

# CONNEXION

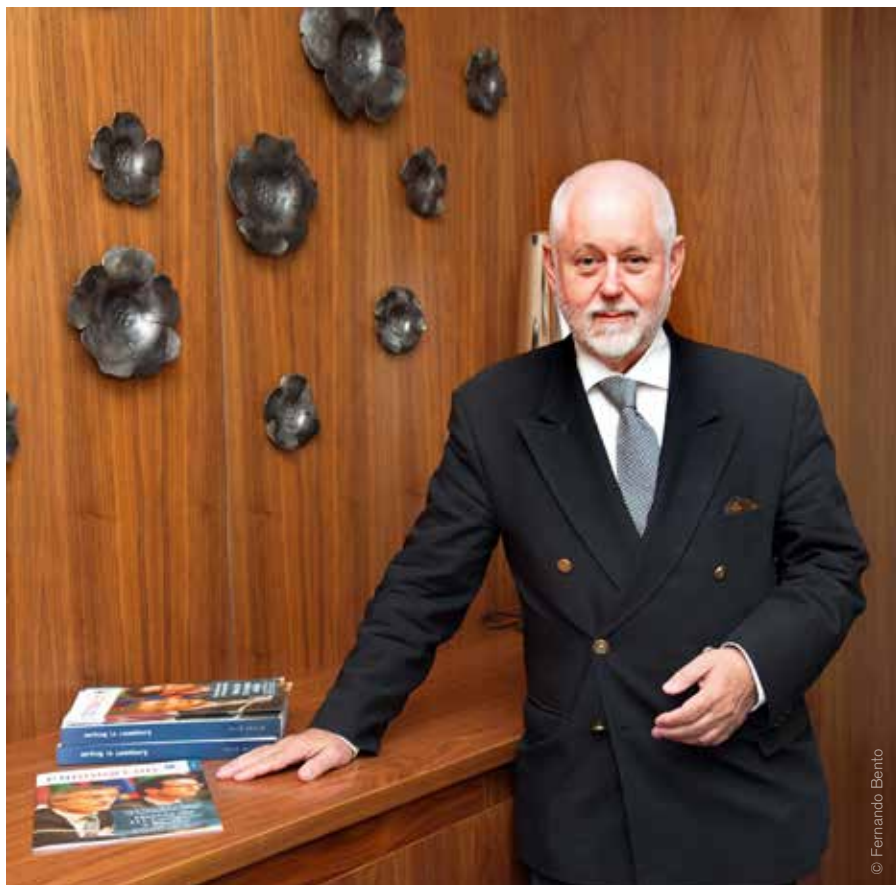
DOING BUSINESS IN LUXEMBOURG

A M C H A M  LUXEMBOURG  
AMERICAN CHAMBER OF COMMERCE IN LUXEMBOURG A.S.B.L.



**JUMP-STARTING  
ENTREPRENEURSHIP!**

# CHAIRMAN'S REMARKS



Paul-Michael SCHONENBERG

## Dear AMCHAM members and friends,

Welcome to the Winter issue of our AMCHAM Luxembourg magazine, Connexion! We hope your New Year has gotten off to a good start and we hope this year will bring you and your families happiness, success and good health.

We in AMCHAM have started this year with the biggest membership we have ever had... and for this we thank our member companies, committee members and our friends for all of their contributions and support. Our AMCHAM is your AMCHAM. We are here to serve you, to meet your needs, to provide the networking, information, problem solving and governmental lobbying our members have asked us to deliver. We never forget you are the boss, not us. We never forget we are here to serve.

To help us to best serve you, we ask for your feedback and communication...and your active involvement. If you like something, please tell

us. If you do not like something, please tell us as well. If you have suggestions, please pass them to us. Please be involved with us by attending our events, contributing your time and ideas on our committees, and helping via sponsorship.

And please encourage your friends and business connections to join us as members.

We believe 2017 will be a year of challenges: Brexit and economic uncertainty, the new government in Washington, the ongoing refugee crisis, the global challenges of terrorism and regional conflicts. We will work hard to offer assistance and information to help you deal with these issues...and to be successful.

To this end, during 2017 we will launch new committees for Audit and Compliance, Corporate Services in the Fiduciaries area, and a Senior Committee to help those entering the third phase of their lives. If you are interested to be

part of and contribute to these committees (as well as the long standing committees) please let us know.

Also during this New Year we will strengthen our partnerships with the Lions Club Luxembourg-Amitié, The Network, International Community Center, TIGFI and other best-in-Luxembourg organizations. We believe we best serve you by partnering with the best rather than doing everything just by ourselves.

Thanks again for your support,

With respect and my best wishes,

Paul-Michael Schonenberg  
Chairman and CEO

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The simplified private limited company (SARL-S) or  
**THE 1.1.1. COMPANY**



Minister Félix Braz  
 (Ministry of Justice)

**Dear Ladies and Gentlemen,**

More than a year has now passed since I presented to this audience the features of the simplified private limited company (or SARL-S). I therefore warmly thank the American Chamber of Commerce for giving me today the opportunity to share with you the progress made on this new instrument.

As you know, the draft bill creating the SARL-S has been filed with the Parliament in February 2015 and following publication of the draft bill, Professional Chambers and the State Council submitted their opinions quite quickly, making it possible to carry out the legislative procedure in a good pace and enabling the Parliament to adopt the bill which has become the law of 23rd July 2016.

With this regard, it is important to note that whereas the law on the SARL-S was adopt-

ed in July 2016, it will only enter into force on 16th January 2017. Indeed, it needs to be reminded that several technical adaptation need to be done in order to guarantee that the system is fully operational. In this regard, an implementing regulation with the objective to tackle these questions has been submitted to the State Council and we have received its opinion as well as those from several professional Chambers. My department has now considered all the questions and observations raised in these opinions and is currently finalizing the draft regulation which should be, and has to be, adopted before the end of this year.

I would like to recall an important question that had been raised last year on the SARL-S at the American Chamber of commerce: the *Chambre des Salariés* had indeed expressed its concern in its public opinion that the introduction of the simplified SARL would give rise to major frauds

by means of the so-called “fake self-employment”. To reassure you, this question has been discussed at the Parliament and I have consulted the Minister of Labour in order to ensure that this should not be an issue hindering the introduction of the SARL-S in our Company Law. And, as I had indicated in front of this audience, the consultation resulted in the common view that the question of the “fake self-employment” is a horizontal issue which could arise in any form of company, so that the SARL-S law was certainly not the right place to tackle this question.

Now, as I just mentioned, the draft regulation is close to being finalized. The objective of this Regulation is to implement the law on the SARL-S and in particular, to specify the practical rules applicable when setting up a SARL-S.

The necessity to provide for specific rules is mostly linked to the following features which differ from the general regime applicable to the classic SARL:

- 1. The possibility to set up an SARL-S by means of a private deed, thus making optional the recourse to a notary;**
- 2. The fact that only natural persons may be founders or shareholders of an SARL-S;**
- 3. The fact that a natural person can only hold shares of one simplified SARL at the same time;**
- 4. The fact that a SARL-S may only exercise activities for which a business permit is required.**

As it is already possible for the limited partnership (*société en commandite simple*) or the cooperative company (*société coopérative*), amongst others, the new law now opens the possibility for the SARL-S to be formed by the means of a notarial or private deed. In other words, although it is a novelty for the private company limited by shares in its simplified version, you can see that this procedure is already known in our Company law.

Of course, and it needs to be underlined, the use of a private deed is only a possibility: a founder who wishes to proceed with a notary will still be able to do so. But in case the SARL-S is formed by way of a private deed, the draft regulation foresees that the Luxembourg Trade and Company Register will have to check whether the private deed of constitution contains the mandatory indications.

Moreover, the fact that only a natural person can be a founder or a shareholder, implies that the Luxembourg Trade and Company Register will also have to check whether

this condition is fulfilled. In order to make this possible, the draft regulation will grant power to the Trade and Company Register to refuse any registration of a SARL-S in the case where the founder is a legal person or where the founder is a natural person but already a shareholder of another SARL-S.

In addition, as I already mentioned, the SARL-S to be formed may only carry out activities for which a business permit is needed in accordance with the law of 2 September 2011 governing the access to the professions of skilled craftsman, trader, manufacturer, as well as to certain liberal professions.

Now you may ask how the Trade and Company Register will be able to check this condition upon registration of the company? In order to work out a simple fluent system, the Ministry of Justice worked closely together with The State Centre for Information Technologies (CTIE), the Trade and Company Register and the Ministry of Economy.

#### **The new mechanism can be summarized as follows:**

The process for obtaining a business licence shall be carried out up-front by the founders with the Ministry of Economy. Once the permit has been obtained, the registration of the SARL-S with the Trade and Company Register will be possible.

First of all, the new founder will have to provide the Trade and Company Register with his (or her) identification number provided on the basis of the law dated 19 June 2013 on the Identification of natural persons. This number will of course not be public and is only needed for registering purposes. However, in case a new founder has not obtained yet such an identification number (which could be the case for a non-resident person), he (or she) will be provided with an identification number in accordance with

the 2013 Law on identification at the time of the registration of the SARL-S with the Company and Trade Register.

In correlation with the obligation to provide their identification number, the new founder will have to file a copy of the identity card or any other equivalent identification paper if the founder is not a resident. Now, once the SARL-S has been formed, it is to be mentioned that the law on the SARL-S will apply only if specific rules have been provided for the SARL-S; otherwise the rules applicable to the classic SARL shall apply.

For example, with respect to the management of such a company: if you look at the new article 202-6 in the SARL-S law, it is foreseen that only natural persons can become the manager (*gérant*) of a SARL-S. As this is the only specific rule, the management of the SARL-S will be governed for all other issues by the general rules governing the classic SARL.

As you can see, the legal framework applying to the SARL-S has been carefully designed in order to make this new instrument as simple as possible and I am confident that it will be a success.

