sustainable finance in shaping a more sustainable economy. In 2024, LSFI delivered 13 tailored introductory and awareness-raising sessions to large corporates, start-ups, university and high school students.

These sessions combined theoretical concepts, practical case studies, and interactive activities.

Moreover, LSFI extended its awareness-raising efforts by collaborating with the Luxembourg House of Financial Technology (LHoFT), offering tailored sessions to start-ups and corporates.

Events Participation

In 2024, LSFI’s team actively contributed to various external conferences and industry gatherings as speakers, moderators, and interviewers. By sharing our expertise in sustainable finance, we helped drive conversations on key industry trends, regulatory developments, and best practices in sustainable finance (see the events timeline below for more details).

Women in Finance (WiF) Charter related events

As the coordinating entity and data partner of the WiF Charter, the LSFI built on the insights from the 2023 WiF Charter Report by organising a series of activities aimed at supporting the Charter's signatories in their journey toward gender balance through the exchange of best practices and challenges.

- Women in Finance (WiF) Charter Networking Lunch

This event provided an update on the Luxembourg Women in Finance (WiF) Charter, highlighting its objectives, ongoing initiatives, and upcoming activities. It also included insights into the upcoming data collection campaign and the broader efforts to promote gender balance in the financial sector.

Date: 05/09/2024

- Luxembourg Women in Finance Charter 2024 Data Collection Campaign Kick Off

This webinar provided an overview of the 2024 Data Collection Campaign for the WiF Charter signatories, outlining key dates, processes, and available resources. It also guided participants through the platform provided for the data collection.

Date: 14/10/2025

- Women in Finance Charter 2024 Data Collection Campaign – FAQ

This webinar addressed questions about the WiF Charter 2024 Data Collection Campaign, allowing participants to submit queries in advance or ask them live during the session.

