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A WORD From the Chairman



Dear Colleagues and Friends,

I write this Fall Welcome while looking at the photos of our 15th anniversary party. What a great event! My sincere thanks to the Martin Stark Band and to Max von Hochberg and his staff at the Mercure Kikuoka Golf Club for producing such a great event for our members and friends.

And most especially, I express my thanks and the thanks of the Executive Committee to all our members and supporters for believing in AMCHAM and helping us to deliver, for you, the largest and most proactive private Chamber of Commerce in the Grand Duchy.

As you read this issue of *Connexion*, we will be launching two new committees: Marketing, under the able direction of Troy Bankhead from Kneip, and Diversity, under the able direction of Petra Buderus of KPMG. These two initiatives are expressions of AMCHAM's commitment to continue to address the needs of our members and to continue our efforts to make Luxembourg an even better place for companies to locate their European headquarters and to operate European hubs servicing the full range of pan-European clients.

With a responsive and approachable pro-business government, great infrastructure and low taxes, and the most multi-cultural, multi-lingual workforce in Europe, Luxembourg is the gem in the heart of Europe.

We are also excited about our upcoming agenda: we will have three ministers, plus the Prime Minister, headlining AMCHAM events this fall. Be sure to save the date for these events. For more information, visit us online at www.amcham.lu.

To friends and members, old and new, welcome to AMCHAM Luxembourg. Join our activities; join us in networking and friendship building; join us to grow your business and brand; join us to make profits and be the best you can be.

With my best greetings,

A handwritten signature in black ink, which appears to read "Paul Michael Schonenberg". The signature is written in a cursive, flowing style.

Paul Michael SCHONENBERG
Chairman and CEO

AMCHAM Welcomes:



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The hotel Mercure Kikuoka Golf Club is located in the small village of Canach, just a 20-minute drive from the city of Luxembourg and features 59 classic rooms, 14 duplex rooms and two suites with elegant, refined decor. The hotel also provides a traditional restaurant with international cuisine, the "Eagle" golfers bar, a spacious outside terrace, five meeting rooms with a capacity for up to 150 people, an indoor pool, saunas, Jacuzzis, fitness center, solarium and an 18-hole golf course next to the hotel.



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myMOSAİK.lu is a new English-language information service for the international community in Luxembourg. It executes timely publication of what is happening across the Grand Duchy and acts as an aid to people, helping them to organize their work and social lives.

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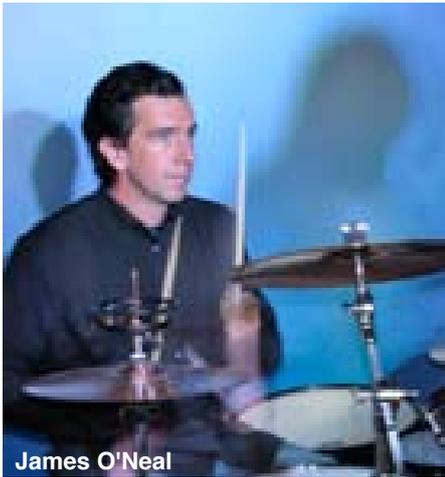
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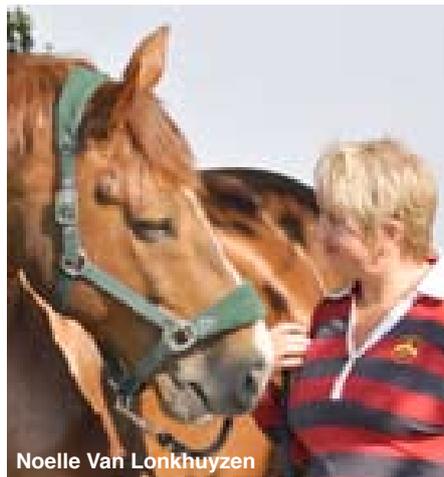
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James O'Neal



Noelle Van Lonkhuyzen



Claude Kraft

Photo: Courtesy Claude Kraft

Beyond the BUSINESS

Meet six individuals from AMCHAM member companies who are effectively balancing their careers with their unique passions and interests.

By Natalie Gerhardstein

Photos: Anita Dore (unless otherwise noted)



Dawn-Marie McMannus



Ingo Kurda

Photo: Hendrik Neumann



Doris Lodea

Photo: Paul Rüdigerhof

AMCHAM events give members an opportunity to network on a professional level on issues related to Tax, Finance, Marketing and more. But you may be surprised about the range of activities in which these six individuals take part after working hours—everything from hot-air ballooning, horseback riding and playing musical instruments to taking part in charity initiatives and competitions around the world.

JAMES O'NEAL

Current Job: Senior Manager, focus on International Tax, KPMG Tax Sàrl

Passion: Drumming in The Stone Jackson Band

By day, James O'Neal—an American tax advisor with over ten years of experience in Luxembourg—is involved in international tax planning for multinational corporate and institutional investors based in North America, Europe and Asia.

But by night, O'Neal becomes a rocker.

Since 2007, O'Neal has been drumming for The Stone Jackson Band. "In one sense," he says, "we're a standard band—a guitarist, bass player, singer and drummer. But we all have our own day jobs too: our band is composed of two bankers, a tax lawyer and a computer geek."

Members of The Stone Jackson Band meet to practice at least

four hours a week and play gigs at local pubs or private events once a month. The band mainly plays covers, with original songs becoming more frequent in sets.

O'Neal started drumming in high school in Orlando, Florida, but stopped playing between his mid-twenties and thirties when he moved away to attend school in Los Angeles and then in Europe. "It wasn't until I saw The Doors' concert at Rockhal in 2007 that I finally felt inspired to play again," he says. "I figured if those guys could rock out in their sixties, I wasn't too old to do the same."

Occasionally, O'Neal has invited business acquaintances to attend his band's performances. On one particularly memorable occasion, he took an important client to The Pyg—only to have his band's gig later shut down for being too loud. "As the drummer, I tend to be the loudest in the group, so I take full responsibility," O'Neal admits.



For O'Neal, drumming provides a counter balance to the corporate world. "Rock-and-roll is inherently rebellious and chaotic—something very different from the corporate world—and I like exploring those aspects outside of the workplace."

However, there are also things O'Neal has learned from his experience in the band he can apply to his position at KPMG. "A band is like any team: everyone has a part to play," he says. "Each has to give his or her best and, most importantly, have fun while doing it."

NOELLE VAN LONKHUYZEN

Current Job: Senior Vice President – Head of SFS Client Services, Citibank Luxembourg

Passion: Competitive show jumping and horse breeding

If you were to wander onto Doornenhof, Noelle van Lonkhuyzen's farm, you might hear Glenn Miller's big band music pouring out of a stable.

"The horses like the music, and it affects their moods," van Lonkhuyzen says. "I've seen one of my horses walking with its nose to the ground when it heard a sad song—and then perk up and trot cheerfully once more upbeat music came on."

This is just one of many things van Lonkhuyzen has learned over the years she has been involved with horses. She rode her first horse in Ireland at the age of four and "was hooked," entering her first competition at age twelve. Since then she has jumped competitively in Ireland, Luxembourg, Belgium and Germany. This love of horses and commitment to riding led her and her partner, Joost Vandormael, to purchase a rundown eight-hectare farm just north of Trier four years ago.

Together the couple has completely renovated the out-buildings into luxurious stables and turned overgrown fields

"I believe in lifelong learning—with horses you learn something new every day."

into spacious paddocks, giving the horses plenty of room for movement. They are currently building an arena for a walking machine. "Throughout the building and renovation projects, the horses have always come first," she says. "We will resume intensive training once the current project is completed so we can give 100% focus with each horse."

Van Lonkhuyzen's round-trip commute between her farm and her office in Bertrange is approximately two hours. At Citibank, she and a "dedicated and dynamic team" of Client Service Officers are key to ensuring satisfaction among alternative and traditional fund managers and direct clients. "Planning in both my work life and with my horses is critical," she said. "If something unexpected comes up—for example, if a horse is sick—I have a great team I can rely on."

