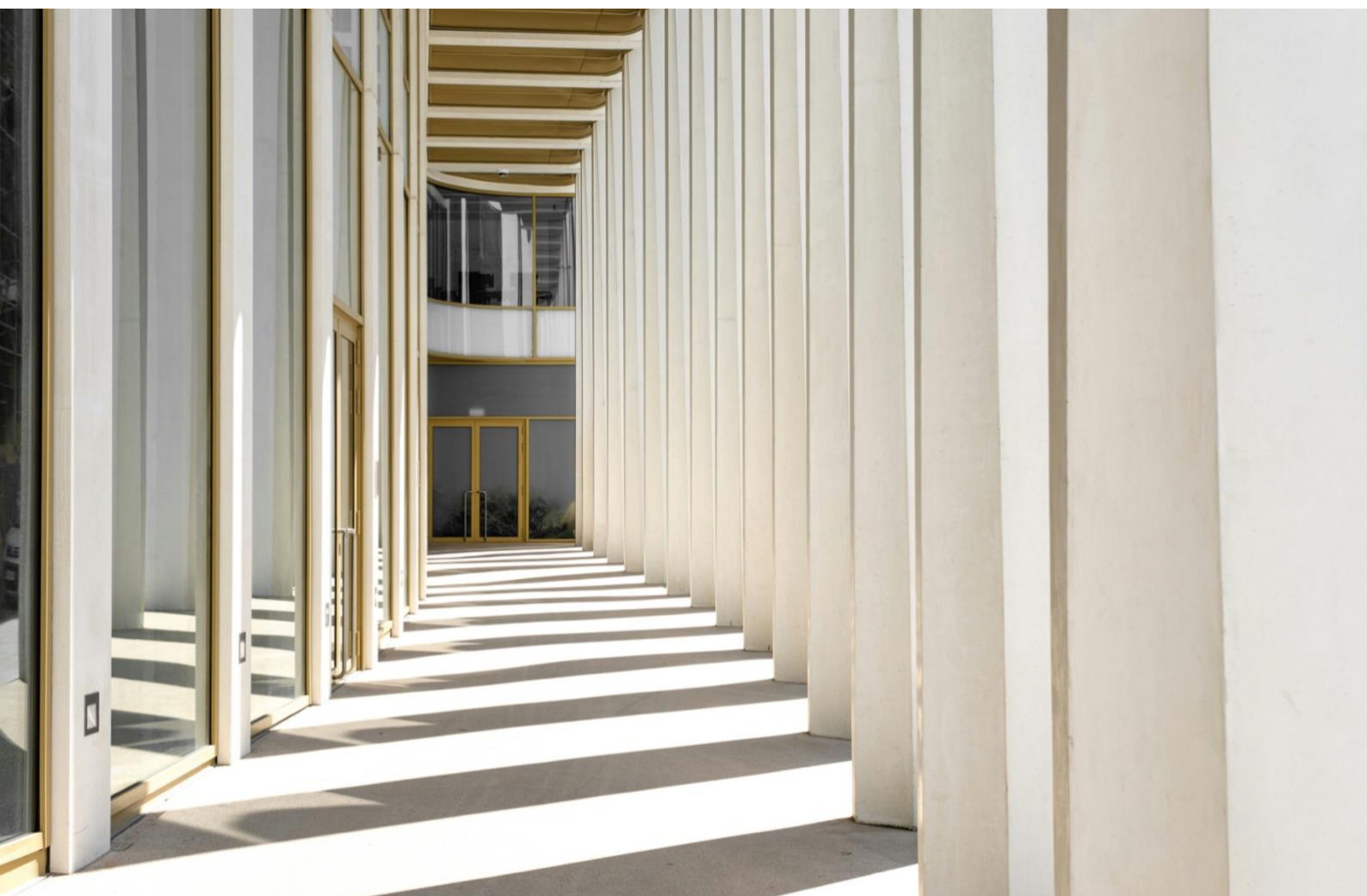


The EU Sustainable Finance Regulatory Framework: Latest Updates, Interlinkages and Best Practices

Summary Report from the Masterclass on The EU Sustainable Finance Regulatory Framework: Latest Updates, Interlinkages and Best Practices, delivered on the 17th of September at the 2025 LSFI Summit.

