

AMCHAM NEWSLETTER N° 23



Dear Amcham Members and Friends,

To each of you a very warm welcome to the last AMCHAM Newsletter we will publish during the month of November 2020! We are delighted in this edition to present an exclusive interview with our Luxembourg Minister of Economy, Franz Fayot and equally delighted to also publish an exclusive interview with the Czech Ambassador to Luxembourg, Excellency, the honourable Vladimir Bartl.

Minister of Economy Fayot came into his position at the height of the current pandemic with all of the most serious economic challenges being presented fresh on the table. In his interview, he explains how he has stepped up to these challenges, his priorities and strategies and how he will use the power of his Ministry to grow the economy back toward the strength and prosperity we all yearn for and so strongly seek. His message is caring, honest and tough, clearly a must read for you and your friends!

I was recently honoured to be invited to the Czech embassy for a private lunch with Ambassador Bartl, and his deputy, Conseiler Katerina Sternbergova, to discuss opportunities and strategies for economic strengthening as Europe and the United States begin to shift their focus towards relaunching the European and US economies. Considering Ambassador Bartl's strength as a business advocate, this was a very interesting discussion for me and our AMCHAM member colleague, Caroline Mühlfenzl.



Of particular interest was Ambassador Bartl explaining the cost-effective medical technology innovations developed and now coming to the market as a result of Czech scientific research leadership. Please read this article and pass it along to your friends. Also, Members please don't forget our **AGM** on the 14th December 2020. You have received all the documents please reply to them!

As is our custom, we close this Newsletter with another very good recipe!

We hope you enjoy this edition of the AMCHAM Newsletter and offer our respect and very best wishes,

Paul
Paul Michael Schonenberg
Chairman and CEO
Amcham Luxembourg

1. Interview with Minister of Finance, Franz Fayot

AMCHAM -Please explain the process of initial understanding and first actions by the Ministry of Economy as this economic crisis unfolded. What were the issues first considered most important and what were the first decision steps taken?

Franz Fayot, Minister of the Economy: When managing the Covid-19 crisis, the Luxembourg Government, above all, applies the instructions given by our national health authorities. Protect the health of people living and working in Luxembourg is the priority and our foremost maxim when it comes to setting up sanitary restrictions and closing or re-opening different economic activities.

The economic support packages set up by the Luxembourg Government received a wide support, both from employers' and workers' organizations. Right from the start, we have taken exceptional and extraordinary measures and made available the largest amount of economic aid ever mobilised in Luxembourg to help businesses and their employees get through difficult times.

Different schemes of grants guarantees and other financial measures were put in place to support Luxembourg companies and self-employed that have short-term liquidity needs, to help them cope with cash-flow difficulties and to ease bank financing.

Our highest priority is to ensure employment and thus to maintain the purchasing power of households. So we decided to apply the short-time working scheme to an unprecedented number of economic sectors in a first phase.

AMCHAM -How has the focus of policies and actions of the Ministry of Economy evolved over the time of the crisis?

Franz Fayot, Minister of the Economy: The Luxembourg Government is fully committed to preserve employment and to support companies. We precisely monitor the impact of the Covid-19 crisis on our economy as well as the impact of new restrictions on companies. Safety protocols have progressively been developed and implemented for all sectors. Over the past months, the Government in general and the Ministry of the Economy in particular always took additional actions when it was necessary due to the evolution of the pandemic.

We progressively and continuously adapt and extend the measures to support companies of all sizes and types, to maintain the diversity and strength of our economic tissue. The health of people and the certainty that our health care system and our hospitals can manage the number of ill people are always the first priority.

In a first phase, our aim was to bring immediate support to companies, and our aid measures were in line with this. In the meantime, however, we have had time to broaden our view and to think about the long-term impacts and consequences of the crisis. So we developed new aid scheme that help companies manage the post-crisis. As an example I would mention the aid for investment in the Covid-19 era, that supports companies which already prepare themselves for the time after the crisis, for example with investment projects dedicated to digitalization and energy efficiency, or implementing certain principles of circular economy. For such projects, we have now made available financial aid of a higher percentage than

before – we want to avoid the postponement of investment projects that would contribute to a more sustainable and a competitive economy.

AMCHAM -What problems have been encountered implementing these subsidies and how have they been overcome?

