

CONNEXION

DOING BUSINESS IN LUXEMBOURG



**DRONES -
FOR GOOD AND EVIL**

CHAIRMAN'S REMARKS



Paul-Michael SCHONENBERG

Dear AMCHAM Members and Friends,

Welcome to the Spring issue of Connexion!

We started the New Year with UK Ambassador John Marshall giving us an excellent and comprehensive overview of the complex issues and current approaches of the UK Government regarding the Brexit negotiations. This was followed by an excellent evening presentation hosted and managed by Allen & Overy on the subject of "Employees' rights to use company IT vs. Employer's rights to monitor such use".

In March former Minister of Finance Luc Frieden shared his perspective concerning the impact of Brexit on Luxembourg and his suggestions for Luxembourg to position itself as a net beneficiary. Also in March, our Tax Committee pulled together a globally based panel for an excellent broad ranging discussion with a closer look on the most recent developments in the European and International tax world, with particular focus on the upcoming US tax reform, and how those changes may impact business in Luxembourg.

As you can see, we had a busy winter season!

Now, as I write this, we are putting the finishing touches on the first ever Drone Race which we are pleased to see is generating quite a lot of excitement and bringing us into contact with interesting people and industries both within and outside Luxembourg. Please see the photos included later in this issue.

As part of our efforts to support the "I Can Vote" campaign, we are trying to arrange a Town Hall meeting of the senior political leaders of each of the major political parties of Luxembourg. We hope to put on a "speed dating" type of event giving each of the political parties an opportunity to tell our international audience why they should vote for their political party in the upcoming Fall community elections.

If you are a legal resident of Luxembourg for 5 years or more and 18 years of age or older, we recommend you register for vote not later than 13 July 2017 in your commune of residence.

As always, AMCHAM is pleased to point out that we are a member-driven organization focused on providing world-class services and doing everything we can do to support the economic vibrancy of Luxembourg and the prosperity/success of our members.

If you are an English-speaking international focused company in Luxembourg, you are already part of our constituency and we would be delighted to welcome you as members. Please contact us to discuss the opportunities and benefits of AMCHAM membership.

With respect and our best regards,

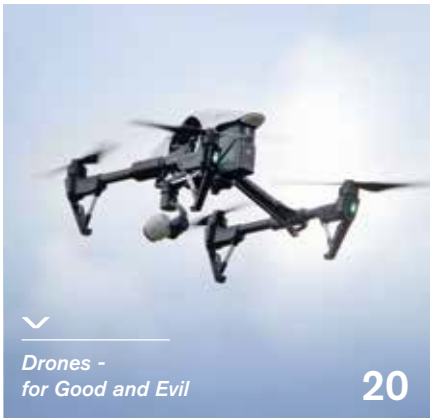
Paul-Michael Schonenberg
Chairman and CEO

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NEW MEMBERS ENTREPRENEURIAL MICRO-COMPANY

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FREE NEWCOMERS' ORIENTATION COURSE

The American Chamber of Commerce in Luxembourg, under the auspices of and with the funding support of the "Asylum, Migration and Integration Fund" (AMIF) and the Luxembourg Reception and Integration Agency/Ministry of Family and Integration (OLAI), organizes free of charge 6 hours long Newcomers' Orientation Courses.

Due to the funding specifics, these course offerings in English and Portuguese are targeted for attendance by non-EU citizens, legally residing in Luxembourg (holders of

a temporary or long-term residence permit) for less than 18 months.

Sign up information can be found on the AMCHAM website in the Events section: <http://www.amcham.lu/events/>

Topics covered on the course: Bureaucracy, your local commune, working life, day to day living, tax card, renting, utilities, phone and internet, TV, radio and the press, history, geography, politics, insurance, vehicles, driving and transportation, education, music tui-

tion, health scheme, child allowance, culture, etiquette and customs, leisure and entertainment, shopping, expat organizations, sports, music, cycling, recycling, integration.

If you know of someone who is eligible and interested in attending, please refer them to the AMCHAM website for registration.





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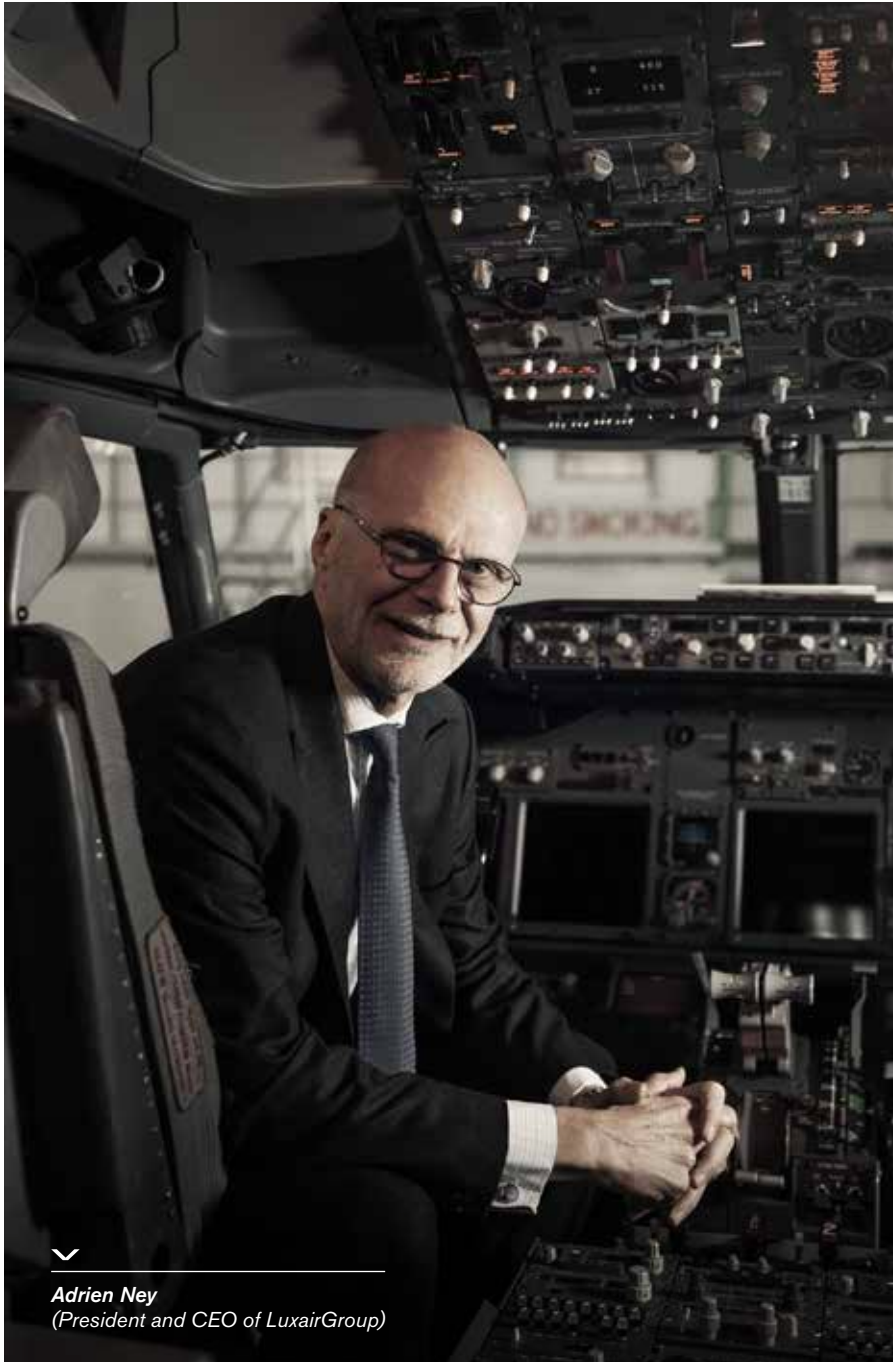
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The better the question. The better the answer. The better the world works.

INTERVIEW WITH ADRIEN NEY

President and CEO of LuxairGroup



Adrien Ney
(President and CEO of LuxairGroup)

The aviation sector goes through challenging times all the time: the challenge of being a national flag carrier, your home high cost environment, in some cases other state actors have a greater degree of financial support than in a small country like Luxembourg and then you have to deal with the low-cost

world which has its own structures. The business community is hugely interested in making sure that there is effective transportation in and out of Luxembourg so you're important to us, to the business community and obviously to the country.

Adrien Ney, President and CEO of LuxairGroup, in conversation with Paul Schonenberg, Chairman and CEO AMCHAM Luxembourg.

Could you give us a SWOT analysis of the current environment/landscape of the airline industry in Luxembourg: what are the strengths & opportunities that Luxembourg holds; what are the weaknesses of Luxembourg as a location; what are the strategic issues and how have they evolved over time; and how has Luxair Luxembourg Airlines responded to these issues?