December 2025





Executive Summary

This report summarises the key takeaways of the Masterclass ‘The EU Sustainable Finance Regulatory Framework: Latest Updates, Interlinkages and Best Practices’, delivered on the 17th of September at the 2025 LSFI Summit.

This Masterclass brought together experts from banking and asset management to guide financial professionals in embedding regulatory requirements into their decision-making processes. The Masterclass introduced key regulations for financial institutions, such as the Sustainable Finance Disclosure Regulation (SFDR), the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), the Corporate Sustainability Due Diligence Directive (CSDDD), the Omnibus Directive, and the EU Taxonomy and their interlinkages. It also included case studies of how asset managers and banks integrate sustainable finance into investment decisions.

Disclaimer

The practical insights this report shares aim to provide a roadmap for financial professionals to navigate the complex European regulatory landscape. However, this report is not intended to be comprehensive or to be used as financial or business advice by the reader.

The report has been produced by the LSFI for information purposes only.



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1. Introduction to the EU Sustainable Finance Regulatory Framework

In 2018, the European Commission launched the EU Sustainable Finance Action Plan to channel capital towards environmentally sustainable economic activities. The plan sought to define what constitutes a sustainable investment and introduced a coherent disclosure framework that transformed the sustainable finance landscape. Centred on three core objectives — redirecting capital towards sustainable investments, embedding sustainability into risk management, and promoting transparency and long-term thinking — the plan laid the groundwork for systemic change. A key conceptual advancement of the Action Plan was the integration of the double materiality principle, which recognises not only how sustainability issues affect a company's financial position (*financial materiality*), but also how a company's activities impact the environment and society (*environmental and social materiality*). This dual perspective became foundational to defining what constitutes a sustainable investment and underpinned the coherent disclosure framework that transformed the sustainable finance landscape.

Building on this, the European Commission's renewed Sustainable Finance Strategy of 2021 shifted the focus from principles to their implementation across the economy. It placed greater emphasis on transition finance, social considerations, support for small and medium-sized enterprises, and global alignment. This effort culminated in 2023 with the EU Sustainable Finance Package, which finalised the regulatory framework by completing the EU Taxonomy, proposing regulation for ESG rating providers to improve transparency, and issuing guidance on transition finance to help mobilise capital for a sustainable European economy.

2. Interlinkages

For several years, companies have been implementing this framework despite its remaining incomplete, and some parts are still under development. The graph below illustrates the interconnections between the EU sustainable finance initiatives. Together, these initiatives form a complex, but ambitious system intended to guide sustainable investment and corporate behaviours across the European Union.