Franz Fayot, Minister of the Economy: At the ministry of Economy we have received an unprecedented number of requests for financial aid and for short-time work. It was quite a challenge to set up the necessary online forms and programs in record time and to mobilize all the teams to prepare and process the thousands of requests.

I must say that my staff at the ministry has been very reactive and hands-on. The busiest departments immediately got support from colleagues in other departments. The ministry of Economy had also detached experts to the hotline for companies; those were able to give answers and a quick feedback to companies calling for more information about new measures and available support.

AMCHAM -What current subsidy programs are still available for companies to participate in and what are the eligibility criteria for participation?

Franz Fayot, Minister of the Economy: We have not yet overcome this crisis. We are now in a second wave of infections and have had to make new decisions by closing again several economic activities. In line with those decisions, new aid measures for the most affected sectors as well as an extension of existing measures were obvious choices.

One aid measure I would like to mention in particular, as it helps companies prepare themselves for future challenges, is the “Fit for Resilience” program. We have set it up together with Luxinnovation. Officially launched in May as part of the national economic recovery policy "Neistart Lëtzebuerg", “Fit 4 Resilience” aims to support companies as they emerge from the crisis and to help them envisage a longer-term development strategy. In this development strategy, a more digital, circular and regional approach should be integrated, enabling companies to become more resilient. The program was scheduled to end on 31 December 2020 and has now been extended by one year.

In just a few months, the mobilisation of all sectors of activity around this programme has been remarkable. The challenges companies face today are unprecedented, thanks to “Fit 4 Resilience”, they can benefit from an analysis of their strengths and weaknesses and can identify actions to implement.

Since the launch of the programme, more than 50 companies have shown their interest and 15 of them are currently in the process. I would like to invite all interested Luxembourg companies, whatever their size and sector of activity, to apply for participation in the program until 31 December 2021 via the platform www.fit4resilience.lu.

As a result of the “Fit 4 Resilience” analysis, companies may come up with new investment projects or projects that they thought of postponing due to the current crisis. For those projects, other financial aids of the ministry of the Economy can be applicable, especially the

new aid scheme for investment projects in the Covid-19 era I mentioned earlier. As part of the "Neistart Lëtzebuerg" economic recovery programme, this aid scheme complements "Fit 4 Resilience" by encouraging companies that have suffered a drop in turnover to make investments that would have been cancelled or postponed due to the crisis. These investments may concern, process and organisational innovation projects, or digitalization as well as energy efficiency projects.

AMCHAM -What is your assessment of the lessons learned during this crisis and the current state of the Luxembourg economy ?

Franz Fayot, Minister of the Economy: Obviously, facing a crisis as well as overcoming its impacts has a strong effect on the State budget and this is a challenge. Luxembourg has the advantage of a very good and stable starting position. Our triple A rating as well as the balanced budget and low debt in pre-crisis time give us far more flexibility than other countries might have.

Therefore, we have the necessary flexibility and latitude to set up useful support measures for all Luxembourg companies to overcome the crisis and to maintain investments on the other side. The crisis will surely have an impact on future state budgets, for the time being, however, the government is not planning to reduce useful and necessary investments or expenditures.

I strongly advocate for learning lessons from a crisis. At the ministry, we are taking into account the feedback from companies and employee's representatives as well as different other stakeholders in the Luxembourg economy. Based on this input and on a continuous surveillance of international evolutions and megatrends affecting the economic environment, we prepare our sectoral and general economic strategies, always with a focus on sustainability, resilience and competitiveness of our economy.

AMCHAM -What steps are being initiated or planned by the Ministry of the Economy to relaunch the economy?

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However, I also see an opportunity to come out differently from a crisis. I strongly believe that we should see the end of the crisis as an opportunity to orient our economy towards more sustainability and resilience. We must focus on circular economy solutions, on environment-friendly industry and on energy efficiency as well as renewable energies.

Now is the moment to accompany companies and economic actors in this direction, because a crisis is always a moment to draw conclusions from what happened and set new aims and goals for the future. The strategical work underlying those orientations is ongoing in my ministry.

AMCHAM -What is your assessment of the state of the economy at present and your expectation for recovery in 2021? What message and advice would you offer to business leaders as we enter the phase of recovery and relaunching the economy.

