CONNEXION

DOING BUSINESS IN LUXEMBOURG

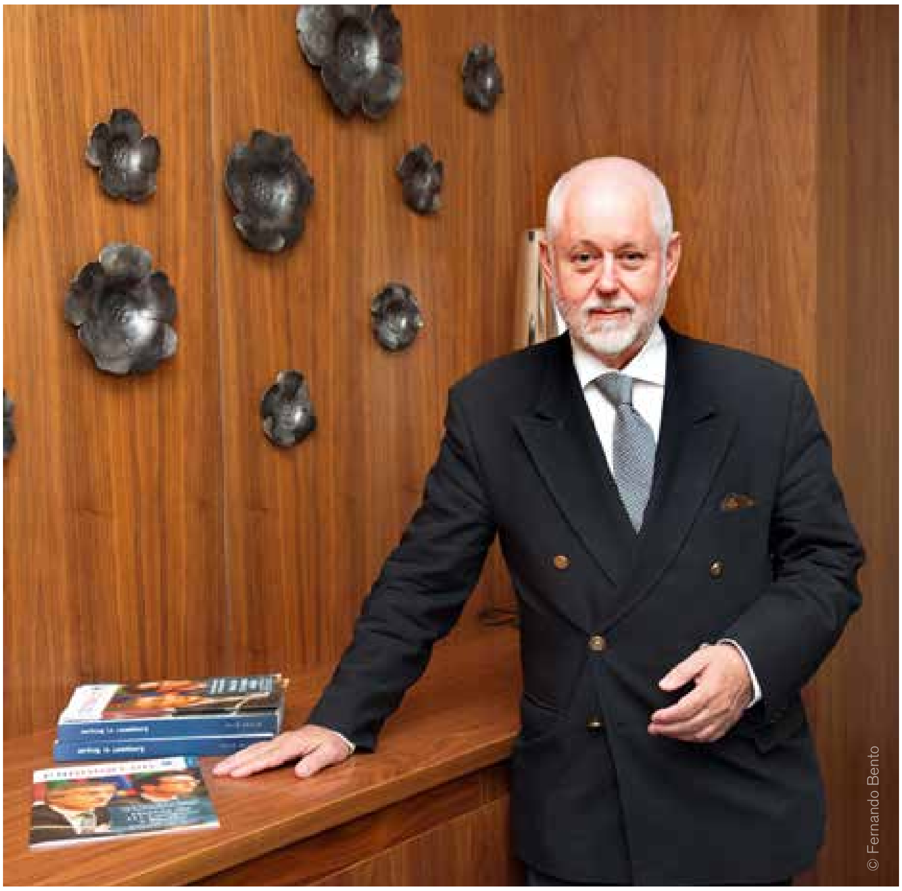
© Artur Kurkowiak

PROMOTING LUXEMBOURG!

Deputy Prime Minister / Minister of the Economy / Minister of Defence Etienne Schneider in conversation with Paul-Michael Schonenberg, AMCHAM Chairman and CEO

Q2 2016

CHAIRMAN'S REMARKS


© Fernando Bento

Paul-Michael SCHONENBERG

Dear Members and Friends,

Welcome to the AMCHAM News Magazine Connexion for May 2016! This is the second in our new format and our new three-times-yearly schedule. We hope you like the content… and the presentation.

The cover of this edition says it all… we are absolutely thrilled and excited with the very positive response we have received for the newest edition of our Doing Business in Luxembourg book. 523 pages of comprehensive but easily read content written by 100 professionals with everything an International company, entrepreneur, or individual expat needs to know to establish a company, work or live in the Grand Duchy. We have distributed free copies to all our members (with sincere thanks to DHL for sponsoring the delivery to our members!), the Governments of Luxembourg and the United States, selected embassies, the national archives, schools and universities, refugees and private persons attending our free monthly Saturday newcomer orientation courses (see our web site for details)… and we have now begun selling the book and digital business card versions to companies and organizations promoting Luxembourg and to private citizens needing this information. It really is a great one-of-a-kind book and I sincerely thank all of the sponsors and authors for all their support and contributions. Books and digital business cards are available to buy from the AMCHAM officers (www.amcham.lu).

My thanks as well to the Tax committee for a superb BEPS event, and to the Real Estate Committee for their Residential Market event, both highlighted in this issue. Indeed all of the 12 AMCHAM Committees are doing a great job providing information, solving problems, networking and engaging with the government to ensure that Luxembourg remains the best place in Europe for International and Expat Entrepreneur companies to maintain their principle European locations. We continue to develop our positive professional reputation for being a can-do organization that works hard to find solutions to the problems impacting our members. If you are a member thanks for your support and active involvement. If you are not a member, give us a call and join us… all English-speaking residents of Luxembourg regardless of nationality are most warmly welcome.

With respect and my best wishes,

Paul-Michael Schonenberg
Chairman and CEO

CONTENT

Minister of Finance
Pierre Gramegna

New Year's Reception
and Book Launch Party

Find out about
our upcoming events

Jonathan Wood

NEW MEMBERS **CHARTER**

中國銀行 卢森堡分行 卢森堡有限公司
BANK OF CHINA LUXEMBOURG BRANCH (LUXEMBOURG) S.A.

BANK OF CHINA LIMITED, LUXEMBOURG BRANCH BANK OF CHINA (LUXEMBOURG) S.A.

Ms. Lihong Zhou
General Manager

37-39 Boulevard Prince Henri
L-1724 Luxembourg
T +352 268 688 300
F +352 221 795
E reception.lu@bankofchina.com
www.bankofchina.com/lu/

Bank of China Limited Luxembourg Branch was the first Chinese bank established in Luxembourg in 1979. It was also the first banking branch established overseas by China after the founding of People's Republic of China. In 1991, Bank of China Group incorporated its first wholly-owned European subsidiary "Bank of China (Luxembourg) S.A." which in turn has expanded the network to other EU countries over the years, opening branches in Rotterdam, Brussels, Warsaw, Stockholm and Lisbon.

In recent years, Bank of China Luxembourg has expanded its business to reach new heights, and has achieved a predominant RMB market share in Luxembourg. In 2014, the Bank became the first Chinese company not only to launch an offshore-RMB bond (called Schengen Bond) in Luxembourg and Eurozone, but also to list it in Luxembourg Stock Exchange. In 2015, the Bank successfully became the first Luxembourg-based RQFII with approved license and quota, and incorporated an umbrella investment company "BOC (Europe) UCITS SICAV".

Today, as the Group's European Regional Hub and European Asset Management Platform, the Bank provides full range of comprehensive banking products and services tailored to meet the needs of its corporate, financial institutions and private clients. Standing as a group of 7 institutions in 6 countries, the Bank has over 190 employees of more than 15 different nationalities.

SwissLife

SWISS LIFE (LUXEMBOURG) SA

Beat Reichen
CEO Swiss Life (Luxembourg) SA

23/25 route d'Arlon – L-8009 Strassen
T +352 42 39 59 1
F +352 26 43 40
E marie.dreumont@swisslife.com
www.swisslife.com/international

The Swiss Life Group is a leading European provider of comprehensive life, pensions and financial solutions, supporting people to face a longer life with self-determination and confidence for almost 160 years.

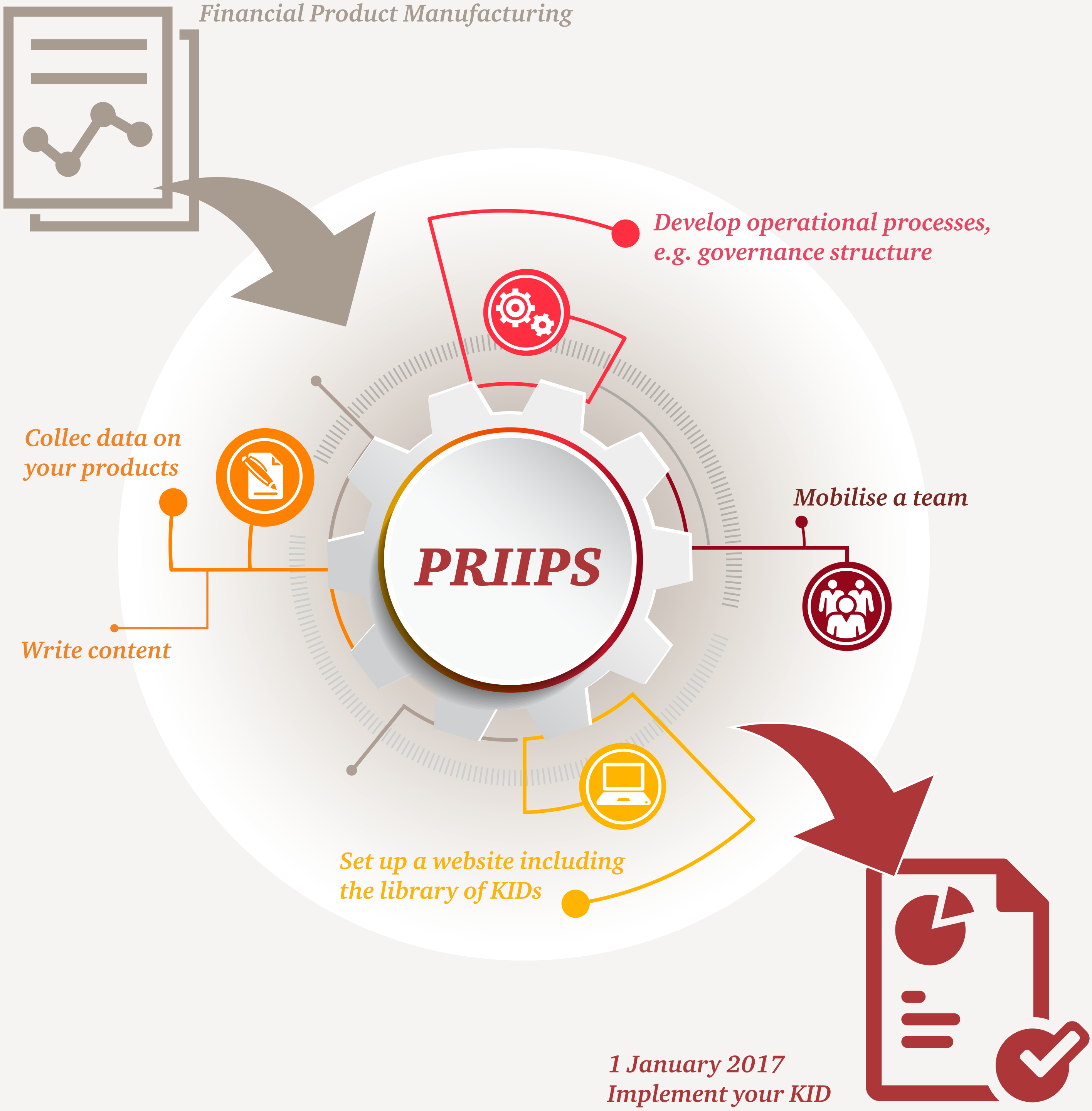
Its International division offers global, innovative life insurance solutions for high net worth individuals, comprehensive employee benefit solutions for local and multinational companies as well as independent financial advisory services.

Through its competency center present in Luxembourg since 30 years, Swiss Life offers business solutions to:

- CORPORATE CLIENTS: we offer risk and pension solutions for local and mobile employees as well as global employee benefit solutions in conjunction with the Swiss Life Network, a global association comprising more than 60 independent local insurers. We are the local market leader in Group Insurance.
- PRIVATE CLIENTS: we combine an investment portfolio with high-end life insurance for global high net worth individual clients. Thanks to our supranational structure in Luxembourg, Singapore, Liechtenstein and Switzerland, we are able to deliver local knowledge with global expertise.

No KIDing, PRIIPS is coming soon

As a player in the financial industry who manufactures and sells financial products to retail clients, you'll need to provide your final clients with a KID (Key Information Document) before the sale.



