LSFI
Luxembourg
Sustainable Finance
Initiative

How Finance can Support Adaptation and Resilience

Summary Report from the Masterclass on How Finance Can Support Climate Adaptation and Resilience, delivered at the 2025 LSFI Summit.

January 2026

Executive Summary

This report summarises the key takeaways of the Masterclass ‘How Finance Can Support Adaptation and Resilience’, delivered on September 18, 2025, at the LSFI Summit. This Masterclass introduced foundational concepts of adaptation and resilience, explored the barriers that hinder their implementation, and highlighted regulatory developments shaping the European sustainable finance landscape. It also showcased practical examples from practitioners currently integrating climate resilience into investment decisions.

Disclaimer

The practical insights this report shares aim to provide an initial roadmap for financial professionals to understand how to leverage climate adaptation and resilience into their investment decisions and futureproof their organisations against risks.
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 Climate Adaptation and Resilience

The IPCC defines adaptation as the process by which human and natural systems adjust to actual or expected climate change to reduce harm or seize beneficial opportunities[1]. In human systems, adaptation is an ongoing risk-management process that can be planned or reactive, incremental or transformational. In natural systems, it involves ecological or evolutionary changes, usually occurring autonomously but sometimes supported by human action. Adaptation is best understood as a dynamic, iterative process involving awareness, assessment, planning, implementation, and monitoring, and it must be tailored to local contexts and constraints.

Resilience refers to the ability of interconnected social, economic, and ecological systems to withstand, recover from, and adapt to climate-related shocks and long-term changes while maintaining essential functions. Modern understandings of resilience go beyond simply returning to a previous state and recognise the potential for transformation and renewal. Resilience supports ongoing adaptation, learning, and climate-resilient development, including within the financial system.

Adaptation and resilience are complementary: adaptation focuses on reducing vulnerability through adjustment, while resilience emphasises the capacity to absorb shocks and continue functioning.

Effective adaptation must avoid maladaptation, where well-intended actions inadvertently increase vulnerability elsewhere or over time, such as infrastructure that protects one area while worsening risks for others. Adaptation is fundamentally the response to exposure to climate risks, highlighting the importance of understanding these risks and the role of finance in addressing them.

2. Climate Risk Management

To build effective adaptation and resilience strategies, it is essential to understand physical climate risks and how they influence broader economic systems.

According to the IPCC AR6 Working Group II[2], climate change generates eight representative key risks (RKRs) across ecological, social, and economic systems, underscoring the urgent need for effective adaptation and resilience strategies. These include:

1) **Coastal systems** are at risk due to sea-level rise, warming oceans, acidification, storms, and loss of sea ice
2) **Terrestrial and ocean ecosystems** face transformation and biodiversity loss
3) **Critical infrastructure, networks, and services** are threatened by extreme events, leading to system breakdowns
4) **Living standards** are affected through economic impacts, increased poverty, and widening inequalities

[1] *IPCC. Sixth Assessment Report. Impacts, Adaptation and Vulnerability. Annex II: Glossary. [online] Available at https://www.ipcc.ch/report/ar6/wg2/chapter/annex-ii/*

[2] *IPCC, 2022. Climate Change 2022: Impacts, Adaptation and Vulnerability. [online] Available at https://www.ipcc.ch/report/ar6/wg2/*

5) **Human health** is threatened by heat stress, vector-borne diseases, and water-borne health risks
6) **Food security** is compromised by climate-driven changes to land and ocean resources
7) **Water security** is undermined by floods, droughts, scarcity, and impacts on water quality
8) **Peace and human mobility** are at risk due to conflict, displacement, and forced immobility

Within finance, regulators and the academic literature commonly classify climate risks along two main dimensions. One of these is physical risk, referring to exposure to weather-related hazards whose frequency and severity increase with climate change. The other is transition risk, which arises as economies and societies shift from carbon-intensive systems to low-emission, sustainable alternatives. These risks stem from changes in climate policies, technological innovation, and shifts in consumer and investor preferences.