The future will tell us soon (not later than 16th of January 2017), and maybe we will meet again in one year to have a picture of the first practical experiences made after the entry into force of the new law.

Thank you for your attention.

**Speech given by  
Minister Félix Braz**

*on the occasion of the  
AMCHAM's 1.1.1. Company event  
on 8 November, 2016*



The video recording of the speech can be viewed on the AMCHAM YouTube Channel at: <https://www.youtube.com/watch?v=NEWX7j8byWQ&t=9s>

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# THE HOUSE OF ENTREPRENEURSHIP, A NEW BUSINESS CREATION SUPPORT ENGINE

Thank you very much for the invitation and for giving me the opportunity to share with you my thoughts about the 1.1.1. company which is a very important element for the recently inaugurated House of Entrepreneurship.

The Chamber of Commerce has been supporting the 1.1.1. company from the very beginning. Long before the law bill was elaborated – 6 years before that date to be precise - the Chamber of Commerce had strongly recommended it to the government. The business world has changed a lot these past years and it is continuing to do so at an incredibly fast pace. Just look at how “UBER” changed the way the taxi business works or how “Airbnb” is changing the accommodation business.

The *SARL Simplifiée* is a big step in the right direction, a step towards establishing Luxembourg as a diversified business hub besides being one of the most important financial centers in the world.

It is also important to note that the *SARL Simplifiée* does not have the sole objective to enhance the entrepreneurial spirit but rather to provide the whole business community with a new and contemporary tool to do business. We knew it was important to put in place this most promising opportunity, especially because all our neighbor countries had already installed such a system years ago and it was logical step for Luxembourg to implement such a legal structure to boost our economy. Luxembourg did not invent this type of company structure; the Dutch, for instance, have the “Flex-BV” and our Belgian neighbors, the “SPRL Starter”, which are similar legal forms. The UK has its own “LTD” which can be created within minutes from anywhere in the world online for about 100 pounds.

The 1.1.1. company is a project that's looking ahead, a project that will shape future entre-

preneurship as it enables young entrepreneurs especially in the tech and ICT sector to establish a company by means of a minimal capital.

For this reason, I would like to congratulate Minister Braz for his support of this new law which will open up new opportunities for a new type of entrepreneurs. While many new opportunities will emerge, we will also have to deal with challenges. One of the main challenges will be to inform all the potential users of the 1.1.1. company, they need to have a very concise idea about the main advantages and disadvantages.

The *SARL Simplifiée* will be quicker, faster and easier to incorporate than the traditional SARL and the entire registration process will be available online. This will significantly contribute to the government's constant effort of cutting red tape. But it is 100% clear that this legal structure is not designed neither adapted for any type of company which means that every single entrepreneur needs to make an individual assessment of his case, of the type of activities he would like to offer before making a decision.

Doing so on your own can of course be quite tricky which is why we decided to offer this type of service at the House of Entrepreneurship. Therefore, our experts from the newly created 1.1.1. company department will be happy to welcome and help future entrepreneurs to choose the right legal structure and give at present all the pros and cons of the 1.1.1. company to them. We firmly believe that the 1.1.1. company – although it is certainly not a panacea – is a winning tool for entrepreneurship in Luxembourg that will perfectly integrate in our entrepreneurial ecosystem.

It is also a tool that will make Luxembourg more interesting for Entrepreneurship beyond the Luxembourgish borders. It is also a perfect match to other new tools like our

soft landing platform, which will be installed at the House of Entrepreneurship enable us to provide tailor-made services for foreign investors and companies interested in investing in Luxembourg. The 1.1.1. company will thus also be among our promotional tools on our trade missions.

But let me perhaps explain to you what the House of Entrepreneurship actually is, why we decided to create it. The idea behind this project is to offer all decisive private stakeholders and public institutions which help entrepreneurs in their daily business a place where they can meet, exchange best practices, help and develop our economy. Our long-term vision is to attract all local and foreign entrepreneurs to the House of Entrepreneurship because they get there all the information and permits they need to start their business.

To achieve this ambitious goal we merged in a first step the “*Espaces entreprises*” of the Chamber of Commerce and the former “*guichet unique*” from the Ministry of Economy. But we quickly realized that we needed to involve more partners to reach our targets. Six weeks ago at our press conference we have proudly announced that 11 private and public partners have decided to participate in the project. ADEM, Ministry of the Civil Service and Administrative Reform, Food Safety Department, Chambre of Crafts, Nyuko, IPIL, Technoport, Luxinnovation, guichet.lu, MCAC, 1535°.

In the meantime we convinced some more to participate in January 2017, like the Ministry of Environment and the Inspectorate of Labour and Mines to name only two of them. I want to benefit from this occasion to point out the excellent collaboration between the Chamber of Commerce and the Register of commerce. The Register of commerce, which also joined the House of Entrepreneurship, and our One-Stop shop work closely together which enables us to significantly improve



**Carlo Thelen**  
(Chamber of Commerce Luxembourg)

the client services. This collaboration is even more important in the case of the 1.1.1. company where both entities must work together to speed up the administrative process and turn the vision of creating a company into reality within one day.

With this initiative the Chamber of Commerce and our partners have set ourselves two main goals:

**1.** We want to promote entrepreneurship in general. With the creation of the House of Entrepreneurship, we provide a first entrance door to every entrepreneur. We offer services for every company throughout their life cycle. We enhanced and improved our service portfolio and we're constantly looking to improve our services with all the partners to cite only a few examples: We extended our opening hours from 8h30 to 18h00 from Monday to Friday, upgraded the infrastructures

and enhanced the number of brochures for our customers.

**2.** A second overall goal is cutting red tape. In a longer term, the House of Entrepreneurship will be one of the engines of the simplification process. Our vision to unify all the partners and hopefully one day the possibility to get through all the administrative processes at one place is strongly linked with our overall goal. In a short-term the synergies we can create between the different partners will imply numerous improvements for our entrepreneurs, be it with regards to get appointments with different partner on the same date or get an instant answer from the Ministry of Economy and will help to improve the administrative process step by step.

Dear Minister, Ladies and Gentlemen,  
Overall we can say that the 1.1.1. company

and the House of Entrepreneurship will certainly boost the Luxembourgish entrepreneurial ecosystem. It will facilitate the entrepreneur's journey and bring many private and public institutions together. We are convinced that many more partners will decide to participate in our project and we believe that our House of Entrepreneurship is the right place to start your business and that the 1.1.1. company is the right tool to do so.

Thank you very much!

**Speech given by  
Carlo Thelen**

*Managing Director of the  
Chamber of Commerce Luxembourg  
on the occasion of AMCHAM's  
1.1.1. event on 8 November 2016*



The video recording of the speech can be viewed on the AMCHAM YouTube Channel at: <https://www.youtube.com/watch?v=avbDT!9cVjc>

# THE 1.1.1. COMPANY EVENT



**1. Marc Devillet** (Autopolis Bertrange), **Minister Félix Braz** (Ministry of Justice), **Paul Schonenberg** (AMCHAM Luxembourg), **Carlo Thelen** (Chamber of Commerce Luxembourg)

**2. Event guest speakers and partners:** **Artur Sosna** (Luxembourg-Poland Business Club), **Razvan Radu** (Romania Luxembourg Business Club), **Marc Devillet** (Autopolis Bertrange), **Minister Félix Braz** (Ministry of Justice), **Paul Schonenberg** (AMCHAM Luxembourg), **Madalina Stoian** (AVRIS), **Carlo Thelen** (Chamber of Commerce Luxembourg), **Luciana Restivo** (DELANO), **Pedro Castilho** (Indian Business Chamber Luxembourg), **Bakhtiyar Mammadov** (Java Business Management), **Ana Barreiro** (Chambre du Commerce Luxembourg - Cap Vert), **Lisa Francis-Jennings** (The Network)



**3. Event guest speakers and partners:** **Antony Martini** (STARTUPARTS), **Minister Félix Braz** (Ministry of Justice), **Karl Horsburgh** (B.U.R.O.S.)

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# THE 1.1.1. COMPANY AND ITS TAX CONSIDERATIONS

Does it really simplify the life of the Entrepreneur?

On July 23, 2016 the Luxembourg Government passed the law allowing entrepreneurs to create a limited company, by private contract, without the need (and cost) of a notary, with one shareholder, one manager and with a share capital of one Euro (instead of €12.000 for an S.à r.l. or 25% of €31.000 for an S.A.). This type of company is called a *société à responsabilité limitée* or S.à r.l.-S.

The object of the S.à r.l.-S. is to make it as easy and with as little outlay as possible for young start-up entrepreneurs to create their own limited company and get started signing contracts and doing business.

The shareholder of an S. à r.l.-s must be a private individual and he can only be the shareholder of one S. à r.l.-s at a time. However there can be more than one shareholder. The S. à r.l.-s can have more than one manager who must also be a private individual. The share capital of an S.à r.l.-S. can be paid up in cash or in kind from €1 to €12,000. Also the object of the S.à r.l.-S. is restricted to handy-crafts, commerce or industrial activity and certain liberal professions for which a trading permit must be issued.

In other words, you certainly can now create a company in Luxembourg with ease, as you can in other countries, but there are other matters that you need to consider before starting your business. Merely having a great idea and a company is not enough.

**Trading Permit:** Luxembourg has maintained the old fashioned attitude that the Government should regulate who is sufficiently qualified to in business and not the market itself. Therefore, you cannot do business unless you have the relevant



Karl Horsburgh  
(B.U.R.O.S.)

qualifications which, in the opinion of the Ministry of the Economy, allow you to carry out your desired business idea and allows them to issue you with a trading permit.



(See [www.guichet.public.lu/entreprises/en/creation-developpement/autorisation-etablissement/autorisation-honorabilite/autorisation-etablissement](http://www.guichet.public.lu/entreprises/en/creation-developpement/autorisation-etablissement/autorisation-honorabilite/autorisation-etablissement))

**Value Added Tax:** If you want to recover the VAT on the costs you incur on the expenditure you have to develop your idea you must register for VAT. Normally this is not required until you have a turnover of more than €25,000.