Franz Fayot, Minister of the Economy: I think that for our economy and many of our companies there is a possibility to emerge stronger from this crisis, we should take advantage of this period imposed on us to become more resilient in the future. I am convinced that this recovery is an opportunity to make our economy and organizations more digital, more sustainable and more resilient.

AMCHAM -As you have dealt with this crisis, how has your management and leadership perspective and style evolved?

Franz Fayot, Minister of the Economy: This is my first year as Minister in the Luxembourg Government, and I must say that I did not expect that such an economic crisis would hit Luxembourg and the whole World when I came into office. However, I quickly became familiar with the ministry, and mobilized all the necessary resources to support our economy. I think the government is united and doing a good job in the management of the current crisis.

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2. #ZesummenGéintDenCovid19 by Czech Republic to Luxembourg Ambassador, Vladimir Bartl

We can remember 2020 as a year when the whole world faced challenges that shook our stereotypes. We can also remember it as a year that gave people the opportunity to show their solidarity. I see it as a period when both of these phenomena met.

Spring 2020. Virtually all countries are dealing with a similar situation: a lack of protective equipment, their rising price, the fluctuating quality of supplies from Asia, the pressure on

logistics. These are the conditions that lead to a textbook example of the practical use of digitalization, the Internet, and 3D printing.

A few years earlier, a one-man startup, Prusa Research, a 3D printing company based in Prague, Czech Republic, was established by Josef Prusa. Under the brand Original Prusa i3, he started to produce 3D printers to offer makers from around the world an open-source 3D printing solution.

In reaction to the acute shortage of protective wear for medical personnel in the current pandemic, Prusa, in a mere three days, went through dozens of prototypes and two verifications with the Czech Ministry of Health and started to mass-produce protective face shields. In mid-March, Prusa published instructions and data for downloading the protective shield. A week later, a Facebook group "3D Print - Let's Fight Corona Luxembourg", founded by **Tom and Jeff Schockmel, and then supported by Conny Schumacher, Kim Franck and Marc Ollinger**, was formed. These enthusiasts would take care of the whole organization of volunteers: they put together the logistics of 3D printing, the collection of finished shields and their distribution to medical facilities.

Freely available data, simple design and a wave of solidarity are the recipe for a huge boom - groups like the one in Luxembourg grew like mushrooms after rain. There are 100 such groups on Prusaprinters.org. In Luxembourg alone, volunteers printed more than 18,700 protective shields; 85-90% of them are Prusa design. Hundreds of thousands of them have been produced worldwide.

The material input of these initiatives is not negligible; the moral support that citizens thus gave their health professionals and the protection of their lives, is incalculable.

In parallel with civic initiatives, scientists are mobilizing. Another not-for-profit initiative as a response to the critical shortage of protective equipment is the RP95-3D Protective Half-Mask. It arose during one week in March, on a similar principle to face shields, but already more sophisticated (and therefore less in quantity); The RP95 is a personal protective device – a half mask - with an exchangeable P3 filter that meets the highest level of protection. The set, consisting of a mask body, originally printed on special 3D printers, and an external filter, is certified according to the EN 140:1999 norm and thus gives the same or a higher degree of protection as a FFP3 respirator to protect medical and rescue staff.

The initiators of this activity are the scientists from the Czech Institute of Informatics, Robotics and Cybernetics at the Czech Technical University in Prague (CIIRC CTU) and to express their solidarity with the situation they decided to share production data via www.rp95.cz with HP MJF 3D printer owners around the world. The CEO of the Luxembourgish company AMSOL s.à r.l. - 3DPrint.lu, Dean Kauffmann, confirmed that the company „downloaded all the data for the CIIRC RP95-3D, which was at the time given, the most advanced prototype for 3D printable respiratory masks on the market.“ Based on information from CTU, the data have so far been downloaded by over 100 institutions in nearly 40 countries; among them NATO and the US NAVY. The project is a unique and unparalleled example of technological transfer from the academic field to industrial production in an extremely short period of time - days and weeks - thanks to the personal commitment of the whole team as well as collaborators. 3 months after the initial idea, an upgraded design of the RP95-M mask, suitable for injection moulding, was ready for mass production (capacity up to 50 000 pcs a day), incl. full CE certification.