As shown in the diagram below, transition risks can result in stranded assets, declines in firm valuations, and broader instability across financial markets.

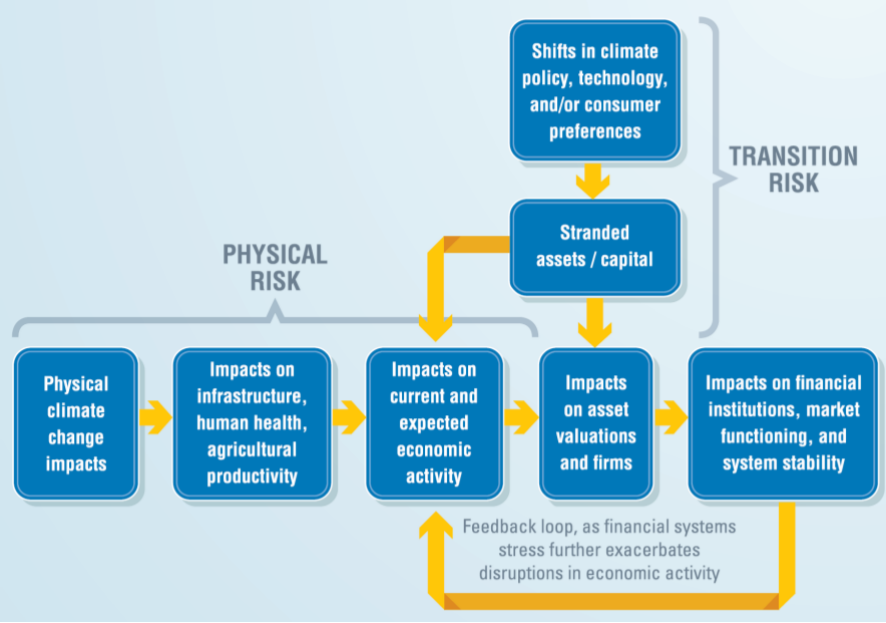

Figure 1: Relationship between physical and transition risks. Source: U.S. Commodity Futures Trading Commission (CFTC).

Physical and transition risks are closely interconnected. The more delayed or disorderly the transition, the greater the exposure to physical risks over time, such as extreme weather events, supply chain disruptions, and declining agricultural productivity. These physical impacts, in turn, influence economic activity and financial system stability, feeding into transition risks by triggering more abrupt policy responses or capital reallocation. Recent findings, including those from the Network for Greening the Financial System (NGFS), suggest that without decisive action, physical risks could drive GDP losses of up to 18 per cent by 2050[3]. The European Central Bank (ECB) and the European Systemic Risk Board have also highlighted the vulnerability of supply chains in Europe to climate shocks, reinforcing the need to manage both physical and transition risks through coordinated, forward-looking adaptation and investment strategies.

[3]*NGFS, 2024. Long-term climate scenarios – Phase V. High-level overview. [online] Available athttps://www.ngfs.net/system/files/import/ngfs/media/2024/11/05/ngfs_scenarios_high-level_overview.pdf*

As illustrated in Figure 2 below, physical climate risk arises from the interaction between climate hazards, exposure, and vulnerability. These risks stem from the increasing frequency and severity of weather-related events, such as floods, droughts, and heatwaves, driven by climate change. The resulting damage can significantly disrupt agricultural productivity, human health, and infrastructure, ultimately affecting macroeconomic stability.

