



INSTITUTE FOR FINANCIAL  
INTEGRITY AND SUSTAINABILITY

## IFIS BOARD OF DIRECTORS Meeting MINUTES

**Date:** 10 June 2025  
**Time:** 12.00 – 14.00 CET  
**Place:** Cercle Munster  
**Present:** Martin Flaunet (MF), Glenn Meyer \*\* (GM), Jed Grant\* (JG), Eila Kreivi (EK),  
Krisztina Szenci (KS), Anthony-Smith Meyer (ASM), Mike Van Kauenbergh  
(MVK), Hugo Woestmann (HW)  
\* proxy \*\* visio  
**Excused:** Maurice Bauer (MB)  
**In attendance:** Jenny Oestreicher (JO)

### Agenda

1. Presence
2. Approval of the agenda
3. Approval of the minutes of the Board meeting of 31 March 2025
4. Relationship and events update
5. Date next Board meeting
6. Any other business

### Minutes

The Chair calls the meeting to order at 12:08 pm CET.

#### 1. Presence

The Chairman of the Board HW notes, and the meeting agrees that all the directors of the a.s.b.l. have been duly convened and that the majority of the Directors are present or represented. The present meeting is duly constituted and can therefore validly deliberate on the agenda.

2. Approval of the agenda

The agenda is unanimously approved.

3. Approval of the minutes of the Board meeting of 31 March 2025

The minutes of the Board meeting of 31 March 2025 are unanimously approved.

4. Relationship and events update

There have been no significant updates to the executive plan since the previous report.

*Relationship Management / Corporate Members*

- ♦ VP Bank Luxembourg: IFIS contact Claus Jørgensen is now Board member. His main interest is talent attraction to Luxembourg, a topic that is not really an integrity & sustainability matter. A discussion about the kind of IFIS involvement and if VP Bank still wants to sponsor an event needs to be scheduled.

*Upcoming events*

- ♦ July 1: ESG event sponsored by the House of Sustainability and the Chamber of Commerce. 114 people registered so far. Speakers: 1) Ludo Van der Heyden (INSEAD), with an academic perspective on the reasons for integrating sustainability and other ESG principles into value creating business strategies. 2) Deep Parekh (lecturer, Grant Thornton), talking about how ESG really makes sense to be included from a business perspective and the business challenges that must be overcome. 3) Cemre Aksu (Candriam, ESG analyst), talking about how ESG accountability is increasing, and how this impacts financing possibilities. 4) Panel discussion among the three speakers, moderated by ASM.
- ♦ Spuerkeess: The Greenwashing event had to be postponed as it took too long to get the speakers confirmed. The event is hopefully taking place in October/November.
- ♦ Date to be scheduled in late September/October: video conferencing event sponsored by Atoz with Alison Taylor from New York Stern University, combined with a panel of local experts.
- ♦ Luncheon conference to be scheduled with David Schrieberg, CEO of VitalBriefing,
- ♦ HW will consult with Claude Marx regarding a potential luncheon conference in October or November focused on the recently published report on AI risk management.



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### *Additional potential speakers*

- ◆ Vanessa Schummer, Head of the Social and Solidarity Economy Department, on innovations to encourage ESG start-ups.
- ◆ Karel Lanoo, CEO of the European Independent Think Tank, CEPS, Centre for European Policy Studies. on any topic concerning EU policy initiative, including the move towards defence spending.
- ◆ Tom Théobald, CEO Luxembourg for Finance: ASM & HW to meet with him after having looked up the current top subjects for LFF that might be interesting for a conference.

### *Management & Administration*

- ◆ EGM: Statutes have been successfully filed.
- ◆ Current surplus for the year ending June 2025: 2.000€, to be invested in the next fiscal year.
- ◆ Challenges and requirements:
  - Given the challenge of attracting high-quality speakers for luncheon events, IFIS should adopt a more long-term strategic approach. Board members are encouraged to proactively consider their networks and identify engaging topics they may wish to contribute.
  - Boosting participation rates is essential, as a larger audience makes it more appealing for top-tier speakers to attend.
  - Sponsors appear increasingly reluctant to cover administrative fees. As a result, IFIS must either absorb the costs, leading to a loss, or introduce a modest participation fee (25–50€), even in cases where the sponsor prefers the event to remain free. Board members are requested to share their opinion:
    - People have lower budgets, and even charging a modest fee would result in people not attending the events. GM would prefer having less events, thus creating a higher perceived added value for each event.
    - EK points out that IFIS tries to attract a professional audience, and that it will be hard to compete with free events.
    - All Board members agree that charging fees for a guests of a sponsor guest is not possible.
    - KS suggests increasing corporate membership fee instead of charging for events, as it is more important to preserve the topic of sustainability for IFIS and keep the momentum than charging a fee.
    - HW highlights that sustainability is fighting a battle against defence and other major subjects, which are gaining ground. He prefers quality over quantity. Charging a sponsor guest is not feasible, and it would be quite impossible to make the difference between invited and charged guests. As a conclusion, HW believes that the only possibility might indeed be to increase the corporate fees.
    - MF suggests, rather than increasing the corporate fees, asking corporate members to sponsor more.
    - ASM proposes to increase the travel budget for speakers from abroad, in view of the potential yearend surplus, from 700€ to 1.500€, thus making it easier to attract speakers, and HW adds to remain flexible between budget line items.



