



# Newsletter

The latest news, views, and announcements

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## Interview with Sven Clement, MP, Pirate Party

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# A Message from our Chairman, Paul Schonenberg



Dear colleagues and friends,

We all have professionally returned to work from our summer vacation schedules and find ourselves three weeks away from the national elections to decide which political party(s) will govern us for the next several years.

So far most of the campaign rhetoric has largely focused on individual personalities rather than issues. For those of us who are concerned about the economic viability of Luxembourg as compared to competing countries this has been disappointing.

A major exception willing to address issues with economic impact has been the Socialist Party which has clearly said they will advocate for a 35-hour work week and the imposition of a national wealth tax to bring additional money into the treasury.

The CSV in presenting Luc Frieden as their lead candidate has suggested they are concerned about economic viability issues and will be strong advocates promoting economic prosperity, but details of what specifically they will do have not yet been forthcoming.

While the Green Party appears to be losing some degree of support, the Pirate Party under the leadership of Sven Clement appears to have some momentum with voters. On that basis we are pleased to present an interview with Mr. Clement who we personally like. Our goal is not to endorse his candidacy but to give him the opportunity to present himself to you all who might vote for him, if you agree with what he has to say and what he stands for. Enjoy the article!

Because we in AmCham are politically nonpartisan but strongly pro-business, we very strongly endorse and encourage all our readers who are eligible to participate in the political processes of the country. Your votes are very important. Please be involved and encourage your colleagues and friends to be involved too.

We hope the largest majority of you share our concerns to advocate to strengthen the Luxembourg economy. Without a strong economy we will not be able to maintain and improve our way of life. I say again, your vote is very important. Please do all the research you can and vote for candidates that represent your values and ideals! We do not tell you who to vote for, but we do hope you will support pro-business candidates!

We have a great fall program on offer: two Christmas celebrations; our Traditional Thanksgiving Gala; a great HR event on the Social Elections presented by Allen & Overy; a joint PWC/Baker Mc Kenzie event on the opportunities and advantages presented to businesses by smart usage of Artificial Intelligence (AI).

One very specific event I want to call out is our second annual Transatlantic Trade and Investment event presented in partnership with AmCham EU, John Hopkins University, the US Embassy and the Ministry of Economy which will be on 18 October 2023 at Deloitte.

For many years the United States has been a very strong partner making substantial contributions to protect and defend Luxembourg and its people. Many years ago, when Luxembourg was unable to feed its population the US welcomed Luxembourg citizens to immigrate to the United States to achieve better circumstances for themselves and their families. As a result, there are now more people of Luxembourg heritage living in the United States than in Luxembourg, and these people have been able to prosper as America has prospered. These people have enjoyed much success with one, Dennis Hastert, even rising to become the Speaker of the US House of Representatives, the third person in the line of succession for the US Presidency!

At the end of the Second World War, American companies were economically subsidized by the US Government to come to Luxembourg to contribute to rebuilding the economy. Dupont, Goodyear and many others are still here contributing to the strength of Luxembourg manufacturing.

Some years later, the American Banks came to Luxembourg and helped build our Luxembourg financial center which is now the second largest in the world after New York.

In more recent years America interests very strongly helped to develop the digital sectors and later Space. America is and has consistently been the preeminent supporter of Luxembourg's economic prosperity.

Join us at lunch on 18 Oktober at Deloitte for a catered lunch presentation with the American Ambassador, Thomas M. Barrett, Minister of Economy Franz Fayot and others to hear the details of this powerful business partnership which links the USA with Europe and Luxembourg with the USA for the mutual benefit of all parties. You can sign up by clicking [HERE](#) with this event free of charge for all attendees!

Also included in this issue are a number of essays and articles written by our members on other business-related topics. Please enjoy these presentations.

Finally, we also include excellent opportunities to save money by shopping with our Partners. Please take advantage of these excellent offers which are found below!

If you are an AmCham member, I thank you seriously for your patronage and support. If you are not, I invite you to contact me personally ([Paul@amcham.lu](mailto:Paul@amcham.lu)) or our AmCham team. We will be happy to discuss with you the benefits of AmCham Membership and bring you into our family. All passport holders are most welcome!

And again, thank you most seriously for your partnership and support.

With respect and very best wishes,

Paul Schonenberg  
Chairman and CEO  
AmCham.lu

## AMCHAM upcoming events



## Last Events & week's highlights



Paul Schonenberg "Expat Stories" podcast is now available for download!

## This month's events

### **26/9/2023 Exploring the Impact of New Draft Bills on the Real Estate and Financial Industry**

This event will shed light on the profound implications of the latest draft bills on the real estate and financial sectors.

### **2/10/2023 USA Market Insights - Your Gateway to American Business Success.**

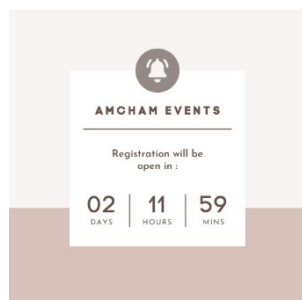
We are pleased to introduce to you two accomplished professionals: Victoire Auguste-Dormeuil, who will tell you all you need to know about USA Market Insights and Naomi Hasegawa who share her insights about the Global Commercial Banking business.

### **11/10/2023 Technology made in LU**

We are also happy to partner up with LACC (Luxembourg American Chamber of Commerce in New York) and have a US audience participate in the success story of Technology made in LU. The first company we would like to present is B-Medicals.