The couple owns ten horses, including two breeding mares. It was important for them to breed their own horses—in fact, they even met at a breeding show. Van Lonkhuyzen says, "My key reasons for breeding are that we have strong mother-lines, our own approved stallion and the great satisfaction in training the horse from birth to the competition circuit."

According to van Lonkhuyzen, every horse has a distinct personality. She says, "The challenge with horses is, in many respects, similar to that of people—with some you click immediately; with others, you may have to work harder. With horses, taking the necessary time is essential for success."

For the 2012 season, van Lonkhuyzen will compete with homebred approved stallion *Priamus van het Doornenhof* and his son *Tentateur van het Doornenhof*, her key competition horses. Future business plans are to board retired stallions and young horses for owners who value giving horses maximum opportunity for movement and social interaction.



For success in both her professional and equestrian endeavors, she creates supportive team environments of excellence and learning. Her trainer and his wife, Dirk and Jacqueline Doldersum, live only five minutes away. During training, van Lonkhuyzen relies heavily on good communication, rapport and trust—not just through non-verbal cues from her horses, but also on advice from her trainer. "I'm very receptive to constructive criticism," she says. "I believe in lifelong learning—with horses you learn something new every day. That's one of the real beauties of the sport."

CLAUDE KRAFT

Current Job: Asset Management & Grid Strategy – HV Lines, Creos Luxembourg S.A.
Passion: Competitive hot-air ballooning

Claude Kraft is normally on the ground—his job involves the design and construction of overhead and underground power lines over the entire territory of Luxembourg. But in the early mornings or evenings, you might find him high above the Grand Duchy, piloting a hot-air balloon.

“At the beginning of my ballooning career, my first interest was to visit foreign countries and get in touch with other cultures,” he says. “Ballooning is a great way to travel.”

Since receiving his license as a hot-air balloon pilot in 2003, Kraft has indeed flown within many countries. His favorite experiences to date include crossing the Alps at 5,000 meters; flying in France over the Beaujolais vineyards, after which he stayed at a winegrower’s home and tasted different vintages; and participating in the Albuquerque Balloon Fiesta in 2003, where he flew alongside 800 balloons in front of 60,000 spectators and was even “adopted by a local family.”

However, Kraft also has fond memories of ballooning in his home country—he regularly competes in the World Balloon Trophy (ranking first in the 2011 edition) and the Luxembourg National Championship. During such competitions, pilots are often required to drop markers as close to a target as possible. Kraft’s intention this year is to get a good Luxembourg ranking in order to qualify for the World Championship, taking place in Battle Creek, Michigan (U.S.) in 2012.

This training involves a certain time commitment. “I practice about forty to sixty hours per year,” Kraft says. “A one-hour flight means at least a half a day off. You have to pick up the trailer, organize the crew and passengers and refill the propane cylinders after the flight.”

The activity of the ballooning club of which Kraft is a part also depends a lot on its relationship with sponsors. “Our sponsors contribute financially in order to see their balloons advertise in the air,” he says. “Sponsors also have the opportunities to fly clients and see their balloons at special events.” One event of

“Changes can occur any moment during the flight, so you have to stay flexible.”

this kind was the summer presentation of the Leopard Trek cycling team for the Tour de France on the Knuedler.

Kraft had his first balloon ride in 1996. His brother, Georges, had received his pilot’s license, and Claude helped him retrieve



Photo: Natalie Gerhardstein

his balloon. As children, the two of them often visited air shows with their father, thereby laying the foundation for an interest in aviation in general.

Today, Kraft considers piloting almost like a second career—not only is ballooning a way to free his mind, but there is also a lot he has learned from ballooning that he has been able to apply to his work at Creos. “You have to keep calm and always be prepared to take the right decision,” he says. “Changes can occur any moment during the flight, so you have to stay flexible. A pilot is always looking for improvement—no routine should necessarily take form.”

DAWN-MARIE MCMANNUS

Job (at time of interview): U.S. Manager – Global Indirect Taxes, PricewaterhouseCoopers S.à.r.l. (PwC)
Passion: Painting

Dawn-Marie McMannus began working for PwC approximately seven years ago—and soon her schedule will get busier, as she was recently accepted to the part-time Bachelor of Fine Arts program at the Royal Academy of Arts in The Hague.



McMannus worked for PwC Luxembourg until July and anticipates working at one of the PwC locations in the Netherlands as she completes her degree. “The process of getting accepted into the Royal Academy of Arts was not an easy one,” she says. “After my preliminary interviews late last year, I was asked to create 200 new works of art.”

But McMannus was serious about getting accepted. She committed herself to arriving at the office very early in the morning, dealing with VAT issues of U.S. companies. During her lunch hour, she sketched at her desk, and in the evenings she rushed home to continue painting.

“I was very serious about completing the extra pieces,” she says. “Just as I would at my job, I created spreadsheets and had daily goals to better organize myself.”

And it paid off—when she returned for her second round of interviews, she had to discuss her pieces in front of other prospective candidates and was surprised to discover that no one else had completed as many pieces. “This discipline is something I’ve learned from my career at PwC—when I have a goal, I make sure to achieve it,” she says. Furthermore, she was able to think on her feet in front of the admissions board, something for which she was well-prepared through her experience at PwC.

McMannus started her career with PwC in Chicago before transferring to locations in Los Angeles, San Francisco and New York City. Approximately three years ago (before joining PwC Luxembourg), she joined PwC in Melbourne, Australia—not only was she excited to work at a new location, but she was thrilled that Melbourne had a lively art scene.

“My themes tend to change depending on where I am living and

what thoughts and images are occupying my mind,” she says. “In Australia, I focused more on landscapes. In Luxembourg, I found my pieces were more self-reflective. Lately, for example, I’ve been contemplating women’s roles in the context of balancing family, work and maintaining a personal identity, and this comes across in my work.”

Although McMannus has been selling her art at various fairs (most recently at the Kongscht am Gronn), not everyone she works with knows she paints. As she says, “I tend to be cautious of receiving judgment from both sides, in the world of finance and the world of art.”

However, she is pleasantly surprised at the feedback she receives when people do find out about her passion—in Melbourne, for example, her colleagues purchased her pieces and then spread the word to their contacts. “One of the directors actually had one of my paintings on her office wall—something that was not easy for me to get accustomed to.”

McMannus believes her art has contributed back to the workplace. “Sometimes in the office, it’s natural to censor yourself to fit within the office environment. Painting, however, is completely freeing—and it allows me to consider different perspectives. This creative energy carries over to my job and reminds me to keep thinking outside of the box.”

INGO KURDA

Current Job: Marketing & Sales Support, Clearstream Banking
Passion: Driving in the Allgäu-Orient Rally

The rules for the Allgäu-Orient Rally were simple: only cars that were at least twenty years old and cost under EUR 1,111 could be used. Ingo Kurda’s team, composed of six participants in three cars, started the rally in Oberstaufen, Germany—not all three cars needed to reach the destination (Amman, Jordan), but the goal was for the team to arrive in at least one car within the sixteen days allotted for the rally.

Along the way, teams were to spend nights in tents or accommodations which cost under EUR 10 per night. Once in Jordan, the cars would be donated for a good cause. The Allgäu-Orient Rally supports several humanitarian projects in Jordan and the surrounding region and is held in cooperation with the UN World Food Program and other organizations.

“By the second day in Austria, all three cars were already struggling,” Kurda says. “One of them was losing fluid from the gear box, another had a leaking cooling system and the brakes had stopped working on the other.”

Despite initial setbacks, the team remained positive. “Before leaving, we had many conference calls and kept Excel sheets for staying organized. We knew we *had* to be organized—we weren’t even allowed to use a navigation system during the rally, only the road book and maps.”

During the rally, team members communicated via CB radio. Each team also had to complete a series of challenges along

the way—including, for example, taking photos of team members holding a large rock in front of the country sign at each border and guessing the depth of the Bosphorus.