Date: 28/10/2025

Events Hosted & Participants Reached

16

Sustainable Finance
Technical Events



13

Sustainable Finance
Awareness-Raising
Sessions



7

Speaking Slots



+ 1000

People Reached
in Person



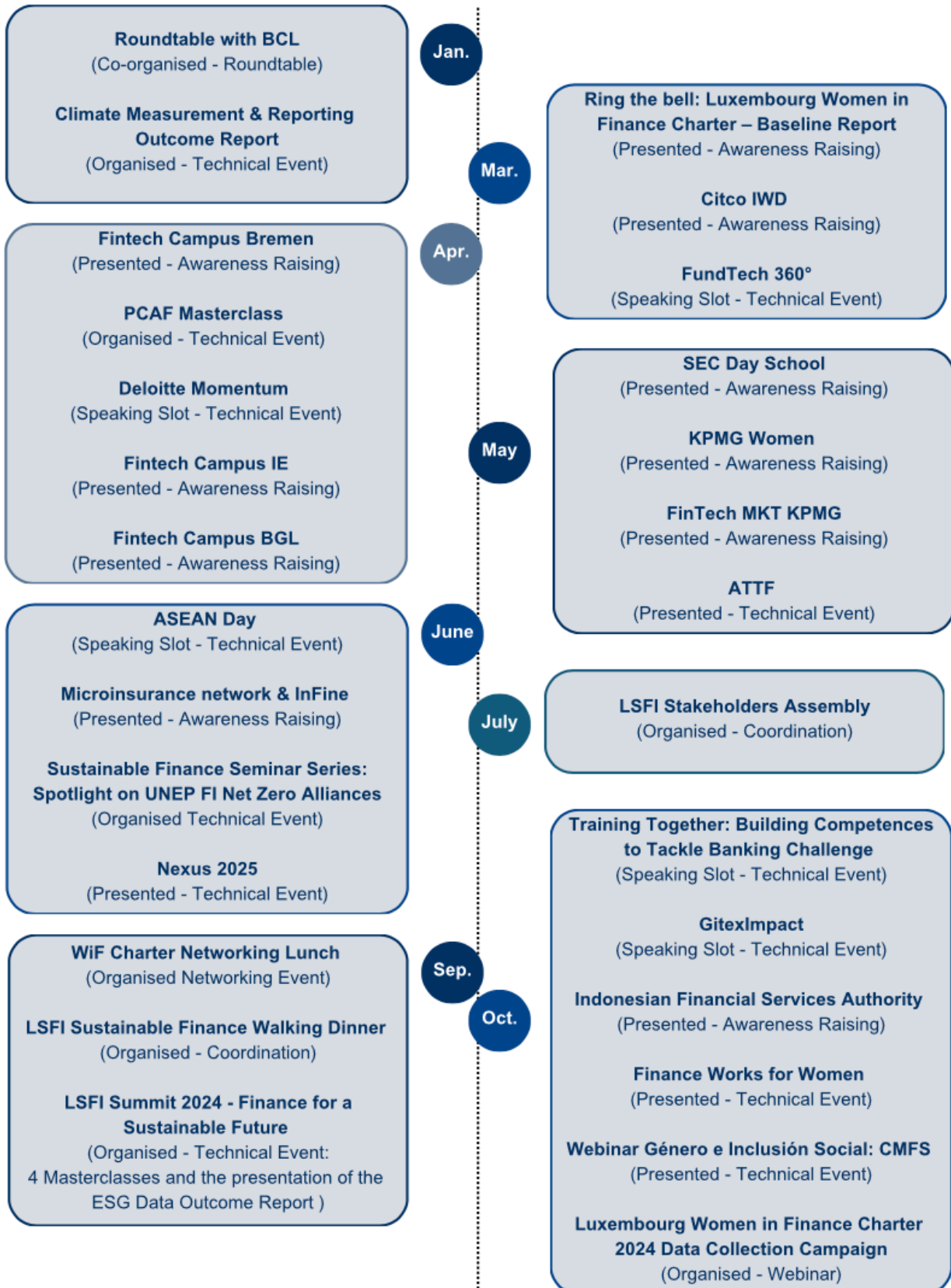
+ 100

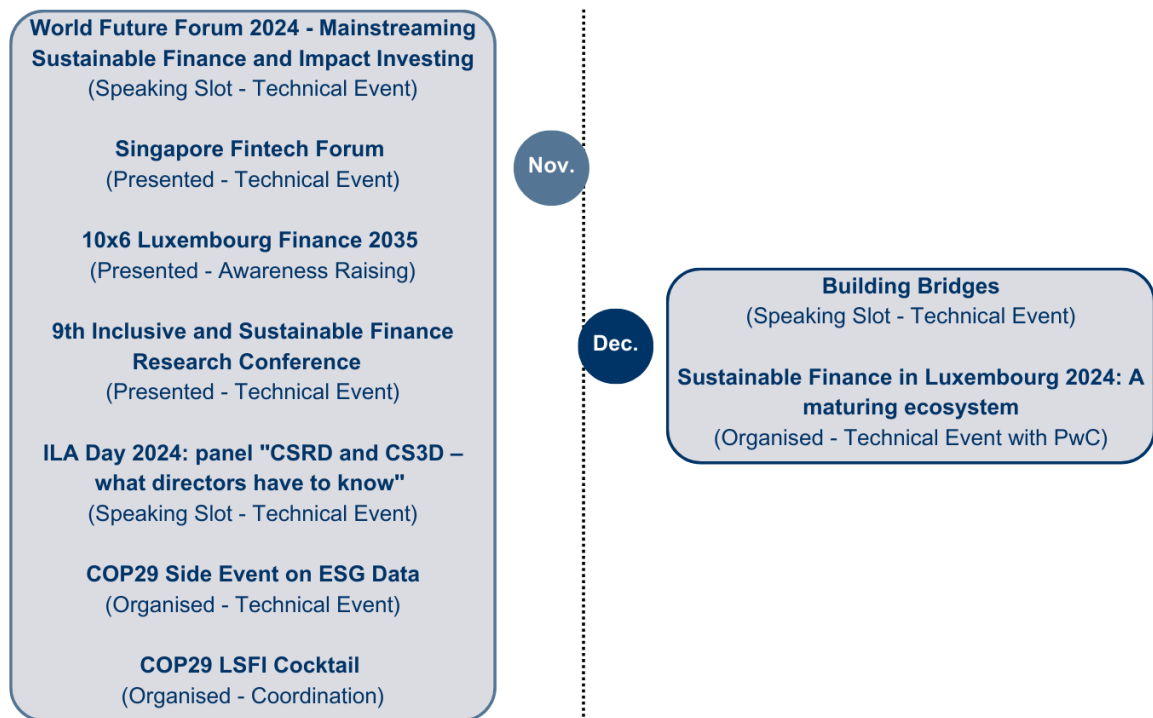
Replays



2024 Events Timeline

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





5.1.5. Public Relations and Written Media

In 2024, the LSFI maintained its commitment to transparency by actively engaging with the media. The LSFI ensured that all relevant press inquiries were addressed, issued several press releases, and organised a press conference to inform journalists about its key projects. This approach ensures to timely share our latest updates and aims to unravel sustainable finance's complexities.

