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Q1 2012



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on their new roles and the
Grand Duchy's future

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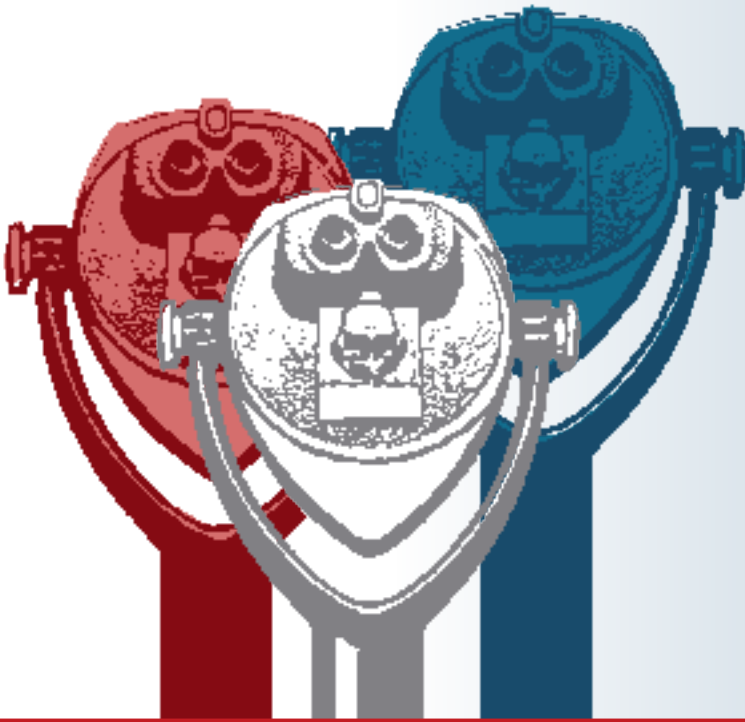
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A WORD From the Chairman



Dear Amcham Members and Friends,

Welcome to the March 2012 issue of *Connexion*, your AMCHAM news magazine!

For the past several months we have continued to enjoy the good glow from our successful 15th anniversary celebrations. During 2011, we enjoyed Thanksgiving with Prime Minister Juncker as our guest speaker; events with Minister Frieden, Minister Schmit, Minister Biltgen and (now former) Minister Krecké; terrific ABAL luncheons and a great country club dinner dance. It was an absolutely wonderful year!

We have appreciated the accolades we have received during the year; you have told us we are a very active organization, arrange terrific events and have had effective lobbying. Most especially we are gratified that we have earned the continued loyalty and support of you, our members and friends, by doing the things you have wanted us to do and being successful in the areas in which you want us to be successful! Thank you for your appreciation and your support.

The year 2012 is already off to a strong start. Our membership, having grown to record levels during 2011, is even higher during these first few months of the new year. Responding to increased demand, we have doubled our news magazine distribution from 3,000 to 5,000 issues—and we have doubled the number of issues per year, so you will now receive your issue quarterly!

Our first event of the year was our New Year's reception on January 31 with Ambassador Robert Mandell at the U.S. Embassy, sponsored by Marios Paras and his staff at Tempo Team and Rowlands. (Thanks, Marios!) My sincerest thanks to Ambassador Mandell and the Embassy staff for this great event. Judging from the feedback of attendees, I expect we will strongly consider making this an annual AMCHAM activity.

As I write this, our committees are busy working on their event schedules and advocacy agendas. It will be a busy year. We have a lot to do—and with your help and support we will continue to be the strongest positive voice for the international community in Luxembourg to ensure Luxembourg remains the best place in Europe for expat companies and employees.

If you are not yet a member, please join us. We offer the full range of English language networking, information resources, lobbying and a hand of friendship and welcome to all who share our values, regardless of nationality, cultural background or gender. We believe in diversity and practice it every day.

With my best regards,

Paul Michael Schonenberg
Chairman and CEO

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Airtech Europe manufactures and supplies vacuum bagging, composite tooling and resin infusion processing materials on 16,600 m². Airtech has four sites throughout the world (California, Luxembourg, England and China). The Luxembourg plant employs 130 employees. The business grew by about 10% between 2010 and 2009. Our customers are in the following business activities: aeronautics, aerospace, automobile, wind energy, marine, recreational and printed circuit boards.



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Morgan AMT Luxembourg is based in Windhof. The company is a subsidiary of Morgan Crucible Ltd based in Windsor and listed on the London market. The plant employs more than eighty people who are involved in the machining of carbon and graphite elements. The elements are used in petrochemical pumps, aerospace, solar and high-temperature applications. The company is exporting more than 95% of its production outside Luxembourg, mainly in Europe.



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Wal-Mart Stores, Inc., (NYSE: WMT) serves customers and members more than 200 million times per week at more than 9,700 retail units under 69 different banners in 28 countries. With fiscal year 2011 sales of USD 419 billion, Walmart employs more than two million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity.



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Zynga Inc. is the world's leading provider of social game services with more than 240 million monthly active users playing its games, which include *CityVille*, *FarmVille*, *Hidden Chronicles*, *Zynga Poker* and *Words With Friends*. Zynga's mission is to connect the world through games and as a company, we believe that play should be free, social and accessible. Zynga's games are available on a number of global platforms, including Facebook, Google+, Tencent, Apple iOS and Google Android.

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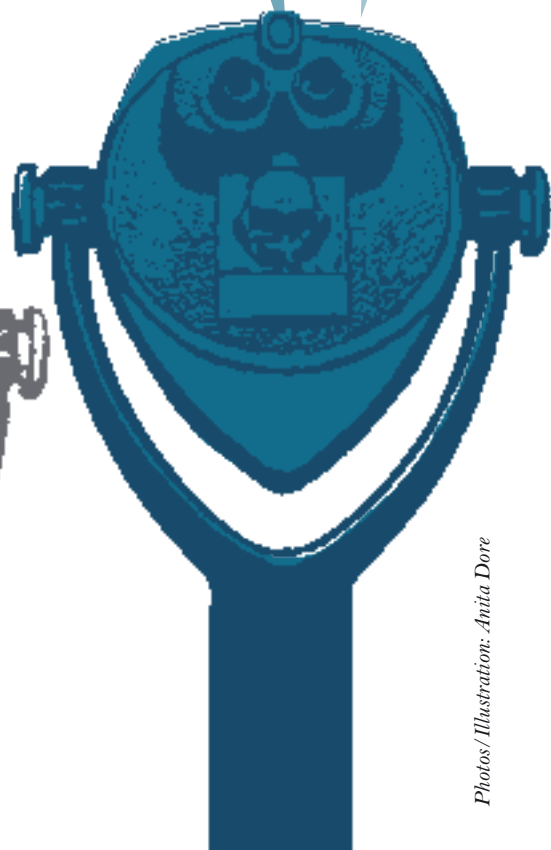
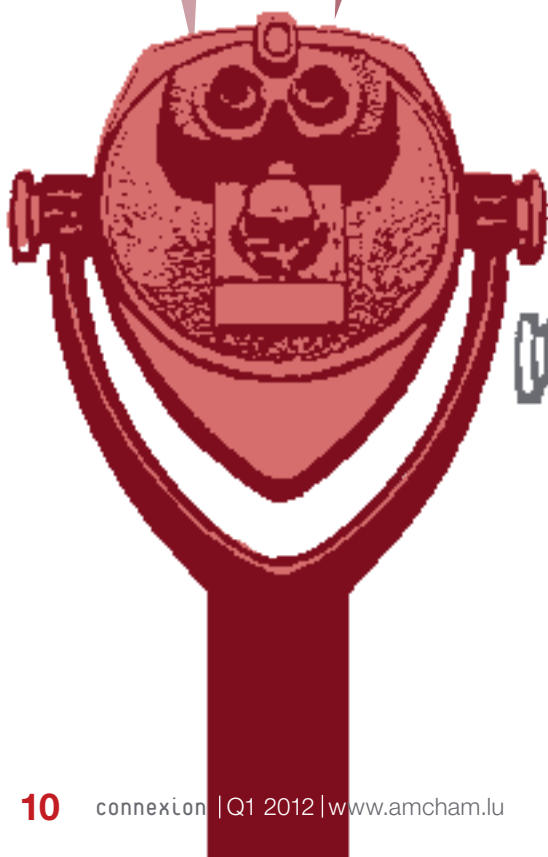


Roger Claessens has authored various books. His latest "Corporate Culture in Banking" aims at helping you to determine the strengths and needs of your organisation. Published with AuthorHouse to be found on Amazon.co.uk

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VIEWS on LUXEMBOURG



What is being done to encourage integration? How will Luxembourg face challenges ahead in terms of housing, transportation and security? What is being done to diversify Luxembourg's economy and improve the perception of the Grand Duchy abroad? Three leaders speak candidly to AMCHAM about these issues and more.