The course took the team through Germany, Austria, Slovenia, Croatia, Hungary, Romania, Bulgaria and Greece. At the

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“It was really an extreme situation, testing everyone’s psychological limits.”
.....

Turkish border, the team received stamps requiring they take the cars out of the country upon their exit. This allowed the team to arrive at its first checkpoint in Istanbul. “We arrived in Istanbul on time, and the reception by Turkish officials and citizens was great,” Kurda says. A space was provided for the rally teams around the Blue Mosque.

The team was then supposed to head into Syria—but with the political unrest in parts of the Middle East, the trip didn’t go as planned. “We later learned the UN and event organizers were working behind the scenes to find a solution for the teams,” Kurda says. “At one point, a military convoy was proposed, but they later decided against it.”

Instead the teams and cars were put on ferries intended to go to North Cyprus and then to Haifa, but the Israeli government refused their entrance. So the teams were sent back to North Cyprus and then meant to go to Port Said—but the political unrest in Egypt prevented landing there.

“We had no good lavatories and no showers—it was like a refugee boat,” Kurda recalls. “It was really an extreme situation, testing everyone’s psychological limits.”

After eighty-four hours of ferry travel, the teams were sent back to Turkey, where flights out of Antalya were scheduled. “Luckily, the Turkish government was more than understanding—we were able to leave our cars there instead, where the money from them was donated to Turkish projects through various charity organizations.”

Kurda is already considering taking part in the 2012 rally; he loved the challenge of interacting with people from different places. “Learning the proper way to communicate in critical situations was so practical to my job at Clearstream,” he said. “I had to leave my comfort zone to communicate, and talking to locals was critical.”

DORIS LODEA

Current Job: Project Manager, Vodafone Procurement Company S.à.r.l.

Passion: Biking for the Global Biking Initiative (GBI)

It was a Vodafone colleague who first sparked Doris Lodea’s interest in the Global Biking Initiative (GBI) 2011. He was encouraging other employees to join him for a five-day biking tour from Amsterdam to Düsseldorf. Even though the colleague had to drop out when he became a father, Lodea was hooked.

“Two things initially attracted me about the GBI,” says Lodea. “Not only was there a physical challenge involved, but the initiative was for charity.” Lodea signed up and became the only representative from Vodafone Luxembourg at this year’s GBI.

The idea for the initiative came to a group of Vodafone employees in 2008 over lunch as they were asking themselves what they could do differently. In the first year, they decided to bike from Düsseldorf to England—and then they decided to combine this activity with a charitable cause. One-hundred



Photo: Hendrik Neumann



Photo: Paul Ridderhof

“After day five, I was ready for more. Somehow the exhaustion transforms into rejuvenation!”

percent of the donations from family and friends would go to a charitable organization, and corporate sponsors would cover the costs of the event.

Lodea had a lot of work ahead of her. She selected a charity—the Fondatioun Kriibskrank Kanner, which works with gravely ill children and their families—and started fundraising to her goal of EUR 500. Although she was busy preparing reports and communications during the day, she managed to bike once or twice a week, normally on the weekends.

By the time the GBI started, Lodea had raised EUR 2,100. “The fundraising went well and people at Vodafone were very supportive,” she says. “But I felt like I didn’t train enough.”

After the first day of biking during the GBI, however, Lodea’s fears were allayed. “I was surprised how well my body adapted to the efforts,” she says. “After day five, I was ready for more. Somehow the exhaustion transforms into rejuvenation!”

During the five days, Lodea met people from all over the world. In total, close to 300 participants biked, raising EUR 260,000. According to Lodea, there were such gorgeous sights along the way—quaint canals, gardens and more—that she decided to decrease her pace in order to better enjoy the scenery.

Three boats—each one able to accommodate 100 people—served as hotels. These boats traveled each day to the team’s destination. “After each segment, we met on the deck of the boat to share experiences,” Lodea says. “It was great to be in a new place each evening, but there was also a certain sense of comfort I got from coming back to the same boat. The wonderful staff even felt like part of our team.”

On day five, the team gathered thirty kilometers before the finish point so everyone could bike together. One man even rode tandem with a fellow team member who had suffered a collarbone injury and could no longer bike on his own. In Düsseldorf, crowds cheered and welcomed the bikers to the city.

Lodea was so impressed by the experience that she is already planning on participating in the GBI 2012 (to take place in Norway, Sweden and Germany). She has also continued volunteering with the Fondatioun Kriibskrank Kanner, something she plans on pursuing throughout her career at Vodafone. “This initiative truly inspired me to do more,” Lodea says. “I’m proud to be a part of an organization that puts emphasis on corporate social responsibility through such a unique initiative.”



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Blending Business with Passion

Thomas Seale, CEO of the European Fund Administration, is a member of the CSSF OPC Committee, chairs ALFI's Microfinance Working Group and also served as Chairman of ALFI from 2003-2007. At last season's ABAL, Seale shared seven business insights he gained from his passion: producing olive oil.

By Thomas Seale, European Fund Administration

1. DON'T TRY TO PREDICT THE FUTURE

Pericles (495-429 B.C.) was a Greek philosopher. He was also general of Athens during the Peloponnesian wars. Probably referring to military strategy, he proclaimed, "The key is not to predict the future but to be prepared for it (when it happens)." This philosophy was later adopted by Jack Welch, whom I admire, and who built General Electric into a high-performance, agile enterprise. I have always felt that most of business success is about good execution and preparedness rather than being the cleverest, most analytical or prescient.

2. PEOPLE AND TEAMS

Knowing nothing about olives, I included a local, competent farmer into my project. I have always followed this philosophy whether for olive farming, ALFI or EFA: surround yourself with smart, competent people and give them autonomy and support. I realized long ago my limited abilities.

Also, I have always believed strongly in teams. Teams are inefficient when it comes to decision making but, properly managed and orchestrated, they always come up with better solutions than individuals. I find one of my main tasks running businesses is facilitating teamwork. It is not easy. And teamwork does not mean lack of leadership. On the contrary, a key success factor of teams is leadership and integrity. For teams to work, the individual members must trust their leader and respect his or her integrity and judgment.

3. FOCUS ON HIGHEST QUALITY

During my career, I have always strived for the highest quality and, in doing so, I try to exceed the expectations of my clients. For olive oil or a fund association or a company, I have found that at the end of the day, high quality is the best business strategy. Among other virtues, striving for high quality is a source of pride and a great staff motivator.

4. THE BEST SALES PEOPLE COME FROM THE PRODUCTION PROCESS

At EFA, ALFI and Citibank before that, I have observed that the best sales people should come from the operations. When in front of a client, credibility in the first sixty seconds is key. In marketing fund administration services, if you know how to determine net asset values for an absolute return fund, understand how prime brokerage works, and know the formula for calculating the modified duration of a bond, you are instantly credible to a hedge fund manager. I try to staff our sales and client relationship functions with competent ex-operations



Photo: Thomas Seale

personnel. Olive oil is no different. I market this oil to chefs of Michelin-starred restaurants. These guys are busy, critical and demanding. You have less than sixty seconds. But when I tell them that I planted the trees with my own hands, harvested the olives with friends and family and explain, for example, how we combat the olive fly organically using clay instead of pesticides, I have instant credibility.

5. "I'M FROM THE GOVERNMENT AND I'M HERE TO HELP"

Ronald Reagan quipped these were the nine most terrifying words of the English Language. I am not sure if this is relevant here, as it is more of a political philosophy than a business insight. However, the older I get, the more I find government programs and regulation to be well-meaning, but costly, poorly executed and ineffective. They stifle innovation and entrepreneurship. My experience in launching an agricultural company in France confirmed this belief.

This is why I like microfinance as a development tool: I am convinced that helping foster entrepreneurship and self-sufficiency is far more effective in combatting poverty than charity and government aid.

