

Why

Luxembourg

November 2023



The attractiveness of Luxembourg as a business hub

15€



In association with

LUXEMBOURG TIMES

A M C H A M LUXEMBOURG
AMERICAN CHAMBER OF COMMERCE IN LUXEMBOURG A.S.B.L.

Lead your alternative fund business, we manage the rest

FUND ADMINISTRATION SERVICES



Get in touch with us
www.pwc.lu/alternatives-managed-services



A BUSINESS-FRIENDLY OUTLOOK.

Luxembourg on 8 October voted for change. Pre-election polls had predicted that the DP-LSAP-Greens government under Prime Minister Xavier Bettel would narrowly be able to hold onto power, but following heavy losses for the environmentalist coalition partner a reshuffle is on the horizon. At the time of writing, the CSV had begun coalition talks with the liberal DP. As a junior coalition partner, Bettel will have to vacate the prime minister's seat for the Christian Democrat Luc Frieden.

The scene is set for a more business-friendly Grand Duchy. Campaign proposals like the LSAP's push for slashing working hours without a pay cut have evaporated. A wealth tax floated by the country's more left-leaning parties is now even more unlikely to see the light of day. Companies on the other hand could see corporate taxes cut and the subscription tax for sustainable funds could be reduced. The growth mentality can only be sustained, however, if housing, transport, healthcare, education and other essential services keep pace.

For a country that favours political stability, the outcome shows that Luxembourg isn't immune to trends seen elsewhere in Europe. Voters penalised the Greens in several regional elections in Germany this year. In Estonia, the entire Green party leadership resigned after poor results in March. At the same time as the Greens cratered, the right-wing ADR became the fourth-biggest party in Luxembourg. Their support is still far below the levels seen in Germany, where the openly xenophobic AfD has surged in the polls, but warrants concern over populism in a country that relies heavily on a steady influx of foreign workers.

While non-Luxembourg nationals, unable to vote, remained on the sidelines of the parliamentary election, they will be key to making any new government's programme a success, as they represent three-quarters of private sector workers. The country's next leadership will have to ensure that their voices are heard, and chances are they will be.

Cordula Schnuer
Editor-in-Chief, Luxembourg Times

Imprint *Why Luxembourg*

Publisher:
Mediahuis Luxembourg SA
31, rue de Hollerich
L-1741 Luxembourg

Editorial concept:
Talk2u

Editorial Team:
François Barnich
Marie Jacquemin
Sébastien Lambotte
Michael Peiffer

Art Director: Dominique Bernard

Coordination:
Gladys Donneaux
Coralie Martin

Photos:
A-Promotion
Alan Goodrich
Alfonso Salgueiro © LFT
Anabela and Jorge Valente - diariesof
Antoine Rech
Aurora Berdud
Caroline Martin - © COOPERATIONS
Chambre de commerce
Christophe Van Biesen © LFT

Dennis Anthony Schurtakow
Envato
Eric Devillet
Fatpigeon.cc
Faust Favart
Fondation de Luxembourg
François Barnich
Herve Montaigu © LFT
IASP
JOHLEM
Jonathan Godin © LFT
Julien Baratay
LaLaLa Photo
Laurent Antonelli - Blitz Agency
LIST
Lux Airport
Luxembourg Air Rescue

Luxembourg Convention Bureau GIE
Luxembourg Science Center
Marie De Decker
Marion Dessard
Mike Zenari
Mondorf Domaine Thermal
Nader Ghavami
Noah Fohl
Oliver Raatz © LFT
Pancake Photographie!
Serge Waldbillig
Sergio Dias
Shutterstock
Sophie Margue
Spuerkeess

Contact: E-mail: regie@regie.lu

Advertising:
Mediahuis Luxembourg SA
Regie.lu
31, rue de Hollerich - L-1471 Luxembourg
Phone: (+352) 4993 1
Website: www.regie.lu
Retail price: 15 €

Printing:
Antilope De Bie nv
Circulation: 5.000 copies

TABLE OF CONTENTS

01

LUXEMBOURG, ATTRACTIVE INTERNATIONAL HUB

“Luxembourg must strive for excellence to ensure its prosperity” 08

Luxembourg in figures 12

Luxembourg’s ten best assets 14

“I immediately fell in love with Luxembourg” 18

Luxembourg, a cultural melting pot 20

02

WORLD’S GREATEST CROSS-BORDER FINANCE CENTRE

“Luxembourg’s success is bound to its agility” 22

“Luxembourg fund industry looks to the future with confidence” 26

A trustful wealth management hub 30

“Supporting philanthropic commitment” 32

03

TRAINING THE TALENTS OF TOMORROW

“A strategic tool for the country and its image” 34

“We get to know each student individually and provide them with an extraordinary level of support” 38

Get trained in Luxembourg ! 40

“Our ambition is to become a recognised European centre” 42

“We want to play a part in Luxembourg’s appeal and competitiveness” 44

04

A HUB FOR DIGITAL INNOVATION

“Luxembourg unveils its ‘digital twin’ strategy” 46

Cybersecurity, a lever of resilience and economic development 50

05

LUXEMBOURG, HOME TO INDUSTRIAL GEMS

“Saturne Technology, a blueprint for innovation” 52

“Innovation remains the engine of all societal progress and economic growth” 56

6 innovative ideas to support tomorrow’s economy 58



06

LUXEMBOURG AIRPORT’S AMBITIONS

Luxembourg Airport, the gateway of the Greater Region 60

Discover the Airport’s area of tomorrow 64

Luxembourg Air Rescue, flying to the rescue for 35 years 66

07

LUXEMBOURG’S MICE ECOSYSTEM

Luxembourg, a hub for meetings 68

Five unmissable locations for organising your events 71

The business event industry at a glance 72

Luxembourg, host to large-scale events 74

08

LUXEMBOURG, TEMPLE OF MUSIC

“Since 1995, our role has been to attract the Artists expected by the public to Luxembourg” 76

Supporting local talent 80



WE ENCOURAGE EVERYONE TO READ THIS PUBLICATION, SHARE IT WITH YOUR FRIENDS,

and especially to bring the contents to the attention of your business friends
around the world who are looking for a European hub location.

Luxembourg is the best European location for international companies and their employees
to establish themselves and their European Headquarters. We win in all company related
categories of economic, digital, safety and governmental policies and practices...
while also offering the best personal quality of life considerations for employees and their families.
Read this publication to learn more.

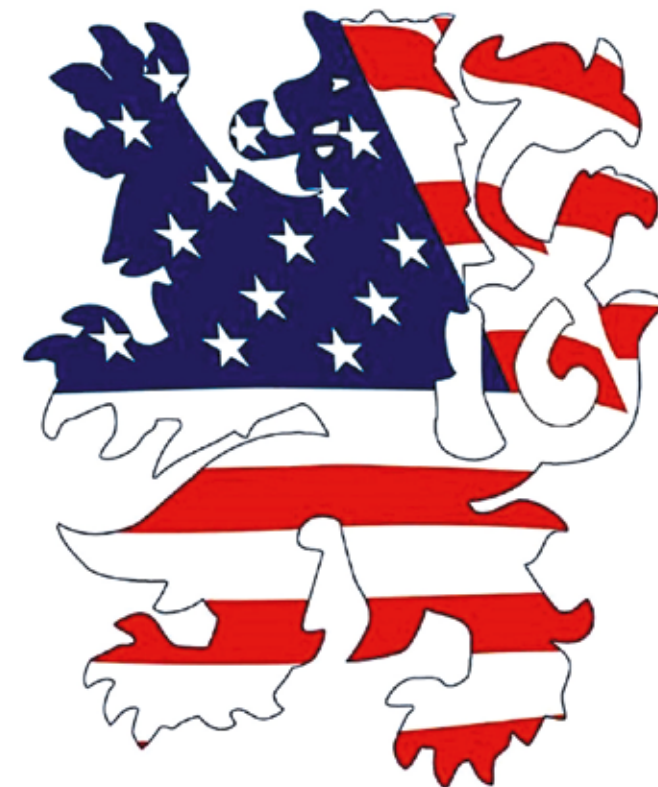
As we are now in a post covid environment and are organizing a new Gouvernement coalition following the national elections, there is an urgent need to relaunch the full range of economic activities to return our country to full and inclusive prosperity for all of our inhabitants and our businesses. In addition to taking care of our own rebuilding, now is the time for us to reach-out around the world to find and bring to Luxembourg other great companies with whom we can share the many advantages of Luxembourg while benefiting from their dynamism, energy and ideas to make Luxembourg even better than it already is, for the benefit of all who live and work here... and their families. We hope this publication will serve as that invitation to all who read it.

For 23 years it has been my privilege to work with and serve as the Chairman and CEO of what has grown over a 26 years period from a small bilateral Chamber of Commerce into the largest private international Chamber of Commerce in Luxembourg, a melting pot business organization with a membership that has: 30% US member companies, 20% Luxembourgish companies and 50% global companies of origin from around the world.

We are very proud to be a melting pot, international Chamber of Commerce, which serves and supports all of our members equally regardless of the country of their passports. Our 17 committees (with a new Space Committee and a new Digital committee coming very soon) monitor, inform and support every sector of the Luxembourg business economy and we fight with all of our wisdom and energy every day to make sure Luxembourg is and stays the very best business location in all of Europe. Our 30 plus events per year are unparalleled for networking, our weekly digital Newsletter and our 400 page Doing Business in Luxembourg (DBIL) book powerfully keep our members informed and with our Member Benefits Club ensure we support our members and their needs to a very high standard of excellence. Find out more and consider to join us by clicking here www.amcham.lu/membership/or by contacting us at www.amcham.lu, email: info@amcham.lu, words by or by telephone at (352) 431756.

With respect and our very best wishes.

Paul Michael Schonenberg
Chairman and CEO AMCHAM Luxembourg



AMCHAM.lu

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

6, RUE ANTOINE DE SAINT-EXUPERY - L-1432 LUXEMBOURG
PHONE: (+352) 43 17 56 – FAX: (+352) 26 09 4704
www.amcham.lu – info@amcham.lu

INTERVIEW

“LUXEMBOURG MUST STRIVE FOR EXCELLENCE TO ENSURE ITS PROSPERITY.”

In the centre of Europe, little Luxembourg is known for its particularly dynamic socio-economic environment. Carlo Thelen, CEO of the Chamber of Commerce, discusses this dynamic that has made Luxembourg a success and contributes to its resilience. For several decades, the country has managed to evolve and transform itself with agility. While the economy can look to the future with confidence, building on its strengths, there are nevertheless numerous challenges to overcome.

How would you describe the Luxembourg economic environment? What makes it unique?

A small country, Luxembourg nevertheless boasts many advantages. It stands out in particular for its social and political stability, as well as its broad international outlook. Although our public finances are currently under pressure, as is the case in most European countries following major socio-economic turbulence, they remain healthier than those of our neighbours. Luxembourg is today the only country in Europe to benefit from an AAA credit rating, which is an important guarantee of confidence for economic stakeholders and investors who are considering Luxembourg to develop their activities. The important thing is

to remain agile in order to respond to economic changes and the needs of businesses. Another of Luxembourg's assets lies in the proximity that exists between decision-makers. Communication pathways are relatively short and decisions are made quickly when the situation requires it. Lastly, its modern and efficient infrastructure should be noted, with a sustained investment policy in roads, rail and public transport, schools, the telecommunications network and data centres, etc.

While it's true that in our role as a defender of the interests of Luxembourg businesses we can be critical of those in power, compared to the situation in many foreign countries, Luxembourg offers a particularly dynamic

economic environment with business-friendly regulations.

Why do so many foreign investors now choose to establish themselves in Luxembourg and develop their activity there?

There are many reasons for this. In terms of its location between France and Germany, Luxembourg boasts some very diversified ecosystems. So much so, that the country is often considered an ideas hub situated at the heart of the European Union. Many companies come here to test new products or services on a national scale. If a stakeholder manages to reach their target audience in the Grand Duchy, they can then easily envisage branching into

Carlo Thelen, CEO of the Chamber of Commerce



France and Germany. The international environment and multilingualism that prevails in Luxembourg make it easy for new entities to be set up. The country also offers numerous aid programs for stakeholders, promoting innovation and entrepreneurship.

What are the major challenges facing the Luxembourg economy?

While the country has many assets, there are also numerous challenges. In this respect, we can look at business productivity. Although it remains at a high level, this has not increased in the past twenty years. Higher than in neighbouring countries, our country's growth is directly connected to the increase in the workforce across the country. In this area, reforms must be considered in order to activate various levers for improving this productivity. In particular, it is necessary to modernise the administrative framework, and in particular bankruptcy law, which is less accommodating than in other countries. Stakeholders who declare bankruptcy in Luxembourg will have great difficulty launching a new entity. We also need to increase our use of digital technologies, in order to improve processes, reduce costs and support innovation.

Have you identified any other challenges?

In the context described, preserving the country's attractiveness in the eyes of foreign workers is another major challenge. However, for several months now, Luxembourg's image has been suffering. The labour shortage, which affects all European countries, leads to an increase in competition between countries. In Luxembourg, companies have to get creative in order to meet the aspirations of employees, grant them more flexibility and reduce time spent commuting. Housing can also be hard to attain. The new government coalition will have to tackle this major issue which today weighs heavily on our attractiveness. Tax reform is also another major challenge. Though this isn't our only concern, it is an important tool in favour of a country's attractiveness. Corpo-

“
Supporting the sustainable transition of businesses should help strengthen their resilience in the face of crises.
”

rate taxation must, at least, be able to align with the European average. All of these challenges, though not insurmountable, will have to be met in the coming months if we want to perpetuate Luxembourg's economic and social model. It's important that business interests remain at the forefront of our concerns.

Despite these challenges, is there a reason to remain confident in the future of the Luxembourg economy?

Yes. Some sectors, such as finance and digital professions, are doing very well and are expanding internationally. With its dynamic economic environment, Luxembourg still enjoys a very good reputation overseas. Our economy, strongly orientated towards the tertiary sector, has also shown itself to be particularly resilient during recent crises. However, in an

uncertain climate, there is reason to be cautious and not overconfident.

How does Luxembourg ensure prosperous economic development?

Through dialogue. At this level, we are careful to avoid creating too significant a gap between the private sector and the public sector, with its very generous remuneration packages. This is to prevent economic activity from being entirely the responsibility of non-voting foreign nationals, and from Luxembourgers being content to operate in the public sphere. We must maintain a coherence or representation of all interests at all levels. This is reflected remarkably well in the dialogue between company representatives, employees and the government through the tripartite. During previous crises, we were always able to find three-way solutions by maintaining a constructive dialogue. Everyone is careful to maintain a fair balance.

How is entrepreneurship supported nationwide?

Promoting entrepreneurship within the population is one of our main priorities at the Chamber of Commerce. The entrepreneurial ecosystem has also developed considerably in recent years. Just look at the House of Start-up, an incubation and acceleration structure for young businesses, to see the dynamics that prevail in this area. As for the Chamber of Commerce, the House of Entrepreneurship also offers support programs for evaluating and maturing ideas while supporting project leaders in their creative process. Those who want to become their own boss can benefit from numerous forms of support. Even more recently, the government launched a new regime with the granting of a bonus for first-time entrepreneurs. Any new entrepreneur who decides to launch their first microenterprise in Luxembourg can benefit from aid of a maximum amount of €12,000, allocated in six monthly payments of €2,000. Alongside business creation, it is also necessary to discuss the opportunities offered in Luxembourg



in terms of recovery. Many healthy companies are now seeking buyers. For entrepreneurs, there are opportunities to develop value by carrying out projects based on existing and often noteworthy organisations.

In a changing world, economic models must evolve to take a sustainable approach. How can we find the right balance between economic growth, necessary for the country, and social and environmental sustainability?

Within the Chamber of Commerce, we have been working on these themes of sustainable development for more than fifteen years. This is an extremely important subject. It's essential that companies, regardless of their size, now commit to a transition towards a sustainable model. In order to support and accompany them on this path, in partnership with the Chamber of Trades, we created the House of Sustainability. Through this structure, we help stakeholders implement the Luxembourg Sustainable Business Principles, which aim for a more systematic integration of sustainable development issues and opportunities at the heart of business strategy. While this transition must respond to the major environmental and societal challenges that concern us, it is also a source of opportunities. Engaging in this transformation also means investing in greater efficiency, reducing energy costs and ensuring quality is improved. Consumers

expect companies to act in this direction, to adapt their models and demonstrate responsibility, ethics and transparency. It is also about making companies more resilient in the face of crises. It's a commitment to the future.

Sustainable development also seems to be a lever for diversifying the economy on a national scale. How is this conveyed?

In the midst of a transition process, Luxembourg supports numerous initiatives. Among these initiatives, there is most notably a desire to promote circularity. With this in mind, a new economic interest group (EIG) Terra Matters was created in February 2023. This new structure aims to ensure the promotion and support of the transition to a circular economy by ensuring the development, management and promotion of the Product Circularity Data Sheet (PCDS), a circular data management system for materials and products initially launched by the Ministry of the Economy. From initiatives of this type, Luxembourg is developing in-depth expertise, capable of attracting companies wishing to embark on this path.

Are we talking here about economic diversification? What are the challenges of this for Luxembourg?

The country's economy was built on the development of the steel industry. By demonstrating great agility, the country has found an im-

portant source of growth in the development of the financial centre. One of the challenges is to avoid having an economy dependent on a limited number of sectors. Economic resilience is only possible if we are diversified. While we must ensure diversification of the financial centre, we must also be able to attract new industrial activities, even if these are much less accessible. It could appear difficult to accommodate a large automobile factory in the region. We must invest in well-identified sectors, which make sense in view of the capacities and assets that Luxembourg offers. The challenge is then to attract players and support the development of promising projects. We think, for example, of cybersecurity, digital professions, eco-technologies, logistics or, as mentioned, circularity and materials science. In these various areas, the country seeks to equip itself with complete ecosystems, supporting for example research and academic training, promoting innovation, leading promotional missions abroad... In this area, we must strive for excellence, be proactive and agile. This is the only way to attract people and shine internationally. ■



121
NUMBER OF BANKS

10,499
NATURALISATIONS (2022)

660,809
TOTAL POPULATION (2022)

OVERVIEW

LUXEMBOURG IN FIGURES.

Discover at a glance different
dimensions of Luxembourg
through a series of figures.
Welcome to the Grand Duchy!

