

**Report of the Luxembourg Chapter at the  
30th Anniversary of the Centesimus Annus Pro Pontifice Foundation  
Vatican City, Synod Hall, 5 June 2023**

First of all, I would like to pass on a message from our Ecclesiastical Councillor, His Eminence Cardinal Jean-Claude Hollerich, who very much regrets not being with us this year and sends you his warmest greetings.

We were very grateful to have His Eminence with us, despite his heavy duties as a member of the Holy Father's Council of Nine Cardinals and General Relator of the Synod.

Since the last Convention, the Luxembourg chapter has endeavoured to respond to the guidelines given by Cardinal Hollerich in his speech to last year's Convention, namely to contribute to "making the economic system more inclusive, equitable and sustainable", taking into account the Luxembourg context - where finance is a major player in the economy - and, in agreement with Fratelli Tutti, to promote a "culture of encounter" that contributes to "building bridges..., planning a project that involves the world" ( FT 216).

With this in mind, we had a cordial meeting at Father Cardinal's house with Mr Pierre Gramegna, former Luxembourg Finance Minister (2013-21) and Managing Director of the European Stability Mechanism.

The topic of discussion was sustainable finance. In Luxembourg, 4,200 billion dollars worth of bonds have been traded, 50% of which are already green! Luxembourg Green Exchange is No. 1 in this sector: more than half of all green bonds are listed in Luxembourg. These bonds carry a level of risk that the Grand Duchy moderates by injecting €40 million per year, a "derisking" process that enables the European Investment Bank to attract more than 10 times this amount and commit nearly €500 million.

The aim is to ensure that so-called "green" investments comply with CSR criteria throughout the life of the investment - and not just initially, as is the case today - and by financing concrete projects that have a real impact on climate change. It's also important to be patient, especially as the return of inflation has led to a rise in bond yields and a devaluation of almost 30% of bonds issued at low rates! Massive unemployment in one sector can wreak havoc on an economy and compromise its capacity for energy transition.

The right method is to base the processes of change on criteria such as responsibility, sustainability and cooperation, but also by promoting, through contact and example, humble listening to different points of view and a spirit of service - and ultimately what Jean Guilton called "spiritual elevation".

To quote him: "There will be only two ways of solving the problem posed by the survival of our reasonable species: subversion or conversion... it is a question of crossing a wall, of crossing a threshold in order to ensure the future of the Spirit on this planet. "

The intelligence that enables us to cross this threshold consists of thinking in depth, reflecting on the future of our own country and that of humanity as a whole, seeing them as our own future. In fact, companies that base their actions on the 17 SDGs and on an inclusive model tend to be more successful than others. This is a time when, despite representing two opposing poles, performance and a grateful respect for Creation, "by uniting them as one, an infinite sense of security is created".

Luxembourg is encouraging a shift away from the old paradigm of uncontrolled extraction, use and even waste of natural resources. The shift to a new paradigm, with the production of renewable energies and virtuous cycles of regeneration of natural resources, will help society to give priority to values such as respect for nature, co-prosperity and mutual support. This shift is already underway in Luxembourg industrial groups such as Arcelor-Mittal.

On 11 April, at the initiative of our member Mrs Irini de Saint-Sernin, who is here with us today, we met the Apostolic Nuncio Mgr Franco Coppola at the Société des Bollandistes, the only library dedicated to the biography of saints. This visit was a source of inspiration, as "a call to holiness, in all the diversity of the faces of humanity". It echoed the objective given by the President of the Foundation at the last General Assembly, namely to develop our intimate awareness of God's will for our time and to do our best to fulfil it.

This is the experience of Archbishop Coppola as well as that of the current synodal process: an ethic that gives first place to spiritual goods emerges, with the desire to "make encounter a culture... by seeking points of contact, building bridges **together**, and planning a project that **involves** the world" (FT 216).

Thank you for your attention.

Christophe Déage,  
Coordinator of the Luxembourg Chapter