Get in touch with our people

Benjamin Gauthier
Director
+352 49 48 48 4137
b.gauthier@lu.pwc.com

pwc

NEW MEMBERS **CORPORATE**

CONTROL RISKS

Karolien Verbeiren
Senior Consultant,
Global Client Services

Control Risks, Esplanade 1 b7
1020 Brussels, Belgium
T + 32 (0) 2 478 01 79
E Karolien.Verbeiren@controlrisks.com
www.controlrisks.com/en

Control Risks is an independent, global risk consultancy specialising in political, integrity and security risk. We help some of the most influential organisations in the world to understand and manage the risks and opportunities of operating in complex or hostile environments. We support clients by providing strategic consultancy, expert analysis and in-depth investigations through to handling sensitive political issues and providing practical on the ground protection and support. Our unique combination of services, our geographical reach and the trust our clients place in us, ensures we can help them effectively solve their problems and realise new opportunities across the world. Working across five continents and with 36 offices worldwide, Control Risks provides a broad range of services to help our clients manage political, integrity and security risk.

TNS ILRES

Luc Biever
Managing Director

46, rue du Cimetière
L-1338 Luxembourg
T +352 499291
F +352 499295 555
E luc.biever@tns-ilres.com
www.tns-ilres.com

TNS is the world's leading market research agency. As one of the largest research agencies worldwide we provide actionable insights that help our clients make impactful decisions to drive growth. With offices in over 80 countries, we have more conversations with consumers than anyone else. Our focus is growth. We help you achieve it through:

- Loyalty and new spend
- New products and services
- New customers
- New markets

Our world-class solutions help us provide precise plans to uncover growth opportunities in each of these areas. We are part of Kantar, one of the world's largest insight, information and consultancy groups.

WEIDEMA VAN TOL

Faruk Durusu
Partner

33, rue du Puits Romain
L-8070 Bertrange
T +352 26 44 16 01
F +352 26 44 16 02
E fd@durusu.eu
www.wvant.com

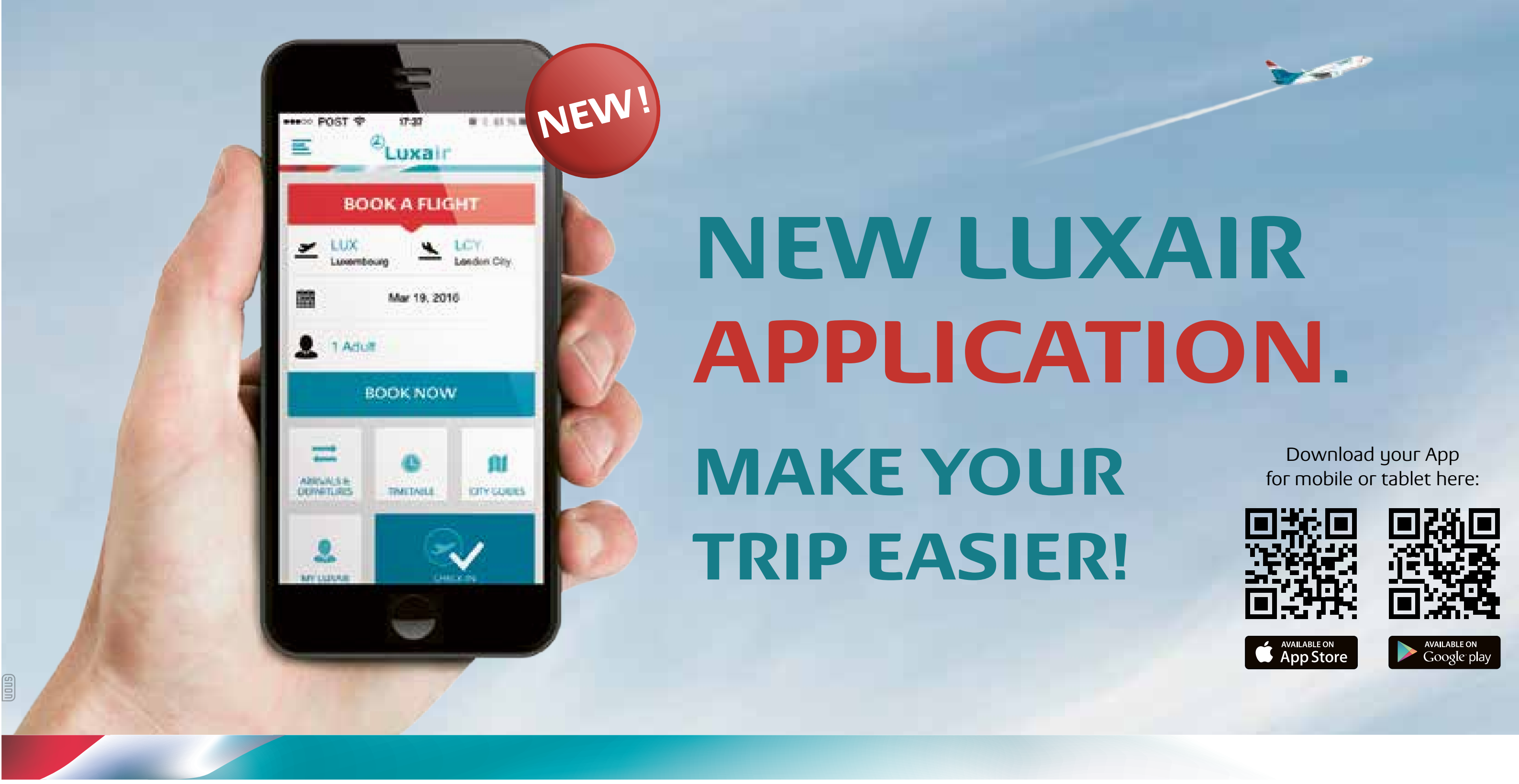
Weidema van Tol (WvT) provides international corporate legal and corporate tax services, primarily to North American multinational corporations operating in various industries. The firm, with offices in key jurisdictions, assists and guides its clients with their global strategies and operations and implementation thereof and its experienced attorneys and tax advisors have expertise in dealing with acquisitions, cross-border reorganizations, mergers, demergers, divestitures and similar transactions. Established in 2000, WvT has offices in Luxembourg, Switzerland, The Netherlands, the UK and the US and a client portfolio that contains well known multinational companies.

CI CERVEZA S.À R.L.

Michael LURIE
Senior Vice President,
Brand Strategy

5, Rue Guillaume Kroll
L-1882 Luxembourg
T +352 661 860 873
E michael.lurie@cbrands.com
www.cbrands.com

CI Cerveza is the brand owner of a portfolio of major Mexican beer products as marketed and distributed in the United States. These products include well-known beers such as Corona Extra, Modelo Especial, Pacifico Clara and Victoria. CI Cerveza is an affiliate of the leading international premium wine & spirits company, Constellation Brands, Inc. (NYSE: STZ), based in Victor, New York.



NEW MEMBERS **SMALL BUSINESS**

ASSUREPRO-LUX SÀRL

Wiltgen & Bruijn et Associés
Insurance agent/agency

49, rue de Cessange
L-1320 Luxembourg

T +352 407575-1
F +352 407565
E assurepro-lux@foyer.lu
www.foyer.lu

EDGEMOUNT SOLUTIONS S.À R.L.

Robert A. Forster
Business & Market Development Advisor

124, boulevard de la Petrusse,
L-2330 Luxembourg
T +352 27 177 531
F +352 24 61 12 87 (fax)
E r.forster@edgemount.lu
www.edgemount.lu

JUST ARRIVED S.À R.L.

Laurent Ollier
Managing Director

12, rue Gabriel Lipmann
L-5365 Munsbach

E contact@justarrived.lu
www.justarrived.lu

TAR HEEL TRADING INTERNATIONAL SARL

Tim Beyers
Director International Operations

26-28, rue Edward Steichen,
L-2540 Luxembourg

T +352 27 112 7041
E tbeyers@tarheeltrade.co
www.dollartree.com

NEW MEMBERS **ENTREPRENEURIAL MICRO-COMPANY**

MAPITOP SÀRL

Christelle Koeune
Sales Manager

38 rue Robert Shuman
L-5751 Frisange

T 621 256 026
E c.k@mapitop.com
www.mapitop.com

SOLU4CO

Henrotte Catherine
Director

64 rue de Beggen
L-1220 Luxembourg

T +352 621 52 56 20
E contact@solu4co.eu
www.solu4co.eu

THE LOUPE

Tetyana Karpenko-Duebbers
CEO

5, rue de la Frontière
L-9412 Vianden, Luxembourg

T +352 26300455
E karpenko@the-loupe.com
www.the-loupe.com

THE DRAFT EU ANTI-TAX AVOIDANCE DIRECTIVE (ALSO CALLED "EU BEPS DIRECTIVE") TOO FAR, TOO QUICK?

Louis Thomas
Partner
KPMG Luxembourg

On February 2016, the Ecofin meeting has reviewed the Anti-Tax Avoidance Package (initially proposed on January 28th) that includes:

- two legislative proposals addressing certain anti-tax avoidance issues, and country-by-country reporting (CBCR),
- a common approach to tax good governance towards third countries, and finally
- some recommendations to tackle treaty abuse.

The Anti-Tax Avoidance Directive, contains a set of six measures. Some of these rules will have a major impact on both the tax bill and the compliance burden of EU entities, including Luxembourg corporations.

This Directive will need to be agreed by all EU Member States before being implemented in the respective tax systems of all EU Member countries.

Whilst these 6 measures have been proposed as a package, it appears that many countries led by Germany. i.e. UK, Spain, Italy, Belgium, and Luxembourg are now looking to limit this draft Directive to priorities of the OECD BEPS papers. The "Priority rules" will likely substantially impact Luxembourg entities, so it is vital to understand them before the enter into force (as at 1.1.2018 or later, depending on political agenda).

An important meeting of the EU Finance Ministers will take place on May 25th 2016. It is not certain whether the required unanimity for tax matters in the EU will be reached on that date, despite the fact that the Dutch EU presidency makes this project one of its priority.

1. OVERVIEW OF THE DRAFT DIRECTIVE

1.1. BEPS-related proposals

a) Interest limitation

The proposed interest limitation rules would apply to net financial costs (without distinction of whether the loan comes from another group entity of from a third party lender such as a bank).

Net interest expenses would be deductible up to a maximum amount fixed at 30% of the EBITDA (or EUR 1,000,000).

However, taxpayers may be given the right to fully deduct exceeding borrowing costs if they can demonstrate that the ratio of their equity over their total assets is equal to or higher than the equivalent ratio of the group (i.e., the so-called "group ratio" rule), under certain conditions. Such a ratio will need to be computed on the basis of the same accounting rules than the one applied at group level (for example IFRS), triggering additional work.

The rule is not applicable to "financial undertakings" as defined by the Draft Directive and covering among others banks, insurances and investment funds.

As the proposal restrict the deductibility of net interest expenses (i.e., the amount by which financial expenses exceed financial revenues), it should not impact "back-to-back" financing activities. It will however impact entities that are highly leveraged for acquiring, as an example, participations, intellectual property or commercial activities.

These proposed rules will likely trigger the cancellation or profound change of the Luxembourg administrative practice following which the financing of a participation should be financed at least by 15% equity.

b) Controlled Foreign Companies ("CFC")

CFC rules target controlled subsidiaries located in a low- tax jurisdiction. The effect of the rule is to automatically and immediately re-attribute the undistributed income of the foreign (EU or non-EU) low-taxed subsidiary, to its parent company. The CFC's income would become taxable only under certain conditions as regards ownership, effective tax rate (40%), and type of income of the subsidiary. Under the 40% test, the rule applies if "under the general regime in the country of the entity, profits are subject to an effective corporate tax rate lower than 40% of the effective tax rate that would have been charged under the applicable corporate tax system in the Member State of the taxpayer".

The proposed rules would apply to both EU and non-EU subsidiaries, but EU/EEA companies would only be caught if they involve purely artificial arrangements (a carve-out clause for EU/EEA financial undertakings is also provided).

To date, only 12 MS (out of 28) currently have CFC rules in place but their scope and conditions of application vary. Luxembourg currently has no CFC rule in its domestic legislation. It would thus trigger major consequence in the whole tax system that will need to be reviewed.

One of the major constraints with CFC rules is that they will substantially increase compliance costs and administrative burdens for both taxpayers and tax authorities. Especially because we there will be a need to align the accounting methods of the respective entities. Also, where subsidiaries have a different closing year-end, there will be a need to go for a timing apportionment (pro rata temporis). Finally, where the Luxembourg parent company does not control 100% of the subsidiary, there will also be a requirement to go for pro-rata of the income.

The chain of ownership through partnerships will also make the computations even more burdensome.