6. LISTEN AND LEARN

I have always been a good listener. Whenever I am in a situation I don't understand, I try to find experts and talk to them. People love talking about themselves and the things they know. I have always found that people respond well to humbleness and respect, whether a CEO of a global asset management company or a fund accountant, or a technician working in the basement in the French Department of Agriculture. When I started on the olive project, I knew nothing and it was critical to spend time speaking to farmers, owners of olive mills, chefs, researchers and sales people in olive oil boutiques.

7. CREATE NEW POSITIONS AND FOLLOW YOUR PASSION

During most of my career, I created and filled jobs that didn't exist before. I find that corporate life can be terribly uncreative, following a set routine and herd behavior. By contrast, I think there are endless opportunities to create new things, inject energy into projects and take risks, in small and large companies alike. My final insight is: "Follow your passion."

For more information visit www.lestempliersdeprovence.com

The Return of the Stop Tax Haven Abuse Act... Again

By James O'Neal and Uljana Molitor, KPMG Tax Sàrl

A new version of the Stop Tax Haven Abuse Act was introduced in the U.S. Senate by Senator Carl Levin on July 12, 2011 . . . again. It has a very positive impact for Luxembourg, as explained below.

To recap the legislative history of the Stop Tax Haven Abuse Act, Senator Levin has introduced a version of this bill (now in its third version) into five Congresses beginning in 2005. The updated version of the bill still targets offshore tax shelters and now also includes language designed to toughen reporting requirements under the Foreign Account Tax Compliance Act (FATCA).

A number of provisions from past bills have already become law, including measures to prevent abusive foreign trusts and increasing penalties on tax shelter promoters. Senator Levin's persistent efforts have also led to the enactment of FATCA.

The good news for Luxembourg is that the new version of this bill no longer includes a list of "offshore secrecy jurisdictions" that do not provide sufficient information tax exchange agreements with the U.S. As many of our readers may recall, Luxembourg had been included in this tentative blacklist in the last version of the bill in 2009. It is worth noting here that within months of the blacklist's publication in 2009, Luxembourg promptly negotiated a more robust information tax exchange with the United States. This action was lauded not only by the U.S. but also the OECD and again clearly demonstrated Luxembourg's strong commitment to maintaining its good standing with the U.S. and the international community.

The new version of the bill focuses on the new FATCA legislation. By way of background, FATCA is a comprehensive regulatory overhaul of U.S. international reporting requirements that has received criticism for being potentially over-burdensome in related compliance costs. Critics of FATCA claim it may harm U.S. businesses and citizens abroad as well as potentially impact investments toward the U.S. because of the perceived costly regulatory and reporting burdens. Notable critics include the American Citizens Abroad for the potential difficulties FATCA reporting will impose on American citizens and businesses overseas as well as critical news reports of FATCA's negative impact in such magazines as *Forbes*, which called the regime a "threat to business growth." AMCHAM Luxembourg has also been acting in the same direction this summer. On the other hand, many non-governmental entities and groups have applauded FATCA for ending potential offshore abuses including the Tax Justice Network.

In Senator Levin's floor statement, he stated that the bill would create "tougher disclosure, evidentiary, and enforcement consequences for U.S. persons who do business with foreign financial institutions that reject FATCA's call for disclosing accounts used by U.S. persons."

Besides the focus on FATCA enhancements, one of the bill's significant provisions is to treat certain foreign corporations whose management occurs primarily in the U.S. as U.S. domestic corporations for income tax purposes. For example, Luxembourg entities that have U.S.-based directors or certain management functions performed in the U.S. could be at risk potentially of being considered U.S. corporations for U.S. tax purposes (e.g., subject to U.S. corporate income tax at 35% on worldwide income).

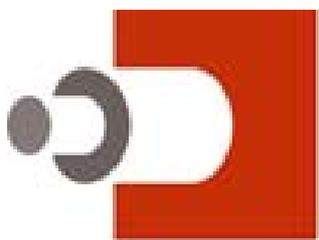
The proposed bill also includes the following provisions (non-exhaustive):

- Require anti-money laundering programs for hedge funds, private equity funds and formation agents to ensure they screen clients and offshore funds;
- Require annual country-by-country reporting by SEC-registered corporations on employees, sales, financing, tax obligations and tax payments, thereby effectively gathering worldwide detailed operational information on SEC-registered companies operating abroad;
- Treat credit default swap payments sent offshore from the U.S. as taxable U.S. source income;
- Treat deposits made by a controlled foreign corporation (CFC) to a financial account located in the U.S., including a correspondent account of a foreign bank, as a taxable constructive distribution by the CFC to its U.S. parent;
- Strengthen FATCA by clarifying when foreign financial institutions and U.S. persons must report foreign financial accounts to the IRS;
- Strengthen detection of offshore activities by requiring U.S. financial institutions that open accounts for foreign entities controlled by U.S. clients or open foreign accounts in non-FATCA institutions for U.S. clients to report the accounts to the IRS;
- Combat hidden foreign financial accounts by allowing the IRS use of tax return information to evaluate foreign financial account reports, simplifying penalty calculations for unreported foreign accounts and facilitating use of suspicious activity reports in civil tax enforcement.

To what extent any provisions of this version of the Stop Tax Haven Abuse Act bill become law remains to be seen.

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Photo: Robert Prendergast

Luxembourg as an ICT Hub: The Pillars of Success

Luxembourg's Minister for Communications and Media François Biltgen was the special guest speaker at AMCHAM's ComIT networking event held at RTL Studios.

Source: Luxembourg for Business—Proud to promote ICT

François Biltgen reflected in front of Luxembourg's international community on what makes Luxembourg so competitive as an ICT hub. He said that flexibility and dynamism are just a few of the qualities which make the Grand Duchy of Luxembourg a data hub and thus the ideal place for content and data management functions.

There are many other factors contributing to this success. Luxembourg has over the last years successfully diversified its economy: building on the expertise of the financial sector and media sector, Luxembourg has created a sound environment for ICT and e-commerce, and "a strategy for the future" based on the following pillars presented by Minister Biltgen.

STATE-OF-THE-ART INTERNET INFRASTRUCTURE

Luxembourg now has ten different high-capacity routes which connect the country to the main European ICT hubs. Luxembourg is thus not only physically situated at the heart of Europe but also "digitally" through a network of redundant fiber optics which guarantees reliable connectivity at very high speed with all major European centers. The seventeen data centers currently established in Luxembourg form one of the best data center parks in Europe, as they all are quite new and adapted to the latest requirements. Green IT is their priority: environmentally speaking, high-end data centers comply with energy-saving measures to help reduce CO2 emissions. Energy costs are favorable.

The Luxembourg government's strategy for the next generation Internet networks further supports the vision of a future-proof Internet. The government pushes for providers to immediately increase the speed of existing networks, while asking them to ensure 100 Mbit Internet connection for everybody by 2015 at the latest. In the long run providers are aiming for 1 Gbit connection. This strategy fits perfectly into the new European strategy Digital Agenda which seeks intelligent, sustainable and inclusive growth and goes even further in its objectives.

POWERFUL REGULATORY FRAMEWORK ADAPTED TO E-BUSINESSES

ICT and e-commerce are constantly evolving businesses. They challenge the legislator in every possible aspect. By anticipating future trends, Luxembourg created the legal environment to promote cross-border trading and hence development of e-commerce at the EU level.

Luxembourg was the first European country with a national public key infrastructure, providing online certification for both e-government applications and the private sector (e-banking, e-commerce, etc.). Luxembourg was also the first country to adopt a fully-fledged regulatory framework for e-commerce. What's more, Luxembourg is an attractive IP destination. In 2008, Luxembourg instituted an innovative legal IP regime, one of the most favorable in Europe.

CUTTING-EDGE RESEARCH

Interdisciplinary, forward-looking research—which cuts across the many different technological domains of the Future Internet—is key to anticipate in a timely manner the upcoming trends in the area of ICT-related services. The government has therefore placed information security and high performance telecommunication networks as new R&D priorities. The interdisciplinary research on security and trust is a political priority. Research allows the development of the necessary methods for anticipating and detecting new risks and new challenges. The activities of a dedicated and excellent department at the University of Luxembourg, the SnT (the Interdisciplinary Centre for Security, Reliability and Trust), are of high importance to the country.