Issued Press Releases

- Release of WiF Charter Report
Title: 71 organisations signed the Luxembourg Women in Finance Charter in its first year with the majority committing to achieve on average 36% women's representation in senior managerial roles in the next two years.
Date: 8/03/2024
[Access here](#)
- Appointment of Lorenzo Avico as Deputy CEO
Title: The Luxembourg Sustainable Finance Initiative (LSFI) is pleased to announce the appointment of Lorenzo Avico as its Deputy CEO.
Date: 4/06/2023
[Access here](#)
- LSFI ESG working group outcome report
Title: LSFI ESG Data Working Group issues recommendations to financial professionals to address ESG related data challenges.
Date: 13/06/2024
[Access here](#)
- Luxembourg Sustainable Finance Study
Title: LSFI in collaboration with PwC Luxembourg publish "Sustainable Finance in Luxembourg 2024: A Maturing Ecosystem".
Date: 5/12/2024
[Access here](#)
- Announcement of GSG membership
Title: The LSFI Becomes Luxembourg's National Partner for the GSG Impact.
Date: 12/12/2024
[Access here](#)

Organised in-person Press Conference & Press Requests

The LSFI also organised on 5th December, in collaboration with PwC Luxembourg a press conference to release the study “Sustainable finance in Luxembourg”⁴.

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 32 press appearances and articles, aligning with our mission and expertise.

5.1.6. International Presence

As outlined in the LSFI Action Plan, fostering collaboration with international counterparts—including countries, institutions, and entities at both European and global levels—is essential for advancing Luxembourg’s sustainable finance sector and sharing its best practices.

Strengthening International Partnerships

In 2024, the LSFI remained an active member of the Financial Centre for Sustainability (FC4S), a global network of financial hubs committed to advancing the objectives of the Sustainable Development Goals (SDGs) and the Paris Agreement. Through FC4S, the LSFI engaged in global market studies, research on emerging issues, and the exchange of best practices. This platform enabled meaningful collaboration with financial centres worldwide, providing a forum to explore, test, and showcase initiatives.

As a signatory of the FC4S Women in Finance Charter, the LSFI participated in a dedicated working group focused on promoting gender balance in the financial sector. Additionally, it contributed to FC4S’s annual data collection campaign and attended the FC4S Annual Meeting, a key event for exchanging insights and challenges with other sustainable finance initiatives globally.

The LSFI also continued its engagement as a member of Eurosif, a pan-European association advocating for sustainable finance at the EU level. Eurosif plays a pivotal role in fostering transparent and impactful sustainable investment practices that align with European policymakers’ ambitions. Being part of this network allowed the LSFI to exchange knowledge with other financial centres, stay informed on the latest EU regulations, and actively participate in working groups on regulatory and communication matters (see Pillar 2 for further details). Furthermore, the LSFI participated in the Eurosif Annual Meeting, reinforcing Luxembourg’s expertise and positioning in the sustainable finance ecosystem.

In November 2024, the LSFI joined a Luxembourg delegation, coordinated by LFF and LHoFT, at the Singapore FinTech Festival, one of the world’s largest fintech fairs. This provided a valuable opportunity to explore cutting-edge ESG solutions, present insights on sustainable finance, and participate in moderated discussions (see the Events’ section for more details). Later that month, the LSFI also attended COP29 in Baku, engaging with global counterparts to exchange insights on sustainability challenges and solutions. As part of its presence at COP29, the LSFI organised a dedicated side event on ESG Data (see Pillar 2 for more details).

⁴ 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.

Additionally, the LSFI hosted the second edition “Luxembourg Sustainable Finance Cocktail at COP”, fostering meaningful connections between Luxembourg-based and international sustainable finance players.

The LSFI also took part in several meetings with international delegations visiting Luxembourg, with the aim of fostering cooperation across countries and fulfilling its role as coordinating entity, while showcasing the Grand Duchy best practices and pioneering initiatives.

5.1.7. Expanding Global Engagement

In December 2024, the LSFI under the guidance of its Impact Investing Advisory Board (IIAB), has been appointed Luxembourg’s National Partner (NP) of the Global Steering Group for Impact Investment (GSG Impact). This collaboration positions Luxembourg at the forefront of advancing Impact Investing.

GSG Impact unites National and Strategic Partners worldwide, fostering collaboration to develop innovative financial solutions and policies that address pressing global challenges. As Luxembourg’s NP, the LSFI and the IIAB will work closely with business, finance, government, and the nonprofit sector leaders to build a robust impact ecosystem in Luxembourg and beyond.

5.1. 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 2024, the LSFI aimed to strengthen the relationships with its stakeholders, fostering cooperation, coordination and best-practices exchanges. In previous years, the LSFI gathered its stakeholders over different meetings such as the Sustainable Finance Operating Committee, the EU Sustainable Finance Regulation Committee, the Committee with the “groupe finance durable de la société civile”, as well as regular bilateral meetings with stakeholders.

LSFI Stakeholder Forum

To further streamline and coordinate the LSFI stakeholders, in February 2024, we launched the LSFI Stakeholder Forum, substituting bilateral meetings and committees held in the past.