It is clear that CFC rules may hinder the competitiveness of EU jurisdictions, when compared to jurisdictions without such rules (or with narrower CFC rules). It is uncertain that the OECD will be able to rapidly ensure a same level playing field on this topic.

c) Hybrid mismatches

The proposal only covers intra-EU situations involving hybrid entities (and PEs) and hybrid instruments that give rise to a double deduction or to a deduction and a non-inclusion of the same payment.

An anti-hybrid rule addressing hybrid instruments has already been introduced into the Parent-Subsidiary Directive ("PSD" 2014/86/EU amending Directive 2011/96/EU) in 2014 (and has been transposed into Luxembourg domestic law with effect as of January 2016).

The most visible impact for Luxembourg will likely be the stop to the use of hybrid entities such as Irish or UK non-trading branches. These rules would however not apply to structures involving non-EU entities.

1.2. Other (i.e. non BEPS-related) proposals

a) Exit taxation

The aim of this rule is to avoid the erosion of the tax base of the state of departure and the shifting of future profits to a low tax jurisdiction. The proposed exit tax rules would apply to certain cross-border transfers of assets or residence within the EU or to non-EU countries.

The rules provide for a right to tax the unrealized capital gains upon exit and for a tax deferral mechanism for transfers within the EU/EEA according to which the exit tax may be paid in installments over at least 5 years under certain conditions.

"There is a need to combine positive actions to boost the EU economy, together with sanctions against those abusing the system. Repressive tax rules alone are not sufficient to defend the EU economy."

This provision would apply not only to transfers of residence, but also to transfers of a Permanent Establishment ("PE"), or to transfers of assets between a head office and its PE (and between PEs).

Some Members States already have such a rule in place, including Luxembourg (although there are some differences as to the scope of application of the exit tax and the conditions for obtaining the tax deferral).

These proposed rules do not go in the right direction in terms of safeguarding or encouraging the free movement of capital or workers within the EU.

b) Switch-over clause

The proposed switch-over rules target profit distributions, proceeds from the disposal of shares and permanent establishment profits which are otherwise tax exempt in the EU. This income will become taxable at the level of the EU parent company (instead of being exempt), with a tax credit (i.e., a deduction of the tax paid in the third country on this income).

The switch-over clause would be limited to non-EU situations and would be triggered when the income received is taxed locally at a statutory rate (i.e. not the effective tax rate like for CFC rules) lower than 40% of the rate applicable in the receiving MS.

These rules may potentially conflict with double tax treaty provisions (just as in the case of other rules, e.g., CFC rules, exit taxes…). Indeed, more than 45 double tax treaties signed by Luxembourg provide for participation exemption rules, although the wording is not harmonized. This raises the question of the conflict between domestic anti-abuse rules and the provisions of bilateral tax treaties. These conflicts will have to be analyzed on a case by case basis, depending on the legislation of each Member State.

c) General anti-abuse rule ("GAAR")

The GAAR would allow EU tax authorities to deny taxpayers the benefit of abusive tax arrangements that have not been attacked or neutralised through other specifically targeted anti-abuse provisions. In line with EU case law, the proposed GAAR would apply to "non-genuine" arrangements carried out (domestically, intra-EU and internationally) for the essential purpose of obtaining a tax advantage that is contrary to the spirit of the law. It is thus targeting wholly artificial transactions that are not put into place for "valid commercial reasons which reflect economic reality".

The proposed GAAR in the Draft Directive is based on the one presented in the EU Commission Recommendation on aggressive tax planning. In addition, a GAAR has already been introduced into the Parent Subsidiary Directive in 2015 which has been transposed into Luxembourg domestic law with effect as of January 2016.

It should be noted that the GAAR in the PSD refers to arrangements having been put into place for the "main purpose or one of the main purposes" of obtaining a tax advantage which defeats the object or purpose of the PSD, as opposed to the "essential" purpose in clause inserted in the Draft ATA Directive.

2. POSSIBLE IMPACT ON EU TAX COMPETITIVENESS

Achieving a worldwide level playing field, and not only a EU one, is absolutely necessary in order to effectively protect the competitiveness of the EU. One can however wonder whether the EU Commission will be able to achieve this goal on the basis of its "External strategy for effective taxation" – which is a non-binding instrument, similar to OECD recommendations.

Also, the proposed anti-avoidance measures will create substantial administrative burden for taxpayers and tax authorities. Altogether, this may have a negative impact for the Single Market.

When combined with the likely availability to the public of the country-by-country reports (laying down many details of the EU industry for the benefit of their non EU competitors), we can say that the proposed rules are going "too far, too quick".

The "man in the street" (i.e. the voter…) wanted to see measures taken against financial institutions and big organizations abusing the system….but in the same time EU citizens want to maintain a competitive environment that can oppose US and Asian commercial dynamism.

We are far from the 2007 Lisbon strategy agreed between all EU Member States to address the outdated and inflexible EU industrial structure and economic challenges, and boost research and development in the EU.

There is a need to combine positive actions to boost the EU economy, together with sanctions against those abusing the system. Repressive tax rules alone are not sufficient to defend the EU economy.

By Louis Thomas
Partner, KPMG Luxembourg

We fly for YOUR life!

LUXEMBOURG AIR RESCUE

Help us to help YOU!

Become a MEMBER and support the air rescue services in Luxembourg!

In return we offer free repatriation worldwide in case of a medical emergency!

Affiliation on: www.lar.lu
or call +352 48 90 06

PLAN YOUR COMPANY IN AN INTEGRATED WAY

Planning a business is not an easy task. The process of business planning should be established with a view to adapting to fluctuations in client demands, to internal and external unforeseen factors. It should also integrate areas such as purchasing, production and distribution.

Simultaneously, planning should be considered a key element for any company, particularly as it strives to meet financial goals. For any company – whether it is industrial or not– its needs should be anticipated from a financial, human and material point of view.

Most often several departments of a company tend to develop their own planning processes, which are sometimes disconnected from other processes, and not necessarily shared within the whole company or well supported with the existing corporate tools.

As a consequence, companies may face difficulties to meet their financial objectives and control the level of customer satisfaction, stock levels and direct and indirect costs.

A monthly process at the center of decision-making

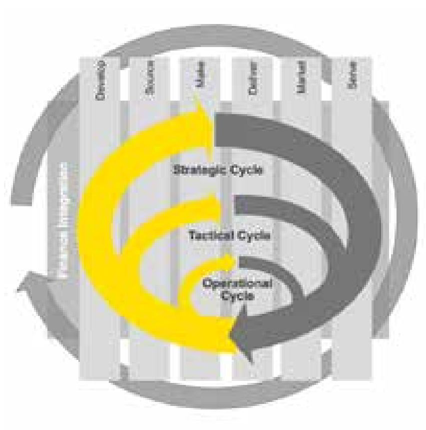
The creation of a monthly, cross-functional, collaborative and integrated planning process becomes a necessity for effective decision making. Such a process has been in place for many years, commonly known as "Sales & Operations Planning" (or S&OP). In the past 5 years, the S&OP process has evolved to become an "Integrated Business Planning" (or IBP) process, which now integrates the former S&OP process, and includes financial and new product development aspects. The aim is to plan all the activities of a company in an integrated way.

The IBP process takes place in 5 steps, while bringing different stakeholders together. It is to be performed on a monthly basis.

STEP 1: Product Management Review


Tanguy Caillet

This first step involves new product launch planning, product substitution and product end-of-life. Launch dates for new products, development pipeline, and the resource requirements to launch the product in time will be discussed during this first step. Such a meeting, very often conducted by the Marketing Manager or the Product Development Manager normally gathers the Marketing, Product Development and Sales teams.



STEP 2: Demand Review

This second step refers to the existing and/or new products, just after information is collected during the previous step. Commercial and Marketing teams, coordinated with Supply Chain teams mainly for statistical forecasts, have to create an unconstrained demand plan for the next 18 to 24 months, considering commercial activities for each account and product family. On this basis, a monthly plan is generated both in terms of volume and estimated revenues. Such a plan should be compared to the targeted income for the period of reference, particularly as we might want to identify gaps and take additional actions, in a full transparent and collaborative way.

STEP 3: Supply Review

Based on the previous demand, this third step consists in sharing a view regarding the company's capacity to provide the services and/or products required on the market for the next 24 months. The objective is also to financially analyze the scenarios to assess the impact of additional night shifts, additional interim hiring, new sources of raw materials or the expansion of manufacturing capacity. The stakeholders involved include Manufacturing teams (or in the case of service providers, Operations teams), Supply Chain and Purchasing.

STEP 4: Integrated Matching

This fourth step is critical for the planning process. This step will allow for a matching of supply and demand, as part of a single plan including several options (if it is the case) and financial scenarios. It is then possible to decide together as a team about the best actions to be taken to meet identified demand over the next months (up to 24 months).

STEP 5: Management Business Review

The final step will allow the Executive Committee - mostly during their monthly meeting - to review the new plan focusing on the exceptions that need to be raised through the different steps and for which, no decision could be taken before. If no decision is required, this meeting should be considered as an information session which allows the Executive Committee to review the next 24-month plan for supply and demand, while keeping in mind the budgetary constraints.

A multi-dimensional and transforming project

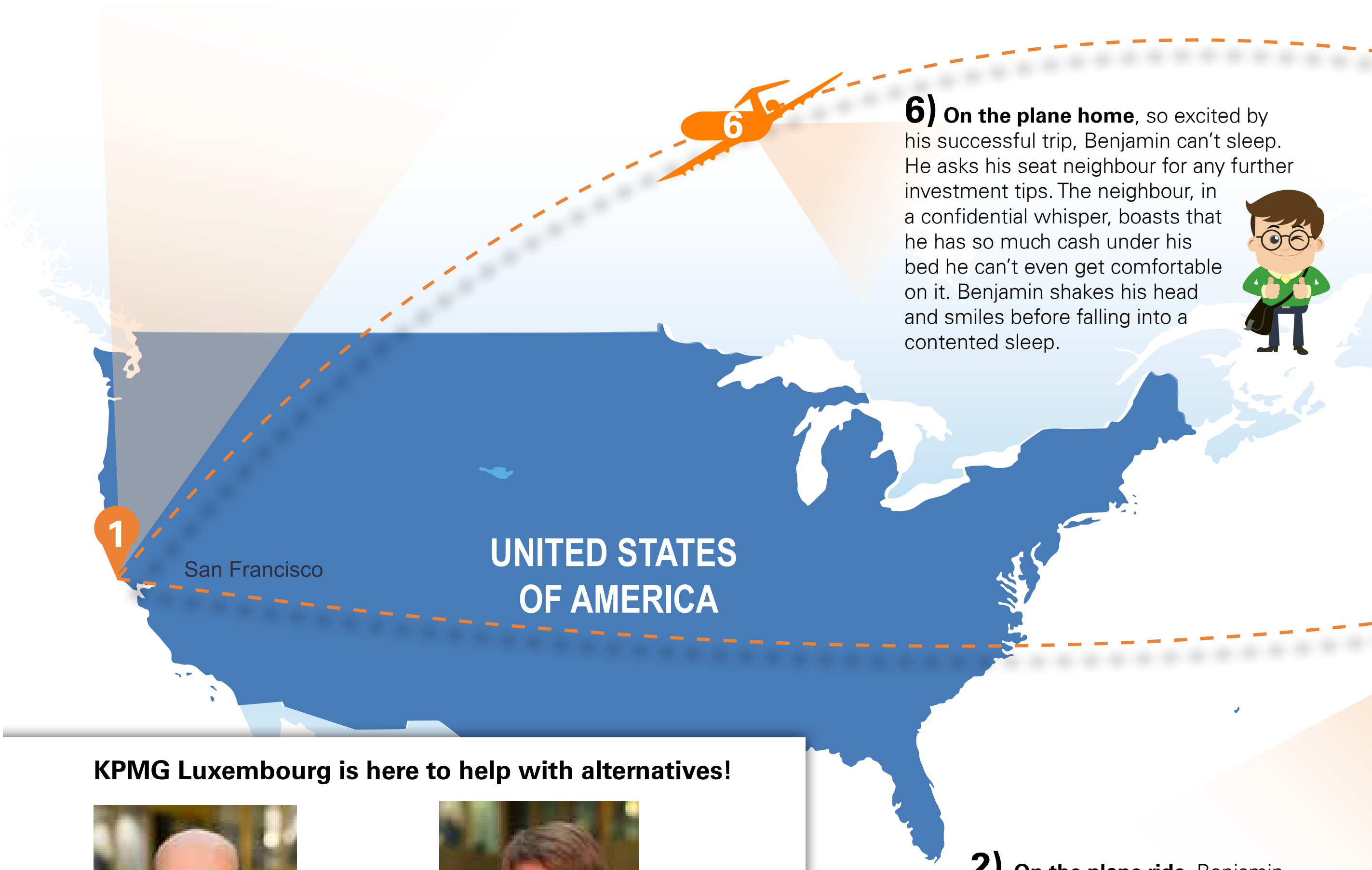
Such a project allows a company to federate teams around a common process and share the same stakes in a transparent way. The key success factors lie in the involvement from the Top Management, in their ability to conduct change management at each stage of the organization, in redefining processes underlying the monthly process and in providing appropriate IT support.