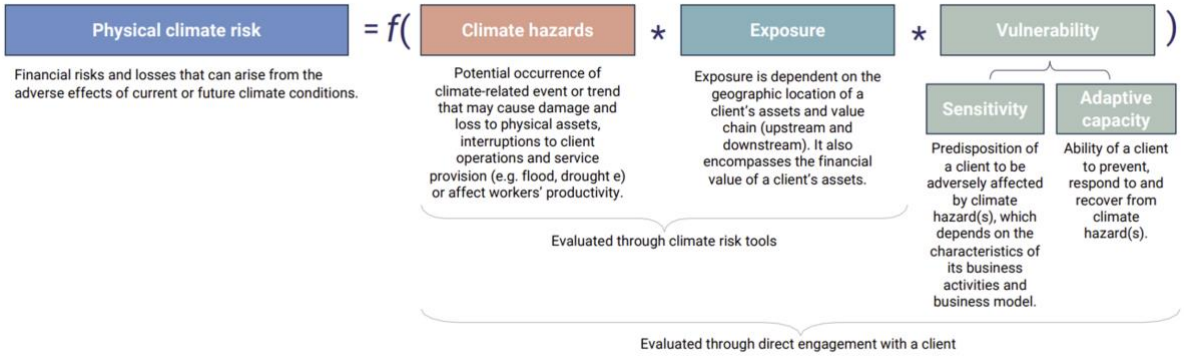

Figure 2: Physical Climate Risks (adapted from IPCC AR5/AR6)

The economic consequences of physical and transition risks are substantial: they can increase financial losses, affect the institutions that finance exposed activities, and potentially trigger feedback loops that amplify financial instability. Understanding this chain of causality is essential for designing resilient investments and supporting long-term climate adaptation.

3. The Role of Finance in Adaptation and Resilience

Finance is a critical enabler of adaptation and resilience. As climate risks intensify, financial markets provide dedicated funding for adaptation at global, regional, and local levels through instruments such as green and sustainability-linked bonds, incentivised loans, and risk-transfer tools (insurance, guarantees, blended finance). A key challenge is making adaptation investments attractive in terms of risk–return for investors.

They also create incentives for firms to invest in adaptation, as exposure to physical climate risks raises firms' cost of capital.
Physical risk is also reflected in equity markets, with firms being exposed to lower market valuations. Increasing regulatory focus on physical climate risks further encourages financial institutions to engage with portfolio companies and promote resilience.

Beyond equity implications, climate risk also directly affects firm value, as insufficient adaptation can erode market value and constrain future funding and investment. Regulation therefore plays a key role by incentivising financial institutions and investors to actively engage with companies, encouraging adaptation investments as value-enhancing and financially attractive.

Current initiatives in Europe place a strong emphasis on disclosures and reporting, with a particular focus on transparency. The objective is to provide investors with clear and reliable information, enabling them to distinguish between sustainable and non-sustainable activities.

1. **The Task Force on Climate-related Financial Disclosures (TCFD),** established in 2015, set out the first widely used framework for improving and increasing reporting of climate-related information. Its recommendations, released in 2017, have been incorporated into the sustainability standards issued by the International Sustainability Standards Board (ISSB) in 2023. The International Financial Reporting Standards (IFRS) S1 and IFRS S2, effective from 2024, provide information to users of financial reports about governance processes, controls, and procedures that are used in an entity or a company to monitor, manage, and oversee climate-related risks and opportunities, as well as strategies and processes, but also performance in relation to climate-related risks and opportunities.

    - In the European Union, these principles are now reflected in binding regulation. The Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD) require financial institutions and large companies to report on how their activities align with sustainability requirements. The European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG), introduce the principle of double materiality, requiring firms to disclose both how sustainability issues affect them and how they impact society and the environment.

2. **The EU Taxonomy**, whose objective is to inform investors on which economic activities are considered environmentally sustainable, is built on Regulation (EU) 2020/852 and further specified through several delegated acts, including the Climate Delegated Act, the Disclosures Delegated Act, the Complementary Climate Delegated Act, and the Environmental Delegated Act. The aim with those is to define clear criteria for what counts as environmentally sustainable economic activities. These criteria apply to financial market participants offering products in the EU, large companies with existing reporting obligations, and the EU and its member states when implementing public measures and green finance standards.