2,586 KM ²
TOTAL AREA OF THE COUNTRY
31,433
NEWCOMERS (2022)
313,407
FOREIGN NATIONALS (2022)
485,885
WORKERS (07/23)
228,688
CROSS-BORDER WORKERS (07/23)
€122.56
GDP/INHABITANT (2022)
3.18%%
ANNUAL INFLATION RATE (2023)
253
HOTEL ESTABLISHMENTS (2022)
4.1 MILLION
AIRPORT PASSENGERS (2022)
€16.3 MILLION
OF GOODS EXPORTS (2022)
€25.2 MILLION
OF GOODS IMPORTS (2022)
€5,197.7 BILLION
NET ASSETS UNDER MANAGEMENT (07/23)
36%%
FORESTED AREA OF THE COUNTRY
€157.2 MILLION
INVESTED IN ENVIRONMENTAL PROJECTS (2021)
42,094
NEWLY REGISTERED VEHICLES ALL CATEGORY (2022)
6,959
NEWLY REGISTERED ELECTRIC VEHICLES (2022)
€1,388,411
AVERAGE PRICE OF A HOUSE IN 2022
€910,819
AVERAGE PRICE OF AN APARTMENT IN 2022

OUR SELECTION

LUXEMBOURG'S TEN BEST ASSETS.



2



3



1



4



5

1	2	3	4	5
Mondorf spa area	Nature	Vallée de la Sûre	Traditions	Crémants de Luxembourg
Seeking a relaxing escape? The Mondorf spa area is the perfect location. A renowned site in Luxembourg and the Greater Region – whether you want to spend a few hours or a few days there, you are sure to reap the benefits of these thermal baths. The area has been growing in popularity for more than 160 years now, and increased spa guests are coming in search of well-being. ■	A small country, with huge biodiversity. Nature covers most of the country and biodiversity there is especially varied. Plants, trees, and animals coexist peacefully in this environment. There are numerous associations at work to protect the natural world, while allowing everyone to benefit from the opportunity to recharge their batteries. This includes a multitude of marked routes to explore on foot or by bike, one way of taking some time to soak up the nature that surrounds us. ■	Located in the west of the country, on the Belgian border, Vallée de la Sûre is a region offering a wealth of activities. Admire the landscapes of the Upper Sûre Natural Park, with views rivalling those of a mountain range. Follow one of the many marked trails for even more enjoyment. For those who wish to rest or swim, the lake is the perfect location. The more adventurous among us can kayak down the Sûre, enjoying a different viewpoint over the region. ■	All year round, tradition plays a key role in the lives of Luxembourgers. Whether specific to a town or the entire country, these traditions are passed down from generation to generation. For example, it is not pumpkins that locals carve for Halloween, but beets, to protect themselves from evil spirits during <i>Traulich</i> . Some traditions come from overseas, such as the pilgrimage to the sanctuary of Our Lady of Fátima, coming from Portugal. ■	Moselle wines have been well-known for several years now; however, Crémants de Luxembourg are becoming more successful. Several houses are making a name for themselves in the wine landscape. Discover them on foot or by bike while exploring the Moselle region. To guarantee a fully-fledged tasting experience, production is carried out according to strict standards. ■



6



7



9



8

6	7	8	9	10
Its history	Fond-de-Gras	Cycling infrastructure	Luxembourg Science Centre	The Grund
The country's history is as rich as its biodiversity. Discover its origins by visiting the castles built across the country. Its story does not end there, of course. From the nation's industrial heritage to the two world wars, sites and monuments still bear witness to this past. From the blast furnaces of Belval to a route commemorating the Holocaust in Luxembourg City, as well as a walk in the Luxembourg Ardennes retracing the Battle of the Bulge... You will be spoiled for choice. ■	Until the 1960s, the Fond-de-Gras valley contributed to the country's economic growth. Located near Niederborn, this former mining site is now inextricably linked with the country's industrial history. People of all ages can enjoy the different activities on offer. It is worth nothing that since 1970, a steam train has linked Pétange to Fond-de-Gras. You can also explore the village of Lasauvage, discover an old open-air mine or even the Celtic oppidum of Titelberg – a pocket of industrial history. ■	Since 2020, the Grand Duchy of Luxembourg has been the only country to offer free public transport. Additionally, the development of cycle paths forms an integral part of the government's priorities. Everything is put in place so that bikes can get around in complete safety, whether that is getting to work or to encourage cycle tourism more generally throughout the entire country. Almost 75 kilometres of cycle paths have been developed since 2018. ■	In Differdange, curious minds of all ages can explore and understand the world around them at the Luxembourg Science Centre. Between the 100 interactive stations on offer for you to experience and the science shows, you will be surprised how much you can learn in just a few hours! There is no doubt that this is a hub of science and innovation. For astronomy enthusiasts, the country's first planetarium opened its doors a few months ago now. Adults and children alike will be left enthralled by the night sky. ■	Nestled right in the heart of the capital, the Grund is one of the oldest districts of the city. There are many remarkable sites there, such as Neimënster Abbey, built in 1542, which hosts concerts on a regular basis. Accessing this historic district could not be easier, thanks to the Pfaffenthal panoramic elevator. Over time, the Grund has become a must-see location for enjoying the calm in the heart of the capital. Take time to enjoy strolling in the Pétrusse valley with its green park. ■

For many people, Luxembourg is all about banks and industry. However, the country has many assets for you to enjoy whether you are just passing through or planning to relocate there.



10

INTERNATIONAL COMPANIES IN LUXEMBOURG

A THRIVING HUB FOR INNOVATION AND BUSINESS EXPANSION.



Lars Herlitz, Chairman and Co-Founder of Lyten: "We couldn't be more enthusiastic about working with Luxembourg. We see this as a cornerstone in our international expansion."

© Luxinnovation / Sophie Margue

The diverse range of international companies in Luxembourg demonstrates that its appeal exceeds its reputation as a top global financial centre. New Zealand manufacturer Ohmio, and American companies Lyten and Infinite Reality, were recently drawn to the country for distinct reasons.

For decades, prominent multinational corporations such as Goodyear, Ferrero, Amazon, and Vodafone have maintained a solid presence in Luxembourg. Many of these companies often go on to invest in state-of-the-art production facilities, test and develop a variety of innovative solutions, and seek out new collaborations and opportunities from across Europe.

Cornerstone for international expansion

New players in the business environment are also on the rise with several international startups increasingly attracted to the country be-

cause of its innovation-friendly climate. Lyten, a US startup, recently signed an agreement to establish its European headquarters in Luxembourg. The pioneer in 3D graphene decarbonation supermaterials intends to perform advanced research and development in the country and establish an industrial pilot plant. Its local base here will oversee general administration, marketing and sales activities, as well as local and technical assistance in the region. "We were looking for a country where we could get the best support. We couldn't be more enthusiastic about working with Luxembourg. We see this as a cornerstone in our international expansion,"

explains Lars Herlitz, Chairman and Co-Founder of Lyten.

Natural home for innovation

Infinite Reality, a global metaverse entertainment and innovation leader, likewise selected the Grand Duchy as its hub for growing its business in Europe. At the ICT Spring event, an annual global tech conference, the company unveiled a new tool that allows anyone to create their own metaverse.

"Luxembourg is the natural home of the metaverse. It offers the security, infrastructure



The self-driving bus shuttle manufacturer Ohmio Automotion expanded its operations to Luxembourg after securing a first contract in Europe with the national railway company CFL.

© Ohmio

and government support needed and is home to a community that wants to do the next big thing. And we want to be part of this," says the CEO, John Acunto.

From Luxembourg, the company aims to set up its technical and creative teams in Europe. It is also considering hosting its servers here. "We think that this country is in a great position for offering us an excellent set of assets, access and services to grow," asserts the appointed CEO of Infinite Reality Europe, François Ribeiro.

Tailor-made soft-landing

Various institutional partners propose a range of services to ensure the smooth entry of companies in the ecosystem, and the success of disruptive ideas and projects.

“

Luxembourg is in a great position for offering us an excellent set of assets, access and services to grow.

”

"The European market abounds with opportunities," states Dean Zabrieszach, CEO of self-driving bus shuttle manufacturer Ohmio Automotion Ltd.

The company expanded its operations to Luxembourg after securing a first contract in Europe with the national railway company CFL. Its team first visited Luxembourg as part of the CFL tendering process and benefitted from a tailor-made "soft-landing" onsite visit organised by national innovation agency Luxinnovation and the House of Entrepreneurship. ■

**LUXEMBOURG
TRADE & INVEST**
www.tradeandinvest.lu

LUXINNOVATION
5, avenue des Hauts Fourneaux
L-4362 Esch-sur-Alzette - LUXEMBOURG



Alan Goodrich, Regional Sales Manager at ERI

“
My wife,
my children and
I really feel at
home and look
forward to taking
the Luxembourg
nationality
as soon as
we are able.
”

WE OFFER A **COMPREHENSIVE** AND
INTEGRATED RANGE OF **SERVICES** TO BOTH
LOCAL & INTERNATIONAL PLAYERS

THE VOICE OF AN EX-PAT
“I IMMEDIATELY
FELL
IN LOVE
WITH
LUXEMBOURG.”

My first visit to Luxembourg
was in February 1993.
Coming from London, I landed at Findel
in a snowstorm. The airport terminal
was much smaller than it is today.
At the time, I was working for
an American-owned bank that was
expanding its activities in Luxembourg.
The offices were situated beyond
the Pont Adolphe, past the Spuerkeess
tower, next to the ARBED building.

So, the next morning, I discovered a
snow-covered Luxembourg under a
clear blue sky. On the way to the of-
fice, I could not help but admire the
magnificent building heritage and the superb
valley, all of which resembled something out
of a Disney picture.

I immediately fell in love with Luxembourg
and moved with my partner a few months
later. Coming from London, 27 years old and
thinking of starting a family, Luxembourg is
really an incomparable place to live. At first,
we lived in Bertrange, in a house that backed
onto farmland, just a few minutes from the
capital and the office. When my employer
wanted me to move back to London, I pre-
ferred to stay in Luxembourg, knowing that I
would not be able to find the same quality of
life in the British capital. Fortunately, I was
able to find a job with ERI. Hence, my first two
children were born in Luxembourg, in 1996
and 1999. Eventually, we bought a house in
Christnach, a little further north, close to the
golf course where I was able to play 3 to 5
times a week.

In 2005, I had to leave Luxembourg. I lived in
London for five years, then in Monaco before
moving to Africa, where I met my wife. Our
two daughters were born there. In 2017, the
coup d'état that removed Robert Mugabe from
power forced us to leave in a hurry. I made

it back to Luxembourg where ERI once again
welcomed me into the team.

My wife was particularly impressed by the
way we were greeted at the airport. She then
discovered Luxembourg, this small, peaceful
place where everything seems to be done to
help make integration easier.

In 2017, the country was not quite the same
as the one I had first discovered in 1993. In
particular, it had become much more mul-
ticultural. We found a house in Junglinster
where our daughters, by then aged 3 and 4,
started in the local school. They integrated
very quickly and after six months were speak-
ing Luxembourgish. In August 2018, my
youngest son was born in Luxembourg. We
then moved to a bigger house in Echternach.
Today, our girls are very active, enjoying the
available sports facilities for gymnastics,
tennis, swimming, and golf. They have since
also switched to the International School in
Junglinster, which is part of the local Lycée.
My wife, my children and I really feel at home
and look forward to taking the Luxembourg
nationality as soon as we are able. ■

ATOZ
TAX ADVISERS LUXEMBOURG



Founder & Member of the world's
largest independent tax network

❖ TAXAND

FOCUS

LUXEMBOURG, A CULTURAL MELTING POT.

A crossroads of Germanic and Latin cultures, Luxembourg is known for its international atmosphere. Almost half of the country’s resident population is of foreign nationality. Every day, tens of thousands of people come from France, Germany and even Belgium to work, forming part of the country’s multicultural dynamics. Welcome to this extraordinary cosmopolitan melting pot.



As of January 1, 2023, Luxembourg had 660,809 inhabitants, 15,412 more than in 2022 (+2.4%). What this demographic statistic does not reveal, however, is the diversity contained in this population. As of January 1, 2023, 313,407 foreign nationals live in the Grand Duchy. Residents of foreign nationality represent 47.4% of the population. Some 170 nationalities are currently registered in the country, and 80% of the growth in Luxembourg’s population is due to immigration. In 1961, the proportion of foreigners was only 13.2%.

A multilingual environment

The proportion of foreign nationals is highest in the capital. You only need to take a walk around the city to see the ways in which different cultures are expressing themselves

“
This multiculturality plays a key role in the country’s economic dynamics, through which connections are made around the world.

”

and intermingling, forming a particularly rich melting pot. Luxembourg is a landlocked country located between Belgium, France and Germany, a meeting point of Germanic and Latin cultures.

Experience this for yourself simply by listening to the goings on around you. The country has three administrative languages, Luxembourgish, French and German, which are used in conjunction with the English spoken predominantly in the economic world, particularly in the financial market. Other languages are also widely used within Luxembourg society, starting with Portuguese, the language of the country’s main foreign community.

Part of the reason why multiple languages coexist so easily in Luxembourg is because



Luxembourgers themselves juggle several languages from childhood. Pupils enrolled in Luxembourg schools learn at least three foreign languages during their school career, with most Luxembourgers speaking four languages.

A country of immigration

What drives such diversity? Luxembourg is today a country of immigration, although this was not always the case. Until the 19th century, Luxembourg saw more people leaving than arriving, with entire villages sometimes opting for regions more promising than the Luxembourg countryside.






It was to support the exploitation of iron ore that Germans and then Italians first settled in Luxembourg. In the 1960s, thousands of Portuguese people fleeing poverty and dictatorship then came to settle in Luxembourg.

However, it was the development of the financial sector that strengthened Luxembourg’s international diversity. The country then became home to significant French, Belgian and German communities in Luxembourg. This was followed by nationals from the British Isles and Scandinavian countries who settled in Luxembourg to work. Over the years, these communities have integrated with the Luxembourg population, even if they have partially retained their languages and customs.

European capital

A large number of European civil servants also live in the Grand Duchy. Luxembourg City, along with Brussels and Strasbourg, forms a “triumvirate” of European capitals. In Luxembourg, the main institutions are located on the Kirchberg plateau: the General Secretariat of the European Parliament, the Court of Justice, the European Court of Auditors, Eurostat

THE FIVE LARGEST FOREIGN COMMUNITIES IN LUXEMBOURG (as a percentage of the total population)

Nationality	Number of immigrants	Percentage
 PORTUGUESE	93,678	14.5%
 FRENCH	49,173	7.6%
 ITALIAN	24,116	3.7%
 BELGIAN	19,414	3%
 GERMAN	12,796	2%

and the European Investment Bank. This diversity is also reflected through research in the academic world, which has developed considerably in recent years, both through the university but also surrounding its various public research centres in the field of science, technology, health, biomedicine and IT security. By attracting renowned researchers from around the world, Luxembourg is today recognised for the quality of its research and more and more students, teachers and scientists can be found there.

Opening dynamics

Although the resident population is already extremely cosmopolitan, every day, some 200,000 cross-border workers enter the country via the borders that Luxembourg shares with Germany, France and Belgium to come and work in the Grand Duchy. These workers also form part of this cultural mix. This diversity can be seen in the structure of the population and in the professional world, as well as in community, sports and cultural events. The country’s media landscape is communicated in a range of different

languages. Its flavours are also enhanced by the numerous restaurateurs of varied origins, who line the streets of the capital as well as the country’s main cities and its countryside.

This multiculturalism plays a key role in the country’s economic dynamics, through which connections are made around the world. This intermingling and openness to other cultures contributes to the emergence of new ideas. This degree of migration has created an exceptionally varied and multifaceted human landscape in the Grand Duchy – without this ever resulting in any declared hostility. ■

INTERVIEW

“LUXEMBOURG’S SUCCESS IS BOUND TO ITS AGILITY.”

Founded in 1856, Spuerkeess is the country’s oldest banking institution. This bank remains a major stakeholder in Luxembourg’s financial market, while contributing to supporting the country’s socio-economic development. Despite its longevity, the public bank remains resolutely focused on the future, demonstrating a unique capacity for adaptation. In this interview, we discuss these issues with Françoise Thoma, CEO at Spuerkeess, which plays a key role in contributing to the transformation of the financial market and Luxembourg’s robustness.

Can you explain to us, in a few words, Spuerkeess’ positioning at the heart of the Luxembourg banking ecosystem?

It’s true that our institution manages to be both unique, while still fulfilling the same obligations as all banks. We are atypical in the fact that our institution belongs to the State. Spuerkeess is a universal bank. We offer the complete range of services of a bank, outside of investment banking activity. As a public bank, we have specific projects, including a role in supporting the economic and social development of the country. This translates into savings solutions, but not only this. We are also shareholders in several key Luxembourg industries. We support the entire ecosystem in a holistic approach. However, we are also a systemic bank, and as such we ensure a sufficient level of profitability. Like other institutions, we are supervised by the European Central Bank. Furthermore, being a market leader in several segments, we

“
**The development
of sustainable
finance is
a lever for
transforming
our major
economies.**

”

must be extremely vigilant in our approach, ensuring that we maintain excellent financial strength.

Due to your position within this historic bank, you are a particularly astute observer of developments within banking and finance. If you had to summarise what makes the banking sector successful in Luxembourg, what would you say?

This is a very interesting question. I would say that Luxembourg’s success is bound to the agility demonstrated by national authorities and financial market players to adapt and respond to the needs of its customers and new regulations. On several occasions, in the history of the development of the financial market, this has resulted in a rapid and intelligent transposition of a European directive whose objective was to consolidate the market. I began my career in the 1990s in the legal field serving the investment funds industry. The success of this activity owes much to the rapid transposition of the UCITS directive, which made it possible to attract fund promoters wishing to effectively distribute their prod-

Françoise Thoma, CEO at Spuerkeess



ucts internationally from Luxembourg. Since then, Luxembourg has consolidated a vast ecosystem, of which we are a stakeholder, ensuring that we are constantly adapting and seizing opportunities when they arise.

What other assets does Luxembourg bring to the table?

Alongside the agility and reactivity demonstrated by stakeholders in our ecosystem, it's important to mention a real closeness with our customers. Understanding individual needs and a desire to respond effectively are important drivers of financial market diversification. These days, this is multidisciplinary, with a wide diversity of financial and para-financial players. It's a very comprehensive ecosystem. In addition, the lines of communication are direct. It's easy for the various companies and stakeholders, as well as managers and regulators, to meet to discuss issues and find ways of responding to them. Serving the market, these stakeholders also demonstrate real sincerity, simplicity and a desire to do well, which contribute to the trust placed in us by customers. These are Luxembourgish characteristics, which are found less in larger places. These characteristics contribute to Luxembourg's success both nationally and internationally.