U.S. Ambassador to Luxembourg Robert A. Mandell

I've had many valuable experiences as an attorney and businessman, first as a homebuilder and then as CEO of my own company, but none was more important or more relevant to my role as U.S. Ambassador to Luxembourg than working on President Obama's Export Council. There I was fortunate enough to work with many CEOs of large American corporations and my Harvard Business School professors to help craft a plan to double American exports in five years.

As a natural extension of that work and as a businessman myself, I have made it a priority from day one in Luxembourg to reach out to American enterprises of all sizes—large, medium and small—to offer advocacy assistance on business issues or challenges they may be facing.

Today there are more than 100 U.S.-origin businesses operating in the Grand Duchy. That includes not only big iconic, industrial names such as Goodyear, DuPont and Guardian Glass, and financial service giants such as State Street Bank, Citi, J.P. Morgan, Franklin Templeton and BNY Mellon, fueling the second-largest investment fund domicile in the world, but also fast-growing tech and ecommerce stars like Amazon and PayPal, and start-ups like Kabam in gaming.

The result is that Luxembourg and the United States share a critically important, unique and diverse trade and investment relationship. Our focus at the Embassy is on developing and nurturing that relationship—with a special emphasis on boosting U.S. exports to Luxembourg, in line with the President's goal of doubling exports through cultivation of

Luxembourg trading partners and distributors of American products and services.

Security also has been and will continue to be a major priority for us—not just the physical security of our citizens and friends, but all types of security relating to conducting business abroad. That includes the now all-important cyber security to protect sensitive and private data.

To that end, the Embassy now offers a program called OSAC—Overseas Security Awareness Council—managed by our Regional Security Officer. We encourage U.S. businesses of all kinds and sizes to join in this volunteer organization to help increase awareness of threats and promote a community of solidarity against attacks of any nature. If you want to learn more about how the program can benefit your business, please contact the Embassy at RSOLux@state.gov.

Along with the outreach programs to the business community, I thoroughly enjoy my youth initiatives as well. I intend to visit every lycée in Luxembourg. My visits continue to high schools in Luxembourg and have created a wonderful dialogue with students about their perceptions of America and Americans.

We also discuss educational opportunities in the U.S., as well as exchange programs and other opportunities for young

"[My visits to high schools in Luxembourg] have created a wonderful dialogue with students about their perceptions of America and Americans."

Luxembourgers to engage with young Americans. I am also reaching out to other young professionals in Luxembourg as part of my youth initiative. All of these efforts are vitally important to continue the good bilateral relationship our two nations enjoy.

I would like to encourage all American citizens in Luxembourg to enroll in the Smart Traveler Enrollment Program (STEP) to enable the U.S. Embassy in Luxembourg to share information with you in case of an emergency. We have learned lessons from natural disasters in Japan and elsewhere in the world about just how important it is to be able to share information with our citizens, and your participation in this program will enable us to reach you in a more timely fashion. Sign up at <https://travelregistration.state.gov>.

I also cannot strongly enough encourage you to vote in the upcoming elections: your voice can only be heard if you exercise your right to vote. Many Americans do not realize that they need to send in a new Federal Post Card Application (FPCA) every year. To register with the Federal Voting Assistance Program go to <http://www.fvap.gov/>.

To all my friends at AMCHAM, thank you for the wonderful job you do in connecting people and businesses in Luxembourg—the "heart" of Europe.



Minister of the Economy and Foreign Trade Etienne Schneider

I come from a working-class family in the south of Luxembourg and joined the socialist party LSAP in my teenage years. I tend to qualify myself as a social and liberal person, in the sense that you first need to earn the money before you can redistribute it equally afterwards. Following my studies in economics and finance in Brussels and London, I assumed the role of Secretary General to the parliamentary group of the LSAP. My mandate as local politician at the municipality of Kayl, my job as advisor to the Minister of the Economy and Foreign Trade and as representative of the government in the executive board of several companies (ENOVOS, Creos, SEO and SNCI) allow me to have a broad overview of the challenges that the Luxembourg economy needs to take up in order to remain a competitive economy and a comfortable place to live. There were times when it was easier to take up the duty of Minister of the Economy and Foreign Trade of Luxembourg than nowadays. Nevertheless, I remain optimistic and convinced that this country has the potential to come out of the current economic downturn. But this means that we need to take up some reforms to adapt to the changing environment and to prepare Luxembourg for upcoming challenges which include housing, transportation and education.

In order to adopt through the necessary reforms while maintaining social peace, I will emphasize keeping the social dialogue alive, as it is a main characteristic of Luxembourg. To guarantee the functioning of our system and the high standard of living we are used to, we need to get back

to higher economic growth which is the backbone of economic redistribution. In this context, further development of infrastructures is an important prerequisite for economic expansion. If we want to access the markets of the future and develop more high-tech companies, we must set up the conditions for success. In this respect, we are working on a plan for the development of economic activity zones. This plan will allow us to be more efficient and reactive and will enable us to manage on a long-term basis the land needed by companies. In the same context, I want to develop more incubators which will assist start-ups at the beginning of their life cycle.

Concerning energy infrastructure, I continue to advocate the establishment of an electric transmission line with France and a second one with Belgium and, on top of this, a gas line with our French neighbours. These connections would provide a more robust security of electricity supply. Furthermore, it is my objective to double the share of renewable energies, which are part of the primary energy consumption, during my mandate.

"My vision for Luxembourg...includes an open-minded, diversified and competitive economy affording a high social cohesion and, consequently, the well-being of the people living here."

Concerning the diversification of the Luxembourg economy, I will proceed with the development and promotion of four main sectors, namely logistics, ICT, green and health technologies. I am convinced that our intellectual property law is an essential support for companies' development and competitiveness, and will also contribute to attract more companies to Luxembourg.

Last but not least, I will continue to promote Luxembourg abroad by intensifying the relation with our European partners with whom we have practically a natural economic cooperation, but also outside Europe where the Grand Duchy has established growing partnerships. Luxembourg has an international-oriented economy, offering many advantages which have to be promoted abroad. Luxembourg is part of globalization, and this presents a platform of exchange which opens many opportunities for foreign investors.

We have many strings on our bow in order to continue on the prosperous path we have been on since World War II. As a positive person, my vision for Luxembourg is an optimistic one. It includes an open-minded, diversified and competitive economy affording a high social cohesion and, consequently, the well-being of the people living here.



Photo: Hervé Montaigne

Mayor of Luxembourg Xavier Bettel

I don't think you necessarily have to have a special background to be a mayor. It takes character to listen to people and learn. I know I don't have the general knowledge of everything—I'm happy to have a good team. The deputy mayors and counsels from the administration are people I trust. It's not a "me" company, rather an "us" company!

ON INTEGRATION

Immigrants compose over 65% of the city's population. We have to be able to open our eyes and talk about integration.

First, I'm against the multiplication of national activities. Some organizations are repeated in different languages. I think if we start to separate the young generation by language, we are not creating an ideal future for Luxembourg. I believe we should try to bring people together instead of having parallel societies or people divided by language or citizenship. We all need to learn from one another. If we still stay separated, we cannot achieve that.

Second, I think that Luxembourgish is a language of integration. I realize it is a tough language to learn, especially for those who do not have a German or Dutch background. I find that when I am among a group of friends, we try to cater to others and speak French or English, for example, but it never fails that we resort to our mother tongue. I think it is very important to learn Luxembourgish if you want to stay here and integrate. I agree it's not an international language, but it's important in

the country. And we, as Luxembourgers, need to remember to be patient with those learning the language. If people have accents speaking Luxembourgish, we should praise them for trying rather than blame them.

