

## SIGNIFICANT INCREASE IN PUBLIC INTEREST IN SUSTAINABLE FINANCE

With the need to raise public awareness of sustainable finance in order to respond to climate, environmental and social challenges being more and more crucial, the ABBL Foundation for Financial Education, the Commission de Surveillance du Secteur Financier (CSSF), the Association Luxembourgeoise des Fonds d'Investissement (ALFI), and the Ministry of Consumer Protection launched a national information campaign on this topic in early March 2023. The aim of this campaign was to significantly increase the interest of the general public in this subject, an objective that was achieved if we refer to the number of Internet searches on the subject of sustainable finance, which quadrupled when the campaign was launched.



### Sustainable finance, a little-known subject

A [study](#) conducted jointly by the ABBL Foundation, the CSSF and the Luxembourg Sustainable Finance Initiative (LSFI) in the spring of 2022 highlighted the need for additional educational efforts to enable the general public to better understand the concepts and challenges of sustainable finance.

According to this study, the public believes that the financial industry plays a positive role in the transformation of our societies. Citizens are ready to invest part of their savings in sustainable financial products, but their knowledge of this field remains fragmented. Indeed, a large majority associates it exclusively with green finance. The public would like more information on this subject.

### Raising awareness, informing, empowering

The common aspiration of its initiators to contribute to a better understanding of sustainable finance was the trigger for the campaign. More specifically, its objectives were to:

- raise awareness of sustainable financial products;
- inform people about all the dimensions of sustainable finance, beyond green finance, namely the different E, S and G components (Environment, Social and Governance);
- make them understand that through their investment choices, each of them can have a positive impact on society and the planet;
- enable them to ask the right questions to understand the existing product offer;
- take action and discuss their investment preferences with a knowledgeable financial advisor.

The campaign ran from 1 March to 15 April 2023, with a highlight during Woch vun de Suen, the 'National Money Week'.

### **Encouraging results, long-term impact**

The coverage of the campaign was significant for Luxembourg, both online and offline. It was viewed 3.6 million times online, with a third of those views on Facebook/Instagram. In addition to these figures, there was also the impact generated by cinema spots, bus stop posters, print media, as well as radio listening. 778 people took part in the quiz available on the landing page. But the most striking figure is the number of Google searches by Luxembourg resident internet users on the theme of sustainable finance. This quadrupled during the campaign.

The impact of such an awareness-raising campaign is difficult to measure, as its real challenge is to contribute to changing consumer investment behaviour. The initial results seem encouraging insofar as it has sparked debate and interest among citizens. It should be remembered that although sustainable finance is an essential component in the successful transformation of our societies, it remains a field in full transition. Regulations and associated standards are being put in place. ESG data is gradually becoming more numerous and accessible to both professionals and private individuals. The initiators also point out that, as with any investment, it is important for consumers to find out about the range of sustainable financial products on offer beforehand, as these products meet the same risk/return criteria as a conventional financial product. The same caution and vigilance must be exercised regarding the ESG characteristics and/or ambitions of these products.

### **The ABBL Foundation for Financial Education**

The ABBL Foundation for Financial Education was created in September 2016. It has four objectives: to raise awareness of financial education among the general public, to support professional training in the field of finance, to develop academic programmes in finance via the University of Luxembourg and to encourage research by financing PhDs, post-doctorates and chairs.

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### **ALFI**

The Association Luxembourgeoise de l'Industrie des Fonds (ALFI) is the face and voice of the Luxembourg asset management and investment fund community. The Association is committed to the development of the Luxembourg fund industry by striving to create new business opportunities and through the exchange of information and knowledge.

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### **The CSSF**

The Commission de Surveillance du Secteur Financier (CSSF) is a public institution which supervises professionals and products in the Luxembourg financial sector. It also has a national mission to coordinate financial education in Luxembourg.

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## The Ministry of Consumer Protection

The Ministry of Consumer Protection (MPC) aims to create a serene environment for consumers, in which the law effectively protects them from abuse and enables them to benefit from essential and transparent information in order to make responsible consumption choices in complete confidence. The MPC aims to protect consumers, inform them and facilitate responsible consumption reflexes among the population.

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