- The framework furthers environmental objectives through substantial contribution criteria, "Do No Significant Harm" (DNSH) requirements across the other five environmental objectives, and governance criteria under Article 18. Article 3 notes that the Taxonomy includes guidance on DNSH and covers social and governance considerations, with compliance depending on technical screening criteria adopted by the Commission.
- Climate change adaptation is incorporated into the Taxonomy through Article 11, which identifies two types of economic activities that contribute substantially to adaptation:
  - Activities based on their own performance: These qualify when they significantly reduce the adverse impact of current climate risks specific to the activity's location and context.
  - Enabling activities: These qualify when they directly enable other activities to make a substantial contribution to one or more of the six environmental objectives, without locking in assets that undermine long-term environmental goals. They must also deliver a clear positive environmental impact, assessed over their life cycle, in line with the technical screening and DNSH criteria set out in the Climate Delegated Act[4].

Along with transitional activities, enabling and performance-based activities reduce climate risks or greenhouse gas emissions, support the transition to a climate-neutral economy in line with the Paris Agreement, avoid long-term environmental lock-ins, and deliver a net positive environmental impact.

Regulatory changes applying from 1 January 2026[5][6]:

1) The February 2025 omnibus package, implemented through the Delegated Regulation of 4 July 2025, will introduce a targeted relief to the EU Taxonomy. Companies with fewer than 1,000 employees and turnover under €450 million may report voluntarily with partial alignment to be permitted, and non-material activities (e.g., below 10% of turnover, CapEx or OpEx) not requiring reporting.

2) The Disclosures Delegated Act is amended so that Taxonomy-compliance can be granted even when not all KPIs are reported, with exclusions added for certain assets, financial products, and instruments.

3) The Climate Delegated Act is updated through the replacement of annexes and exclusion of certain goods and commodities to limit DNSH application, alongside further adjustments to the Environmental Delegated Act.

Together, these European frameworks embed adaptation and resilience into financial decision-making, identify activities that meaningfully contribute to climate goals, and strengthen the ability of financial systems to anticipate, absorb, and recover from climate-related shocks.

[4] European Commission, 2020. Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. *[online] Available at* https://finance.ec.europa.eu/system/files/2020-03/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

[5] *Those regulatory changes relate to delegated acts with a date of applicability of 1 January 2026*

[6] *The regulatory changes referenced here applied at the time the statement was made at the LSFI Summit on 18 September 2025.*

4. Case Studies

During the masterclass, some practical case studies were presented, illustrating how organisations have integrated climate adaptation and resilience through their operations.

Case study 1: European Investment Bank

The European Investment Bank (EIB) is the EU's financial arm that promotes and finances the Union's priorities across sectors. Since its establishment in 1958, the EIB has played a central role in promoting the EU Commission's policy priorities with financial objectives. In this context, the EIB was the first institution globally to issue a green bond in 2007. In 2024, the EIB allocated €41.7 billion to climate action, including €4.7 billion dedicated to climate adaptation.

The EIB has committed to allocating at least 50% of its lending — around €50 billion — to climate action and environmental sustainability. Despite this progress, climate adaptation remains more challenging than mitigation. While mitigation benefits from clearly defined investment sectors such as renewable energy, low-carbon transport, energy efficiency, and electricity grids, adaptation investments are more context-specific and less standardised. Although the EIB has set a target for 15% of its climate action financing to support adaptation, identifying and scaling eligible projects continues to be complex.

To address this, the EIB applies a process-based methodology to identify and assess climate adaptation needs and to ensure that resilience is embedded in project design. This approach is aligned with the Joint Multilateral Development Bank (MDB) Methodology for Tracking Climate Change Adaptation Finance and the EU Taxonomy of Sustainable Activities. In line with the EU Taxonomy, adaptation financing must be grounded in a robust climate risk and vulnerability assessment, typically following a three-step process: assessing the vulnerability context, demonstrating the intention to reduce identified vulnerabilities, and establishing a clear link between the investment and the specific climate risks addressed.

A flagship example is the Netherlands Flood Defence public–private partnership (PPP) project involving the climate-proofing of the 32-kilometre Afsluitdijk motorway, originally built in 1932. Updated climate assessments showed that the infrastructure no longer met flood safety standards, particularly under storm conditions. The EIB supported a major upgrade of the flood protection system, including new water discharge infrastructure, through a PPP between the Dutch state and a private consortium. Adaptation measures accounted for approximately 80% of the project cost, with the EIB providing a €350 million loan.