How are customer expectations evolving? How must institutions like Spuerkeess adapt to respond to these changes?

This is a key issue for stakeholders. Firstly, because we're not talking about one client, but a multitude of clients. On the one hand, we serve various market segments: individuals, private banking clients and of course also corporate and institutional clients. In each of those segments however, the clientele is increasingly diversified. There is no longer a "typical" customer. This diversity is reflected through demand, with varied needs, but also in the way in which individuals wish to interact with the bank. Responding to each of these customers is a real challenge for the

“

As a public bank, we have specific projects, including a role in supporting the economic and social development of the country.

”

bank. We need to invest considerably in channel development and a diversified product and service offering. This comes at a cost but is also the key to success. Adapting involves finding a fair balance between the integration of technology, allowing us to gain efficiency in relation to standard requests and tasks, and the attention that we are required to give to our customers, who have specific needs. It is through this customer service that we can differentiate ourselves.

In recent months, the economy has been plagued by significant uncertainties, between galloping inflation, rising rates and a slowdown in the economy... How do banking stakeholders approach these issues? What makes the Luxembourg market resilient in this context?

There are several factors that explain the market's relatively high level of resilience. At the start of the crisis, customers in Luxembourg benefited from advantages over other regions of the world. For example, individual customers undoubtedly had more financial reserve than in other countries. On the other hand, the government has mobilised significant

resources to provide substantial support to local stakeholders and enable them to weather the socio-economic turbulence we have faced.

As for us, more specifically, we have taken stock of the current challenges. The rise in rates may have put some borrowing customers in a difficult position. Knowing our customers well, in this context, has made it possible to seek out and find individual solutions for the vast majority. The economic situation, however, calls for a caution, which we have always demonstrated in the granting of financing, long before the current crisis. This prudence is essential when it comes to the financial market, to guarantee stakeholders' trust, ensure the sustainability of activities and allow our clients to recover more quickly.

What is your view on the development of sustainable finance and the transition issues in this area, from Luxembourg?

The development of sustainable finance and the associated regulations is a lever for transforming our major economies. On the one hand, we are witnessing a strengthening of the supervision of stakeholders in this area, with the integration of social and environmental risks by financial stakeholders with regards to decisions to grant financing or investment. On the other hand, our role is to support the transition towards sustainable development for our customers and the economy. In terms of investment products, we must advise them and help them build a portfolio integrating social and environmental criteria. Our sustainability policy must also be reflected in the investments we make on our own behalf. Finally, when granting credit, for construction, renovation, or development projects, we must also invite our clients to position sustainability issues at the heart of their project. Regarding these issues, we must raise awareness among all stakeholders to support the transition. Our homeowner clients, for example, must understand the

importance of renovating their home from an energy point of view, on one hand, to reduce their environmental footprint, but also to maintain the value of their property.

What are your views on the ambitions of the market in terms of sustainable finance?

This is a key issue. There is plenty of ambition in this area. Stakeholders in the financial market as well as the Government intend to position Luxembourg as a leader in these areas of sustainable finance and investment. However, this is a vast topic with many elements coming into play and things don't always move as quickly as we would like. It is up to us to support this transformation through seizing opportunities and developing a range of solutions, without making promises we can't keep.

Technology is also a major vector for transforming banking professions. What's your view on this?

Our business relies heavily upon technology and is being transformed through the integration of digital developments. Integrating these developments effectively is an ongoing challenge. The development of artificial intelligence could transform our organisations considerably, for the purposes of greater efficiency, although there is still much to be discovered surrounding this topic. The other side of the coin relates to the increase in cyber threats, which requires significant efforts



artificial intelligence. We are even exploring more distant themes, such as the possibility of expanding into the Metaverse. As technology evolves very quickly, it's important to gain an understanding of new developments very early on, so as not to miss certain turning points for the market. This is as true for Spuerkeess as it is for the financial market as a whole.

In your opinion, what are the levers for strengthening the competitiveness of the banking sector in Luxembourg?

In Europe and Luxembourg, the costs associated with the development of a banking or financial activity may appear higher than if they were carried out elsewhere. However, we need to be proud of the social model in which we operate. This competitiveness is not only visible in terms of salary costs but is also expressed through the level of service and value that we generate. As I said, Luxembourg offers many advantages, in terms of agility, responsiveness, simplicity and even user-friendliness. In many cases, we no longer realise the importance of these aspects for the customer, which must be preserved and encouraged. Beyond that, to maintain this level of competitiveness, it is important to support the development of skills throughout our careers, with a focus on interdisciplinarity to provide the best responses to market needs. ■

to secure systems. Digital technology also facilitates the emergence of new players, which must be taken into account. As a bank, we invest in these subjects. Through a partnership with the Interdisciplinary Center for Security, Reliability and Trust (SnT) at the University of Luxembourg, we are exploring the possibilities offered by Blockchain for credit distribution or to improve compliance controls. We are implementing several use cases around



FOCUS – FUNDS INDUSTRY

“LUXEMBOURG FUND INDUSTRY LOOKS TO THE FUTURE WITH CONFIDENCE.”

The Luxembourg financial market is today the second largest investment fund centre in the world and the leading domicile for cross-border funds. The country owes this success to a rich ecosystem of trusted stakeholders and their continuous efforts to strengthen their international expertise, broadening their range of tools and expert knowledge to meet the expectations of fund managers as well as the needs of the economy of tomorrow. Jean-Marc Goy, who recently became president of the Association of the Luxembourg Fund Industry (ALFI), discusses with us the challenges of the industry.

How are things in the Luxembourg investment fund industry these days?

Figures show Luxembourg's strong position as the European centre of the investment fund industry, starting with the volume of assets under management in vehicles domiciled here, which amounts to over 5,100 billion euros. There are around 300 management companies in Luxembourg for 3,100 funds and more than 14,000 sub-funds. These products are distributed in more than 70 jurisdictions worldwide. This makes Luxembourg the second largest centre for investment funds in the world, behind the United States, and the biggest in Europe. We are above all the leading domicile in the world for cross-border funds, meaning those distributed in at least three countries. However, while Luxembourg can be proud of the dynamics that drive its fund industry, competition with other major financial centres is intense and requires us to constantly modernise our tools and regulations to remain competitive and meet the expectations of managers.

How have the past two years been, marked by strong uncertainty on the financial markets?

Recent years have been marked by increasing macro-economic uncertainties, with the Covid crisis followed by the conflict in Ukraine. We saw a rise in interest rates and inflation has led central banks to raise key rates, leading to repercussions on financial markets and a decline in the volume of assets under management in Luxembourg vehicles. However, we know our business is cyclical, and although the turbulence is significant the Luxembourg

“
In a changing world, the fund industry continues to transform to meet the challenges of the future.
”

fund industry has proven itself to be resilient, particularly due to the diversification of its activities. This is evidenced by a stabilisation and return to the increase in the volume of assets under management last June. This allows us to remain confident for the future.

What makes this industry resilient?

There are a number of elements involved in making this industry resilient, most importantly, however, I would mention the diversity of activities that we have carried out over the

years. The Luxembourg fund industry developed following the UCITS regulations and the introduction of the European passport allowing a product to be distributed from a member country of the Union, across the single market. From there, Luxembourg has developed strong cross-border expertise, facilitating the management, administration and distribution of products internationally. This is the main reason why managers favour Luxembourg. Beyond that, however, Luxembourg has continued to evolve in order to accommodate other products: monetary funds, funds of funds, alternative funds, ETFs and ELTIFs, a relatively new European vehicle, which aims to channel capital from professional and retail investors towards European long-term investments, also supporting retirement savings. Today, their scope is wide. In times of uncertainty, investors adjust their portfolios. If they disinvest from one segment, reorientating their investment strategy, it is often for the benefit of another. The diversification of the space makes it possible to support the stakeholders, whatever their choice. As mentioned, Luxembourg's other great asset is its international dimension, something which is at the very heart of our DNA. Today, 57% of UCITS funds distributed in at least three different countries are domiciled in Luxembourg.

How is the fund industry essential to the economy as a whole?

Investment funds are a major source of support for the economy and, in particular, for the transition to be made towards more sustainable development. Through them, private

Jean-Marc Goy, Chairperson of the ALFI

assets can be mobilised to provide financial support to economic stakeholders. The industry is also responding to long-term challenges by developing savings solutions. In a changing world, the fund industry continues to transform to meet the challenges of the future. Luxembourg, in particular, positioned itself very early in terms of sustainable finance, notably via the Luxembourg Stock Exchange, which is today the leading trading platform for sustainable bonds in the world.

If we look at Luxembourg as a whole, our industry makes a significant contribution to the economy. The financial sector directly employs nearly 52,000 people, or even 65,000 if we include insurance. This is 15% of total employment in Luxembourg. If we consider indirect jobs, resulting from financial activity, then it's 30% of total employment. The financial sector, as a whole, produces 20% of tax revenue and contributes 25% to the country's value-added GDP.

What are the main levers or drivers of growth in the fund industry today?

UCITS funds, vehicles which invest mainly in stocks or bonds, still represent the heart of the activity today, i.e. 75% of assets under

The financial sector directly employs nearly 52,000 people, or even 65,000 if we include insurance.

management. In recent years, however, we have seen activity linked to alternative investments grow steadily, in the fields of private equity, debt and real estate.

However, if we're talking about future growth levers, I think they also lie elsewhere. Today, only 25% of the assets managed at the heart of UCITS funds are held by households. This is

a very low proportion when compared to what we see in the United States, where household savings are mainly managed through investment structures. Without a doubt, mobilising private savings represents the primary lever of growth. From this perspective, strengthening financial education must support the approach, allowing everyone to better understand investment strategies for the purposes of responsible management of their savings.

What other growth levers have you identified?

We must also continue to convince international institutional investors of the opportunity to consider Luxembourg to distribute their products. As such, we must maintain our efforts to promote the financial centre. There is capacity for growth at this level.

A significant element lies in the development of sustainable finance to meet the expectations of investors in this area. Luxembourg has positioned itself in this segment, to enable the emergence of funds supporting the transition to a more responsible economy, integrating environmental, social and good governance criteria. Today, the development of sustainable finance is driven by regulation,





on the one hand, and the desire of investors to act in this area, on the other. In 2016, the Luxembourg Stock Exchange launched the Luxembourg Green Exchange (LGX), the first global platform dedicated to green, socially responsible and sustainable stocks. It currently holds the largest market share of listed green bonds. Beyond this, there is a need to provide incentives to managers who plan to develop ESG products, to make Luxembourg a leading domicile for these products of the future while continuing to develop expertise around these issues.

What are the strengths of the Luxembourg fund industry?

Over the last 35 years, Luxembourg has developed a vast financial ecosystem, making it possible to support promoters of investment products and accompany their international development. This rich ecosystem contributes to the sector's success, with different forms of vehicles meeting the diverse needs of managers, stakeholders and additional service providers, from the management company to the custodian bank through central administrations, or law firms. Together, under the aegis of ALFI, these stakeholders contribute to developing, strengthening and constantly modernising the ecosystem, by, for example, integrating the possibilities offered

by technology, developing new skills and exploring new business segments. By maintaining an open and permanent dialogue with decision-makers, we, along with the authorities and the regulator, ensure the reputation of the financial centre and its development.

And what elements should Luxembourg work on to strengthen its competitiveness as a leading domicile for investment vehicles?

In our exchanges with decision makers, we focus on two topics:

1. Continuing to ensure the competitiveness of the Luxembourg financial centre, which also links to the taxation of companies, persons and products;
2. The attraction, retention and development of talent. Luxembourg is not the only country affected by this issue, however, to support the development of activity, we must invest in strengthening skills, particularly through the University of Luxembourg, as well as other bodies.

Another aspect, briefly mentioned, relates to the importance of financial education within the population, to help everyone manage their savings and assets responsibly. This is also a European issue that we strongly support.

You're taking on presidency of the ALFI: what will be the major challenges of your mandate and the primary issues awaiting you? What are your ambitions in this role?

This question gives me the opportunity to acknowledge the excellent work that has been carried out by my predecessors in this role over the last 35 years. I became president of ALFI after having spent four years on the board and having held the position of vice-president. My mandate is a continuation of what has been undertaken to date, with in particular the desire to strengthen the inclusiveness of our association, by ensuring better representation of the diversity of our members in the governing bodies. The desire is also to strengthen dialogue, particularly with authorities on a national level, but also on an international level, to support the interests and development of the industry. Finally, we intend to continue to consolidate and promote Luxembourg as a financial centre of excellence, in order to inspire the confidence of institutional investors around the world. ■



arendt
you

THRILLED TO LIVE FULLY
AT ALL LEVELS

If you want to share more than files with your colleagues and open up to culture in all its forms,

you are at the right place



Apply now on arendt.com/joinus



“

At the end of 2021, wealth management activity represented 600 billion euros in assets under management.

”



Sandrine De Vuyst, Vice-President of the ABL Luxembourg Private Banking Group



Emilie Serrurier-Hoël, Vice-President of the Private Banking Group Luxembourg

FOCUS

A TRUSTFUL WEALTH MANAGEMENT HUB.

Luxembourg is today recognised as one of the most renowned wealth management hubs in Europe. Over the years, local stakeholders have developed their expertise to meet the requirements of a wealthy international client base.

The turmoil in the global economy does not seem to be affecting the development of activities linked to wealth management in Luxembourg. On the contrary, while there are many uncertainties across the world, the country projects the image of a stable, robust and resilient financial centre. In short, a place where wealthy families can invest their assets with complete confidence.

At the end of 2021, wealth management activity represented 600 billion euros in assets under management. *“The evolution of assets under management in Luxembourg private banks has been constantly increasing since the financial crisis of 2008, going from 225 billion euros at the time to 599 billion euros in 2021,”* explains Sandrine De Vuyst, Vice-President of the ABL Luxembourg Pri-

ivate Banking Group. *“One of the country’s great strengths remains its AAA rating. For customers, this is a guarantee of security. In their eyes, this rating means that the country is not suffering from a liquidity problem and that their assets are safe in the long term.”*

The AuM have increased in average by 12% since 2008 but their growth accelerated significantly over the past four years. The 2021 total represents an increase of 17.9% over 2020. This development should be less in 2022, due in particular to the poor performance of the markets. Luxembourg, however, continues to attract new assets.

Repositioning

This success follows a change of course made by Luxembourg wealth management stakeholders following the 2008 crisis. While Luxembourg private banks originally built their

client bases in the immediately neighbouring countries of France, Belgium and Germany, they have been continuing diversification efforts ever since. These efforts have been orientated toward other European countries. Figures clearly show that Europe remains the core market of the Luxembourg private banking sector, accounting for 86% of total AuM, with the remaining 14% allocated to the “rest of the world.”

The customer base has also changed. Private banks have seen more affluent customers repatriate their assets to their home countries as they have refined their value proposition geared towards the largest assets.

International clients

The leading European wealth management hub, Luxembourg, is renowned for its exten-

sive expertise with international clients. Beyond their desire to keep their assets safe, wealthy families turn to Luxembourg for its stakeholders’ ability to respond to complex needs. *“We are supporting a wide range of clients, from families with significant historical wealth to young, successful entrepreneurs,”* comments Emilie Serrurier-Hoël, Vice-President of the Private Banking Group, Luxembourg. *“What these clients have in common, is most often an international financial footprint, with family members located in different countries and assets located in various locations in Europe or elsewhere. They are looking for partners to manage their assets with sophisticated structuring and planning solutions, taking into account numerous legal and tax considerations.”*

A tailored approach

To respond to these complex issues, Luxembourg has equipped itself with a vast ecosystem of tools and vehicles, ensuring that its regulatory framework evolves to meet the various needs expressed by wealthy families. The financial centre also strives to strengthen its skills, developing ever more in-depth expertise in numerous regulatory and tax areas. The University of Luxembourg, in particular, has developed a master’s degree in Wealth Management, integrating the many new subjects that wealth management specialists must master today. For the profession, it is

about ensuring that they provide the best advice and implement tailor-made solutions for each situation, regardless of the nature of their assets or their financial situation. *“This expertise has been built over time, by listening to customers and seeking to seize the opportunities that arise,”* explains Emilie Serrurier-Hoël. *“Today’s customers come with very specific needs. Their assets, however, are very diversified, integrating real estate, business, equity investments and even art collections...”*

Continual development

To satisfy a wide variety of needs, private banking players have strengthened their teams and surrounded themselves with a multitude of experts, including lawyers, tax specialists and experts in particular fields. *“Each situation requires mobilising a set of complementary skills around a wealth management advisor, who must have an overall view of the client’s situation, their expectations and projects,”* explains Sandrine De Vuyst. *“Besides this, we must continually adapt to meet new customer expectations and guarantee them an optimal experience, all while integrating new regulatory provisions.”*

The Luxembourg private banking sector seems to be successfully pursuing its transformation process toward enhanced professionalisation, even better customer experience, more automation and digitalisation,

more skills and capabilities, more innovation and more of the essential human touch that sets private banks apart from other banks.

A rapidly consolidating market

At the end of 2021, there were some 48 private banks in Luxembourg. Although the volume of assets under management has increased sharply, the number of private banks has declined for several years. This reflects a strong movement of market consolidation. Smaller banks are in fact struggling to cope with rising costs, particularly regulatory ones. Alongside banking, other structures have emerged in recent years. Family offices have multiplied, allowing wealthy families access to a wide range of services. We have also seen an increase in the number of independent wealth managers, who manage assets held by clients within Luxembourg banks. These independent managers can be professionals from the Luxembourg financial sector, but also foreign stakeholders with equivalent or comparable licenses. ■



TONIKA HIRDMAN, GENERAL DIRECTOR
OF THE FONDATION DE LUXEMBOURG

“SUPPORTING PHILANTHROPIC COMMITMENT.”

In 2008, the Fondation de Luxembourg was launched by the Luxembourg government in order to support wealthy families and individuals in their philanthropic endeavours. Its umbrella structure supports the creation and management of public utility foundations, and it effectively guides donors thanks to its expertise in the field of philanthropy.

How was the Fondation de Luxembourg created and to fill what need?

In the early 2000s, wealth management professionals noted a growing desire among their wealthy clients to implement an approach of social responsibility. There was then a request, stemming from certain private banks present in Luxembourg, to establish a framework that would facilitate the creation of public utility foundations. In 2008, this resulted in the creation of the Fondation de Luxembourg, offering a structure which supports families and individuals who wish to set up their own foundations under our umbrella structure, and therefore simplifying the process of supporting charitable causes close to their hearts. At the same time, the government implemented a set of reforms related to philanthropic giving in Luxembourg, which together with the Fondation, sought to make Luxembourg a European centre for philanthropy. Now, nearly 15 years later, 110 foundations have been created under our aegis, representing over 75 million euros distributed in project support.

