



English Language Education in Luxembourg

Too Scarce a Commodity? =



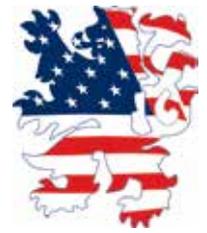


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The American Chamber of Commerce in Luxembourg a.s.b.l. is an international voluntary organization of business persons committed to promoting English-speaking networking opportunities and business relations in the Grand Duchy.

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A WORD From the Chairman

Dear Members and Friends,

Welcome to the Q3 2014 issue of **connexion**, the AMCHAM Luxembourg news magazine!

We hope you have had a relaxing (and profitable!) summer vacation and we look forward to engaging with you to build a stronger and more successful future: for you, your firms and Luxembourg.

We are ready to go!

We are proud and pleased to announce the launch of three new AMCHAM committees: Legal, Real Estate and TTIP. These committees will join our already established committees: Financial Services, ComIT, HR, New Business & Entrepreneurship, Diversity, Marketing, Tax and our American Business Association Lunch (ABAL), in order to offer an unparalleled range of focus, information, networking, problem-solving and lobbying to serve the needs of the English-speaking, international business community here in Luxembourg.

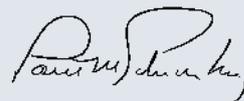
Our special focus for the autumn is making the economy stronger. To do this, we need to: (1) smartly engage with the government to ensure Luxembourg remains the best place in Europe for international companies to have their European headquarters and operating locations and (2) ensure that the Luxembourg public and government appreciate the huge opportunity for Luxembourg's economic growth and economic prosperity associated with the EU adoption of the Transatlantic Trade and Investment Partnership (TTIP).

Since a globally competitive and predictable tax regime are critical, we look to engage with Minister of Finance Pierre Gramegna and his team. English language education is essential to ensure that the highly-skilled expats—those we need in order to grow our economy—will come with their families to Luxembourg, so we look to Minister Claude Meisch and his Ministry of Education colleagues for this. Join us for our town hall meeting on English language education on October 16 with Minister Meisch and representatives from St Georges, the International School of Luxembourg, the Lycée Technique Michel-Lucius, the Athénée and the European School. This event is cofinanced

by the European Fund for the Integration of Third-Country Nationals and the Luxembourg Reception and Integration Agency/Ministry of Family and Integration (OLAI). And with the help of all of our committees, we will keep our engagement to reduce regulatory burdens, simplify the creation of new companies, keep you well-informed with best practice answers to the full range of business questions.

Four months away from the start of our 20th anniversary (and year-long celebration) in Luxembourg, we are confident and humble in equal measure. Our 20th anniversary will coincide with the publication of the fourth edition of our *Business in Luxembourg* guide (formerly titled *Working in Luxembourg*). Please contact the AMCHAM office at (+352) 43 17 56 for more details on how to be involved with this publication. We thank our American base of companies who founded us, and we welcome with appreciation the 70% of our membership who are non-U.S. companies: because of the support of all of you we have been able to grow into the largest and most influential private Chamber of Commerce in Luxembourg! If you are not yet a member company, join us! All companies, regardless of nation of origin are most welcome! Feel free to call me personally to discuss how we can help you and how you can join our family. I look forward to seeing you at our fall events!

With respect, appreciation
and my very best greetings,



Paul Michael Schonenberg
Chairman and CEO,
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English Language Education in Luxembourg

Too Scarce a Commodity?

By Neel Chrillesen



Several schools in the Grand Duchy, both public and private, offer international and English language education. However, in order to cover the growing needs of expats and maintain Luxembourg's attractiveness as a business location, more solutions are necessary.

For families relocating to Luxembourg, finding a school compatible with their financial resources as well as their children's needs and language capacities isn't always straightforward. While it is generally not a problem for young children to pick up on new languages and integrate into the local, multilingual school system, older children often find it difficult. At the secondary level, if they don't speak German, it's a Herculean task. Parents—many of whom don't master the local languages either and thus can't help their children with homework—naturally seek other solutions, turning to schools offering international and English language education. This is also a frequent choice for expats arriving in the middle of a school year or with short-term contracts, no matter what age their children are, as this type of schooling makes transitions from one country to another easier.

The difficulty of integrating into the Luxembourgish school system or matching its curriculum with future relocation plans is not the only reason why an English-based schooling seems so appealing, however. Parents are more set than ever on giving their children the best opportunities in life, and being able to command the English language has become an increasingly important component of that quest. The Luxembourgish public schools can boast of having an impressive trilingual curriculum, but this also means they do not introduce English until the second year of *lycée* (secondary school). There is also the case of expats set out to stay for a longer period in the Grand Duchy. Many choose the public school system in primary school for financial reasons but also to assure a better social integration of their children in Luxembourg and to "give" them three new languages before moving them over to an English-speaking school system in secondary.

Whatever the reasons, the fact is the demand for English language education has increased steadily over the last few years. Not even the financial crisis has decreased the activity in the admissions offices of the International School of Luxembourg (ISL) and St George's International School, despite tuition fees mounting to 18,115 EUR and 14,265 EUR per year for the final class levels at each school, respectively. Both schools have even had to add new buildings regularly to keep up with the growing student body. ISL inaugurated its impressive new Lower School last year, and yet ISL Director Chris Bowman admits the school will reach full capacity soon, stating, "We expect ISL to reach full capacity in three to four years. We are already close to structural completion. After the 2014-15 school year we will only have to hire one more teacher in the Lower School, and we will have six classes in every level up to grade 10." Further expansion on the campus is not possible and even if it was, it wouldn't be a viable option. "We can accommodate 1,420 students in all, and I don't believe a school like ours should be bigger."

At St George's, the primary school is virtually full; plans for implanting an additional building for the secondary school are well underway. "We hope it will be in place by next school year," says Principal Christian Barkei. "The Luxembourgish authorities are very supportive and accommodating, and once the green light has been given, things happen very quickly." Even so, the new building will only accommodate around 100 additional students.