ON HOUSING, TRANSPORTATION AND SECURITY

Housing and transportation are two issues I consider very important, and they go hand in hand. In Luxembourg, we've always done things for the very poor and very rich. However, we have a huge middle class. Today, even if a family has two salaries and children, it is nearly impossible for them to live in the city because it's simply too expensive to rent or buy an accommodation. It's essential to have housing for the middle class. We have the responsibility to create housing facilities for the middle class, as well as for the elderly and those with disabilities.

"I believe we should try to bring people together instead of having parallel societies or people divided by language or citizenship. We all need to learn from one another."

Concerning transportation, we know we have a problem. We are going to suffocate if we continue at the rate we are going. If we had a tram, it would need to run from the train station to the city center so that people commuting from outside the city can quickly and easily get into the city and where they need to be. If it takes longer for people to travel with public transportation than by private cars, they will continue traveling by private cars. Public transportation needs to be easier, cheaper and faster.

We also have an objective and subjective view of security. The figures prove that Luxembourg is indeed a safe city. However, if you read about a pickpocket or other crime, you get a feeling of being unsafe.

Overall, I believe we face certain challenges in Luxembourg City. The economy is indeed vital, but social quality and environmental factors are critical as well. It's not only about building, it's how, where and for whom we build.

PHILANTHROPY:

Making a Difference Today in Defining Tomorrow's Healthcare



Paul Schonenberg (AMCHAM), Patrizia Luchetta (Ministry of the Economy and Foreign Trade), U.S. Ambassador to Luxembourg Robert A. Mandell

By Emmanuelle Benzimra

Patrizia Luchetta, Director of Life Sciences and Technologies at Luxembourg's Ministry of the Economy and Foreign Trade, was AMCHAM's guest speaker at last month's ABAL luncheon, where she discussed how philanthropy can change the game in connecting research, healthcare and economic development.

Bench2Cures, a foundation in the making, is the philanthropic vision Luchetta is developing on a private basis. The goal is to help bridge the gap between research findings and tangible healthcare applications by using a targeted and professional approach and engaging all relevant stakeholders.

Indeed, major unmet medical needs are calling today for tomorrow's healthcare solutions. Current findings reveal, for instance, that 30-70% of patients do not respond to existing drugs. As for preventive medicine, experts claim it is in its infancy.

Medicine has become more specialized and complex. As a result, a chasm has opened between biomedical research and individuals who need novel cures.

Although research in academia and within companies produces great findings and inventions, turning them into marketable treatments is a daunting challenge. Inadequate funding and institutional mechanisms to support "translational research"—the process of applying scientific ideas, insights, and discoveries to the treatment and prevention of human disease—are often the cause. According to the U.S. National Institutes of Health (NIH), 80-90% of research projects fail before they ever get tested in humans. And for every 5,000 compounds tested, only five make it to clinical trials and only one is ever approved by the Food and Drug Administration (FDA).

BRIDGING THE GAP BETWEEN DISCOVERIES AND CLINICAL APPLICATIONS

Therein lies the missing bridge to link basic and clinical research; crucial intermediate steps include identification of biomarkers, target and pathway validation, and testing in animal models. Without that bridge, the healthcare system

lacks enough significant breakthroughs, especially in a global environment of scarce resources, restrictive policies, resistance to process innovation in healthcare and inappropriate business models. Philanthropy appears to be ideally positioned to bridge the translational gap. It offers alternatives where mainstream and risk-averse stakeholders step back, hence disrupting the therapeutic development chain and diminishing the spectrum of medical impacts.

The foundation will engage the community in an active social partnership across borders to accelerate the journey from laboratories to cures, diagnostics and preventive medicine in an exciting form of philanthropy which goes beyond charity. Collaborations will constitute the framework of this social project linking goodwill, know-how and value creation.

Donors will be free to innovate, experiment, take risks and find their own distinctive niche. Disease areas will reflect the Luxembourg Personalized Medicine Coalition's priorities. The initial focus will therefore be on research activities in oncology, neurodegenerative diseases (e.g., Parkinson's disease) and metabolic diseases (e.g., diabetes), including programs aimed at unlocking the underlying mechanisms of aforementioned diseases, such as inflammation research. Eligibility will extend to projects, resources and infrastructures needed to facilitate the uptake of research results and innovations in the healthcare system.

Bench2Cures will offer a cross-disciplinary platform linking the research community, industry, financial community and donors. It will fund existing programs, foster the creation of new ones, act as a marketing and communication hub for local actors, open educational opportunities, promote entrepreneurship and provide business mentoring and support.

Bench2Cures recently secured its first firm commitment of EUR 25,000 toward the minimum EUR 100,000 needed to establish the legal entity. The executive director is ready, and independent board members have been identified, as well as highly qualified individuals for the strategic advisory committee. Luchetta launched a call to partnership in founding and kicking off Bench2Cures.

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First Impressions of the Draft Regulations Under FATCA

On February 8, 2012, the greatly anticipated draft regulations under the Foreign Account Tax Compliance Act (FATCA) were released by the U.S. Treasury Department and the IRS—not a day too early, as the FATCA provisions will generally come into effect in 2013. In the meantime, the affected financial institutions (including banks, investment funds and insurance companies) will need to perform full impact assessment, adapt IT systems and procedures and in some cases even rethink their entire operational model or supply chain. The present article aims at providing an overview of the important features of the new regulations.

By Gérard Laures and Frank Stoltz, KPMG Luxembourg

Since the enactment of FATCA in March 2010, the IRS has issued several rounds of guidance (more precisely Notice 2010-60, Notice 2011-34 and Notice 2011-53). The newly issued proposed regulations seek to provide guidance concerning information reporting by foreign financial institutions (FFIs) pertaining to U.S. accounts, as well as the requirement to withhold 30% on certain payments made to non-participating FFIs, other non-compliant entities or individuals who refuse to be disclosed to the IRS—the so-called recalcitrant account holders.

INTERGOVERNMENTAL APPROACH

FATCA provisions have raised a number of issues for FFIs established in certain countries, as these FFIs may not be able to comply with the reporting, withholding and account closure requirements because of legal restrictions. As a remedy to these concerns, the draft regulations introduce a new framework of government-to-government reporting. Additionally, in a joint statement issued on the same day as the draft regulations, the U.S., France, Germany, Italy, Spain and the UK have agreed to "explore a common approach to FATCA implementation through domestic reporting and reciprocal automatic exchange of information and based on existing bilateral treaties". This alternative approach to FATCA is aimed at facilitating coordination with local law restrictions, simplifying practical implementation, minimizing FFI costs and improving collaboration in the battle against offshore tax evasion. Reciprocally, the U.S. would collect and exchange information on accounts held in U.S. financial institutions by residents of these countries.

The Luxembourg Finance Minister has confirmed that discussions between the U.S. and Luxembourg will be on the agenda (*Luxemburger Wort*, February 17, 2012).

At present, the full extent of the implications entailed by these intergovernmental agreements cannot be assessed. In addition, given the approaching effective date of FATCA, it is questionable whether these agreements will be reached in time and whether more countries will join the group of countries that adhere to the alternative intergovernmental approach.

ADDITIONAL CATEGORIES OF DEEMED-COMPLIANT FFIS

In the past, the requirements to be recognized as deemed-compliant with the reporting requirements imposed under FATCA (meaning not having to enter into a formal "FFI Agreement") were very restrictive and few, if any, entities could actually take advantage of this status. However, as this status was principally conceived to reduce the burden for local entities and those posing low risk of being used for U.S. tax evasion, the Treasury and IRS have now expanded the categories of entities that would be considered deemed-compliant, as well as loosened some of the requirements that were previously set forth. In addition, under the proposed rules, an entity can either become a registered deemed-compliant FFI, which will need to follow the formal registration process with the IRS, or a certified deemed-compliant FFI, which will be permitted to self-certify this status. These modifications could be very useful to many potential deemed-compliant FFIs, such as certain group retirement plans, certain funds that are restricted to non-U.S. investors, local banks and non-profit organizations.

The categories of deemed-compliant FFIs still do not foresee large carve-outs from the FATCA framework (especially for the Luxembourg Fund Industry).