What role do you play in supporting potential donors wishing to implement a philanthropic project?

We seek to accompany donors through each phase of their philanthropic journey, defining

“
More and more families
feel the desire
to redistribute part
of their wealth back
to society.”

their project informing them, advising and helping them to develop and implement an impactful philanthropic strategy. We serve the role of expert and advisor in the areas in which donors express an interest, across five thematic areas of action, and act as a portal to associations, NGOs and specialist organisations working in different fields. We help donors to structure their approach through the establishment and day-to-day management of a foundation, offer personalised support within a simplified framework and ensure the continuous monitoring and of the projects supported. This includes regular re-

3

QUESTIONS

ports on the impact their generosity has had on beneficiaries.

What is behind this growing interest in philanthropy?

Considering the resources at their disposal, more and more families feel the desire to redistribute part of their wealth back to society. Another motivation lies in the wish to leave something meaningful behind, and to ensure that these efforts continue beyond their lifetime.

Those involved in Luxembourg wealth management can rely on our specific expertise in the field of philanthropy, which includes precise knowledge of the sectors we are involved in. For example, for projects in the areas of academic or clinical research in the health sector, we have extensive contacts within the research community in Luxembourg. Or, in the field of development and education, we now have experience in 52 countries each with their own unique socioeconomic landscape. However, the success of philanthropy emanating from Luxembourg owes a great deal to the country itself, which benefits from a favourable and safe framework in terms of asset management. The expertise developed locally in this area also plays an important role in our work. Lastly, the regulatory framework makes our approach even more attractive by not only facilitating the establishment of foundations but allowing those foundations to group together a wide variety of assets, such as real estate assets, for example, all invested in philanthropic causes and working for the greater good. ■

WELCOME EXPAT

YOUR BRIDGE TO LUXEMBOURG, YOUR BRIDGE TO LIFE

Spuerkeess: the national leader with international renown

World-class ratings:

Aa2 (Moody's, Long Term Deposit Rating)
AA+ (Standard & Poor's)

Among the safest banks in the world

For further information, please do not hesitate to contact our Expat Service
tel. (+352) 4015-5500 or via e-mail expat@spuerkeess.lu



SPUERKEESS

[SPUERKEESS.LU/expats](https://spuerkeess.lu/expats)



Jens Kreisel, Rector of the University of Luxembourg

THE UNIVERSITY OF LUXEMBOURG

“A STRATEGIC TOOL FOR THE COUNTRY AND ITS IMAGE.”

In just 20 years, the University of Luxembourg has become a key player in higher education and research across the country and internationally. It succeeds in attracting students and researchers from all over the world to carry out ambitious projects linked to current societal issues. With its sights set on continuing to contribute to the influence of Luxembourg abroad, the University of Luxembourg has strong ambitions for the future. We met Jens Kreisel, rector of the University since January.

First of all, could you give us some background on the University of Luxembourg?

The University of Luxembourg is celebrating its 20th anniversary this year. Our inception in 2003, following the enactment of the Higher Education Act, was a bold and visionary step that immediately garnered significant attention. Back then, while higher education options were available in Luxembourg, the absence of a dedicated research university was identified by farsighted individuals as a missing piece in Luxembourg's path towards a knowledge society. As first step, three faculties covering Science, technology, engineering, and mathematics on the one hand and Social Science and Humanities and law on the other hand, have been created.

The development of our institution has then been marked by the opening of several interdisciplinary research centres. First, in 2009, there was the Interdisciplinary Centre for Security, Reliability and Trust (SnT) and the Luxembourg Centre for Systems Biomedicine (LCSB). Then, in 2016, we opened the Luxembourg Centre for Contemporary and Digital

“

**An important
differentiating
factor lies
indeed in
the fact that
we are a human-
sized university.**

”

2015, Limpertsberg and Belval. We welcomed 3,000 bachelor students and 2,000 master students this year, spread across 18 bachelor's and 46 master's degrees. Today, the University is one of the largest employers of the country with 2,500 academic and administrative staff.

What major areas of research and training does the University position itself in?

In 2021, we adopted a new strategic plan, which reflects our desire to position the University in three key areas both in research and higher education: digital transformation, medicine and health, and sustainable and societal development.

What were the main drivers for the University's growth and international recognition?

Luxembourg is an innovative, multilingual and multicultural country. It offers a high-quality living environment and enjoys a positive image abroad. It is by building on these assets that we offer international and interdisciplinary courses, reflecting the country's image. We are also an agile institution and do not only offer “historical” disciplines. Because of our size,

History (C2DH). Currently, no less than 1,000 doctoral students work across these centres and the faculties, demonstrating the importance placed on research within the framework of our university. In terms of logistics, we currently have three locations: Luxembourg City, where the University was headquartered until



we are a human-sized university with personalised teacher-student relationships. Our students are more than a number, we know them. Our teachers make sure to support them in the most effective way to give them every chance of success for their future careers. Lastly, our infrastructures are modern and meet both the expectations of young people and top-notch researchers. We fully embrace the opportunities of digitalisation and have made it a real vector of attraction, particularly among the new generation and data-driven scientists.

The University of Luxembourg has managed to earn itself a reputable position in several international rankings, in particular within the World University Rankings 2023, where it is in the top 250. How will you maintain this level in this type of ranking, thereby maintaining your attractiveness?

First of all, there is a certain pride in seeing the University recognised in this type of ranking, even if the way in which these rankings are established can be subject to debate. Some of our research areas are even in the top 100 worldwide. This form of recognition rewards efforts made over the past 20 years. Reputation is built over time. As we are still a young institution, we have to continue building our reputation, particularly by working with the wonder-

ful ambassadors that are our alumni! We will also highlight our agility and specificities. In the future, it is almost impossible to succeed in your profession without having knowledge of the basics of artificial intelligence and data science, or a good understanding of sustainability issues. We will integrate these subjects into the heart of our courses, ensuring that we equip our students well in these areas. An important differentiating factor lies indeed in the fact that we are a human-sized university. This

“
We will also further position ourselves in the field of sustainability, particularly through a research centre in environmental systems that we are currently developing.

”

is a great strength and point of distinction, and one which we are keen to preserve.

How does the University of Luxembourg contribute to the country's socio-economic ambitions?

The University represents a strategic tool for the country and its image, and we gratefully benefit from unwavering governmental support. Our researchers in engineering, computer science, cybersecurity, logistics, fintech and many other areas work in close collaboration with companies who are active in Luxembourg, in support of them and of exploring new, innovative approaches. When developing new courses, we listen to industry, the government, and the society. The University plays a role in Luxembourg's positioning internationally. Our talents, research activities and cutting-edge infrastructures contribute to convince stakeholders to invest in the country.

How is the educational offer evolving? How are the guidelines determined at this level?

The University of Luxembourg's mission is to ensure the education and training of future generations. They are our future! We consider the specific needs of the country. For example, the government has made no secret of its ambition to further develop its health system

and we support it in this process. We have just launched four specialised bachelor's degrees in nursing sciences and will launch three more next year. At the heart of the development of our offer, we also take into account major international challenges and megatrends such as data science and the social, economic and ecological aspects of sustainability.

Are new courses already being discussed?

We will soon be launching a Master in Cybersecurity, in response to both national and international demand. We are also developing a master's degree in the field of high-performance computing (HPC), co-funded by the European Union. Our expertise in this area has allowed us to stand out from other institutions. Among the many others, let me mention the first Master dedicated to investment fund law in Europe.

An important number of your students come from overseas. What is behind this trend?

The country and the University's international dimension is an important attractor. Many of our courses are bi-or trilingual, adding another unique international flavour, which is highly appreciated by both our students and the labour market. Hence, we seek to retain a high proportion of the international talent in Lux-

embourg. Today, well above 50% of our graduates stay for their first job in Luxembourg. The fact that our course offer is modern, aligned with the job market, and that we expose our students to stakeholders are important instruments for retaining talents. But beyond this, it is the entire Luxembourg ecosystem, which makes people stay. Being in a cosmopolitan, multilingual country offering facilities for the whole family is also an element that convinces those who come to study to build a life here. It is a pleasure and a recognition to see that so many foreign students fulfil their professional aspirations by staying in Luxembourg. In other words, the University makes talents come to Luxembourg and the attractiveness of the country makes them stay.

Generally speaking, what are the University's ambitions for the years to come?

Our ambition is to continue attracting the students to Luxembourg. Our wish is to attract the best students to train them in the best possible way. We will also further position ourselves in the field of sustainability, particularly through a research centre in environmental systems that we are currently developing. We aspire to link societal and economic systems with climate change and environmental challenges. As a university, we have a responsibility to support this major transition in society. Another devel-

opment we want to support is artificial intelligence and related digital technologies, which will revolutionise many professions as well as our lifestyles in general. We want to position ourselves in this area, but not only from a technological point of view. It is about considering the societal aspect of these developments, for instance through the establishment of a centre for Digital Ethics. Lastly, we intend to continue to invest in the field of health, to become a major player in research and training in this area. With the societal changes that are taking shape – the ageing of the population, the consequences of climate change and the scarcity of health professionals – our health system will be under pressure. Finally, to conclude, I would say that it is essential for us to respond to the challenges facing society through three elements: 1) People: educating talents and attracting the brightest minds, 2) Partnerships: accelerating effective collaboration between stakeholders, nationally and internationally and 3) combining disciplinary excellence with increasingly interdisciplinary approaches. ■

FOCUS

“WE GET TO KNOW EACH STUDENT INDIVIDUALLY AND PROVIDE THEM WITH AN EXTRAORDINARY LEVEL OF SUPPORT.”

Luxembourg is a welcoming nation with a particularly rich educational offering. From preschool to grade 12, the International School of Luxembourg has been educating young people from around the world for 60 years. Its director, David J. Condon, talks to us about what's on offer and their particular focus on young expatriates.



David J. Condon, PhD Director of ISL



The International School of Luxembourg (ISL) is celebrating its 60th anniversary. Since opening its doors sixty years ago, the establishment has grown significantly. This story begins in 1962, when Marcia Batten visits Luxembourg for the first time. She has just crossed the Atlantic, accompanied by her family. Employed by the DuPont de Nemours group, her husband was transferred to the Grand Duchy, where the company is developing a production site. In order to save the younger children from having to make several trips back and forth to Bitburg, where they attended school, Marcia decided to hire a private teacher for

her children and those of other employees. Classes are then given around the family dining room table, at the company's expense. A few months later, the company took over this initiative, creating the DuPont de Nemours Private School. The establishment would go on to change its name and location several times. In 2000, it took the name ISL and established its headquarters in its current premises in Hollerich's Campus Geesseknäppchen.

Securing their futures

“At present, we welcome over 1,300 students from around sixty different nationalities,” explains Director, David J. Condon. “The Inter-

national School of Luxembourg (ISL) is an independent, non-profit, university-preparatory day school,” continues the Director. “We offer a high-quality English-language education for children of both international and local families living in Luxembourg and the surrounding area.”

Through contact with numerous schools around the world in order to guarantee a certain continuity in the education offered internationally, the institution is aimed primarily at families moving to Luxembourg. They can enroll their children from preschool to grade 12. “The teaching quality allows students to ob-

tain admission to the world's finest universities and colleges,” explains the Director.

However, ISL's offer is not limited to the learning of subjects and acquisition of knowledge. “Beyond the classroom and at an early age, we encourage our students to learn the importance of developing a healthy ‘work-life’ balance,” states Dr. Condon. “We believe that activities outside of school play an important role in the development of our students, allowing opportunities for them to learn new skills and broaden their experiences as well as providing opportunities to socialise with each other and make new friends.” Students have access to a multitude of sporting and artistic activities and even in various fields such as IT. “We get to know each student individually, providing them with an extraordinary level of support so that they can realise success and achieve what matters, personally, locally, and globally. We provide multiple opportunities for them to explore themselves, Luxembourg, Europe and the world. And we invite parents to be part of the process, to form part of a

“

At present, we welcome over 1,300 students from around sixty different nationalities.

”

vibrant international community.” declares David J. Condon.

Helping new students integrate

Starting a new school can be a challenging time, even more so when this is happening in a country you are visiting for the first time. The ISL welcomes young students from overseas every year. Numerous initiatives are put in place in order to help them integrate, such as the “student ambassador” program.

“Student ambassadors help new students navigate their surroundings and make them feel welcome. They are an invaluable resource for newcomers, offering support and guidance to new students as they transition into their new school. Each new student is also assigned a ‘buddy’ to accompany them for their first couple of days of school to help them navigate the buildings and different classes,” explains the Director. An “English as an Additional Language (EAL)” program has also been de-

veloped to help students gain competence in English. The aim is to help them succeed in the academic program and fully integrate in social life at the school. As they believe every student is different and has unique learning skills, the Learner Support Team is there to help any students who are going through some difficulties. “The Support Services Team is dedicated to creating a positive learning environment that responds to diverse learning needs. The team collaborates with students, teachers and families as well as others in the community to foster the healthy development of all our students, supporting them to reach their full potential and preparing them for life-long learning as independent global citizens,” explains the Director.

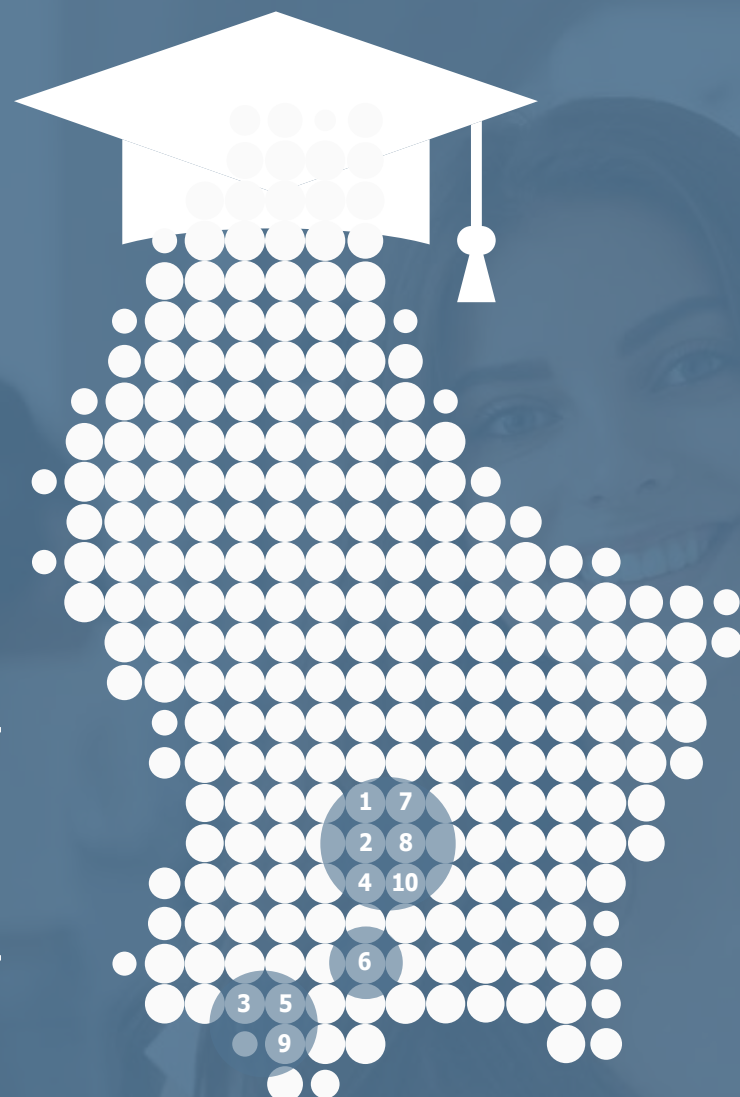
Parents aren't left out either. The role of the Parent Community Group (PCG) is to welcome new families and help them integrate into the ISL community. They can also take part in events designed for this purpose, such as community events, parent information meetings or workshops... ■



OUR SELECTION

GET TRAINED IN LUXEMBOURG !

To support training needs, Luxembourg has a large number of training centres. Some are specialised in specific areas - finance, digital technology, law, etc. - while others offer a range of training courses in a variety of fields. Discover ten of them.



①

Luxembourg School of Business

Year of creation: 2014
Specialty: **management**
46, Côte d'Eich - L-1450 Pafendall
www.luxsb.lu

②

Institut National des Langues Luxembourg

Year of creation: 1991
Specialty: **languages**
21, Boulevard de la Foire - L-1528 Luxembourg
www.inll.lu

③

Centre National de Formation Professionnelle Continue

Year of creation: 1984
Specialty: **all fields**
22, Rue Henri Koch - L-4004, Esch-sur-Alzette
www.cnfpc.lu

④

House of Training

Year of creation: 2015
Specialty: **all fields**
7, rue Alcide de Gasperi - L-1615 Kirchberg
www.houseoftraining.lu

⑤

Digital Learning Hub

Year of creation: 2022
Specialty: **digitalisation**
14, Porte de France - L-4360 Esch-sur-Alzette
www.dlh.lu

⑥

Institut de Formation Sectoriel du Bâtiment

Year of creation: 2002
Specialty: **construction sector**
445, Z.A.E. Wolser F - L-3290 Bettembourg
www.ifsb.lu

⑦

Luxembourg Lifelong Learning Center

Year of creation: 1971
Specialty: **all fields**
2-4, Rue Pierre Hentges - L-1726 Luxembourg
www.csl.lu/fr/lllc

⑧

Nyuko

Year of creation: 2015
Specialty: **for entrepreneurship**
14, Rue Erasme - L-1468 Luxembourg
www.nyuko.lu

⑨

University of Luxembourg Competence Centre

Year of creation: 2018
Specialty: **all fields**
2, Avenue de l'Université - L-4365 Esch-sur-Alzette
www.competence.lu

⑩

PwC's Academy

Year of creation: 2000
Specialty: **management**
2, Rue Gerhard Mercator - L-2182 Gasperich
<https://www.pwc.lu/en/pwcacademy.html>

Your culture is important to us, and so are your values.



A JOB THAT FITS YOU

Join us!



post.lu/jobs

FOCUS

“OUR AMBITION IS TO BECOME A RECOGNISED EUROPEAN CENTRE.”

LUNEX University is aiming to become a European centre of reference in the fields of science and management of health and sport. Everything is in place to offer training to students who come from all over the world to follow one of the courses on offer. A meeting with Prof. Dr. Andreas Mierau, Academic Director.