Well aware that international schools are part of Luxembourg's attractiveness, the Luxembourgish government supports both ISL and St George's generously. They receive subsidies towards the payment of operating expenses, and the state also steps in every time new extensions to the schools are built. Together, ISL and St George's have close to 2,000 students enrolled, representing 50 different nationalities, over half of which are not native English speakers but learn the language upon arrival in the schools via specific English as an Additional Language (EAL) programs. However, expats arriving to Luxembourg find many class levels have a waiting list; with both schools rapidly reaching full capacity, getting into one of these sought-after establishments will obviously not get any easier in the future.

"From a business perspective, it can be very frustrating for people arriving and not being able to get in. You only get one chance with education at this age," says Barkei. "We always encourage parents of potential students to come see us no matter what. We do have spaces in some classes, and there is always a certain degree of turnover."

Bowman mentions the same turnover. "People should never say 'there's no point in trying to enroll.' They should stay in touch with the school and if their admission is accepted, it's crucial to get the paperwork in as soon as possible."

But even if there were enough spaces in the international schools to satisfy all the demands, not all expats would have the financial resources to send their children there. In addition to supporting the private schools offering an English language education, the Luxembourgish government has recently developed a more varied school offer for non-native children, for example, by opening international classes in public schools.

The first Luxembourgish school to offer an English language secondary program was the Athénée, where international classes leading up to the International Baccalaureate (IB) diploma were introduced in 2008. This year, 45 students enlisted to take the admissions tests, for 12 spaces. "The IB program is very demanding," says Jean Krier, IB Coordinator at the Athénée. "We are often confronted with students who don't have the sufficient level in maths and we can't take them. The level in French for the IB also often turns out to be too difficult for our American students, for example." This year, 15 IB students graduated from the Athénée (with an above-average score of 34.5 points); next year there will be more. "Our IB classes have gotten bigger, but there is always a waiting list. Maybe when our school has finished being renovated, we'll be able to accommodate more students," Krier continues. "It's safe to say, however, that there are not enough educational solutions in Luxembourg."

The Lycée Technique Michel Lucius started setting up its first international classes in 2011 by request of the Ministry of Education. School Director Pascale Petry was delighted with the opportunity. "Our school and staff have always worked on integrating all our students and responding to their individual needs," she says. "Diversity is a challenge but also a big asset."



Photo: Chris Starr, ISL

The school now offers English-speaking classes from class 7 through class 1 (U.S. equivalent of grades 6-12), preparing students for the International General Certificate of Secondary Education (IGCSE), AS and A-levels. “Our aim is to include 160 students in our English-speaking program,” says Petry. “Thanks to our dedicated staff, the cooperation of the parents and support of the Ministry and its services, I’m confident about the success of our students.”

Despite these excellent solutions for parents seeking English language education, it is unfortunately still not enough. Every year, 800 new students, ages 12-16, arrive to Luxembourg; businesses wanting to expand their activities here find that the lack of schooling solutions hinders their growth. In a survey released earlier this year by the Ministry of Education, in which companies and employees were asked about schooling needs, 90% of the responding companies said an English language system would increase relocations to Luxembourg and 66% believed the schooling issue affected their company’s growth here. As for the employees, 87% said the language is the greatest difficulty within the Luxembourgish system, and 89% stated they would have considered the Luxembourgish public school system had there been an English language option.

Several meetings were held to prepare the survey and discuss the results, one in which representatives of Amazon (currently 800 employees with 440 children schooled in Luxembourg) expressed their concerns about not being able to implant a unique head office in the Grand Duchy in 2016 because of the

schooling situation. Other international companies voiced their distress through the questionnaires, saying it was becoming increasingly difficult to attract talent and expand their activities in Luxembourg due to the language difficulties in the public school system, lack of placements in the private and European schools, and costs.

In May this year, the Ministry of Education signed a convention with the European schools in Luxembourg, thanks to which 100 more spaces in the English and French sections were added for students whose parents do not work for a European institution. The Luxembourgish government has promised more such steps to answer the needs of the growing diversity of its student population (see our interview with Minister of Education Claude Meisch). For the business community however, more solutions are needed in a near future, but which ones?

Building a new international school is one of the ideas supported by Bowman. He says, “My understanding is that the demand for English language education will continue to expand. So if Luxembourg and the business community found it useful—and if the government, organization or a group of organizations came together to build a new campus with another 1,000 students—ISL could run it. We already have the structure and could appoint a campus head, get the accreditations, etc. We could guarantee the same high level of education. The campus could be built in several phases or all at once and contain different types of campuses, one focused on math and sciences and another on arts, for example, or one IB campus and another oriented on technical apprenticeships, but still with a high level curriculum.”



Photo: Courtesy St George's International School Luxembourg, ASBL

Barkei has a similar idea, stating, "We could build another St George's, so we could accommodate 800 students in secondary and 800 in primary, but in two different schools to keep a structure where no one gets lost in a crowd and where we can continue giving a personalized education." There could even, theoretically, be room for the two St George's schools in the same current location.

"Such developments should, however, be done step by step," Barkei adds. "It's important to consider the impact on the local

community. The issue with the international business community is that many expect to move to a new country and see everything working in the same ways as where they came from. It's important to be accommodating, open and also adapt to the local situation. If everybody works together, it's more likely there will be results."