The Stakeholder Forum brings together the LSFI stakeholders at an operational level, creating a collaborative platform to share updates, address practical challenges, and build synergies.

During these sessions, participants gain access to key sustainable finance trends from experts in the matter, share the latest updates from their organisations, and exchange best practices.

The Forum meetings are held every 6-8 weeks.

LSFI Bilateral Meetings

The LSFI regularly engages in bilateral meetings with its stakeholders, fostering meaningful dialogue and collaboration. These interactions have been instrumental in strengthening our role, consolidating our activities, and shaping our focus areas.

By connecting with representatives from various sectors, the LSFI bridges diverse areas of expertise, facilitates knowledge exchange, monitors market trends, and identifies synergies. Additionally, meetings with new stakeholders provide an opportunity to introduce LSFI's initiatives while gaining fresh perspectives, first-hand insights into challenges, and potential solutions.

LSFI Meetings in 2024		
LSFI Stakeholders	Core Finance	247
	Public Institutions/Organisations	134
	Civil Society/Companies	42
	Education/Research/ Innovation/Fintech	70
	Inclusive Finance	17
	International Organisations	58
	Partners (projects)	300
	Total	868

Stakeholder Assembly

On July 2024, the Luxembourg Sustainable Finance Initiative organised its third Stakeholder Assembly.

The stakeholder assembly is a unique yearly meeting to discuss key strategic topics to foster sustainable finance in Luxembourg, foster dialogue and collaboration, and facilitate problem-solving among key sustainable finance actors in Luxembourg.

The LSFI Stakeholder Assembly gathers its stakeholders organisations' CEOs 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.

The 2024 stakeholder assembly included a presentation of LSFI's past and upcoming activities. Additionally, the LSFI Luxembourg Sustainable Finance Strategic Assessment conducted in preparation for the elaboration of the LSFI Luxembourg Sustainable Finance Strategy 2030 was presented. Attendees also heard keynote speeches from H.E. Gilles Roth, Luxembourg's Minister of Finance, and H.E. Serge Wilmes, Minister for the Environment, Climate, and Biodiversity, as well as keynote speech from the (now former) EU Commission's regulatory ambitions and future actions by Sven Gentner, Head of Unit Asset Management at the European Commission.

5.2.2. Knowledge and Experience-sharing Platform - Masterclasses

In 2024, the LSFI continued to expand its Masterclasses, a format designed to deepen knowledge on key sustainable finance topics and equip financial professionals with practical tools. These sessions serve as knowledge-sharing forums, structured in two parts: the first presents the theory and key concepts, while the second showcases real-world applications through case studies presented by national and international experts.

The topics covered in the LSFI Masterclasses are selected based on gaps identified through stakeholder engagements, industry studies, and emerging sustainable finance topics. By addressing these areas, the Masterclasses aim to support Luxembourg in taking the lead on key sustainable finance themes and provide concrete guidance to the financial sector.

In 2024, the LSFI organised five Masterclasses, including one standalone session and four as part of LSFI's flagship event, the LSFI Summit - Finance for a Sustainable Future:

- **PCAF Masterclass:** This session explored the Partnership for Carbon Accounting Financials (PCAF) standard, offering a comprehensive introduction and practical implementation guidance. Financial professionals shared case studies showcasing how they apply PCAF to measure and manage financed emissions. This masterclass was organised following the recommendations of the LSFI Working Group on Climate Measurement and Reporting.
- **Private Investment Mobilisation (LSFI Summit Masterclass):** This session delved into private investment mobilisation, examining its significance, strategies, and real-world applications. Case studies illustrated attracting private capital, overcoming challenges, and leveraging innovative financial solutions to fund sustainable initiatives.
- **How to Integrate Human Rights Into Investment Decisions (LSFI Summit Masterclass):** This session explored the role of human rights in sustainable finance, highlighting key principles and frameworks such as the OECD Due Diligence Guidance for Responsible Business Conduct, challenges, and actionable strategies. It examined best practices, stakeholder engagement, and practical approaches to embedding human rights considerations into investment decisions.
- **How to Integrate Biodiversity Into Investment Decisions (LSFI Summit Masterclass):** This session focused on biodiversity in sustainable finance, discussing its importance, relevant frameworks such as the Convention on Biodiversity and Taskforce on Nature-related Financial Disclosures (TNFD), and practical strategies for integration. Case studies provided insights into best practices, challenges, and solutions for incorporating biodiversity into investment decision-making.
- **The Key Role of Stewardship to Advance Sustainable Finance (LSFI Summit Masterclass):** This session examined stewardship as a tool for sustainable investment, discussing key principles, the Swiss Stewardship Code, and strategies for effective engagement. Through real-world case studies, it explored best practices, challenges, and solutions for asset managers and owners to drive sustainability through stewardship.