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- ◆ Flagship event

Inspired by the potential current surplus, ASM proposes to plan a full-day integrity conference for next year. The aim would be to secure shared sponsorship from multiple corporate members rather than relying on a single sponsor. A full cost assessment would need to be done before moving forward. Although the estimated cost is expected to be significant, the event should not carry a high participation fee, as the organisation is not a for-profit NGO. To fund it, all board members may need to actively seek sponsorships or financial contributions. The event would fill a gap in Luxembourg, where there is currently no dedicated Integrity Day - an initiative that would promote values like good governance and transparency under the broader, modern banner of "integrity."

EK likes the idea of a flagship event. It is timely, especially with debates around dropping ESG for defence. That narrative is flawed, especially in the U.S., many are quietly continuing ESG practices despite withdrawing from formal commitments.

The Board needs to develop a clear concept, which includes identifying themes and speakers IFIS would like to be involved. At this stage, it is all about exploring options and initiating conversations, rather than making firm commitments. Part of the process involves speaking to potential sponsors and stakeholders, sharing IFIS's vision, and gauging their interest. High-quality speakers get booked fast – they need to be secured in advance. Core details should be finalised six months ahead. By late fall, speakers and venues need to be nailed down, and the event should be announced by January. There is potential to make the event a recurring annual event, like the "Luxembourg Financial Integrity Day", a gathering that adapts its focus to current issues. Whether that is AI, defence and security, or other relevant topics, positioning the event as an adaptable, high-quality flagship could make it more attractive to institutional supporters and help build its identity over time. The key is to bring in speakers who do not just know their field, but who can also make it matter—who can speak to the moment and draw meaningful connections and thus giving the event a lasting impact.

Some Board members are frustrated with the current state of sustainability regulation, particularly in light of the Omnibus Package, which has slowed momentum and created uncertainty. There is a call to reassess where things stand and reorient stakeholders by providing clear, practical updates and guidance. ESG started to bring ethics and long-term value into business but has become compliance-driven due to regulatory overreach. The hope is to refocus attention on ESG's strategic and governance potential, not just its legal requirements. The aim now is to shift the focus back to ESG's bigger purpose, e.g. supporting smart strategy and good governance, and to remind everyone of its lasting value, both for business and for society, even if rules like CSRD remain unclear.



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The Board acknowledges the risk of overlapping with large firms offering technical updates, but emphasises the need for guidance and perspective, and not detailed training. Focus should not just lie on compliance, but on long-term values, global trends, and practical orientation.

According to KS, PwC could come up with leading expert speakers.

The Board agrees on hosting 3 themed “mini conferences” in one day in May/June 2026, each with two speakers, followed by panel discussions. This full-day event requires careful planning and significant resources. The 3 themes need to be defined. Regarding venue, potential locations are Chamber of Commerce, Spuerkeess, and possibly BGL and the Big Four firms, as they all dispose of the required facilities (conference and breakout rooms, catering). The event should feature engaging content such as corporate culture, AI, governance, and include diverse, international speakers and lively panels to keep energy high. It should be marketed in London, Brussels, and Paris. Board members might even consider underwriting some initial seed capital, and once sponsorship comes in, the Board members’ support goes out. Institutions like Luxembourg for Finance or embassies need to be involved.

Finally, Integrity needs to be defined, as it must be catchy. The basic definition of integrity is standing by your promises. That can be applied for everything: Building your organisation and your personal life to deliver on the values that you pretend to have.

- ◆ Corporate membership

ASM ask the Board to reflect on a way to broaden corporate sponsorship of events. He has already prepared a letter to institutions like BdL or BGL highlighting IFIS’ recent work and inviting them to support IFIS to expand on that path. The Board discusses how Board members can help identify and connect with the right people in key organizations. There is also interest in widening the scope beyond just finance, bringing in companies like Amazon, Ferrero, Cargolux or even construction companies, which align with values such as sustainability and integrity. Each Board member is requested to suggest at least 3 names of high-level decision-makers to be approached for corporate membership by ASM, once the Board member has made the initial contact and introduced IFIS.

## 5. Date next Board meeting

The next IFIS Board meeting is taking place at Cercle Munster on 22 September 2025 at 12.00 noon.



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6. Any other business

NA

There being no further business, the Chairman closes the meeting at 1.30 pm CET.

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Hugo Woestmann  
Chairman

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Anthony Smith-Meyer  
Executive Director