Secondary English-Language Education in Luxembourg

International School of Luxembourg (ISL)

Diplomas offered: IGCSE and IB
www.islux.lu

St Georges International School

Diplomas offered: IGCSE and A/AS levels
www.st-georges.lu

Athénée

Diploma offered: IB
www.al.lu

Lycée Technique Michel Lucius

Diplomas offered: IGCSE and A/AS levels
www.ltml.lu

English Section at the European School

Diploma offered: European baccalaureate
www.euroschool.lu

Lycée Technique du Centre

Diploma offered: IB
www.ltc.lu

Waldorf School Luxembourg

Diploma offered: IB
www.waldorf.lu

IGCSE = International General Certificate of Secondary Education
 IB = International Baccalaureate

Interview with Claude Meisch

Minister of Education, Children & Youth



Minister Claude Meisch

Photo: Courtesy the Ministry of Education, Children & Youth

In a few years—and even now for some grade levels—the schools offering an English language education in Luxembourg will reach full capacity. Should opening a new international school be considered?

These past years, the Luxembourgish public school system has considerably expanded its educational offering to meet the needs of the increasingly diverse student body. In what concerns English language education for example, international classes leading up to the IB diploma have been introduced in the Athénée, while the Lycée Technique Michel Lucius offers classes leading to IGCSE, AS and A-levels. These offers will be expanded further according to the needs we identify. As for the creation of private schools, it does not fall within the responsibility of the Luxembourgish authorities.

Should more efforts be made to include non-national students towards the Luxembourgish public school system instead? If so, which changes should be made to make their integration easier?

Luxembourg must propose a public school that meets the needs of its residents. One of the priorities in the coming years will be to balance multilingualism and to adapt the offer and the language requirements to the linguistic reality of our student body. We will especially encourage language skills early on in childcare facilities, identify ways to consider the individual profiles when the children start reading and writing, expand the number of insertion classes, increase the offer of vocational training in French, etc. The public school in Luxembourg is still considered to be a model for language learning in Europe, but it is essential that this model remains accessible for all profiles and doesn't penalize certain categories. Our multilingualism must be an asset, not a factor of exclusion.

Will there be international classes like the ones in the Lycée Technique Michel Lucius opened in other schools?

Yes, we will expand the offering of such classes. To start with, from this 2014-15 school year, the Lycée Technique Michel Lucius will offer these classes all the way from the seventh form and up [grade 6-12 in the U.S. system], which is earlier than previously. Thanks to a convention with the Luxembourgish state, the European Schools in Kirchberg and Mamer will also offer more spaces in the English- and French-speaking sections. These will be open to 'Category III' children, whose parents do not work for a European Institution.

The ever-increasing tuition fees in the international schools have become a problem for many families. As the Luxembourgish government subsidizes these schools, do you consider intervening in any way to impose a maximum ceiling or otherwise preventing these schools from further becoming "elite establishments" for high-earning expats?

It is not the role of the Luxembourgish government to intervene in how the private schools fix their tuition fees. It is our responsibility to offer a public school system where every student has the possibility to succeed, no matter which language is spoken at home. The diversity of our students' mother tongues remains the biggest challenge of the Luxembourgish school.

The business community often voices concerns about the lack of English-language education, pointing out that it affects Luxembourg's attractiveness as a location for international business location. What is your feeling about that?

I completely agree that a high-quality educational offering is an important element for companies, investors or scientific experts who consider settling in Luxembourg. However, I don't have the impression that Luxembourg currently lacks such educational resources. Our public school has always shown sufficient flexibility and adjusted to the growing diversity of its students. We can offer the IB in English at the Lycée Technique du Centre as well as at the Athénée du Luxembourg; there are the English language classes at Lycée Michel Lucius, the German-Luxembourgish Lycée at Perl, the English language classes at Lycée Michel Lucius, expansion of welcome and insertion classes, etc. That being said, it's true that along with the efforts made to integrate foreign students who stay in Luxembourg, we will also have to offer solutions for the young people who only reside here temporarily and then leave to continue their schooling in other countries. Furthermore, in addition to the challenge of managing the diversity within our system, we should not lose sight of our ambition to give the best students the necessary conditions to obtain academic success and access prestigious academic curricula.



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Bangladesh Challenges

By Natalia Pikna, Delano

Photo: Benjamin Champenois



Ambassador to Bangladesh Ismat Jahan recently spoke about the challenges faced by her country as a developing economy

Speaking at an ABAL luncheon at the Sofitel Kirchberg in June, hosted by AMCHAM and the Bangladesh Business Chamber of Commerce Luxembourg (BBCCL), Bangladesh Ambassador to Luxembourg Ismat Jahan discussed the challenges faced by her country in developing into a middle-income economy.

Ambassador Jahan is also the Ambassador to the EU, Belgium and Switzerland and said she therefore did not get to visit the Grand Duchy as often as she would like. But she has made good contacts in Luxembourg with AMCHAM's Paul Schonenberg, BBCCL's Roy Suhash and the Consul to Bangladesh, Thierry Reisch, all of whom were at the luncheon.

Ambassador Jahan stated that Bangladesh's issues include a poorly educated workforce, natural disasters, lack of investment and unemployment.

Nonetheless, the country has enjoyed economic growth of 6% over the past decade, and Millennium Development Goals—such as empowerment of women, gender equality, and elimination of starvation—are being achieved. Development in the telecommunication sector has also brought socioeconomic progress. The ambassador stressed that help from the EU,

including an EBA (Everything But Arms, an EU initiative) tariff exemption on exports, has greatly contributed to the economy.

However, Luxembourg has yet to expand its investment in Bangladesh, and Ambassador Jahan wants to encourage the government here to help with energy development, transport and investment in technological education and training. She added that a double tax treaty and an agreement with Cargo-lux are still in the hands of the Luxembourg government and would constitute a great help towards further developing Bangladesh's economy. The ambassador believes investment in the economy and infrastructure to cope with natural disasters should occur simultaneously, helping Bangladesh rely on "trade instead of aid".

