

CERTIFICATE IN SUSTAINABLE FINANCE

10-26 June 2025



□ FACULTY OF LAW,
ECONOMICS
AND FINANCE

Lectures are from 9h00-17h00 every day, with a break between 12h30 and 13h30 where cold lunch will be served.

Tuesday 10 June 2025

Session 1: Implications of Sustainability for Financial Markets

Dr Peter Mathis

- The basic economic problem. Self-interest, public goods and the free rider problem. Free market capitalism and externalities.
- The role of politics, regulators and the legal system in Sustainable Finance.
- Central Banks and Sustainable Finance.
- The role of finance. Why is there even a need for “sustainable finance”? What makes finance special in this context?
- Shareholder versus stakeholder orientation. Why should managers internalize externalities to the environment in their decision making?
- Define E, S and G and to discuss the main challenges for each of those dimensions. (Focus on climate-related aspects of sustainability).
- Green Bonds: Financing by Governments and Large Companies.
- Responsible lending by Banks.
- Microfinance and Sustainability.

Session 2: Financing Investments and Financial Instruments

Dr Peter Mathis

- Fundamentals of Corporate Finance and Financial Markets: A refresher
- Financial Instruments: Equity and Debt
- Financial instruments from a contract theoretic perspective: How do different financial instruments affect incentives of management?

Session 3: “Climate, Energy, and Finance: how late are we?”

Dr Thomas Gibon

Participants will receive a compact overview of the challenges we all face and why immediate action is needed.

Wednesday 11 June 2025

Session 4: Regulation and Legislation related to Sustainable Finance

Dr Marco Bodellini and Prof. Dirk Zetsche (guest speaker)

- Participants will gain a comprehensive understanding of the Sustainable Finance Regulatory Horizon and the main obligations for financial market participants.
- European Commission action plan on financing sustainable growth and the EU Green Deal.

- Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (“Taxonomy regulation”).
- Regulation 2019/2088 on sustainability-related disclosures in the financial sector (the “SFDR”).
- Regulation 2019/2089 on low carbon and positive carbon impact benchmarks.
- Amendments to UCITS, AIFMD, MiFID II, Solvency II, IDD directives.
- Modifications to the Non-Financial Reporting Directive.

Thursday 12 June 2025

Session 5: Corporate Reporting of ESG-related information

Prof. Alexander Bassen

- Participants will learn the major requirements of corporate reporting in relation to ESG-dimensions under different accounting regimes.
- Standardization, disclosure and measurement problems of ESG dimensions.
- EU Initiative on ESG disclosure – a critical analysis.
- Different initiatives at international level for a harmonization of non-financial data.
- Case study on ESG reporting.

Friday 13 June 2025

Session 6: Integrating Sustainability into Asset Management

Prof. Michael Halling

- Participants will study the main techniques to incorporate ESG in investment strategies covering simple screening approaches as well as active engagement strategies.
- Traditional portfolio construction concepts as well as the risk-return tradeoff will be briefly reviewed.
- Implications of sustainable investment strategies for expected returns as well as risk profiles of ESG-portfolios will be reviewed, critically assessed and evaluated within a consistent and comprehensive economic framework.
- In addition to equity markets, ESG-implications for other asset markets, in particular, corporate bond markets will also be presented.
- The lecturing will be complemented by case studies that provide specific, real-world situations and ask students to use the concepts discussed in class to solve the problems described in the case studies.

PROGRAMME • WEEK 1

Tuesday 24 June 2025

Session 7: Disclosure of ESG-related information for financial products, monitoring of ESG information and reporting of ESG performance in line with product commitments

Jane Wilkinson

- Participants will discuss how investment managers manage their ESG processes and can be evaluated. The participants will also look at greenwashing cases and risks.
- Participants will learn the major disclosure requirements at the level of financial products as well as for investment managers and financial advisors.
- Participants will discuss the challenges defining sustainable investments and setting key performance indicators to measure ESG performance in financial products.
- Study the expectations of the regulator, with regard to embedding and documenting ESG-related information as well as ESG-related risks, at manager and product level, considering regulatory developments in European legislation.
- Participants will learn about practical operation of the sustainable debt markets, including the required disclosures and reporting relating such financial instruments.

