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of Entrepreneurship:**

Making the 111 Company a Reality

Minister Félix Braz, Ministry of Justice

*Dr. Carlo Thelen, Director General,
Luxembourg Chamber of Commerce*



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1 by 4 - 1 person, 1 euro,
1 day, 1 year later



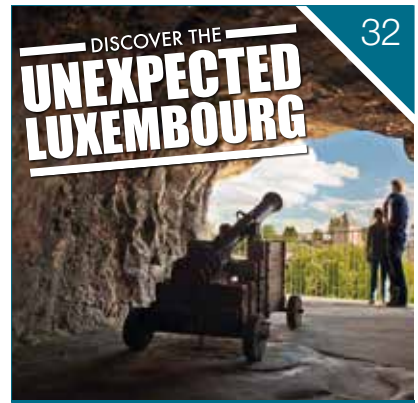
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FIND OUT ABOUT OUR
UPCOMING EVENTS:



Chairman's Report to AMCHAM's 2015 AGM

Dear AMCHAM Members and Friends,

It is a pleasure for me to report on the progress of AMCHAM over the past year, 2014, and to present the proposed plans which are already in progress for 2015.

Last year we promoted your agenda by publishing four issues of our news magazine, [connexi.on](#), and presented or partnered to put on over 50 events. This included American Business Association Luxembourg business luncheons, including a well attended lunch with Pierre Gramegna, our Minister of Finance, presenting the Governmental budget and its impact on the International community; Our excellent and well attended American Thanksgiving celebration at Kikuoka Country Club hosting guest of honor Minister of Economy and Deputy Prime Minister, Etienne Schneider; A Town Hall meeting on Education; 2 Town Hall meetings with the politicians. A full range of Committee events were put on by our HR, Fincom, Tax, Diversity, Marketing, and ComIT. We also supported and partnered with the Luxembourg Chamber of Commerce, member companies and other business organizations for joint events. We wrote several letters to the Prime Minister and the principle government Ministers including my annual letter to the Prime Minister assessing Luxembourg's competitive position and advocating both business improvement initiatives and expat enhancing initiatives for our employees; and we have become more engaged with our AMCHAM EU counterparts and their pan European network.

2014 was a good year. We worked hard, with your help and support, to strengthen the position of AMCHAM as a well respected voice within Luxembourg advocating your issues, informing you on issues and solutions and providing networking opportunities to promote your agendas. We were true to our objectives to provide the English speaking business community with 4 things: networking opportunities of high quality; information on how things work, what to do and who to see; problem solving to find collective-benefit solutions; and lobbying with the government to keep Luxembourg the best business location for international companies in Europe.

This year, 2015, we celebrate the 20th anniversary of AMCHAM Luxembourg. We commit to further building and strengthening your organization to even more fully meet all of your needs. To this end, we have expanded our committee structure by creating: an Education committee composed of all of the English Language educational institution organizations in Luxembourg; A Legal Committee composed of the best legal firms in Luxembourg; a Real Estate Committee to deal with the challenge of appropriate family housing and business/office accommodations; and a New2Lux committee to support and address the needs of new arrivals in Luxembourg. With this diverse and comprehensive structure of 11 committees we have the resources and focus to ensure we can research, inform and advocate on behalf of any business issue our international community could face. We are the largest private chamber of Commerce in Luxembourg by membership, offer the most diverse and comprehensive committee structure, put on the most events and have the deepest relations with the Key Governmental Ministers and their Ministries. And with 70% of our membership non American companies, we have achieved our objective to become a truly international melting pot international chamber of commerce, open and welcoming to all members of the International business community regardless of company origin.

Our goal will continue to be a full service English speaking business organization, dedicated to serve you, our members and to ensure the continued viability of a stable, predictable, tax and business friendly Luxembourg, a good business location and a comfortable place for you and your families to live and prosper.

We have already started this year with a strengthened engagement with Minister Pierre Gramegna to ensure the issues of the International community concerning tax policies are understood and appropriately addressed... at both Luxembourg and EU levels. Likewise, we continue to push hard advocating to ensure sufficiency of English language educational resources for the children of our constituents. We are aggressively advocating the creation of low cost, quick and simple to establish 111 companies to promote and encourage new entrepreneurial activities. We also, with the support of the Ministry of Economy, seek to involve ourselves in the Branding of Luxembourg... after all, who better than us know the benefits of Luxembourg and how to sell/present this great small country business location to the outside world. To this end, our international agenda will include continued advocacy to inform and encourage passage of the Trans Atlantic Trade and Investment Partnership (TTIP).

At the end of the year, we will publish the 4th edition of our Business in Luxembourg book to support both existing International companies already located here and to inform/encourage the relocation and establishment of the new companies we need to further grow the economy and ensure future financial prosperity. We are working very hard to make this next issue of [Business in Luxembourg](#) the very best and most comprehensive we have ever seen.

If AMCHAM has been a success these past 19 years, it is fundamentally because of you, your efforts and your support. Thank you for believing and supporting us so we can serve you.

We hope this support will continue in the future. If you have ideas or issues, bring them and discuss with us. If you want to be on a committee, ask us. If you know companies who would benefit from membership, please introduce us. If you would like to host an event, please let us know. And please contact Natalia to support us with your advertising placement in the four issues of [connexi.on](#) magazine and with an advertisement in the new issue of [Business in Luxembourg](#).

On behalf of the executive Committee, Committee Chairpersons and Central AMCHAM team, I wish you all and your companies a great year of prosperity, happiness and every possible success.

With respect, appreciation
and my very best greetings,



Paul-Michael Schonenberg
Chairman and CEO,
AMCHAM Luxembourg



Photo: Luxembourg Chamber of Commerce

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AIESBO

Planning meeting for the newly launched Association of International English Speaking Business Organizations

AMCHAM is a founding member of the Association of International English Speaking Business Organizations (AIESBO). This informal group of 12 Luxembourg based asbl-s will work to promote a common agenda for the international community in Luxembourg.



From left to right: Sudhir Kohli (IBCL, Indian Business Chamber of Luxembourg), Razvan-Petru Radu (Romania-Luxembourg Business Forum Asbl), Roy Suhash (BBCCL Bangladesh Business Chamber of Commerce Luxembourg), Paul-Michael Schonenberg (AMCHAM Luxembourg), Ana Barreiro (CCLCV, Chambre de Commerce Luxembourg Cap Vert), Salvador Ferreira Lopes (CCLCV, Chambre de Commerce Luxembourg Cap Vert)

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Speech given by Minister Félix Braz on the occasion
of the 111 Company AMCHAM event on April 27, 2015

Photos: Laurent Weber

Dear Ladies and Gentlemen,

I would like to thank the AMCHAM Luxembourg for organising this event and having me here tonight.

I am not the Minister of Economy, but I strongly believe that many success stories of the current and the past times, in the United States and in Luxembourg, have shown us that innovation and true spirit of entrepreneurship are part of our most precious manmade resources. This government strongly shares the ambition of supporting entrepreneurship which is an important factor for fostering economic activity and growth. One of the tools for achieving this goal is the introduction of a simplified form of the private limited liability company which has been announced by the government programme of 2013.

Today's service oriented economy provides for many activities that do not require an important starting capital. However, it is a fact that the costs and administrative procedures related to setting up a company in Luxembourg may sometimes refrain potential entrepreneurs from creating their own business. And, the smaller the company, the bigger the challenge it has to face. Thus, this might lead to the regrettable result that potential businesses remain unexploited.

It is therefore necessary to support potential starting-up entrepreneurs by creating a company form that offers them both a protection of their own assets as well as more visibility to their business.