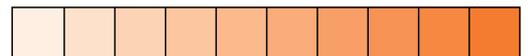


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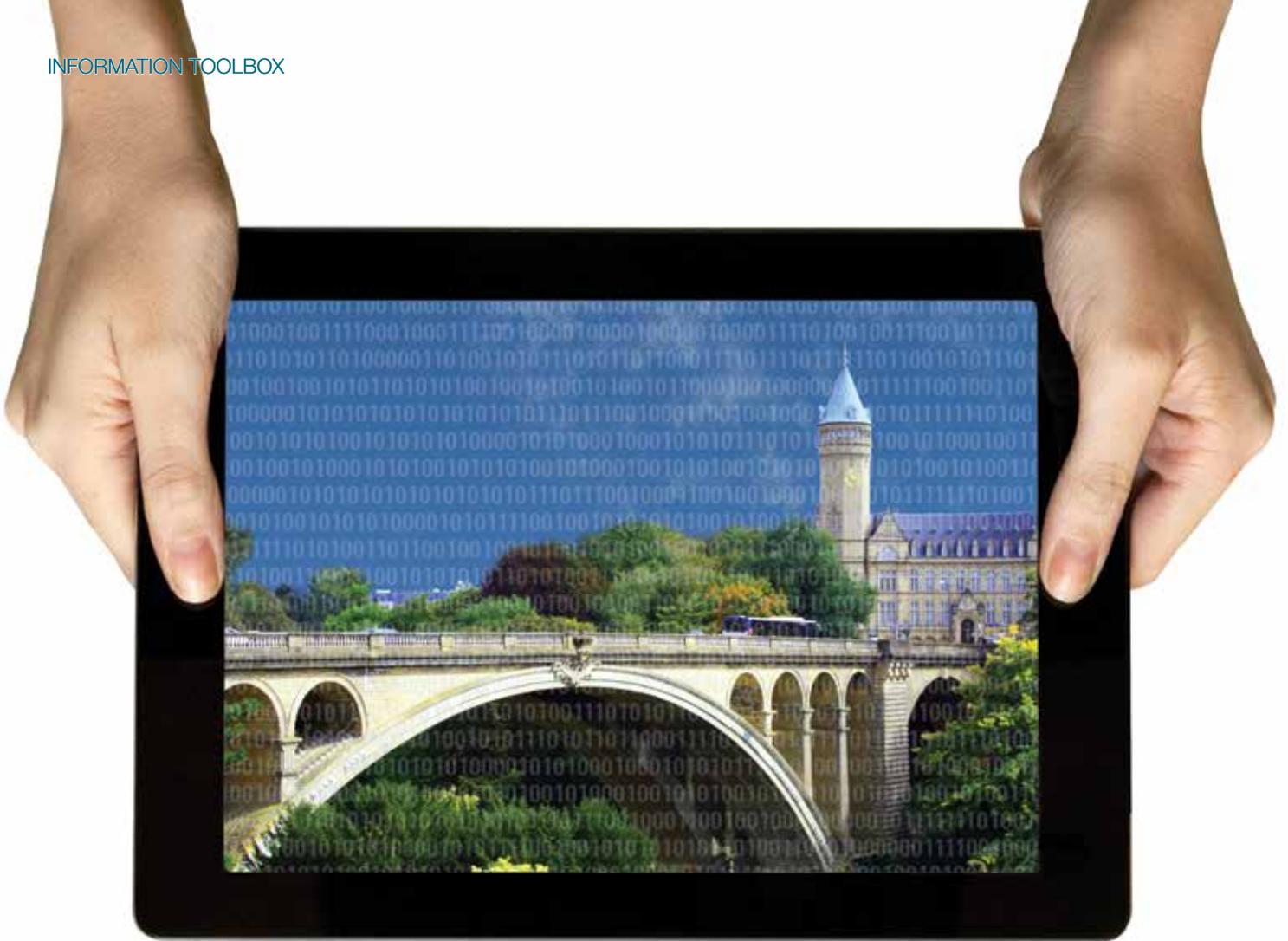
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Data Management: A New “Natural Resource” for Luxembourg?

By Bharat Madan, EY Luxembourg

The term “digital world” is no longer used by analysts who try to forecast how fast technology will change the world. As we are all now part of a digital world, we are unknowingly and seamlessly becoming addicted to technologies without even realizing our connection to them.

The intrusion of social media into our lives, easy-to-use smart phone applications, interconnected business applications facilitated by cloud computing and the Internet of Things are all evidence of our connection with these systems as we consume and generate a large amount of information across the web.

Our interactive engagement has made the data we consume an essential commodity in both developed and developing economies. Such data has thus been termed the next natural

resource for these economies. Business entities of all kinds also use data in different forms and stages to support their operations. Data insights are now used to bridge the gap between buyer and seller, bringing markets to the optimum level—almost like the invisible hand theory described in Adam Smith’s *The Wealth of Nations*.

As new technologies are evolving rapidly and meeting millions of consumers’ needs every day, it is far more complex to manage the mass of data created and consumed, which is increasing at an ever faster pace. On the other hand, this recent demand has generated new business models for managing data via data centers, cloud services and other solutions, and created an immediate need for putting in place proper measures and controls to manage data internally, both at the business and the governmental level.

Overall, there is scope for entities that can provide a strong set of services for managing data while supporting not only IT businesses but also other business industry sectors.

What about Luxembourg?

With ever-changing regulation and fierce competition, the Grand Duchy has already started looking ahead to reinvent itself as a strong base for IT services. The significant step towards digitalization in banks and industrial companies, as well as the establishment of new standards for social media and the increasing use of the cloud, has created new opportunities for Luxembourg, which has already started demonstrating a leading position in that sector. However, if one can argue that data management needs are driven by technologies, we must also admit that it goes far beyond that, as it also implies regulatory concerns, standardization, security frameworks and governance of data. Here are a few examples of the benefits Luxembourg has to offer:

- Business entities and consumers have strong confidence in “brand Luxembourg” due to quality infrastructure and progressive policy implementation from the government.
- Luxembourg has a high-quality network of necessary infrastructure. This includes data centers with secure properties, power and energy availability, high-speed data connectivity (e.g., satellites, high-speed cable networks and telecommunication setup).
- The stable economy is a contributing factor in attracting stakeholders to invest in the country. The era of e-commerce, e-payments, mobile banking, data centers and

software-as-a-service firms establishing their offices in Luxembourg gives the country a distinct advantage. The government is undeniably one of the best sales representatives of our ICT and data management state-of-the-art infrastructure.