TRANSITION RELIEF

Pursuant to the wording of the FATCA law, it is understood that if an FFI within a particular group (the expanded affiliated group) does not have an agreement with the IRS, all other members of the group are liable for the reporting. As a practical matter, and in absence of the required account holder information, these other members will not be able to report nor comply with FATCA. The logical result is that each FFI affiliate in such a group must either enter into an agreement with the IRS to become a participating FFI or satisfy the requirements of a deemed compliant FFI. The Treasury and the IRS acknowledged that certain FFIs are organized in jurisdictions with laws that prevent an FFI to fully comply with the withholding and reporting requirements of FATCA and

thus provided for a transition period until January 1, 2016, for FFIs in such jurisdictions to become FATCA compliant. In the meantime, such FFIs, which will take the status of limited FFIs (subject to penal withholding tax), must agree to perform the account identification procedures to identify U.S. accounts and refrain from opening new accounts for U.S. persons or non-participating FFIs.

During this transition period, an FFI can become a participating FFI even though some of its affiliates are neither participating FFIs nor deemed-compliant FFIs. Nonetheless, the said transition period may be too short, as it implies that by January 2016 national laws will have been adapted (where necessary) to allow for FATCA reporting, or the expanded affiliated group structure will have been modified to extract all limited FFIs.

DUE DILIGENCE PROCEDURES AND REVIEWS: EASING THE PAIN

The due diligence procedures were eased on multiple levels. First, the *de minimis* threshold, below which accounts are excluded from review, has been maintained at USD 50,000 for individual accounts and has been fixed at USD 250,000 for entity accounts as well as cash value insurance contracts. Second, there is no need any longer to distinguish "private banking" accounts from other accounts and account balance threshold for heightened scrutiny is increased to USD 1,000,000 (these are the so-called high-value accounts). Third, the IRS has cleared the path for extended reliance on existing AML and KYC procedures for pre-existing account identification. Note that if documentation is on file, which was collected to meet the requirements under a "qualified intermediary" (QI) agreement, no electronic search or enhanced review is necessary.

Another welcomed provision for FFIs is found in the rules relating to verification of compliance with the FFI agreement. Unlike the QI regime that requires QIs to hire an external auditor twice in every six-year agreement term to conduct a compliance review, the proposed regulations provide that FFI agreement verification would be accomplished through internal reviews and certifications. A responsible officer, who has to be designated at signature of the FFI agreement, will have to certify on a regular basis that the FFI has complied with its obligations under the FFI agreement.

On a separate note, the proposed regulations refine the statutory definition of a "financial account" — depository account, custodial account, or debt or equity interest in an FFI, other than those that are regularly traded-by focusing on the traditional meaning of these accounts and excluding certain retirement savings accounts and other tax-favored nonretirement savings accounts. In addition, as indicated in preliminary guidance, the definition of a financial account only includes an insurance contract with a cash value.

REVISED TIMELINE

To date, the concept of pass-through payments was by far the most controversial provision within FATCA. In particular, this concept entailed cumbersome calculation, publication and withholding requirements. The date on which withholding on any foreign pass-through payments (the portion of a pass-through payment that is not a withholdable payment) will be required has been postponed to January 1, 2017. This leaves additional time for the IRS to address the industry's concerns on this subject. To put things into perspective, note that withholding on a withholdable payment should begin as early as January 1, 2014.

Reporting will be phased in for the information that is required to be reported as follows:

- In 2014 and 2015 (for accounts maintained in 2013 and 2014), the information will be limited to name, address, TIN, account number and account balance information.
- In the following year, any (FDAP) income paid to the account must also be reported.
- Finally, in 2017, all of the above information, as well as gross proceeds paid to the account, would also be required.

Previous guidelines indicated that a withholding agent would not be required to impose FATCA's penal withholding on any payments, including the gross proceeds from any disposition, related to an obligation that was outstanding on March 18, 2012. The proposed regulations extend this relief by excluding from the withholding tax any payment made under an obligation outstanding on January 1, 2013.

CONCLUSION

In a nutshell, the proposed regulations include important clarifications with regard to the implementation of FATCA provisions. The Treasury and IRS have made a notable effort to address certain concerns raised by the industry and to facilitate the procedural revisions necessary to be compliant with FATCA. However, the newly introduced intergovernmental approach entails additional uncertainties for FFIs established in the concerned countries. These entities will no longer need to comply with an agreement with the IRS but rather with national law (transposing the agreement with the U.S.), the scope and peculiarities of which are yet to be defined.

The IRS has issued strong guidance on what the final regulations will look like, and the timeframe remaining for addressing the needs and implementing the requirements is only a bit more than 12 months...time starts to run.

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THE HIGHLY QUALIFIED: An Interview with Nicolas Schmit

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Last season, Luxembourg's Minister of Labor, Employment and Immigration joined AMCHAM for a networking event focusing on attracting talent to the Grand Duchy.

*Interview: Natalie Gerhardtstein
 Photos: Robert Prendergast*



Minister Schmit, in addition to financial services and R&D, on which market niches is Luxembourg currently focusing to attract the highly qualified?

Our objective is to promote diversification of the economy in various niches—this can also include diversification in financial services, an area in which we have to bring change. We see that some activities are not performing as well due to the overall financial crisis. One way in which innovation can happen is by bringing highly qualified experts from abroad.

ICT is certainly another important activity. Luxembourg has many new, smaller companies, and we need to encourage startups, particularly with our young talent. We also still have an important audiovisual center. SES, for example, has attracted people from all over the world to create a truly global company, and it shows how important it is for Luxembourg to continue attracting international talent. Luxembourg has also been performing well in e-commerce and biotech. Science has to be international.

I wouldn't write off industry, however. Even if industry is now a more modest part of our economy in terms of GDP because it has decreased dramatically, I believe there is still space left for productive, high-performing industries in Luxembourg. Innovation is key though: we need to assist older industries to innovate. Research, innovation and production are all very tightly linked.

Overall, we have to create new niches to encourage foreign companies to invest in Luxembourg, and we need to be open to the people these companies bring. At the same time, it is important to encourage our young people to invest in their own knowledge—not only is it critical for us to promote higher education, but we also need to offer these individuals opportunities to come back to Luxembourg.

What are the core challenges in attracting talent in these areas?

First we have to offer people good working conditions. However, the environment is also very important. Take universities, for example. I remember in the 1980s when the U.S. was just at the beginning of biotech. During that time, I went as part of a delegation to California, and we visited a number of companies that were specializing in biotech research. One of the first questions which came up was, 'What about universities?' And we had no answer. We could say there were countries around us that had universities, but the fact that Luxembourg itself had none was definitely a handicap, especially in this domain. Since then, things have changed. In Luxembourg, there is now a strong cooperation with universities in the U.S.

People also want to live in a place with an excellent standard of living—Luxembourg offers a secure environment with good international schools. People enjoy being in a place with an interesting cultural offering, and Luxembourg provides this through its institutions such as the Philharmonie and various museums and by offering a wide range of events in various languages.

In addition to the need to bring in highly skilled talent, what additional labor-related issues are you concerned about and currently working on?

Our main concern at the moment is unemployment. This rate is currently high, compared to the figures we used to see in Luxembourg, and we're focusing all our efforts on reducing it. ADEM is being reformed, and we're putting in place more efficient procedures for both employers and job seekers.

However, we are also focused on the youth in Luxembourg and in opening up their perspectives in education, in Luxembourg and abroad. We have developed a policy of encouraging youth through scholarships to go to university and acquire the best possible education. This has to continue to be promoted. Among the unemployed youth up to 25 years of age, nearly 60% are very low skilled or have no qualifications in terms of diplomas. If we want to develop a highly competitive economy—and we don't have a choice, being a high-wage country—we need to take care of people by improving their skills.

We have also subscribed to the European objective which is an employment rate of 75% of the active population by 2020. It's important to bring women into the labor market because they are well-trained and are the main labor force left in Luxembourg. We still have a need to increase or at least maintain our labor force in order to finance our pension system in the long run. However, there are constraints working women are facing which we need to manage, related to more flexible working options and the childcare system. We also need to reflect on taxation which is still not favorable when both individuals in a couple are working.