(See [www.guichet.public.lu/entreprises/en/creation-developpement/declarations-initiales/tva-impots/inscription-tva](http://www.guichet.public.lu/entreprises/en/creation-developpement/declarations-initiales/tva-impots/inscription-tva))

**Proper Substance Office:** To receive a trading permit and to be able to register for VAT you must show that you have a place of business by providing the relevant authorities with a rental contract. The Authorities may also visit you at your premises. If you are not in the lucky position to be provided with an office by certain incubation centres in Luxembourg you may have a problem renting an office commercially if you do not have a VAT number so that the owner can apply for a VAT option on the rental charge.

**Annual Accounts and Filing with RCS:** An S.à r.l.-S. must follow the requirements of a normal S.à r.l. for the preparation of annual accounts, shareholders meetings and filing accounts, change of shareholder and manager etc.

**Corporation Tax and Loss Carry Forward:** In 2016 company tax in Luxembourg city (including communal tax and unemployment surcharge) was 29.22 %. In 2017 this is to fall to 27.08% and in 2018 to 26.01%. For small businesses with profits less than €25,000 the company tax from 2017 will be 22.80%. However, losses are only useable by the S.à r.l.-S. and not its shareholders. So, the S.à r.l.-S. must first make profits before it can use its losses. Also, as part of the 2017 tax reform losses made from 2017 onwards will only be allowed to be carried forward and used against profits made by the S.à r.l.-S. for 17 years and not unlimited as the case is now.

**Social Security:** As a shareholder-manager of an S.à r.l.-S. you will need to register your company and yourself for social security contributions. You will be treated for social security as a self-employed person and will have to pay approximately 25% of the minimum social salary €2,000 for a

qualified person per month in social security contributions from day one, or €500 per month whether you have an income or not. This amount will be adjusted when you file your tax return for the tax year in which you start your business.



(See [www.guichet.public.lu/entreprises/en/creation-developpement/declarations-initiales/securite-sociale/affiliation-independant](http://www.guichet.public.lu/entreprises/en/creation-developpement/declarations-initiales/securite-sociale/affiliation-independant) and [www.guichet.public.lu/entreprises/en/ressources-humaines/remuneration/paiement-remunerations/salaire](http://www.guichet.public.lu/entreprises/en/ressources-humaines/remuneration/paiement-remunerations/salaire))

### Salary Withholding Tax and Tax Card:

If the company has cash and can pay a salary you will need to either calculate the amount of salary tax due on that salary yourself or preferably, as it can get complex and cost much more in fines, engage a salary calculation office to ensure that the personal income tax is calculated and paid correctly and on time. It is imperative that you make an application for a tax card. If not the employer is under obligation to deduct 33% of the gross salary in tax. As a self-employed person the social security contributions you are required to pay yourself are not automatically taken into account when calculating your salary withholding tax. You must make an application for them to be included on your tax card as an extra deduction.



(See [www.guichet.public.lu/entreprises/en/ressources-humaines/recrutement/formalites-embauche/obtention-fiche-impot](http://www.guichet.public.lu/entreprises/en/ressources-humaines/recrutement/formalites-embauche/obtention-fiche-impot))

**Directors Fees:** This is probably the worst way of being remunerated by the company. The company must withhold 20% tax on the fee which is subsequently credited against your final tax liability based on your personal tax return. But worst of all is that the company cannot deduct this amount from its profits so you as entrepreneur lose an additional 30% of the total cost.

**Payment of Dividends:** To explain the tax treatment of dividends it is better to go through a small example. Let's imagine your company makes a profit of 100. On

this, the company pays 30 (see above for actual corporate tax rates in 2017 and future) in corporate tax. This leaves 70 to be paid out to the shareholder. The company must withhold 15% of 70 so 10 leaving 60 for the shareholder. The shareholder must then declare 50% of 60, or 30 on his personal income tax return and if he pays 13.5 tax, deduct from this the 10 that was deducted at source by the company, this leaves 3.5 to pay. The shareholder is then left with 56.5 (60-3.5) out of a profit of 100. There are no social security contributions on dividends except the 1% assurance dependence which is applicable to all income.

When starting a business in Luxembourg there is no need to create a limited liability company straight away. You could start either as:

**Self-employed:** You trade in your own name under a trading name. You still need a trading permit, VAT registration to recover the costs of the initial research and development, a proper office and social security registration. However, you do not need salary tax calculations. Any loss that you make is declared on your personal tax declaration as a business loss and deducted from any other income including salaried income from another employment. You do not pay corporate tax and do not have the problem of restricted loss carry forward. Your only obligation for accounts and filing is for your annual tax and VAT return.

The main problem with self-employed is that you have unlimited liability. However, most banks request the shareholder-manager of a company to personally guarantee loans so you are only protected against third party.

**Normal Partnership (Société Civile or SC):** This is the same as self-employed except that there is more than one of you. AN SC is created by private deed by two or more unlimited liability partners. All other obligations such as trading permit, VAT and social security registration, office etc is applicable to an SC. Plus there are some accounting, tax return and filing obligations. The result of the SC for the year is split amongst the partners in line with the capital they have paid in or as decided by a partners meeting and then declared

on each partners tax declaration. An SC does not pay corporate tax and does not have the problem of restricted loss carry forward.

**Limited Partnership (Société en Commandite Simple or SECS):** This is the same as the SC except that there is now an unlimited liability partner and one or more limited partners who have limited liability only up to the amount they committed to pay into the partnership. AN SECS is created by private deed by one unlimited liability partner and one or more limited liability partners. All other obligations such as trading permit, VAT and social security registration and salary tax calculation only if the SECS has employees, office etc. is applicable to an SECS. Plus there are some accounting, tax return and filing obligations. The result of the SECS for the year is split amongst the partners in line with the capital they have paid in or as decided by a partners meeting and then declared on each partners tax declaration. An SECS does not pay corporate tax and does not have the problem of restricted loss carry forward.

Overall the S.à r.l.-S. is a step in the right direction and simplifies creating a company, however, was it really necessary as there were already other structures that one could have used with certain specific advantages such as limited liability and the use of losses against other income on the personal tax declarations of investors in start-up companies. The abolition of the need for a trading permit and a reduction of the minimum social security contribution of €500 per month, even if one does not earn any income from the business, should perhaps be considered.

What entrepreneurs need is easier access to finance if their idea is considered commercially viable. So the Government might consider their role in evaluating business ideas and if found worth supporting to provide more support to the entrepreneur to raise funds with banks and private investors by offering guarantees and allowing private investors to deduct their investment in start-ups from their taxable income.

By Karl Horsburgh  
Réviseur d'Entreprises

How to

# TWEET YOUR COMPANY TO SUCCESS

AMCHAM's Marketing Committee organizes quarterly Lunchtime Workshops providing hands-on learning for members eager to learn more about the practical aspects of how Social Media can help their business. Although the Workshops are aimed at those active in Marketing, including both large and small organizations, they are open to everyone. Each Lunchtime workshop features Proven Experts in their field and attendees are welcome to ask leading questions and receive detailed explanations and guidance.

Christine Bovi (SIP) and Kasia Kolo (Social media expert) were guest speakers on 11 October 2016 for the Twitter Workshop, moderated by Geoff Thompson, Editor of The Luxembourg Chronicle, [chronicle.lu](http://chronicle.lu).

## READ ME, OPEN ME, LISTEN TO ME, WATCH ME, CLICK ME, FEEDBACK ME, SHARE ME... on Twitter

Millions of companies tweet content restricted to 140 characters every day to communicate news, attract clients, gain visibility and interact with others. All in order to catch audience attention in a meaningful way and the context of trending topics.

### Twitter overview:

- Twitter - social media platform was created in 2006 and turned a profit in 2017, posting net income of \$7 million in Q4 of 2015.
- As of 2016, Twitter had more than 310 million monthly active users, yet according to other research around 44 percent of user accounts have never tweeted.
- On the day of the 2016 U.S. presidential election, Twitter proved to be the largest source of breaking news, with 40 million tweets.

### How does Twitter work?

Users can posts by use of hashtags – keywords or phrases prefixed with a “#” sign and profiles of a person / company with “@” sign, “@” is also used for mentioning or replying to other users – this ensures high engagement possibilities.



**Geoff Thompson** (*Chronicle.lu*), **Troy Bankhead** (*KNEIP*), **Mélanie Delannoy** (*Independent Senior Communication & Marketing Manager*), **Miruna Taralunga** (*Market OI*), **Christine Bovi** (*SIP*), **Kasia Kolo/Katarzyna Kolodziejczyk** (*Social media expert*), **Cédric Delahaye** (*ELVINGER HOSS PRUSSEN*)

The goal on twitter is to build your tribe - followers who will share your content, the way to do it is to publish tweets with best possible combination of image/ graphics, profiles “@” and “#” in a context of a situation that matters at the moment on local or global scale.

For example: @AMCHAMLuxembourg attend-ing #USElection #debate with @DavidMcKean.

@PierreGramegna #Luxembourg #economy #CircleCite #LetzLuxembourg.

A dream scenario would be to make your own hashtag successful among local or global communities, for example #LetzLuxembourg.

### Shall my company be on Twitter?

Before you consider investing your resources in Twitter and thinking of ROI, it is important to research to make sure that your targeted audience “hangs out”.

The key to gain organic tribe of followers is high quality content which stands out in a crowd, be the first to deliver breaking news or interact with hottest topics as soon as they appear, at the same time providing spotless user experience.

You will need to become the expert in the topic, be on the top of the latest news, interact with followers and make sure the audience will notice your tweet first, retweet/ favorite it so that others will follow and attract wider audience.