STRENGTHS

Firstly, I think the specificity of LuxairGroup as an umbrella entity for four business units linked to air transportation is worth mentioning. Our business units are: Luxair Luxembourg Airlines, regional carrier; LuxairTours, tour operator; LuxairCARGO, air-freight handling agent; and LuxairServices, airport service branch for airlines operating at Luxembourg airport, providing passenger assistance, baggage and aircraft handling and catering. So, for example, if we were faced with a difficult period in one business unit, we could compensate losses with another business unit.

Our shareholding structure is another advantage. We are proud to have very committed shareholders. This is a valuable asset nowadays. Our main shareholders are the State of Luxembourg, BCEE and BIL savings banks, as well as Delfin, an Italian investment company. The majority of our shareholding structure is therefore Luxembourgish. We used to have two international shareholders in the past, but over the last few years our shareholding structure has remained stable, which is very positive.

WEAKNESSES

The bottom-line is that we do not rely on one sole activity. Nevertheless, all our activities are linked to the aviation sector, so if this sector is facing hard times for any reason, such as in 2001 or in 2008, this will have a negative impact on all our activities. But, our strength lies in the diversification and relative autonomy of each of our business units, as they each have their own brand.

And long term?

If you look at our balance sheet, you will see that Luxair is in a financially stable position. We have always applied the "Prudent person" principle, when it comes to decision making and in the history of Luxair we have never made hasty short-term decisions.

We also have a very good reputation in Luxembourg and in the surrounding areas.

OPPORTUNITIES

The demographics of our environment are very positive. Population growth and the national economy's overall growth are beneficial for our business activities. When you take into account the size of Luxembourg, it is remarkable that we have been working for and with major international players in the aviation industry. Indeed, our catchment area not only covers Luxembourg but also the Greater Region and as a key player in the Greater Region, we have four target markets. In particular, the Saarland and Rhineland-Palatinate regions in Germany, as well as the Province de Luxembourg region in Belgium and the Lorraine region in France. Our LuxairTours tour operator also targets travel agencies beyond these core markets. Being a key-player in the Greater Region is beneficial to the company as a whole, as it pushes us to perform better. Staff that are in direct contact with customers, such as cabin crew, check-in agents or Customer Service Center agents endeavor to communicate with each customer in their mother tongue. Our brochures and marketing campaigns are also published in different languages.

THREATS

We follow a "point to point" airline model. This may be perceived as a weakness, as well as a strength. We rely heavily on the Luxembourgish economy and the geopolitical situation. The Arab Spring had a negative impact on all tour operators providing holiday packages to North Africa and the Middle-East. Tunisia and Turkey had been badly affected by violent attacks in the past, which explains people's reticence to travel to these countries up until now, but demand is increasing steadily, notably to Djerba.

There is also overcapacity on both the airline and the cargo side. These are facts we have to deal with and which influence both our airline business and our cargo handling activity. Finally, as a Luxembourgish company, our cost structure is different from low-cost airlines, which makes it difficult to face increasing competition at Luxembourg airport.

How has the environment/landscape changed for an airline over the time you have been the CEO of Luxair-Group?

Increasing passenger numbers at Luxembourg airport is a positive evolution for us and the Luxembourgish economy. This is due to high quality infrastructures and services provided at the airport.

It's a great building.

Yes, the airport building is beautiful and is located in the heart of Europe. It provides an attractive and pleasant environment for leisure and business customers alike. It is especially convenient for business travelers, as Luxembourg is an international hub for the financial sector and EU Institutions. However, this growth has also attracted new competitors, who now see that Luxembourg is an interesting destination with a great deal of potential. Competitors that already operate flights to and from Luxembourg will not be leaving any time soon. On the contrary, we must be prepared to face new competitors. Some of our activities are growing, despite the challenging situation at the moment. Political and economic uncertainty affect booking figures considerably and this can be seen very quickly. As the ninth largest employer in Luxembourg, LuxairGroup has a social responsibility. We take this very seriously by creating jobs in Luxembourg and the Greater Region and supporting various local social and environmental non-profit organizations.

What is the accomplishment you are most proud of?

My proudest achievements are the changes we made during the "Building a new airline" rebranding campaign in 2006. We showed the world that Luxair is not just an airline, by completely reorganizing the company's

structure and creating four separate business units that operate under one roof. We put more emphasis on the tour operating side of the business and this was the right thing to do. I am very proud of what we have accomplished.

This year and next year will be decisive as to how we position ourselves for the next five years. We should not only take into account the low-cost airlines, but also other players in the tour operating industry, such as Booking.com and Airbnb. Even the technology giant Google is planning to enter the tourism trade.

Our air-freight handling business is dependent on our customers. This means that we cannot boost activity ourselves, so we are very happy to work with partners that are experiencing tremendous growth.

So, to sum up, the major changes over the past years were that we managed to position ourselves differently, our colleagues have been given more latitude and this is what I am most proud of, the fact that we changed the company's structure and mentality.

If the company had not managed to reposition itself as LuxairGroup, we would not have been able to face various crises, such as geopolitical instability and the arrival of low-cost airlines. The biggest visible change, in my opinion, was to renew the fleet and I am also very proud of this decision to invest in new aircraft.

How do you see the next 5 years?

The next 5 years? In the aviation industry, if you can see 2 to 3 years ahead, this is already a good thing. I think low-cost carriers, such as Ryanair, Wizzair, EasyJet etc. will continue to grow. Tour operators will be challenged by new actors appearing on the market. Platforms like booking.com and Airbnb have already changed the way people travel and plan their vacations and this is just the beginning.

Digitalization will play a significant part in air-freight handling, but also in terms of passenger assistance. A new generation of aircraft is currently being developed and we will need to see how these new planes will affect maintenance and servicing procedures. Limitations in terms of slots or regulators no longer exist, so it is now very clear that we live in a liberal environment.

Over the next few years, we will focus our energies on very challenging projects that require major investments, such as the re-fleeting strategy, the expansion of the CargoCenter and the construction of a new maintenance hangar.

We need the right tools to meet these challenges and to effectively position ourselves in the market, such as aircraft, digital transformation and well-trained staff.

In my opinion, the airline sector will undergo major changes and mergers in the near future to form just two major airlines in Europe. Of course, I think that the Middle Eastern actors will keep growing and may also go on to form just one consolidation. The number of big tour operators may also decrease to just three or four omnipresent major players in Europe. Small tour operators will have to find niche markets to survive. We have done just that up until now. I was heavily criticized (also by your organization) when we stopped our flights to London Heathrow. But, I think that it was the right decision to focus on a niche market by providing connections to London-City Airport.

Today we operate seven flights per day to London-City and we are the only airline in the Greater Region that provides as many daily rotations to Great Britain. We do not want to compete with the low-cost carriers or the major players. Air-freight handling and passenger assistance in Luxembourg airport are also niche markets, where we have managed to keep all our clients due to our high-quality passenger and B2B client service.

To be honest, I like London City better than I like Heathrow.

Firstly, Heathrow wanted us to stop operating flights to the airport, because our passenger number was too low. In fact we had to pay landing and handling fees as if we were operating a 250-seater, but in fact we were flying to Heathrow with a 49-seater. When I joined Luxair in 2005, we used to operate 3 flights per day to London-City with a 37-seater, now we have 7 rotations per day with a 76-seater. If we choose a new fleet, we should take London-City into account as a major destination when we select the aircraft knowing that London-City requires a special certification. But, we need to find our niches and most importantly control our cost structure.

What is your biggest disappointment?

I do not really have a major disappointment, but I sometimes wish we could act faster. Sometimes, we can act very quickly for major decisions, but there is room for improvement for the smaller ones, as it should not be so complicated.

What are the issues associated with having a plane connection with the U.S.A.?

As a national carrier, we are aware that Luxembourg could be an interesting hub for intercontinental flights, especially New York. For the time being, we do not have the capacity nor suitable aircraft to operate long-haul flights. But, we are constantly doing market research to review new destinations.

New generation aircraft that are now available are smaller. This could then make it technically feasible. When you fly to New York, it is also very important to have a code share partner. You need the right airport, the right code share partner, a loyalty program and then, it also depends on the commitment of the business community. If it was that easy, some American companies would already be operating flights here. I think NY could be a permanent intercontinental destination, as traffic flows have remained constant over the years. New York is a very important hub. So, of course we are studying this possibility.

So many years ago the first time I flew to Europe via the New York - Reykjavik - Luxembourg connection and that was wonderful!