Lung ventilator from Crowd Funding

The deteriorating situation shifted attention from protective equipment to the ever-dwindling capacity in intensive care units and the shortage of lung ventilators. Expensive and sophisticated devices are a standard feature in specialized workplaces, but now the number of critically ill patients who needed lung ventilation had grown dramatically. Doctors were soon faced with difficult decisions about to whom they should provide the necessary devices.

Based on the experience of a team at the Faculty of Biomedical Engineering of the Czech Technical University, with the cooperation of other companies to complete the necessary parts, a prototype of a new lung ventilator, CoroVent, was created, focused purely on saving lives primarily during COVID medical conditions. The goal was for its operation to be handled by a paramedic without special knowledge and for its price to be substantially less than that of conventional devices. From the very beginning, the designers wanted the device to be made only out of easily available European components and intended to make its documentation available as open hardware. This makes it an ideal device for emergencies, as well as for the military and the state reserve.

Following the announcement of the plan, a crowdfunding campaign was launched with the aim of raising 10 million CZK (approx. 384,000 euros). The public response to the call to support the accelerated development of pulmonary ventilation was overwhelming. Thousands of people made financial contributions and the target was exceeded within 24 hours... The campaign was closed when the sum raised reached almost 550,000 euros. At the same time, supporters from large companies also offered their resources and enabled the assembly of several prototypes.

The project, having raised the capital for the material in record time, began production of the first series of 500 devices. CoroVent was subsequently selected among the challenge winners in the EUvsVirus Hackathon organized by the European Commission, competing in the Respirator & Ventilators category. In the summer, it received US certification FDA EUA (Emergency Use Authorization); of all the emergency lung ventilators developed, only CoroVent and a design by NASA have so far received this certification.

Czechia is Nano

Following decades of a tradition in chemistry, electronics, textiles, and materials science, the Czech Republic has transformed its economy to become one of the leaders in applied nanotechnology. As a global supplier in nanofiber production devices, electron microscopes, and monocrystalline materials, innovative Czech solutions in nanomedicine and new types of batteries have found their way onto today's market.

The dependence on deliveries from Asia proved to be a sensitive issue during the springtime on many levels, so the nanotechnology industry, one of the Czech key sectors, was quickly mobilised. During the year, Czech companies have increased their production capacities of nanofiber-based respirators, nanomasks, FN® coatings (nanopaints which create very effective protection against germs - viruses and bacteria - on their surface, including the Covid-19 coronavirus) and much more. At the moment, test laboratories in Luxembourg are trying to prove that samples from the Czech company SPUR are compatible with European Directive EN14683. This should not be a problem, since they have already been successfully tested to the compliance of this directive by another European laboratory, the HygCen Austria GmbH.

We could list many more examples of the „human approach“ during this year.

Let me mention just one more.

Private pilots are usually seen as a bunch of people with a noisy hobby. Well, during the springtime, when logistics was the key issue, a project 'Pilots to people' was created in Czechia. The platform helped people by responding flexibly to the needs of hospitals and retirement homes; using small airports they got medical supplies and vitamins to all corners of the country very quickly. A typical example was when 3D half-masks were printed by students at the University in Prague, brought by car to the airport, where they were handed over to pilots of four-seater or even an ultralight aircraft, who flew with them to northern Moravia (at the pilot's expense), where they were transferred to waiting ambulances and delivered to local hospitals. Within 2 hours of production, they were already available to doctors! Over 1600 kg of cargo was transported in such a way during the first wave only...

This shows that private and recreational pilots are not just an elite group with an expensive hobby but can engage as other groups of volunteers to overcome the current crisis.

There were more amazing cases of collaboration and solidarity than could possibly be included in this text.

The above are all reasons why I do not want to remember 2020 just as a period of various restrictions, lockdowns and grief after many premature deaths. I want to remember it also as a fantastic boost to the collaboration of diverse professional groups; a period when scientists and researchers with completely different "professional DNA" than industrialists and marketers were able to empathize with each other, culminating in innovative products that saved people's health and lives.

Certainly, everyone has faced countless situations this year hearing that "something is not possible, because of COVID"; I will remember the enriching moments when people authentically and creatively tried to find ways to solve problems under new conditions.