You may agree that we have taken the challenge very seriously as less than one year has passed since the Minister of Economy spoke to this audience about the government plans and the introduction of the draft bill of law under my political responsibility.

While it is true that Luxembourg has not been a first mover in this area, this allowed studying similar company law concepts already implemented in other European countries, such as Belgium or Germany, and to avoid the flaws and learn from their successes. In addition, the specific context of Luxembourg company law also had to be taken into account as well as the contributions of interested parties, such as the Chamber de Commerce and AMCHAM.

In order to have a company law form that on the one hand is as user-friendly as possible but offers sufficient safeguards on the other hand, the simplified SARL builds on the existing acquis of the SARL by introducing some derogatory rules for this specific type of SARL. The introduction of a new type of SARL instead of a whole new company law form moreover offers the advantage of reducing the necessary modifications to a minimum.

Whereas the most prominent feature of the simplified SARL is certainly the minimum starting capital of 1 euro, the draft bill introduces a whole set of measures which are aligned to each other. Therefore, I am very pleased to outline the main characteristics of the new simplified SARL in front of this forum.

In order to underline that the simplified SARL should only be used to starting up a business, the low starting capital requirement has been counterbalanced by a maximum starting capital and the obligation to affect a portion of the benefits to a legal reserve year by year.

In addition, beyond lowering the legal minimum capital requirement it was considered as essential to tackle the incorporation process of the company as a whole. This also implies that other sources of costs relating to the incorporation have been identified and been dealt with in the draft bill of law.

More precisely, the sources of costs at issue are administrative costs which include notary, registration and publication fees. In an effort to address these shortcomings, the draft bill allows the creation of the company by means of a private deed. By making the involvement of a notary optional, money can be saved and the incorporation process can be speeded up considerably. As a result, the only fees incurred at the creation of a simplified SARL under private deed are the registration fees, the fees relating to the registration with the trade and company register as well as the publication fees resulting therefrom. All in all, the total set up costs of a simplified SARL will be very competitive at less than 100 euros per company.

Nevertheless, it was also of most importance to create a trustworthy and transparent instrument. It appeared necessary to provide that simplified SARLs may only exercise activities for which a business permit is needed. This restriction is justified by the intention to cater for the demand of the relevant sectors and to proactively channel the activities to be potentially carried out. However, in order to reduce the administrative burden as much as possible, only the number of the business permit has to be submitted to the trade and company register. Moreover, once the pending draft bill of law on the reform of the legal publication regime has been adopted, the publication in the digital official journal ("RESA") will be speeded up. To illustrate this situation, once this complete framework is in place, a founder who receives the business permit for the simplified SARL in formation at breakfast time could register the company immediately afterwards online with the trade and company register and consult the legal publication of the incorporation of the company in the evening. As you can note, the creation of a company within one day should become reality in the near future.



Minister Félix Braz, Ministry of Justice

With regard to the articles of associations, it seemed important to ensure flexibility for the founder. As a result the draft bill does not provide for template articles of association. This conclusion was reached after careful reflexions and supported by the controversial discussion of this topic in Germany. However, this does not preclude the professional chambers to provide starting-up entrepreneurs with sample articles of association and guide them in the setting up process. As the simplified SARLs should be a basic tool in the wide field of company law, such samples should be suitable for most cases. Nevertheless, in case a founder needs customised articles of association, the consultation of a legal practitioner remains advised.

You may also have noted that one peculiarity is that only natural persons may become shareholders in a simplified SARL. Moreover, a natural person can only hold shares within one simplified SARL at the same time. These restrictions result from the necessity to underline the start-up characteristic of this company form. However, the draft bill allows for multiple natural persons to be associated within one entity, as several entrepreneurs should be able to embrace their career together.

The simplified SARL was conceived as a vehicle to launch a business, its duration is not limited in time, nor is there an obligation to transform a simplified SARL into a classic SARL after a certain period of time. This choice results from the fact that it takes some time to grow a business and starting-up businesses often only become profitable after several years. It therefore seems preferable to encourage people to try out their business model and leave them enough flexibility to reach successful growth instead of forcing them into a corset which

doesn't let them breathe. In this context, it can be mentioned that the Belgian law on SPRL Starter first provided for a maximum period of five years to reach the minimum capital of a classical SPRL and to convert into this form. However, in 2014, the law has been amended in order to remove this requirement as it proved to discourage entrepreneurs from using this vehicle.

Nevertheless, once the activities have generated enough profits and the equity capital of the company reaches the level of the starting capital of a classical SARL, the associates can modify the articles of association of the simplified SARL so that it adopts the form of a classical SARL. This conversion should very likely be the norm as the framework of the simplified SARL is better adapted for business start-ups than for running and expanding a business on long term.

As many of you know, innovation is not always easy and obstacles may appear in the course of action. The *Chambre des Salariés* has warned that the introduction of the simplified SARL would give rise to fraud by means of so called "fake self-employed". However, it should be borne in mind that this is a horizontal, labour law related problematic. If it ultimately appears that this question needs to be addressed, I will not hesitate to do it, but it should not hold back the introduction of the simplified SARL with its undeniable advantages.

Last but not least, I very much hope that the enterprise of setting the grounds for a simplified SARL will result in the creation of many successful simplified SARLs within one year time. It is a step in the right direction that we should all work for.

Thank you for your attention.



Pedro Castillo, Jed Grant, Minister Felix Braz, Karolina Szatna, Linda Bos, Dr. Serge Allegrezza, Dr. Carlo Thelen, Paul-Michael Schonenberg



Linda Bos and Karolina Szatna, Executive Team Lead, lèt'z go local



Karolina Szatna and Linda Bos, Executive Team Lead, lèt'z go local



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1 € Company, Entrepreneurship and Creative Destruction

By Dr. Serge Allegrezza, Director General STATEC

French economist, Jean Baptiste Say, already introduced the character of “entrepreneur” in the early 18th century in economic theory. However, it took quite a while until the role of “risk taker” had been fully recognized as a key driver of innovation and economic development. It was Joseph Schumpeter, an economic historian of the twentieth century, who criticized mainstream thinkers since their theoretical discourse hid the entrepreneur behind complex market mechanisms, resembling “a performance of Hamlet from which the Prince of Denmark is absent”.

In the last decades the importance of entrepreneurship and small companies has been taken very seriously by academic research and a number of statistics are available nowadays. Entrepreneurship ranks high on the agenda of policy makers as many initiatives have been taken to foster entrepreneurship and innovation.

The latest project supported by Luxembourg Government – the 1 € company - is a proposal to facilitate the creation of new companies. Such a proposal could trigger a number of new business creations.

Empirical research, based on micro data on firms, has shed light on many dimensions of entrepreneurship in Luxembourg. The business census (“registre des entreprises”) administered by STATEC allows to study the population of registered companies, to analyse the structure of companies (by turnover, employment) and to follow the evolution of individual companies over time.

Three observations concerning the distribution of firms by size, the demography of firms and the propensity to create new businesses may be considered.