- The regulatory framework in Luxembourg is characterized by proactive efforts to strengthen standards and compliance requirements for business entities and consumers. The regulatory excellence also aims at promoting Luxembourg as a technology hub in the European Union.
- Luxembourg has a large and highly qualified workforce. Ideally located in the heart of Europe, the Grand Duchy is unique in its ability to bring together talented expats—including experts in data management, IT, the regulatory environment, as well as data scientists—from neighboring countries or even further afield.

There are many advantages for Luxembourg to gain in positioning itself as a leader in providing services related to data management. However, the country should focus its attention on adopting the correct strategy to meet the upcoming needs concerning data management. It is not merely a question for companies to clean their data if they want to operate safely and remain compliant, but also to leverage on their existing pool of data to generate valuable business insights and become more competitive. If managed properly, data is indeed like a natural resource. With the support of stakeholders including technology companies, industries, regulators, investors and consumers, Luxembourg can become a leading incubator for data management services.

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U.S. Managers and the AIFMD: A Luxembourg Perspective

By Max Welbes & Jérémy Muszkatblit, MNKS

Since July 22, 2014, the grandfathering period under the law dated July 12, 2013, (the “AIFM Law”) implementing the European Directive on alternative investment fund managers (the “AIFMD”) has come to an end. AIFMD has fixed a higher standard of supervision on the distribution and management of investment funds (“AIFs”) within Europe. In exchange, AIFMD facilitates marketing on a cross-border basis through the implementation of the European passport. Such a European passport is already available to EU fund managers but is not yet available to non-EU managers. Nevertheless, the AIFM Law already imposes new constraints on non-EU managers which market their AIFs to Luxembourg investors on the basis of the private placement regime. Unless they benefit from an exemption under the AIFM Law, U.S. fund managers (the “U.S. Managers”) will therefore have to adapt themselves to the new requirements of the AIFM Law if they want to continue to privately place their AIFs to Luxembourg professional investors.

Exempted U.S. Managers

U.S. Managers will be able to continue to manage their AIFs without taking into consideration the AIFM Law (or at least on a limited basis) if they either can rely on one of the two exemptions foreseen under the AIFM Law or if they do not perform any marketing activities in Luxembourg.

Full exemption: end-of-life AIFs

U.S. Managers managing solely closed-ended AIFs which have Luxembourg investors will not fall within the scope of the AIFM Law, provided such AIFs have all been launched before July 22, 2013.

Article 58 (3) of the AIFM Law states that “AIFMs in so far as they manage AIFs of the closed-ended type before 22 July 2013 which *do not make any additional investments* after this date may continue to manage such AIFs without being authorized under this Law.”

A management of such AIFs is still possible, even on an *ad aeternum* basis, but only to maintain the value of the underlying portfolio. For example, in real estate AIFs, capital calls are still permitted but solely to refurbish an existing real estate or to pay outstanding debts.

Partial exemption: AIFs whose fund raising period is over

U.S. Managers may also benefit from a partial exemption if they manage solely closed ended AIFs (i) whose fund raising ended before the July 22, 2011, and (ii) which terminate on July 22, 2016, at the latest.

Contrary to end-of-life AIFs, such AIFs may still be actively managed. Therefore, U.S. Managers will have to comply with the annual reporting and asset stripping rules of the AIFM Law (please refer to the “Luxembourg National Private Placement Regime” section as follows for further details).

Out of scope: reverse solicitation

U.S. Managers that do not perform any marketing activity in Luxembourg will fall out of scope of the AIFM Law.

Under the AIFM Law, “marketing” is defined as “a direct or indirect offering or placement, at the initiative of the AIFM or on behalf of the AIFM of units or shares of an AIF it manages to or with investors domiciled or with a registered office in the European Union”.

The U.S. Managers have hence to prove that all Luxembourg investors subscribed at their sole initiative without any direct or indirect solicitation from U.S. Managers. To facilitate such evidence, the subscription agreements should include specific representation and warranties. We are not certain that this represents a viable business plan in order to collect European money in the long term.

If U.S. Managers cannot benefit from either exemption to the AIFMD, they will have to comply with the Luxembourg private placement regime.

Luxembourg National Private Placement Regime

Non-exempted U.S. Managers grandfathering rules expired on July 22, 2014. From then on, they need to benefit from the comply with Article 45 of the AIFM Law which entails the following:

Notification Requirement

U.S. Managers must notify the Luxembourg financial regulator the Commission de Surveillance du Secteur Financier (the “CSSF”) about their marketing activities. Such notification does not constitute an approval. It is an administrative formality whereby the U.S. Managers warrant that they will comply with the provisions of Article 45 of the AIFM Law. The notification form is available on the CSSF website.

Cooperation arrangements

Article 45 of the AIFM Law subjects the marketing of AIFs by non-EU fund managers to the existence of cooperation arrangements between the supervisory authorities of the non-EU fund managers and the CSSF as well as:

- if the fund is established in a non-EU member state, between the CSSF and the competent supervisory authorities of the country where the fund is established; or
- if the fund is established in another EU member state, between the supervisory authority of the non-EU fund manager and the competent supervisory authorities of such EU member state.

Then cooperation arrangements already exist between four American authorities (SEC, Fed, CFTC and OCC) and the CSSF.

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Target investors

U.S. Managers will be able to privately place their AIFs solely to professional investors (as defined in MiFID).