Prof. Dr. Andreas Mierau, Academic Director at Lunex University

In 2016, LUNEX University opened its doors in Differdange. The goal behind the first establishment in Europe of its kind? “Ensuring the success of individuals, teams, communities, organisations and society, by training future leaders and conducting impactful research in the fields of health and sport,” explains Prof. Dr. Andreas Mierau, Academic Director. Currently, more than 900 students of more than 40 different nationalities attend the establishment, which aims to become an internationally recognised European centre in the fields of science and management of health and sport. This private establishment, a member of the Carl Remigius Fresenius Education Group, offers a catalogue of training courses accredited by the Luxem-

“
We also call on experts from around the world to share their knowledge with our students.”

”

bourg government and regularly collaborates with both the city of Differdange and other national associations.

Sport at all levels

As soon as a visitor enters the establishment, they are immersed in the world of sports. On the premises, there is a reconstruction of athletics tracks, a bench that once belonged to FC Bayern Munich, and an auditorium that used to be a swimming pool. However, the facility is just an added benefit for the students, as their main focus is on their education and the various courses offered. “After launching the Bachelor in Physiotherapy and the Bachelor in Sport and Exercise Science in 2016, we introduced a third bachelor’s degree in International Sport Management in 2017. We also offer a preparatory program called the Pre-Bachelor Foundation Program,” explains the Academic Director. “The master’s programs have been gradually developed, including physiotherapy, sport and exercise science, and, finally, sport management and digitization. We have recently added two new programs to the LUNEX University catalogue: the first is a bachelor’s degrees in Nutrition, and the second is a Bachelor in Fitness and Health, as well as Corporate Health Management and Well-being.” The higher education institution does not plan to stop there and aims to further expand its range of courses. “An osteopathy course is currently in the process of accreditation,” says Andreas Mierau.



al Sport Management in 2017. We also offer a preparatory program called the Pre-Bachelor Foundation Program,” explains the Academic Director. “The master’s programs have been gradually developed, including physiotherapy, sport and exercise science, and, finally, sport management and digitization. We have recently added two new programs to the LUNEX University catalogue: the first is a bachelor’s degrees in Nutrition, and the second is a Bachelor in Fitness and Health, as well as Corporate Health Management and Well-being.” The higher education institution does not plan to stop there and aims to further expand its range of courses. “An osteopathy course is currently in the process of accreditation,” says Andreas Mierau.

Providing students with the best

With the objective of becoming a recognised European centre, everything is in place to provide students with optimal conditions for their success. All members of the teaching team share this desire to support students in their journey. “Our students have the opportunity to study in small groups for optimal learning while benefiting from extremely personalised support. Our teachers remain at their disposal throughout the year,” states the Academic Director. “We also call on experts from around the world to share their knowledge with our students.”

A practical element is also an essential aspect of the different courses. Whether completed



students. Among these is the preparatory program. “This is definitely a plus in our offering. All of our programs are taught in English, so this program allows students to improve their English level or refresh their knowledge of science,” explains Andreas Mierau. “They can then begin their chosen degree in optimal conditions.”

Research also plays a key role within the institution. Since the creation of LUNEX University, numerous projects have been developed, in collaboration with structures on a national or global level, such as, for example, “understanding and encouraging the role of parents of young athletes in the prevention of doping” with the World Anti-Doping Agency, based in Canada.

The partnership with the Luxembourg Olympic and Sporting Committee (COSL) also represents an asset, particularly among high-level athletes. A program has been developed, the result of collaboration between the institution and the Committee. It allows athletes to combine practising their sport with their studies. In this context, the Sport Management program is particularly in demand. ■

as part of the course or by developing partnerships with sports organisations and institutions in the country. International mobility represents another form of training. For this, agreements have been established with numerous establishments around the world.

Doing things differently

While there are other establishments that offer similar courses, LUNEX University has several advantages that make a difference for



ANTOINE RECH,
DIRECTOR ESSCA LUXEMBOURG CAMPUS

“WE WANT TO PLAY A PART IN LUXEMBOURG’S APPEAL AND COMPETITIVITY.”

Already established in a number of countries around the world, ESSCA, an internationally recognised business school, has just opened its doors in Luxembourg. We asked 3 questions to Antoine Rech, Director, about the challenges of establishing the school in Luxembourg.

Can you tell us about ESSCA, in terms of training and operation?

ESSCA, the Ecole Supérieure des Sciences Commerciales d'Angers, is a business school with several campuses around the world. The first of these opened its doors in Angers in 1909. Currently, there are seven sites established in France. Abroad, we have campuses in Hungary and Shanghai. Since September, we have also been welcoming students to Malaga, in Spain, and Luxembourg. ESSCA ranks first in the post-baccalaureate ranking established by Le Parisien, highlighting the quality of our teaching. We offer two different programs. The first is a three-year bachelor's degree in international management. The second is the Grande Ecole Program, lasting five years. During this five years program, students must complete a semester abroad, either on another of our campuses or in a partner institution. Though we welcome more than 7,000 students each year, we remain a human-sized structure. Our priority is keeping the students themselves at the centre of our focus while adapting to the location of the campus.

Why did you choose to open a branch in Luxembourg and how does this decision fit into the country's training landscape?

Opening a campus in Luxembourg is an oppor-

tunity for students to discover a country with a vibrant ecosystem. The choice of campus location also reflects this desire. ESSCA Luxembourg is in the heart of the Foundry coworking space, located in Hollerich. The idea was to allow students to be directly immersed in the Luxembourg ecosystem. This location is ideal because of the businesses already established there. It offers the opportunity to students to meet owners of start-ups, to discuss innovation, entrepreneurship, sustainability, etc with them. It is a place for exchange and a great place to learn.

“
We also want to play
a part in Luxembourg's
appeal and competitiveness
by developing training
adapted to market
expectations.
”

3

QUESTIONS

From a more general point of view, the country's ecosystem and the opportunities for our students helped shape our decision. Our priority is to offer students quality training that responds to the needs of the market. During the year, they will have the opportunity to meet entrepreneurs and make company visits.

We also want to play a part in Luxembourg's appeal and competitiveness by developing training adapted to market expectations. Our desire is not at all to compete with existing structures. How is the offer expected to develop and what are your projects and ambitions for the country?

First of all, we have just welcomed our first students, in September, as part of their third year of the Grande Ecole Program. From January, fourth-year specialization students will arrive on Grand-Ducal soil. Ultimately, we should open a master's degree here. This project is still under development. Until then, we will continue to strengthen links with businesses, in particular by offering executive education programs.

We will also continue to organize conferences on social issues. For example, in June, we organized a conference on the challenges and opportunities of the Corporate Sustainability Reporting Directive (CSRD). More than a hundred guests attended the event. ■



Become a key player in the sports industry: Sport Management at LUNEX University

Benefit from LUNEX University's expertise, a personal learning environment, and the practical relevance of our bachelor's and master's programmes in Sport Management. Build your career as a sports manager in the global sports industry.

Start of studies: April and October

Bachelor: 6 semesters | 180 ECTS

Master: 4 semesters | 120 ECTS

Language: English

Be part of it.
www.lunex-university.net

“LUXEMBOURG UNVEILS ITS ‘DIGITAL TWIN’ STRATEGY.”

With the ambition of creating a digital twin of the country relevant systems, in other words a virtual representation of the real ecosystems that underpin society, Luxembourg’s desire is to achieve better use of data to support its future strategic positioning. At the same time, it is about positioning itself as an international centre of excellence in the field of digital development.

“

A digital twin is a virtual representation of a real ecosystem and elements of the physical world interacting together.

”

terdependent variables into the heart of the models. Creating a digital twin simulating an entire society or nation, even the modest size of Luxembourg, is a challenging mission.

Dream big, start small

In pursuing such ambition, however, Luxembourg has much to gain. “*The idea is to start setting up digital twins on smaller scales, of a city or a district, around very specific themes, such as energy transition, mobility, environmental sustainability, smart agriculture etc.,*” continues the researcher.

Set up in 2023, the Digital Twin Innovation Centre aims to support initiatives in this field, uniting stakeholders, and eliciting competition around these technological developments. One of the first large-scale projects carried out within this initiative aims to virtually replicate the multi-energy networks in Luxembourg, in order to support the transition to be carried out in this area with a data-driven approach.

In an economy called upon to decarbonise, one of the challenges is achieving a better understanding of energy production that is more decentralised and less managed, of anticipating consumption and developing the networks, to consider how to integrate new technologies at the heart of networks, includ-

What if we could mimic every element of the real world in a virtual model? This is the idea pursued through the establishment of a digital twin of Luxembourg. Rest assured, this virtual replica has nothing to do with the Matrix, the series of successful films that struck a chord with a generation of film fans back in the early 2000s. Here, we are talking about the idea of implementing a digital twin of Luxembourg, pursued by the Luxembourg Institute of Science and Technology (LIST). “*A digital twin is a virtual representation of a real ecosystem and elements of the physical world interacting together,*” explains Dr. German Castignani, Digital Twin Innovation Centre Manager at LIST, “*There are numerous benefits to such an approach. These representations can be used to model a set of connected infrastructure elements producing data, to simulate what-if scenarios with a view to evaluating certain choices, supporting decision-making processes. We can also use digital twins to remotely control, from a virtual instance, physical elements in the real world, like robots at the heart of a production line or even actuators or switches within a building.*”

A unifying approach

A human-sized country, bringing together many players in the digital economy, Luxembourg is nurturing significant ambitions

around this idea. “*Though other initiatives of this type are emerging elsewhere, Luxembourg’s ambition to work on such representation on a national scale is quite unique. It is likely to bring together numerous stakeholders, wishing to support transformation projects through such an approach. It must also help attract innovative stakeholders, those who are willing to invest in such initiatives,*” comments German Castignani. Given the complexity of the ecosystems that support our lifestyles, this digital twin is not easy to implement. The approach involves integrating many in-

COLLABORATIVE
DECISION-MAKING



ing energy storage, heat pumps, renewables, and hydrogen. “In this case, the digital twin is a powerful decision-making support tool. Through it, we can carry out simulations and develop scenarios to see the impact that this can have on physical infrastructure,” explains German Castignani. “The challenge is supporting investments decisions to help make the most relevant choices from an energy, environmental and socio-economic point of view.”

Bringing together the data

A project of this kind aims to bring together a wide variety of stakeholders, to succeed in collecting a set of heterogeneous data to obtain a realistic simulation of the country’s energy system. This is also the whole point behind the project. In a society where we produce a huge amount of data, thanks to devices that are increasingly connected, the digital twin aims to bring this data together, ultimately to innovate or create value. “If we look at energy, we can consider smart meters or even connected energy production equipment. Connecting this diverse range of data in a common model should allow a better understanding of the way in which production and consumption evolve, to enable demand flexibility, anticipate future needs, and put in place policies supporting a change in behaviour,” continues the researcher.

“

The challenge is supporting investments decisions to help make the most relevant choices from an energy, environmental and socio-economic point of view.

”

Mobility is another key national-relevant topic that the Digital Twin Innovation Centre is expected to explore in the coming months. “A lot of data linked to the way we travel is produced constantly, almost in real-time, in terms of cars and public transport operators, in connection with the use of electric vehicle charging stations, the occupancy of car parks, congestion on roads, etc. In this respect, the digital

twin must make it possible to better understand the evolution of needs, to carry out simulations by experimenting with various variables to consider the best way of developing infrastructures and new mobility services,” adds German Castignani.

Centre of excellence

LIST plans to create other digital twins from a single platform, while exploring various themes. These will particularly focus on environmental and sustainable development issues. Gradually, taking advantage of its small size, while exploring the possibilities of interconnecting data, the idea is to pursue the ambition of implementing a digital twin of Luxembourg. “This objective should in particular make it possible to align Luxembourg with excellence in terms of digital development, making it more attractive both for international solution providers who wish to introduce their products and services to the European market and for academic players who are looking for an environment favourable to digital technology to develop and test their research and innovation assets,” concludes German Castignani. ■



**Welcome to Luxembourg.
Welcome to Raiffeisen.**



For
newcomers



1 free
V PAY
card



1 free
Visa Gold
card



Free
current
account



+
other
advantages

Enjoy your advantages free of charge for 1 year in your nearest branch or at raiffeisen.lu



Raiffeisen

The Bank that belongs to its members

CYBERSECURITY, A LEVER OF RESILIENCE AND ECONOMIC DEVELOPMENT.

For over 20 years, Luxembourg has been developing expertise in cybersecurity to benefit the economy. In this time, a particularly rich ecosystem of stakeholders has been formed, with the challenge now being to promote this Luxembourg expertise internationally.



Pascal Steichen, CEO of the Luxembourg House of Cybersecurity



In the digital age, challenges relating to cybersecurity are becoming an increasingly pressing issue. Now more than ever, economic stakeholders are becoming aware of the risks linked to the compromise of their information systems, upon which they are more and more dependent. To respond effectively to the various challenges in this area, several initiatives have been implemented on a national level. “We have been interested in cybersecurity for around twenty years. In other states, these issues were often the responsibility of Defense, whereas in Luxembourg it’s the Ministry of Economy who claims ownership,” explains Pascal Steichen, CEO of the Luxembourg House of Cybersecurity. “Since 2010, we have implemented a series of measures to strengthen the sector, considering it a key element for the development of the economy.”

“

Connecting to other existing ecosystems in Europe will allow us to better respond to security challenges together.

”

A rich ecosystem

Launched in 2017, the Cybersecurity Competence Center had the role of uniting stakeholders and facilitating discussion in order

to enable them to more effectively serve the needs of businesses on a national scale. In 2019, this platform dedicated to the development of cybersecurity conducted a market study with Luxinnovation in order to assess the forces present in this area. “On this occasion, we identified more than 310 entities active in the field of cybersecurity in Luxembourg, around 80 of whom are specialists,” explains Pascal Steichen. “This mapping of stakeholders also made it possible to determine to what extent companies’ security needs could be handled locally and to identify any gaps that needed to be filled.”

A lever for diversification

By bringing together those active in the cybersecurity sector and seeking to strengthen the ecosystem, our primary ambition is to meet the needs of local economic players and

support the digital transformation of Luxembourg society while ensuring its resilience.

Beyond this, however, the government viewed the development of this activity as a lever for diversifying the economy. “There is a real interest in developing this sector around specific expertise and better promoting it internationally,” explains Pascal Steichen. “Across Europe, regulations are evolving, with the effect of consolidating a vast cybersecurity market. At the heart of this, companies established in Luxembourg can find opportunities for expansion.”

Strengthening expertise

Inaugurated in 2022, the Luxembourg House of Cybersecurity (LHC) acts as a National Cybersecurity Agency serving the Luxembourg economy and municipalities. All of the initiatives taken in this area are now brought together at the heart of this entity.

This includes the CIRCL (Computer Incident Response Centre Luxembourg), whose mission is to support stakeholders in incident management as well as to promote discussion and education on cyber threats. On the other hand, the NC3 (National Cybersecurity Competence Centre) aims to support the development of capabilities and skills in cybersecurity, bringing together a solid industrial base in this area and contributing to excellence in research and technological development.



Giving rise to new entities

Among other things, the LHC offers reception centres for citizens researching these issues, for those involved in research and innovation (Digital Innovation Hub, Digital Learning Hub), as well as for start-ups in the field of cybersecurity. “Several cybersecurity entities responded to the Fit4Start call for applications, Luxinnovation’s start-up acceleration program,” continues Pascal Steichen. “The most innovative companies selected in this context will be incubated in our premises. We will be able to support them, allowing them to develop at the heart of our ecosystem.”

Connecting with the rest of Europe

The NC3 is also the national representative for Luxembourg cybersecurity stakeholders with the new European Cybersecurity Competence Center (ECCC), set up in Bucharest. “Many initiatives are taken on a European level. While Luxembourg did position itself very early on in these subjects, other regions have

also developed specific expertise in the field of cybersecurity,” continues the CEO. “The European Competence Center in particular aims to distribute the Union’s cybersecurity budgets across the various national centres with a view to strengthening both our resilience and digital sovereignty across the single market. Through this, it is also important to be able to connect with other entities in Europe and share our expertise. There are some great opportunities to be had.”

Taking action together

Luxembourg, for example, does a lot of work on subjects relating to the sharing and analysis of information linked to attacks and threats, security issues in the age of quantum computing and even the challenges that arise in this area in the financial sector. In different regions of Europe, other subjects are explored. “This expertise, which we strive to strengthen by bringing together stakeholders and investing in research, is likely to attract other skills wishing to position themselves on these subjects,” explains Pascal Steichen. “On the other hand, connecting to other existing ecosystems in Europe will allow us to better respond to security challenges together and grow with each other, rather than each trying to do the same things separately.”

When it comes to facing security threats, we all benefit from taking a united front. ■



SUCCESS STORY

“SATURNE TECHNOLOGY, A BLUEPRINT FOR INNOVATION.”

When it comes to discussing innovation in Luxembourg, Saturne Technology is one of the success stories. Founded in 2001, the company started out by offering laser cutting and, since 2012, metal 3D printing. In just a few years, the company has become a European leader in its field.

“
**Our objective
remains to offer
quality products
at a reasonable
cost, within a
short timeframe.**
”

In 2001, Walter Grzymas founded Saturne Technology. “At the time, I was working alone in a 250m² premises. I provided services in laser welding, drilling, filling and cutting,” the CEO begins to explain. “Today, we have around twenty employees working in a 5,000m² warehouse, and carry out metal 3D printing for companies working in the fields of industry, aeronautics, space and medicine.”

A team effort

This success is down to Walter Grzymas’ hard work and experience. In fact, before founding his company, he had more than 20 years’ experience in the field of welding. Of course, this is not the only reason for his success: “Most of all it’s down to teamwork, whether that’s with my colleagues or with our customers. Some have truly become partners over time.” In the beginning, when their services were mainly focused on laser work, Walter Grzymas and his colleagues managed to demonstrate the added value of their work. “When I founded Saturne Technology, my goal was already to offer products with high added value,” explains the founder. “We were quick to win over cus-

tomers who were leaders in their field, such as the aircraft manufacturer, Safran.”

In 2009, 3D printers began to appear on the market. “As early as 2010, we were looking into this technology and started seeking out the best 3D printer suppliers,” explains Walter Grzymas. Two years later, they printed their first pieces. This innovative process has in no way scared off the company’s existing cus-

tomers. “Over time, we gained recognition from a majority of our customers. In other words, we had a close working relationship, they had already carried out a series of rigorous tests in order to guarantee the quality of our work,” continues the entrepreneur. “When it came to presenting this new technology to them, they had total confidence in our skills.”