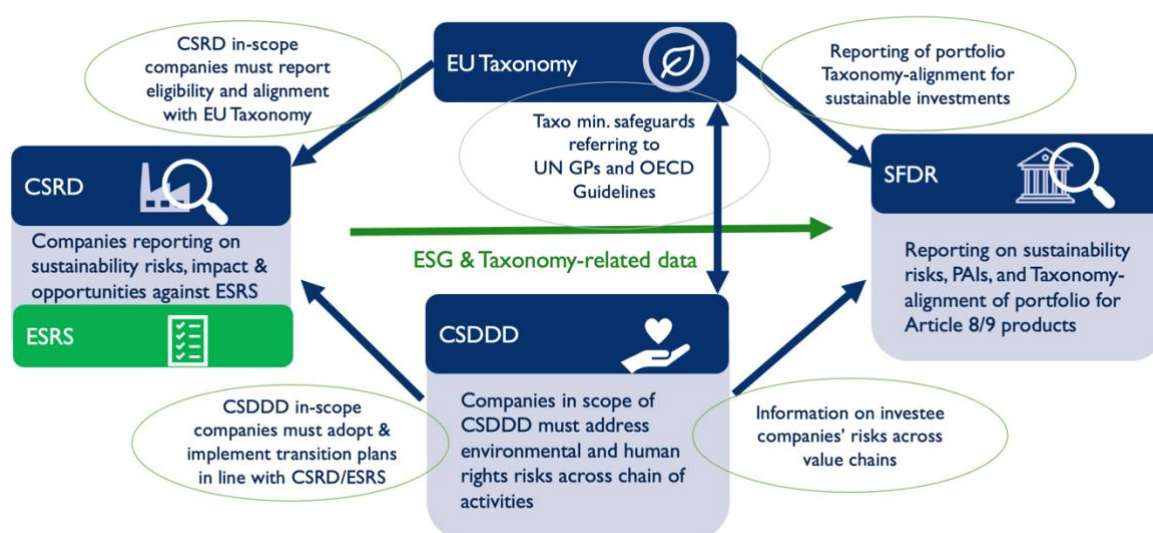


Figure 1: Interlinkages between different EU directives



1. At the centre of the EU sustainable finance framework lies the **EU Taxonomy Regulation**, which establishes a common classification system for companies and investors to identify environmentally sustainable economic activities to support their investment decisions¹. The EU Taxonomy Regulation has the following characteristics:
 - It requires activities to **substantially contribute** to at least one of the EU's climate and environmental objectives.
 - It applies **Do No Significant Harm (DNSH)** across all other objectives and enforces **minimum social safeguards**.
 - It faces the challenge of **limited sector coverage and scope**, reducing alignment and investor usefulness.
 - Its future improvements are currently being reviewed, such as a broader sector scope, the inclusion of transitional and harmful activities, and a potential **social taxonomy**.

Interlinkages: Because of this foundational role, the taxonomy directly informs both financial-sector disclosures under SFDR and corporate sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD), improving transparency and opening a potential opportunity for a category dedicated to sustainable products, under a hypothetical SFDR review.

2. The **Sustainable Finance Disclosure Regulation (SFDR)** sets the transparency rules for how financial institutions disclose sustainability risks, impacts, and product characteristics. The SFDR:
 - Requires disclosure of **sustainability risk integration** and **Principal Adverse Impacts (PAIs)** at the entity and product level.
 - Is currently under review, with:
 - **Three new categories being considered:** sustainable, transition, and other ESG (Commission-preferred option).
 - **A focus on simplifying disclosures**, reducing unnecessary data points, and aligning with ESRS and CSDDD transition-plan requirements.
 - **A potential removal or reduction** of entity-level disclosures and PAIs.
 - **A clearer product category** to simplify the rules' application

Revised SFDR categories may integrate taxonomy thresholds and transition plan disclosures from CSRD and CSDDD, and an alignment of ESRS data points with SFDR PAI indicators.

Interlinkages: Corporate disclosures stemming from EU Taxonomy and CSRD are needed to make informed investment decisions, manage risks, and prepare disclosures in line with SFDR requirements.

3. The **Corporate Sustainability Reporting Directive (CSRD)** introduces comprehensive, mandatory sustainability reporting for companies across the EU. This aims to ensure investors and other stakeholders have the information to assess the **impact of companies on people and the environment**, and to assess financial risks and opportunities arising from climate change and other sustainability issues. The directive:
 - Applies to ca. **42,500 companies**, including large and listed EU firms, and non-EU companies with significant EU turnover.
 - Requires disclosure of **material impacts, risks, and opportunities** using the **Double Materiality** principle.

¹ European Commission (EC). EU Taxonomy for sustainable activities. [online] Available at https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en



- Requires reporting aligned with **European Sustainability Reporting Standards (ESRS)**.
- Requires mandatory limited assurance from auditors; reports must be published in ESAP (EU Single Access Point).

Interlinkages: CSRD fosters the ESG and taxonomy data needed by SFDR, and provides the baseline for transition plan disclosures required under CSDDD.