Firstly, there used to be two factors in its favor, at that time. Reykjavik was an international hub with flights to New York, Baltimore and Chicago. Yields were much higher at that time, than they are now. This business model was not viable due to a decline in yields. Secondly, if there was a Luxembourg – New York connection, it would mainly be a business flight, which means that instead of having 140 or 180 seats, you would have 40-20 business seats and 15 or 25 premium economy ones.

One of the topics brought up by the business community refers to intercontinental flight connections. Sometimes when we have visiting people looking at Luxembourg compared to other locations they say that Schiphol is easier to get in and out of, Frankfurt is easier to get in and out of. What are the possibilities for expanding the range of direct flight business connections as opposed to connection flight.

As mentioned before, intercontinental flights from Asia, the Middle East or from the US, always land at big hubs, such as Frankfurt, Paris, Amsterdam or Heathrow. We have analyzed this in depth and there is a large catchment area. On the one hand, I can see how it may be easier to fly from Chicago to Luxembourg, but on the other, when you see how well connected we are to Frankfurt and Amsterdam, it really is amazing. On average, there is a 2-hour difference between a direct flight to the US and a connecting flight, with a stopover at one of the major European hubs. The main difference is that the Greater Region's catchment area is much smaller than in Dusseldorf or Paris. If, long-haul direct flights from Luxembourg were a profitable and viable business model, one of the major players in the airline industry would already be operating them.

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KARLIE KLOSS



#GiveBrilliant

THE MOTHER'S DAY
COLLECTION

EMPLOYEES' RIGHTS TO USE COMPANY IT VS. EMPLOYER'S RIGHTS TO MONITOR SUCH USE



L-R: *Christophe Erzen, Catherine Di Lorenzo, Paul Schonenberg, André Marc*

Access by unauthorized persons (staff or external) to confidential information of a company is an issue that is relevant for any business. Unauthorized access to such information can be the result of various sources such as cyber-attacks (which are increasingly persistent and sophisticated and may be difficult to detect), the use of external service providers (e.g. for data hosting or handling), but also by the employees of a company. In fact, staff in practice causes most data security breaches; high staff turnover, a mobile workforce or bring-your-own-device schemes increase this risk. This article focuses on employees'

use of company IT and will outline the main Luxembourg data protection and employment law rules that should be considered in these circumstances.

In case a data breach has occurred, the company will want to perform investigations. It could do so by filing a criminal complaint with the police, which would then perform an investigation. But this will in most cases be the ultima ratio. In general, a company will first perform internal investigations, potentially with the assistance of a specialised external service provider.

Performing such investigations will in practice very often entail the processing of personal data through the analysis of log data (e.g. which document was accessed or printed by whom, at what time), the review of employees' email accounts, internet usage or data storage devices to verify suspicions and to obtain evidence which may be used to justify disciplinary measures against the suspected employee. These activities will qualify as "monitoring" in the meaning of the Luxembourg data protection act of 2 August 2002, as amended (the DP Act).



L-R: André Marc, Christophe Erzen, Catherine Di Lorenzo (Allen & Overy)



The DP Act defines “monitoring” very broadly as “any activity which, by means of technical instruments, enables the observation, collection or recording, on a non-occasional basis, of the personal data of one or more persons, in relation to their behaviour, movements, communications or use of electronic and computerised devices”.

For the sake of the protection of the employees (notably their privacy), monitoring of the employees' use of company IT is subject to stringent conditions, including a prior authorization from the CNPD (the Luxembourg data protection authority). The CNPD will only authorize the monitoring if, according to article L.261-1 of the Luxembourg Labour Code, such measures are necessary for the protection of the company's assets.

The CNPD authorization must have been obtained before performing any monitor-

ing measures, as the authorization has no retroactive effect. For instance, if the authorization is issued on 1 January 2017, the employer is not authorized to monitor emails that have been sent or received on 31 December 2016. The express consent of employees with regard to the monitoring of their use of the employer's IT infrastructure has no influence and does not supersede the absence of a CNPD authorization. However, once issued, such authorization is then valid indefinitely (i.e. not limited to one specific investigation).

Moreover, prior to performing the first monitoring measures, the employer must inform the employees concerned that investigations may occasionally take place. Additional information in case of a specific investigation would generally not be required.

The monitoring may not cover any private content stored on the employer's IT infrastructure (e.g. private photos) and private emails sent or received by an employee. This is due to the principle that any employee has a right to privacy even at the workplace. This principle also applies in case the employer has prohibited the private use of the IT infrastructure by its employees.

From an employment law perspective, the employees' obligation to make appropriate use of the employer's IT infrastructure already results from general legal provisions (e.g. general obligation of loyalty, compliance with trade secrecy, etc.). Furthermore, it is recommended that employers establish more specific rules to regulate how employees shall use the company's IT infrastructure. These rules should ideally be included in the employer's internal guidelines/policies.



▼
Catherine Di Lorenzo
 (Allen & Overy)



▼
Christophe Erzen
 (Allen & Overy)

In addition to the employer's obligation to obtain a prior CNPD authorization and to inform the employees concerned prior to performing the first monitoring measures, the employer will have to comply with collective labour law obligations. The establishment or modification of the abovementioned internal guidelines/policies triggers, depending on the employer's headcount, either an information and consultation right of the staff delegation or a co-decision right of the works council. Furthermore, the implementation of an employee monitoring regime (via technical equipment) is also subject to an information and consultation right of the staff delegation, a co-decision right of the works council, or, if neither body exists, the prior information of the Luxembourg Labour Inspectorate ("Inspection du travail et des mines").

In the event an employee's misuse of company IT is discovered within the framework of a lawful monitoring (i.e. the abovementioned conditions have previously been complied

with), the employer can impose disciplinary sanctions on the employee. As with any misconduct, the type of the sanction depends on the seriousness of the misconduct and can range from a formal warning to a dismissal with notice or even a dismissal with immediate effect for gross misconduct.

If an employee's misuse of company IT is discovered without the employer having complied with the above data protection and employment law requirements, it may be more difficult for the employer to prove the employee's misconduct and thereby the justified character of a potential disciplinary sanction. Indeed, if the employer has not complied with the legal conditions for employee monitoring, a labour court may reject the employer's findings as evidence of the employee's wrong-doing. In addition, the employer could theoretically expose itself to criminal and/or administrative sanctions for a violation of the DP Act.

Alternatively, if the preconditions for monitoring have not been complied with, the employer can rely on evidence that was gained by other means that do not qualify as monitoring measures in the sense of the DP Act, such as witness statements or evidence discovered by law enforcement authorities.

To sum up, it is highly recommended to perform the prerequisites for lawful employee monitoring before an incident occurs so that the employer can take all appropriate actions if suspicions arise.

By **André Marc**
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and **Christophe Erzen**
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CHAMPAGNE BRUNCH

THE CHAMPAGNE SUNDAY BRUNCH WITH KIDS CLUB

The Bec Fin restaurant invites you to discover the latest concept in weekend dining in the city of Luxembourg : The Champagne Sunday brunch with Kids club. An exceptional offer that combines free flowing Champagne, all manner of delicious foods including oysters, foie gras, salmon and various accompaniments, not forgetting the fabulous beef carvery and home-made assortment of deserts.

The weekly Sunday brunch is fun for all the family: while the parents can indulge in a sumptuous buffet with all of the trimmings, the children have a separate area for their own brunch featuring eating options as well as entertainment. Each week, the offer varies from: balloon animals, magic shows, face painting and much more. The club is available for children between the ages of 3-9 with multi-lingual staff.

Sunday brunch is served from 11.30am to 2.30pm

Brunch Package: 35€ per adult

Additional Beverage Champagne Package: 20€ per adult

Brunch Children Package: 12,5€. 1 Fruit Juice included per child (aged 3 to 12) and complimentary for children below 3



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BREXIT: WHERE ARE WE AT? AND WHERE ARE WE GOING?

Her Majesty's Ambassador to Luxembourg expresses his views.



*H.E. Ambassador
Mr. John Marshall
(British Embassy)*

On Monday lunchtime, 6 February 2017, the American Chamber of Commerce in Luxembourg (AMCHAM), together with the British Chamber of Commerce (BCC), hosted the first of three events co-hosted by both chambers, looking at the issues of Brexit and the new administration in the US, amongst others; this ABAL Luncheon was held at the Double Tree by Hilton in Luxembourg-Dommeldange.

AMCHAM Chairman, Paul Schonenberg, opened the event at which the British Ambassador to Luxembourg had been invited as the special guest to be the first to address the issue of Brexit and the new US administration,

and what effects they will have globally, with Robert Deed, representing the British Chamber of Commerce, introducing HM Ambassador John Marshall.