Annual Report

U.S. Managers will have to issue an annual report to the attention of their Luxembourg investors.

Article 22 AIFMD details the content of such a report. On one hand, the content is very similar to what U.S. Managers are used to supply to their investors (e.g., balance sheet, income and expenditure account, report on activities, etc).

On the other hand, such a report will be a major change for U.S. Managers as the AIFM Law imposes to disclose information on “the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF”.

Disclosure to investors

Upon demand from their Luxembourg investors, U.S. Managers must provide additional information.

Article 23 of the AIFMD gives the list of such information. It covers most of the information that an investor would expect to find in a PPM business plan or track record (e.g., investment policy of the AIF, valuation procedure, past performance, last available NAV, information on the investment manager or total expense ratio). In addition, however, the AIFM Law imposes a higher level of transparency to what U.S. Managers are used to, notably with respect to preferential economical treatment.

Even if an investor does not benefit from an MFN (e.g., most favourite nation) clause, the U.S. Manager will have to supply its Luxembourg investors, upon demand, with information on preferential economical treatments. Although the level of information remains general, the U.S. Managers will have to rethink their current business model of side letters. The U.S. Manager will have to disclose:

- Information on the existence of preferential economical treatments: such information may consist in a list of the categories of preferential economical treatments that may or have been granted;
- Details on the preferential economical treatments: a high-level description should be sufficient; for example, in case of fee rebates, the description may be limited to the range of such fee rebates, e.g., 0.5-2% of the management fee;
- The type of investors that benefit from such preferential economical treatments: there is no need to disclose the name of the beneficiaries. A general description should be sufficient; for example, fee rebates have only been granted to institutional investors that have invested at least 20 million USD;
- The legal or economic link between the fund/U.S. Managers and the investors that benefit from such preferential economical treatment: here also no need to be too specific. Mere information that part of the beneficiaries belongs to the same group as the investment manager, or are co-investors in the underlying assets, should be sufficient.

Reporting to the CSSF

U.S. Managers will be subject to some reporting duties to the CSSF for the AIF they place in Luxembourg. The content and frequency of such reporting will vary depending notably on the size, investment policy and leverage policy of each AIF.

Such reporting might trigger some operational issues and thus create additional costs for U.S. Managers. The format of such reporting must comply with the requirements imposed by ESMA, the European financial supervisory authority. U.S. Managers might need to appoint a Luxembourg local service provider to perform such reporting.

Asset stripping rules

U.S. Managers are subject to a notification obligation to the CSSF whenever they:

- acquire a stake of at least 10% of the voting rights in a non-listed EU company; or
- increase or decrease their participation in such EU non-listed company to 10%, 20%, 30%, 50% and 75% of the voting rights.

The U.S. Managers must also inform the non-listed company and its shareholders from its investment and ensure that the board of that company also informs its employees. The U.S. Managers will also have to make its best effort to include, in the annual report of the target company, information on the development of the company’s business and to ensure that such report is made available to the employees of the company.

U.S. Managers must also apply asset stripping rules. In each non-listed EU company controlled by an AIF managed by a U.S. Managers, the U.S. Manager must make its best effort to prevent distributions, for a period of 24 months following the investment, which would have for consequence that:

- the net asset of the company would fall below its subscribed capital plus those reserves which may be not distributed in accordance with local laws and articles of incorporation; or
- such distribution exceed the amount of the profits at the end of the last financial year, plus any profits brought forward and sums drawn from reserves available for this purpose, less any losses brought forward and sums placed to reserve in accordance with the law or the articles of incorporation.

What’s next?

U.S. Managers benefit for the moment from a lighter regime compared to the one applying to European fund managers. As of July 2015, U.S. Managers could be able to benefit from the European passport (if the European authorities decide so and at the cost of complying with all the provisions of the AIFMD). As of July 2018, U.S. Managers will probably have to comply in full or to stop the marketing of their AIFs within Europe. Full compliance with the AIFMD will significantly change the business model of U.S. Managers.



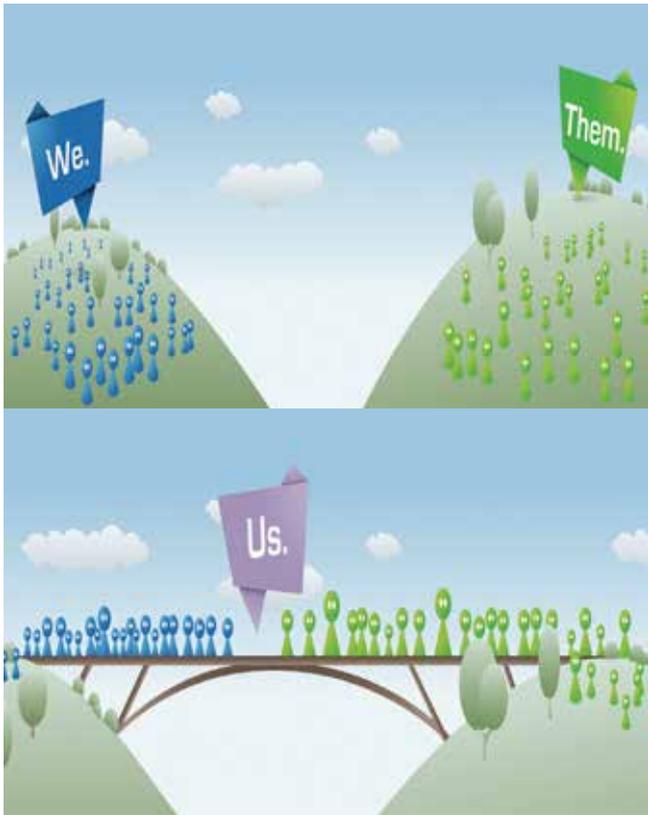
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Team Building: A Trusted Tool in Times of Crisis

By Dr. Christelle Mescolini, MindForest Academy of Change, & Dr. Michaël Bénédic, MindForest People & Change
Illustrations: Touch of Content, MindForest



Whether it's Qi-Gong, improvisational theatre, a photo story exercise or even team cooking, there are a multitude of activities, which can make team building refreshingly different. However, let's not forget that the aim of team building is not to transform a company into a playground! In fact, this concept, imported from the U.S. in the 1980s, constitutes a tool of incredible richness and potential and, as such, has been implemented by many companies. While creating a mixture of actions, emotions and communication, the exercise serves to unite the workforce through experience, inevitably creating not only a lasting impression, but also generating a genuine sense of dynamism among the participants.