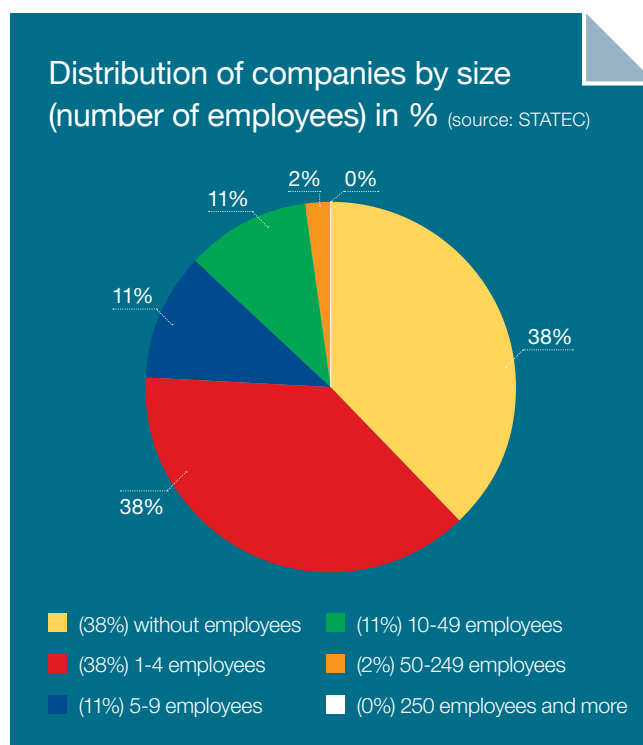
1. In 2012, the distribution by size of the 33400 registered companies, in Luxembourg like in other EU countries, is much skewed towards small companies see figure below). 38% of all companies are very small; they do not employ any personnel. 38% are micro-companies (1-5 employees), 22% are small (5-49 employees), only 2% are medium sized (50-249 employees) and less than 0,5% are large companies (more than 250 employees). Does this mean that the economic system consists solely of very small and micro companies, which should attract the exclusive attention of policy makers?
2. To answer this question we have to look at the concentration of companies, as a share of employees. The result is very telling: the small number of large companies provide more than a third of all the jobs. Medium- and large sized companies together, offer more than 60% of all jobs in 2012.
3. Looking at the dynamics of companies over time, the survival rate is a key indicator: it is computed as the proportion of companies that are still alive (birth less death rate), year

after year. Let’s have a look at the amount of companies registered in 2012. 54% of the number of companies created in 2007 are still in operation. 63,7% of those founded in 2008 survived, 68,9% of those registered in 2009, 77,5% of those founded in 2010 and 89,5% of those created in 2011 are still active.

4. Last stylized fact to be considered, is the proportion of persons wishing to set up a business and those effectively trying to make such a project become reality. The last survey¹ on the propensity to entrepreneurship among Luxembourg population, realized in 2013 in the framework of the Global Entrepreneurship Monitor (GEM), shows a clear contrast between those perceiving a business opportunity (43%) and those in a process actually realize such a project (7,1%).

In conclusion, the data available reveal the various dimensions of entrepreneurship. They are useful to understand the complex structure of companies and their dynamics over time. Those data show that small and large companies are equally important as a vector of economic development and represent different stages of the life cycle of a company.

The success of the 1 € company project, which is supposed to facilitate incorporation, should be evaluated with the help of empirical data. Eventually, the policy measures could be reshaped in light of the evidence.



¹ Full GEM report on Luxembourg: <http://www.gemconsortium.org/country-profile/83>. See also the Bilan compétitivité de l'Observatory for competitiveness: http://www.odc.public.lu/publications/perspectives/PPE_029.pdf

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Luxembourg: The Heart of Europe

By Frédéric Allemand, Coordinator of the European Integration Studies Department, CVCE



On 9 May 1953, following a ceremony commemorating the 'Schuman Declaration' Jean Monnet (left), President of the High Authority, and Robert Schuman (right), MP for the département of the Moselle, leave the seat of the High Authority of the European Coal and Steel Community (ECSC) in Luxembourg.

Source: Jean Monnet et Robert Schuman devant le siège de la Haute Autorité de la C.E.C.A.. Mey, Théo. Luxembourg; Photothèque de la Ville de Luxembourg, 09/05/1953. Noir et blanc.



Copyright: (c) Théo MEY/ Photothèque Ville de Luxembourg

The Grand Duchy of Luxembourg will chair the Council of the European Union from 1 July to 31 December 2015, returning once more to the international and European centre stage.

The challenges facing the Luxembourg presidency are numerous. Europe is experiencing levels of unemployment and public debt heretofore unreached since the end of the 2nd World War. Europe faces massive waves of illegal immigrants for 3 years. The January attacks in France reminded Europeans that they were sitting ducks for Daesh or Al Qaeda. Finally, in many Member States, radical or extreme political movements gained ever-increasing political support from European citizens. More fundamentally, these crises have tested the relationships among Europeans and demanded examination of each other's membership in the same political community. In 2014, 50% of Europeans felt that Member States do not share common values; 42% expressed the opposite opinion. In Luxembourg, this ratio stands at 63% against 34%. The Presidency of the Council by Luxembourg presents a unique opportunity to reinvigorate Europe and renew the link with and between the European people.

These issues are at the core of the action program that Luxembourg established with Italy and Latvia in June 2014. The presidency trio aims to overcome fully the economic and social crisis; boost Union's growth; strengthen the Union's capacity to deliver more jobs; safeguard fundamental rights; and embrace effectively and wholly its role in a fast changing world. In this effort, Luxembourg can build on its long experience of European issues.

Luxembourg has participated in the European project from its inception. After the Second World War, the country abandoned its policy of neutrality and began a policy of international cooperation in both economic and military fields (OEEC and Brussels pact in 1948; NATO in 1949). In September 1944, governments in exile of Luxembourg, Belgium and Netherlands signed a customs convention in London establishing Benelux. The Grand Duchy also took part in the first project of European integration by signing the status of the Council of Europe on 5 May 1949 - thereby committing to maintain the principles of democracy and respect for human rights. On 9 May 1950, Robert Schuman, French Foreign Minister born in Luxembourg proposed to pool French and German coal and steel resources in a supranational organization open to other countries of Europe. The creation of the European Coal and Steel Community (ECSC) kick-started European integration. On 18 April 1951, Luxembourg, Belgium, France, Italy, the Netherlands and the Federal Republic of Germany signed the ECSC Treaty and pledged to strive for European integration. The treaty entered into force on 23 July 1952. The first European iron casting took place in Esch-sur-Alzette thirty-seven weeks later on 30 April 1953.

The city of Luxembourg became the temporary facility for the ECSC due to the efforts of Minister of Foreign Affairs Joseph Bech who lobbied successfully for the seat during all-night diplomatic negotiations in Paris from 24-25 July 1952. The capital of the Grand Duchy thus became the provisional seat of the High Authority, the Consultative Committee and the ECSC Court of Justice. The meetings of the Special Council of Ministers were to occur there, too. Additionally, though sessions of the Assembly held in Strasbourg, a parliamentary administration embryo was incorporated likewise in Luxembourg.

The failure of the European Defence Community (EDC) and the abandonment of plans for a European Political Community (EPC) in 1954 halted the European integration process. It was reinvigorated through an agreement by the Six to create a common market based particularly on the Benelux memorandum of May 1955. On 25 March 1957, the Treaties of Rome establishing the European Economic Community (EEC) and European Atomic Energy Community (Euratom) were signed.

The question of the seats of the European institutions is far from being settled. In 1965, the Merger Treaty combined the executives of the three Communities (ECSC, EEC and EAEC) transferred most of the Council and the Commission services to Brussels. Luxembourg lost the seat of the High Authority of the ECSC, but was “compensated” with the presence of European judicial institutions in the capital. Since then, the question of the seat provokes heated political discussions at the European level. Today, the following European institutions and organs are based in Luxembourg: the Court of Justice; the Court of Auditors; the European Investment Bank; the General Secretariat of the European Parliament and its services; and some Commission services such as the Publications Office. During the months of April, June and October, the Council holds its meetings in Luxembourg. In 2012, the country became the seat of the European Stability Mechanism, a new intergovernmental organization closely linked to the European Union.