By Tanguy Caillet
Executive Director - EMEIA
Supply Chain Center of Excellence at EY

Benjamin goes to Europe: an alternative investment story

1) Meet Benjamin. He's a geek. He and a few friends developed an internet start-up in Silicon Valley a few years ago and made a fair bit of money. Some of his friends put their wealth into bitcoins, but Benjamin nearly suffered a heart-attack after seeing their price volatility. Virtual instruments aren't his game, he decides, but he does want to protect his wealth. Maybe something more sustainable…

After reading up a little bit, he discovers that it's an excellent time to invest in Europe due to the attractive USD/EUR forex rate. He decides to go for alternative investments, thinking of the good old saying "know what you buy, guy!" In particular, he's thinking about real estate and private equity—sounds like a plan! Benjamin books himself a ticket to Europe.

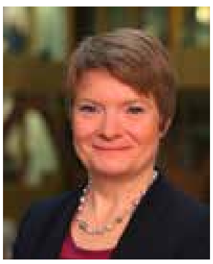


6) On the plane home, so excited by his successful trip, Benjamin can't sleep. He asks his seat neighbour for any further investment tips. The neighbour, in a confidential whisper, boasts that he has so much cash under his bed he can't even get comfortable on it. Benjamin shakes his head and smiles before falling into a contented sleep.

2) On the plane ride, Benjamin leafs through the notes he has collected for his trip. Will he find his way, he wonders? What should he expect? He orders the lasagna instead of the chicken pesto, and when he sees the chicken pesto his seat neighbour is eating he knows he made the right choice. At least one good choice to kick off the trip!

KPMG Luxembourg is here to help with alternatives!

Julien Bieber
Partner, KPMG Luxembourg
Tax Private Equity
Tel.: +352 22 51 51 - 5599
julien.bieber@kpmg.lu



Emmanuelle Ramponi
Partner, KPMG Luxembourg
Audit Real Estate & Infrastructure
Tel.: +352 22 51 51 - 6302
emmanuelle.ramponi@kpmg.lu

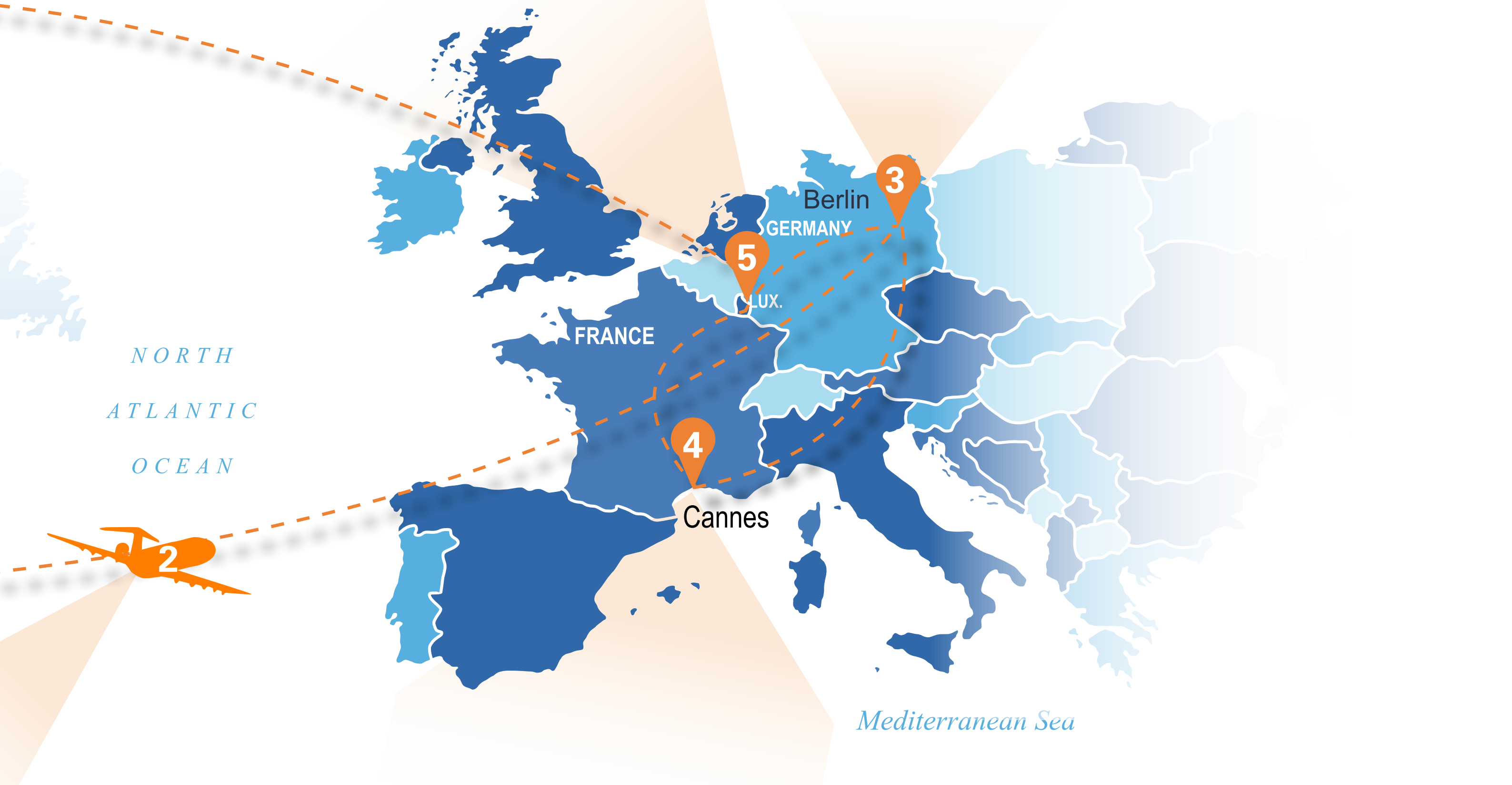
Stay up-to-date on our blog: http://blog.kpmg.lu

5) After finding Luxembourg on a map, Benjamin flies to the Grand Duchy. He meets with some experts at KPMG and learns that Luxembourg is his ticket to Europe, with cross-border specialists who know exactly how best to serve investors' needs. Luxembourg's infrastructure is set up well for all types of investors and its asset management industry appears to be innovative, multi-lingual, and highly skilled in just this sort of thing, plus it is in the heart of Europe, *plus* it has a bunch of quaint old buildings and castles! It's the perfect place for funds—people like him use this tiny country as an investment hub.

Benjamin gets excited because he can finally see a way that he can feasibly invest in all these exciting projects he noted down during his trip: a pinch of the Grand Paris clusters, a few square meters of a green field in the Netherlands, a minority stake in a UK internet unicorn, a splash of private debt, several co-investments with some legendary fund managers, and all the others…

3) Benjamin gets to Berlin, brimming with positivity. He heads to the SuperReturn International conference, and quickly finds himself chatting with a legion of private equity people. By 10:30am he is pretty sure he knows what private equity is. By 5:00pm he's explaining the nuances that differentiate credit funds and distressed debt—both hot topics, as European banks are still recovering from the last crisis and funds are replacing them more and more to finance the economy.

The next day, he gets useful tips about private debt, tech start-ups, and solar power investments. Renewable energy is really starting to feel like a good way to go, but so are all these new tech businesses benefitting from the wave of technology disruption. Co-investment, he's told, is how to get the most return on these assets. ("Co-investment," he writes down in his notebook which has a cat flying through space on the cover). But then he meets someone from real estate who won't shut up about the MIPIM conference in Cannes, so…



4)…he flies to Cannes. "I've flown to Cannes," he writes in a postcard to his friends at home. He never sends it, however, because there's too much to do and see at the MIPIM conference! He meets a woman who advises him about trendy new classes of real estate assets like student housing, pensioners' housing, or the hospitality sector: all of them good because of the add-on services. Someone else tells him that investors are now more focussed on stable cash flows rather than just capital appreciation, while debt costs are at historical lows. He overhears that heaps of capital have been flowing into big cities like London, Berlin, Paris, and (more recently) Madrid. As a result, good real estate assets to buy have become as rare and dear as golden nuggets. Yet another specialist chats his ear off about how buildings are great investments because they're tangible—bricks and mortar.

Start-ups, renewable energy, real estate, French accents… it's a lot to take in for one trip! Benjamin can barely keep it all in his head. Over breakfast on the Croisette, he chats to a European asset manager and asks her to help him make sense of it all. Her advice is as cryptic as it is brief: go to Luxembourg.

ÉCOLE INTERNATIONALE DE DIFFERDANGE (EIDD)

Gérard Zens

With the establishment of an international public school in the south of the country, the Ministry of Education responds to the growing heterogeneity of the school population as well as to the exploding demand for international schooling.

International courses already exist in public schools of the cluster center, but this is not yet the case in the South Pole. The state must provide a public education system in which each student has a chance to succeed, regardless of the language spoken at home.

A State school based on the European idea

The mission of EIDD is to provide a quality multilingual education centered on the development of the student. Based on values of respect and openness to the world, the École Internationale de Differdange is preparing European citizens of tomorrow. EIDD is an innovative school valuing cultural differences and talents; it is free of charge.

The model was taken from the European School system that is most similar to the Luxembourg state school's multi-lingual approach. The European idea and the mutual respect between different cultures will be central to daily life. The school will emphasize openness to the outside world.

EIDD will be a full-time school. It will host students from 7.30 a.m. to 6.00 p.m. The students will be supervised by outside school hours. The offer will include support courses and remedial measures, cultural, sports and scientific activities, as well as optional additional learning.

Primary school, secondary school and preparatory path

The school will offer three levels of education: primary European School (P1-P5), a secondary school (S1-S7) and a preparatory European path (VP1-VP3). The training will lead to the European Baccalaureate (with the intention of preparing them for University) or provide access to vocational training.

Primary and secondary school

The classes in primary and secondary education operate under the same programs, the same promotion criteria and the same schedules as other European schools. The administration, finance and personnel fully come under the National Education.

The new school offers two language sections: a french section and an english section.

Despite the language of the section, students will choose:

- in primary school: a language from French, German, English and Portuguese
- in secondary school: in addition they choose a third language among the 4 languages

Learning Luxembourgish (oral) as the integration language will be compulsory for all students of primary school and lower classes of Secondary.

Preparatory path

Next to the primary and secondary curriculum, the school will offer preparatory classes to prepare students who completed their primary routes and are not yet ready to join the European secondary, to later integrate or to join vocational training.

This preparatory course will be based broadly on the preparatory arrangements of the Luxembourg technical secondary education, but also has its own characteristics.

First classes and location

Given the significant demand for international schooling in Luxembourg, it is expected that the first classes will begin in September 2016.

The school will start on that date with:

- a French class and an English class of the first year of primary school (P1)
- two French classes and one English class of the first year of secondary school (S1)
- two preparatory classes (VP1) and two integration classes (ACCU) for newly arrived students

At present the school will be housed in two buildings with a new Campus being built for 2020.

The classes of primary school work initially in a building of the town of Differdange (former Haushaltungsschoul), leased by the state. They are installed later in a new building to be constructed on the campus near the Funicular plateau.

The classes of high school will be installed initially in the infrastructure of the vocational school "École Professionnelle". They are installed later in a new building to be constructed on the campus near the Funicular plateau.

All information regarding the school day, timetable and entry levels are on the website www.eidd.lu

ÉCOLE INTERNATIONALE DE DIFFERDANGE

By Gérard Zens
Director, EIDD

FAT CAT EXPATS EXPLODING THE MYTH

"Why would we move to Luxembourg?"

"To make a lot of money, and travel around Europe all the time". (…) "I just got offered a lucrative contract from one of those private banks."