Another example is in Mauritania, where the EIB invested €50 million into The Urban Resilience Fund (TURF), a PPP vehicle supporting coastal resilience in Nouakchott. The project was the construction and operation of an integrated coastal protection infrastructure and urban development plan. EIB's financing supported nature-based solutions such as dune restoration for flood damage control, urban development, green recreational areas, among others.

By combining equity investment with concessional finance from the Luxembourg–EIB Climate Finance Platform, the EIB aimed to demonstrate the financial viability of adaptation measures while improving the quality of life for local communities and creating long-term revenue streams such as tolls, market spaces, and renewable energy zones.

Similarly, the Renaturation of the Alzette River in Luxembourg showcases how green bonds can support urban ecosystem restoration. The project, financed through an EIB investment loan, Luxembourg Sovereign Sustainability Bond, and Natural Capital Finance Facility (portfolio guarantee from EC) addressed vulnerabilities related to flooding, biodiversity loss, and water quality. Adaptation measures, including riverbed widening and new flood defence walls, represented half of the project investment cost.

The EIB also supports transition and adaptation efforts, as demonstrated by its investment in ENEDIS, which operates electricity networks in France. Facing risks such as storms, heatwaves, wildfires, and sea-level rise, ENEDIS embedded enhanced protection measures into transmission and distribution networks. The EIB provided a €277 million loan (55 per cent of project costs) to overcome the vulnerabilities in the NRC network by leading an assessment of those.

These examples showcase that, as adaptation projects vary widely, the EIB uses tailored financing solutions (from loans and green bonds to equity and partnerships) and emphasise continuous learning, monitoring, and adjustment as climate risks evolve. Adaptation is embedded in all projects through three principles:

1. **Integrating** climate risk assessment and adaptive planning
2. **Designing** infrastructure to withstand future impacts
3. **Maintaining** flexibility to respond to new climate information

Across these diverse projects, the EIB demonstrates that effective adaptation finance is inherently bespoke, driven by local climate conditions, sectoral vulnerabilities, and project-specific risk profiles. The Bank's flexible suite of instruments, combined with rigorous climate risk assessments and a commitment to monitoring and learning, ensures that adaptation and resilience are integrated not as add-ons but as fundamental elements of sustainable development.

Case Study 2: CIFOR-ICRAF

CIFOR-ICRAF's mission is to catalyze the transition to more biodiverse and sustainable landscapes, as impact investment in nature-based solutions is growing mainstream.
With the government of Luxembourg, CIFOR-ICRAF is bridging the gap between landscape science and landscape investment for climate and biodiversity.
Their approach integrates landscape understanding, solution-building, and financial activation, linking governance, impact scenarios, and operational alliances to tailored financial instruments, including debt, equity, guarantees, insurance, and grants. This holistic model is geared towards mobilising capital for interventions that enhance climate resilience while generating sustainable economic opportunities for farmers and local communities.

Two practical examples of CIFOR-ICRAF's work come from Rwanda and Nepal, where innovative financial and technical approaches are helping smallholders adopt climate-resilient practices while improving their livelihoods.

Rwanda: Coffee Farmers and Agroforestry

The Rwanda initiative focuses on strengthening climate resilience and improving livelihoods for coffee-growing communities by integrating agroforestry and good agricultural practices across 4,000 hectares. More than 8,000 farmers stand to benefit, particularly those cultivating Rwanda's premium coffee variety, which responds exceptionally well to shade trees and diversified landscape management. These measures deliver yield increases of up to 55 per cent, putting them in a strong commercial position.

Local institutions and implementers are set to plant 500,000 trees, embedding agroforestry into the production system and ensuring sustained landscape diversification. However, conventional financing poses major barriers. Local banks typically avoid lending to smallholders due to perceived high risks and are unwilling to cover the intensive technical assistance required to build farmer capacity.