The other two events in the series included: (2) on 27 February the British Chamber of Commerce (BCC), in collaboration with AMCHAM, invited Luxembourg's Minister of Finance, Pierre Gramegna, to address the same issues from the perspective of the Luxembourg government; and (3) on 6 March, AMCHAM, in collaboration with the BCC, invited Luc Frieden, to address the same issues again, but this time from the perspectives

of having worked in London (with Deutsche Bank) as well as from Luxembourg's - he is currently Chairman of BIL and was Minister of Justice in Luxembourg's previous government.

Ambassador Marshall took a look ahead at what 2017 will have in store for the UK, including the beginning of negotiations on the UK's exit from the European Union (specifically Brexit and its foreign policy), building a close and productive relationship with the new US administration, and galvanising a concerted international effort to eradicate modern slavery.

He thanked AMCHAM and the BCC for coming up with the joint initiative, and congratulated the British Chamber on its 25th anniversary.

On Brexit, he recalled the British government came under fire at the end of 2016 for not having a plan; he felt this was unfair as there was much to do and discuss beforehand, and the British Prime Minister stated in November that Article 50 would be triggered before the end of March. He referred to the Supreme Court's decision which dictated, amongst other things, that Scotland, Wales and Northern Ireland did not need to be consulted on the decision to leave the EU, just the two Houses of Parliament in Westminster.

Subsequently, on 17 January, British Prime Minister Theresa May spoke at Lancaster House and stated that Britain would leave, not only the EU, but also the single market and the customs union. He underlined that she stressed that it remains in Britain's national interest that the EU is a success, and that the Member States would prosper. Although Britain would be leaving the EU, they would not be leaving Europe.

He stated that PM May wants to guarantee the rights of EU citizens living in Britain as well as the rights of British citizens in the EU, as it is the right and fair to do. Britain is looking for a new strategic partnership with the EU on shared values.

After noting that some have characterized Britain's decision to leave the EU as Britain turning in on itself; he said that nothing could be further than the truth. Facing global challenges together has been there for all to see, including facing piracy off the coast of Somalia, contributing to the EU's role in securing the Paris climate agreement, the issues in Iran and in the Crimea, etc., and that Britain has a lot to offer in these ar-

He mentioned that PM May was the first foreign leader to meet the new President of the USA, Donald Trump. She delivered important messages and underlined that NATO is the cornerstone of the US defense; President Trump later confirmed that he is 100% behind NATO. She also emphasized the issue of multi-lateralism, but acknowledged that reform of institutions such as the UN, may be necessary to move forwards.

its global diplomatic network in an attempt to deliver change.

In finishing, he said that Britain will continue to show leadership and will continue to engage in dialogue. In the subsequent questions from the floor, on the issue of education, he said that it would be difficult to address each and every aspect before Article 50 is triggered, but acknowledged



L-R: Paul Schonenberg (AMCHAM Luxembourg), H.E. Ambassador Pendar Carpenter, H.E. Ambassador John Marshall, US Chamber DSM Alison Shorter-Lawrence, H.E. Ambassador Thomas Antoine (Belgian Embassy), H.E. Ambassador Peter Kok (Dutch Embassy), Robert Deed (British Chamber of Commerce)

eas in the years to come. Britain also has a strong foreign policy outside the EU, including through bilateral relations as well as through NATO and the Commonwealth.

He stated that Britain is one of a handful of countries to spend 2% of GDP on defense, and the only country to spend 0.7% of GDP on development; Britain is the largest military power in Western Europe. He talked about humanitarian projects around the world, quoting big numbers in the process. This is Britain showing leadership on a global stage.

He recalled that the new US administration has garnered more headlines and controversies than its predecessors; yet the fundamental fact remains that there is no other country with which Britain has forged such strong relations over the past decades.

On the issue of modern slavery (human trafficking, child sexual exploitation, etc.), PM May has set it as her twin goal of eradicating it in the UK and reducing it considerably overseas, defending the freedom of men, women and children whom are exploited. Britain will be driving an international initiative through

that universities in the UK are keen to grow internationally. On the issue of the Republic of Ireland (with which Britain shares its only land border), Ambassador Marshall said that Britain also has a special relationship with Ireland and "lots of discussions" have been taking place; he did acknowledge that nobody knows what the solutions will look like, but stressed that nobody wants borders like before and there is a shared determination that the outcome is one that will work for all communities.

The Luxembourg Chronicle

LUC FRIEDEN CALLS FOR REDUCED TAXES

and for More English to Be Taught in Luxembourg's Schools to Ensure Future Competitiveness



Luc Frieden
(Partner at Elvinger Hoss Prussen
and Chairman of BIL)

On Monday lunchtime, Amcham Luxembourg held its March ABAL luncheon at the DoubleTree by Hilton in Luxembourg-Dommeldange, in collaboration with the British Chamber of Commerce (BCC) in Luxembourg, the third such joint chamber event so far this year on the issues related to Brexit and the new administration in the US.

The first such event had the British Ambassador to Luxembourg, John Marshall, talking about the British perspective on Brexit; the second event addressed the topic from the perspective of the Luxembourg government, with Luxembourg's Minister for Finance; and the 6 March event saw Luc Frieden, a partner at the EHP law firm, Chairman at BIL and former government minister, addressing the issues from other perspectives.

Paul Schonenberg, Chairman of Amcham Luxembourg, addressed the almost hundred-strong attendance and mentioned a

number of upcoming Amcham Luxembourg chamber events, including both ABAL lunches as well as evening seminars.

He also announced The Languages of Luxembourg, a free online language course on www.amcham.lu which includes 3 levels of courses, each of 500 words in 5 different languages - this is being upgraded to 7 languages with Farsi and Arabic to be included; in 3 months' time a mobile app will also be available in audio form. He also mentioned the opening of a multi-functional International Community Centre in Luxembourg-Bonnevoie.

Guest speaker Luc Frieden, Partner at Elvinger Hoss Prussen and Chairman at BIL, acknowledged the role of the international community in the Grand Duchy, specifically the English-speaking community.

The future of Europe and positioning Luxembourg at the heart of Europe is central

to Luxembourg's DNA. He said that both the UK and the US share the same democratic values as Luxembourg. With the UK, though, it is a "jump into the unknown", with one part negotiating the terms of the departure of the UK from the EU, and the other negotiating the best possible future deal. There is great complexity dealing with the final outcome as the number of subjects to be addressed is extremely numerous.

He said that certain other countries will play a part in these negotiations, as example France and Germany with their upcoming elections. London's place as the leading financial centre is at risk and will likely change; there will be no more passporting facilities (of financial products) via Luxembourg or elsewhere within the EU.

He called for an extended discussion exploring the added value of Europe for all of us. It has brought us a lot, together, both politically and economically. "Europe is the



L-R: **Daniel Eischen** (British Chamber of Commerce), **Sophie Kerschen** (British Chamber of Commerce), **Luc Frieden** (Elvinger Hoss Prussen), **Paul Schonenberg** (AMCHAM Luxembourg), **US Embassy DCM Alison Shorter-Lawrence**, **H.E. Ambassador John Marshall** (British Embassy)

answer to globalisation” he stated defiantly. As a consequence to Brexit, we should have a discussion on where Europe should move next. Borders are still difficult due to the regulatory framework.

In classifying different groupings, he argued that one group of countries could be those who view Europe both politically and economically; or those that see Europe just economically; those that see Europe as just political; and others looking form outside the EU.

He acknowledged that the political world is very short-term in its outlook, and called upon AMCHAM and the BCC to look at all issues from both medium- and long-terms. He described the Eurozone as having its challenges from the start, but called for European dialogue to discuss both fiscal and economic union, these two being the keys to success within the Eurozone.

Luxembourg must be an actor, not an observer, in modelling the future of the EU. To be the best in class, one must be better than all the others.

In terms of taxation, we must become much more competitive, regarding both corporate and personal taxation, by looking at what other countries are doing. Despite growth here, there is still public debt. He praised the current government for its economic policy of keeping spending under control.

Looking at the competitiveness index published by the WEF, Luxembourg should rank among the top 3 of its competitors. For Luxembourg to be competitive, he called for English to be taught in pre-schools. He also called for the expansion of international schools here, an investment in the long-term solution for the country. He also called on a new housing policy, including social housing, to ensure

social cohesion which is essential for Luxembourg to remain prosperous.

The speed at which decisions are made by public authorities needs to be improved but first it needs to be measured.

He acknowledged that with his experience in a private law firm, he would now draft laws differently, but it is difficult to move between the private and public sectors; he called for such moves to be easier, including the transfer of pension rights, etc.

He did not rule out a return to politics for himself at some time in the future.

The conclusion of his excellent speech was acknowledged by generous and sustained applause.