4. The **European Sustainability Reporting Standards (ESRS)** provide the **detailed reporting framework** companies must follow under CSRD. The ESRS:
 - Include **2 horizontal standards** and **10 topical standards**, totalling 1,000 data points.
 - Cover climate change, pollution, circular economy, water, biodiversity, governance, and social matters.

Interlinkages: ESRS operationalises the taxonomy in corporate reports and supplies the data backbone for SFDR disclosures and CSDDD transition plan alignment.

5. The **Corporate Sustainability Due Diligence Directive (CSDDD)** imposes EU-wide **environmental due diligence** obligations. The directive:
 - Applies to EU companies with **over 1,000 employees** and **more than €450m turnover**, and non-EU companies with €450m EU turnover.
 - Requires companies to **identify, prevent, and mitigate** environmental and human rights risks across their value chains.
 - Mandates **climate transition plans**, aligned with the EU Climate Law and the 2050 climate neutrality objective of the Paris Agreement
 - Exempts financial institutions (in scope of transition plans) from due diligence on downstream clients.

Interlinkages: CSDDD reinforces **taxonomy minimum safeguards**, relies on CSRD and ESRS reporting for transition plans, and provides risk information needed for SFDR PAI assessments.

As shown below, strengthening the interconnections between the **EU Taxonomy, SFDR, CSRD, ESRS, and CSDDD** can create a more coherent and effective sustainable finance framework. Broader taxonomy coverage and expanded CSRD and ESRS reporting would enhance transparency on companies' environmental performance and transition pathways, while SFDR could use taxonomy alignment as a criterion for new product categories (alignment of portfolio for Article 8 and 9 products). Transition plan disclosures required under CSRD and CSDDD would support SFDR's proposed "transition" category, ensuring consistency across regulations. Aligning SFDR with ESMA's fund-naming rules, Markets in Financial Instruments Directive (MiFID) and Insurance Distribution Directive (IDD) rules, and ESG claims for benchmarks requirements would further streamline disclosures.

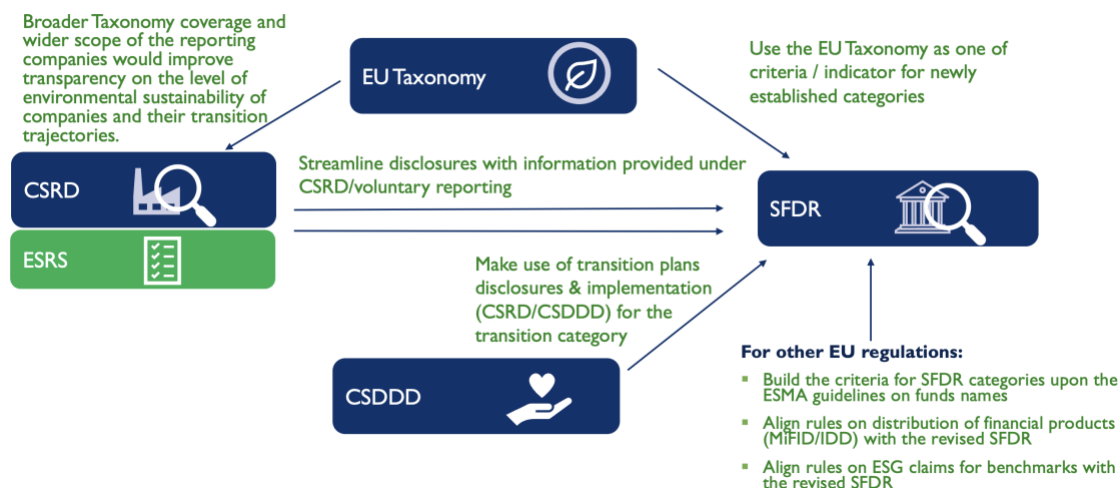


Figure 1: Improving links between EU regulations: Taxonomy, SFDR, CSRD, and CSDDD.