"How lucrative?"

"Three hundred thousand euros per year. Nearly half-million dollars at today's exchange. Plus living expenses. Plus bonuses. The total could end up as high as maybe three-quarters of a million dollars".

This extract is taken from American author Chris Pavone's first novel, "The Expats", a New York Times and international best-seller, with twenty foreign editions and a major film deal.[1]

In The Expats, the protagonist, Kate Moore, is a "typical expat mom", newly relocated from Washington DC to the quiet cobble-stoned streets of Luxembourg - though in reality she and her husband are both spies. Officially Kate's husband is an IT expert, who has just been offered the aforementioned job in a Luxembourg bank. Needless to say, Ms. Moore's children's tuition fees in an English-language private school are also paid for as part of the deal.

The novel received numerous prizes and has been read by thousands. It also fuels the "fat cat expat" cliché, though three hundred thousand Euros per year is not a realistic figure, according to Luxembourg-based relocation experts. Indeed, as this article argues, this kind of expatriation contract, regardless of the size of the annual salary, may be becoming the exception, rather than the rule, both in Luxembourg and globally.

Definitions and trends

According to the Oxford English Dictionary, an expatriate is, quite simply, a person who lives outside their native country. The word comes from the Latin terms ex ("out of") and patria ("homeland").

Beverley Atkinson

Yet, the term is commonly used to refer to professionals or skilled workers (usually white-collar workers or family members thereof) sent abroad by their organizations. In management research, these are known as "assigned expatriates", or "organizational expatriates", denoting employees who are sent abroad by their companies, usually receiving an expatriation contract.

Assigned expats (AEs) are further differentiated from "self-initiated expatriates" (SIEs). The latter are individuals who undertake their international work experience on their own initiative, with little or no organizational sponsorship, and often with a less favorable local work contract. In addition, if all expatriates are considered migrants, the reverse is not necessarily true and not all migrants can be considered expats. Indeed, according to Andresen and colleagues[2], the concept of expatriation refers to the organizational context of crossing borders, whereas the concept of migration is that of crossing geographical borders. Expatriation thus entails not only the execution of work (independently or organizationally), but also the legality of employment.

Expatriation is a widespread phenomenon that has accelerated with globalization. To date, it has received relatively little attention in academic circles and large-scale studies that track expatriates over time and across geographies are noticeably absent, with the exception of one by Peiperl and colleagues[3].

This research looks at the mobility patterns of thousands of highly-skilled individuals (defined as having at least one university degree) across Europe between 1990 and 2006. They find that assigned expatriation is on the decline compared to self-expatriation, and that the duration of both types of assignment gets shorter over time. They also found that SIEs are younger and less experienced than AEs and that overall, cross-border mobility is becoming more short-term and serial, with more and more individuals making two or more cross-border moves (especially when self-initiated). The apparent decline of assigned expatriation reflects several trends, including the fact that a new generation of qualified graduates is gaining international experience independent of company control or sponsorship, early in their careers.

1 Source: www.chrispavone.com. - **2** Andresen M. et al. January, 2014. "Addressing international mobility confusion: developing definitions and differentiations for self-initiated and assignedexpatriates as well as migrants", in The International Journal of Human Resources Management, Volume 25, Issue 16, pp. 2295 - 2318. - **3** Peiperl M. et al. December, 2014. "Cross-Border Mobility of Self-Initiated and Organizational Expatriates: Evidence from Large-Scale Data on Work Histories", in the International Studies of Management and Organization journal, Volume 44, Issue 3, pp. 44 - 65.

What do we know on a Luxembourg level?

Anyone with a computer can easily find published statistics on foreign residents, who make up 46% of the resident population and who represent 27% of salaried workers in Luxembourg (while cross-border workers make up to 44% of the workforce). Together with the frontaliers they account for over two-thirds of the working population. However, the data does not distinguish between foreigners that have initiated their move to Luxembourg themselves from those who were recruited with an expat package.

Whilst not explicitly addressing the question of expatriation, a study from CEFIS, the "Centre d'étude et de formation interculturelles et sociales", an ASBL that aims at promoting social cohesion through research-based action and training, goes a little further in its analysis of foreigners' socio-economic profile. This study describes the "ethno stratification" of the Luxembourg labor market[4]. It shows that a majority of third-country nationals residing in Luxembourg, together with the Portuguese, tend to hold lowly-qualified/lowly-paid jobs, while EU nationals, along with a few groups of non-EU ones such as Americans and Indians, have a larger share of the highly-qualified/more highly-paid jobs. Exactly who is an assignee among this latter group, and how this has evolved over time, is not known however.

What we do know is that migrant numbers from peripheral Eurozone countries, i.e. mainly from Italy, Spain and Greece, have markedly increased over the past years. Interestingly, and in line with Peiperl et al.'s1 findings on the rise of SIEs, this increase is less due to lowly-qualified migrants coming to Luxembourg without work contracts (or on extremely short-term ones) than to highly-qualified, multilingual younger workers arriving in Luxembourg with a work contract mainly in the financial and ICT sectors. This trend can also be observed among Portuguese nationals, although highly qualified Portuguese are still a minority among this national group in Luxembourg[5].

Faced with the paucity of data on a Luxembourg level, one needs to turn to anecdotal evidence from relocation companies and international schools, which suggests that fully-fledged expats are slowly becoming an extinct species.

Stephanie Musialski

The fading out of assigned expatriation in Luxembourg

In a report based on the Global Mobility Survey 2015[6] John Rason describes a mobility squeeze, wherein the number of international assignments is increasing, but the resources to finance it are considerably reduced. The end result is that expat packages are negotiated down to a minimum and very few assignees these days have their rent paid and increasingly fewer are offered temporary accommodation whilst looking for somewhere to live when they arrive, according to locally-based relocation consultants. High rents and fewer allowances mean that many of them end up having little money left over at the end of the month. If faced with sending older children to private schools because they are too old when they come to Luxembourg to easily slot into the local system, budgets can be very tight indeed. According to Kerry Tranter, Admissions Officer of St. George's International School, around 95% of enquiries used to come through relocation companies, but this trend has been completely reversed and 95% of the enquiries come directly from the parents themselves, indicating that far fewer assignees are being offered relocation assistance as part of their package or are using the relocation budget offered for other services, such as home search. Around two thirds now pay the fees themselves, rather than the employer, although a proportion of these may still get some kind of allowance towards tuition. Coupled with the fact that all the International Schools are oversubscribed, they could be faced with sending the children home to be educated, or the family staying behind.

According to relocation expert Sylvie Schmit, Managing Director of European Relocation Services, the trend is towards a "lump sum" offer where the assignee decides whether they simply take the money and do everything themselves or chooses relocation services à la carte. Companies are keen to ensure they are compliant so may often still offer help with administrative procedures, particularly for third-country nationals, but no longer provide for any other assistance. Another trend Schmit observes is the rise of online services with assignees being increasingly unwilling to spend valuable work time with a relocation consultant.

And what about the much-maligned European Institutions that are based in Luxembourg[7]?

Working for the EU is often referred to as a "gravy train". Whilst this may have been true 15 years or so ago, conditions for staff are quite different these days and the Institutions are not finding it so easy to recruit as a result. Added to this, the coveted "job

4 See RED publication n°18 (February 2014): "Travail et intégration des migrants: Recrutement, reconnaissance, relations sociales; Parcours des travailleurs issus des pays tiers au Luxembourg". - **5** Source: Europaforum Luxembourg (February, 2012). "Justice, liberté, sécurité et immigration: Le nombre de ressortissants de l'UE arrivés au Luxembourg des pays en crise est en nette augmentation depuis 2009 - Le CLAE a organisé une table ronde sur ce phénomène nouveau afin de 'sortir ce débat de la clandestinité'" on: http://www.europaforum.public.lu/fr/actualites/2012/02/clae-table-ronde/index.html?print. As of March 2016, AMCHAM contacted representatives of the Italian, Spanish and Portuguese communities who had taken part to this table ronde as well as representatives from the Greek Embassy in Luxembourg. All the contacted persons confirm that the trend observed in 2012 has persisted to this date, if not intensified. - **6** www.globalmobilitysurvey.com. Responsible Global Mobility: Protecting your Global Mobility Programme in a World of Heightened Risk. Based on the 2015 Global Mobility Survey. - **7** List of EU institutions considered (EIB, EIF and ESM are excluded).

for life" is not so easy to come by as many posts are one, two or three year contracts only and can only be renewed or extended a finite number of times, usually three at the most.

In real terms an individual recruited in 1983 as a translator at the European Parliament, for example, would have a starting salary of around EUR 2 000 less per month if recruited today, which currently amounts to a gross salary of EUR 4 384 per month (net entry salary of EUR 4 190 after deductions amounting to EUR 894.94 but including a non-taxable expatriation allowance) for this type of career. EU institutions' salaries have thus become aligned with those earned in the private sector, or indeed in the Luxembourg Civil Service, where gross entry salaries for the carrière supérieure (Attaché with a university degree) in the Administration générale amount to EUR 5 354 per month[8] (net entry salary of EUR 3 694[9]) and can relatively quickly reach EUR 6 646 per month[10] (EUR 4 585 net as a Conseillé[11]).

It is widely believed that European Community Officials pay no tax, whereas *"All European civil servants are subject to income tax. This is deducted at source, and is paid into the Community budget. The rate paid varies from 10% to 45% depending upon marital status and family situation. Moreover, civil servants do not benefit from any tax relief (e.g. for cars, mortgages, etc.) and are subject to local, municipal taxes."*[12]. It is, however, the case that they do benefit from being able to buy VAT-free new car every three years but do not enjoy all the many perks that they are commonly rumoured to receive.

Regarding claims that Eurocrats *"enjoy a luxurious lifestyle replete with inexplicable benefits, elaborate perks and gargantuan entitlements"*[13], the European Commission counters *"if the officials mentioned in these stories were indeed to 'hang on' until they are 55 to 'retire on a full salary' then, under the pension formula worked out for European Commission staff, they would have had to have begun working at the age of five. For most employees who started out a little later in life, retiring early results in a substantial loss of income. A typical official retiring at 55 loses 28% of their pension entitlement."*[14] With reference to an article in the Daily Mail on the rising cost of EU pensions, Head of European Commission Representation in the UK Jonathan Scheele responded *"any increases in the EU's pensions bill are due to rising numbers of pensioners - an issue faced by all pension systems - and not to increased pensions for individuals. In addition, recent reform to the pension system has meant that the rate of increase to 2059 will be substantially less than it would have been without the reform (83% rather than 168%), saving billions of euros."*

"According to the Admission Officer of St George's International School, around 95% of the enquiries used to come through relocation companies, but this trend has been completely reversed and 95% of the enquires come directly from the parents themselves".

Kerry Tranter

Average pensions for EU officials will decline by 12.5% in real terms by 2059"[15] while the retirement age has been raised from 63 years to 66 years. In comparison, average pensions for Luxembourg civil servants should decline by 8%-10% in real terms by 2060[16]. In comparison, average pensions for Luxembourg civil servants should decline by 8%-10% in real terms by 2060 while the legal age to retire is deemed to remain at 65 years (effective retirement age is below 60 years though). The current average monthly pension entitlement is EUR 6 337[17] for civil servants within the Luxembourg public administration and working with POST Luxembourg.

The future?

A study published by PWC in 2011 entitled *"Millenials at work: Reshaping the workplace"*[18] looks at the challenges of employing the generation referred to as "millennials, (also known as Generation Y or the Net Generation) who are predicted to make up 50% of the global workforce by 2020. They are described as highly-motivated and willing to compromise to get into work, valuing an employer brand in a similar way to a consumer brand, which means companies need to offer incentives other than lucrative expat packages to attract them. Their use of technology clearly sets them apart and they are seen as being ahead of more senior workers in their grasp of an essential business tool. They are uncomfortable with rigid management structures and expect rapid career progression, constant feedback and recognition of their efforts and a good work/life balance, placing a higher value on learning and personal development than on cash rewards. Only 18% expect to stay with their employer long-term, leading to the conclusion that the majority of expats may indeed be of the self-initiated variety in the years to come and that the Fat Cat Expat is rapidly becoming a thing of the past.