5.2.3. Multi-stakeholders Workstreams & Working Groups

The LSFI's cross-sectoral working groups play a key role in addressing gaps and advancing sustainable finance. These groups serve as a platform to exchange best practices, discuss challenges, and propose practical solutions. The 2024 themes, objectives, members, and timeline of the working groups were approved by the LSFI Board of Directors.

The working groups which were active during 2024 can be found below.

ESG Data

Recognising the need to clarify the precise ESG data challenges faced by the different financial subsectors as a crucial step toward overcoming them, the LSFI initiated a working group on [ESG data](#) in November 2023, with the group developing most of its activities in 2024. This group, composed of experts from diverse industries and sectors, sought to address and explore these challenges in depth. The focus of the working group was two-fold:

- Address the lack of definition and clear understanding of what exactly the ESG data challenges are (e.g., type, coverage, accessibility, usability, ...) providing clarity and guidance through the use of examples and tips.
- Support financial institutions by creating a guideline including key questions to be asked to data providers for financial institutions to understand better the type of ESG data they are using, their implementation process and increase the reliability and impact of these data sets.

The working group members were:

- Eleonora Maria BELENGHI, Deloitte
- Selim BOUDHABHAY, Principles for Responsible Investment (PRI)
- Nathalie DOGNIEZ, Independent Director
- Julien FROUMOUTH, Luxembourg Bankers' Association (ABBL)
- Pascal GEITER, Allianz Capital Partners
- Pierre-Mickael GÉONET, UBS Group
- Louis-Arnaud ISCLA, Freelance Advisory
- Béatrice MÉTHÉ, Primera Purpose Advisory
- Ala PRESENTI, Moniflo
- 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)

Nathalie DOGNIEZ was appointed Chair and Selim BOUDHABHAY was Co-Chair.

In 2024, the working group met a total of 11 times.

After the assessment, the working group released its outcome report in June 2024. The outcome report contained the key highlights of the assessment done, in particular, an analysis of the challenges different asset classes face as well as a set of recommendations to overcome those. They also issued a questionnaire for financial professionals to use when dealing with data providers.

[Please access the outcome report.](#)

Question to be posed by financial professionals when dealing with ESG data providers

1

Data quality review

- What is the data validation process?
- What type of **data quality review** are implemented and at what **frequency** are these reviews carried out?
- What **time horizon** does it cover?
- Do you assess the quality of the reported data that you collect?
- What is the process if the data reported is not plausible?

2

Time horizon

- How often** do you update the data? (e.g., ad-hoc, daily, weekly, quarterly, annually)
- What time horizon does it cover?
- How frequently is the data updated with regards to regulation updates?

3

Data scope and coverage

- Do you cover public and private companies of all sizes?
- Which **asset classes, sectors, and geographies** do you cover?
- Which **data points** do you cover (E, S, G)?
- How do you go about deciding the coverage of data? Do you follow standard indexes? Do you look at the size of the company? Revenue?
- Is there any specific **threshold/methodology/standard** you seek to base your data on?
- Can you provide an example of data for companies XYZ/ABC?
- Do you provide **group structures**?

4

Data sources/type of data

- What are the **sources** of ESG data you rely on (e.g., CSR reports, public information, articles, news, and company information)?
- Do you provide **forward-looking data**?
- Do you provide an **estimate**? If so, what is the process/methodology? Do you test/evaluate your estimated data/estimation models for accuracy when actual data is provided?
- How much % of the data provided is estimated vs reported?
- Do you provide access to group/individual companies' data?

LSFI ESG Data Working Group | Page 1

[Access the questionnaire here.](#)

Innovation and Retail Products for Sustainable Finance Working Group

[The Innovation and Retail Products for Sustainable Finance Working Group](#) was launched in October 2024 with a call for applications. A select group of experts was appointed as working group members in November 2024, these are:

- Ala Presenti, Head of Finance and ESG Lead, Investre S.A.
- Alessandra Simonelli, Group Head of Sustainability, BIL
- Alexander Wilhlem Lempka, CEO, Connect Earth Ltd.
- Cassiopée Robert, Expert ESG Investments, Banque Raiffeisen
- Cathrine Foldberg Møller, Partner, Simmons&Simmons Luxembourg LLP
- Guillaume Debauve, 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, Senior Associate focused Sustainable Finance, Allen and Overy Shearman
- Sandrine Chabrierie, CSR Manager, Foyers Assurances SA
- Vusala Ahmadova, Conducting Officer Valuation, Vistra Fund Management Luxembourg

Cathrine Foldberg Møller was appointed Chair and Guillaume Debauve was Vice-Chair.