Thanks to Luxembourg's political stability, successful banking sector and excellent ranking with regards to personal safety, Luxembourg is the right place to inspire e-security and foster trust in the future digital society. What's more, Luxembourg is strongly committed to efficiently fighting cybercrime and recently signed a declaration of intent for cooperation on cybersecurity as an integral part of the country's continuous efforts to foster IT security, together with Belgium and the Netherlands. Our governments, business sectors and the academic community will cooperate very closely with further public-private initiatives and regular meetings. The better the preparation, the better the capacity to anticipate; the more efficient the response structures, the less the need to revert to repressive measures. Luxembourg is currently finalizing a modernization of the national cybersecurity structures.

PROMOTION

The government bundled its promotion efforts for the ICT sector under the branding "Luxembourg for Business—proud to promote ICT". But promotion isn't the privilege of the government only—everyone can be a promoter of Luxembourg!

In addition, Minister Biltgen welcomed the entrusting of the Media and Communications Department and of the Ministry for Higher Education and Research in the hands of one Minister, also Minister for Justice, which illustrates the political objective to constitute a real "Ministry of the Future" able to anticipate future challenges by ensuring a coordinated approach.

The Luxembourg efforts now pay off, as the minister explained: a study through the International Telecommunications Union places Luxembourg as the second most advanced ICT economy. Luxembourg is also the most connected OECD country. Luxembourg ranks first among twenty-eight countries for share of ICT-using occupations.

Minister Biltgen concluded by saying that, some years ago, pioneering companies in Luxembourg led the way in the development of online services, e-commerce, Internet applications and the latest communication systems. "We now must ensure their long-term success," he said. "Luxembourg keeps being enthusiastic about ICT. We are dedicating not only a lot of money and time into the development of ICT infrastructure, but also real passion and enthusiasm!"

For additional photos from this event, see page 30.

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Economic Diversity for U.S. Groups in Luxembourg



Photo: Robert Prendergast

Rick Minor is a lawyer and European e-commerce expert based in Luxembourg. From 2000-2010, he was CEO of AOL Europe Services, the European Internet access services provider.

By Rick Minor

The competition to attract U.S. investment into the EU is as fierce as ever. Country branding is becoming more and more important. Luxembourg competes ably with some of the larger member states in at least two key sectors of its economy: finance and e-commerce. The finance sector continues to prosper relative to some of the other well-known European financial centers: Paris, London, Frankfurt, Zurich. But the Luxembourg e-commerce sector has outpaced the finance sector in the last couple of years in terms of the number of U.S. companies establishing business operations in Luxembourg. Through its status as an attractive location for U.S. (and other non-EU) groups to set up distribution platforms for electronically supplied goods and services into Europe, Luxembourg continues to benefit directly from the global boom of the e-commerce sector.

The challenge for both the public and private sectors is to maintain the momentum to attract and keep new businesses in Luxembourg. There are lessons from the past which illustrate that the private sector can also play a significant role in economic development. The development of Luxembourg as a player in the EU e-commerce economy can be seen in three phases so far. The first phase (2002-2006) constituted the pioneer phase with the creation of the first B2C distribution platforms in Luxembourg by three of the major U.S. e-commerce brands: AOL, Amazon and Apple. The second phase (2006-2009) was public partnership with the government's significant investment in network infrastructure that was needed for Luxembourg to compete EU-wide as a provider of B2B network services. The third phase (2009-present) is the leveraging of e-commerce brand presence and technical infrastructure (the "e-commerce cluster") to attract the next generation of U.S. e-commerce businesses. The latest wave of companies includes a mix of publicly and privately (pre-IPO) held businesses, some with single value propositions and others with a diversity of products and services offers. What these companies have in common is an urgency to penetrate the EU market more quickly than the more established U.S. brands did in the past. These companies also have different technical requirements than the original players, and such requirements can be fully met by Luxembourg service providers.

The example of AOL in Luxembourg is a great case study for public and private sector promoters of Luxembourg as an attractive investment jurisdiction. The value private sector promotion can create for the economy can be seen by connecting the dots. Already in 1999, AOL had set up a Luxembourg joint venture vehicle and a European HQ office. This was a result of the gentle promotion by Bertelsmann, at that time an equal partner in the joint venture, of the benefits of doing business in Luxembourg. Bertelsmann was, of course, already invested in Luxembourg as majority shareholder of the RTL group. The AOL economic boost was just beginning, however. Only after Bertelsmann exited the joint venture in 2001 did AOL decide to establish its e-commerce business platform in 2003 on top of its existing Luxembourg structure. The e-commerce business was, ultimately, much more important to the economy than the original joint venture structure. Without the first business model, the second business model likely would not have developed in this jurisdiction.

The second AOL business model had a long tail. In addition to attracting the attention to Luxembourg of other U.S. companies by its presence, two of the bidders for the AOL e-commerce business decided to set up similar business models based on the Luxembourg knowledge gained in the bidding process.

We are now seeing the Luxembourg evolution of e-commerce companies like AOL in reverse. The e-commerce sector is now providing synergies to the finance sector through a tenfold increase in local data management opportunities resulting from the upgrade in infrastructure. Some of the larger U.S.-held e-commerce players are finding it beneficial to set up banks in Luxembourg, following the lead of Paypal. These players were probably quicker to act by already being on the ground through initial investments. The cross-selling of country competencies is key to maintaining growth and diversity in the Luxembourg economy. The takeaway from the AOL experience is to recognize the power of private sector promotion of Luxembourg as an attractive jurisdiction for both corporate and operational purposes and the value of getting new companies to Luxembourg, whatever the size of the initial investment.

CONTENT CURATION:

Adding Value to Your Online Content Marketing

By Claude Briade, Independent Consultant

NOT SURE WHAT'S IN THIS ARTICLE FOR YOU?

The Internet has changed everybody's behaviors and demands. This is particularly true when it comes to the way customers make decisions about products or services they are considering buying. Increasingly, customers rely on friends, communities or "wiki" knowledge to make choices. The impact of ATL¹ advertising becomes peripheral, even more so with prospects. As a company, succeeding in this environment means adapting tools and creating new tactics. You're most likely already there and your company is conducting a part of the content curation and marketing renewal process.

CUSTOMER 2.0

A new breed of an informed, socially-engaged buyer is born: the Customer 2.0². The C2.0 is a new media literate who spends time (and money) on the Web looking for accurate, relevant and reliable information. Being aware of that, this is the idea behind so-called "content marketing". *Content marketing subscribes to the notion that delivering high-quality, relevant and valuable information to prospects and customers drives profitable consumer action*³.

BE ORGANIC

By engaging in content marketing, you'll soon shift from "outbound" to "inbound" marketing. We all know about outbound marketing's intrusive communications, where marketers push a message far and wide, hoping it resonates with a few individuals. *Inbound marketing reverses the paradigm: let people look for you, find you and come to you. In outbound marketing, the company is in control*.⁴ Using inbound marketing, the customer is in control. By combining content production, search engine optimization (SEO) and social media to spread your content, you might join the inbound marketing focused businesses and benefit from a 60% lower cost per lead⁵.

ALL YOU NEED IS OUT THERE

It's time to pay extra attention to the following: success means you will have to regularly produce high-quality and original content. Usually, that's where the shoe pinches. According to a February 2011 global survey⁶, 74% of respondents identified "creating original content" as a challenge. Why? Because it's not easy. Fortunately, the Web is full of third-party content to mix with your genuine creation.

AGGREGATION AND FILTERING

Time has come to research and gather third-party online

content that speaks to your brand. Of course you know about Google, but there are plenty of automated tools on the Web to help you fine tune your query and aggregate the results. Just make sure to include mainstream social media like Facebook, Twitter, LinkedIn or Flickr in your sources, and keep blogs and RSS feeds high on your agenda as well. Pretty soon, you'll have a flow of relevant information, ready to be showcased on your Web site, blog or favorite social media. Good so far, but not enough.