By Beverley Atkinson
European Relocation Services and

By Stéphanie Musialski
Chambre de Commerce, Affaires Economiques

8 Source: "Code Administratif", Volume 6 ("Fonctionnaires"), Appendices C and D on « Traitements ». Entry grade for the carrière supérieur is 12 according to the administrative code (Vol. 6, p 95), which is equivalent to an index point ("point indiciaire") of 290 per the same source (Vol. 6, p. 84). According to the web portal of the public administration (www.fonction-publique.public.lu) the value of an index point is currently set at 18.46, which leads to a monthly gross salary of EUR 5 354. - **9** After applying an overall taxation rate of approximately 31% [23% x 0.89 + 11%], i.e. including personal income tax rate for an unmarried adult without children (approximately 23%) calculated on gross salary net from social contributions (0.89) topped by social contributions (11%). - **10** For a « Conseillé » within the "Administration Générale", of grade 14, which is equivalent to an index point of 360, to which a 18.46 value is applied, as above. - **11** After applying an overall taxation rate of approximately 31% as above. - **12** Source: http://blogs.ec.europa.eu/ECintheUK/eu-staff-retire-early-with-huge-pensions-2/. - **13** Quote Daily Mail article. - **14** Source: http://blogs.ec.europa.eu/ECintheUK/?s=income+tax. - **15** Source: http://blogs.ec.europa.eu/ECintheUK/letter-to-the-daily-mail-re-your-article-on-the-rising-cost-of-eu-pensions-26th- april-2011/. - **16** Source: Luxembourg Chamber of Commerce estimates. - **17** Source: Caisse Nationale d'Assurance Pension (CNAP). "Répartition des pensions mensuelles par tranche de montants - APE, assurance vieillesse (2013 average). - **18** Source: https://www.pwc.com/m1/en/services/consulting/documents/millennials-at-work.pdf

REAL ESTATE IN LUXEMBOURG

Dear AMCHAM Members,
Dear Friends and Readers,

The world is changing, our City is growing, Luxembourg becomes a dynamic urban fabric and we believe that we still have a lot to do and to achieve in order to reach the excellence.

Diversity, land reserves, real estate projects, human resources, stability, political will, nation branding and security, make our nation not only a real Gateway to Europe, to the world, an unavoidable financial district where to do business, where to invest but also a pleasant country where to enjoy life.

We are all contributors in writing this chapter in the history of our country as a business community and key players in this change.

I am happy to be part of this adventure together with the new AMCHAM's Real Estate Committee.

In the current real estate market, it can be challenging for companies wishing to settle in Luxembourg to find suitable, affordable temporary and long term facilities. Likewise, for expats and employees relocating to Luxembourg, suitable living accommodations for both single persons and families can be expensive and in short supply.

As real estate fund investment managers, lawyers, notaries, architects, construction companies, brokers, tax experts and bankers, our committee members will organize their activities to include all of the issues related to the difficulties of the real estate market and environment in Luxembourg.

"Someone's sitting in the shade today because someone planted a tree a long time ago."

Warren Buffett

Our purpose is to help and explain to companies and their employees how to find solutions to their needs, to help not only the new arrivals but also the existing residents, by connecting them with the right platforms, partners and information to make their professional and private lives easier in Luxembourg.

Thanks to all who took part and enjoyed our "Real Estate in Luxembourg? What you should know, what's new?" event held on Thursday, 25th February, at Hotel Sofitel Kirchberg.

Our most sincere thanks and compliments for the superb first event! It was a perfect launch event for the Real Estate committee.

With special thanks to our guest speakers for sharing their valuable insights with us: Mr. Jean Paul Scheuren, President of the CIGDL, Me. Mario Di Stefano, Managing Partner of the law firm DSM Di Stefano Moyse, Mrs. Nicole Avez-Nana, Director at AB-Lux Relocation Services and Mrs. Camilla Cuppini, Communications director at Just Arrived.

We had a strong, high quality crowd to listen to excellent content well presented, followed by good food and drinks and great networking!

By Neirouz Lahmadi
Managing Director, Citco Gateway Luxembourg

Mario Di Stefano (DSM Di Stefano Moyse)

Nicole Avez-Nana (AB-Lux Relocation Services)

Jean Paul Scheuren (CIGDL)

Camilla Cuppini (Just Arrived), Jean Paul Scheuren (CIGDL)

THANK YOU TO OUR SPONSORS AND PARTNERS:

BNP PARIBAS REAL ESTATE · KARP & CHOUCROUN · CLK · DSM DI STEFANO MOYSE · egb · CITCO GATEWAY · INOWAI · property · realcorp

QUO VADIS LUXEMBOURG?

From left to right: Paul Schonenberg (AMCHAM), Werner Haslehner (University of Luxembourg), Theo Keijzer (InternationalTax Expert), Bernard David (Deloitte), Mindy Herzfeld (US-based journalist), James O'Neal (AMMC Law), Karl Horsburgh (International Audit Services Sarl) Frank Muntendam (EY), Louis Thomas (KPMG)

© Artur Kurkowiak

On March 3, 2016, just a few days after releasing the proposed 2017 tax reform measures, and briefly after publication of the updated draft of the EU Anti-Avoidance Directive, the Tax Committee of the American Chamber of Commerce of Luxembourg organized a conference on Luxembourg's position in the new tax world. Experts from Luxembourg, the Netherlands and US expressed their views on how Luxembourg should react to recent changes in order to maintain its competitive position.

The event was held at the premises of the Banque de Luxembourg, and was sponsored by PricewaterhouseCoopers, EY Luxembourg, Deloitte, KPMG, Atoz and Loyens & Loeff.

The Minister of Finance, Pierre Gramegna opened the conference as key-note speaker; he gave his insights on current international tax developments and commented on the proposed 2017 tax reform measures. According to Minister Gramegna, Luxembourg seems to be finally rebuilding its reputation after the LuxLeaks scandal that became public in 2015 and is now seen once again as an equal, desirable partner in multilateral negotiations. Minister Gramegna believes this is a result of the changes introduced into Luxembourg's tax system over the recent past – changes that increased transparency and showed the willingness of Luxembourg to join the circle of countries fighting against tax avoidance and profit shifting.

During the Q&A session after the speech, Minister Gramegna tried to convince some skeptical voices on the proposed tax reform. He presented a rather positive approach and explained that the reform will not aggravate the position of Luxembourg. The corporate income tax rate will slowly but surely be lowered, since, as explained by the Minister, there is a strong reluctance by the government to commit to further reliefs or reductions that it may not be able to fulfill. Additionally, Minister Gramegna admitted that he does not consider the introduction of a flat tax rate would result in room for additional adjustments. This is why he is not in favor of such flat tax rate.

Overall, the Minister showed a rather positive attitude towards the recent developments, emphasizing that the government has sent signals of its willingness to make the tax system more attractive and it is ready to take further steps if required.


From left to right: Paul Schonenberg (AMCHAM), Frank Muntendam (EY), Minister of Finance Pierre Gramegna, Bernard David (Deloitte), Mindy Herzfeld (US-based journalist)

After the Q&A session, a number of tax experts, advisors and industry representatives made presentations, starting with Louis Thomas, tax partner in KPMG, who presented an overview of the Draft EU Anti-Avoidance Directive and its potential impact on Luxembourg-based companies.

Karl Horsburgh, together with Sonia Neffati – ArcelorMittal's mobility officer, presented a comparison of employment incentives available in Luxembourg with those of other developed countries. Mrs. Neffati enumerated some essential points and key issues that multinational companies have to face when relocating their employees to Luxembourg.


Minister of Finance Pierre Gramegna

Mindy Herzfeld, a US-based journalist and a contributing editor to Tax Notes International, shared some perspectives from the US Congress, US Treasury and American business world. She explained that in the US, it is difficult to find a single common standpoint on BEPS. Mrs. Herzfeld also outlined the rather hostile reaction towards EU state aid matters in the US.

The conference concluded with a panel discussion moderated by Frank Muntendam, tax partner at EY Luxembourg and Chair of AMCHAM's Tax Committee, and including Mr. Theo Keijzer, a renowned expert on tax policy, Mr. Werner Haslehner, professor of European and International tax law at the University of Luxembourg, and Mrs. Herzfeld. The panelists discussed the potential impact of recent tax developments on small countries and whether they will be significantly restricted in their ability to attract investors with fiscal incentives. The most burning question was how Luxembourg should react to all recent developments and whether there is still scope for opposition to any of them in a coalition with other countries. The concern is not only how to avoid being disadvantaged by recent changes, but most of all, how to remain one of the most attractive jurisdictions for multinational companies. The debate was not conclusive in terms of providing clear remedies for the current situation, however all panelists agreed that Luxembourg needs to undertake further steps in order not to lose its current position as a competitive place to do business.

By AMCHAM's Tax Committee

THANK YOU TO OUR SPONSORS AND PARTNERS:

DIRECTOR'S LIABILITY IN LUXEMBOURG

A FALSE SENSE OF SECURITY

The issue of liability on the part of CEOs and company directors has become far more complex than before. Directors of a company have several duties and responsibilities imposed on them under various provisions of the law (diligence – loyalty – obedience) all covered by various legal bases. Board members are subject to increased scrutiny by regulators and society at large.

In case of bankruptcy, third parties may take action against the Director(s) of a corporation. He/she may be liable if he/she damages the corporation in breach of their legal duty, mix personal and business assets or fail to disclose conflicts of interest. If Directors are held to be personally liable they would have to defend and pay the damages on their own.

Claims can occur, for example, when directors exceed their powers, non-respect of deadlines re preparing annual financial statements, breach of statutory provisions by the payment of excessive remuneration, occupational accident from lack of supervision, non-payment of social security contributions, psychological harassment of employees, failure to declare income to authorities...

Example given Mr. T. Middelhoff, former chief executive of German media giant Bertelsmann and distribution giant Arcandor (which held a majority stake in Thomas Cook), was jailed for three years by a court in 2014 for misusing company funds. Middelhoff was accused of charging the company for over 400 private jet flights to London and New York from his home to the

Raymond Lang

"Board members are subject to increased scrutiny by regulators and society at large."

Raymond Lang

company's offices, expenses that amounted to EUR 800.000,-. Middelhoff's tenure at Arcandor ended in 2009 when the company filed for insolvency. The judge said trial would probably not have happened without the 'bean-counting' of the insolvency administrators. He has described the five-year investigation and subsequent trail a nightmare. "I feel that my dignity and honor have been violated."

Since the 2008 financial crisis, the risk oversight responsibilities of directors and supervisory board members have been increasing. More and more companies operate in a globalized and internationalized business world and are thus exposed to a large number of different risks, while board members have to adapt to a continuously changing environment. Since the Rana Plaza disaster in Bangladesh in 2013 which killed 1.129 people there has been heightened scrutiny of the working conditions in factories that supply global brands. In France a draft bill ('Devoir de vigilance') is calling for a duty of care of parent companies in preventing environment and human rights abuses in France and abroad. If adopted, the rules will introduce an obligation of business enterprises and their board of directors to prevent certain risks, including human rights violations.

Directors and Officers (D&O) insurance provides indemnity for individual directors, and provides for legal costs, settlements and compensation, and losses arising from directors and officers committing a wrongful act in carrying out their duties. Cover extends to part, present and future directors and officers of an organization and its subsidiaries.

With volatile market conditions, adequate D&O cover is argued to be essential for senior managers who are becoming more professionally vulnerable, with regulators and politicians now holding individuals accountable, with D&O policies covering personal assets.

Some industry sectors have a higher risk exposure with green energy, airlines, biotech & pharma, telecoms, high-tech and software sectors at the top. 45% of claims come from regulators (breach of statutory provisions, market misconduct), with employees 17% (discrimination, harassment, libel and slander, improper working conditions), shareholders 6% (mismanagement, decline in investments, etc.), investors and competitors.

Pragmatically speaking we can also share experience of few D&O claims like

- A board of directors refuses an offer to buy the company ("wrongfully" in the eyes of some of the organization's stakeholders); litigation ensues.
- Lenders allege fraudulent misrepresentation by a company executive in a loan application, when the organization is unable to repay the monies lent to it.
- In a high stakes intellectual property battle, allegations are made that executives at a company intentionally infringed on the intellectual assets of another company.

Martial Beguin

"As professional and independent insurance advisor our daily concern is to shed light on emerging risks threatening each company."

Martial Beguin

- Clients or customers allege a pattern and practice of misconduct by the organization and the failure of the board.
- Regulators allege that the company and some of its officers misled it concerning various of the firm's business practices, and that the company's directors were negligent in their duty.
- A highly placed executive charges that he or she was wrongfully severed from the organization due to actions by some other directors or officers.