The working group's mandate was to map and assess sustainable finance products for retail consumers and investors in Luxembourg and Europe. The group began its activities in December 2024, leveraging desk research conducted by the LSFI team to provide an overview of existing institutions and offerings. Under the guidance of the Chair and Vice Chair, an action plan was developed, dividing tasks into three subgroups: Banking, Investment, and Insurance. Each subgroup was tasked with identifying and evaluating existing sustainable finance products and comparing them with those in other European countries. This analysis is aimed to highlight gaps, challenges, and opportunities in the Luxembourg market, identifying areas for improvement, potential barriers to growth, and opportunities for innovation.

The group's action plan includes eight meetings scheduled for 2025. An outcome report will be prepared and published in 2025 prior to the LSFI Board of Directors approval.

In addition to the activities related to the two working group mentioned above, the outcome report of the Climate Measurement & Reporting Working Group which was issued in 2023 was presented at a public event in January 2024.

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.

The LSFI was part of the Luxembourg Gender Finance Taskforce (GFTF), which aims to support, drive and stimulate gender finance in the Luxembourg financial centre. Additionally, the LSFI CEO chairs the GFTF data working group, part of the GTFT.

At industry level, we also joined the working groups organised by Eurosif on public policy matters. In addition, we were also part of the ALFI's working groups 'Sustainable Investing Sub-Committee' and 'Sustainability Committee', the 'House of Finance CSR Committee', and the 'LPEA's ESG Club', among others.

At cross-sectorial level we were also part of the Luxembourg working group 'Entreprises et droits de l'Homme' and the 'Plateforme pour l'action climat et la transition énergétique'.

5.2.4. Development of Toolkits

Resource Hub

In 2024, the LSFI rebranded its Take Action Toolkit into Resource Hub, further enhancing its role as a comprehensive reference point for financial professionals navigating sustainable finance. The Resource Hub continues to provide key tools, knowledge, and insights to support financial actors in their sustainability journey.

The platform offers access to data sources, frameworks, networks, standards, regulation, training and sustainable finance labels (see below for more information).

As in previous years, the LSFI continued to update the Resource Hub sections. In particular, the regulatory subsection was updated on a regular ad hoc basis based on any EU regulatory development. The remaining were updated twice a year, ensuring that financial professionals have access to the latest developments, best practices, and tools to strengthen their sustainable finance expertise.

[Access the toolkit.](#)

Resource Hub – Sustainable Finance Labels

The Resources Hub was enhanced with a new section dedicated to Sustainable Finance Labels. This focused on explaining, through a detailed Q&A, the role of labels, their added value, what differentiates them from rating agencies, and what the labels offered by the Luxembourg Labelling Agency – LuxFLAG are. This section has been developed in collaboration with LuxFLAG.

[Access the page.](#)

5.2. 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

Assessing the progress of the financial sector in sustainable finance and identifying existing gaps is essential to track its development over time and pinpoint areas for improvement to drive further advancement.

In collaboration with PwC Luxembourg, the LSFI published 2024 the third edition of the Sustainable Finance study, "Sustainable Finance in Luxembourg 2024: A maturing ecosystem" to build on the work conducted in the previous two years.

The third study offers an in-depth look at the current state of sustainable finance within Luxembourg's financial industry, covering both UCITS and private assets for the first time. It provides a comprehensive, data-driven analysis of the key ESG strategies used, complemented by sectoral insights and asset classification breakdowns, focusing on the investment funds industry.

The 2024 edition broadens its scope by exploring how sustainable finance regulations at the European Union (EU) level have been implemented by financial market participants—spanning asset management, banking, and insurance—in the Grand Duchy. It includes an analysis of fund disclosures under the Sustainable Finance Disclosure Regulation (SFDR), as well as entity-level PAI (Principal Adverse Impact) disclosures, with separate evaluations for different types of financial market participants (FMPs), comparing mandatory and voluntary PAI metrics. The study also highlights additional voluntary sustainability practices adopted by Luxembourg's financial institutions, such as the use of the European ESG Template (EET) for fund disclosures. Additionally, this edition includes a focus on ELTIF 2.0 and its implications for sustainable finance, along with an analysis of other regulatory changes that are expected to impact the sector in Luxembourg, such as the ESMA fund naming guidelines and updates to the ESAs opinion on SFDR.

Furthermore, it examines the role of key Luxembourg-based entities, including the Luxembourg Stock Exchange, ICFA, and LuxFLAG, in advancing sustainable finance both locally and globally. The study also evaluates the importance of stewardship in collaboration with PRI, and assesses the adherence of Luxembourg-based FMPs to various internationally recognised climate initiatives and tools, such as GFANZ, PCAF, and SBTi.