The Luxembourg Chronicle

THE LANGUAGES OF LUXEMBOURG

AMCHAM's "The Languages of Luxembourg" project is carried out under the auspices of and with the support of Œuvre Nationale de Secours Grande-Duchesse Charlotte through the *mateneen* initiative. Mylanguage is AMCHAM's partner in this project. The "Languages of Luxembourg" project proposes a tool for the development of simultaneous communication competences in 7 languages: Luxembourgish, French, German, English, Portuguese, Arabic and Farsi.

About Mateneen

The Œuvre Nationale de Secours Grande-Duchesse Charlotte is a public institution under the supervision of the Prime Minister of Luxembourg. It runs and organizes the National Lottery. Its mission is to promote philanthropy in Luxembourg. Its initial purpose of aiding victims of World War II has been broadened over the years to support the many philanthropic activities and projects conducted by organizations in the fields of social issues, culture, environmental protection and sport.

The Œuvre's goals and values can be summarized as the protection of the most vulnerable,

providing aid to the disadvantaged, and in general to promote the well-being of individuals and the community. To do so, the Œuvre is in touch with those active in the field and regularly involves itself in investigations with key players from a large network of associations. In order to identify and meet the needs that occur in our society, the Œuvre launches calls for projects such as "Actions Addictions", "Respect", "Yes We Care" and *mateneen*.

Launched in late December 2015 by the Œuvre Nationale de Secours Grande-Duchesse Charlotte in response to the migrant flows and the huge wave of public solidarity,

ENGLISH	FRANÇAIS	DEUTSCH	LËTZEBURG
Participating in a conversation	Participer à une conversation	An einem Gespräch teilnehmen	An engem matsch
Welcoming guests	Accueillir les invités	Die Gäste begrüßen	Invitéeë er
How do you do? / How are you?	Enchanté. / Comment allez-vous?	Wie geht es Ihnen?	Moien, wéi g
Did you have a good journey / a safe trip?	Vous avez fait bonne route / bon voyage?	Hatten Sie eine gute Fahrt / eine gute Reise?	Wéi war Är Rees? / H
This outfit fits you really well. You look really elegant F / very handsome M	Cette tenue vous va très bien (pour une femme) Vous êtes très élégant(e).	Du siehst blendend aus.(Männer / Frauen) Sie sind sehr elegant.	Du gesäis gutt aus Dir sidd ga
Would you like me to take your coat / bag / umbrella, hat?	Je peux vous débarrasser? (prendre votre manteau, votre sac, votre parapluie, votre chapeau)	Kann ich Ihnen etwas abnehmen? (Ihren Mantel, Ihre Tasche, Ihren Regenschirm, Ihren Hut nehmen)	Kann ech lech Är Jac Prabbeli, Ären H
Could I get you a drink? / Would you like a drink?	Je peux vous servir quelque chose à boire? / Vous désirez / voulez boire quelque chose?	Kann Ich Ihnen etwas zu trinken anbieten? / Möchten Sie etwas trinken?	Kann ech lech eppen wéiere? / Wëllt Dir
Is there anything I can offer / get for you?	Je peux vous offrir quelque chose?	Kann Ich Ihnen etwas anbieten?	Kann ech lech eppen
Starting a conversation	Amorcer une conversation	Ein Gespräch beginnen	Gespräch
Where do you know Mary from? / How do you know Mary? Have you known Mary for a long time?	Comment connaissez-vous Marie? Vous connaissez Marie depuis longtemps?	Woher kennen Sie Marie? Kennen Sie Marie schon lange?	Wéi hutt Dir d'Marie? Kennt Dir d'Marie
I'm a longstanding friend / long-time friend.	Je suis un(e) amie(e) de longue date.	Ich bin eine langjährige Freundin.	Mir kennen eis s

mateneen is a call for projects that is unique in Europe. With the selection process having ended in July 2016, the call for projects with 15 million euros at its disposal is enabling 80 project holders from the civil society to implement projects designed to bring the people of Luxembourg and the new arrivals together, and to facilitate the latter's integration. The mateneen programme has not been conceived exclusively for refugees. In placing emphasis on making displaced people self-sufficient and on social cohesion in the broadest sense, it intends to be actively engaged in forging the society of the future.

About Mylanguage

Mylanguage is a language company specialized in language courses and translations. Created in 2009 to respond to specific language and cultural needs of the international work environment in Luxembourg, it has developed a language learning program that combines academic knowledge and practical skills in order to offer high education in a real-world setting.

www.mylanguage.lu



DEUTSCH	PORTUGUÊS	FARSI	ARABIC
Gespräch wetzen	Participar numa conversa	شرکت کردن در یک مکالمه	المشاركة في محادثة
Empfänken	Receber os convidados	استقبال از مهمانان	استقبال الضيوف
Wéi seet et lech?	Como está?	چه خبر ؟ / حال شما چطور است؟	تشرافنا / كيف حالك
Wéi mat Dir eng gudd Rees?	Fez boa viagem?	مسافرت خوش گذشت ؟ / مسافرت خوب بود ؟	كيف كان الطريق ؟ / طريق السلامة.
Wéi s. Du straals (M+F)	Estás deslumbrante. (senhora)	این لباس خیلی به شما می آید / این لباس کاملا مناسب شماست.	يبدو هذا الزي عليك جميل
Wéi s. Du elegant.	Está muito elegante.	شما خیلی خوشگل (زن) / خوشتیپ (مرد) شدی.	تبدین أنيقة جدا .
Wéi s. Dir Mantel, Äre Mantel, Äre Mantel, (...) ofhuelen?	Posso ajudar? (em qualquer situação)	شما می توانید کت / کیف / چتر / کلاه خود را به من بدهید.	هل تريد أن أخده عنك ؟ [أخذ المعطف، حقيبة اليد، مظلتك، قبعتك].
Wéi s. fir ze drénken zer-er eppes drénken?	Posso servir qualquer coisa? / Deseja beber algo?	نوشیدتی میل دارید؟ / می خواهید برای شما نوشیدنی بیاورم؟	هل ترغب في مشروب؟ / هل تريد / [تحب شرب شيء ما؟]
Wéi s. fir offréieren / ubidden?	O que vos posso oferecer?	آیا چیزی میل دارید ؟ / آیا چیزی می خواهید برای شما بیاورم؟	هل تريد أن أقدم لك شيء ؟
Empfänken	Iniciar uma conversa	شروع یک مکالمه / سر صحبت را باز کردن	بداية المحادثة
Wéi s. Dir kennegeleiert? / Wéi s. Dir scho laang?	De onde conhece a Maria? / Conhece-la há muito tempo?	شما ماری را از کجا میشناسید؟ / شما چگونه ماری را میشناسید؟ آیا خیلی وقته / مدت زیادی است که ماری را میشناسید؟	كيف تعرفين ماري ؟ / أتعرفين ماري منذ مدة طويلة ؟
Wéi s. Dir scho ganz laang.	Conheço-a de longa data.	من دوست دیرین / دوست قدیمی او هستم.	أنا صديق [ة] من مدة طويلة .

DRONES FOR GOOD AND EVIL



The question of “Good or Evil” drones has been on the agenda for some time now and AMCHAM, in cooperation Digital Lëtzebuerg, the lead sponsor of the event, and together with BCE, SECURITYMADEIN.LU and FPV Racing Luxembourg organized a one day event on April 27th at the heart of the historical Junglinster Longwave Transmitter.

The day started with a Cybersecurity Breakfast on the topic “Security, safety and drones, friends or foe?”. Kenn Sebesta (CyPhy Worcs Inc.), Gary Cornelius (University of Luxembourg), Pascal Kremer (Luxair) and Pascal Steichen (SECURITY-MADEIN.LU) gave their insights on this topic.

We moved on to drone demonstrations and networking with the participation of:

- **MaxxUAV.EU**
- **Service Incendie et Ambulance de la Ville du Luxembourg**
- **4G LTE**
- **Agroptimize and LIST**
- **LUX-DRONES SARL**
- **Lugus Studios BVBA – Liftoff**
- **Geicoptix and Luxsense geodata**
- **Hack4Kids**

The Opening address by Paul Schonenberg, Chairman and CEO of AMCHAM Luxembourg gave the start of the Drone race organized by “FPV Racing Luxembourg”.