Here are just a few obstacles you might face. Filters bias information with invisible algorithmic editions; aggregation hardly prioritizes topics with anything else than popularity ranking; and spam, hoaxes or phishing will plague you. As a result, you might find yourself with irrelevant, misleading or even illegal (copyright infringement) information promoted under your brand. That's not what you want.

CONTENT CURATION

Content curation is a new online professional role still pending a formal definition. I'll lean on Rohit Bhargava's excellent attempt to shed light on this emerging job: "Content curation is the term that defines the act of finding, grouping, organizing and sharing the best and most relevant content on a specific issue."

How do you achieve this? By including the human factor (the curator) in the process. By combining the power of algorithms with the human capacity to differentiate, you will be able to provide the most reliable, accurate and relevant information for your industry to your audience.

CONCLUSION

It is obvious that content curation can add a qualitative layer to your content creation. But don't underestimate the time and skills it requires. It's not a decision you should take lightly. If, after reading this article, you want to dig deeper in the subject matter, I have assembled a regularly updated list of relevant Web sites and references at the following link: <http://bitly.com/rtwaTb>.

NOTES

1. ATL: Above the line
2. As Pelin Thorogood nicely defines in her blog *The Birth of Customer 2.0*
3. Excerpt from Wikipedia
4. Excerpt from Wikipedia
5. *The State of Inbound Marketing 2010* (Hubspot, February 2010).
6. *Content Curation Adoption Survey 2011* (Curata by HiveFire, Inc., February 2011).

KIID Implementation: HOW FAR IS LUXEMBOURG?

By Christopher Stuart Sinclair, Deloitte

The inimitable Spencer famously described the Americans and the British as two peoples divided by a common language. It is tempting to wonder what he would have made of the KIID and its focus on “plain language”—indeed his definition of plain language would have been a treat to read.

That was one question that unfortunately we could not ask in our recent survey on the KIID. However, as the KIID became almost the first tangible result of UCITS IV to reach the market, along with the Simplified Notification Process, it was apparent there was a good number of questions to be asked in understanding both its internal dynamics and the state of preparedness of the market to meet this challenge.

And challenge it undoubtedly is, from every point of view: content, extent, intent. All promoters of UCITS (and some of non-UCITS caught up in the enthusiasm with which some regulators have seen in the KIID a standard they would like to see extended to all fund products including Alternatives) are faced with the challenge of providing, in a largely codified form with little scope for divergence except in how they describe their funds in each relevant section, a two-page summary that will allow investors to readily appreciate the risks of investing in a specific fund, facilitate comparison and enhance both investor protection and the overall transparency of the market.

When we consider that in Luxembourg alone there are over 3,500 regulated funds—many distributed in multiple jurisdictions—or that the KIID is produced at share class and distribution language level, we are already talking about something between at least 300,000—and perhaps as many as 500,000—KIIDs. When we further consider that many promoters with fund complexes domiciled in Luxembourg also have ranges in Dublin and “purely” on-shore ranges in the UK or France, for example, then the scope of the task facing the market becomes apparent.

Clearly there were many questions, so we went out and asked them.

We targeted a cross section of promoters active in cross-border registration on an anonymous basis in order to collect more sensitive data on costs, organization and similar subjects. We supplemented the initial findings with direct interviews with some of our leading clients for validation.

So what did we learn?



Amongst the many and sometimes counter-intuitive results you can find in detail by consulting the full survey, several points stood out.

A truly surprising 70% had not sought formal legal advice. For what is a legal document—one that is destined to the end investor and is expected to stand the test of expectation versus experience in even adverse market conditions—this was truly surprising, especially as one of the greatest grey areas surrounding the KIID is what constitutes compliance at the point of sale.

Less surprisingly, but as significant, is that there is very little clear vision as to how the coordination across promoters' organizations is going to work in practice. Producing a KIID—especially on an ongoing basis, including the all-important identification of a trigger event—is an operational process. Yet the stakeholders stretch across all departments—legal, marketing, compliance, risk, service providers and so on. There is very little apparent transversal coordination on an operational, daily basis that can automatically provide the requisite level of interactivity.

And, of course, cost: a substantial proportion of respondents estimated their initial costs go beyond EUR 500,000 and their ongoing costs are between EUR 250,000 and EUR 500,000. If one takes into consideration the tendency to underestimate (at best) internal cost, the KIID endeavor is going to result in a significant bill that someone will have to pay.

There are many various models already in the market, two-thirds of which are hybrid solutions, including both in-house and outsourced elements. Over time we would anticipate that this current prevalence will evolve as cross-border registration has, to a value-added service best left in the hands of the specialist.

The first KIIDs are in production, even if the majority are still works in progress. Some issues have been dealt with; others, and with them some major challenges, remain to be resolved. But the KIID is up and running.

To paraphrase Churchill, “This is not the end, this is not the beginning of the end, but it is perhaps the end of the beginning.”

Personal Tax Tips: What You Need to Know

By Aude-Marie Thouvenin, Tax & Salary Services

DO YOU KNOW YOUR TAXES?

For most of us, Luxembourg is not our home country and if we are all here for different reasons, we are all faced with a new tax system. We do not always take it seriously because tax is withheld at source or we hear all sorts of stories from various experiences but each case is specific and there are some helpful tips to keep in mind.

DO YOU KNOW IF YOU MUST SUBMIT A TAX DECLARATION?

Yes, if your family earns more than one salary or a salary higher than EUR 100,000. If you have any other income on which tax is not withheld at source (professional income, investment income, rental income, etc.), the answer is also yes and, because you are a Luxembourg resident, all your worldwide income is concerned, not only that of Luxembourg.

DO YOU KNOW THE DEADLINE?

For those who come from a foreign country, Luxembourg is often regarded as indulgent because the official deadline to submit a personal income tax declaration is March 31, with an automatic extension until December 31! It is rare to be charged penalties even if you submit the declaration a couple of years

late. However, you must know that if you are entitled to a tax refund, it always comes quicker if you submit your declaration by March 31. More importantly, if you are not obliged to submit a tax declaration but you want to, because you have mortgage interest to deduct or a professional loss or any other deductible expense which should result in a tax refund, then December 31 is compulsory.

DO YOU KNOW YOUR CASH-FLOW POSITION?

Tax is withheld at source so you may think that by submitting a declaration, the worst scenario would be not to receive any money back from the tax office. This is true if you only earn one salary, but that might not be true if your family earns more than one salary. In that situation, tax withheld is not sufficient and the higher the second salary is, the higher the tax bill. If you did not file your declarations regularly because you thought you did not have to or the tax office did not send you the tax forms, you can be asked to submit three years or more of declarations together, and your cash-flow position will suffer.

Find more tax tips online at www.htgroup.lu.

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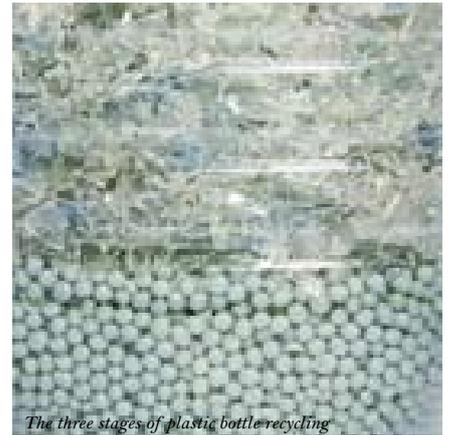
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A plastic container manufactured in Luxembourg



Pea-like plastic pellets are used to make the product shown.



The three stages of plastic bottle recycling

Photos: Courtesy Plastipak

Plastipak Packaging, Inc. Innovating an Industry

By Jon Mayled, Plastipak Packaging, Inc.

When making an initial comparison between the plastic bottle manufacturing industry and the recognizable, common household products such as those offered by Pepsi, Kraft and Proctor and Gamble, it may appear that—as a supply chain business with no immediately recognizable corporate branding—the plastic bottle industry would have minimal margins for product innovation or design. However, quite the opposite is true and it is essential for the plastic bottle manufacturer not only to maintain a strong collaboration with its customers, but also to develop and patent industry specific techniques to leverage itself over the competition.