Some of the study key findings:

- **Retail investors drive ESG inflows:** Retail investors showed a strong interest in Environmental, Social and Governance (ESG) Undertakings for Collective Investments in Transferable Securities (UCITS) funds, pouring in €12.6bn of net flows during H1 2024. Institutional investors, on the other hand, withdrew €7.8bn during the same period;
- **Rebound in ESG funds:** ESG funds in **Luxembourg** saw a 12.3% rebound in assets under management (AuM), rising from €2,893.1bn in H2 2022 to €3,247.7bn by June 2024;
- **Sustainable Finance Disclosure Regulation (SFDR):** The majority (68%) of the AuM of Luxembourg-domiciled UCITS corresponds to funds disclosing as per Article 8 of the SFDR, followed by 27% for Article 6 and 4% for Article 9;
- **Growth of ESG private market funds:** The growth of ESG private market funds domiciled in Luxembourg has been remarkable, achieving a Compound Annual Growth Rate (CAGR) of 95.2% from 2019 to 2023;
- **Private equity dominates ESG private markets:** Private equity ESG funds accounted for €267.5bn in AuM, followed by infrastructure (€188.9bn), real estate (€107.7bn), and private debt (€58.7bn) in 2023;
- **PAI reporting:** Of 440 financial market participants surveyed, 106 have published a report on the Principal Adverse Impacts (PAIs) of their investment decisions, while 195 have issued an explanation as to why they do not consider PAIs;
- **Future observations:** The updated European Long-Term Investment Fund (ELTIF) fund structure simplifies retail investors' access to private markets, paving the way for new opportunities in sustainable and ESG-focused investments.

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), the Association of the Luxembourg Fund Industry (ALFI), the Association of Insurance and Reinsurance Companies (ACA), the Luxembourg Capital Markets Association (LuxCMA), the 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 is 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 balance across all organisational levels.

In June 2023, the Luxembourg Sustainable Finance Initiative (LSFI) was appointed as the coordinating entity and data partner for the WiF Charter. Since then, the LSFI collects data from the signatories and is in charge of publishing the WiF Charter report annually.

In Q3 and Q4 of 2024, the LSFI launched and run its second data collection campaign for the WiF Charter. It gathered information from its 78 signatories (up from 71 in 2023) and prepared the first progress report, which will be released on International Women's Day the following year. This annual activity allows to track and report on the progress of the WiF Charter signatories.

In 2024 the data collection process was conducted digitally through an online form, streamlining the workflow. To further support signatories, the LSFI organised one in-person event and two webinars (see Pillar 1) aimed to support the signatories in their journey towards gender balance through best practices and challenges' exchanges.

5.3.3. Fintech

Fintech is pivotal to support the existing challenges associated with sustainable finance; Luxembourg has a large Fintech ecosystem and in 2024 the LSFI increased its efforts 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 providing awareness-raising sessions to the LHoFT partners (see Pillar 1), we went a step further; together with the LHoFT, we co-facilitated the Greentech Catapult Programme, a start-up accelerator programme focused on Greentech. We supported the definition of the key topics, designed the topics of the programme, selected the participants, and participated in the mentoring sessions. We were also part of the Jury that chose the winner and the Start-Ups selected for the programme were all invited to attend the LSFI Summit in September 2024.



5. Annexes

6.1. LSFI Goals

LSFI Action Plan – Awareness Raising - Medium Term Goals*

Action	Description	Timing	Status	More info
LSFI Website	<ul style="list-style-type: none"> Regular updates of LSFI website, including development of new features 	Throughout 2024	Achieved	Visit Pillar 1
LSFI Newsletter	<ul style="list-style-type: none"> Regular newsletter with relevant info about SF. 	Throughout 2024	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 2024	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 2024 Throughout 2024 -	Achieved Achieved In progress	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 2024	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 2024	Achieved	Visit Pillar 1

LSFI Action Plan – Unlocking Potential - Medium Term Goals*

Action	Description	Timing	Status	More info
Structuring Workstreams	<ul style="list-style-type: none"> Based on the mapping and the needs prioritised, leveraging financial sector expertise, support existing WGs, set up new WGs or use LSFI's internal resources. 	Throughout 2024	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). 	N/A	N/A	Visit Pillar 2
	<ul style="list-style-type: none"> Bridge SF financial sector and the University, leveraging respective needs and expertise. 	Throughout 2024	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 2024	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 2024	Achieved	Visit Pillar 2