We are also discussing a pension reform, as our current pension system is not sustainable. But this means that people need to work a bit longer than they currently are. We have maintained the retirement age at 65, but we know this is not the real age—people are at the moment retiring much earlier on average than the legal retirement age. Here again we'd like to see more flexible models. Companies also have their role in this—attitudes toward age need to change, toward the elderly and youth alike. Within companies, we need to promote lifelong

learning and continuous training to make sure age doesn't become a discriminating factor.

There are additional challenges some expats face when they arrive in Luxembourg, such as the cost of housing, obtaining work permits and the access and cost associated with educational choices for their children, to name a few. What is currently being done to tackle such challenges?

I sometimes hear there are issues with working permits for third country nationals. This might be the case, but we do have a special regime for the highly qualified. These requests should be dealt with relatively quickly, but only if people respect the conditions and meet the criteria. The same goes for researchers—there is largely free movement for researchers, even for those arriving as third country nationals. Housing does remain a serious problem, perhaps our biggest one. There is a plan now to promote real estate development to build more houses at fair cost as prices are clearly too high, and there is a large margin for improvement in this area. There is also a favorable tax regime for expats, allowing deductions for some expenses associated with relocation.

About a year ago, the film project 'Is it true what they say about Luxembourg?' was released by the Luxembourg government, in collaboration with several partners. What additional steps has the government taken to enhance Luxembourg's image abroad, and have there been measurable results?

This series of films does play an important role in enhancing Luxembourg's image abroad. In addition, there are several other elements which aid in improving our image, such as regular trade missions to various parts of the world. We have economic offices set up now in places like China, Japan, the U.S and Korea—it's important to operate locally to develop contacts

with investors and promote Luxembourg there. Additional entities such as Luxembourg for Finance and Luxembourg for Business also have their roles in enhancing the country's reputation. But there are also other ways, such as the cultural element, to help promote the Grand Duchy as both a place to invest and as a tourist destination.

Our location and international flavor—including our multilingualism—have always been arguments for Luxembourg and will continue to remain that way.

For photos from the AMCHAM event with Minister Schmit, please see page 29.



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CLOUD COMPUTING: Issues and Challenges

By Sébastien Cara and Olivier Lemaire, Ernst & Young Luxembourg

The IT services now known as cloud computing have been around for decades, but they've never been under the spotlight. Now, however, their time has come: over the past few years, cloud computing hardware and software packages have emerged and been offered over the Internet.

According to the International Data Corporation (IDC), clouds accounted for 15% of IT spending in 2011 and will grow at a compound annual rate of about 26% for the next four years. This is roughly five times the growth rate of the technology industry as a whole. In addition, 80% of all new software offerings in 2011 will be available as cloud service. But there is a long, hard road of difficult transitions and adoption decisions still ahead.

Indeed, cloud computing service providers (CSPs) need to position themselves—their offerings and their future development strategies—for the rapid changes to come. Likewise, business users of cloud services require immediate insight into the benefits and risks of cloud computing—along with how to exploit the former, while avoiding the latter—as they adopt this “new mainstream” IT approach.

First, CSPs and their customers must consider interoperability issues on many dimensions. Assuming that no medium or large organization will migrate their IT operations to a cloud model overnight, the biggest interoperability issues are likely to be those between the customer's existing infrastructure, data and applications and the CSPs. For example, a customer database migrated to the cloud may still need to interact with in-house marketing automation and ERP systems.

However, while interoperability standards are not yet mature, several coalitions of technology vendors, CSPs and service users have formed to drive the creation and adoption of open standards.

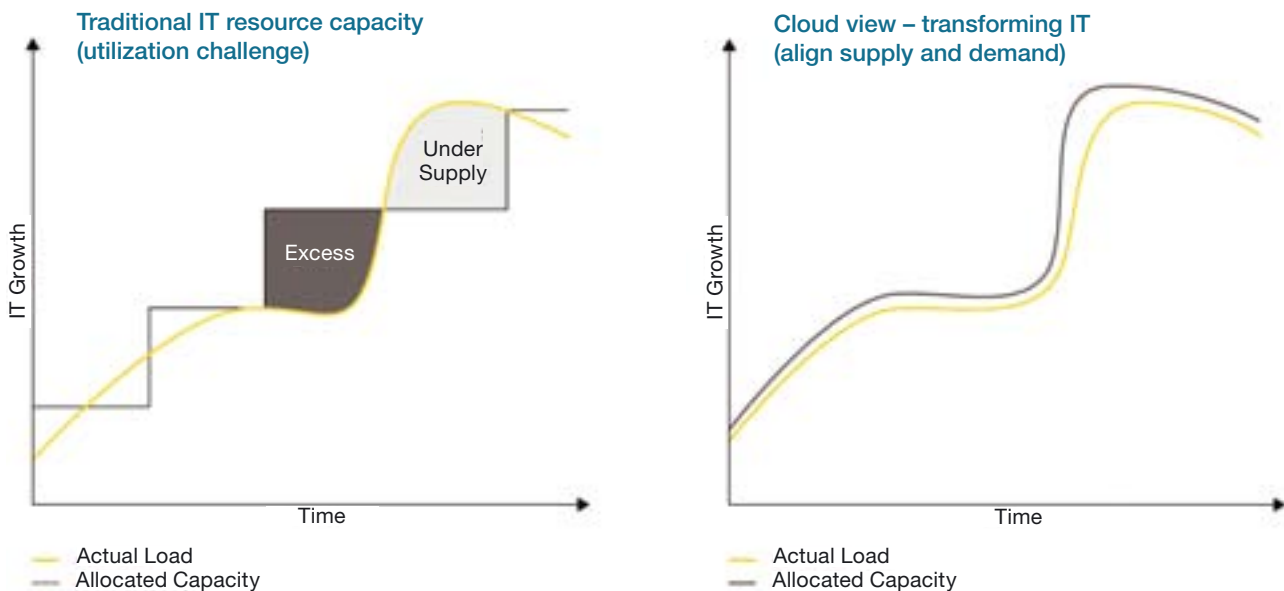
While there is no doubt that cloud computing appears to be well on its way “across the chasm” to mainstream adoption, concerns over security slowed its early adoption. Indeed, turning over control of the security of their IT infrastructure and data is an inherently uncomfortable situation for senior corporate managers against the existing culture of many large corporate organizations. It is no surprise, therefore, that a research survey of North American and European businesses found that 50% of respondents said their fundamental reason for avoiding cloud computing was security concerns.

Indeed, simply communicating data over the public Internet, as opposed to keeping it entirely within a private corporate network, may increase data vulnerability. In addition, the business models of CSPs involve sharing infrastructure among many clients and managing IT workloads among many different physical machines or even geographically dispersed data centers. That workload management issue means that a given cloud user may not be able to determine precisely where its data is located or how that data is protected. The shared infrastructure issue effectively links the security fates of all users in a given cloud in a sort of unintended commune.

These issues were cited in a recent European Commission report as the key reasons why cloud computing will require entirely new security governance models and processes. On the privacy side, there is the concern that personally identifiable information stored in the cloud can be breached more easily than if stored in-house. Beyond data protection, the core privacy problem for enterprise businesses adopting cloud computing arises from the diversity of privacy regulations from country to country. For instance, a cloud provider may be subject to privacy laws such as Sarbanes-Oxley (SOX), Health Insurance Portability and Accountability Act (HIPAA), Payment

HOW THE CLOUD COMPUTING MODEL ACHIEVES SUPERIOR SUPPLY AND DEMAND ALIGNMENT

Source: Ernst & Young analysis



Card Industry Data Security Standard (PCI/DSS), the U.S. Patriot Act and EU Data Privacy Act. Even though the cloud computing is often “borderless”, the compliance is not.

Finally, CSPs and their clients alike need to be concerned with the fact that data sometimes persist in servers through which it has traveled, even after having been “deleted”. This is effectively raising the concern that once it is shared, data will persist in that environment forever, being in volatile memory and/or on hard drives.