Throughout the process of European integration, Luxembourg has been home to several decisive policy actions for the development of Europe. In 1966, the “Luxembourg Compromise” put an end to the “empty chair” policy practiced by France. Four years later the Werner Plan became the first comprehensive proposition for European Monetary Union (EMU). In 1985 the three Benelux countries, France and Germany signed the Schengen agreement (named after the small Luxembourg town at the crossroads of the Grand Duchy, France and Germany) which gradually removed checks at internal European borders. In June 1991, the Luxembourg Presidency proposed a draft Treaty on the European Union, which formed the main basis for the negotiations that led to the Maastricht Treaty. In December 1997, the European Council held in Luxembourg approved the historical process of enlargement of the EU to the Central and Eastern European countries. In March 2005, Luxembourg presided over the Council again, and spearheaded the reform of European economic strategy (“Lisbon Strategy”).

The Grand Duchy relies proudly on the dedication of its men and women in favor of European integration. The country boasts the largest contingent of senior European officials in proportion to its size. Luxembourg is the birthplace of Robert Schuman, one of the fathers of Europe. Pierre Werner, Prime Minister from 1959 to 1974 and then from 1979 to 1984, was actively involved in all the major European issues for almost three decades – including the urbanization and development program to accommodate the European District of Kirchberg; and the creation of the European satellite company, now the world’s leading satellite operator. Three of the twelve presidents of the European Commission hail from Luxembourg:

Gaston Thorn (1981-1985), Jacques Santer (1995-1999) and Jean-Claude Juncker since 2014. The latter was also the first to exercise the permanent presidency of the Eurogroup – the informal meeting of Ministers of Economy and Finance of the euro area. Finally, Luxembourg remains to this day the only country whose people have been awarded the Charlemagne Prize for their commitment to Europe.

Luxembourg offers unparalleled cultural diversity. It hosts more than 150 nationalities. It is the place where freedom of movement is most deeply achieved: 140,000 frontier workers come to the Grand Duchy every day. The country leads freight transport by road, and is the 7th largest air cargo carrier in the Union. Luxembourg has capitalized on its strengths by supporting actively the development of cross-border cooperation within the Greater Region.

This dynamism is reflected in the Grand Duchy’s adaptability to the changing face of the regional and international economic environment. Within 60 years, the country has moved from low added value production to innovative products and services with high added value: steel, financial services, information technology and communication, e-commerce, etc. Its public expenditure on R&D has increased more than any other country in Europe over the past ten years. As of 2014, Luxembourg holds the 9th place in world rankings for innovation.

Since the beginning of European integration, Luxembourg has demonstrated continuously its ability to adapt to new challenges while maintaining its own identity. As a Luxembourg public research centre focused on European issues, the Centre Virtuel de la Connaissance sur l’Europe (CVCE) strengthens and promotes the Luxembourg European commitment by developing and disseminating research on European integration and the Grand Duchy’s invaluable political input. For example, the Centre is currently engaged in a research project focused on the Western European Union, the first European organization of collective self-defense (now disbanded) whose archive documents are housed at the National Archives in Luxembourg. Another project (“RESuME”) examines the European social, economic and financial model. Combining digital tools and services, interdisciplinary research, and educational products, the project was awarded three-years of funding by the European Commission. One other major research project currently under way is dedicated to the European vocation and achievements of Pierre Werner. Additionally, the CVCE is associated to the events program of the Luxembourg Presidency and will organize a European-wide interactive quiz on European history, policies, institutions and values throughout the second half of 2015.

In 1986, when he received the Charlemagne Prize as representative of the people of Luxembourg, Grand Duke Jean noted in his speech that:

“The outer and inner peace, the maintenance and increase of collective culture and finally the unshakeable belief in a common European destiny: these are the different factors whose interplay will lead to success in the end, assuming of course, that Europeans actually want this success.”

Twenty years later, the strength of this message remains.

Discover an interactive timeline, historical footage, interviews with key figures and a host of other resources on Luxembourg and the European integration process at www.cvce.eu.



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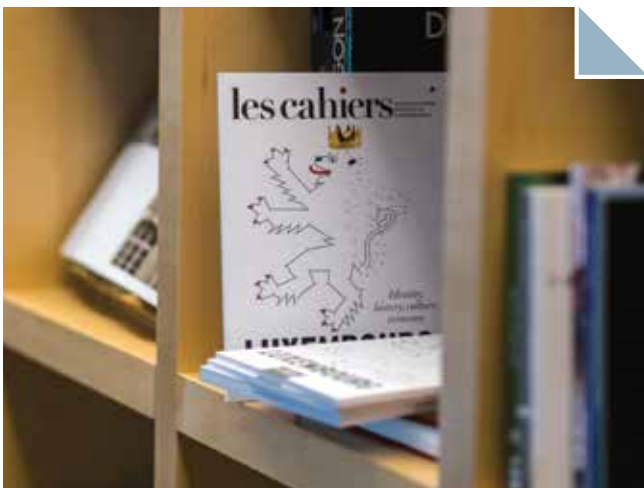
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A Community of 700,000. The Challenges of Population Growth

By Banque de Luxembourg

Photos: Banque de Luxembourg



AMBASSADORS OF OUR COUNTRY

As proud bearers of the name Banque de Luxembourg, there are many occasions when we act as ambassadors for our profession and our country. In light of this, presenting a broader view of Luxembourg, all too often identified solely with its financial sector, seemed a natural step for us and is why we devoted the first edition of our biannual “Cahiers-Insights from Banque de Luxembourg” to the Grand Duchy of Luxembourg.

Out of the 17 articles featured in this edition of “Cahiers”, which cover topics such as identity, history, culture and economic topics, we have selected the article “A community of 700,000”, which throws the spotlight on the dynamic country of Luxembourg and at the same time examines the challenges and opportunities of rapid population growth.

We wish you a pleasant read.

“Cahiers-Insights from Banque de Luxembourg” invites readers to sit back and take another look at some of the topics we discuss regularly with our clients. To order your copy, visit www.bdl.lu/event/lelux

Luxembourg’s economy and population are growing faster than those of most European countries. Sustained by the arrival of new residents, this growth brings both opportunities and challenges. We explore its implications for the future in a joint interview with Serge Allegrezza, director of Luxembourg’s national statistics institute, STATEC, and Christophe Sohn, manager of the Urban Development and Mobility department at the CEPS/INSTEAD public research centre.

Nestled in the heart of old Europe, the Grand-Duchy is a remarkably dynamic little country, especially when one compares the growth in the country’s population and economy with that of other EU member states. GDP growth may be slower than it was a few years ago, due to the effects of the recession, but in 2013 it was still 2.1%. “Considering that domestic growth is equivalent to 1%, we need the contribution of cross-border workers and migration to sustain our economic performance and create wealth for the Grand Duchy of Luxembourg. This implies quite a large increase in the population,” explains Serge Allegrezza, director of STATEC.

In the early 2000s, Jean-Claude Juncker, then prime minister, projected that the Grand Duchy’s predicted population of around 550,000 residents in 2015 should rise to 700,000 by 2050. The increase in population was deemed necessary to sustain Luxembourg’s socioeconomic model and finance pensions and social security. Obviously, the outlook changed with the recession. “We now need to be realistic and significantly downsize our expectations for long-term growth,” continues Serge Allegrezza. “In the current scenario, our aim is no longer to reach a population of 700,000 by 2050, but rather to establish reforms that will enable a balanced model.”