1. *Eugène Muller (BCE), Roger Lampach (LuxConnect), Tun Van Rijswijck (BCE)*
 2. *Roger Lampach (LuxConnect), Melanie Delannoy (SECURITYMADEIN.LU), Marton Fullop (Docler Holding), Karoly Papp (Docler Holding)*



3. *Tun Van Rijswijck (BCE), Jean-Paul Hengen (Luxinnovation), Emilie Muller (SECURITYMADEIN.LU), Pascal Steichen (SECURITYMADEIN.LU), Melanie Delannoy (SECURITYMADEIN.LU), Paul Schonenberg (AMCHAM Luxembourg), Gary Cywie (Allen & Overy Luxembourg), Marc Schambourg (POST)*

Digital Lëtzebuerg

The rise of digitization and the accelerated transformation of society it brings with it are two unprecedented challenges that the Government aims to turn into an opportunity for the country and its citizens. The political objective is clear: to use digitization as a lever for transformation, to prepare Luxembourg for the future and to harness the huge potential that new technologies can offer. The aim of Digital Lëtzebuerg is not only to respond quickly and with agility to this profound ongoing transformation, but also to shape it proactively by making Luxembourg an ultra-connected, innovative and dynamic country - a world-leading digital nation.

Since its inception in 2014, Digital Lëtzebuerg has launched and implemented a diverse set of measures, pilot projects and initiatives with tangible results. Initiated by either the public or the private sector, these measures are instrumental in creating an environment in which digitization can thrive and generate innovation and positive change.

Digital Lëtzebuerg is thus as much an incentive to stimulate cooperation between the Government and the private sector as it is a tool that helps identify areas for further action and seize opportunities for growth and innovation that the digital boom can leverage. Priority themes

include but are not limited to the development of ICT infrastructure, the fostering of digital skills and of Luxembourg's innovation and start-up ecosystem, identifying and generating new opportunities for the financial services sector (FinTech), e-government, e-health, smart mobility, digital creativity, and adapting legislation to current and upcoming technological developments.

Contact: www.digital-luxembourg.public.lu



The award ceremony was followed by a conference stream on the following topics:

- **Henry-Michel Cauchie**, LIST:
"Take a fresh look at your water body: using flying wings to monitor the water quality of lakes"
- **Pascal Kremer**, Airline Safety Manager at Luxair: "Let's fly together", safety aspects of drone operations: an airline point of view
- **Hans Schrauwen**, Unifly: Bridging the gap between manned and unmanned aviation
- **Professor Holger Voos**, Professor at the University of Luxembourg, Head of the Automatic Control Laboratory
- **Gary Cywie**, counsel, IP/TMT at Allen & Overy: "Legal aspects: civil and leisure use of drones"
- **Sandro Monteiro**: European Drone Film Festival - an artistic use of drones

JUNGLINSTER, WHERE HISTORY MEETS FUTURE MEDIA TECHNOLOGY

The Drone event of AMCHAM Luxembourg took place at the historical RTL Radio transmitter site of Junglinster operated by BCE. Today the site is used as a back-up of the Beidweiler Longwave transmitter covering 2/3 of France but also hosts a wide range of services for multiple customers worldwide.

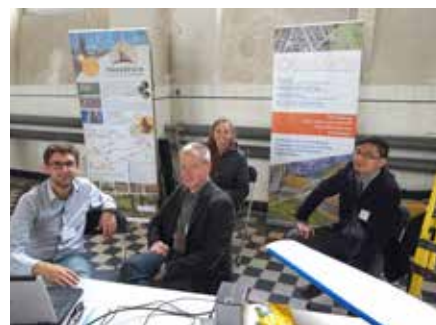
Over the last years a new Teleport has been added to this site with in total 30 dishes for various international customers. The new teleport is directly connected to BCE headquarters in Luxembourg City, setting new possibilities for Television broadcasting as well as data transportation.

"The new teleport has the widest view of the sky in Luxembourg with state-of-the-art infrastructures. We can virtually connect to and with any company or territory in the world. The teleport has also room for more antennas, our system integration team can therefore install a new platform for your company while giving you access to our network" says Eugène Muller, Head of Technical Services and Transmissions at BCE.

The Tier II datacenter has been extended as well this year with additional 150m2 connected via a dark fiber ring to BCE's international backbone. With BCE connectivity in Europe, it is easy to setup a connection from any major European city and use our teleport for broadcasting, data distribution but also for the reception of content. BCE can also install new antennas on his site. BCE has a telecom network with connections in key datacenters in the many European cities. BCE is also able to provide state-of-the-art connectivity, exceeding 3.5 Tbit/s with redundant connections to cities like Amsterdam, Brussels, Frankfurt, London, Strasbourg, etc.

BCE operates as well in Junglinster DR (Disaster Recovery) services for RTL Group's main TV channels (Belgium, the Netherlands, France and Luxembourg) but also service abroad to customers located in Eastern Europe, Africa, India and Asia. The platform ensures as well the recovery for RTL Group's financial services like SAP.

Contact: www.bce.lu



LUXEMBOURG ARMY

The Luxembourg Army celebrates in 2017 its 50th anniversary of the voluntary service. Since the entry into force of the voluntary service in 1967, more than 8350 volunteer soldiers have joined the Luxembourg Army. From the early 1990s onwards, the Luxembourg Army has participated regularly

in crisis management operations under the aegis of the United Nations, NATO and the European Union. In addition to these commitments, Luxembourg units participated in the NATO and the European Union rapid response forces, designed to respond to a crisis. In view of the recent change in international geopolitics and as NATO has

strengthened its deterrence and defense posture by enhancing its military presence in the eastern part of the Alliance, the main effort of the Luxembourg Army's commitment has shifted towards the collective defense.

Contact: www.armee.lu

SECURITYMADEIN.LU

is the main online source for cybersecurity in Luxembourg. Its goal is to gather the cybersecurity ecosystem and provide news, relevant information as well as a toolbox with useful cyber security solutions for private users, organizations and

the ICT community. It is an initiative of "security made in Lëtzebuerg" (SMILE) g.i.e. launched in February 2015.

Every month, SECURITYMADEIN.LU organizes a Cybersecurity Breakfast on a specific topic along with its partners. On

April 27th, the breakfast tackled "Security, safety and drones, friends or foe?"

Contact: www.securitymadein.lu

Email: info@securitymadein.lu

FPV Racing Luxembourg

FPV Racing Luxembourg a.s.b.l. is the first club in Luxembourg only for FPV Drone Racing. It was founded in 2016 and has a total number of 21 members. Our main goal is to promote the drone racing sport and to offer our members a place where they can meet and fly together. FPV drone racing (where FPV stands for first-person view or first person video) is a motorsport

type where participants control "drones" (typically small radio-controlled aircraft or quadcopters), equipped with cameras while wearing head-mounted displays showing the live stream camera feed from the drones.

On April 27th, AMCHAM offered us the wonderful occasion to organize a demo race next to the longwave towers at

Junglinster. The winners received prizes amounting to about 500€ which our sponsors (Drone FPV Racer, FPV24, Flyduino, RCTech) placed at disposal. All in all it was a great event, the pilots enjoyed the track and the special scenery.

Contact: fpv.luxembourg@gmail.com



Rosport

Sources Rosport has been created in 1955, and is producing sparkling and still Mineral waters from two different springs since 1959. Today, Rosport and Viva are the leading water brands in the

Grand-Duchy, with more than 30 million bottles sold every year. In 2012, Rosport launched Rosport Pom's, a refreshing drink based on Rosport sparkling water and natural apple juice. Sales have since then exploded and Pom's has become

the Number 1 brand in that particular segment.

www.rosport.com

CHAQWA

CHAQWA offers you a coffee solution to meet your every need. A CHAQWA coffee break will offer a unique experience: the sound of coffee beans grinding, the look & feel of our premium equipment, the aroma of freshly brewed coffee and the delicious taste of our 100% Arabica CHAQWA blends. Based on your existing beverage offer and your specific needs of your company and employees, we will

propose a complete solution for each consumption zone, bringing a coffee bar experience to life at your workplace.

We will also provide you with reliable and world-class technical service. Our team of 80 trained and equipped technicians guarantee that you benefit from a service that is fast, efficient and effective.

With CHAQWA you can relax and enjoy a steaming cup of delicious high quality coffee every time you take a break.

For more information, please contact:

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We are grateful for the sponsorship of Coca-Cola Luxembourg who served their Chaqwa coffee (www.Chaqwa.lu) throughout the day.

We also thank G4S, the Luxembourg Army, Rosport Luxembourg and Brasserie Simon for their support.

Thank you for having shared this informative and fun day with us!

THANK YOU TO OUR LEAD SPONSOR:



THANK YOU TO OUR PARTNERS AND SPONSORS:





Luxembourg: Where Europe's businesses take off



www.kpmg.lu



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Update on
**US AND EUROPEAN TAX POLICY
 AND ITS IMPACT ON LUXEMBOURG**



L-R: **Bernard David** (Deloitte), **Fabien Hautier** (PwC Luxembourg), **Javier Lasso Pena** (Arcelor Mittal), **Frank Muntendam** (EY Luxembourg), **Marlies de Ruiter** (EY Netherlands), **Fred Gander** (KPMG), **Paul Schonenberg** (AMCHAM Luxembourg), **Pieter Stalman** (Loyens&Loeff)

Following the success of last year's conference on Luxembourg's position in the new tax world, the Tax Committee of the American Chamber of Commerce of Luxembourg has again invited us to have a closer look on the most recent developments in the European and International tax world, with particular focus on the upcoming US tax reform, and how those changes may impact business in Luxembourg.