Thus, the new vendor management challenges stem from the loss of control and lack of transparency into infrastructure details that often come with moving to cloud services from in-house or traditional outsourcing models. Previously, companies could design systems to meet precise requirements for security, data integrity, system availability and other factors. Moving to the cloud means buying from CSPs that do not always provide a transparent view into the inner workings of their infrastructure. While the exact nature of the issues varies depending on the type of cloud service (e.g., application, platform or infrastructure), the overarching principle is the same: instead of specifying technical requirements, business users typically must manage vendors to meet service levels using SLAs. In this vein, over time, the experiences of early adopters will lead to standardized SLAs that help define critical components of the relationship between organizations and their CSPs, as well as how to manage those relationships. Such standardized documents can be put to use by organizations that do not have their own direct experience.

Although SLAs are traditionally related to the overall availability of service, including disaster recovery, cloud users have traditional concerns because they typically lack other ways to

enforce their requirements. Indeed, even seemingly mundane issues can create challenges if they are not anticipated and processes agreed upon in advance. For example, CSPs must upgrade their infrastructure and perform maintenance from time to time. If the timing and scope of such activities are not defined and agreed to in advance, they might occur at a moment that interferes with a user’s critical business model process.

Importantly, not all “down time” is equal in value: for example, an e-commerce site selling football apparel will lose more value during the Super Bowl in the U.S., or the World Cup in the rest of the world, than at any other time of the year. How will SLAs be written to account for such variability? Therefore, it is important to understand a CSP geographical coverage and how this may affect cloud users who are *de facto* entirely dependent upon their CSP business continuity program and disaster recovery capabilities.

Aforementioned considerations, interoperability topics, security and privacy concerns, legal and compliance issues, as well as reliability and continuance questions are all likely to influence the types of applications and business processes that are candidates for cloud deployment. Once addressed and considering the cost saving opportunities of the cloud, strategic sourcing opportunities that were not considered yesterday might become feasible today depending on market evolution.

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A Leadership Paradox: Do Less to Achieve More

By Andreas Verykios—Partner, Leadership Solutions Europe & Former HR Director of the European Investment Bank

The story is familiar: bright, competent and successful executives get promoted to managerial positions based on their positive track record. They see the promotion as a reward for hard work and recognition of superior technical skills, so they consider these to be the key factors to a successful career. They work harder to live up to their reputation and make sure they continue to demonstrate those superior technical skills. In so doing, they micro-manage, intervene in the tasks of their team members, get submerged in work and have no time for their colleagues. In short, they have not assumed their new roles as leaders.

This type of behavior has sadly predictable results.

- It demoralizes the team: team members feel their work is not appreciated, as the boss does most of it him-/herself and practically redoes whatever work is left for them to do.
- It destroys trust: team members feel that everything they do is wrong as it always seems to get “corrected” by the boss; they limit their contributions and avoid taking initiatives. In the eyes of their boss, they become poor performers and the vicious circle is initiated.
- It blocks innovation: as team members feel unrecognized and the boss conveys the message that s/he always knows best, team members take it for granted that any new ideas will be rejected.
- It creates stress: the manager becomes overworked; what little time s/he devotes to team members is spent reviewing their work, most often to point out errors or deficiencies. This usually leads to tension and an unhealthy atmosphere of stress.
- It hinders strategic thinking: engulfed as s/he is in the team’s day-to-day work, the manager cannot see the forest for the trees. S/he is focused on improving efficiency, often overlooking effectiveness.
- It prevents networking: the manager has no time to cultivate relationships with team members or peers and superiors; this is likely to have a negative impact on the manager’s own future career prospects.

TAKE A STEP BACK

A decision to promote someone to a position of leadership will indeed be taken after considering past performance, professional competencies and operational results. But the qualities that made a top performer in an operational role are not the ones that will ensure success in a leadership position. Indeed, leaders should practically forget what they knew in their previous operational roles and take a step back from day-to-day activities. Their new roles call for much less activity in the form they knew before, much less doing. Their goal now is to create an environment in which their teams can operate optimally. Some of their most important concerns should be to establish trust, motivate their teams, communicate effectively and engage with their colleagues. In this context, attitude and behavior take precedence over activity.

TRUST

This is perhaps the single most important success factor for a leader. Trust goes both ways: it relates both to the trust others (particularly team members) have in the leader and to the trust the leader has in his/her team. A leader will not earn the trust of the team without showing trust in its members.

If you are the leader, it is important to delegate, to resist the temptation of doing things yourself because you “can do the work faster or better” than your team members. Remember, there is more than one way to reach an objective or to perform a particular task, and your way may not necessarily be the best one. So let your team members do things their way, keep a distance from the detail of their work and limit your feedback to the really substantive issues. Delegation will increase their motivation and also free more of your time for strategic reflection.

Certain values play a key role in establishing trust with your team members: fairness, honesty, courage and humility are some of the most important. Fairness in rewarding your team members for their performance, honesty to speak the truth (in a constructive and non-offensive manner) if there is a need to improve performance, courage to stick to your principles in the face of obstacles or setbacks and humility to recognize and openly admit your own mistakes (we all make them).

By showing trust in your team members, you will earn their own trust and ultimately that of your peers and superiors.



MOTIVATION

A leader should always give recognition and praise where it is due. Too often, our quest for quality and excellence leads us to focus on what needs improvement in the performance of team members. It is much more important to play up their strengths and praise them for what they have done well. If there is trust and an open atmosphere of dialogue, they will usually identify their own weaknesses themselves and seek your guidance on correcting them.

Another key attitude in a leader is a positive mindset. In any organization, administrative procedures and bureaucracy are likely to create frustrations among staff. These can degenerate into cynicism and de-motivation if the leader is not there to remind staff of the nobler objectives of the organization and of the values for which it stands.

COMMUNICATION

The leader plays a pivotal role with regard to communication, which has two main dimensions. The first is to formulate and relay the strategic objectives of the organization. It is your role as a leader to translate these into clear messages and a vision for your team, repeating this vision as often as necessary. The second concerns the diffusion of information within your team. If your team members are to be empowered and function effectively under maximum delegation, they should have access to all the information about the organization they may need in order to exercise judgment appropriately and make correct decisions. So another important role for you as leader is to make sure such information is circulated throughout the team. You should also ensure that ideas circulate in all directions: top-down, bottom-up and horizontally among team members. It is essential for the stimulation of innovation that new ideas are able to flow upwards and this requires, of course, an atmosphere of trust where people are used to giving and receiving constructive feedback.

ENGAGEMENT

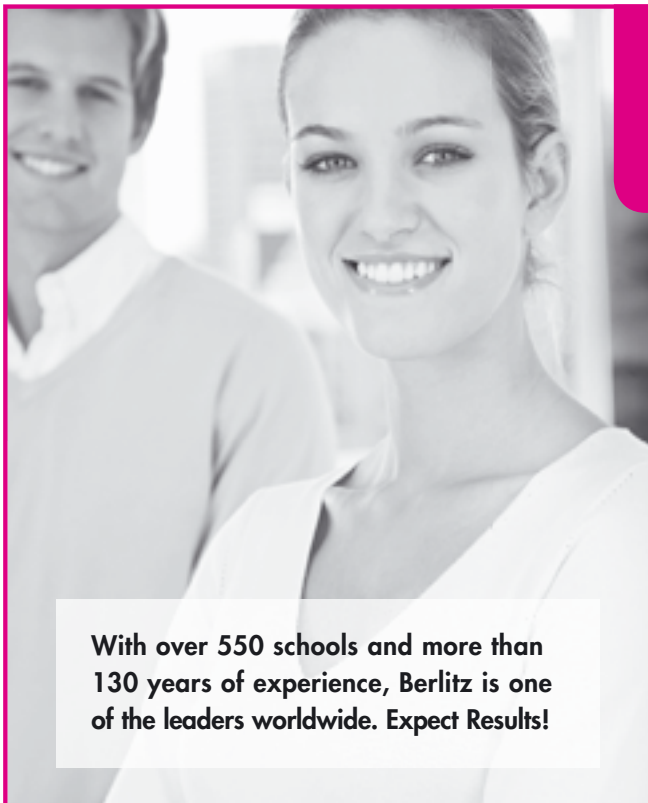
You would have difficulty achieving trust, motivation and effective communication as a leader without engaging with each of your team members. It is important that you be aware of their concerns, aspirations and needs for professional development. This should not be left to the annual appraisal interview but should be the subject of more frequent conversations. It is your duty as a leader to make time for such conversations.