Plastipak Packaging, Inc., headquartered in North America, is one such plastic bottle manufacturing company that prides itself on innovation, state-of-the-art manufacturing procedures and bottle design, all of which have influenced the plastic bottling industry.

Founded by William P. Young (CEO and owner) in 1967, the corporation was initially established to produce plastic containers for its parent company, the Absopure Water Company.

Today, still privately owned by the Young family, it boasts annual sales exceeding USD 2 billion; produces over 12 billion containers annually for over 800 companies; employs over 5,000 personnel; and has a global presence in North America, Latin America and Europe, which includes the acquisition of LuxPET, a successful manufacturing facility located in Bascharage, Luxembourg.

Though its primary business is the manufacturing of plastic containers, Plastipak has recognized the need for both business diversification and the impact that industries have on the environment. It is from this that in 1989 Plastipak took measures to address environmental concerns, by opening its first North American plastics recycling facility and recently expanding its recycling program to the Luxembourg location.

“Every bottle recycled by Plastipak eases the strain on the environment and helps reduce greenhouse gasses in the air... we [Plastipak] are committed to shrinking the company’s environmental footprint through a series of earth-friendly initiatives that continue to grow through the creativity of its associates. Many of these initiatives are completed and identified within the Plastipak Sustainability Report and others are in the process of being implemented over the next year.” (Source: Bill Young, CEO and Owner, Plastipak Packaging, Inc.)

Through initiative programs and close collaboration with its customers, Plastipak continues to identify that sustainability and green initiatives go far beyond recycling programs and that ongoing business directives now drive Plastipak to supply its customers from close proximity facilities. As an evolution from this, pilot programs are in place whereby a partnership has been formed with the customer permitting Plastipak’s containers to be manufactured directly in their facility. This focus on environmental and cost-saving measures reduces not solely the need to warehouse goods and the delay incurred with transport times, but also eliminates the environmental effects of cross country freight.

It is from these ongoing sustainability and efficiency targets that Plastipak has taken great strides to streamline its processes and as such is an advocate of industry-recognized certifications approved through the International Standards Organization (ISO). The maintenance of these industry certifications, combined with over forty years of experience within the manufacturing field, ensures that a standard process is utilized throughout its facilities, thus avoiding duplicate or redundant processes.

These processes are continually improved upon, and Plastipak is cognizant that concepts and manufacturing processes are not always derived from executives or management groups, but from a collaboration of ideas presented by the employees as a whole. It is through this that the company mission statement, “Providing Packaging Solutions through Engaged Hearts and Minds”, was adopted in the 1990s and has proven to be a driving force within the company to ensure it remains at the leading edge of the industry. Indeed, innovation is at the heart of the business, and the internal creative process has resulted in more than 130 industry patents.

Plastipak Packaging has capitalized on its manufacturing tenure and has recognized the variables that shape the market place. Coupled with a vision for the future, it has built upon its core competencies to develop a longevity plan and in doing so, has molded itself from a small family-owned plastics firm into a global corporation driven to customer satisfaction.

Plastipak
LuxPET



Photo: Alessandra Planer-Nonnweiler, Luxembourg Air Rescue

Pictured above: (L to R) Laurent Saeul (LAR), Jean-Pierre Mullenders (Randstad), Guy Castegnaro (Castegnaro Cabinet d'Avocats), Chris Bowman (ISL), Mario Pirola (JP Morgan Luxembourg), Hélène Desautel (JP Morgan Luxembourg), Xavier Kieffer (G4S), Dilek Ayaydin (AMCHAM), Margot Parra (ISL), Uljana March Molitor (KPMG), Natalie Gerhardstein (AMCHAM), René Closter (LAR)

Visiting Luxembourg's "Angels with Rotors"

By Natalie Gerhardstein

Last season, AMCHAM organized a small private visit to the Luxembourg Air Rescue (LAR) facility. "We presented our activities to a very interested audience," said Laurent Saeul, COO of LAR. "We were pleased to give AMCHAM members a real insight into what we do."

The tour group had the opportunity to learn more about the MD902 rescue helicopter and the LearJet 35A, both of which are part of the rescue fleet which makes LAR one of the leading and best air rescue organizations in Europe and worldwide. In addition, the group toured the interior of a recently purchased jet LearJet 45XR, which soon will be fully equipped as an intensive care unit and then be part of the air ambulance fleet. After touring the aircraft, the group learned more about LAR's control center, logistics and international operations over lunch.

Created in 1988, LAR considers its patients and members to be its *raison d'être*. While it is perhaps best known for its transportation of accident victims—to date, it has performed more than 19,000 rescue missions—its tasks include much more than that. LAR also transports emergency physicians to the scene of an accident and organs to hospitals, performs the "Search and Rescue" service for Luxembourg, works in conjunction with the grand-ducal police and regularly

transports premature babies in specially purchased incubators. As of this year, it has completed over 200 missions in more than fifty countries. It operates 24/7, with a fleet composed of five state-of-the-art McDonnell Douglas MD902 helicopters, three LearJets 35A and one Very Light Jet Cessna Citation Mustang.

As a certified partner of UN/NATO, LAR has also been involved in many relief and humanitarian operations.

Most important, however, is the team of specialists and professionals that support LAR, including ninety-five full-time experts, forty freelance physicians and a dedicated network in Luxembourg.

"It was a pleasure organizing this event for and together with AMCHAM," said Alessandra Planer-Nonnweiler, Head of Marketing and Public Relations, LAR. "I am looking forward to renewing this experience."

If you are interested in more information about Luxembourg Air Rescue, visit www.lar.lu.

AMCHAM Celebrates 15 Years

Nearly 200 attendees dined and danced the night away to celebrate AMCHAM's fifteen years in the Grand Duchy.

Photos: Robert Prendergast



*Carean Baerbee (Charles Oakes & Co.),
Olger Draijer (Leadership Solutions),
Ingrid Draijer (EIB)*



*Elizabeth Veghte (U.S. Embassy),
Kamila Grant, Jed Grant (Sandstone)*



Kerstin Stark (Stark SA), Gabriel Blaser (Allen & Overy), Carole Caspari (Altea Immobilière), Lucien Komes (IF Group), Jean-Claude Lucius (IF Group)



*Natalie Gerhardstein, Paul Schonenberg, Dilek Ayaydin,
Iris Orvadiya (AMCHAM)*



Héloïse Bock (Arendt & Medernach), Yves Cheret (Alter Domus)

Expatriate Voting Issues: Part I

AMCHAM joined with the Luxembourg Reception and Integration Agency/Ministry of Family and Integration and numerous international chambers and organizations to encourage expats to vote in communal elections.

Photos: Robert Prendergast



Luiza Sosna (Administration Communale de Strassen),
Gaston Greiveldinger (Mayor of Strassen)

"The Expatriate Voting Issues event was the first presentation of major political parties in English—a very important step for openness in Luxembourg. We were proud to be part of this event."

—Luiza Sosna,
Agent for Integration,
Commune of Strassen



Christiane Martin (OLMI)



Clara Sinigaglia (OLAI)



Christina Hagehuelsmann (ProCompany Eberwein & Partner),
Artur Sosna (Berlitz)



Caval Stander (Centre for Coaching Managers)

Networking with Minister Biltgen

AMCHAM members and friends met at RTL Studios to hear Minister François Biltgen discuss competitiveness of the ICT sector in Luxembourg.

Photos: Robert Prendergast



Geeta Rajaraman



Minister Biltgen, Paul Schonenberg (AMCHAM)



Gaston Richter (ING), Yvette Angel (Languages.lu)



Ute Meier (P&T Luxembourg)



Tun Van Rijswijk (BCE)



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“Pierre Werner and Europe” CVCE Research Project

“The progressive use of the European unit of account, followed by the issuing of common banknotes and coins, will make the people of Europe aware of their common destiny.”