3. Upcoming changes to the regulatory landscape

The **Omnibus I simplification package** introduced by the European Commission aims to simplify perceived reporting burdens across the sustainable finance framework. The package includes delays and reductions in scope for both CSRD and CSDDD, and to a lesser extent, the EU Taxonomy, opening these laws at Level 1, where the European Parliament and Council may further dilute requirements. In parallel, the European Financial Reporting Advisory Group (EFRAG) has been tasked with simplifying the ESRS, proposing a 57% reduction in mandatory data points, a simplified Double Materiality Assessment (DMA), the removal of overlapping or voluntary data points, and the introduction of cross-cutting reliefs².

Impact on Investors: The Omnibus package presents significant challenges for investors, primarily by reducing the availability, quality, and consistency of sustainability data they rely on for decision-making. A narrower CSRD scope and simplified ESRS standards could limit data available for investors (taxonomy alignment and transition plans), while voluntary reporting risks fragmentation. This regulatory uncertainty also has implications for the evolving SFDR categorisation framework. Despite these concerns, there is strong investor and business support for maintaining robust EU sustainability rules. A joint statement, now backed by 475 signatories, including over 200 real-economy companies and major investors, emphasises that preserving key provisions in CSRD and CSDDD is essential for long-term competitiveness and market confidence. This collective advocacy provides an important counterweight to potential weakening of the framework and signals broad market demand for high-quality, reliable sustainability reporting.

² The legislative process is still unfolding: the European Parliament will define its position in late 2025, followed by trilogue negotiations expected to conclude in Q1 2026.



4. Case Studies

During the masterclass, some practical case studies were presented, illustrating how bankers and asset managers have integrated regulatory requirements into their operations.

Case Study 1: BNP Paribas

BNP Paribas Asset Management is a leading global investment firm committed to integrating sustainability and regulatory compliance across its operations. With more than 50 dedicated regulatory specialists, the organisation monitors and interprets evolving sustainability frameworks to ensure alignment with both EU and international requirements. Recognising the growing complexity of sustainable finance regulation, BNP Paribas has prioritised proactive coordination, advocacy, and internal capacity building as key components of its regulatory strategy.

BNP Paribas operates within an increasingly complex regulatory landscape shaped by a range of interrelated challenges. Sustainability regulations across jurisdictions, particularly within the European Union, are becoming more cross-sectoral, meaning that legislative texts may apply to multiple sectors. This requires constant cross-checking between standards, taxonomies, and regulatory interpretations.

At the same time, global moves toward simplification or deregulation introduce uncertainty and inconsistency, making it harder for the firm to plan effectively over the long term. Rapid geopolitical developments also reshape regulatory priorities, requiring BNP Paribas to adjust quickly to shifting expectations and emerging risks. Further complexity arises from ambiguities in new or evolving regulations, which increase the risk of uneven interpretation and application across regions and business units. Finally, defining the scope of entities, portfolios, and products affected by new rules remains a challenge, particularly when legal definitions and thresholds differ between jurisdictions.

BNP Paribas responded to these challenges by creating a cross-regional and cross-businesses regulatory task force responsible for regulatory watch, coordination, and advocacy. The task force tracks emerging trends and risks, identifies advocacy priorities, and produces company-wide guidelines that provide clear and practical interpretations of complex regulations, among other things.

To promote consistent understanding, BNP Paribas makes these regulatory guidelines available across the entire group, accompanied by concise internal summaries that clarify the firm's interpretation and approach. The task force also engages directly with business units through presentations, training, and face-to-face business sessions to ensure operational teams understand the implications of evolving regulatory requirements.

In addition, BNP Paribas established a dedicated greenwashing task force in partnership with its risk and compliance teams. This group reviews existing processes, governance structures, and marketing materials to identify potential gaps and ensure alignment with the firm's sustainability commitments. The task force also develops greenwashing guidelines to ensure that all communication and marketing materials accurately reflect the environmental and social characteristics of financial products.