- Overarching trends: What is driving the sustainability?
- Sustainability – what will it look like in five years?
- Sustainability reporting and accounting – A sea-change in the EU and around the World.
- Mainstreaming Sustainability in Finance, a must-have: Central Banks' new sustainability requirements
- Are we revising shareholder value maximization? From shareholder to stakeholder value.
- How to best internalize externalities? What are best practices.
- Is the corporate future carbon negative?
- Integrating Externalities, a competitive advantage? Does it outperform in the long term?
- Emerging legal risks in sustainability
- Biodiversity and Natural Capital, the next frontier in sustainability.
- What is next? From Sustainability to ... ?!
- Wrap up.

13:30

Session 10: Exam

15:30

Session 11: Get together and Round-up

Wednesday 25 and Thursday 26 June 2025

Session 8: ESG-related Risk Management

Prof. Michael Halling

- By the end of that day, participants will have an overview of sustainability-related risks (their identification, measurement, management and frameworks).
- Detailed discussion of climate-related risks including physical as well as transitional risks.
- Brief discussion of scenarios frequently used in ESG-related risk management.
- Overview of quantitative methodologies to measure ESG-related risks including climate Value-at-Risk and climate-adjusted estimates of probabilities of defaults.
- Financial instruments that can be used to hedge against ESG-related risks.
- EU standards, labels and certification of financial products including requirements of EU Green Bond Standards, EU Ecolabel and other labelling schemes.

Friday 27 June 2025

Session 9: Trends in the industry and in Luxembourg

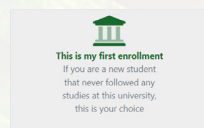
Prof. Hakan Lucius

This session will feature a series of short guest lectures on current and upcoming topics in sustainable finance, possible followed by a panel discussion on next important steps and important challenges.

PROGRAMME • WEEK 2

Important steps to follow when applying

Step 1: Select “first enrollment”



Step 2: Select “Summer 2024-2025” and “Lifelong learning, certificates”

A screenshot of a web form for Step 2. It has two main sections: "1. Please select a semester" with a dropdown menu showing "Summer 2024-2025", and "2. Type of studies". The "Type of studies" section is divided into four categories: "First/Second cycle" (with buttons for Bachelor and Master), "Third cycle" (with buttons for Doctorate and Diplomes d'études spécialisées (DES)), "International exchange" (with buttons for Incoming students and UniGR), and "Specific studies" (with buttons for Lifelong learning, Certificates..., Guest auditor, and Junior Guest auditor).

Step 3 EU Citizen: select “EU citizen” and “Full time studies”

A screenshot of a web form for Step 3, specifically for EU citizens. It includes a "Choice of studies" section with an information icon and text: "In most cases, opening dates for non-European students that require a residence permit are different from European students." Below this is an "Admission criteria" button. The main section is "1. European / Third country national applicant", which has two columns: "European applicant" (listing EU, EEA, and Swiss Confederation) and "Third-country national applicant" (listing other countries). Below this is "2. Type of studies" with buttons for "Full time studies" and "Part time studies".

Step 3 if Non-EU Citizen: select “Non-EU citizen”, “I have a Luxemburgish resident permit” and “Full time studies”

NB : the programme is not open for non-EU citizen who don't have a Luxemburgish resident permit

A screenshot of a web form for Step 3, specifically for non-EU citizens. It includes a "Choice of studies" section with an information icon and text: "In most cases, opening dates for non-European students that require a residence permit are different from European students." Below this is an "Admission criteria" button. The main section is "1. European / Third country national applicant", which has two columns: "European applicant" (listing EU, EEA, and Swiss Confederation) and "Third-country national applicant" (listing other countries). Below this are two buttons: "I have a Luxemburg residence permit" and "I don't have a Luxemburg residence permit". Below these is "2. Type of studies" with buttons for "Full time studies" and "Part time studies".

Step 4 : select “Certificate in Sustainable Finance”, and fill in the online form. Do not forget to click on “send”.

[APPLY NOW!](#)

ABOUT APPLICATIONS