Since a few years this hot topic gradually became one of the most strategic concerns for Directors and Officers in Luxembourg. Thanks to the positive effect of the risk mutualization on the global insurance market, insurance premiums became more and more affordable. Market access for covering EUR 1,5 Mio can be reached with an annual minimum premium amounting to EUR 1,500. Considering the cost/benefit ratio each Director should consider this option and collegially introduce the subject into his own organization.

Too heavy for you? Get the right insurance policy...

By Martial Beguin
Account Manager Vanbreda & Lang

PENDULUM SWING

The post-Cold War order has fallen on hard times. The 2008-09 global financial crisis severely dented the legitimacy and attractiveness of free market capitalism, but accelerated the relative rise of major emerging markets – particularly China. Western retrenchment, a deliberate foreign policy reaction to a decade of disappointing foreign wars and severe fiscal challenges, left a global power vacuum prone to destabilising international competition.

Rising powers and non-state actors – not the traditional Western custodians of global governance – started setting the global agenda.

But in 2016, the pendulum is likely to swing back towards traditional powers.

Economic strength

Emerging market growth is plunging, but in 2016 growth in developed economies is on track to significantly exceed the average of the last 15 years. Unemployment is trending down: the strongest core economies – US and UK – are effectively at full employment, and even Greece and Spain, the weakest, are heading in the right direction.

Political stability

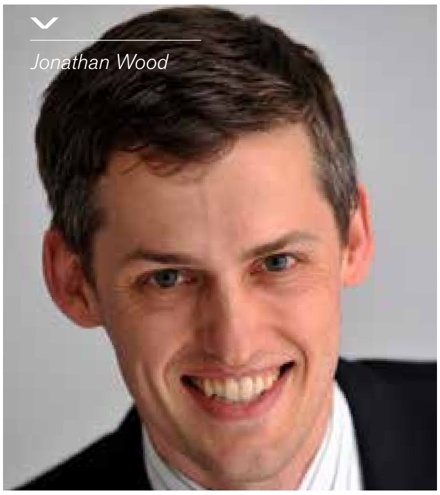
While the US elections are stirring extremist sentiment, the end of campaign rhetoric later in the year should reduce the likelihood of disruptive policymaking in 2016. Meanwhile, stronger economic growth- a stabilising development- will have to compete with terrorism, migration and the refuge crisis as fodder for the rise of fringe political movements in Europe. By contrast, slow growth is a potentially serious threat to political stability in emerging markets and developing countries.

Geopolitical flexibility

Maintaining political stability will occupy emerging market attention in 2016. Counter-intuitively, this could provoke geopolitical instability as – deprived of growth – governments seek external sources of legitimacy, such as defending sectarian allies or promoting national greatness. Certainly, adventures by Russia, China and Iran in their near abroads – Ukraine, the South China Sea and Syria, respectively – have been very popular at home, if costly to maintain. An improved economic position will also support the political realisation that Western powers ignore global instability and insecurity at their peril. In a globalised world, the national security frontier is potentially everywhere.

Implications for business

A pendulum swing to traditional Western powers is likely to have a net stabilising influence during 2016. Expect more pragmatic and sustained diplomacy. The implementation of the Iran nuclear deal in 2016 will illustrate the effect of negotiation backed by credible leverage (such as sanctions). Greater economic transparency and predictability are also likely. Even as China drove the world economy, uncertainties about its economic policymaking, official statistics and domestic financial risks produced an aura of unpredictability around growth prospects. By contrast, Western economies are better understood, produce more reliable data and have undertaken stabilising structural reforms since the crisis, especially in the financial sector.



Jonathan Wood

"A pendulum swing to traditional Western powers is likely to have a net stabilising influence during 2016."

Jonathan Wood

Finally, the perceived uncertainty of US strategic and security commitments – the central factor in the global power vacuum – will diminish as the US seeks to strengthen its global alliances and deflect military-industrial inroads by Russia, China and other defence suppliers. But destabilising dynamics will persist. Russia's near abroad and the East and South China Seas will remain geopolitical hotspots in 2016. Cease-fire notwithstanding, the Syria conflict will persist: no side in the conflict is likely to achieve decisive strength in 2016, and increasingly open proxy hostility boosts the likelihood of security and diplomatic spillovers.

Finally, threats from transnational Islamist extremism will continue. Al-Qaida remains intact – and in some venues enhanced – despite 15 years of aggressive counter-terrorism efforts; IS is very likely to prove equally resilient in 2016. A more interventionist policy in Syria will increase the intent of IS, its allies and sympathisers to conduct attacks in the West.

Last gasp or deep breath?

China's economy is entering a 'new normal' of single-digit expansion as it navigates the delicate transition to a consumption-led economy. Barring a major new supply disruption, energy prices are likely to remain subdued for years as flexible US shale oil provides marginal 'swing' production. Increased food and mineral production capacity, developed during the 'commodities supercycle', has alleviated scarcity concerns. Taken together, these trends could suggest a prolonged period of Western resurgence, beyond 2016. We think this is unlikely.

The conditions underpinning the post-Cold War world order – unrivalled US power and untrammelled global capitalism – simply no longer apply. Emerging markets have arrived as economic and military powers, with the capacity to act as both essential partners and potential spoilers. States have forcibly inserted themselves into the global economy through the internationalisation of state-owned enterprises (SOEs), spread of sovereign wealth funds, massive accumulation of sovereign liabilities and creative manipulation of monetary policy. Global challenges, such as climate change or economic rebalancing, are essentially unsolvable without the participation of the key rising powers. Multipolarity is a fact, not a trend.

By Jonathan Wood
Director Global Risk Analysis at Control Risks

WEBSITES IN A MULTILINGUAL COUNTRY: WHAT MATTERS?

Let's be honest - while surfing the web we are all more candid. In front of the screen - being one to one with it - we are stripped from the conventions of society. We may write letters and converse publicly in a language(s) that is more prestigious. But once left alone with a search engine only one thing matters - convenience. One to one with Google we use the language with which we are more at ease just because nobody will judge us.

This phenomenon is well-known in the scientific world. Everybody wants to look good in the eyes of others. When asked directly which language they use in daily life, people tend to give an answer which seems to them to be more advantageous. And in most cases it does not correspond to reality. Besides, often they themselves do not know the answer.

Convenience not conventions

Consider an example. Researchers asked members of a Portuguese family in Luxembourg which language they speak in their daily life. All the members were confident that they use Portuguese and nothing other than Portuguese. Following this, the researchers proposed making recordings of the family's conversations in their home. The audio files demonstrated - to the big surprise of the family - that all family members spoke not only Portuguese but a lot of French too.

Language is an indicator of belonging to a certain group. It is an excellent means to show that one sticks to his or her heritage and roots, is a part of high society or pursues bohemian lifestyle. And we use this means as often as we can. That is why the only possible way to find out which language or languages a person or group of persons really finds most convenient, is to see what happens in reality.

Language and target audience

All these factors make websites as a communication channel in a multilingual country, like Luxembourg, pretty tricky. When a company or organization decide to make a website or rebuild an existing one, many questions may arise: should we use only one language, and if so which language should we choose; or should we translate into all the languages spoken in the region, but in this case is it worth the time and resources?

In trying to decide one needs to consider some points:

- Language matters. Language is not a secondary issue when building a website. How and when your website will be found and used depends on the language choices you make.

- To search and navigate the web your target audience use a language which is more convenient for them. If you do not have content in this language you could lose prospective future clients.

- There is no better way to find out which language(s) your targe audience really use than to get real life data.

Do you often have problems finding information about goods or services in Luxembourg on the web? Have you asked yourself why this happens? It may be because one of the above points has not been considered.

By Tetyana Karpenko-Duebbers,
Digital media professional
www.the-loupe.com

EXPAT PROFILE SNAPSHOTS

Integration is a two-way street: newcomers need to adjust and fit in, but at the same time they can make a great contribution to the economic success and quality of life in Luxembourg. The following two interviews are designed to put a human face on expats explaining who they are, what they think about Luxembourg, their aspirations, why they are here and what contributions they have or can make to Luxembourg. In this edition and all of the 2016 editions of Connexion we will feature two Expat Profile Snapshots. Our goal is to bridge the gap between newcomers and long-time residents… and therefore support integration. This initiative is supported by the "Asylum, Migration and Integration Fund" (AMIF) and the Luxembourg Reception and Integration Agency/Ministry of Family and Integration (OLAI).

JENNY CHEN

Ferrero Group: A Bright Future: Economic Cooperation & Cultural Understanding

As Luxembourg expands its economic horizons, arriving third country nationals are enthusiastic about building bridges. Xiaoyi (aka: Jenny) Chen is one of the individuals who sees a very bright future in the economic cooperation between Luxembourg and China.

Chen arrived from Shanghai last August to work in the corporate headquarters of the Ferrero Group. Originally from Shangdong QingDao, a city famous for its beer, Chen moved to Shanghai when she was very young. She worked in different in different multinational companies in business and the HR departments before taking a job with the Ferrero Group eight years ago. Ferrero, an Italian family-owned confectionary company, headquarters 1000 employees and manages its global operations from Luxembourg.

Chen's assignment here will allow her to explore many countries in Europe and even the globe, to expand her international network and also to gain a valuable global view of business. Her big challenge is the language. Since Chen's assignment is only two or three years, she's torn between learning French; to help her in her day-to-day activities, or Italian; to help her communicate more fully with colleagues at work.

It's a challenge that many don't consider. Although English-speaking natives are happy to learn French or German as a second language, it's difficult for people from other nations. Having to translate everything from French to English and then from English to Chinese, or another mother tongue, can be exhausting. It is a dilemma faced by many immigrants as Luxembourg focuses on increasing trade with non-French or German-speaking countries. "Luxembourg seems to take a very structured approach to welcoming immigrants. It knows its capacity to accommodate foreigners and their culture, while it also protects the local values.' says Chen, "But it would be great if the government would consider allowing more informa-

tion and legal documents, like leases, to be written in English."

Chen, who is responsible for initiating a global coaching and mentoring program for the Ferrero Group, works in English. She enjoys working for the third largest confectioner, and one of the most reputable companies in the world. "It's a big initiative. I've been told that I work a bit differently from the traditional Chinese person, and of course, my approach is quite different from the Italian, but with my background in coaching, the way we do things together works."

Since Ferrero is a "glocal" company she focuses on needs and requirements at the local level, which takes planning and cultural sensitivity. She finds it easier to connect with foreigners because she's had more exposure working with different multinational companies. Her advice; be ready to jump in and immerse yourself. "You must prepare yourself mentally for the differences in food, weather, and cultural habits. The most important thing is to keep an open mind and be observant."

Chen jumped into her cultural experience, going out with colleagues and connecting with different groups through social media, like Meetup, in her first month. "You must be proactive," she says, "or you will become isolated. Everyone is busy with friends and family here. You must make an effort to connect with people quickly, to build your local support group."

Since Jenny loves sport, she is excited by the variety of facilities and sports groups in this health-focused city; hiking, jogging, badminton, tennis, swimming, are all available in facilities, parks, gardens and green forests that are close at hand.

Jenny's first visit to Luxembourg was in 2008, as Ferrero China HR Head. Much has changed since then. Luxembourg's focus on expanding trade beyond its borders has brought more Chinese to the country. Chen hopes to contribute to Luxembourg and to China by building bridges. She feels that she may be able to help Chinese citizens understand how to settle into an International posting and how to understand and adapt to the new culture more easily. She also believes she can help Luxembourgers to understand the Chinese.

"Luxembourg is an influential country; interesting and unique. It is tiny, but well-established and well-structured. It's like the train system here. The trains in Luxembourg may not go as fast as the trains in Shanghai, but they are solid. They know the speed they want to maintain and drive accordingly. Not rushed, not late. They go at their own pace."

Luxembourg's planned and steady approach to developing trade with China is paying off. "China now has a big investment here. I think understanding China, and the Chinese better, would be helpful to Luxembourg as well."

By Lisa FRANCIS-JENNINGS


EET
NTER

MARTY DOBBINS

Country Head of State Street Luxembourg

Like many expats in Luxembourg, Marty Dobbins arrived for an 18-month assignment and has been here ever since. Dobbins, after posts in the US, Asia and Europe, was given a choice between London or Luxembourg. "I chose Luxembourg mostly because of the exciting opportunity to grow the business here." says Dobbins, a soft-spoken, and thoughtful family-man. "Quality of life was also a factor. I was looking at a 60 to 90-minute commute in London. That impacts the time you have with your family."