However, with every tweet you publish, statistics will guide you and provide engagement insights thanks to which you will build and master your own unique know-how and success strategies and tactics.

*“All life is an experiment. The more experiments you make the better.”*

Ralph Waldo Emerson

*Kasia Kolo  
(Katarzyna Kolodziejczyk)*

#BRAVEYOUTH

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# AN EVENING OF SUMMER CULTURE

A great success!

On September 24th, AMCHAM in collaboration with the Art du Temps Gallery in Arlon and BMW Bilia-Emond welcomed around 130 participants to an "Evening of Summer Culture". In a short speech, Paul-Michael Schonenberg welcomed the opportunity to build bridges through a mixture of design and technology (BMW hybrid vehicles), business and culture. Christophe Ponette – owner of the Gallery – highlighted the exceptional quality of this exhibition showcasing American culture through two painters:

E.B. Lewis is one of the greatest contemporary American water-colorists known for his illustrations of children's books, of which some originals of "Speaking to the Chickens" are on display; his icons symbolically painted on lottery tickets; and misty landscapes.

Laurent Dauptain takes us from Manhattan to Brooklyn in a series of street-views. He tells the story of a silent city, which despite the density of its population, can be solitary and left to itself and where the human presence lingers through brick buildings bordering sidewalks or parked pick-ups.



1. **Christophe Ponette** (Art du Temps Gallery), **E.B. Lewis** (American illustrator and artist), **Laurent Dauptain** (French painter) **Frédéric Lange** (sculptor)
2. **E.B. Lewis** (American illustrator and artist), **Paul Schonenberg** (AMCHAM Luxembourg), **Christophe Ponette** (Art du Temps Gallery)
3. **Christophe Ponette** (Art du Temps Gallery), **Paul Schonenberg** (AMCHAM Luxembourg), **Nicolas Dasnois** (BMW Bilia-Emond), **Pierre Ponette** (Art du Temps Gallery)
4. **E.B. Lewis** (American illustrator and artist), **Mr. and Mrs. Jim Kelly** (CHAMP Cargosystems), **Paul Schonenberg** (AMCHAM Luxembourg)
5. **Laurent Dauptain** (French painter), **Christophe Ponette** (Art du Temps Gallery)
6. **E.B. Lewis** (American illustrator and artist), **Christophe Ponette** (Art du Temps Gallery)
7. **Mr. and Mrs. Vincent MAGNUS** (Mayor, Ville d'Arlon), **Pierre Ponette** (Art du Temps Gallery), **E.B. Lewis** (American illustrator and artist), **Paul Schonenberg** (AMCHAM Luxembourg), **Christophe Ponette** (Art du Temps Gallery)

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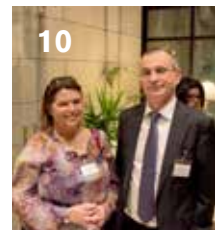
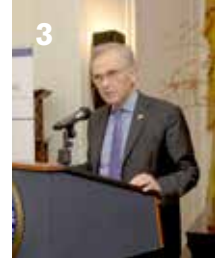
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# FALL WELCOME

At the U.S. Embassy in Luxembourg



AMCHAM and the U.S. Embassy in Luxembourg partnered together on 12 October 2016 for the Annual AMCHAM Fall Welcome hosted at the residence of the U.S. Ambassador David McKean and his wife Kathleen Kaye and featuring Deputy Prime Minister and Minister of the Economy Etienne Schneider as the guest of honor.

The attending 150 charter members of AMCHAM and their guests listened as Ambassador McKean gave his welcome and promoted the positive relations between Luxembourg and the United States. Minister Schneider followed explaining the exceptionally positive growth figures for the Luxembourg economy and likewise praising the strength of U.S./Luxembourg relations as well as expressing his appreciation for the contribution of the international companies and international community resident in Luxembourg.

Paul Schonenberg, the AMCHAM Chairman, praised the attendees for their contribution to Luxembourg and thanked Minister Schneider for his leadership.

The event was sponsored by Java Business Management S.A. who brought 7 team members to the event under the leadership of Bakhtiyar Mammadov, Director of Business Development. Paul Schonenberg warmly welcomed Java Business Management as the newest AMCHAM charter member.

Paul Schonenberg thanked the Java Team for their generous support and patronage.

**Geoff Thompson**  
Chronicle.lu

1. **Paul Schonenberg** (AMCHAM Luxembourg), **Minister Etienne Schneider** (Ministry of the Economy), **H.E. Ambassador David McKean** (U.S. Embassy Luxembourg), **Bakhtiyar Mammadov** (Java Business Management)
2. **H.E. Ambassador Thomas Antoine** (Belgian Embassy in Luxembourg), **Paul Schonenberg** (AMCHAM Luxembourg), **Neirouz Lahmadi** (Citco Gateway Luxembourg), **Minister Etienne Schneider** (Ministry of the Economy)
3. **H.E. Ambassador David McKean** (U.S. Embassy Luxembourg)
4. **Yaryna Bila** (Java Business Management), **Anna Druz** (Java Business Management), **Minister Etienne Schneider** (Ministry of the Economy), **Seymour Ahmadov** (Java Business Management), **Samir Mammadov** (Java Business Management)
5. **Minister Etienne Schneider** (Ministry of the Economy)
6. **Vera Soares** (Ministry of the Economy), **Ian Cresswell** (Luxinnovation), **Natalia Durus** (AMCHAM Luxembourg)
7. **Julien Pillot** (INOWAI), **Brigitte Brouwers** (CLK), **Malek Lahmadi** (AMCHAM Luxembourg)
8. **Marty Dobbins** (State Street Luxembourg), **Steven Libby** (PwC Luxembourg)
9. **Michel Weber** (Post), **Melanie Delannoy** (Docler Holding), **Christian Carbonne** (Luxair)
10. **Katharina Jacobs** (AMCHAM Luxembourg), **François Gourdon** (LOGOS IT Services)

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# DIRECTORS' ROLE AND RESPONSIBILITIES IN THE CONTEXT OF READING, UNDERSTANDING, AND APPROVING FINANCIAL STATEMENTS

Under the Luxembourg law on commercial companies dated 10 August 1915 as amended from time to time (hereinafter the "law"), a Luxembourg *société anonyme* is managed by a board of directors, and a Luxembourg *société à responsabilité limitée* is managed by a board of managers (the directors and managers together referred as the "director" or "directors"). Pursuant to their mandate, directors shall manage the company in the best possible manner to achieve the company's purpose<sup>1</sup> and within its corporate purpose.

With respect to their mandate, the directors must prepare the annual accounts to be submitted to the shareholder(s) for approval and be filed with the Luxembourg Register. They shall be active in this preparation (i.e., clarifications/justifications regarding any entries) since a misunderstanding may be viewed as a falsification of the accounts, which could trigger the liability of the directors.

## Two recent regulations demonstrate the reinforcement of the role of the directors:

- The law related to the annual accounts and consolidated accounts and the related Grand-Ducal regulation, both dated 18 December 2015, implemented a new EU requirement to report on payments made to governments by certain groups active in the extractive industry. In the case of non-payment of the inland taxes, directors will personally be liable for that infringement.
- The circular of the Luxembourg tax administration dated 27 December 2016 related to the intra-group financing activities of a Luxembourg company imposed upon the members of this entity (employees/directors)—in addition to some specific transfer pricing rules—a relevant background and a good understanding of the underlying transactions.



Thomas Held

These new obligations imply that in the framework of the preparation of the annual accounts by the directors, the latter shall be in a position to properly analyze those annual accounts in order to make sure that the correct provisions related to (i) the payments to the tax authorities and (ii) the computation of the interests due under the financing in place have been properly recorded.

Directors may reduce the risk of being sued by receiving a discharge granted by the shareholders. This discharge has two consequences: (i) directors are released from the risk of facing liability claims on the basis of decisions made during the financial year of which the accounts have been approved, and (ii) the company waives its right to act against the directors for decisions made by them (only the company, not third parties).

## However, a discharge is only considered to have been validly given if:

- The annual accounts do not contain any omission or incorrect statement hiding the real financial situation of the company. In other words, directors correctly recorded all the assets and liabilities;
- Errors—if any—made by the directors were not intentional; and
- The decision has been validly made by the annual shareholders' meeting following the approval of the annual accounts.

In addition to this *quitus*, the directors may be covered by (i) an insurance that covers their personal liability (criminal liability excluded), or (ii) an indemnity agreement from the company or its shareholder pursuant to which they will be held harmless and indemnified against the financial consequences of their faults (agreements are admitted by Luxembourg law, as long as the indemnity does not cover criminal conduct).

If directors may mitigate their risk exposure, they cannot reduce their liability by arguing that they did not understand the annual accounts due to their lack of qualification, experience, and knowledge. The judgement of the first civil chamber, *Tribunal d'Arrondissement de Luxembourg* dated 14 August 2001 is clear: the court rejected the argument pursuant to which the liability of a director should be reduced due to its young age and its lack of experience (in the case at hand, the director did not read and understand the annual accounts in which some important transfers of cash have been recorded in view of the financing of real estate acquired by two directors).

Directors shall therefore be prudent and more vigilant as to the preparation and their understanding of the annual accounts and shall be encouraged to carefully review them and raise questions during the board of director meetings setting up those accounts. They should ask themselves whether they are in line with the law and applicable regulations, and whether they are fully qualified before accepting any mandate.

Thomas Held

Partner at D.Law

Lawyer at the Paris and Luxembourg Bar (list IV)

<sup>1</sup>Articles 53, 59 and 57 of the Law and Articles 1382 and 1383 of the Luxembourg Civil Code.