Equally, you should make your team members feel that you view them as human beings, not simply as instruments of organizational performance. Enquiring regularly about their hobbies and external activities, the health of their families, their likes and dislikes will do much to generate and maintain an atmosphere of trust and motivation in the team.

Finally, to succeed in your leadership role, you will also need to spend time cultivating ties with peers and superiors. This is necessary for you to remain abreast of latest developments within the organization. It is part of your role as conveyor of information.

LESS IS MORE

To the hardworking, high-producing executive promoted to a leadership position, establishing trust, motivating a team, ensuring effective communication and cultivating personal ties may not fit the definition of "real work". This is perhaps because these goals involve a series of soft skills instead of the technical expertise that was the key to the executive's prior success. But it is essential for a leader to step back and become detached from day-to-day operations as part of his/her new role. In leadership, becoming over-engaged in operational matters and meddling in the tasks of team members is usually a recipe for failure.



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Photo: Anita Dore

How to Get Out of the EURO CRISIS

On January 12, Sacred Heart University, AMCHAM, the Chamber of Commerce of Luxembourg and *Luxemburger Wort* organized a conference to help more than 300 participants grasp the challenges of the future of the euro. The following article presents one speaker's perspective.

By Dr. Alfred Steinherr, Sacred Heart University Luxembourg

It is tempting to be purist and wish for a split up of the eurozone, but it is unlikely to happen. In the muddling through that will be the European method, three things need to be achieved. First, regaining respectability and ending the crisis. Second, shouldering debt levels that individual countries are in pains to assume on their own—who is going to pay and how? And third, how can the European south grow again?

A first attempt at regaining confidence was the Merkel-Sarkozy proposal to create more severe fiscal rules with penalties attached. This is at best useless and will not achieve a short-term gain in confidence. As Spain demonstrates, the fundamental cause of the euro crisis is not improper fiscal management. Of at least equal importance are the external imbalances, lack of governance, lack of clarity in the Maastricht Treaty concerning the “no bailout clause” and the disregard of how to cope with any crisis. Therefore, the Merkozy focus on reinforced fiscal rules and associated penalties in the proposed treaty changes is dealing neither with the causes of the crisis nor with the magnitude of the institutional mess.

Some go much further and argue that a monetary union needs a fiscal union to succeed. Implicitly, the more solidly managed members then pay for the less solid ones in one way or another. As the *mezzogiorno* problem of the fiscal and monetary union of Italy demonstrates such a transfer union is premature and not a solution to the problem.

What is needed are two types of measures. The first set of measures is ad hoc and serves to get out of this crisis, with clear commitment to its once-and-for-all nature. Second, treaty

changes are needed to render the monetary union more robust and to better define responsibilities for each member.

HOW TO GET OUT OF THIS CRISIS?

Immediate measures comprise the actions of the stability fund and extended purchases of government bonds by the ECB. As a counterpart, national governments push through the reforms already identified. This still leaves open the important question of how to generate growth in southern Europe, given its strong real appreciation over the last ten years and associated loss of competitiveness.

There is no easy solution. The excessive increases in unit labor costs in some southern countries need to be corrected, painful as it is. What is needed is a shared action by south and north. There is an absolute need to stop the real devaluation of the north and the real revaluation of the south (higher inflation means a revaluation) to redress the imbalances. This is in the interest of both the north and south. The south needs to reduce wage costs and increase productivity. The scope for policy in the south is limited on account of the social unrest produced by wage cuts and the difficulty in increasing productivity, given that all the borrowed money of past years was for real estate speculation and consumption and not for productive investment. Therefore, the north needs to act and accept higher inflation. With stronger aggregate demand in the north and associated credit demand, and the expansionary monetary policy by the ECB, it should be possible to achieve an increase in inflation in the north. In addition, a push for higher wage growth would be helpful and enjoyed by workers

who have foregone real wage growth for the last decade. To reduce the external surpluses, augmented demand for imports due to more rapid growth is not sufficient. Germany, in its own interest, needs a revaluation to shift from exports to non-traded goods. Domestic investments generate employment and growth, foreign investments at best (in case of no default) only a financial return. To run current account surpluses permanently is bad economics policy.

Even a bit more inflation would be helpful to resolve this crisis so the extended purchases of government debt and associated money creation by the ECB should be seen not with fear but as a contribution to the solution. Hence, the ECB purchase of government paper should and needs to be accepted. A temporary increase in inflation helps to depreciate the euro with respect to other currencies and thus increases competitiveness and makes debt repayment easier. An average inflation rate of 3-5% for a few years, combined with keeping ECB interest rates low, is financial repression—the trick used throughout history to get out of over indebtedness.

WHAT ABOUT THE LONGER TERM?

Treaty changes are needed that diminish the risks of a repeat play. The German ideas about fiscal rectitude are of questionable usefulness. In the next economic crisis, there must again be a fiscal support of demand. My proposal is a simpler one and avoids the deficit altogether. It takes into account both government and net foreign debt levels.

The 60% public debt/GDP rule is maintained and augmented with net foreign debt to yield a second, aggregate limit of, say, 80%. Net foreign debtors must find a trade-off: more public debt (but less than 60%) only when there is a foreign debt level

small enough to remain within the total of 80%. More foreign borrowing only when the 80% are not reached yet. Clearly, at present, no southern country respects the 80% rule and only Spain respects the 60% rule. With the added net foreign debt rule there will be a limitation of foreign borrowing, as important a cause of the present crisis as excessive fiscal borrowing, and at the same time a limit to hazardous lending by banks to foreign governments, households and enterprises (because banks provide a large part of that lending).

HOW TO ENFORCE SUCH RULES?

I would propose to create euro bonds as a powerful carrot for the enforcement of policy rules. For example, as long as a country has a public debt/GDP ratio below 60% and an aggregate ratio below 80%, its bonds are euro bonds—that is, guaranteed by all. When either the 60% or 80% level is exceeded, new bond issues (even for rollovers) stop being euro bonds. On new issues, the euro bond quality will be withheld until the ratios fall significantly below limits, for example, below 50% and 70%. As the cost of falling out of the euro bond protectorate would be very high, it can be hoped to provide the right incentives.

In addition, a more rigorous “no bailout” stipulation is needed. The new no bailout clause would prohibit a bailout and foresee an orderly restructuring or exit from the eurozone as counterpart to the guaranties for euro bonds. Clearly, in this view euro bonds are not an instrument for resolving the current crisis; rather they are an instrument to reduce borrowing costs for those countries which act responsibly. Then, obviously, it may be superfluous as a serious debt management will be rewarded by markets with low risk premiums. But it will be useful as an incentive and enforcement instrument.

CYEL 2012: On the Road to Success

Source: JCI Luxembourg

Since its first edition in 2005, the Creative Young Entrepreneur Luxembourg (CYEL) competition has been organized by the Junior Chamber International Luxembourg and it continues building an increasingly good reputation in Luxembourg. The annual competition emphasizes the importance of entrepreneurship for the future of young people and of our society.

“Our goal is clearly to support young entrepreneurs with innovative and creative ideas,” explains Aukse Packeviciute, Vice President Entrepreneurship & Commission Director of the CYEL competition 2012. “We know exactly how challenging it is to become an entrepreneur. Our duty is to honor the outstanding ideas of the candidates and put them under the spotlight to give them the visibility they need.”

Antoine David, National President of JCI Luxembourg, says, “We are very happy that an important number of long-time sponsors support us and enable us to hand over recognition and a very attractive prize of EUR 12,000 to the winners.”

The requirements to participate in the competition are clearly defined: any entrepreneur between 18 and 40 years old who has registered his or her company in Luxembourg and developed an original idea, implemented a new service or simply solved a particular problem in a most innovative and creative way, can register for the competition.

To participate in the competition, candidates should fill in the application form available on the CYEL Web site, based on which the juries will select the finalists for the award. Particular attention will be given to social engagement, originality and innovation. The president of the CYEL Jury 2012 is Jean-Claude Bintz. The CYEL team is also proud to announce Paul Schonenberg, Chairman and CEO of AMCHAM Luxembourg, as one of its selected jury members.