The conference named "Update on US and European tax policy and its impact on Luxembourg" was held at the premises of the Banque du Luxembourg, and was sponsored by Deloitte, EY Luxembourg, KPMG, Loyens&Loeff, and PwC Luxembourg.

Frank Muntendam, Chairman of AMCHAM's Tax Committee, together with Paul Schonenberg, AMCHAM's Chairman and CEO, opened the conference with welcome



Paul Schonenberg
 (AMCHAM Luxembourg)

words, and introduced the distinguished speakers.

Marlies de Ruiter, the keynote speaker of the event, gave an interesting presentation during which she updated the audience on the status of the implementation of the OECD BEPS Action Plan across the globe.

Marlies, who recently joined EY as Global ITS policy tax leader, used to head the Tax Treaty, Transfer Pricing and Financial Transactions Division at OECD. Under her leadership, the OECD developed seven of the fifteen actions of the BEPS Action Plan, in particular the actions on tax treaties and transfer pricing. This was a unique opportunity for the audience to get insights into the current status of the BEPS process.

Marlies provided an overview of the status of the implementation of various actions of the BEPS Action Plan; she elaborated on the Multilateral instrument project which should change a high number of tax treaties currently in place, including the ones concluded by Luxembourg. A signing ceremony in June of this year will produce the first wave of changes to these tax treaties. Marlies also paid attention to the so-called Mutual Agreement Procedure and its im-

portance to solve issues leading to double taxation. The take away from the presentation was that it is of crucial importance that the stakeholders are aware of how the ongoing changes are impacting them, and that they prepare to address and embrace the enhanced transparency.



Fred Gander
(KPMG)

Given that the conference was organized by the American Chamber of Commerce, we could not miss the reference to the current political situation in the US, following the last US presidential election. The new president has already announced a broad reform to change the federal tax system. Described as "historic" tax reform, it will surely have an impact on Luxembourg, both for Luxembourg based companies investing into the US as well as for US companies investing into Luxembourg.

Our second presenter, Fred Gander, a leading partner in KPMG's US tax practice in Europe, outlined the key elements of the proposed US corporate tax reform. The new US president has announced his plans to incorporate this new tax reform as one of

the first initiatives of his administration. Fred indicated who the likely winners and losers of this tax reform would be. It is critical for Luxembourg to closely monitor these developments in the US.

Fred's presentation proved to be very valuable for particularly those people in the audience, who have their business in the US, especially about ideas how to minimize adverse consequences for imports (i.e., assessment of the existing supply chains, operating models and pricing strategies, and even a potential shift of supply chain activities to the US).



Javier Lasso Pena
(ArcelorMittal)

The last presentation of the evening was done by Javier Lasso Peña, head of tax for Americas and Asia at ArcelorMittal, who gave an industry perspective on the progressing globalization and transparency in the tax environment, and how this impacts big multinational companies like ArcelorMittal. Javier explained how companies struggle to keep up with all the changes and uncertainty that they bring.



Marlies de Ruiter
(EY)

The conference concluded with a panel discussion moderated by Frank Muntendam, with the presence of all speakers. The panelists discussed further some of the points brought during their presentations, and the floor was handed over to the audience who raise some interesting questions as well.



Frank Muntendam
(EY Luxembourg)

The event was finished with an entertaining cocktail reception.

THANK YOU TO OUR
CORPORATE PARTNERS:



SACRED HEART UNIVERSITY

CELEBRATES 25 YEARS IN LUXEMBOURG

In the late '80s, Luxembourg was rapidly expanding as a center of international trade and politics, but had no academic institutions that offered advanced educational degrees, crucial for so many in reaching professional goals. Henri Ahlborn, the then Director of the Luxembourg Chamber of Commerce, recognized this gap and reached out to universities in the United States in hope of collaborating to bring a course of study leading to an internationally accredited MBA to Luxembourg for the first time.

The goal was threefold: nurture local talent, prevent established talent from leaving Luxembourg in pursuit of an advanced degree, and bring new talent to Luxembourg with the dual promise of professional and educational opportunities. Sacred Heart University answered the call and for 25 years has been serving Luxembourg's professional community—just as Henri Ahlborn envisioned.

“Twenty-five years ago, it was not possible for managers to pursue an MBA in Luxembourg,” says Dr. Alfred Steinherr, Ph.D. Academic Director and Professor of Economics and Finance at Sacred Heart University’s Jack Welch College of Business in Luxembourg.

“They would have had to be away from their jobs. The idea here was to create a program that would allow young managers to combine their work with an evening education, leading up to an MBA. The whole program was designed to make it easy to do that.”

Indeed, the program's flexibility is part of what continues to attract students today. In fact, that enrollment has nearly doubled over the last five years alone. This flexibility also extends to program offerings, which include professional certificates in addition to our U.S. accredited MBA program in Luxembourg.

From the program's beginnings in the early '90s the focus has been, and continues to be, providing a solid managerial education coupled with opportunities for hands-on experience in global business.

Since 2012, an MBA with internship program lasting 16 months has been added. Participants enroll in a nine-month internship, gaining invaluable work experience in internationally recognized companies.

Candidates apply from all over the world for this program as it optimally combines work experience with courses taken in the evening.

Upon graduation students from outside the European Union have an opportunity for full-time employment in Luxembourg. As practical training occurs simultaneously with the academic courses, no previous work experience is required for the full-time program.



Students past and present have played a significant role in the program's growth, especially through their accomplishments. To mention just a few examples: a former SHU graduate is Chairman of British Steel; a recent graduate is the General Manager at Ampacet Europe; another alumni is the Artistic Director and General Manager of all theaters in the city of Luxembourg; and a former student who worked for Goodyear, created a spin-off of the company.

“This is the entrepreneurial spirit in the program.” says Administrative Director, Antoine Rech.

In the cross-disciplinary core of the program groups of students work on particular aspects necessary for the success and expansion of a real company by exploring how product-planning, financing, marketing, accounting, production and management all come together.

Based on hundreds of conversations through the years with students and alumni,” Fairfield professor Mary Trefry says, “I know that their MBA studies in Luxembourg’s multicultural environment have provided incredible opportunities for their individual growth and evolution.”

Instructors teaching these students have advanced degrees from leading universities in Europe or the United States and assume responsibilities in business. Some instructors join us in Luxembourg on detachment from Sacred Heart University in Fairfield.

But time never stands still, and besides the part-time MBA, the MBA with internship program, and shorter professional certificates, SHU Luxembourg recently launched its Executive Education program. **“Financial Modelling / Forecasting and Valuation of Companies”** will be taught in 3 two-day sessions by Bridget Lyons, professor at SHU Fairfield, who has trained thousands of analysts at Goldman Sachs in New York over the last 15 years.

Before the summer break, three additional executive courses will follow: **“Networking as a Business Tool”** by Jing’an Tang, professor at SHU Fairfield, **“Leading and Managing People”** by Marcus Mueller, professor at SHU Luxembourg and **“Quantitative Investment Strategies: How to Make Sense of a Random World”**, by Nicolas Martelin, a prize-winning professor at SHU Luxembourg.

We are pleased to announce our 25th Anniversary Celebration, June 15th, 2017, at the Luxembourg Philharmonie and look forward to welcoming all SHU students past and present, from all over the world to join us for the event.

For more information on the Sacred Heart University Luxembourg please visit the website.

www.shu.lu

FINIMMO: CORPORATE SERVICES PROVIDER 2.0



For Finimmo CEO Adrien Rollé, corporate services providers today must adapt not only to technological innovations, but also to the new expectations of their customers.

What differentiates you from other corporate services providers?

Essentially, we try to differentiate ourselves by the competence of our teams, mainly comprising university graduates. I think we

are also one of the innovative companies in our sector as we offer very transparent pricing, suitable for all the types of business we serve, and this at all the different stages of their development. For example, we have created a platform dedicated to start-ups offering certain services in a spirit of partnership. Many market players still too often invoice their services on a per-hour basis without any real analysis of the work carried

out and for tasks which today can be completely integrated in management systems. To satisfy all profiles, we adopt a common sense approach by budgeting for the annual workload with the client and offering packaged services. This lets us give entrepreneurs and investors visibility, thereby laying the foundations for a relationship of trust.

Is this a new business model?