Through this structured, cross-functional approach, BNP Paribas Asset Management has positioned itself as a leader in navigating regulatory complexity while applying the highest sustainability standards, by embedding regulatory awareness, practical guidance, and proactive risk management into its business model.



Case Study 2: Cube Infrastructure Managers (CubeIM)

CubeIM is an independent European asset manager that creates long-term value through a buy and grow strategy, active asset management, and an integrated ESG approach. The firm has raised approximately EUR 4.3 billion to date and invests across infrastructure sectors that support the energy transition and sustainable development.

Operating as an alternative investment manager, CubeIM must navigate a complex and evolving regulatory landscape. The first major framework it complies with is the EU Alternative Investment Fund Managers Directive (AIFMD), which sets the foundation for robust governance and transparency in fund management. Subsequent regulations, particularly SFDR and the EU Taxonomy, introduced more detailed sustainability disclosure requirements. CubeIM is subject to these rules, with SFDR requiring transparency on sustainability-related risks, while the Taxonomy establishes rules on sustainable investments.

The firm faces several key challenges. The growing number of overlapping rules requires careful coordination to ensure consistent interpretation and application. Aggregating ESG data at the fund level also presents difficulties, particularly in determining meaningful and comparable indicators such as weighted averages or total values.

CubeIM responds to these challenges by developing a structured, organisation-wide approach to ESG integration, transparency, and regulatory compliance. At the heart of this approach is a dedicated ESG Committee that reviews potential investments before they are presented to the Investment Committee. This ensures that every decision reflects a comprehensive understanding of sustainability risks and opportunities.

The firm's ESG and sustainability team oversees transparency, reporting, and data management. They are responsible for interpreting regulatory requirements, defining consistent metrics, and ensuring that all sustainability data is collected and reported accurately. CubeIM applies a minimum threshold of 20 per cent sustainable investments within its funds and uses taxonomy sector criteria wherever possible. This approach reduces ambiguity, supports accurate disclosure, and protects investors against the risks of greenwashing.

Documentation and data management have emerged as critical success factors. CubeIM maintains detailed records throughout the investment lifecycle, supported by a financial management system that ensures traceability. This system allows the firm to monitor ESG performance effectively and respond to evolving disclosure requirements with confidence.

To strengthen internal capacity, CubeIM places strong emphasis on knowledge-sharing and continuous learning. The ESG team works closely with investment professionals to align sustainability and financial analysis, promoting a common understanding of the firm's ESG standards and methodologies. This collaboration not only enhances decision-making but also fosters a culture of accountability and transparency across the organisation.

Through this process, CubeIM has found that rigorous documentation, structured governance, and robust data systems are essential for credible ESG integration. While sustainability assessments may lengthen investment timelines, they significantly enhance the quality of investment decisions and provide greater assurance to investors.



Case Study 3: Fidelity International

Fidelity International is an independent asset management company that is privately owned, with more than 700 funds across equity, fixed income, property, and asset allocation. The firm commits to its fiduciary duty by integrating ESG considerations into every aspect of its investment and corporate strategy. To ensure accountability, Fidelity has appointed a Global Operating Committee dedicated to sustainability and established strong governance structures that embed ESG across business functions and regions.

Fidelity's sustainability oversight is anchored by two key bodies. The Corporate Sustainability Working Group (CSWG), chaired by the Chief Sustainability Officer, advises on corporate sustainability strategy, ensures compliance with disclosure requirements, and supports consistent delivery across functions. The CSWG also guides materiality assessments, sets targets, monitors performance, tracks regulatory developments, and protects Fidelity's sustainability reputation. Alongside this, the Sustainable Investing Operating Committee (SIOC) oversees the firm's sustainable investment strategy, setting policies, managing ESG risks, and reviewing new sustainable investing initiatives.