LSFI Action Plan – Measuring Progress - Medium Term Goals*

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. Identify other potential methodologies to cover other financial industry sectors (e.g., private equity, real estate, etc.), or other sustainability criteria. Repeat PACTA study via PACTA tool by 2DII. 	Q2 to Q4 2024 Q2 to Q4 2024 N/A	Achieved Achieved N/A	Visit Pillar 3
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. If needed, launch additional working groups to address other issues related to data collection (e.g., creation of a Luxembourg ESG data centre). 	Q2 to Q4 2024 Q4 2024	Achieved Achieved	Visit Pillar 3
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. Explore financial technology to achieve broader sustainability objectives. 	Throughout 2024 Throughout 2024	Achieved Achieved	Visit Pillar 3

6.2. LSFI Key Figures

Pillar	Activity	2023	2024
Pillar 1	Website	<ul style="list-style-type: none"> • 122 events uploaded • 70 market updates • 10 new sections • 34.800 visits (cookies were applied as of March 2023) 	<ul style="list-style-type: none"> • 247 events uploaded • 66 market updates • 14 new sections • 30.300 visits (cookies were applied as of March 2023)
Pillar 1	Newsletter	<ul style="list-style-type: none"> • 12 newsletter editions • 46,9% opening rate • 1.374 subscribers 	<ul style="list-style-type: none"> • 12 newsletter editions • 41,4% opening rate • 1.866 subscribers
Pillar 1	Social Media	<ul style="list-style-type: none"> • 5.440 LinkedIn Followers • 117 Posts • 4.196 likes 	<ul style="list-style-type: none"> • 8.638 LinkedIn Followers • 148 Posts • 7.374 likes
Pillar 1	Events	<ul style="list-style-type: none"> • 5 webinar for financial professionals • 11 sustainable finance awareness raising sessions • 2.000 people reached through the events • 2 Masterclasses with 80 participants 	<ul style="list-style-type: none"> • 4 webinar for financial professionals • 12 sustainable finance awareness raising sessions • 2.000 people reached through the events • 5 Masterclasses with over 500 participants • 1 in person event for over 100 participants
Pillar 1	International Presence	<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 side event at COP • 1 breakfast organised with UK Embassy in Luxembourg • 1 attendance to Singapore FinTech festival • 3 roundtable participation with international parties (2X, IMF, Coalition of Finance Ministers) 	<ul style="list-style-type: none"> • 3 International Organisation Membership • 1 Annual Meeting with Eurosif • 58 Meetings with International stakeholders • COP Attendance • 1 international cocktail at COP • 1 side event at COP • 1 attendance to Singapore FinTech festival • 2 international delegations visits participation (Indonesia & Vietnam)

Pillar 1	National Branding	<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 	<ul style="list-style-type: none"> • 1 Meetings Plateforme pour l'action climat et la transition énergétique • 4 meetings Entreprises et droits de l'Homme • 2 meetings of the GFTF lead by MinFin and chaired 2 meetings of the WG on WiF Data, part of the GFTF1 Luxembourg Sustainable Finance Dinner • 2 school sessions • 1 Press conference
Pillar 2	Structuring Workstream	<ul style="list-style-type: none"> • 3 Operating Committees • +300 Meetings • 3 Working Groups running • 5 Working Groups attendance 1 Stakeholder Assembly 	<ul style="list-style-type: none"> • 5 Stakeholder Forum running • +850 Meetings held • 7 External Working Groups attendance • 1 Stakeholder Assembly • 1 Impact Investing Advisory Board running • 1 Scientific Advisory Board launched • 1 Working Group on ESG Data completed 1 Outcome report on ESG Data released
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 updated • 1 Collaboration with Jonk Entrepreneuren • 1 Collaboration with Script 	<ul style="list-style-type: none"> • 1 Collaboration with University of Luxembourg • 1 Resource Hub Training updated • 2 Sessions with schools.
Pillar 2	Compilation of Standards & Best practices	<ul style="list-style-type: none"> • 209 Instruments listed under Take Action • 111 Training listed 	<ul style="list-style-type: none"> • Resource Hub sections updated • 260 Instruments listed • 187 Training listed
Pillar 2	Regulation Monitoring	<ul style="list-style-type: none"> • Regular updates shared in the Newsletter • 70 market updates uploaded on the LSFI website • 8 legislative pieces covered through dedicated webpages 	<ul style="list-style-type: none"> • Regular regulatory updates shared in the Newsletter and Social Media • 58 market updates uploaded on the LSFI website • 10 legislative pieces covered under the resource hub

Pillar 3	Climate Change Assessment	<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 	<ul style="list-style-type: none"> • 1 Climate Measurement and Reporting Outcome Report published • 1 Masterclass of PCAF run
Pillar 3	Data collection, measurement and analysis	<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 	<ul style="list-style-type: none"> • 1 study on Sustainable Finance in Luxembourg released • 1 report on Women in Finance Charter ongoing • 1 Recommendation on ESG Data released