# REAL ESTATE IN LUXEMBOURG:

What you should know, what's new? (Part 2)

On 13 October AMCHAM's Real Estate Committee organized their second 2016 event at PwC Luxembourg. We heard about the latest real estate trends and developments for the Luxembourg market from the Minister for Housing Marc Hansen who

gave the opening keynote address. His intervention was followed by a round table discussion having as participants Mario Di Stefano (Partner, DSM Di Stefano Moysse), Georges Berna (Partner, Property S.A.), Alexandre Jaumotte (Partner, PwC Lux-

embourg), Severine Moca (Director, PwC), Frédéric Wersand (Partner, PwC Luxembourg), John Ravoisin (Partner, PwC Luxembourg).



1. *Stéphane Di Carlo (EGB INTERIOR DESIGN), Frédéric Meyer (BNP Paribas Real Estate Luxembourg), Amelie Julian (PwC Luxembourg), Julien Pilot (INOWAI), Paul Schonenberg (AMCHAM Luxembourg), Mario Di Stefano (DSM Di Stefano Moysse), Minister Marc Hansen (Ministry of Housing), Neirouz Lahmadi (Citco Gateway Luxembourg), Georges Berna (Property S.A.), Marc Berna (Etude Berna & Associés)*
2. *Paul Schonenberg (AMCHAM Luxembourg), John Ravoisin (PwC Luxembourg), Frédéric Wersand (PwC Luxembourg), Alexandre Jaumotte (PwC Luxembourg), Mario Di Stefano (DSM Di Stefano Moysse), Minister Marc Hansen (Ministry of Housing), Severine Moca (PwC Luxembourg), Georges Berna (Property S.A.), Neirouz Lahmadi (Citco Gateway Luxembourg)*
3. *Paul Schonenberg (AMCHAM Luxembourg), Minister Marc Hansen (Ministry of Housing)*
4. *Minister Marc Hansen (Ministry of Housing)*
5. *Mario Di Stefano (DSM Di Stefano Moysse)*



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AMCHAM COMMITTEES: **COMIT**

## MANAGING THE FIRST HOUR OF AN IT CRISIS

On September 28 2016, AMCHAM Luxembourg, in collaboration with APSI and PwC Luxembourg organized an event on the topic "Action-Reaction: Managing the First Hour of an IT Crisis". We thank our keynote speaker, Mr. Mo Cashman from INTEL and our panel speakers: André Adelsbach (SES), Gary Cywie (Allen & Overy), Alexandre Dulaunoy (Security Researcher, CIRCL), Patrique Felten (Banque de Luxembourg), Pascal Steichen (Security Made in Luxembourg) and Vincent Villers (PwC Luxembourg).

1. **Paul Schonenberg** (AMCHAM Luxembourg),  
**Pascal Steichen** (Security Made in Luxembourg),  
**Mo Cashman** (INTEL),  
**Gary Cywie** (Allen & Overy),  
**André Adelsbach** (SES),  
**Vincent Villers** (PwC Luxembourg),  
**Gilles Vanderweyten** (PwC Luxembourg),  
**Alexandre Dulaunoy** (Security Researcher, CIRCL)  
and **Patrique Felten** (Banque de Luxembourg)
2. **Mo Cashman** (INTEL)
3. **Gilles Vanderweyten** (PwC Luxembourg)



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# FROM 5 TO 7 LANGUAGES...

AMCHAM's "Multi Languages Competency and Training Support Tools" project is carried out under the auspices of and with the funding support of *Oeuvre Nationale de Secours Grande-Duchesse Charlotte* within the **MATENEEN** initiative. The project proposes to expand on "The 5 Languages of Luxembourg" project (already available on the AMCHAM website in a pdf format) to Farsi and Arabic. We thank Mylanguage (<http://www.mylanguage.lu/>) for their partnership and support.

The beginner, intermediate and advanced content in English, French, German, Luxembourgish, Portuguese, Farsi and Arabic will also be made available in the near future on the "[youarewelcome.lu](http://youarewelcome.lu)" platform. The "[youarewelcome.lu](http://youarewelcome.lu)" platform offers interactive, multimodal and multilingual features in relation to topics such as application for international protection, language learning, localization of resources, integration issues and much more. The platform is developed within the **MiRi** project which aims to develop a mobile communication and learning platform for applicants (DPI) and beneficiaries of international protection (BPI).



ŒUVRE Nationale de Secours Grande-Duchesse Charlotte



ENGLISH	FRANÇAIS
<b>Giving / Asking for information</b>	<b>Offrir / Demander des renseignements</b>
What can I do for you? Are you looking for information? How may I help you?	Que puis-je faire pour vous? Désirez-vous des renseignements? Comment puis-je vous aider?
Do you need / want more details?	Avez-vous besoin de / désirez-vous plus de détails?
I am searching for... (this place). I would like to speak to...	Je cherche... (cet endroit). Je voudrais parler à...
Could you direct me to... (the right room / place)? Could you help me find...?	Pourriez-vous m'indiquer... (la bonne salle / le bon endroit)? Pourriez-vous m'aider à trouver...?
I am looking for information regarding this aspect / problem.	Je cherche des renseignements concernant cet aspect / ce problème.
Can you show me the way to...? Should I turn right/left/ carry on straight?	Pouvez-vous me dire le chemin pour aller à/vers...? Est-ce que je devrais tourner à droite/à gauche/continuer tout droit ?
<b>Invite Accept Refuse</b>	<b>Inviter Accepter Refuser</b>
Would you like to join us? Sure. Where should we meet? At what time? No, sorry, I am busy, perhaps another time.	Est-ce que tu voudrais nous rejoindre ? Bien sûr. Où est-ce qu'on devrait se rejoindre? À quelle heure? Non, désolé, je suis occupé ; peut-être une autre fois.
Will you help me? Yes, of course I will help you. No, I am sorry... (give reason)	Est-ce que tu peux m'aider? Oui, bien sûr que je vais t'aider. Non, je suis désolé(e)... (donner une raison)

DEUTSCH	LËTZEBUERGESH	PORTUGUÊS	FARSI	ARABIC
<b>Auskunft erhalten / erteilen</b>	<b>Renseignementer / Informatiounen ginn/froen</b>	<b>Dar / Pedir informações</b>	<b>اطلاعات دادن / گرفتن</b>	<b>تقديم / إعطاء معلومات</b>
Was kann ich für Sie tun? Wünschen Sie eine Auskunft? Womit kann ich Ihnen helfen?	Wat kann ech fir lech maachen? Sicht Dir Informatiounen? Wéi kann ech lech hëllefhen?	Como posso ajudá-lo? (Você) Deseja alguma informação? Como posso ajudá-lo/ajudar-te?	چه کاری می توانم برای شما انجام بدهم؟ آیا شما به دنبال اطلاعات هستید؟ / اطلاعات می خواهید؟ چه طور می توانم به شما کمک کنم؟	ما إذا أستطيع أن أفعل لك؟ أترغب في معلومات؟ كيف يمكنني مساعدتكم؟
Wollen Sie mehr Einzelheiten wissen?	Braucht Dir méi Informatiounen / Detailler?	(Você) Precisa de / Deseja mais detalhes?	آیا شما جزئیات بیشتری می خواهید؟	هل تحتاجون/ترغبون في معلومات مفصلة؟
Ich suche nach... Ich würde gerne mit... sprechen.	Ech sichen ... (Plaz) Ech géing gär mam ... schwätzen.	(Eu) Procuo ... (este lugar). Gostaria de falar com...	من به دنبال ... (این مکان) می گردم. من مایل هستم تا با ... صحبت کنم.	أنا أبحث..../مکان. أريد التحدث إلى.....
Könnten Sie mir den richtigen ... (Raum/Ort) zeigen. Könnten Sie mir bitte helfen ... zu finden?	Kéint Dir mir soe wou... (dat richtegt Zëmmer / d'Plaz) ass? Kéint dir mir hëllefhen ... ze fannen?	(Você) Poderia indicar-me... (a sala / o lugar)? (Você) Pode ajudar-me a encontrar...?	آیا امکان دارد که شما ... (اتاق درست / مکان صحیح) را به من نشان بدهید؟ آیا امکان دارد در پیدا کردن ... به من کمک کنید؟	هل باستطاعتكم إرشادي..... القاعة المناسبة / المكان المناسب؟ هل يمكنك مساعدتي في إيجاد.....؟
Ich hätte gerne Informationen zu diesem Thema / Problem.	Ech sichen Informatiounen iwwer dest Thema / d'esen Problem.	(Eu) Procuo informações sobre este assunto / problema.	من به دنبال اطلاعاتی در مورد این موضوع / مسئله می گردم.	أبحث عن معلومات تخص هذا الجانب / المشكل
Könnten Sie mir bitte den Weg nach/zur/zum... zeigen? Soll ich nach rechts/links abbiegen? Geradeaus fahren?	Kéint Dir mir wann ech gelift de Wee op... weisen? Soll ech no riets/lénks ofbéien/riichtaus goen?	(Você) Pode indicar-me o caminho para...? (Eu) Devo/Tenho de virar à direita/à esquerda/continuar em frente?	آیا امکان دارد راه رسیدن به ... را به من نشان بدهید؟ آیا من باید به سمت راست / چپ بپیجم یا مستقیم بروم؟	هل يمكنكم إخباري بالطريق للذهاب إلى /في اتجاه...؟ هل أستدر بينا أم شمالاً/أم أذهب إلى الأمام؟
<b>Einladen Annehmen Absagen</b>	<b>Invitéieren Akzeptéieren Refuséieren</b>	<b>Convites Aceitação Recusa</b>	<b>دعوت کردن پذیرفتن رد کردن / نپذیرفتن</b>	<b>دعوة قبول شكوى</b>
Möchten Sie mit uns gehen? Gerne. Wo wollen wir uns treffen? Um wieviel Uhr? Leider nicht, ich bin beschäftigt, vielleicht ein anderes Mal?	Kénns de gär mat? Jo sécher. Wou solle mer eis treffen? Um wéivill Auer? Nee, et deet mir leed, ech hunn esou vill ze dinn, villäicht eng aner Kéier.	(Tu) Queres vir conosco? Claro. Onde nos encontramos? A que horas? Desculpa, mas não posso. Estou muito ocupado. Noutra altura, talvez!	آیا مایل هستی به ما ملحق شوی؟ حتماً. کجا همدیگر را ملاقات کنیم؟ چه ساعتی؟ نه، شرمندم، من کار دارم، شاید دفعه بعد	هل تريد أن تلحق بنا؟ بالطبع. أين سنلتقي؟ و في أي ساعة؟ لا. أعتذر انا مشغول، مرة أخرى.
Würden Sie mir helfen? Selbstverständlich helfe ich Ihnen. Nein, leider kann ich Ihnen nicht helfen... (Grund angeben)	Kéints du mir hëllefhen? Jo, natierlech hëllefhen ech dir. Nee, et deet mir leed... (de Grund)	(Tu) Podes ajudar-me? Sim, claro que posso! (Eu) Não posso, desculpa... (dar uma desculpa)	آیا شما به من کمک می کنید؟ / آیا امکانش هست به من کمک کنید؟ بله، حتماً به شما کمک خواهم کرد. نه، متأسفانه ... (بیان کردن دلیل)	هل يمكنك مساعدتي؟ نعم، بالطبع أريد المساعدة. لا، أعتذر { إعطاء عذر }