Population growth has slowed down, but has not ground to a halt just yet, and Luxembourg is still an attractive country with good prospects. Between 2008 and 2014, the population grew from 502,100 to 549,700. That’s an increase of almost 10% in six years. There are more than 150,000 cross-border workers coming into Luxembourg every day, and that figure is still growing. “We cannot ignore the challenges that come with this growth,” comments Christophe Sohn, manager of Urban Development and Mobility at the CEPS/INSTEAD public research centre in Luxembourg. “With 550,000 residents, the population density in Luxembourg is 213 inhabitants per



“If there is no more room, then a larger population naturally implies a higher population density.”

-Christophe Sohn

km². It is almost as high as in Germany but still doesn't come close to Belgium (364) and The Netherlands (395). A growing population raises many questions about our social model and the way we share our society. These issues should not be left to specialists like architects, town planners, geographers and politicians to debate. They affect society as a whole.”

THE NEED FOR HIGHER DENSITY

Growth needs to be managed and organised. “If there is no more room, then a larger population naturally implies a higher population density,” continues Christophe Sohn. “We need to face up to the challenges this entails in areas like mobility, housing (with sky-rocketing real estate prices) and more efficient allocation of space for living, work and commercial purposes,” explains Serge Allegrezza.

High population density does not necessarily mean tower blocks or high-rise social housing. “Examples in other parts of the world show that it is possible to create dense urban spaces which are pleasant, user-friendly and multi-functional,” adds Christophe Sohn.

“Population growth is often seen as a disaster, whereas it is actually a source of opportunity.”

-Serge Allegrezza



CENTRES OF ATTRACTION

‘Intelligent’ urbanisation will mean moving away from the standard model in Luxembourg and its preference for the individual detached house with a garden. “The typical peri-urban housing development, which requires the use of a private car rather than any other form of transport, is still the standard model”, Christophe Sohn points out. “However, this is not sustainable and does nothing to address the challenges of population growth. We need to look at other countries and offer better alternatives.”

The growing population needs to be better distributed around urban centres. “Today’s standard model is one of concentric growth around specific centres of attraction,” comments Serge Allegrezza, “It demands commitment from the communes to a process that is structured at a national level, with sectoral planning for coherent organisation of housing, economic activity and mobility in an environmentally responsible way.”



Banque de Luxembourg's head office at Boulevard Royal

Urban development should be focused around three regional centres, in the north, centre and south, in order to maintain a degree of balance at a country level. "Theoretically, this development would lead to greater coherence and would facilitate mobility and the implementation of more efficient public transport," explains Serge Allegrezza. There are other projects that create opportunities. "Mobility projects like the introduction of a tram service in Luxembourg city would encourage the use of alternative modes of transport. They would reduce dependency on private, individual transport and lead to a city that is organised around an efficient public transport system," says Christophe Sohn.

In addition to these plans, Serge Allegrezza is intrigued by more radical models. "Why not create a new city, one which is entirely designed for purpose?"

If a framework were set up for the development of the communes it would have to be used. "There is space left in Luxembourg, plenty of space in fact. But this is no reason to squander the natural spaces that are one of our most precious resources. What we need is a sustainable development perspective that will enhance the value of our space." At the moment we are not building enough to absorb the flood of immigration – that is very obvious in Luxembourg.

REMAINING ATTRACTIVE IN THE LONG TERM

We must get rid of this idea that Luxembourg could soon be over-populated. "It reflects a very conservative attitude.

Population growth is often seen as a disaster, whereas it is actually a source of opportunity. An increase in the number of residents creating and consuming in the country generates higher domestic growth. It brings creativity and an exchange of ideas, as long as we can ensure high quality education," explains Serge Allegrezza.

On the flip side, the current flood of immigration could also destroy the balance of our society. "Luxembourg has always had a calm, peaceful attitude to immigration," says Christophe Sohn, "But at this rate, Luxembourgers could soon end up being a minority in their own country. Let's not ignore the risk of cultural protectionism." He adds, "If only in terms of property prices, the social balance could quickly be threatened and this would lead to other risks."

BETTER COOPERATION WITH OUR NEIGHBOURS

In a small country with a large cross-border workforce, cooperation with neighbouring authorities is very important. "The ideal solution would be to focus development in the economic region, which crosses the borders. We need to develop strategies on that level. In order to encourage telecommuting and more sustainable mobility, we need to come up with systems that don't yet exist. We must follow the example of other border regions."

Many challenges lie ahead. If Luxembourg wants to remain a good country to live in and stay as attractive as it is now, it needs to meet these challenges head-on.



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The better the question. The better the answer. The better the world works.

How to Turn your Company into a Great Workplace?

By Patrice Brun

Photos: Laurent Weber

On April 7th, for the April edition of the American Chamber of Commerce in Luxembourg's ABAL Luncheon, Patrice Brun, Managing Director of Great Place to Work® in Luxembourg took the stage to tell the participants about the insights of the 100 Best Companies list edited by FORTUNE Magazine on the 5th of March 2015.

The Great Place to Work Institute was founded in 1991 by Robert Levering and Amy Lyman and released its first Fortune 100 Best Companies to Work for ranking 7 years later. The company reached Europe in 2002 and established an office in Luxembourg 4 years ago, in 2011. As we speak, Great Place to Work has offices in 50 countries around the world, in the 5 continents, from Chile to Australia. Figures are increasing every year to reach more 7000 companies worldwide taking part in the Best Workplaces survey. Even more impressive is the number of people taking that survey: 3 million people did. Apart from 38 national rankings, there are also 3 regional lists: Europe, Latin & Central America and Asia.

A unique vision to turn your company into a Great Workplace

Great Place to Work also has a special methodology which is identical in all 50 countries. Great companies, ASBLs and public institutions are therefore measured through five dimensions: credibility, respect, fairness, pride and camaraderie. The Best Companies survey is divided in two parts, being on the one hand an employee survey, and on the other an analysis of Best practices in HR and management.

The mission remains the same: "build a better society by helping companies to transform their workplaces". In this respect, the Institute shares its vision with the companies it works with, which is "Any company can be a great workplace".

In Luxembourg, Great Place to Work has labelled companies such with Accenture, CTG, ING, ebrc, Autopolis, ATOZ, etc... The status of the Grand-Duchy remains unique. While the IT and healthcare sector are fighting for talent, the historical financial and insurance services are now in desperate need of purpose and also face the end of the banking secret. Moreover, the multicultural structure of the workforce is a challenge for most companies locally, and globally.

Patrice then developed on the strengths, challenges and strategies for success among sectors such as Information Technology, Financial Services & Insurance, Healthcare, Manufacturing & production, Professional services and Retail.

To end his presentation, Patrice Brun reminded the audience with the 7 keys that make a great workplace. For instance, one can note the need to build a strong shared vision, culture and sense of teamwork across the organization, and the increasing need to be transparent. Employees now should be included in cost cutting and change measures.



Paul-Michael Schonenberg (AMCHAM Luxembourg) & Patrice Brun (Great Place to Work)



Patrice Brun (Great Place to Work)



Claudia Presber (Schroders)



Catharina Biver (Sparx Factory)



Joris Eyck (HelmsBriscoe)



2015: Telecom Companies Focus on Expansion

By Gilles Vanderweyen, Partner and ICT Leader at PwC Luxembourg

Photo: 2015 PricewaterhouseCoopers



Gilles Vanderweyen

How do companies compete in an era of unprecedented digital change? Luxembourg companies are asking themselves these questions: but so is everyone else.

The results of PwC 18th annual global CEO survey, based on more than 1,300 interviews conducted in 77 countries, gives us the pulse on the business issues of today and tomorrow. The Telecom CEOs shared some particularly interesting insights, from growth opportunities to the blurring of industry lines and hiring challenges.