Since then, they have continued to evolve and improve. “Our objective remains to offer quality products at a reasonable cost, within a short timeframe,” continues Walter Grzymas. “Our desire is to meet the needs of our customers and to grow with them.” To do this, a design office has just been launched. “Using this service, we have engineers who communicate directly with our customers and vice versa. This way of operating allows us to develop our expertise and save time,” says the founder.

Recently, Saturne Technology validated the tests for the Zephyr nanolaunchers developed by the company Latitude, based in Reims. The Luxembourg company does not intend to stop there and continues to work on the

Walter Grzymas, CEO of Saturne Technology





development of rocket engines, both thermal, electric and stationary plasma. *"We pay close attention to developments in the field and carry out our research accordingly,"* explains Walter Grzymalas. However, make no mistake, the company remains active in many areas.

The country's support

"Support from the government and the administration are important elements in bringing a company to life," responds Walter Grzymalas when asked why he chose to settle in Luxembourg. *"Before starting the process to launch Saturne Technology, I researched how things were done in different countries,"* explains the head of the company. *"Luxembourg caught my attention for several reasons. Firstly, the simplicity of their procedures. In two months, I had all of the required authorizations."* Secondly, industry is a recognized field in Luxembourg. *"The country is working on its image, in order to develop this reputation coming from its financial centre. As a result, the Ministry of*

“

The country is working on its image, in order to develop this reputation coming from its financial centre.

”

the Economy supports the industrial sector," says the founder. *"Everything is set up to encourage change and innovation. Financial aid and grants are available. However, it should be noted the government views this as an investment. Following this, we are required to obtain results."*

For its part, the company is contributing to this change in image overseas. *"In June, we attended the Paris Air Show, attended by many companies working in the field of aeronautics and space. When we introduced Saturne Technology, many people were surprised that we came from Luxembourg,"* explains Walter Grzymalas with a smile. *"As for the government, they are also deploying means of improving the country's reputation, particularly through economic missions."* Initiatives are organized by the Ministry of the Economy throughout the year. The objective is to promote the Luxembourg economy. *"These initiatives always signify great opportunities for companies. It's an opportunity to meet different people rather than going it alone."* concludes the CEO. ■

As a leading international and fully integrated law & tax firm with a strong anchorage in Luxembourg, we have what it takes to navigate the complexities of business today. It's not just about expertise, it's about cultivating a dynamic and broad-minded attitude, a pragmatic approach and a genuine interest in every detail.



**Knowledgeable, versatile,
innovative, professional.
Pick a word.
We are all of them.**

“INNOVATION REMAINS THE ENGINE OF ALL SOCIETAL PROGRESS AND ECONOMIC GROWTH.”

Luxinnovation is one of the major levers for economic diversification in Luxembourg, including its industry. For almost 40 years, the government agency has been helping companies to innovate. It also promotes collaborative innovation projects that drive the development of a competitive, digital and sustainable economy. Sasha Baillie, CEO of Luxinnovation, talks about the challenges of innovation at the heart of the country's economic development strategy.



Could you please describe Luxinnovation?

Luxinnovation is the national innovation agency, established nearly 40 years ago, in 1984. The idea already at the time was to support the economic diversification of the country, to distance ourselves as much as possible from being overly dependent on the thriving financial sector. Let's not forget that at the same time, the industrial sector – a traditional and essential pillar of our economy – was facing a series of challenges. Today, our mission is two-fold. On one hand, we assist companies in their innovation efforts, empowering them to innovate today to be prepared for tomorrow. We target all types of companies, regardless of their size and sector. On the other hand, we contribute to the overall economic development by identifying innovation opportunities and promoting collaborative innovation projects that drive the development of a competitive, digital and sustainable economy.

“

It is also time to implement new economic models and new ways of thinking.

”

Why is it so important to support innovation and encourage companies to innovate?

Today, companies no longer question the opportunity or necessity to innovate. More than ever, our economy and society must confront enormous challenges and structural forces of

change. We are moving at an almost dizzying pace towards incessant technological change and hyper-connectivity, the consequences of climate change and increasingly serious resource shortages, which are pushing us towards an essential energy transition. All of this impacts our daily lives, but also the functioning and survival of businesses and our economy in general. History has repeatedly shown that innovation remains the engine of all societal progress and economic growth.

What drives companies to innovate?

Regardless of the situation, innovation should not be seen as an end in itself, but clearly as a means for companies to remain competitive. Otherwise, they will quickly be overtaken by the constant changes I mentioned earlier. It is no longer an option today. The objectives of companies in this regard vary greatly depending on their maturity and sector. How-

Sasha Baillie, CEO of Luxinnovation

ever, through our experience, we clearly see that companies' innovation efforts are heavily influenced by increasingly vast and complex dimensions related to digital expertise. At the same time, economic players are clearly seeking advice and support to become more sustainable through innovation.

What are the possible forms of innovation at the heart of the company?

There are many! Contrary to popular belief, innovation does not only mean developing new products or services based on new technologies. Innovation can also mean simply changing the way a company operates, for example, by digitalising certain internal processes to make them more efficient, rethinking its relationship with customers, or approaching the market differently through a revision of the business plan. We have also seen that in industry, for instance, most companies have tackled the digitalisation of their production tools and support functions such as finance, HR and workplace collaboration. However, some key functions may not have been fully exploited. There is certainly a lot of value to be gained, especially in terms of customer experience or supplier management.

Who are the players who can benefit from innovation support initiatives?

How can you work alongside them? What can you do for them?

As I mentioned earlier, any company, regardless of its size or sector, can embark on innovation initiatives. It is not reserved for large industrial groups or those with developed technological infrastructures. Even a small artisan baker can innovate in the way of working or interacting with customers. The main key is to identify and understand the needs of companies. This is primarily where our multidisciplinary teams work, in close collaboration with companies themselves. By defining and validating objectives together, it is easier to identify the most relevant tools. The next step can be to apply for national and/or European support for research, development, and innovation projects; seek funding from the Ministry of the Economy or the European Commission; participate in a 'Fit 4' performance programme, or connect with potential external partners, either public or private.

Industry 4.0 is currently a hot topic, and people talk a lot about the importance of reindustrialising our economies. How are these issues being tackled in Luxembourg?

Luxembourg has historically a strong industrial sector and has always managed to embrace and lead major industrial developments. This

sector continues to play a key role in our economic fabric.

The challenges of digitalisation and sustainability in industry are intelligently and collaboratively addressed by the government and employer association FEDIL within the High Committee for Industry, which regularly meets under the presidency of the Minister of the Economy. Additionally, Luxinnovation, with strong support from FEDIL, established the Luxembourg Digital Innovation Hub focusing on industry 4.0 in 2019. It is a consortium of research and industry players integrated into the European Commission's network of European Digital Innovation Hubs. Its goal is to support the digital transformation of industry through networking, the identification of innovation skills and training, 'test before invest' services and support to find local and European investments. Furthermore, we place great importance on sustainability. We are very attentive to how manufacturing companies can innovate at all levels to increase their sustainability. This involves the use of regional resources, product traceability for circular economies, optimisation of manufacturing processes, and the use of green hydrogen as a catalyst for energy transition. We need new technologies, tools, and products, but it is also time to implement new economic models and new ways of thinking. ■



OUR SELECTION

6 INNOVATIVE IDEAS TO SUPPORT TOMORROW'S ECONOMY.

A number of innovative ideas are emerging from research conducted in Luxembourg, and in particular by the Luxembourg Institute of Science and Technology (LIST). These ideas offer new prospects for industry, in support of a more sustainable economy.

01

DECARBONISING THE AUTOMOTIVE INDUSTRY

Due to their exceptional mechanical properties, the main materials used today to strengthen polymer composites are both glass and carbon fibre. However, these fibres are both difficult to recycle and non-biodegradable, as well as having a large carbon footprint. Research undertaken by the LIST has led to the discovery of a method for improving the mechanical properties of bamboo fibre composites, with the potential to decarbonise the automotive industry.

02

SUSTAINABLE COMPOSITE MATERIALS

The purpose of the Sustainable Composite Materials and Manufacturing (SCMM) Innovation Centre, launched by the LIST in December 2022, is to develop sustainable and ultra-lightweight composite materials suitable for a variety of mobility applications in the rail, space, aeronautics and future urban air mobility sectors, in order to combat the effects of climate change and achieve the net zero emission targets by 2050.

03

MORE SUSTAINABLE BATTERIES

The LIST is coordinating a Horizon Europe project worth over €5 million to develop innovative tools and methods for creating lithium-ion batteries that are higher quality, safer and easier to recycle. This will lead to both direct and indirect benefits on cross-sectoral domains in which batteries are a key cornerstone of the technology, for example: e-mobility, power grids, alternative sources of energy, smart cities, drones, electronics and medical devices.

04

TARGETED USE OF PESTICIDES

In precision agriculture, pesticides and other products are used precisely when and where they are needed. For several years, the LIST has been working on a series of projects named 'Sentinelle' with the Luxembourg Ministry of Agriculture. This collaboration resulted in the launch of the SeptorIa ForecasT (ShIFT) model: a new software tool enabling the prediction of certain fungal diseases affecting winter wheat.

05

TYRES OF THE FUTURE

Within the framework of the Good-year-LIST partnership, the CORUCOMP project aims to study the mechanisms taking place at the interface between the rubber matrix and the cable/fibre. Until now, the changes to the cord-rubber interface that take place during the tyre vulcanisation process and subsequently during dynamic fatigue testing were not fully understood. Demonstrating interaction between the tyre cord and the rubber matrix is of paramount interest for the next generation of tyres.

06

TOWARDS CIRCULAR CONSTRUCTION

A third of the waste produced in the European Union comes from construction and demolition activities. For materials such as bricks, for which the manufacturing process is very energy-intensive, their reuse allows for significant savings in terms of carbon impact. To improve the circularity, a multidisciplinary LIST team is working on the entire building deconstruction process: from a standardised inventory of components, deconstruction materials and waste to facilitating the management and circulation of reused materials.

THE NEW BRAND OF THE LUXEMBOURGISH TRADITIONAL COMPANY

PLANET B – SUSTAINABLE TRAVEL BY BOLLIG TOURS.



KIRGISTAN Susanne with eagle ©MederMyrzaev



MEXICO women ©salmonnegro_adobe.stock



SRI LANKA temple ©sikaraha_adobe.stock

Planet B, the new brand of the Luxembourgish traditional company Bollig Tours, focuses on the extraordinariness and sustainability, and on the respectful interaction with people and their culture. As a responsible and value-conscious family business, Bollig Tours has recognized that sustainable tourism is a benefit for all involved parties – not only for the environment, but also the local population, and of course the travelers themselves benefit from responsible travel too.

SUSTAINABLE TOURISM IS A WIN-WIN FOR ALL

Sustainable tourism makes a significant contribution to regional development and creates new jobs in rural areas. Local cultures are strengthened, incomes in economically challenged and disadvantaged regions increase and in return guests benefit from authenticity and pristine nature. Planet B's experienced product managers place great emphasis on careful and responsible planning to enhance the positive and sustainable impact of tourism. Long-standing and trusting partnerships with local stakeholders, coupled with comprehensive expertise, form the foundation. Fair purchasing prices enable local partners to invest in employees, equipment, and further training, and thus increase the quality of their products and services in the spirit of sustainability. Planet B, always with a focus on quality, prefers to work with innovative and sustainable family businesses and small local hotel chains to ensure that a significant part of the revenue generated from the travels stays in the regions visited and doesn't flow into the coffers of international hotel chains and corporations. Depending on the travel category, 4*/5* accommodations, small boutique hotels, or guesthouses are chosen, sometimes even yurts or unique camping accommodations. Instead

As an innovative family business with many years of experience in tourism, Planet B believesthat only sustainable travel has a future.

of dining in hotels the local guides take their guests to charming and authentic restaurants allowing them to experience regional and fresh specialties. In this way many different local restaurants can benefit from the tourism. Planet B's trips include not only traditional sightseeing but also the encounters with local population, visits to local producers, NGOs, startups, families, various ethnic groups, and more. Locals in particular appreciate traveler's interest in their culture and recognition of their traditions and enjoy the encounters, what strongly aligns with Planet B's motto: *"The world looks forward to seeing you."* Travelers, in turn, delight in unforgettable experiences and gain a comprehensive understanding of the country/region. Insights into different lifestyles and cultures always enable exchange and broadening and an expansion of one's own horizons.

ACTIVE CONTRIBUTION TO CLIMATE PROTECTION

As a responsible tour operator, Planet B is also environmentally conscious. The CO₂ emissions generated during a trip are fully offset. The air travel, indisputably the largest contributor to CO₂ emissions, is carefully evaluated, and wherever possible, shuttles and domestic flights are avoided. City trips are planned in a way that daily sightseeing can be done using public transportation. In some countries, there are excellent train connections, and many cities have metro and tram lines that meet European standards.

NURTURING LOCAL CONTACTS

Planet B's Product Manager, Susanne Salm, travels to the regions several times a year, meets with local partners, and develops new travel programs together with them. Close and trusting collaboration with local travel agencies and supporting their business is Planet B's top priority. Ideas and projects are discussed at in-person and / or virtual meetings to further develop and promote sustainable tourism practices. With over 30 years of experience in the tourism industry, Susanne Salm has built an extensive network of reliable and responsible partners.

THE FUTURE IS SUSTAINABLE

As an innovative family business with many years of experience in tourism, Planet B believes that only sustainable travel has a future. This applies not only to round trips but also to beach holidays, family vacations and business trips. Many hotels already have comprehensive sustainability programs in place, focusing on local products and energy conservation, however there is still a lot to do. At Planet B we continuously expand our knowledge towards sustainable tourism. We understand that standing still means going backwards, and we are therefore always looking for collaborations and partnerships with like-minded people and organisations, who also think innovatively and act responsibly. As Akutagawa Ryunosuke said: *"Individually, we are drops. Together, we are one ocean."* ■



www.planetb.travel
T. +352 729722-1
E. info@planetb.travel
f Planet B
i [planetb.travel](https://www.instagram.com/planetb.travel)



INTERVIEW

LUXEMBOURG AIRPORT, THE GATEWAY OF THE GREATER REGION.

With more than 100 non-stop flight destinations and currently 16 different airlines, Luxembourg Airport is a facilitator for connectivity of the Greater Region. Moreover, it is one of the top ten Cargo hubs in Europe. Luxembourg airport is a key economic factor for Luxembourg and the Greater Region.

It may seem small, but for several years now Luxembourg airport has been experiencing a development dynamic that many envy. Before the pandemic in 2019, passenger numbers were at 4.4 million. “Luxembourg was one of the airports that grew faster than the European average, also due to the growth of the Greater Region,” said Alexander Flassak, Chief Executive Officer / CFO of Luxembourg airport. After the pandemic, the recovery effect is significantly greater than at most other airports. We have almost returned to the traffic volume of the pre-pandemic year 2019. And we are optimistic about the future.”

In 2022, the figure of four million passengers has already been slightly exceeded. In 2023, passenger numbers are expected to be slightly lower than in 2019. The airport is therefore on track to reach pre-pandemic levels by 2024, and sooner than expected. The year 2022 was essentially marked by leisure travel and a clearly enhanced desire for holiday. And although prices have risen considerably in recent months, due to rising energy costs, demand is keeping pace. There was no decline in passenger numbers. Meanwhile, it seems that business travellers are also back on the routes, confirming Luxembourg’s position as an international economic hub.

“
The airport offers reliable handling, a high level of service for passengers and comparatively short layover times.
”

Key economic factor

How to explain this astonishing resilience? “This is most certainly due to the economic stability and robustness of the Greater Region. In addition, we, at lux-Airport, have maintained operations without interruption and have not reduced any staff and were immediately ready for the increase in traffic after Covid,” said Mr. Flassak.

Indeed, Luxembourg Airport is a key economic factor and facilitator of connectivity in the Greater Region. Beyond routes to more than 100 destinations operated by a variety of airlines, the airport’s connections to major European hubs offers an almost unlimited range of travel options. “From Luxembourg to the rest of the world, it’s simply a matter of choice,” noted the CEO. “The airport is certainly not the only enabler of connectivity for the Luxembourg economy, but it is one of the most important. For the financial sector alone, the airport is indispensable. Connectivity is and remains a key business driver.”

Natural growth

The growth in airport activity is therefore directly linked to the economic prosperity of the country and the surrounding regions. At the heart of Europe, Luxembourg benefits from dynamic development year after year. This offers attractive outlooks for the airport infrastructure. “We expect a steady but sustainable and natural growth, following the development of the Greater Region,” said Alexander Flassak. In this context, the airport’s main aim is to support this development, without seeking to attract traffic by any means. “We do not seek to use incentives to encourage speculative growth. All airlines are treated equally. There are no incentives for new airlines



or routes as we are convinced of the advantages of the location. The airport offers reliable handling, a high level of service for passengers and comparatively short layover times. Of course, with constant growth, the infrastructure must be adapted accordingly in order to be able to offer the expected comfort.”

Stable cargo development

Luxembourg airport does not just welcome passengers looking for a weekend or holiday escape, or business travellers in transit. It is also a major airfreight hub. “Cargo has always been a priority topic in Luxembourg. Luxembourg Airport shows a stable cargo development. After the exceptional Covid years with extreme cargo volumes, we are seeing a return to normality this year, which was to be expected,” noted Alexander Flassak. Luxembourg is since many years one of the top 10 cargo hubs in Europe. The cargo business has always been handled with the utmost care. “Luxembourg offers highly dependable and timely cargo handling. The entire economy is aligned with a multimodal transport network in which air transport plays a central role. In addition, Luxembourg offers an extremely stable economic and political framework,” he added.

The airport’s development is a key issue for the development of this activity. “The entire cargo facilities must be successively renewed to ensure continued competitiveness. Luxembourg is and will always remain a reliable cargo location through continuous improvement,” said

“

With constant growth, the infrastructure must be adapted accordingly in order to be able to offer the expected comfort.

”

Alexander Flassak.

CO₂ neutral by 2030

The aviation business is also changing, with the need to integrate sustainable development issues. Lux-Airport has also set out its ambitions in this field, particularly in terms of reducing CO₂ emissions. “We have made a firm commitment to become CO₂ neutral by 2030 at the latest. In purely arithmetical terms and with compensation measures, we are already neutral today. We take the topic very seriously and it has found its way into all decision-making processes,” Alexander Flassak explained. Among other measures, lux-Airport has invested in a company for e-fuel production, is

building one of the largest wooden buildings in Europe and is currently testing combined photovoltaic and wind power modules for rooftop installation. “As an infrastructure provider, we focus in particular on our direct sphere of influence and optimise the infrastructure, buildings, equipment, and our own vehicle fleet. However, we also see intensive efforts on the part of the airlines to reduce CO₂ emissions, whether through the procurement of more efficient aircraft or the increasing use of alternative fuels,” the CEO said.