—Pierre Werner, speech entitled “Economic and Monetary Union as a step on the road to political union”, Brussels, January 31, 1972

By Isabelle Voegeli, CVCE

One of the major research projects currently underway at the Centre Virtuel de la Connaissance sur l'Europe (CVCE), a research and documentation center on the European integration process, is dedicated to the European vocation and achievements of Pierre Werner, a former Prime Minister, Finance Minister and Foreign Minister of Luxembourg, unanimously recognized as one of the architects of the Economic and Monetary Union.

In connection with this project, a cooperation agreement with the Werner family has provided CVCE researchers with privileged access to Pierre Werner's family archives. These archives—which had long remained unexplored—contain a wide range of original, previously unpublished material, invaluable from a historical and academic viewpoint, that shed new light on Pierre Werner's achievements, ideas on European integration and contribution to this process.

Given that the focus of this area of the CVCE's research is perfectly in line with the aims and concerns of the Pierre Werner Foundation, the two institutions have also entered into a medium-term partnership with the signing of a cooperation agreement.

The research will be conducted in several stages. The first stage of the project particularly focuses on the plan for the establishment by stages of an economic and monetary union (more widely known as the Werner Report or the Werner Plan), drawn up by a group of experts chaired by Pierre Werner and officially presented on October 8, 1970, in Luxembourg. A second stage will explore other issues that were of particular concern for Pierre Werner, such as British accession to the European Community, the “Luxembourg Compromise” and the question of the seats of the institutions.

The preparatory work already published on the CVCE Web site (www.cvce.eu) features original scholarly output such as biographical and bibliographical references, including a collection of seminal texts by Pierre Werner; a regularly updated chronology on “Pierre Werner, Luxembourg and monetary Europe”, with an emphasis on the role played by Luxembourg and its politicians in European and monetary



Photo: Archives familiales Pierre Werner

integration; and extracts from interviews conducted and filmed by the CVCE with members of Pierre Werner's family and others who worked alongside him during his career.

The results of the project will be published in the long term as part of a digital research corpus that will be of invaluable benefit to the academic community. It is also intended that the corpus should incorporate and exploit a diverse range of other documentary resources, including sound, video and image archives, as well as the oral accounts recorded by the CVCE.

The “Pierre Werner and Europe” project is directed by Elena Rodica Danescu, Doctor of Economics and Researcher, CVCE.

The research project enjoys the support of a patronage committee, chaired by Jean-Claude Juncker, Luxembourg Prime Minister and President of the Eurogroup, and composed of several eminent figures from Luxembourg and the international community including Jacques Santer, Luc Frieden, Yves Mersch, Jacques Delors, Hans Tietmeyer and others. The CVCE is honored that Paul Schonenberg, Chairman and CEO of AMCHAM, has agreed to be a member of this patronage committee.

The project was officially launched on January 27, 2011, at an event organized by the CVCE with the Pierre Werner Foundation, held in the Conference Center of the Luxembourg Chamber of Commerce and supported by the Luxembourg National Research Fund. The CVCE took this opportunity to present the first results of the research project, based on its exploration of the rich, previously unpublished family archives of Pierre Werner. The highlight of this memorable academic evening, attended by over 350 figures from the political, diplomatic, university and public arenas together with members of the Werner family, was the lecture by Jean-Claude Juncker entitled “From the Werner Plan to the euro: 40 years of success and crisis”.

The President of the Eurogroup gave a fascinating account of the successes and crises of the euro, the foundations of which had been laid by the Werner Plan. “It was Pierre Werner who, in his report, emphasized that it was vital to coordinate

the economic policies of the member states and the monetary zone, and to reconcile and smooth out any differences, particularly with regard to competitiveness, that might exist between the individual economies constituting the overall economy of what would become the euro area," he said. For Mr. Juncker, the Werner Plan did not receive the success that it deserved, although this was by no means a reflection of its inherent quality—"it was perfect"—but was a consequence of international developments, particularly the first oil shock, the collapse of the Bretton Woods Agreements and the monetary problems that hit Western Europe. Despite these setbacks, Pierre Werner's vision of "building Europe through currency" finally came to fruition with the creation of the euro.

The Prime Minister also emphasized Pierre Werner's belief that economic integration could not be achieved in isolation but that the "currency would be more successful if a political union was already in place." He believed that "the skills of a Prime Minister should always include expertise in the monetary and currency domain", a lesson that Juncker, a young member of the Pierre Werner Government from 1982 to 1984, successfully applied when he first became Prime Minister in 1995.

Marianne Backes, Director of the CVCE, closed the event by emphasizing that there is still much to explore and learn about the ongoing process to build a united Europe. "Looking back on these developments, looking back on how it all began—as we are doing with the Werner Plan—can always teach us valuable lessons and help us both to understand the present and also to approach the future with confidence," she said.

The proceedings of this academic event have recently been published in tribute to the memory of Pierre Werner, who died on June 24, 2002.

The CVCE is an interdisciplinary research and documentation center dedicated to the European integration process. And it is in the remarkable setting of the 700-year-old Château de Sanem that this institution pursues its mission to create, publish and share information on Europe in an innovative digital environment. This meeting of past and present is summed up in the CVCE's baseline: knowing the past to build the future.

The focus of the work carried out by the CVCE—a Luxembourg public undertaking supported by the Ministry of Higher Education and Research—is European Integration Studies (EIS), a discipline that involves the selection, analysis and critical interpretation of sources by means of an interdisciplinary approach incorporating contemporary history, international and European law and political science. The EIS research program is structured around four priority research areas that correspond to the main players in the European integration process: European organizations; European states and the European integration process; key European figures; ideas, values and identities. A fifth research area explores collective, non-governmental forces in European integration. These research fields also give rise to outreach activities, particularly geared towards teaching and lifelong learning.

The CVCE has chosen the innovative gateway of information and communication technologies (ICT) to create, disseminate and share its EIS research results. An important element of the CVCE's work thus also involves developing and maintaining a series of tools to underpin its EIS research and outreach activities. The CVCE's work therefore falls within the realm of digital humanities, a field that analyzes the impact of digital technologies on current research and teaching practices while working to develop innovative collections and tools within the dynamic context of the Web.

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Language Matters

Interview by Natalie Gerhardstein

Gundula Heyer-Piersanti, Managing Director of inlingua Luxembourg, talks to AMCHAM about language trends and the benefits of corporate training and learning a foreign language.

What language trends have you noticed since you started inlingua Luxembourg in 1993?

When we arrived in Luxembourg, there was not a lot of competition. We were noticing, however, there was an increasing demand to learn general English. Then, starting in 2000, the demand became more specific for business English. More recently, those demands have become even more specific—for example, people want to learn technical English specific to their field, for example in medicine or logistics. As of 2003, we also noticed an explosion in the need for French and especially Luxembourgish, due in part to the implementation of the *congé linguistique*.

How is your organization handling those trends?

We tend to be reactive and respond to client requests,

corporate training being a good example. We distinguish ourselves based on our pedagogical services—not only do we have a real pedagogical department, we also have senior trainers in all of the major languages. New trainers are required to take a one-week intensive, on-site training, and they additionally benefit from mentoring with more senior trainers for a longer period. Online facilities and use of modern media complete the service to our customers.

What specific benefits are offered through your corporate training?

The international inlingua network has been handling corporate training for approximately forty years. As part of this network, we benefit from being able to share experiences with colleagues in, for example, Dubai or New York. The real benefit is realized when a company has done training in one location and wants to implement that training in another location—we are able to benefit from our network to see what training arrangements have been made before.

There are many obvious benefits to learning a new language, but what else do students gain by taking a course?

Even if Luxembourg is a multilingual country by nature, language learning is unique in that you are able to meet other people from other language backgrounds. It may seem banal, but this is a wonderful mission. It's wonderful being able to really encounter people who have a different mother tongue. This aspect of language learning is more than an acquired skill or technique; it truly becomes a part of your personality later on when you become bilingual or multilingual.

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