# AMCHAM'S THANKSGIVING DINNER 2016

On 18 November 2016, the AMCHAM community gave thanks to our Luxembourg hosts, the Luxembourg Government and indeed the collective international community for the good life we live here in this beautiful and welcoming country in the heart of Europe. We were honored by the presence of guest speaker Mr. Claude Wiseler, H.E. Ambassador David McKean, H.E. John Marshall, H.E. Ambassador Thomas Antoine and Honorary Ambassador Guy de Muysier.





1. **Marc Schambourg** (Post), **Paul Schonenberg** (AMCHAM Luxembourg), **Marc Dalscheid** (POST)
2. **Claude Wiseler**, Christian Social People's Party
3. **Paul Schonenberg**,  
**H.E. Ambassador John Marshall**,  
**H.E. Ambassador Thomas Antoine**,  
**H.E. Ambassador David McKean**,  
**Claude Wiseler**,  
**Honorary Ambassador Guy de Muysen**
4. **Honorary Ambassador Guy de Muysen**,  
**Malek Lahmadi** (AMCHAM Luxembourg),  
**Katharina Jacobs** (AMCHAM Luxembourg)
5. Prize offered by **United Airlines**
6. Prize offered by **Luxair**
7. Prize offered by **SN Brussels Airlines**
8. Prize offered by **Autopolis Bertrange**
9. Prize offered by **Swarovski Kirchberg**
10. Prize offered by **Lufthansa German Airlines**
11. Prize offered by **AMCELLARS**
12. Prize offered by **Hotel Sofitel Luxembourg Europe**
13. Prize offered by **Mauboussin**
14. Prize offered by **Caroline Biss**
15. Prize offered by **Air Canada**  
& **Swiss International Airlines**
16. Prize offered by **Légère Hotel Luxembourg**
17. Gifts offered by **Swarovski Kirchberg**  
to all the guest
18. Prize offered by **DoubleTree by Hilton Luxembourg Hotel**
19. Prize offered by **EUG. Hoffman**,  
**Instruments d'Ecriture**
20. Prize offered by **Air Canada**



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- 22. Fortrust Global
- 23. Docler Holding
- 24. Citco Gateway Luxembourg
- 25. Lufthansa German Airlines & SN Brussels Airlines
- 26. Lufthansa German Airlines
- 27. Luxair
- 28. AMMC Law
- 29. KPMG Luxembourg

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# FAMILY BUSINESS IN EUROPE

Talent wars, innovation, and charging ahead

The Family Business Barometer seeks to show which trends are seen and foreseen within European family businesses. This year's edition turns up a number of interesting insights, such as the war for talent currently being waged, and innovation being the top strategy for developing sustainable growth. Another prevailing theme is planning for the future, with many respondents talking about formalising governance structures and passing management on to the next generation.

The survey also takes the industry's temperature on its confidence level, and the results are positive: 83% of the respondents expect growth in the coming year, with 54% having increased turnover in the previous year. This is good news considering the importance of this sector, which is about 14 million companies strong in Europe translating into some 60 million jobs in the private sector.



Read on for a brief of some of the key results of this year's survey, or check out the whole thing on [www.kpmg.com/familybusiness](http://www.kpmg.com/familybusiness)

## The war for talent and the crusade for innovation

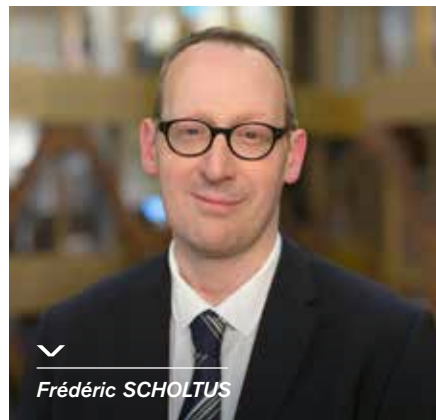
The story of the present epoch seems to revolve around personnel: three years ago, locating key talent wasn't even amongst the top five concerns. Now it ranks at first place. For any business, of course, talent is no small factor in success—but since family businesses tend to rely more heavily on their employees, this challenge will be a particularly key one in this sector. Notably, family businesses tend to keep their people for longer than other businesses, so if the war for talent is being felt here it perhaps indicates the degree to which the global workforce is becoming more restless or more demanding.

Notably, other top concerns included political uncertainties and increased competition. The other recurring theme within the survey is innovation, which comes foremost in respondents' strategies in 2016. It also ranks third in



Louis THOMAS

overall priorities over the next two years (being beaten only by increasing turnover and improving profitability), and of those planning new investments over half plan to do so in



Frédéric SCHOLTUS

the name of innovation.

From these results we can see that family businesses in Europe are preparing for future growth by positioning themselves with the best people and the freshest ideas, products, and services.

## Charging into the future

Indeed, we can observe family businesses' preoccupation with the future, as almost nine in ten respondents already have formal governance structures in place. Furthermore half of the survey participants already involve the next generation at the management level, and among the most-cited strategic items on

next year's agenda are passing management and ownership on to younger hands. Another top strategy is appointing an external CEO.

These measures going into place, combined with the focus on new people and innovation, point to a forward-looking optimism that is not unfounded. In fact, it's supported by positive recent results: over half the companies reported that turnover is up, with a further 30% reporting that it has remained stable. More and more family business are expanding abroad, too, with 76% of our respondents telling us that they are in the international realm compared to 60% just three years ago. Overall, the growth rate within family businesses is more than double that of the European annual economic growth rate—5% per annum compared to 2%. And if you ask them (which we did), they are not interested in slowing down: a very healthy eight out of ten are expecting growth in the next year.

This growth, and its accompanying optimism, is most welcome in a European environment currently experiencing some trepidation. "As we have become accustomed to," says Jesus Casado, EFB Secretary General, "family businesses in times of political turmoil and uncertainty are the stabilising factor to our shared economies." Christophe Bernard, Global Head of KPMG's Family Business Practice, adds that "it is very encouraging to see that in spite of the recent upheavals in the European market, family businesses feel confident and optimistic about their future prospects and demonstrate positive performance."

The survey is the fifth of its kind, and collected data from 959 completed questionnaires sent to participants spanning 23 countries. Find out more on [kpmg.lu](http://kpmg.lu) or e-mail us at [familybusinessservices@kpmg.lu](mailto:familybusinessservices@kpmg.lu)

**Louis THOMAS**

Tax Partner – Family Business Leader,  
KPMG Luxembourg

**Frédéric SCHOLTUS**

Associate Tax Partner  
KPMG Luxembourg

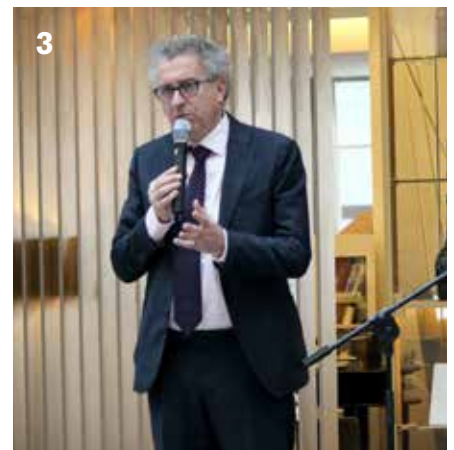
# AMCHAM's 2016 CHRISTMAS LUNCH

Minister of Finance Pierre Gramegna joined us and our partner organizations on 7 December 2016 for our Annual Christmas lunch. After thanking AMCHAM and the international community for their important

contributions to the economic success of Luxembourg, he took the occasion to preview the Luxembourg Government national budget for the New Year.

We were honored by the presence of H.E. Ambassador Thomas Antoine, H.E. Ambassador Peadar Carpenter, H.E. Ambassador David McKean, H.E. Ambassador John Marshall, H.E. Ambassador Carlos Semedo, H.E. Ambassador Lilian Zamfirescu.

1. **Minister Pierre Gramegna** (Ministry of Finance), **Paul Schonenberg** (AMCHAM Luxembourg)
2. **Pedro Castillo** (IBCL), **H.E. Ambassador Lilian Zamfirescu**, **Paul Schonenberg** (AMCHAM Luxembourg), **Minister Pierre Gramegna**, **H.E. Ambassador David McKean**, **H.E. Ambassador Thomas Antoine**, **H.E. Ambassador John Marshall**, **H.E. Ambassador Carlos Semedo**, **H.E. Ambassador Peadar Carpenter**, **Lihong Zhou** (Bank of China Luxembourg)
3. **Minister Pierre Gramegna** (Ministry of Finance)
4. **Paul Schonenberg** (AMCHAM Luxembourg)
5. **Guests and partners**



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# WHY IS DIGITAL ECONOMY A REAL REVOLUTION?