In this project, carbon finance is leveraged as an innovative mechanism to address these challenges by linking finance to environmental outcomes rather than traditional collateral, thereby bypassing some constraints of conventional local financial systems. Carbon investors provide upfront capital to fund the full suite of project activities, while participating farmers transfer ownership of the carbon credits generated. This arrangement unlocks early-stage investment and supports project implementation while delivering combined economic, social, and environmental benefits linked to verified climate outcomes.

Carbon finance offers a distinct approach to development financing by enabling investment across a wide range of activities, including physical assets, technical assistance, and verification systems, provided they deliver measurable ecosystem services such as carbon sequestration.

Nepal: Intensified Cropping and Farmer Training

In Nepal, the project aims to increase the resilience and earning potential of smallholders by introducing a third crop cycle through enhanced soil fertility and sustainable land management. By adding high-value aromatic crops to the existing rotation, farmers can significantly increase revenue and reinvest more effectively in their land. The shift toward diversified and intensified cropping also strengthens climate adaptation by improving soil structure, reducing erosion, and enhancing moisture retention - qualities that are increasingly essential under changing climate conditions.

Successful adoption of regenerative MAPS agriculture in Nepal relies on a blended finance approach that combines concessional funding, guarantees, insurance, and grant-funded technical assistance. Extensive farmer training and technical support are essential, as many farmers are risk-averse and hesitant to adopt new practices without safeguards; climate-informed insurance products help mitigate this risk by protecting farmers when expected adaptation benefits are not realised. These risk-sharing mechanisms lower barriers to participation, encourage the uptake of sustainable practices, and support long-term resilience and productivity gains.

At the same time, the financing ecosystem faces structural constraints: banks are reluctant to lend without guarantees or to finance technical assistance, farmers face significant adoption risks, and offtakers are often unable to pay upfront. Addressing these challenges requires targeted guarantees, concessional support, and risk-sharing instruments that unlock lending to farmer groups and enable viable market linkages. When effectively structured, this approach can mobilise significant private capital — illustratively, USD 36 million in loans generating approximately USD 78.4 million in financial output — while delivering broader development and sustainability outcomes, including poverty reduction, climate action, and improved livelihoods.

To maximise impact, blended landscape finance must be grounded in informed, fact-based project design and the use of appropriate investment tools that balance investor returns with the protection of vulnerable communities. Transparent governance, fair value distribution, integrity in matching projects with investors, and strong safeguards against greenwashing and conflicts of interest are essential to ensuring high-integrity, high-impact outcomes at the bottom of the pyramid.

CIFOR-ICRAF's landscape-level, community-driven approach demonstrates how adaptation and resilience can be strengthened when science, technical assistance, and innovative mechanisms such as carbon finance and climate-informed insurance are aligned with local needs. Experiences from Rwanda and Nepal show that addressing climate risks early and prioritising long-term environmental and economic outcomes can generate meaningful resilience for smallholders. However, scaling such approaches remains challenging due to persistent gaps in investment volume, viable opportunities, and adequate coverage of environmental and social value across the adaptation finance market.

Carbon finance provides a potential alternative pathway for funding adaptation, but it faces significant structural and practical barriers. These include restrictions on carbon credit exports in some countries, limited credit volumes that make certification costs prohibitive in others, and farmer risk aversion that slows the adoption of new practices without safeguards such as insurance. Additional constraints — such as data gaps, regulatory misalignment, weak impact accountability, and a lack of tailored financial instruments — reflect a broader mismatch between existing finance tools and the risk profiles, time horizons, and impact characteristics of adaptation initiatives. Addressing these challenges will require coordinated public and private action, innovation in financial mechanisms, and stronger regulatory frameworks to mobilise capital at scale and better align financial markets with long-term resilience and sustainable development goals.