In times of uncertainty, when fear and confusion risk degenerating into an overall feeling of demotivation, the undoubted value of this tool becomes particularly apparent. Team building has certainly gained popularity in the context of major internal changes, such as mergers and reorganizations, when it acts as a catalyst on the three essential levels of commitment: identification (with), coordination (of) and the creation of a sense of belonging (to).

Team building can also be used to reinstate or uphold a positive team image and reconstruct a strong sense of belonging, regardless of constantly changing external influences. It offers

the chance to assess one's current personal position within a team and then to work on how this relationship should develop in the future. Such recognition of the team itself creates a feeling of confidence within the team and greatly increases the ability for those individuals to work together.

Team building also offers the ideal opportunity to dismantle internal divides, the so-called "us versus them" mindset, which so often characterizes a post-merger environment. In the course of a wide variety of educational activities—by exchanging views, sharing and experiencing something together, letting emotions run free, etc.—the participants discover what they have in common, discuss the company's values and re-discover the pleasure of spending time together.

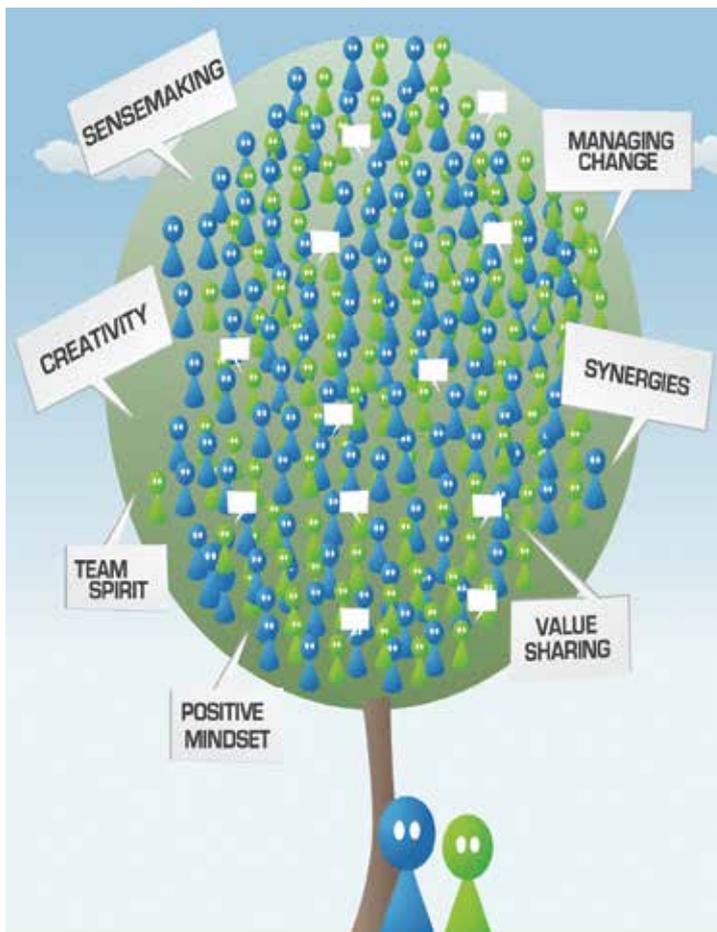
Furthermore, by combining their aptitudes and their will to succeed, they emerge as a strengthened group capable of creating a joint vision. The mere fact that they have created something together generates a high degree of self-esteem and provides concrete proof of what they are really capable; this can, in turn, be transposed to everyday situations and company projects.

Inevitably, when a company goes through a difficult period, it often has negative consequences on the overall sense of orientation, increasing the tendency of each employee to concentrate on his/her own issues. In this context, the fostering of collective sensemaking among the employees is of particular importance. In fact, a sense of solidarity and the will to tackle the problem together can only be achieved when a certain level of common comprehension of the situation that the company is currently facing has been achieved. For this reason it is necessary to work together to construct a sense of shared representation based on meaningful exchanges with other colleagues.

Team building is a recognized method of encouraging collective sensemaking based on a range of activities designed to enable employees to find out more about themselves, to take the time to gain a new perspective and to share a moment of pride at the outset of this common experience.

By providing the means for participants to surpass themselves for the good of their team and to feel a real sense of achievement in doing so, team building helps employees to rediscover what identifies them with their work and even provides the basis for any future redefinition of their common future with the company.

As Peter Senge, the "father" of The Learning Company, said, "When individuals share experiences and work together, this constitutes the key to creativity and progress. The intelligence of the whole is based on such joint action."



“As in construction, team building not only relies on sand and water. This type of project aims to change, improve or strengthen the elements that are already in place. For this reason, the main focus should be on collaboration and solidarity, which is as much a key to the success of the process as mortar is to the construction of a wall. Ideally, team building should also provide several benefits aside from creating a collaborative atmosphere: it should enhance motivation and ensure that team members support one another in the pursuit of individual and collective goals. Team building helps to defuse conflict in a team or support on-boarding of new team members when companies merge or reorganize. Throughout its history, the BNP Paribas Group in Luxembourg has a long tradition of incorporation; in this context, team building has constituted a milestone in the success of our business development. Whether in the context of offsite immersion in a Luxembourg castle, building log cabins in the Ardennes or playing drums in a large garden, these are all examples of the team building success factor, which guarantees the achievement of targeted goals, all while having fun together!”