For example, the very first flight with Sustainable Aviation Fuel (SAF) from Luxembourg took place in June this year. Using this SAF, the local cargo airline Cargolux will operate a carbon neutral flight from Luxembourg to Zhengzhou, its biggest hub in mainland China. The SAF is sustainably sourced, from 100% renewable waste and residue raw materials, in compliance with the EU Renewable Energy Directive. “As an airport, we are a facilitator and promoter of sustainability. Moreover, engaging our partners to opt for an environmentally friendly approach matches our top goal of getting net zero by 2030 for the airport infrastructure. The first flight with sustainable aviation fuel by Cargolux is a strong pledge to lower carbon emissions going forward and showcases its role as a major player in the industry by choosing a key lever to this goal,” says Alexander Flassak, CEO of lux-Airport. ■



Become a member of the Luxembourg American Chamber of Commerce today!

www.laccnyc.org

tdudsak@laccnyc.org

Look for us on LinkedIn

FOCUS – TOMORROW

DISCOVER THE AIRPORT'S AREA OF TOMORROW.

A vast urban development project on the Luxembourg Airport site is currently underway. The first milestone will be the inauguration of the Skypark Business Center, a remarkable building that will house offices, shops, restaurants and a hotel.



Findel, the urban district hosting the Luxembourg airport, is undergoing a deep transformation. The urban development of 'Airport City' encompasses the entire area in front of the airport around the terminal, all sealed areas that are used as outdoor parking spaces and will be converted to a variety of uses through re-densification. Announced in 2016, this development is one of the most remarkable and ambitious building projects currently underway in the country. The 'Airport City' plans base on reconfiguring the total of some 18 hectares of the airport premises to cater the variety of needs. In addition to high-standard office spaces,

“
The Skypark Business Center is set to create a reference building for sustainability and environmental awareness.

”

we will see there a comprehensive range of services passengers and companies working around the airport and shopping facilities. The aim, with this project, is to get the most out of the space available around Findel airport's terminals. It is also to enable the airport management company to generate new revenue and be less dependent on airline activity.

New business centre

The Skypark Business Center, the first major building block of 'Airport City', is currently being realised. It will be one of the key elements of the project.

This building will provide spacious commercial areas on the ground floor level and offers passengers comprehensive shopping, food courts and service facilities with appealing outdoor areas. This will significantly relieve the pressure on the space in the terminal. In addition, the building will host a hotel that can be used by passengers who, for example, want to arrive conveniently in the evening before an early departure. The Skypark Business Center will be directly connected to the terminal on the departure and arrival levels.

A reference for sustainability awareness

The architectural design of this new urban project was entrusted to Bjarke Ingels Group (BIG) in collaboration with Metaform Architects following a competition. The Skypark Business Center is set to create a reference building for sustainability and environmental awareness. It uses timber construction methods intended to reduce the development's carbon footprint and a series of other devices and smart technologies that ensure the scheme's sustainability.

“

The 'Airport City' plans base on reconfiguring the total of some 18 hectares of the airport premises to cater the variety of needs.

”

ning open-air terrace, and a central Moxy Bar serving as a front desk. Moxy is a playful, affordable, and stylish hotel brand of the Marriott Bonvoy Group, designed to give guests everything they want and nothing they don't.

The tram will soon be running to the airport. The Skypark Business Center facility is part of the new dynamic for the airport site, which will eventually include 60,000m² of offices, 1,500 parking spaces, a hotel, a fitness centre and shops.

It is important to note that, at the end of 2024, the airport will also be better connected to the City of Luxembourg, and in particular to the Kirchberg business district. At that point, the tram will join Findel, running along a completely new section of the line. ■



First areas, such as the very first Moxy Hotel in Luxembourg, will open in 2024. This will offer 130 stylish, comfortable rooms with a unique view at Luxembourg airport, a stunning



REPORTAGE

LUXEMBOURG AIR RESCUE, FLYING TO THE RESCUE FOR 35 YEARS.

Born from the determination of a few highly motivated firefighters back in 1988, Luxembourg Air Rescue has become a major European operator in air rescue.

While emergency interventions by helicopter remain the organisation's primary focus, they also handle medical flights (repatriation) and inter-hospital transport for patients in intensive care. Luxembourg Air Rescue has 6 helicopters and 4 ambulance jets at its disposal for use in all these missions. But more than anything, the association could not function without its 190 employees and 180,000 members who uphold its values of transparency and professionalism.

60,000 missions to date

In 35 years, Luxembourg Air Rescue specialists have carried out more than 60,000 mis-

**Planning,
management,
maintenance,
upkeep,
training...
Everything is done
'in house'.**

sions – that is almost 5 a day! This number is also on the rise, with more than 2,800 outings recorded in 2022.

Always ready!

Following its last mission, this aircraft was readied for take-off and sealed. This means the LAR can guarantee that the aircraft is able to take off as quickly as possible.

The alert centre – the beating heart of the organisation

A true nerve centre of Luxembourg Air Rescue, the alert centre is operational 24 hours a day, 365 days a year. There is always at least one flight dispatcher, who coordinates the fleet of devices and plans interventions, as well as a

medical dispatcher, specialised in listening to and managing emergency calls.

Not only in the Grand Duchy

Luxembourg Air Rescue's activity is not limited to Grand-Ducal territory. A helicopter is used for handling interventions in Rhineland-Palatinate and Saarland (DE). Since 2013, Luxembourg Air Ambulance, a subsidiary of Luxembourg Air Rescue, has also been responsible for managing and carrying out organ transportation throughout France (except for Paris).

More than just a helicopter ride

Planning, management, maintenance, upkeep, training... Everything is done 'in house.'

“

**when a helicopter
or plane takes off,
this is the result
of the work of an entire
team.**

”

The sole maintenance provider in the Grand Duchy

Luxembourg Air Rescue has the country's only team trained for the maintenance of rescue and intervention helicopters. This is the reason other operators, such as the Luxembourg police force, have their devices maintained there.

7,400km non-stop

Luxembourg Air Rescue recently acquired its first long-haul jet ambulance. With a range of 7,400km, the Challenger 605 can virtually reach any destination with one or no stopovers. This saves considerable time in planning and executing missions.

Where exactly is Luxembourg?

Thanks to the map of Europe painted on the winglets of their jets, Luxembourg Air Rescue crews can easily explain where they come from when on missions in distant countries – clever! ■



FOCUS

LUXEMBOURG, A HUB FOR MEETINGS.

Luxembourg boasts a multitude of assets for hosting events. However, past crises and changing expectations among event organizers, especially in the realm of business tourism, have compelled the country to adapt.

“

**Being able
to adapt
to environmental
and inclusivity
issues
is a genuine
expectation of
event organisers,
and Luxembourg
understands
this well.**

”

Are you in search of an original destination for your next congress, conference, seminar, or fashion show? For several years now, Luxembourg has been implementing an ambitious policy to make the country and its capital the ideal place for blending business, culture, and relaxation in the heart of Europe.

Since 2014, with the creation of the Cluster MICE (Meetings, Incentives, Conventions, Exhibitions), the congress and events sector has seen significant development. The Ministry of the Economy sees this as a key sector for the country's future. *“This activity constitutes an important pillar for the economic diversification of the country. It still holds immense growth potential and can have an extremely positive impact on many other sectors,”* notes the Ministry.

The past few years have been marked by a significant restructuring and professionalisation of the tourism sector, including the merger of the Ministry of the Economy and the Ministry of Tourism, the transformation of the National Tourism Office into Luxembourg for Tourism (GIE), and the creation of the MICE cluster. The establishment of a National Congress Bureau, the Luxembourg Convention Bureau (LCB), with the support of the entire industry, marks the final step in this process.

Recognition from peers

In 2023, the AIPC (International Association of Convention Centres), one of the most prominent global associations of convention centres, chose Luxembourg to host its annual conference. This choice celebrates the quality of Luxembourg's infrastructure and the professionalism of its Convention Bureau. In

mid-July, these professionals had the opportunity to witness the expertise of the European Convention Center Luxembourg (ECCL) in organizing large events firsthand.

The international reputation of the ECCL contributes to the destination's allure for attracting professional event organizers. However, as excellent as a convention venue may be, it alone cannot attract congress organisers. Efforts made in recent years to showcase Luxembourg, its areas of expertise, and its multilingual population must also be emphasized.

At the forefront of innovation

The concentration of thought leaders in research and technology fields and the presence of robust sectoral clusters in Luxembourg are other significant strengths the country can highlight. These strengths likely convinced another major international association, IASP, the world's most prestigious in terms of innovation ecosystems, to choose Luxembourg to host its world conference. Thus, the “40th IASP World Conference on Science Parks and Areas of Innovation” was held in Luxembourg from September 12 to 15, 2023, even though several other major cities were in contention. The IASP board justified its decision by describing the Grand Duchy as a country *“that has placed innovation at the forefront of its social and economic development.”*



innovation: Technoport, located near the University of Luxembourg in Belval. In this place where the national ecosystem for entrepreneurship and innovation has evolved around startup development, 800 participants immersed themselves in the world of Luxembourg's tech for four days.

Meeting new public expectations

Innovative Luxembourg is also a creative destination, driven by an enthusiastic and skilled community of designers. United around the Design Luxembourg association and supported by Business Events Luxembourg, the sector supported the country's candidacy to host the 2023 European Design Festival. The candidacy was successful, as the European design community, including some of the most innovative agencies and top designers on the continent, gathered in the city last June. For corporate events of smaller scale, Luxembourg also has numerous assets to offer, with state-of-the-art MICE facilities both in the capital and throughout the country.

Since 2018, with a succession of crises, event organisers' expectations have evolved significantly, and the sector has had to adapt. The COVID-19 episode highlighted the importance of social interaction. The need to meet and exchange face-to-face, rather than through a screen, has been strongly expressed. While digital tools and all available resources are

practical, they cannot replace the experience of having a drink and being pleasantly surprised during informal discussions.

A 'Green Business Event' label

The sector has integrated these evolving expectations to rebound effectively after this tumultuous period. Once event organisation was permitted again, there was a strong demand to quickly resume events. After this catch-up effect, activity returned to a normal pace. However, the country's strengths mean that the current level of activity is slightly higher than before 2020.

Organisers are constantly seeking renewal to meet ever-demanding expectations. Clients want interactions, personalised and more immersive experiences. New expectations have also emerged, particularly concerning environmental issues. Early on, this issue was addressed through meetings with IMS (Inspiring More Sustainability) and the Oeko Center Luxembourg. These working groups, which began even before the creation of the LCB, led to the government's development of the 'Green Business Event' logo, which has now become a separate chapter in event specifications and an important decision criterion. ■

For example, the organization of the IASP's world conference relied on a key player in

OUR SELECTION

FIVE UNMISSABLE LOCATIONS FOR ORGANISING YOUR EVENTS.

Luxembourg offers a variety of exceptional locations for hosting your events. Located throughout the country, these venues provide quality infrastructure and guarantee an unforgettable experience.



EUROPEAN CONVENTION CENTER LUXEMBOURG - ECCL

The European Convention Center Luxembourg is one of the most attractive convention centres in Europe, located in the heart of the capital. In terms of infrastructure, you will find a set of multi-functional rooms including two plenary rooms able to accommodate up to 800 people and offering translation booths, 11 meeting rooms able to accommodate from 35 to 380 people, as well as up to four bars. This location is ideal for large-scale events. ■ www.eccl.lu

LUXEXPO THE BOX

The Box is another of the capital's must-see venues. Ideally located in the Kirchberg district, accessible by tram as well as directly from the motorway, this venue is suitable for hosting large-scale events. The staff there are ready to welcome you and provide support with the organisation of your project, whether you are dealing with a congress, seminar or trade fair... Make your dreams a reality with this multidimensional and modular space. ■ www.thebox.lu



NEUMÜNSTER ABBEY

Looking for a unique location nestled in the heart of the capital, within the historic Grund district? Neumünster Abbey is the ideal venue. The various rooms on offer have been renovated by its staff, who as a result know the premises inside out and can guide you effectively in the organisation of your event. ■ www.neimenster.lu

VIANDEN CASTLE

In the east of the country, on the hilltops of Vianden, the castle is suitable for hosting events such as conferences, seminars and meetings, as well as more festive activities. Enjoy lunch in the gallery which offers views of the entire city before attending training in one of the multiple rooms equipped with wifi and all projection equipment. This historic setting is ideal if you are looking for a unique location. ■ www.castle-vianden.lu



WILTZ CASTLE

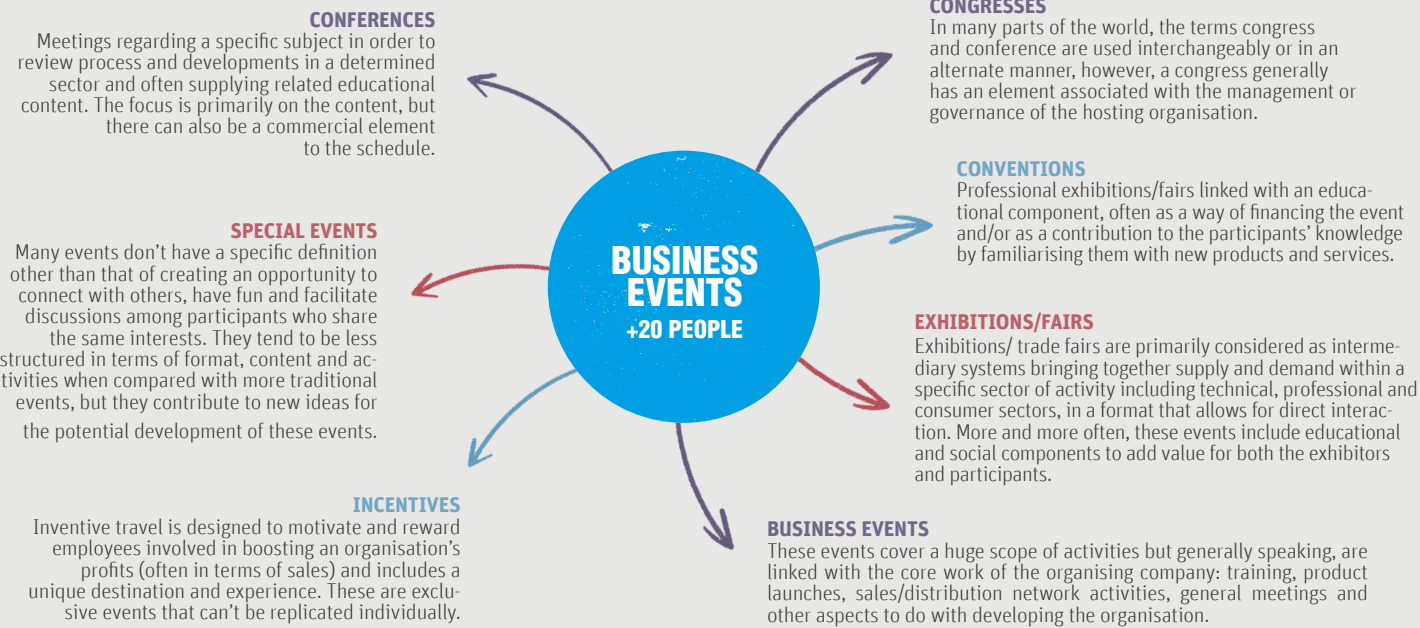
This time located in the west of the country, Wiltz castle is another castle available for hosting events. Use several rooms that are suitable for many types of events: from conferences, seminars and team building sessions to receptions. The town offers a room inside the castle itself as well as the courtyard, allowing you to benefit from this historic setting! ■ www.visitwiltz.lu

DISCOVER

THE BUSINESS EVENT INDUSTRY AT A GLANCE.

Luxembourg's appeal for hosting events is here to stay.

TAXONOMY OF BUSINESS EVENTS



BUSINESS EVENTS HELD IN LUXEMBOURG IN 2022

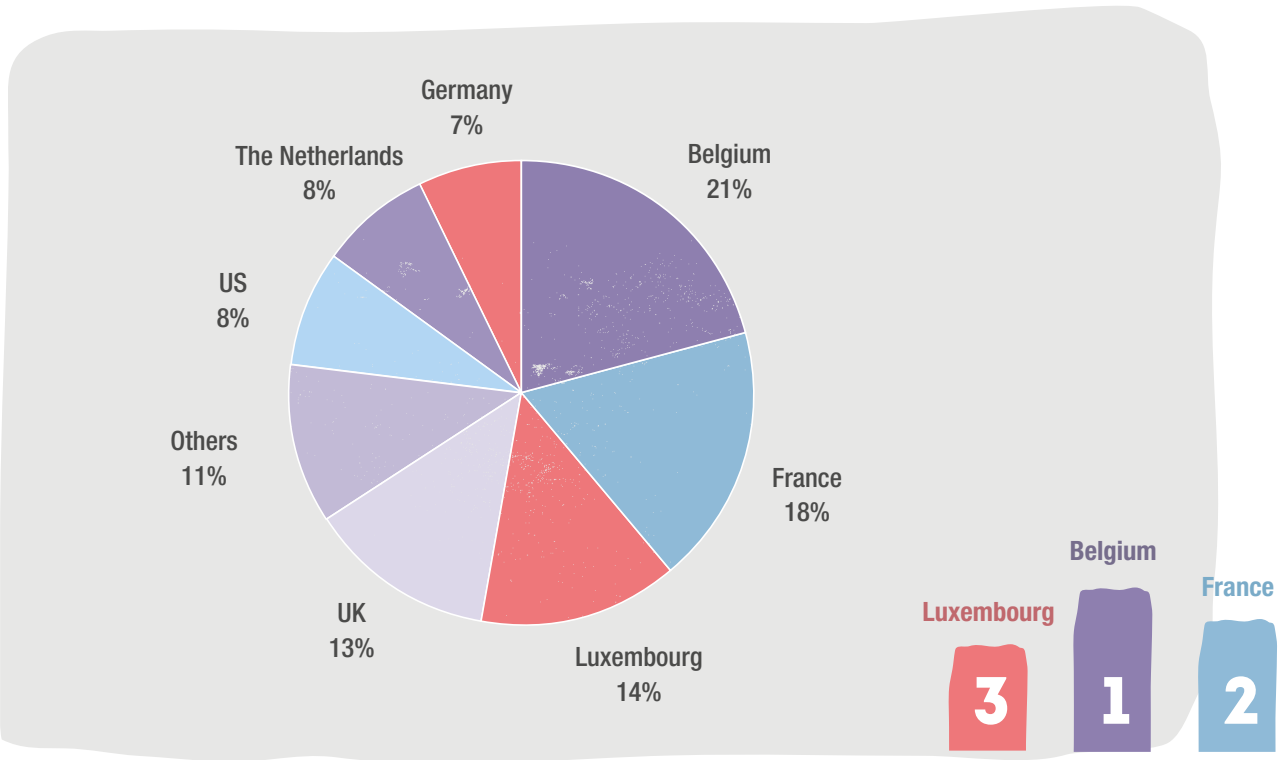
While 2021 remained marked by the health crisis, 2022 was synonymous with the resumption of activities.