5. Conclusion

Strengthening adaptation and resilience is both a strategic necessity and a collective endeavour, requiring coordinated action across financial institutions, policymakers, and local actors to ensure economies can anticipate, absorb, and recover from the accelerating impacts of climate change. European disclosure standards, along with instruments such as the EU Taxonomy, create the transparency and consistency needed to channel capital toward resilient activities.

Financial institutions are embedding adaptation into project design, investment decisions, and community-level interventions, showcasing meaningful progress on integrating climate risk awareness, regulatory frameworks, and innovation into their best practices.

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:

Esther Badiola, Principal Climate Action Advisor at EIB

Esther is Principal Climate Advisor at the European Investment Bank's Climate Office. She played a pivotal role in developing the EIB's inaugural Climate Strategy in 2015 as lead economist and has been instrumental in international climate partnerships. Her career began in industrial auditing and analysis, transitioning into senior regulatory roles in network industries. Esther holds an MSc degree in Environmental Economics and a bachelor's in economics. She contributes to sustainability as a writer and visiting professor. She contributed as a review editor to the last IPCC's AR6 climate change mitigation report.

Dr Julia Sinnig, Assistant Professor in Commercial Law at the University of Luxembourg Faculty of Law, Economics and Finance

Prof. Sinnig was appointed as assistant professor in commercial law at the Faculty of Law, Economics and Finance of the University of Luxembourg per September 2024, after two years as postdoctoral researcher at the ADA Chair in Financial Prof. Sinnig was appointed as assistant professor in commercial law at the Faculty of Law, Economics and Finance of the University of Luxembourg per September 2024, after two years as postdoctoral researcher at the ADA Chair in Financial Law (inclusive finance) at the University of Luxembourg where she worked on company law, financial regulation (with a focus on investment funds) and sustainable and inclusive finance regulation.
Prof. Sinnig obtained her PhD from the University of Luxembourg in the field of digitalisation and taxation in December 2020, for which she has received two international awards. Her current research interests focus on the regulation of investment funds, taxation of investment funds, Luxembourg company and commercial law, as well as inclusive, digital, and sustainable finance. She is the author of more than 50 publications in the field of digitalisation, financial law, taxation, company and commercial law, and investment fund regulation in Luxembourg, European and international law journals.
Prof. Sinnig has held presentations and lectures inter alia at Oxford University, LUISS in Rome, WU Vienna, University of Lisbon, Sorbonne/Paris I, and presented in front of regulators at the European Law Academy, the German Financial Regulatory Authority BaFin and the Asian Development Bank.
She publishes and teaches in French, English, and German.

Michael Halling, Chair and coordinator of the research program in Sustainable Finance at the University of Luxembourg

Michael joined the University of Luxembourg in January 2021 as a Full Professor within the Department of Finance and moved into his current role as the Chair and coordinator of the research program in Sustainable Finance in November 2021. He holds a Ph.D. in computer science from the Vienna University of Technology and a PhD in finance from the University of Vienna. During his academic career, he spent five years at the University of Utah and almost nine years at the Stockholm School of Economics. Michael's research ranges from empirical asset pricing, asset management, and business-cycle dynamics of firms' capital structures to sustainable finance. His work has been published in leading journals including the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics, the Journal of Financial and Quantitative Analysis and the Review of Finance.

Stephane Perrier, Global Lead, Resilient Landscapes at CIFOR-ICRAF

Stephane has been involved in natural resource protection and management for the last 25 years, at the interface between science and business. He graduated as a veterinarian specialised in biodiversity conservation and holds an MBA in sustainability. He worked in a grassroots organisation for wildlife conservation, as an entrepreneur to create nature-based investments inside corporations, and in investment funds as a director of projects and innovation. He now works inside CIFOR-ICRAF, a leading global centre for landscape research applied to development. As the leader of the Resilient Landscapes, his current focus is on connecting science and business in large-scale, impact-driven action.
Let me know if that works and fits the format you need.

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).

The Luxembourg Sustainable Finance Initiative is funded by the Luxembourg Ministry of Finance and the Luxembourg Ministry of Environment, Climate and Biodiversity.

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