Did you know that 67% of Telecom industry CEOs say there are more growth opportunities for their companies today than there were three years ago?

The Telecom industry landscape will continue its transformation. 42% of respondents said they are looking to complete a domestic merger and acquisition transaction, while 21% are looking to complete a cross-border merger and acquisition transaction in 2015. Telecom industry CEOs are also keenly interested in engaging in joint ventures, strategic alliances or informal collaborations.

Why are they wanting to do all this? They want to access new technologies and strengthen innovation. A quarter of our respondents enter into this type of agreement mainly to access new geographic markets, a continuing theme for the industry. Around the same number also want to access new industries.

But most importantly, 67% of them want to enter into these types of agreements in order to access new customers. How are they doing it? They are working with suppliers or partnering with customers. 67% percent of CEOs are engaging or collaborating with firms from other industries and 63% with start-ups.

Did you know that lines between industries continue to blur?

56% of Telecom industry CEOs say that in the last three years they have entered a new industry. And most say it is likely that they will compete in sectors other than their own in the next three years. Is the blurring of industry lines going to happen with some of the obvious choices – technology, health, or banking companies? Or, might we see Telecom enter industries we've never even considered? No matter where they end up, many CEOs are starting to think where they can differentiate and innovate and offer exciting new services and products that will add value.

Did you know that 40% of Telecom industry CEOs expect to hire this year, but only if they can find the right person?

Talent acquisition is a key focus area. 40% of Telecom industry CEOs expect to hire this year. Nearly half of them say they have greatly increased their reliance on contractors, part-time workers, outsourced functions or cloud provided services. Alongside this, 65% say they are concerned about the availability of people with key skills. Could it be that Telecom industry CEOs aren't hiring as robustly as those in other industries because they can't locate the talent they seek? In their search to increase their labour force, 77% of them say that they look for talent in different geographies, industries and/or demographic segments. Focusing on their strategy to promote talent diversity and inclusiveness seems to be paying off as 100% of the Telecom industry CEOs say that this focus enhances customer satisfaction.

Did you know that Telecom industry CEO are thinking about government effectiveness?

When asked about the adequacy of their country's digital infrastructure, global and local situations may differ greatly. 46% of Telecom industry CEOs responded that their infrastructure is ineffective. There may be a window of opportunity to drive improvement as 52% of respondents anticipate collaborating with government to improve digital infrastructure. On a positive note, many of the CEOs surveyed are working with their local governments to develop innovation ecosystems.

So how do we ensure, in both Luxembourg and beyond, that we nurture an environment that safeguards these opportunities and ensures continued growth?

Europe needs to take action to ensure all users (individuals as well as small and large companies) can be connected anywhere anytime, by focusing on minimising the digital divide and fostering competition and innovation of the industry, as the world continues to be more and more digital.

Furthermore, the "Digital Lëtzebuerg" strategy launched in October 2014 is a perfect example of Government and industry collaboration: working together in dedicated committees to discuss how to make the country more attractive to innovative high tech companies, placing innovation on top of the agenda.

If you want to read more about PwC's 18th annual global CEO survey, please visit www.pwc.com/ceosurvey.

A Foundation in Constant Change...

By Stéftung Hëllef Doheem

Photos: Stéftung Hëllef Doheem



Nico Bemtgen, Clara dos Santos, Agnès Daemen, Pierrette Biver, Karin Schmit

As the largest home care provider in Luxembourg, the main mission of the foundation Stéftung Hëllef Doheem is to enable the elderly, frail, or ill people to keep their autonomy and live in their homes for as long as possible. With initial 250 people and basic equipment, the journey of the foundation started in 1999.

15 years later 2000 staff members of the 24 health and care centres work in multidisciplinary teams all across Luxembourg providing health care to people who are getting older, are chronically ill, are recovering from surgery, or are disabled of all ages.

A journalist spoke to five people who have been a part of the foundation since day 1 and heard their stories.

Pierrette Biver, Health Director, Nico Bemtgen, Administrative Director, Agnès Daemen, nurse at the Health care centre in Hesperange, Clara dos Santos, ergo therapist, member of the care quality team and in charge of the 12 day care centres, Karin Schmit, in charge of the Health care centres in Larochette and Echternach.

Agnès Daemen: A lot of things have changed over the last 15 years. In the beginning we worked with very basic material, a phone, a fax machine and not even a file for each client. We were in charge of 25 clients a day, home health services and their personal care. Looking back, it is hard to imagine that we handled the situation so well. We really took good care of our clients from day 1. In return, they were grateful that we came to their homes. Later on, the foundation introduced a detailed health handbook and a quality code. Our Leitmotif: "Mënschlech a kompetent" (human and competent) summarizes the way we treat our clients on a daily basis. We provide care and fulfill their needs by encouraging their autonomy and independence rather than focusing on their weaknesses or limitations. This is still our main goal today...

Karin Schmit: ...over the last 15 years the foundation often showed how innovative it was. We were the first to introduce our "liaison nurses", a major support for the hospitalized patients before returning home or an existing client after being hospitalized...



Pierrette Biver: ...their relevance has increased since 2010. Up to that time, a lot of clients had to stay in hospital for health care that nowadays can be provided at home. Even intensive care can be given at home today. So making the link between hospital care and home care is vital. Some of our clients need our services up to 8 times a day. We were the first to deliver 24/7 day and night palliative care to our clients and to include the families and the so-called “informal care takers” by offering them training and workshops on specific healthcare topics. As we always work in teams, being able to access the client files at all times has given us another huge advantage, we therefore introduced the electronic client file 3 years ago.

Nico Bemtgen: IT, mobility and logistics are other important topics to this day and age. When we started back in 1999 we had 80 cars, today we count 832. Over the 15 years, our 9 regional units turned into 24 healthcare centres all across the country. We can reach all the clients of the country at any given day. Mobility, health and safety had to be adapted and increased continuously.

Pierrette Biver: ...this brings us to our community alarm and telecare system from Sécher Doheem that we set up nationwide 15 years ago. Our alarm systems adapt to the needs of our clients and enable them to continue living at home in spite of their limitations. Furthermore, our telemedicine checks the vitals of a client from a distance, such as the blood saturation and cardiac frequency.

Nico Bemtgen: It is important to be constantly open to new technology solutions in the telecare system as nothing is more consistent than change...

Pierrette Biver: ...which is often provoked by our clients. 10 years ago, our day care centres mainly hosted clients who looked for companionship, the situation today is very different. Many of our centres' clients suffer from dementia.

Clara dos Santos: We therefore adapt the furniture, lighting and colours accordingly. Our therapeutic gardens provide the space for our clients to move freely and safely. It is an honour for us to look after them and we often see our purpose in contributing to the last chapters of their book of life. We therefore wish to use the most colourful pencils to make these moments as enjoyable and safe as possible.

Pierrette Biver: It is important to underline that our clients are NOT exclusively elderly people. We also take care of children

suffering from chronic diseases. It is true indeed that our day care centres are completely adapted to the needs of our clients. Different activities can be both therapeutic and fun like playing games on the Wii (for training the motor skills) and thematic weeks when participants have their weight and blood pressure checked. Other activities can be purely entertaining such as making jam, poker tournaments or trips to the Bostalsee. A healthy nutrition is also a key element.

Karin Schmit: Another challenge is the mix between cultures and languages. A person suffering from dementia often loses the languages learnt over time. Therefore cultural and linguistic aspects need to be taken into consideration when it comes to training our staff.