EVENTS RECORDED IN 2022



WHERE DO LUXEMBOURG EVENT ORGANISERS COME FROM?

The main event organisers come from the Greater region. It should, however, be noted that many of them come from the United Kingdom as well as the United States.

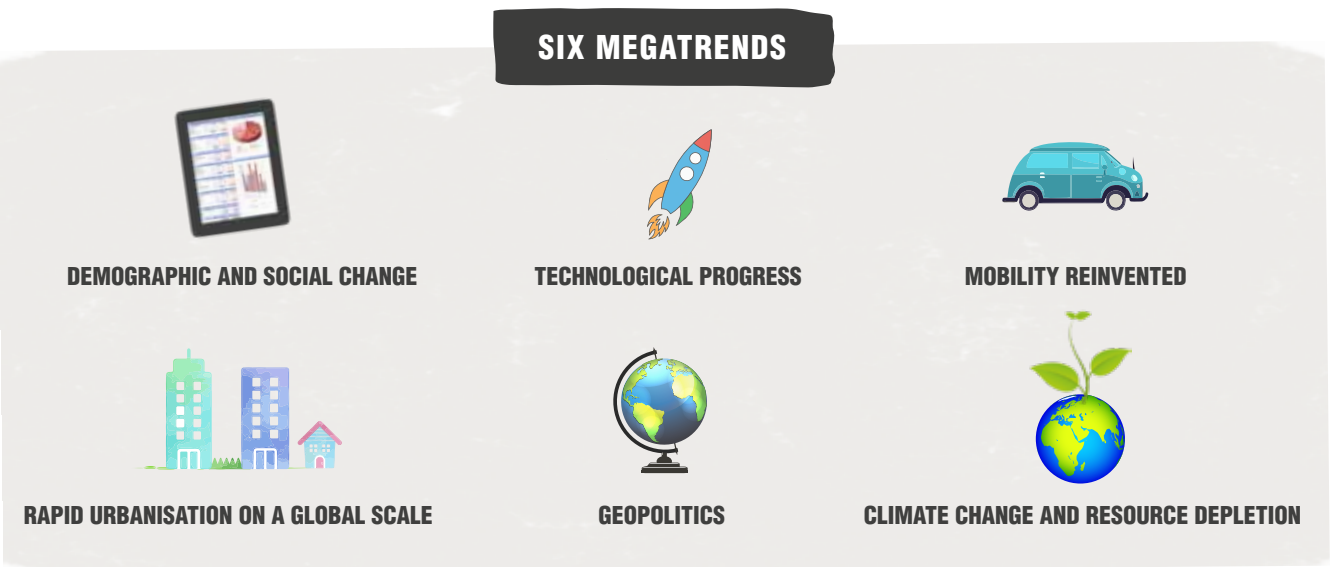


Source : STRATÉGIE BUSINESS EVENTS 2030

THERE ARE MANY REASONS WHY FOREIGN ORGANISERS CHOOSE LUXEMBOURG:

- Recognition (by their country, their peers...)
- Development prospects (personal or for an organisation)
- Empowerment (enabling those involved in their field to take forward their own ideas or those of their organisation)
- The development and expertise of skills (congresses are sources of knowledge and ongoing training)
- Growth (personal as much as for an organisation)
- A quest for meaning (by entering their work into a broader context in service of others); and lastly,
- Financial elements (some events enabling you to fundraise)

MICE ACTIVITIES CONTINUE TO EVOLVE, INTEGRATING MAJOR MARKET TRENDS. BUT WHAT ARE THEY?





DISCOVER

LUXEMBOURG, HOST TO LARGE-SCALE EVENTS.

Luxembourg has become a must-visit destination in the field of MICE. Its infrastructure, culture and wealth, in particular, make it a country full of attractions. Discover five major events that took place here.

① European Design Festival

Since 2007, the European Design Awards have recognised the most creative designers of the year. This ceremony closes the European Design Festival. The latter brings together European designers and takes place in a different city each year. In 2023, it was therefore Luxembourg that won the call for applications, led by ASBL Design Luxembourg.

Between May 31 and June 4, 2023, the capital welcomed creatives from all over Europe. On the program for this week: conferences, round tables, film screenings, a market for creators and, the high point of this event, the award ceremony. During the festival, many places in the capital opened their doors to design professionals as well as the general pub-

lic. Participants notably had the opportunity to go to Esch-sur-Alzette or Differdange. What won over the organisers? Infrastructure and sustainable innovation as well as the enthusiasm of the local design community.

② Freight and Logistic Forum

In 2022, the Freight and Logistic Forum was held in Luxembourg. Over two days, participants were able to discuss issues encountered, share their best practices and simply meet other people. Throughout this forum, numerous subjects were discussed: multimodal and intermodal transport, technology, etc.

Though the history and beauty of the country played in its favour, the element that tipped the balance with the organisers was the inter-

modality proposals and the expertise of the stakeholders in terms of digitisation and innovation. In fact, the country is home to two of the largest logistics centres in Europe.

③ International Association of Science Parks and Areas of Innovation World Conference

IASP is the global network of science parks and structures active in innovation. This year, their world congress took place in Luxembourg. On an organisational level, the Technoport was in charge. On the program, conferences and seminars as well as company visits to different places in the country.

Luxembourg quickly stood out in the eyes of the Board of Directors. In fact, innovation is



“

The innovation demonstrated by Luxembourg structures has attracted the attention of the IASP.

”

one of the government priorities and many high-level international institutions are established in the territory. The last element to tip the scales was the impressive growth of the ecosystem.

The innovation demonstrated by Luxembourg structures has attracted the attention of the IASP. This choice is seen as recognition of the quality of the innovation ecosystem on a global level.

④ Healthcare Week Luxembourg

The driving force behind this event was the Federation of Luxembourg Hospitals (FHL). The first edition took place in September and brought together healthcare stakeholders from the Greater Region.

Through this event, the objective is to allow health professionals to meet and share their best practices in order to guarantee quality care. As this sector is constantly evolving, discussion is essential, as much for the well-being of patients as for the quality of the work of doctors.

come together in the capital to share their passion. This is where the Villeroy & Boch Culinary World Cup takes place. In 2022, 55 nations were represented including, for the first time, chefs from Australia, Japan and Armenia.

During each event, over four days, more than 200 exhibitors, 8,000 gastronomy professionals and thousands of cooking enthusiasts come together around a shared passion.

The event has become a must-see. The first edition was launched in 1972 and now represents a benchmark in the food industry. For the country, this is an opportunity to highlight know-how and allow visitors to discover other facets of Luxembourg. A date has already been set for the next event, in 2026. ■

The location of the country represents an asset both in terms of the health system itself, due to the number of nationalities represented and the presence of cross-border workers. In addition, the Luxembourg health sector is recognised for its skill and performance.

⑤ Expogast

Expogast is a gastronomic event not to be missed. Every four years, the greatest chefs

ONE GOOD THING
about MUSIC
WHEN IT HITS
YOU FEEL NO PAIN



Michel Welter, Managing Partner of Den Atelier



FOCUS

“SINCE 1995, OUR ROLE HAS BEEN TO ATTRACT THE ARTISTS EXPECTED BY THE PUBLIC TO LUXEMBOURG.”

Since 1995, Den Atelier has organised concerts and shows throughout the country, from its legendary hall on rue de Hollerich to numerous other cultural venues in the area, from the Rockhal to Neumünster Abbey, among others, including Luxexpo.

With Michel Welter, Managing Partner of the organising body, we wanted to discuss the development of the musical and cultural offering in the Grand Duchy and the challenges to come.

Michel, can you summarise the history of Den Atelier for us?

The club opened in 1995, on the occasion of the first edition of the European Capital of Culture in Luxembourg. I was young at the time and the cultural landscape was very different from what we know today. Quite simply, it didn't exist, there was no MUDAM, Philharmonie or the Rockhal. Though Kulturfabrik, in Esch, did exist, it was still a squat that offered alternative events. Being a European Capital of Culture made it possible to really begin to structure this offering that is now abundant in Luxembourg. Den Atelier was then created by three partners, passionate about music, who were tired of having to travel long distances in order to see the groups of their dreams. They then found a space, which was then a truck and bus repair shop, and decided to hold the first concerts there. At the time, Den Atelier hosted around a dozen events per year. This was the start of the adventure.

“

We offer around 180 concerts throughout the year in around twenty venues.

”

How have things evolved?

Our offering has developed gradually, throughout the highs and lows of the industry. We now host around 180 concerts through-

out the year across around twenty venues. Throughout our history, we have also organised large Open-Air festivals, in this case Rock-A-Field, with varying degrees of success. 2015 was a difficult year in particular, which forced us to rethink our offering and the way we operate. To ensure our projects were viable, we had to professionalise our business and strengthen our approach. Today, we are a team of eight, sharing this desire to bring a diversified offering to Luxembourg audiences, through amplified music concerts of various scales, but also comedy, musicals and family entertainment.

While Den Atelier has considerably expanded its activity, in terms of the country as a whole it's a vast cultural offering that has been structured. How do you view these developments?

Yes, it's quite incredible. Almost every municipality now has its own cultural centre, and



“

Having scheduled Robbie William two nights in a row in 2023 is still a source of pride for me.

”

How easy is it to convince international artists to come to Luxembourg?

We won't lie, Luxembourg represents a secondary or tertiary market for them. Whether or not they stop in Luxembourg makes no difference to them. It's up to us to convince them to stop here, most often between two dates on their European tour. To do this, we need to be able to make them an acceptable financial offer. Today, live performance has become

one of the main sources of income for artists, with others such as record sales or listening figures tending to dwindle. The challenge is to be able to offer them the right date, in the right room with the right fee. Over these almost thirty years of existence, we have also developed trusting relationships with agents. Since they know we do a good job, it's easier to persuade them.

While supply has increased considerably, how is demand evolving?

Our audiences are ready and waiting. Attendance at our events has never reached such high levels. In 2022, 175,000 tickets were sold. This year, we should cross a threshold of 180,000 people hosted at our events. These are attendance figures higher than the

pre-Covid period, which demonstrate the public's desire to enjoy quality cultural events. Our role is also to respond to this demand, by bringing the artists expected by the public, to the most suitable venues. You have to identify trends and be in tune with the times.

What are the challenges in this area? How is this musical offering built on a daily basis?

We have to juggle with the difficulty that our raw material, namely the artist, is not always available. An artisan baker has flour, and even if its price changes, he is able to offer bread every day. For us, we must first be able to work with the artists' availability and be able to identify headliners in line with public expectations. In this respect, we are in competition with other operators on an international scale. While we were organising Rock-A-Field, we had to battle with major events abroad to bring in big names like MUSE, Arcade Fire and Queens of the Stone Age. Afterwards, you have to put together a schedule, taking into account budgetary and financial constraints. Considering the size of the theaters in the Grand Duchy, you need to be able to negotiate a fair price.

What does Luxembourg need in order to make it easier for the most prominent artists to come?

A large capacity site. For instance, Luxembourg has a new stadium, but so far holding concerts there is not possible. In other countries, being able to hold other events besides



sports events would have been seen as an opportunity to profit from the infrastructure. In Luxembourg, this is not yet the case. Generally speaking, our cultural offering is not yet sufficiently recognised as a driver of significant economic dynamics. We do not yet associate these events with the hotel stays that they generate, their capacity to fill restaurants and the tourism benefits they create.

Among the events you were able to offer, which ones particularly stood out?

I would say Sophie Hunger's concert, in 2021, as part of the EchterLive festival in Echter-nach. It was one of the first events we were able to put on in the middle of the pandemic. Although it was planned as an Open Air event, the event was almost cancelled due to torrential rain. Ultimately, we managed to move the event to a room in the venue, the Trifolion. It was the first concert held in a hall again after the periods of isolation. Sophie is a wonderful artist. I remember being overcome by a



strong wave of emotions. Another memorable moment: the Arcade Fire concert, as part of Rock-a-Field in 2011. The sound that resonated on the plain during this concert gave me goosebumps.

Which international artists are you most proud to have welcomed?

I would say Sonic Youth and Björk in particular, though having scheduled Robbie William twice (in 2023, editor's note), it is still a source of pride. On a personal level, having booked Them Crooked Vultures at the Rockhal, and being able to be under the stage listening to Dave Grohl banging on his drums alongside John Paul Jones of Led Zeppelin and Josh Homme of Queens of the Stone Age, is an exceptional memory. We are also very happy to be welcoming Queens of the Stone Age back at the end of 2023.

Which international artists do you dream of bringing to Luxembourg?

A long list, and I'm lucky because this is the driving force behind my job. Whether it's an undiscovered artist I haven't heard of yet, who would satisfy our cravings for something new and whom we'd take great pleasure in scheduling for our urban Open-Air or our Sirens Calls festival. On the other hand, I'd say Bruce Springsteen, for whom I do not have a space sufficiently large to accommodate his audience. ■

80

Why

Luxembourg

luxembourg
city tourist office

Sam Reinard, Rocklab Manager

FOCUS

SUPPORTING LOCAL TALENT.

Luxembourg has a rich and diverse music scene. A variety of structures present in the region support these artists, whether they are just starting out or well-established. Among these is the Rocklab, a music incubator and resource centre based in the heart of the Rockhal. Rocklab Manager, Sam Reinard, tells us more.

Launched in 2006, the Rocklab is a music incubator, resource centre and creative hub for artists, bands, professional and amateur musicians, and creatives from Luxembourg. Located in the very heart of the Rockhal, the largest music venue in Luxembourg, setting up a structure to support the country's musicians seemed an obvious choice. "The project and its concept can be found in the mission entrusted to the Centre de Musiques Amplifiées - Rockhal, which is defined as both a place for music shows, artistic practice, rehearsal and composition, as a space for meeting, learning, discussing and reflecting, as well as experimentation and encouragement of this initiative," says Sam Reinard, Rocklab Manager. "The goal is to promote artistic creation by providing spaces and support programs for Luxembourg musicians, both amateur and professional."

Developments in the Luxembourg scene

Despite being a small country, Luxembourg is bursting with musical talent. "Developments have been very positive and the scene is doing well with more than 500 active projects and musical groups identified by us," explains Sam Reinard. "Rock is currently one of the two dominant musical trends alongside hip-hop. We're experiencing the same phases of reinvention and innovation as in our neighbouring countries with some local particularities. New musical trends using digital technologies are coexisting with music scenes that are more anchored and closer to their roots." Intended to encourage the development of this scene and the growth of musicians, one of the services offered is the Rocklab Membership. "Currently, we have around 900 members who benefit from access to Members Meetings as well as the numerous resources available," explains

the Rocklab Manager. "Our service offering is designed to provide as many people as possible with easy access to these resources."

Four axes to success

All the services and activities offered by Rocklab are structured around four axes, aimed at all music fans, no matter what their level. The structure's objectives are to help and support artists and musicians to create, develop, improve and, potentially, break into the local and even international music scene.

"The first axis, #Create, concerns all the infrastructure intended for composition and rehearsal. The Rocklab offers six rehearsal rooms as well as different creative workspaces for artists and musicians. There are currently 70 groups and musical projects that regularly take over the premises," explains the manager.

LUXEMBOURG CITY UNDERGROUND

DIVE INTO THE DEPTHS OF THE CITY

Tickets

luxembourg-city.com
[Luxembourg City Tourist Office - Place Guillaume II](#)




The goal is to promote artistic creation by providing spaces and support programs for Luxembourg musicians, both amateur and professional.



"The second axis, #Grow, concerns project support resources and plays a central role in the structure's activity. It includes a very comprehensive Membership program allowing members to professionalise and network through thematic meetings as well as workshops dedicated to different topics, information meetings and accelerator programs intended for emerging artists wishing to structure or professionalise."

The penultimate axis, #Play, allows artists to perform live and reach new audiences. Furthermore, the audiovisual part of these activities experienced considerable momentum from 2022, through the production of quality live videos and hybrid live events like the Rocklab Live Sessions taking place on a monthly basis. Finally, the last axis developed is #Discover, with the ambition to introduce young audiences to popular music creation. Of course, being in the Rockhal, it is impossible to miss the release concerts held each

year. Between six and eight concerts are organised to launch albums by Luxembourg artists, co-produced by Rocklab.

Supporting local talent

Rocklab's ambitions are clearly defined. "As a resource centre and support structure for artists and musicians, we want to continue to contribute to the development and promotion of popular music in Luxembourg and the Greater Region, while becoming a touchstone for the sector," explains Sam Reinard. "In a world that is constantly changing and subject to increasing turbulence, the idea of a dedicated space for creators and artists is also becoming more central for us. The Rocklab aims to be this place of expression, creativity, and freedom, essential to the development of a rich and diverse musical scene."

Each year, the Screaming Fields festival also gives nine emerging artists the opportunity to

benefit from stage preparation sessions and to perform live at the Rockhal. The Screaming Fields Song Contest on the other hand is aimed at emerging songwriters, giving them the chance to submit a song idea for the contest. At the end of the process, two artists from the festival and the songwriter pool are selected by a jury to benefit from an accelerator programme dedicated to musical creation, stage performance and studio work, through specific workshops, mentoring and coaching.

Generally speaking, encouraging artists is the first step for the Rocklab team but "artists also need local audiences to develop," adds Sam Reinard. "Through our promotional activities, we want to raise awareness among the Luxembourg public so that they support local artists by listening to their music, talking about them to their friends and going to live concerts." ■



We ensure that everyone in our community becomes inspired, resilient and passionate about achieving what matters, anywhere in the world.

DRIVING DREAMS



Looking for your dream car?

Losch Luxembourg - your automotive Partner in Luxembourg

Losch Luxembourg is a Luxembourg based automotive company with a wide range of activities in the field of vehicle sales, services, mobility solutions and real estate.

Our automotive dealer network currently consists of 24 partners. This also includes 14 Losch owned retail dealerships. For more information on our brands and dealer network visit www.losch.lu

LOSCH
L U X E M B O U R G