Operating across multiple jurisdictions means Fidelity faces the challenge of providing solutions to meet their clients' financial and non-financial goals while adhering to evolving and varied sustainability regulations. As an international business, Fidelity must opt for an approach navigating between regional frameworks such as SFDR and the EU Taxonomy, and local frameworks, including in the UK, Hong Kong, and Australia. For a global asset manager with a wide product range, the difficulty lies in ensuring consistent implementation and interpretation across regions, asset classes, and regulatory regimes. While acknowledging these different challenges, Fidelity shifted to a more holistic ESG approach in 2024, with a new framework emphasising flexibility and scalability on a global level to adapt to local ESG regulations and clients' needs.

Fidelity Sustainable Investing Framework relies on strong governance and structured implementation for its investment processes and is built on three pillars.

- **Integration:** ESG analysis is embedded directly into investment decisions using proprietary tools such as Fidelity's ESG Ratings, Climate Ratings, and SDG Tool, which assess contributions to the UN Sustainable Development Goals (SDGs) and SFDR sustainable investments. Product sustainability is reviewed quarterly to ensure consistency with regulatory and strategic objectives.
- **Stewardship:** Fidelity engages actively with portfolio companies, while addressing systemic ESG risks, and through corporate engagement and influencing policy with promoting best practices. It exercises ownership rights through voting guided by clear principles that emphasise accountability and constructive dialogue.
- **Solutions:** Recognising different investor needs, Fidelity offers a range of clear principles to support a wide range of sustainable investment products, from products with limited ESG integration to those that make sustainability a core investment objective. These solutions aim at ensuring transparency, compliance, and consistency across a variety of asset classes and regions.

Fidelity defines sustainable investments through four possible eligibility routes:

- Alignment with the EU Taxonomy, with a target set over 50 per cent of activities.
- Contribution to the UN Sustainable Development Goals through its SDG model, with a target of 50 per cent of activities.
- Alignment with Net Zero targets, with an approved SBTi target aligned with 1.5°C or with Fidelity Climate Rating demonstrating climate alignment.



- Qualification as a Sustainable Use of Proceeds Bonds, Assessed on a look-through basis.

Once an investment meets one of these routes, it must also pass a series of exclusion criteria, including Do-No-Significant-Harm (DNSH) screens covering behaviour, controversies, quantitative Principal Adverse Impacts (PAIs) and ESG ratings, as well as an assessment of good governance. Investments that satisfy both eligibility and exclusion requirements form Fidelity's Sustainable Investment Universe.

Oversight is maintained through a two-line monitoring system: portfolio managers provide daily supervision, while risk and compliance teams independently verify fund claims to ensure accuracy.

Fidelity reinforces its sustainability framework with firm-wide training and clear communication standards to prevent misrepresentation across marketing, reporting, and public disclosures. ESG data sourced from multiple systems and external vendors such as MSCI and Moody's is consolidated into SFDR periodic reporting to ensure data accuracy.

This commitment to accuracy and to preventing greenwashing is further supported by coordinated processes across the entire product lifecycle, embedded in these multiple communication channels. A structured value chain — from framework and product architecture, to design, disclosure, monitoring, and final reporting — ensures that key stakeholders remain engaged at each stage, while any deviation from predefined criteria is escalated through governance procedures. Together, these measures help safeguard against greenwashing risks.

Fidelity's experience highlights the importance of first defining what sustainable investing means within its own strategy and then aligning with regulatory frameworks. By maintaining strong governance, data discipline, and adaptability, Fidelity demonstrates that effective sustainability management is a driver of credibility, transparency, and long-term competitiveness. Looking ahead, the firm is gradually embedding nature-related and social reportings within this ESG framework.



5. Conclusion

The EU Sustainable Finance Regulatory Framework is characterised by intricate interlinkages between key directives such as the SFDR, CSRD, ESRS, CSDDD, and the EU Taxonomy, while the recent Omnibus Directive integrates a degree of uncertainty for financial market participants. A structured, step-by-step approach to implementation that emphasises regulatory compliance not merely as an obligation, but as a strategic driver of long-term value, is key.