The 20-minute commute here allowed Dobbins to carry more than a full workload at State Street, while still attending the vast majority of his children's activities. In the last 15 years, with Luxembourg's focus on expanding the international community, the quality and quantity of concert halls, cultural venues and even shopping has contributed to an even richer quality of life; where Dobbins did not have to choose between the job he loved and his family. It allowed him to have it all.

In Luxembourg, the quality of school programs, the culture, and the relationships he and his family have formed here have validated his choice. As well as the support from State Street, they developed strong ties to the community. "The more you feel a part of the community, the less you feel like an Expat." Luxembourg's family-centred nature allowed them to be welcomed and to adapt quickly, forming strong bonds with other families at the International School and at work.

"I love my work," he says, "I feel lucky to come to work every day; to have new opportunities to learn and contribute." Dobbins, with State Street since 1985, has managed its growth from a mere 300 employees here in 2001 to over 1100 today. The steady, effective growth provides high-quality employment for locals and frontaliers. State Street's contribution to the economy also includes supporting community activities and employee contribution matching programs for approved charities in the Greater Region, as well as playing a leading role in ALFI and the ABBL.

Through the years, the government's support for the finance industry was central to State Street's success. Dobbins cites the high quality of legal, audit and other financial players but also the government's openness to their

"The more you feel a part of the community, the less you feel like an Expat."

Marty Dobbins

business model; which outsources transactional activities while retaining fiduciary control here. This strategy allows State Street to spread cost and risk efficiently, and contributes to the healthy growth of value-add activities and employment in Luxembourg.

One advantage of being one of the larger organizations in Luxembourg is that he and his colleagues are able to participate actively in a number of governing bodies in the finance industry. Dobbins believes that the quality of auditors, legal and regulatory bodies in Luxembourg has influenced State Street's choice to be here, and its growth. As a leader in the field, State Street focuses on maintaining the quality service levels both for clients and staff, but it takes effort to be a first mover on financial products. "There is a lot of governance around the way we run our business. Our products are delivered in 65 countries around the global. Ensuring we can continue to innovate with and for our clients, as well as grow our business in the same consistent and structured approach, requires a great level of oversight, control and transparency. "

That control and oversight creates one of the biggest challenges in the financial industry; regulatory changes. State Street expends substantial energy working with government and a variety of associations, helping to make sense of new regulations, both for the investors and for the industry. Dobbins and his colleagues participate in groups such as ALFI and ABBL and have been instrumental in working to interpret new regulations to determine if and how they can be applied correctly and implemented effectively.

State Street is a valued partner in Luxembourg's development. It works closely with the government and with high quality auditors, law firms and regulators to support innovative products. An example is KIID, Key Investor Information Document, and the 'quick time to market' for China's Stock Connect, for which they were a first mover.

Financial Institutions today, must not just keep up with regulatory changes, but confirm that they can be implemented in a pragmatic manner and are interpreted correctly. Dobbins continues to ensure that State Street's breadth of experience deep knowledge as one of the largest in the industry and keen eye for opportunities in a variety of markets, is used to lead product innovation, and to build positive, strong relationships here and in local markets around the world.

By Lisa FRANCIS-JENNINGS

NEW YEAR'S RECEPTION AND BOOK LAUNCH PARTY


Minister of labor Nicholas Schmit, former Minister of Economy Jeannot Krecké, Mayor of the City of Luxembourg Lydie Polfer, Claude Radoux (DP)


Lea Linster


Cercle Cité


Lola agency

The launch party partners: Melanie Delannoy (Docler Holding), Márton Fülöp (Docler Holding), Paul Schonenberg (AMCHAM), Keith Hopper (Docler Holding)

© Artur Kurkowiak

On 26 January 2016, the American Chamber of Commerce in Luxembourg (AMCHAM) teamed with Docler Holding to launch the 4th edition of the "Doing Business in Luxembourg" book, "the comprehensive guide to setting up, running a business and living in Luxembourg". The guide provides an overview of the rules, practices and customs of the Luxembourg business environment as well as the cultural context of the workplace environment, the government and social support systems. It targets CFOs who are looking for a European location, advanced teams coming to check things out, newly arriving country teams, and individual expats. With 40 chapters and over 100 contributing authors, this updated edition brings new IT and entrepreneurial sector information.

Over 500 AMCHAM members and guests joined for the event at Cercle Cité to congratulate AMCHAM on this success. Among them, Minister of labor Nicholas Schmit, Mayor of the City of Luxembourg Lydie Polfer, former Minister of Economy Jeannot Krecké, the Chargé d'Affaires of the U.S. Embassy Alison Shorter-Lawrence, Maréchal de la Cour Guy de Muyser and ADEM representative Patrick Bous.

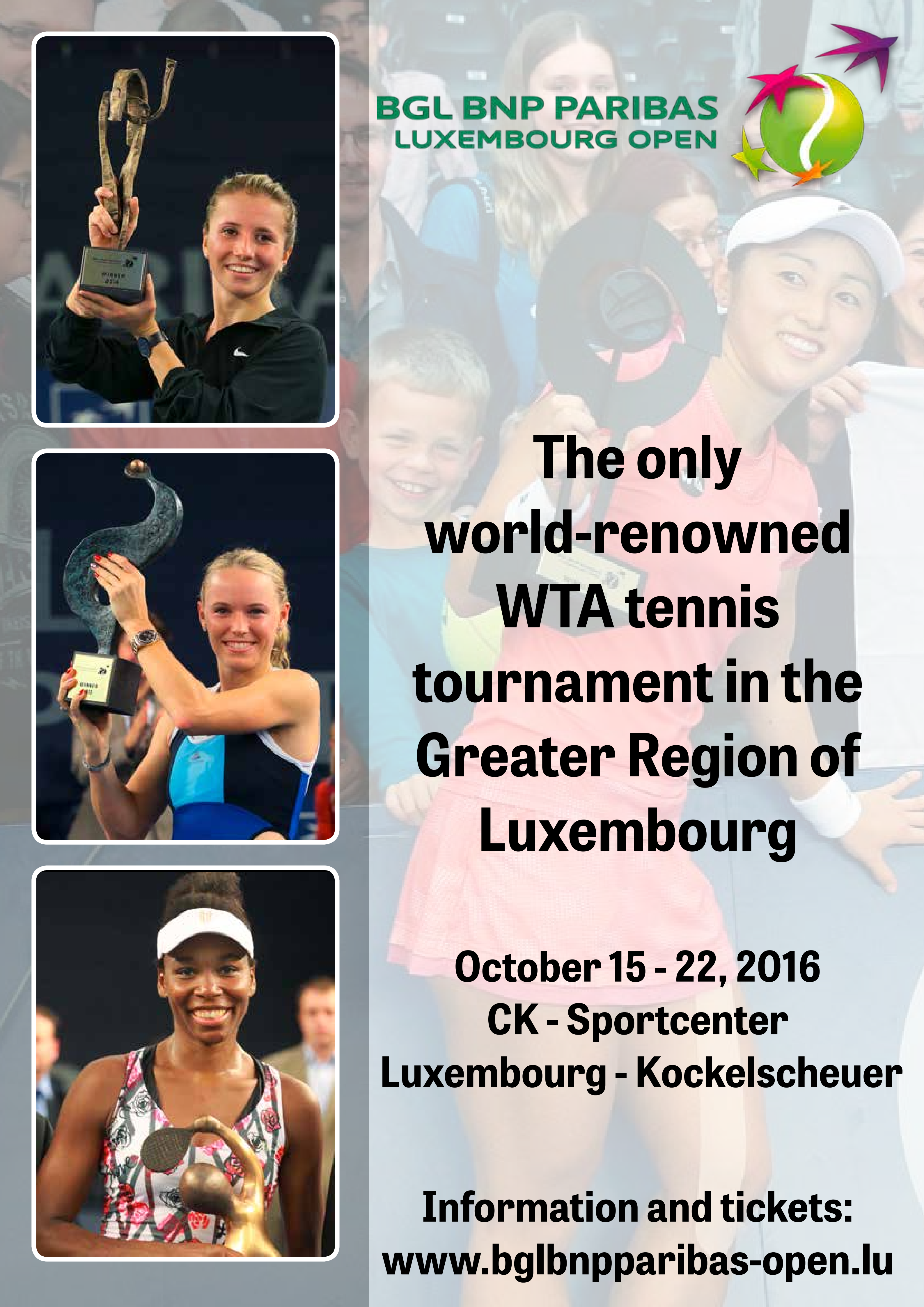
Paul Schonenberg thanked the contributors and sponsors of the book, the Ministry of Economy for their continued support, Luxembourg Chamber of Commerce for their partnership, lola for accepting the design challenge, Print Solutions for their help in printing the book and BCE for reconstructing the story of the book in a video presentation. Special thanks went to the sponsor of the event, Docler Holding, represented by Márton Fülöp, Melanie Delannoy and Keith Hopper.

The guests enjoyed a Luxembourgish-American menu including hotdogs and kach keis, madeleines, marshmallows and chocolate served by Lea Linster who mingled with the crowd and answered all the questions.

AMCHAM's CEO and Chairman for the past 17 years, Paul Schonenberg writes in the introduction to this 4th edition: "We offer this book as a gift to the Government and the people of Luxembourg... for welcoming us and helping us to settle and prosper in this peaceful, wonderful country in the heart of Europe."

THANK YOU TO OUR PARTNER AND SPONSOR:

DH
DOCLER HOLDING


BGL BNP PARIBAS
LUXEMBOURG OPEN
The only world-renowned WTA tennis tournament in the Greater Region of Luxembourg
October 15 - 22, 2016
CK - Sportcenter
Luxembourg - Kockelscheuer
Information and tickets:
www.bglbnpparibas-open.lu

CONNEXION

DOING BUSINESS IN LUXEMBOURG

AMCHAM LUXEMBOURG
AMERICAN CHAMBER OF COMMERCE IN LUXEMBOURG A.S.B.L.

The American Chamber of Commerce in Luxembourg a.s.b.l. is an international voluntary organization of business persons committed to promoting English-speaking networking opportunities and business relations in the Grand Duchy.

CHAIRMAN AND CEO

Paul-Michael Schonenberg

COMMUNICATIONS DIRECTOR

Natalia Duruş - durus@amcham.lu

MARKETING MANAGER

Malek Lahmadi - malek@amcham.lu

EDITORIAL COMMITTEE

Natalia Duruş
Paul-Michael Schonenberg

LAYOUT CONCEPTION

lola.lu

PRINTER

Print Solutions

AMERICAN CHAMBER OF COMMERCE IN LUXEMBOURG

6, rue Antoine de Saint-Exupéry - L-1432 Luxembourg
Phone: (+352) 43 17 56 - Fax: (+352) 26 09 47 04

WWW.AMCHAM.LU

CHARTER MEMBERS

ALFI
Alter Domus
AMMC Law - Avocats à la Cour
AMPLEXOR Luxembourg
Arendt & Medernach, Attorneys at Law
Badenoch & Clark
Bank of China
BDO Tax & Accounting
BIL
BNP Paribas Real Estate
Bonn & Schmitt
By Lentz
CASTEGNARO
Caterpillar Luxembourg
Clearstream International
Commerzbank International
Covidien
DATA4 Luxembourg
Dechert Luxembourg
Deloitte
Delphi Corporation
Docler Holding
DSM Avocats à la Cour
EY Luxembourg
European Relocation Services
Fragomen
G4S Security Solutions
Goodyear
Guardian Europe
Halsey Group
Intertrust (Luxembourg)
Intrasoft International
King & Wood Mallesons
KNEIP
KPMG Luxembourg
Leadership Solutions Europe
LOGOS IT Services S.A.
Loyens & Loeff
Luxembourg School of Business
McKinsey & Company
MNKS
Oppenheim Asset Management Services
Oracle
POST Luxembourg
PwC Luxembourg
RBC Investor & Treasury Services
Ramius Enterprise Luxembourg Holdco
Sandstone
State Street Bank Luxembourg
Streff Removals & Storage
SwissLife
Taplow Group S.A.
Team Relocations
Totalserve Management
Unify S.A.
United International Management

Follow us on