Facts & Vision.



*“Acquisition, training and retention of your talents are more and more critical for growth”*

When we look at history, the late 19<sup>th</sup> century brought the industrial economy and supported the development of capital goods and consumer products like never before. In the middle of the 20<sup>th</sup> century, with IT innovations, worldwide distribution was transformed and has grown massively, enabled by new communication, automation and robotic processes. In the latter part of the 20<sup>th</sup> century, with the introduction of the Internet economy, B2C and B2B relationships have been completely reimagined. All those innovations cycles have created new emerging businesses, new markets and challenges for businesses in terms of adopting to new transformations.

Nowadays, with the maturation of the digital economy, development will also shake and reshuffle the deck of cards with even quicker pace and to a deeper extent.

## Statements

Leaders are emerging from the least likely of areas. 90% of CEOs believe the digital economy will impact their industry but less than 15% are executing effectively on a digital platform. Early adopters are achieving revenue creation, positive impact on profitability and additional market valuation. Every economy is expanding beyond traditional industry boundaries and also adapting to further technological advances. This is creating an environment where becoming digital is a necessity.

## Illustrative necessary transformations

Previously, most of the necessary transformation efforts businesses were required to carry out were related to business process automation and re-engineering internally; now, however, businesses are required to transform by implementing and adopting new innovations and external positioning into fast moving ecosystems.

Whereas previously, business cases were defined through analysis of costs versus risks; focus must now be put on new revenue stream enablement.

Whereas up until recently, IS/IT were application driven; now it is all about having a digital platform with Apps etc. in order to be in line with data & process fragmentations.

Whereas previously, main stakeholders were the CFO and CIO; now the CEO and CDO are key to transformation and innovation processes.

Whereas previously, initiatives were Big bang / solution & value driven; it is now a must to be iterative / use case & proof of value as well as using Cloud as an accelerator.

## 5 Key pillars to digitally transform / framework

Assets & Internet of Things. How to better utilize products and assets? Collecting sensor data, real-time connection with assets & products; major areas of business, where all were blind they are now enabled adding a huge amount of value.

Customer Experience. How to deliver omni-channel experience? Catching interests very early in the marketing/sales process, capitalising from personal data & behaviours; it is all about you and your products being present where customers are looking and without this, it is becoming harder and harder to successfully position one's business.

Core Business Processes. How to digitize operations? Moving away from heavy processes, becoming quicker at reacting to market shifts, connecting to collaborative networks; efficiency and productivity as well as being pertinent all are enabled through digitalisation.

Workforce Engagement. How to engage workforce? Acquisition, training and retention of your talents are more and more critical for growth; new & future generations of workforce need to adopt valuable processes.

Supplier Collaboration and Business Networks. How to increase supplier collaboration? Flexibility, orchestration of time to market, integrated chain of collaborative processes; mobilizing the appropriate resources for proper and competitive customer deliveries is key.

## Conclusion

Whatever your activity sector is; defining the proper roadmap for your necessary disruptions is the tangible framework to assemble and support key investments decisions. This is the value of our EY Technology Vision Advisory in Luxembourg, a clear analysis of opportunities you may catch in the near future to support innovations & maintain existence in the market.

**Pierre-Jean FORRER**

IS/IT Advisory for Transformation Projects,  
EY Luxembourg

# FAREWELL TO AMBASSADOR MCKEAN

On Tuesday 17 January 2017, AMCHAM Luxembourg organized a farewell lunch at *Cercle Munster* for the U.S. Ambassador to Luxembourg, David McKean, whose term of office expired on 20 January 2017.



1. **Paul Schonenberg** (AMCHAM Luxembourg),  
**H.E. Ambassador David McKean**  
(U.S. Embassy Luxembourg)
2. **H.E. Ambassador David McKean**  
(U.S. Embassy in Luxembourg)
3. **H.E. Ambassador Thomas Antoine**  
(Belgian Embassy Luxembourg),  
**Paul Schonenberg** (AMCHAM Luxembourg),  
**H.E. Ambassador David McKean**  
(U.S. Embassy Luxembourg),  
**Ms. Kathleen Kaye** (U.S. Embassy Luxembourg)
4. **Paul Schonenberg** (AMCHAM Luxembourg),  
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**Ms. Kathleen Kaye** (U.S. Embassy Luxembourg)
6. **H.E. Ambassador David McKean**  
(U.S. Embassy Luxembourg),  
**Malek Lahmadi** (AMCHAM Luxembourg),  
**Paul Schonenberg** (AMCHAM Luxembourg),  
**Alessandra Nonnweiler** (Luxembourg Air Rescue)

Photo 1 ©: Geoff Thompson (Chronicle.lu)

Paul Schonenberg, AMCHAM Chairman, wished all 80 attendees a Happy New Year on the occasion of the business chamber's first event of 2017. He stated it was also a sad occasion as they were assembled to say farewell to Ambassador McKean. After the meal, Paul Schonenberg presented a large bouquet of flowers to Ms. Kathleen Kaye, the wife of Ambassador McKean, and a Luxembourg flag which had been flown around the Grand Duchy in a helicopter by Luxembourg Air Rescue, to Ambassador McKean.

Ambassador McKean stated that he has really enjoyed getting to know the country and thanked Paul Schonenberg and AMCHAM for inviting him here today. He stated he was impressed with the chamber's scope, activities and Paul's leadership.

In an emotional conclusion, he recalled his time in Luxembourg and hoped for continued good relations between the two countries.

**Geoff Thompson**  
*Chronicle.lu*

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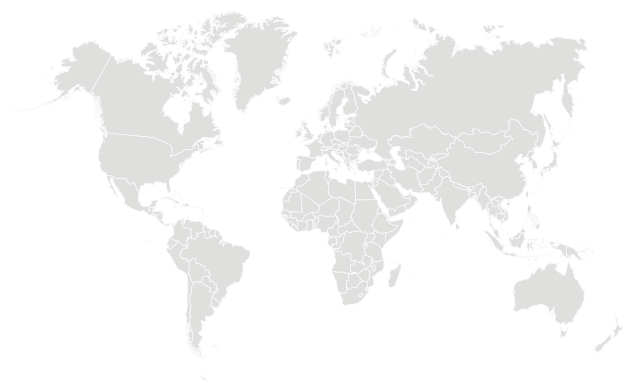




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# EXPAT PROFILE SNAPSHOTS

Integration is a two-way street: newcomers need to adjust and fit in, but at the same time they can make a great contribution to the economic success and quality of life in Luxembourg. The following two interviews are designed to put a human face on expats explaining who they are, what they think about Luxembourg, their aspirations, why they are here and what contributions they have or can make to Luxembourg. In this edition and all of the 2017 editions of Connexion we will feature two Expat Profile Snapshots. Our goal is to bridge the gap between newcomers and long-time residents... and therefore support integration.



# MALEK AOUNI - LAHMADI

Overcoming Barriers, Joining the Community

Malek Aouini - Lahmadi, is Marketing and Business Development Manager at AMCHAM. Unlike many immigrants to Luxembourg, language was not a barrier for her when she arrived. Hailing from Tunisia, she spoke French fluently. She settled here in Luxembourg in 2005 with her husband: "We met and married in Tunisia. My husband worked here in the real estate and financial industry for many years, so it made sense for me to join him and to discover Luxembourg."

Used to the lively hustle and bustle of her home town, she was struck by the lack of people on the street and the quiet, when she arrived in August. Little did she know that many Luxembourgers were off vacationing in her own country! The deserted city made her miss her friends, family and her home even more. "There were not many Tunisians in Luxembourg back then, and even today it is unusual to meet someone from a southern Mediterranean country." The town seemed deserted and uninviting to a young, newly-arrived bride. "I wondered where all the people were?"

Malek occupied herself with the necessities. Finding her way around town and looking for a job. But her double degree in Fashion and Business Administration and her wish to work in the Fashion Industry also presented a challenge. She had a deep love of style and fashion and she wanted to turn it into a career. But here in Luxembourg, where banking is the largest sector in the economy and the financial sector comprises over 35% of the GDP, there weren't many jobs in Fashion. As a new graduate, even with a 3-month internship at the World Bank in Washington DC, it was difficult for her to find any entry level job.

Being a young, proactive woman with big dreams, (and a winner of the *Aiguille d'Or* Award for excellence in 2005 from ESMOD),



she decided that the only course of action was to commute to Paris. She rode the train every week for 2 years, so that she could hone her fashion and accounting skills working for a fashion house there. Spending only weekends with her husband, Neirouz, was difficult but it afforded Malek a unique opportunity to fill her time with more studies and to complete an MBA at the prestigious Grand Ecole, HEC, in Paris. Eventually, once graduated, she decided to give Luxembourg another chance, returning in 2007. It was during this period that she began to see her adopted country with new eyes. Mounting fashion events for the Red Cross in the presence of the Grand-Duchess, Malek began to integrate and to understand Luxembourg's appeal. "We live in a Luxembourgish neighbourhood," she says, "all our neighbours are Luxembourgers and, although they may seem a bit cold to strangers, they are warm and welcoming to people they know and trust. We appreciate that we have been welcomed in like family."

Malek's first job in Luxembourg was in real estate. She learned a lot about customer service and about moving and settling in Luxembourg. She, like many immigrants, was

without family locally, so when she and Neirouz began their family, she coped well with the help of her new understanding of how Luxembourg works, good neighbours and an excellent crèche system. She enjoyed the stability and rhythm of a young family and of the educational system. As her children grew, she put down strong roots in the community and made new friends.

Although Malek speaks, French, Arabic and English very well, the language of their house is Luxembourgish. She admits that after living in France, Dubai and the United States, Luxembourg was an adjustment, but she is proud to live and work here and is studying for her nationality. "We never go outside the country to do our daily shopping," she says, "We earn our money here, pay our taxes here, and spend our money here. That keeps the economy strong for everyone."