A glimpse of the future

Pierrette Biver: We are confronted with more and more complex situations. The upcoming reform of both the “Assurance dépendance” and “CNS” should not be made at the expense of the people that we take care of. We have therefore started negotiations with the ministries and are elaborating mid and long-term strategies to compensate for the lack of resources and potential structural changes.

Nico Bemtgen: We reduce our administrative costs wherever possible and improve continuously efficiency.

Pierrette Biver: The electronic client file brings huge saving potential when it comes to planning the tours of our staff.

Karin Schmit: ...it brings us statistics of the pathologies of our clients...

Pierrette Biver: ...this in turn, leads to better training of our staff and improves the timing of the visits of our clients.

Nico Bemtgen: A big challenge is to find the right qualified people. We need to promote this profession to our youth.

Clara dos Santos: We therefore launch PR campaigns in secondary schools.

Pierrette Biver: in parallel, we promote the image of the nursing profession within our society.

A lot of challenges lie ahead of us but for the last 15 years the foundation has been able to adapt or even foresee the change, so we look forward to the upcoming months.



NSPA fuel services start flowing in Kabul

NATO Support and Procurement Agency (NSPA) – a Key NATO Asset in Luxembourg!

Photos: NSPA

What is NSPA?

NSPA is an Agency and an essential part of NATO. Our vision is to be NATO's premier procurement, logistics and services provider team, delivering a network of capabilities to NATO, and its Nations and Partners.

Previously NATO Maintenance and Supply Agency (NAMSA) - has enjoyed a long history here in Luxembourg. Can you tell us a bit about it?

NAMSA began in France in 1958 with 24 staff and 12 participating nations and later moved to Luxembourg in 1968. By 2011 it had grown to over 2 BEUR of business in support of all 28 NATO Nations. And the workforce grew to more than 1100. In 2012, NAMSA was combined with two other NATO Agencies to form the current NSPA. Since then NSPA has continued to expand its range of support and reached an annual turnover level of more than 2.5 BEUR. Throughout this process, the Grand Duchy of Luxembourg has been an incredible host to NSPA enabling its continued success - certainly a feather in Luxembourg's cap.

How does NSPA contribute to Luxembourg?

NSPA contributes in several ways to Luxembourg. From a defense perspective, the Agency has executed several procurement projects for Luxembourg including including a fleet of Protected Reconnaissance Vehicles based on the KMW Dingo II chassis, and a fleet of Multipurpose Logistics Support Trucks. Luxembourg also participates in three Agency support partnerships: Land Combat Vehicles, Strategic Airlift and Ammunition Support. In terms of economic impact on the community we have approximately 900 staff working in Capellen - almost 13% of whom are Luxembourgish. Almost 70% of our staff live in Luxembourg. We also have strong relations with many local companies including Kelly Services, Hewlett-Packard, Dimension Data and Sogeti, to name a few.

What is the actual business of the Agency?

NSPA serves as a Contract Integrator, consolidating the requirements of one or more Nations, awarding contracts for them through international competitive bidding, and then overseeing execution and quality management. Five primary



NSPA GM Mike Lyden



Southern Operational Centre's Deployable Camp Capability



Fuel operations at Champforgeuil



Demilitarization activities in Albania

Capability Areas detail the products and services that the Agency procures and delivers for its customers:

- Support to Operations and Exercises – Real life (food, housing, laundry, etc.), base support (building maintenance) and airfield operations (air traffic management, cargo movement, etc.); from Afghanistan to Kosovo, in Mali and in Iraq.
- Strategic Transport and Storage – this capability areas covers all modes of transport (air, sea and land) both globally and within Europe and includes three C – 17 heavy lift aircraft which are based in Hungary, operating as part of the Strategic Airlift Capability.
- Fuel Management – Procurement, distribution, storage and delivery services for both military and commercial customers. Our Central Europe Pipeline System (CEPS) provides the fuel to Findel Airport!
- Systems Procurement and Life Cycle Management – Acquisition, maintenance, and operation of all types of National and NATO weapon systems. NSPA is currently acquiring a fleet of Air-to-Air refueling aircraft on behalf of several European Nations.
- Logistics Services and Project Management – NSPA is a leader in e-Procurement for NATO offering its world-class capability to Nations and other NATO activities. Examples of other services include traditional procurement, infrastructure construction, ammunition demining and disposal, and environmental services. NSPA has teamed with Luxembourg to support several NATO Trust Fund projects in such areas as Georgia and Afghanistan.



NSPA - supporting NATO AWACS fleet



NATO Airlift Management Programme supports the Strategic Airlift Capability's three C 17s based in Hungary



To get back to your work with Industry... how does the Agency source its products and services to industry?

We reach out to our industry partners through a strong outreach program. At the core is our NSPA website, a 'doing business with NSPA' e-hub where we register firms, publish future business opportunities (FBOs) and Requests for Proposals (RFPs), and summarize details on awarded contracts. This is reinforced with industry events such as our participation in the recent Seminar "New opportunities for Luxembourg companies in the fields of Security and Defense" hosted by the Chamber of Commerce of Luxembourg and sponsored by the Ministry of the Economy and the Ministry of Foreign Affairs, Defense Directorate.

How does NSPA Work from a day-to-day point of view?

Our customers regularly provide us with their logistics and acquisition requirements, often through multinational frameworks. Using our Source File (where more than 10,000 firms are registered) we identify matches for these requirements. Requests for Proposal are then sent electronically to qualified firms for bids which are processed through competitive bidding. It is a one-stop process for our supplier base.

Who can do business with NSPA and how does someone find out about business opportunities and contact NSPA?

In order to do business, companies must first register with our online Source File – a simple online process that you can start by visiting our website. There you can also find our upcoming business opportunities and points of contact that can help you further. We are also on Facebook and Linked In.

What does the future look like for the Agency?

Our future is very bright! We continue to match our portfolio of capabilities to the evolving priorities for NATO and the Nations including the new focus on Eastern Europe security. We have proven our operational expertise in Afghanistan and are now leveraging that capability around Europe, Asia and Africa. The expansion of our mission to include major acquisitions will bring new, major projects to Capellen in the future. And behind the Agency's success is an incredible, multinational team with broad global experience. They have surged to meet every challenge in the past and will certainly continue to keep NSPA as a vital NATO asset in the future. The Agency looks forward to growing with Luxembourg!

Please go to the NSPA website for more information:
<https://eportal.nspa.nato.int/public/eportal.aspx>



From Private to Public to Entrepreneurship: Lessons Learned

Photos: Laurent Weber

On May 4th 2015, Mrs. Patrizia Luchetta spoke about moving from private to public and from public to entrepreneurial independence. She argued that mobility and versatility are more than a simple element for personal growth; they are a key asset for a country's competitiveness and economic performance. The event was jointly organized by The Network and MCMC.



Patrizia Luchetta



Paul-Michael Schonenberg (AMCHAM Luxembourg), Patrizia Luchetta (Independent board member and advisor for high-tech start-ups with a focus on Israel)



Ben Fatma (Sophia Services), Michael Maus (Data4)



Patrizia Luchetta



Romain Hoffmann (Aral Luxembourg)



Stephane Compain (Santa Fe Relocation Services), Dorothea Bekker (The Network)



Stephane Pesch (Corner Banque)



Paul-Michael Schonenberg (AMCHAM Luxembourg)

TTIP Negotiations and Reflections on What Can Be Learned From Past International Trade Agreements

Photos: AMCHAM Luxembourg

On May 11, Professor Earl Fry of Brigham Young University talked about what happens when you combine together the 2 biggest economies in the world. Properly done, the Transatlantic Trade and Investment Partnership (TTIP) will create the biggest open market economy in the history of the world while at the same time creating more prosperity and jobs in Europe and America, lowering the costs to consumers and creating defacto global standard for consumer safety.