Let's just say that it's a model adapted to our times. Finimmo is constantly investing in dematerialization of the accounting process so as to move towards the "0 paper" objective - offering any of its customers who wish to do so, the chance to intervene directly in this process - and at the same time automating the simple and repetitive tasks. This new platform also allows our customers to consult their business's financial information in real time and remotely.

Our growth has been recurrent in recent years, perhaps because we depart from the clichés of our profession: we are not a one-stop-shop! Our managers are generalists who can identify problems and then refer our customers to the most competent specialists, which is a real win-win situation for all stakeholders. Our aim is to enable our customers to focus on their company's management and development strategy, with the strength of a real partnership behind them.

How do you imagine the future of Luxembourg?

In very optimistic terms... Luxembourg should benefit from the political instability of its neighbours... not to mention Brexit, which gradually seems to be having positive repercussions on the market. We are convinced that Luxembourg, as in the past, will always be able to put forward "that something extra" which allows it to differentiate itself from its competitors, especially now that implementation of the Jeremy Rifkin strategic study should definitively allow the country to concretely enter the third industrial revolution.

EXPAT PROFILE SNAPSHOTS

Integration is a two-way street: newcomers need to adjust and fit in, but at the same time they can make a great contribution to the economic success and quality of life in Luxembourg. The following two interviews are designed to put a human face on expats explaining who they are, what they think about Luxembourg, their aspirations, why they are here and what contributions they have or can make to Luxembourg. In this edition and all of the 2017 editions of Connexion we will feature two Expat Profile Snapshots. Our goal is to bridge the gap between newcomers and long-time residents... and therefore support integration.



LISA FRANCIS-JENNINGS

StratAffect SA. Luxembourg's Giving Spirit

Before immigrating to Luxembourg, Lisa Francis-Jennings had lived in several other countries. Mexico, Jamaica, and Switzerland taught her the importance of cultural heritage, and working in the Netherlands, England, France, and Kazakhstan demonstrated the power of diversity while giving her a real appreciation for effective communication. Arriving in Luxembourg for a short visit in 2002; what was supposed to be a weekend away ultimately led to residency and changed her life. "We were literally passing through on a weekend trip. We had lunch, took a walk around town and struck up interesting conversations with a few people we just happened to meet. I felt so comfortable here. It was meant to be."



Lisa and her family found it difficult getting established in those first years. Business travel made up over half of her schedule, and in a time when most government services and local utilities were paper-based, being away for 4 or 5 weeks regularly, created some challenges. Lisa smiles a bit when she thinks of the things she didn't know. "We didn't have any great orientation classes back then and it was quite complicated to immigrate as an independent. We were always late with one document or another, or missing some vital paper. We were lucky to have help from some Luxembourgers and a few Canadian friends who were already well-established and knew the ropes, but still everything took months! But what an outcome... and what an adventure!" And after almost 15 years, she still feels privileged to live here and continue her adventure; discovering new things and interesting people regularly.

Although Lisa's children completed their education outside of Luxembourg, eventually everyone applied for and received their citizenship. It was a big decision and quite a lot of work, but it was worth it to be able truly feel rooted in this positive, down to earth

society, and to call this multicultural country home. As an amateur linguist, she loves how people flow between languages so easily. Her company is the European headquarters for Kitchen Table Conversations (KTC), and Lisa sees a real opportunity to highlight Luxembourg's natural strength in this area to create a reputation for moderator excellence. Providing training as well as interventions that use this organizational change management methodology, she works regularly with KTC moderators in Luxembourg to manage conversations about everything from women's equality in the workplace, to the challenges found in Luxembourg's education system. They are also using Kitchen Tables to do some interesting brand research for a program at Oxford University.

Although Lisa's work still involves frequent travel, more and more she tries to work with clients remotely, preferring to stay close to home. "I'm on-board with the digital revolution. I try to minimize my travel and carbon footprint. By taking advantage of available technology, I can work with clients around the world and still be here and involved in my local community!"

For her, that community involvement is one of the most notable differences between Luxembourg and other places she's lived. "My grandmother always advised us to give 10% of our time and money to some good cause, but here in Luxembourg, it seems to be much more than that. Virtually everyone I know volunteers. I'm not sure if it is because there is such a mix of cultures, or because immigrants find it a good way to make friends and meet people, but I think that it is also part of the fabric of the Luxembourgish community and culture. Whatever the reason, I think it is marvelous."

Lisa jumped into the volunteer community with both feet. When she is not running her own boutique consulting firm that specializes in different aspects of organizational transformation, she is involved with half a dozen not-for-profit organizations, including AMCHAM (in the Diversity Committee), the NETWORK, (an association for professional, English-speaking women), the Oxford University Society (OUSL), the Change Leaders (Organizational Change professionals), AIESBO (Association of International English-speaking Business Organizations), and the Cherie Blair Foundation.

Lisa tries to support local causes, promote equality, and strengthen diversity wherever she can. "I've been volunteering since I was 12 and I've always loved being involved in the community. I love my work; I am blessed to work in a field that is really quite a perfect match for my skills. I have friends and colleagues who are so kind and supportive, the least I can do is to try to give back. So many people are so open to helping resolve issues and to overcoming barriers that it is easy to make a difference here."



JEREMY BIRD, DELOITTE

The Heart of Europe

Jeremy Bird, who received approval for his immigration within about 4 weeks of his immigration application, is proof that the Luxembourg government's focus on streamlining and simplifying the immigration process is working. Jeremy was joined by his wife, Tara, who emigrated with a work permit as well, in another 4 weeks.

Hailing from the hedge fund practice of the New York office, Jeremy is on a 2-year placement, working as an auditor. This program allows Deloitte's personnel to gain experience in countries around the world and with a variety of teams. "I had visited Luxembourg several times when I was a teenager. My father was stationed at the base just outside of Luxembourg city so I was familiar with the country. When it came to a choice between London and Luxembourg," comments Bird, "London seemed too similar to New York. I decided that Luxembourg would give me international experience and a more interesting life experience."

As a main European financial hub, Luxembourg affords high performers the best of both worlds. Excellent cooperation between global regulators, government and private financial institutions ensures a global presence for professionals in this field, while the smaller, more relaxed environment of our city, affords an enviable work / life balance. One of the first things Jeremy noticed was the friendly, welcoming atmosphere here. "People take time to stop and say hello or to chat on the street, it is quite a contrast to the brusque hustle and bustle of New York."

Jeremy's initial weeks were spent looking for accommodation, learning to navigate the new environment, and doing the inevitable paperwork. When it comes to settling into a new country with a different language, the 2 days allotted weren't really enough to do everything required, but Jeremy found the AMCHAM orientation to Luxembourg very helpful. The

program gives good guidance and explanation for services and regulations that impact the day-to-day lives of immigrants, insight into the local culture and sensitizes participants to the effect of such a large immigrant population on the locals.

Like other immigrants arriving from North America, Jeremy is challenged with French. "We have such a rich cultural experience here. You sit around a table and there are people from Germany, France, the UK, South Afri-



ca, Italy... everyone is from somewhere else. Because of that, you have the most interesting conversations and get to know other cultures more quickly. The connecting language is English. I feel lucky to be here, but for people who are coming in to contribute to the economy and society on a more short-term basis, it would be nice to have more accessible information in English."

Speaking only English means that shopping and dining out becomes a challenge. Jeremy relies heavily on Tara, who speaks some French, when they are out and about in their neighborhood, or even hiking in the Petite Su-

isse or other trails around the country. They also take advantage of Luxembourg's central location to travel. Edinburgh, Athens, Madrid, Istanbul; Jeremy is taking every chance to discover as much of Europe as possible in his short time here. "Having a car would be great for sightseeing, but public transportation here is excellent. Rail and air travel prices are very reasonable; and my annual bus pass here cost almost the same as a monthly subway pass in New York."

Discovering Europe eases some of the inevitable loneliness that comes with being so far from home, especially around special holidays when friends and family are usually together. Having a strong support system also helps. Although they haven't met many Luxembourgers, Jeremy and Tara's friendly work environments allowed them to develop a strong circle of friends quickly. This doesn't completely combat the loneliness, but it is a first step in dealing with the challenge of being so far from home. A surprise to Jeremy was also the active team-sports scene here. In the United States, just about everyone who is not a professional, gives up sports after college; spending weekends watching it instead. Here, Jeremy has found a vibrant sports culture that encourage an active lifestyle, and creates built-in support systems for newcomers.

Included in his advice for people thinking of relocating to Luxembourg is to do some homework, stay open to new experiences and to get involved in the community as quickly as possible. "There will always be the 'unknown' for every move, but living outside your comfort zone is important. We are taking advantage of the welcoming, warm culture here to really expand our horizons and learn more about world cultures."

Lisa FRANCIS-JENNINGS

CONNEXION

DOING BUSINESS IN LUXEMBOURG

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