Highlights from the AmCham Real Estate Committee Event at LUCA



**Click here to see our full event listing until 2024, including**

- Thanksgiving Gala Dinner
- Amcham Christmas Lunch
- Transatlantic Trade and Investment Event
- Town Hall Meeting

## AMCHAM Member Benefits Club

### Welcome new Partners



Every **Beyond Nutrition** product has a clear purpose. It supports you in different life situations. Through high quality, sustainability and a high performance ratio, Beyond Nutrition offers its customers a unique experience and long-term success.

**Invitation au voyage** is an independent travel agency that lets you design your own personalized trip! Invitation au voyage is above all a human and family adventure, with the possibility of being accompanied in the preparation of your trip.

It also means benefiting from multiple choices and a response to your expectations. If you'd like to go on vacation, please contact us.



Get back to the essential during a few days at one of **Nutchel's forest villages** in the Belgian Ardennes or in Alsace, France. Just picture yourself during your stay at Nutchel: after a good night of sleep in the large comfortable beds of your cabin, it's time to enjoy one of our tasty breakfast made of local products before a nice walk into the surrounding woods with your loved one, your family and even your dog.

The **Centre Pompidou-Metz** is a museum of modern and contemporary art located in Metz, capital of Lorraine, France. It is a multi-disciplinary venue, *presenting* temporary exhibitions.



**G-art Luxembourg** is a company that specialises in printing on sports, leisure and workwear according to the individual wishes of its customers and in the required number of articles



## AMBC Partner specials of the season

>>> [Click here to learn all about the Members Benefits Club](#)

## Welcome to AMCHAM's Newest Members

**Bright4Funds Partners** provides independent non-executive director services to alternative funds in Luxembourg. It is owned by Emmanuelle RAMPONI (a former Big 4 firm audit partner).

It also proposes consulting services in connection with the improvement of financial reporting processes of Luxembourg alternative fund managers.



Founder Yves comes from Luxembourg and was enthusiastic about sports, nutrition and health from an early age.

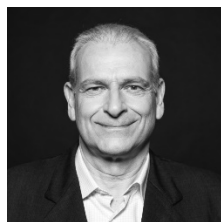
Every **Beyond Nutrition** product has a clear purpose. It supports you in different life situations. Through high quality, sustainability and a high performance ratio, Beyond Nutrition offers its customers a unique experience and long-term success.

**Cyber Security Speed** is a cybersecurity consulting and managed security services company that helps businesses and organizations in North America, Europe, and Middle East protect themselves from cyberattacks.

We have a team of experienced cybersecurity professionals who can assess your cybersecurity risks, implement security measures, and monitor your networks and systems for potential threats.

We also offer training and education services to help businesses and organizations understand cybersecurity risks and how to protect their data.

We are a growing company with a strong track record of success. We are passionate about cybersecurity and committed to helping businesses and organizations in North America, Europe and Middle East stay safe online.



Dr. Ernst-August Schnieder is a Partner of The Directors' Office, the leading practice of independent directors in Luxembourg.

Ernst has about 25 years of experience in the financial industry in Europe, the United States and Brazil. His experience covers the field of structured finance and structured products, retail fund management, real estate, private debt, private equity, FinTech and digital assets, renewable energy and the motion picture industry.

Since 2020 he is a board member and advisor with a focus on sustainability.

>>> Interested in joining AMCHAM? [Click here for more info](#)

## News from our Members



### Economic Downturns and Interest Rate Peaks

*The global economy is struggling to regain its footing. However, there are diverse developments behind this. Europe is facing an economic downturn, while the US is still holding up well. China is heavily burdened by structural problems. "Against this backdrop, central banks are likely to soon reach the peak of interest rates", says Carsten Gerlinger, Managing Director and Head of Asset Management at Moventum AM. "The pronounced uncertainty in the stock markets suggests a preference for defensive business models."*

The economy is showing increasing signs of weakness. Some countries are already in a technical recession, and others will follow. The Purchasing Managers' Index not only reflects the poor sentiment in the manufacturing sector but is also trending downwards in the services sector. "A further decline is expected in the coming months, and a classic recession remains likely", states Gerlinger.

[Click here to read the full article](#)

- **DLA Piper in research report on AI**

## News of interest

- **Chronicle:** Uni.lu Kicks Off 20th Anniversary Celebrations
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- Paul Schonenberg "Expat Stories" podcast now available
  - Highlights from the AmCham Real Estate Committee Event at LUCA
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- Daniel Kohl succeeds to Malik Zeniti as C4L Director
  - CSSF: Sustainability risks and disclosures in the investment fund sector
  - CIRL: Spear phishing and voice call scams
- 

- Statistiques.lu : Gross domestic product report
  - Securex: Social parameters applicable from September 1, 2023
- 

- European Commission: State of the Union 13 September 2023
- Gouvernement.lu: Acute respiratory infections - vaccination for your protection

**USEFUL LINKS AND  
OTHER INFORMATION**



**QUOTE OF THE WEEK**



**JOB VACANCIES**



**WHAT'S ON  
in Luxembourg**

Every week, we gather a list of events, happenings and going on that we hope will be interesting to you, our dear reader.



**PAUL'S KITCHEN**

This week recipe is Baked Vegan Mac-n-Cheese



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