The event was jointly organized by AMCHAM, US Embassy and Sacred Heart University.



Marios Paras (Taplow), Earl Fry (Brigham Young University)



Earl Fry (Brigham Young University)



Henry Kelly (Kelly Consult)



Mario Paras (Taplow), Alexandra Lewis (SHU), Carolyn Turpin (US Embassy), Antoine Rech (SHU)



Frederic Tonhofer (Cybea), Christoph Haas (EY)



Robert Mines (Etude Robert Mines), Alen Alomerovic (Etude Robert Mines)

Leadership and Life Lessons for Overcoming Adversity and Succeeding...

As Learned From an Around the World Boat Race

Photos: AMCHAM Luxembourg & Clipper Ventures, 2009

On May 21, EMCC and AMCHAM Luxembourg invited you to sail round the world with Brendan Hall, the winner of the 2010 “The Clipper Round the World Yacht Race”.



Paul-Michael Schonenberg (AMCHAM Luxembourg), Brendan Hall, Marie-Brigitte Bissen (EMCC)

Brendan talked about the challenges of turning the team of 44 people that were allocated to him by the race organisers into a cohesive, disciplined and high-performing sailing unit.

Winning the Clipper Round the World Yacht Race was no easy task. There were 10 highly competitive, determined teams at the start line, but when those teams crossed the finish line 10 months later, there was only one winner.

When my crew and I aboard Spirit of Australia crossed that start line in the River Humber in September 2009, we wanted to win the race. It had been my personal ambition and focus for nearly two years before the start. I worked myself to the bone and prepared my boat and my crew to the highest level to give us the best fighting chance. After circumnavigating the globe, we sailed back up that famous river at the end of the race. We were clear winners, 22 points ahead of our nearest rivals.

It was the team achievement of a lifetime.

After the conference, Brendan signed his book, “Team Spirit”, a book which focuses primarily on the challenges of managing and motivating a diverse crew in a high pressure, dangerous environment.

Thank you to our sponsors and partners: EMCC (European Mentoring and Coaching Council) and ISL (International School of Luxembourg).



Brendan Hall



Unexpected Luxembourg

By Luxembourg National Tourist Office



Luxembourg – a place where Europe meets for summits

2015 Luxembourg is at the centre of European politics, as the Grand Duchy takes over the EU Presidency yet again. European heads of government and international congress and exhibition agencies appreciate the efficient Luxembourgish way of hosting and organising successful meetings, summits, exhibitions and congresses. Due to its size, nature and cities are all within close reach of each other. Security is a key characteristic of Luxembourg and multilingualism is part of everyday life, while traditions and the contemporary are in perfect harmony with each other. Why not discover the whole country on a journey?

Quality living and gastronomic heaven

It is difficult to find holiday destinations more European than Luxembourg. With its EU institutions and international location for business, Europe is omnipresent in the country. In autumn 2014, a survey conducted by TNS ILRES for the Ministry of Economy confirmed the popularity of the Grand Duchy both as holiday and business destination. La large diversity on a small scale fascinates most visitors and its high quality of life and its related offer is widely appreciated. At the same time, it is also the multicultural character of the Grand Duchy that impresses many visitors. In the capital, 69 % of the population are international and residents of more than 150 nations contribute to an ever-changing cultural life. A peek into Luxembourg's cultural scene or on the menu of a restaurant highlights that even on a small scale Europe is part of everyday life. Luxembourg is proud of this highest density of gastronomic restaurants in the world. In 2015 the Grand-Duchy counts no less than 22 star- and „Bibs Gourmands” restaurants evaluated by a jury of Michelin

experts. The team of the gastronomic guide Gault et Millau selected 56 kitchens. Not amazing at all that Luxembourg ranks among the top 20 of the „Quality Living 2015” World list. Whether for culinary trips or formal diners, Luxembourg's international cuisine is the perfect starter to every visit. One some 2586 sq., more than 160 nations live and cook together.

A diverse and multicultural scene

It is no coincidence that already back in 1952, Luxembourg became the capital of the European Coal and Steel Community. A city tour is synonymous with a public display of the most famous names in contemporary architecture. This is complemented with a flourishing national architecture scene, which is open to the world without excluding local creation. With many people speaking an array of languages, everyone has the chance to feel at home and according to surveys, 94 % of foreign commuters agree with this. In Luxembourg, relaxing is made easy: regions with their unique landscapes, on the „Leading quality trails best of Europe” or in forests and woodlands which cover a third of the Grand Duchy. Ever since the Roman era, the river Moselle and sun connect people. This year, the winemaking village of Schengen in the tri-border area of France, Germany and Luxembourg marks the 30th anniversary of the Schengen agreement. Signed in 1985 it allows crossing in between 26 countries without border controls. This sense of freedom and feeling connect to others is reflected in Luxembourg's hospitality. The country is also described as very family friendly. Both qualities are widely appreciated by locals and visitors alike. A look into the hotel catalogue or into the program of the „Luxembourg Card” confirms this openness. The Grand Duchy is proud of its achievements, for example no other country has such a high concentration of UNESCO World Heritage. The stability and security of the country is



another important attribute. Those who take the notion of building bridges literally should simply travel to Luxembourg and explore 110 different bridges and overpasses.

Country trips, all-inclusive packages and tours are a great way to discover Luxembourg in surprisingly different way.

The National Tourist Office is your official guide to discover Luxembourg and all its fascinating facilities and attractions. At one glance discover the unexpected Grand-Duchy of Luxembourg: www.visitluxembourg.com

LUXEMBOURG CARD

Take advantage of a unique passport to discover a whole country: Free admission to 74 tourist attractions

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Free public transport (bus & train) all over the country

A descriptive brochure of the attractions

Just show the Card at the desk and you get free admission

Valid for 1 to 3 days during the season

For individuals and groups – 5 people.



AMCHAM's 20th Anniversary

Photos: Laurent Weber

On June 5th 2015, AMCHAM celebrated twenty years in the Grand Duchy by hosting an anniversary dinner at the Domaine Thermal in Mondorf on Friday.



Paul-Michael Schonenberg (AMCHAM Luxembourg)



Alison Shorter-Lawrence (Chargé d'affaires, US Embassy in Luxembourg), Alice Walpole (British Ambassador to Luxembourg), Dr. Barkei (Principal, St. George's International School Luxembourg)



Neirouz Lahmadi (Citco Gateway Luxembourg), Paul-Michael Schonenberg (AMCHAM Luxembourg), Michel Grevesse-Sovet (Peter and Clark)



Pedro Castilho (BGL BNP Paribas), Christian Ginter (Ministry of Economy)



Mr. and Mrs. Gary Kneip (Data4 Luxembourg), Viola Lala Mia, David Goldrake





Feyrouz Ashoura (Fashion Sculptress), Paul Schonenberg (AMCHAM), Jean Marie Spaus (Post)



Marc Angel, Guy de Muysen



Luca Gallinelli (SGG), Karl Horsburgh (Vistra)



Laure Amoyel (OLAI), Beverly Atkinson (European Relocation Services)



Dr. Jean Batal (STM), Kozeta Morana (Immo Contact) Marie Helene Onursal (Hotel Sofitel Luxembourg Europe)



Ingrid van der Kley (Art & Wise), Dilek Ayaydin (AMCHAM), Dr. Jean Batal (STM)



Mr. & Mrs. Philippe Florentiny, Alexander Pirotte (Fragomen)



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