—Frédéric Hiéronimus, Senior Head of Training, BNP Paribas Group Luxembourg



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The members of the winning team Jaunty Juanjuta accept their prizes.

Discover Luxembourg: A Popular Day of Fun for Families and Friends

Text & photo: Geoff Thompson, The Luxembourg Chronicle

The seventh edition of Discover Luxembourg took place on September 6 and was a resounding success with over 50 different teams participating, many of which registered on the day of the event.

The event consisted of a series of stations situated around different iconic parts of Luxembourg City. Each team was provided directions which they followed through the streets of Luxembourg in order to “discover” the Grand Duchy’s capital. While transiting between stations, teams had to either answer questions or complete a challenge in order to earn points.

Teams could choose between two different routes—Family or Corporate (distances of 6 km and 9 km, respectively).

Challenges were fun and varied—from quizzes, wine and blind food tasting to creative photo contests, a wooden plank race against time and rugby training exercises. Challenges not only tested the participants physically; teams were also required to “put their thinking caps on”, combining creativity, knowledge and outdoor activities all in one, all the while encouraging teamwork.

The event concluded with an announcement of the final results and the awards ceremony. Team Jaunty Juanjuta took first place overall, also winning the Corporate category with 925 points. The Green Team won the Family category, placing second overall with 915 points.

The organizer and main sponsor of the event, BGL BNP Paribas, treated the overall winners to a bonus prize: the traditional Tour de France Maillot Jaune (yellow jersey). The main organizer, Geoff Thompson, thanked all sponsors and volunteers for their hard work and encouraged them to partake again in next year’s version.

This year, Discover Luxembourg contributed to the Schengen Peace Foundation, that organizes the World Peace Forum (WPF), aimed at fostering prolonged peace specifically in Europe. Aditha Sharma of the WPF explained that the organization would like to encourage the introduction of a Ministry of Peace in governments.

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Making ADEM Work for You & Your Company

Photos: Stephen Roberts

This event covered the ins and outs of ADEM: for employers and potential employees alike. This event was cofinanced by the European Fund for the Integration of Third-Country Nationals and the Luxembourg Reception and Integration Agency/Ministry of Family and Integration (OLAI). It was held in partnership with the Bangladeshi Chamber, Indian Business Chamber of Luxembourg, Irish Chamber of Commerce, Luxembourg-Poland Business Club and the Netherlands Handelsforum.



Pedro Castilho (BGL BNP Paribas), Isabelle Schlessler (ADEM), Paul Schonenberg (AMCHAM), Laurent Peusch (ADEM), Guy Putz (ADEM)



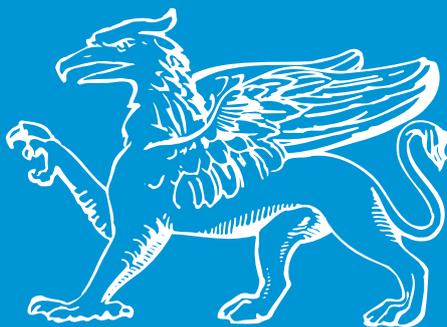
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“During this highly informative event, we saw the integrated and modernized approach ADEM is taking to develop employment in Luxembourg. For employers, ADEM’s bespoke and complimentary service in selecting and training the ideal candidate, coupled with its reemployment aid, offers an incentivized and significant opportunity for companies to invest in good people.”

—Noelle van Lonkhuyzen, *The Corporate Horse Listener*TM

Following this event (as of July 28), ADEM started to offer special support hotlines for its anglophone clients. These hotlines are available Monday through Friday, 8:00 a.m.-12:00 p.m. (noon) and 1:00-5:00 p.m.

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Accounting crash course	October 14, 2014
Accounting system and software – Introduction to Sage BOB 50	October 6, 2014
LAW	
Company Law Crash Course	October 8, 2014
Labour Law	November 18, 2014
ECONOMY	
Exploring the social, political and business environment of Luxembourg	November 3, 2014
TAX	
Introduction to Luxembourg VAT	November 11, 2014
HUMAN RESOURCES AND TRAINING	
NEW Payroll essentials	October 10, 2014

EXPLORING THE SOCIAL, POLITICAL AND BUSINESS ENVIRONMENT OF LUXEMBOURG

The LSC is partnering with the American Chamber of Commerce in Luxembourg (AMCHAM) and the Office Luxembourgeois de l'Accueil et de l'Intégration (OLAI), to offer a series of courses on Luxembourg's economy and its institutions. This evening class will start on November 3, 2014, and meet on a weekly basis.

The course is especially targeted at foreign residents and professionals with English as a first or second language who are interested in better understanding Luxembourg's economy and the national economic news. Particular emphasis will be put on critically assessing the results, i.e., the outcomes and impact of the national policy-making process. Where possible, considerations as to how the existing democratic gap and the current institutional settings affect policy outcomes will be made.



The detailed programme is available on the website www.lsc.lu/economy

Information and registration: www.lsc.lu

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AMCHAM Summer Barbecue

Photos: Jean Batal

AMCHAM celebrated the start of the summer with a barbecue at Mercure Kikuoka Golf Club. The event included a tombola.



Paul Schonenberg (AMCHAM), Olger Draijer (Leadership Solutions Europe)



Paul Schonenberg, Marta Sanchez Pichel, Natalia Durus



Jed Grant (Sandstone), Dilek Ayaydin (AMCHAM)



Catharina Biver (Sparx Factory)



James O'Neal (AMMC Law), Paul Schonenberg (AMCHAM), Claude Hubert

“The barbecue involved friendly and funny people, drinking beer and wine, eating sausages and enjoying the incoming summer time.”

—Artur Sosna, Berlitz



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Europe – a story of our time



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Berlin, 26 June 1963

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