Jaroslav Heyrovský, a Czech physical chemist, discoverer and founder of polarography and winner of the Nobel Prize in Chemistry, 130 years after his birth on 20th December, said: "What is the creative process in science? Perhaps in the ability to know what is important and what is secondary. "

Distinguishing the important from the unimportant is not crucial only in science. I believe that the lessons brought by 2020 will help us to appreciate the things we have taken for granted.

Ambassador Bärtl spent part of his professional life in private companies focusing on technology transfer. Prior to Luxembourg, he served in Canada and France and nearly 6 years represented the Czech Republic in multilateral forums as Deputy Minister for Foreign Trade. He likes to promote traditional Czech products in a non-traditional way - piloting Czech planes or driving Czech motorcycles on foreign trips.



3. Upcoming Amcham Events

Monday 7th December, 2020 at 12:00 Amcham in collaboration with Nauta Dutilh Luxembourg present : **Teleworking, Understanding the New Agreement**. Register here: <https://www.amcham.lu/events/understanding-the-new-agreement-on-teleworking/>



4.

Christmas Cookies

How to make the Most Delicious Christmas Butter Cookies

Butter cookies are a holiday classic for a reason: They're delicious, versatile, and make the perfect foundation for sugary-sweet frosting. Using the cookie cutter of your choice, turn this basic dough into stars, Christmas trees, and more.

1 cup. butter (no substitutions)
1/2 c. sugar
1 large egg
1 tbsp. vanilla extract
3 cups. all-purpose flour
1/2 tsp. Baking Powder

Assorted coloured granulated sugars for decorating

Preheat oven to 350°F. In large bowl, with mixer at low speed, beat butter and sugar until blended. Increase speed to high, beat until light and creamy. At low speed, beat in egg and vanilla. Beat in flour and baking powder just until blended.

Divide dough into 4 equal pieces. Wrap each piece with plastic wrap and refrigerate until firm enough to roll, about 1 hour.

On lightly floured surface, with floured rolling pin, roll 1 piece of dough 1/8 inch thick. With floured 2- to 3-inch assorted cookie cutters, cut dough into as many cookies as possible, wrap and refrigerate trimmings. Place cookies, 1 inch apart, on large ungreased cookie sheet, sprinkle cookies with coloured sugar now if you like, or frost with Ornamental Frosting after baking.

Bake cookies 10 to 12 minutes, until lightly browned. Transfer cookies to wire rack to cool. If you like, brush coloured sugar remaining on cookie sheets onto piece of waxed paper to use again. Repeat with remaining dough and trimmings.

When cookies are cool, prepare Ornamental Frosting if you like, use to decorate cookies as desired. Sprinkle coloured sugars as desired on frosting before it dries. Allow frosting to dry completely, about 1 hour. Store cookies in tightly covered container up to 2 weeks.

For the Icing

4 (4oz/160g) egg whites
4 cups (16oz/460g) icing sugar, sifted

2 teaspoon lemon juice

Food colouring of choice

Instructions

First heat the egg whites if you choose to do so. Cook the eggs in a bain marie over low heat for 2-3 minutes, whisking constantly. Do this just until the egg whites have become warm but are not cooking. This will kill any bacteria in the eggs, ensuring them safe to use when raw.

On a stand mixer fitted with a whisk attachment, beat egg whites in a clean, large bowl with the mixer at high speed until foamy, around 2 minutes.

Gradually add sifted sugar spoonful by spoonful followed by the lemon juice.

Beat at high speed until thickened.

The icing at this stage will be at a good consistency for flooding cookies. If you want it stiffer for frosting a cake or writing on cookies add more icing sugar until you get the consistency you desire.

Place the icing into a bowl and cover with cling wrap. Make sure you allow the cling wrap to touch the icing so there is no air in the bowl. This stops it from going hard while you are waiting to use it.

AMCHAM offers to each of you and your families our best wishes for your health and happiness. Be strong. Stay connected with your families and friends by phone and email. Use this time wisely and productively so you come out of this crisis stronger than when you started. For all those who don't know AMCHAM yet, please find our website here: <https://www.amcham.lu> and particularly our mission statement here: <https://www.amcham.lu/about-us/mission-statement/> and how you can join AMCHAM here: <https://www.amcham.lu/membership/> If you need us, we are here and will do all we can do to help. Feel free to pass on our newsletter to your colleagues and friends.