While recent proposals to simplify the overall European framework aim to reduce administrative burdens, there is a risk of diluting the requirements and undermining the EU's broader sustainability goals. Practical examples show that with robust governance, data integrity, and continuous learning in embedding sustainability into financial decision-making, financial institutions can navigate regulatory complexity and ultimately ensure the resilience and competitiveness of their organisations.



6. Appendix

Speakers

We would like to express our gratitude to the masterclass speakers for their insights and for sharing their in-depth expertise in this matter with the masterclass audience:

Aleksandra Palinska, Executive Director at Eurosif

Aleksandra is the Executive Director of Eurosif, the European Sustainable Investment Forum, a Brussels-based association advocating for a more sustainable financial system. She has fifteen years of experience in EU public policy and regulation. Her expertise covers sustainable finance, financial market regulation, company law, and corporate governance. Prior to joining Eurosif, she worked for various organisations, including Finance Watch – a Brussels-based NGO and expertise centre with a mission to make finance serve society, EFAMA, European Issuers, and BetterFinance, which represent the interests of asset managers, publicly-listed companies, and individual investors. From March 2022 to December 2023, she served as a member of EFRAG's Sustainability Reporting Board, helping shape the European Sustainability Reporting Standards. Between January 2021 and September 2022, she acted as a sherpa on the European Commission's Platform on Sustainable Finance, where she contributed to the development of the recommendations for a social taxonomy, minimum social and governance safeguards. She holds a master's degree in management from an economics university and a post-graduate diploma in European studies.

Erwann Duquesne, ESG Manager at Cube Infrastructure Managers

Erwann is ESG Manager at Cube Infrastructure Managers, an independent mid-market infrastructure investor. As part of the investment team, he is fully dedicated to the integration of ESG considerations throughout the investment lifecycle and supports portfolio companies in strengthening their sustainability practices. With a background in ESG advisory and audit, he brings a cross-sector perspective, with a strong focus on aligning portfolio practices with evolving regulatory expectations.

Gaël Guibert, ESG Regulatory Compliance at Fidelity International

Gaël joined Fidelity International in 2022 in the Compliance department. He is in charge of identifying, analysing and advising on the implementation of proposed laws, rules, regulations and prescribed practices in the field of Corporate Sustainability and Sustainable Investing regulations across the world. Prior to joining Fidelity International, Gaël had 17 years' experience at PwC Luxembourg and PwC New York as a financial, non-financial and controls auditor in the Financial Services industry, and at the CSSF as a governance inspector for management companies. Gaël holds a master's degree in Business & Managerial economics and professional qualifications in auditing, ESG investing and in information technology.

Guillaume Debauve, ESG Legal Officer / Co-Leader Crypto & Digital Assets, Legal Regulatory at BNP Paribas

As ESG Legal Officer and Co-Leader of the Crypto & Digital Assets practice within the Regulatory Platform of the group BNP Paribas, Guillaume Debauve is part of the teams in charge of all ESG and crypto-related regulatory matters covering the entities of the group worldwide. Formerly Senior Fund Legal Officer within BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Luxembourg entity of the asset management arm of BNP Paribas, he moved to his new global position in June 2023, while still being based in Luxembourg. While being a Senior Fund Legal Officer, Guillaume Debauve was in charge of the social life of a portfolio of several UCITS and AIFs structures. It also included the implementation of Sustainable Finance regulations.



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ABOUT THE LUXEMBOURG SUSTAINABLE FINANCE INITIATIVE (LSFI)

The LSFI is Luxembourg's coordinating entity on sustainable finance, driving change across the whole ecosystem as a Centre of Excellence and Knowledge Hub, supporting the financial sector to accelerate the financing of the transition, and measuring progress.

The LSFI was founded in January 2020 by the Luxembourg Ministry of Finance, the Ministry of the Environment, Climate and Biodiversity, Luxembourg for Finance, and the High Council for Sustainable Development (Conseil Supérieur pour un Développement Durable).

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