At AMCHAM, Malek has found her calling. With 17 committees and over 40 events per year, Malek has her hands full. She has a passion for helping people, locals and expats, sees that they are not so different after all. Her position at AMCHAM allows her to have regular interaction with Luxembourgers as well as expats. "Even though I was not born here, we all have the same dreams, hopes and aspirations for ourselves and our children. Luxembourg is a jewel and we are grateful that it affords us a safe, stable and welcoming environment, where we can work and contribute to the economy, and fabric of the community. I really want to thank from the deepest part of my heart the people who contributed to make me stronger day after day like this country."

*Interview by Lisa Francis -Jennings,  
Strataffect*



# PAUL SCHONENBERG

Heart & Head Working for Luxembourg in Luxembourg

One might think that it would be difficult for a hard-core New Yorker to make the transition to the friendly, small-town feel and cordiality of Luxembourg, but Paul Schonenberg took to it like a fish to water.

In 1992 Paul jumped at the chance to relocate from Washington DC to Europe. Thanks to his upbringing in New York and his considerable global assignments, he was already more adaptable, understanding, and able to acclimatize to a mix of cultures, than many in the 90s. Although he was not familiar with Luxembourg before his arrival, serendipitously, it seemed the perfect match. "It was an unintended and unintentionally extra-good fit and I have watched with pride and appreciation as Luxembourg developed a world-class vibrant international culture over the past 25 years."

After finishing his government service career at NSA (NAMSA Luxembourg), a large bureaucracy, he looked for a fresh start. He transitioned to Clearstream International, filling a senior HR management role with BoD responsibilities. It was during this time (1997 – 2010) that he joined AMCHAM, offering first to set up an HR Committee and then stepping up to become the Chairman and CEO, a position he has held for the past 18 years.

Now, as the longest serving AMCHAM Chairman and CEO in Europe. Paul shepherds the voices of many expat companies, individuals and other immigrant groups while building bridges of cooperation, understanding and mutual support with the government and other Luxembourg institutions. AMCHAM Luxembourg, the biggest private Chamber of Commerce here, focuses on encouraging and providing English-speaking networking opportunities; providing information for expat companies and employees on rules and practises in Luxembourg; problem solving to ensure good policies and procedures; and

lobbying the government, where needed, to ensure Luxembourg-based companies are well served by national policies. His personal overarching goal: ensuring that Luxembourg remains strong economically by making it easier for International companies and their highly skilled professional employees (all potential tax payers) to get established, live and work here comfortably... and make profit.

An active player on both business and government scenes, Schonenberg works tirelessly on behalf of entrepreneurs and big business to promote issues that impact the community, and residents. "I feel privileged and honoured to be AMCHAM's Chairman, and to be able to make a meaningful contribution."

AMCHAM's track record supporting great initiatives is impressive. Their work ensuring subsidies for private schools has enabled the development of a more appropriate, high-quality, dynamic English-speaking school environment for children who come to Luxembourg for a few short years, but often stay longer than planned. Since it's the global language of business, English-speaking learning environments are important for students aspiring to work for international companies here and abroad. AMCHAM's support for the 1.1.1. initiative made it possible for an entrepreneur to set-up a company for 1 euro, in about 1 day. And Doing Business in Luxembourg, in its 4th edition, has become the de facto business bible of Luxembourg, providing critical information necessary to effectively manage integration into life in the Grand Duchy. For the past 4 years, Paul has also been the elected President of the National Council of Foreigners, the governmental organization which allows foreigners to influence national decisions processed through the Chamber of Deputies.

Paul has a humble view of his role helping Luxembourg understand expats, acknowledg-

ing the many proactive people and groups involved, and the government's warm, welcoming approach. "We are one of many organisations that collaborate with the government frequently. While AMCHAM is a bit bigger and more active, we all work together as a team."

Of course, Paul holds no illusions about the challenges facing Luxembourg. "Our cost of living is high. This means it is difficult to justify 'entry-level' work so more and more low-skilled jobs are outsourced to lower-wage locations."

For the good of the country and society, he sees it is critical to find new cost-effective and achievable solutions. "Luxembourg is at a cross-road; companies locate and remain here because it is in the best interest of the company and its shareholders. They are not in Luxembourg because of some requirement or for charity. If government and business do not work together to ensure a nurturing, protected business environment, we could lose the advantaged position we've had for many years. That could result in losing some or all international companies to another European country that is more receptive to their needs."

Despite the serious nature of Luxembourg's current situation, Paul remains convinced that Luxembourg is the best place in Europe for international companies to establish and maintain their European headquarters. "Being fortunate to have the resources to live anywhere on our planet, I have found my second home here. I've developed a rich circle of colleagues and friends. I have deep roots in the community. Luxembourg is a sophisticated, wonderful and worldly country. I consider it a privilege to live and work here."

*Interview by Lisa Francis -Jennings  
Strataffect*

# MAKING INTEGRATION WORK

The International Community Center (ICC) project



Although the economy is stronger in Luxembourg than in the surrounding countries, and indeed most all of Europe, it is harder to get a job than a few years ago as both employees and their employers struggle to remain competitive and fight off global competition. These circumstances can especially impact the international resident populations as foreigners seldom have the same degree of personal and family support structures as Luxembourg natives. Add to this, the need for multilingual competency and multicultural requirements and Luxembourg can be an especially difficult place for foreigners to find a job and provide for their families.

Since a healthy living environment is critical to ensuring a vibrant business environment, AMCHAM has always provided lectures, information and other support to individual expat employees and to ensure a good living environment. But we have always done this with an understanding that the first demands of our members are in support of their business needs. So while social needs have every year appeared to increase, we have felt in conflict to ensure those needs,

while real and compelling, do not overtake the other needs of the business community which are the real reasons that AMCHAM exists.



To bridge the developing gap between both sets of needs, 4 years ago we created a socially focused charity called: The Inter-

national Community of Luxembourg (INTCOMLUX). With this asbl, we developed and launched our well received Multilingual Languages of Luxembourg program with basic, intermediate and advanced courses to simultaneously learn: Luxembourgish, French, German, English and Portuguese to functional fluency level. Likewise, we developed and launched our well received Newcomers to Luxembourg Saturday 6 hour course. Over the near past, AMCHAM has started to offer newcomers courses in Portuguese as well as the original English, and we have been given a grant from the charity of the Grand Duchess (*CŒuvre Nationale de Secours Grande-Duchesse Charlotte*) to develop audio versions of our Languages of Luxembourg program as well as I-Phone and Android applications to bring these multiple language learning programs to the refugees and other students in need. These latest projects are currently in testing and will be launched in the Spring of this year.

Now we are taking these projects to a new and higher level by launching an International Community Center in the courtyard of the building housing the archives of the



Ville de Luxembourg just across the bridge from the train station in Bonnevoie on the opposite side of the street from the support center for the homeless people on Route de Thionville. The International Community Center website is: <http://www.iclux.org/> and the street address is: 7-9 Route de Thionville, L-2611 Bonnevoie.

In this two story building with a full basement where we will have a Community Hall, we will offer four large and well equipped classroom/activity rooms as well as four small offices for community use and a reception office. Our vision and goal is to offer language and skill training to unemployed people from 8 in the morning until 14:00, followed by an after school student program from 14:30 till 18:30 in IT, languages and skills for living for international students enrolled in the Luxembourg school system, and evening/ intensive weekend programs for employed people looking to further professionally develop.



Classes will be taught in English and Portuguese as well as other languages.

This International Community Center will also offer hosting facilities for a House of ASBLs and a House of Entrepreneurs, to build networks of support and offer affordable working facilities on a time share basis in support of the smaller asbls of limited means and Entrepreneurs, also of limited means. Our goals are: Communities supporting communities; Integration through bridge building between communities;

Promoting independence and empowering people to be the best they can and want to be.



We admit this is the biggest project we have undertaken and we are a bit nervous about the challenge and the cost. But, we are likewise convinced of the need and deeply thankful for the first support we have received from certain companies and asbls.

Our project launch first financial donor has been AMCHAM itself. This has been followed by Docler Holding donating very generously 33 Computers and tables in addition to a long term financial grant. MNKS has generously donated 61 office chairs for use in the classrooms. Cargolux and Anglo American have generously donated surplus furniture and other equipment. ING has offered their support as well and I personally have made a long term donation. We also appreciate all of the generous ongoing support of our landlord, Victor Kneip, and Marcel Bruijn, the head of the insurance Agency Wiltgen & Bruijn et associés. We most sincerely thank our over 30 individual Luxembourgers and Expats who have personally contributed their time to clean, paint and otherwise renovate the building. Our partners include: ADEM, Mvoip, Inter Con-

cept Electro, Lifelong Learning, ICJ - Centre Information for Young People, Novus Renovation, Freitas, FZ Peintures, ROSPORT Commune and Mylanguage.

While we most sincerely thank all of our sponsors and partners to date, there remains much more to be done to make this dream a reality. Because many within the target populations we seek to serve are of limited financial means, everything we can do to gain additional financial sponsorship will allow us to reduce the costs that we have to charge the end customers. Therefore we solicit corporate sponsorship, preferably with an ongoing commitment to this valuable corporate social responsibility project. Anyone with something to donate as equipment or services in kind as well as financial grants will be most appreciated and honored. Please contact me via AMCHAM for a further discussion.

**Help us to make this dream a reality!**

With respect and best wishes,

*Paul-Michael Schonenberg*

Clearly integration is a major challenge and the Government is making substantial investments to make progress. In this article we describe the initiatives AMCHAM and our partners have undertaken and ask for your cooperation and support. In the Connexion Spring issue, we will do our best to summarize the most important of the Government's Integration Initiatives (including the "I can vote" campaign) with interview comments from the Ministers of Family, Education, Foreign Affairs, Economy, Labor and Culture.

# CONNEXION

DOING BUSINESS IN LUXEMBOURG

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