The three selected candidates will represent their projects during the award ceremony taking place June 6, 2012, at ArcelorMittal. The CYEL 2012 winner will be announced during the ceremony and will be considered the “most creative entrepreneur in Luxembourg”. Besides receiving a financial prize and rewards from sponsors, the finalists will also benefit from the high visibility and numerous contacts they will make throughout the competition. Great media coverage is assured, thanks to the participation of the Ministry of the Economy and Foreign Trade and hundreds of participants!

Registrations will remain open until March 31, 2012. All interested candidates can register online at www.cyel.lu.



RR DONNELLEY: Think Globally, Act Locally

By John McCann, RR Donnelley

Have you ever wondered how a leading computer manufacturer is able to build a customized computer, package it and get it into the mailing system in less than ninety minutes? Or how a major telecoms company is able to package a mobile phone and ensure it gets to a user in Hanoi with localized content in Vietnamese? And does it boggle the mind to think that one of the largest global investment fund managers is able to simultaneously sell UCITS funds from a base in Luxembourg across thirty-two countries in nearly as many languages?

RR Donnelley answers these questions for its customers every day. It's what we call thinking globally and acting locally.

RR Donnelley is a global provider of integrated communications. Founded more than 147 years ago, we work collaboratively with more than 60,000 customers worldwide to develop custom communications solutions that reduce costs,

enhance ROI and ensure compliance. Drawing on a range of proprietary and commercially available digital and conventional technologies deployed across four continents, RR Donnelley employs a suite of leading Internet-based capabilities and other resources to provide premedia, printing, logistics and business process outsourcing services to leading clients in virtually every private and public sector.

From humble printing beginnings, RR Donnelley has grown into a Fortune 250 company with 58,000 employees and USD 10 billion in annual sales. With our recent acquisition of Bowne, we have doubled our presence in Luxembourg and have added 2,700 employees globally. This means that we can now count among our clients 75 of the top 100 asset managers domiciled in Luxembourg along with most third-party administrators and fund service providers.

LUXEMBOURG AND THE KIID: CHANGING THE RULES OF THE GAME

RR Donnelley has been doing business in Luxembourg since 1998 and remains committed to the country because we recognize that Luxembourg is the center of the UCITS universe. We are evolving alongside the Luxembourg funds industry. By remaining attuned to the regulatory developments of UCITS IV, we are poised to help our clients meet the stringent requirements of creating and distributing the Key Investor Information Document (KIID).

The introduction of the KIID doesn't just change the rules—it changes the entire game. This compliance initiative, more than any before it, has shown that the regulators are very much focused on the investor. The real challenge is how to manage this process, as it is likely that many fund management companies will have to maintain thousands of KIIDs continually throughout the year. In a recent *Connexion* article, Hermann Beythan and Josiane Schroeder at Linklaters Luxembourg confirm that “the sheer number of KIIDs that must be prepared is impressive: one per share class, translation into the various languages and at least one update a year.”

Liability is the real issue. The key is to have a failsafe solution that automates the process, minimizing the potential for human error. Our clients will need to ensure an up-to-date KIID is in the hands of the investor at the point of investment. At RR Donnelley, our expertise is providing compliance solutions for the KIID and many other regulatory documents around the world.

ARE YOU READY FOR THE KIID? WE ARE.

Many fund managers, third-party administrators and fund service providers are already taking advantage of our solution because it is the only truly end-to-end offering in the European market. We've brought together some of our most popular content management services for KIIDs and have combined them with our powerful print and digital delivery capabilities and translation services.

RR Donnelley specializes in the following KI services:

- Rapid, nearly effortless plain language drafting and template design
- Consultation in resolving challenging content questions (including strategy and risk issues)
- Translation of base KIIDs into virtually any language
- Web-based, automated content management system able to handle thousands of KIIDs
- SRRI and Ongoing Charges calculation and monitoring
- Full dissemination services to EU and non-EU regulators, platforms, distributors and investors
- Archiving of all versions, managing audit trails, and tracking and recording KIID delivery

WHY RR DONNELLEY FOR THE KIID?

With our comprehensive suite of services, customers can eliminate redundant composition, editing and proofreading; reduce administrative fees; and avoid costly fines for non-compliance. In addition, the simple yet secure web platform means users won't have to worry about IT issues. Finally, by using our flexible electronic delivery and on-demand printing functionality, fund managers can save thousands on printing, warehousing and shipping expenses. In short, we take care of communications so our customers can focus on what they do best: serving their clients.

BUT IT'S NOT JUST ABOUT THE KIID

The RR Donnelley platform can also handle Key Facts Statements (KFS) for Hong Kong, Product Highlight Sheets (PHS) for Singapore, PIBs (Produktinformationsblatt) for Germany, Fund Fact Sheets for Canada and many other compliance documents required globally, letting you share content across all documents, regardless of country-specific regulatory requirements. We keep abreast of global regulatory initiatives so our clients don't have to.

To continuously deliver the most full-service compliance program in the industry, RR Donnelley has invested more than USD 1.8 billion in capital over the last five years to enhance its infrastructure, customer service and technology. In fact, we are already thinking about the next logical phase of regulatory developments: the introduction of XBRL (eXtensible Business Reporting Language). We are working with key movers in the Luxembourg funds industry to bring our extensive experience with this reporting language to the European market.

RR Donnelley also provides the following services to the European fund industry:

- Fact Sheet Services
- Compliance and Shareholder Content Management Services
- Fund Reporting Services

HELPING BUSINESSES GROW IN LUXEMBOURG, EUROPE AND BEYOND

By basing our Global Investment Markets division in Europe with a major hub in Luxembourg, we believe we are well positioned to continue to help our clients grow their funds businesses globally. We have offices and manufacturing sites in every major financial capital, ensuring that our clients have access to every market where they sell funds. Essentially, we are able to get the right fund documentation into the hands of the right investors at the right time in the right languages.

If you would like to learn more about how RR Donnelley can help, please contact me at john.mccann@rrd.com. You may also visit www.rrdonnelley.com to learn more about our complete fund communications service offering. RR Donnelley is proud to be a member of AMCHAM Luxembourg and we look forward to meeting at future events.

RR DONNELLEY

KABAM: Attracting a World-Class Team

By Mike Hawkins, Kabam

Could you tell us a little bit about Kabam?

Sure. We're an American online gaming company that specializes in making free-to-play, hard-core social games. All of our games are designed to appeal to serious gamers and game enthusiasts, whether it's our *Godfather: Five Families*, based on Paramount's classic movie trilogy, to our brand new mobile game *Kingdoms of Camelot: Battle for the North*. You've been warned—they've proven to be incredibly engaging and addicting. Once you start one of our games, you might find yourself sacrificing sleep to stay up late to play!

We read that Kabam is growing quickly—what's your secret for success?

Kabam's a pretty special place to work. Right from the start, our founders focused on creating a culture that lets our team be as productive and creative as possible. We work on a fast-to-act studio model, where we decentralize decision-making as much as possible. Even having grown from 25 to 450 staff worldwide, each team has tremendous freedom to make the best decisions. And it has paid off—we've created games that have helped transform the industry.

As a guiding philosophy, Kabam's management team puts in broad parameters and goals, and then gets out of the way. For example, we don't have a super detailed employee handbook that lists all the things you can or can't do. Instead, we set guidelines and principles, and then trust our people to do the right thing.



That sounds pretty different from a standard office environment...

Oh, is it ever! When we set up our European headquarters last March, we wanted to bring the same Silicon Valley start-up vibe here to Luxembourg. And companies from Google to Apple have proved, in the tech space, it doesn't matter what you look like or how you dress, just as long as you are really, really good at your job.



Our office reflects this. Gaming creativity thrives on informality, where people feel comfortable to be themselves. Visitors always remark how different our office feels—with lots of funky game characters on the wall, bean bag office furniture, catered lunch, and free sodas and late afternoon beers in the kitchen. We even took the step of bringing in a professional espresso machine to make our large Italian contingent happy and extra-productive. Add in yoga and language classes, movie nights and poker parties, and there's always a good buzz in the office.

What's the bottom-line impact for the business?

It's amazing how this has paid off. Sure, there's a cost involved in all of this, but we more than recuperate any expense. Our team really loves coming to work, and their resulting productivity is just phenomenal. Plus, a fun office dynamic makes it easier to find new employees; 75% of our new hires come through word of mouth. And, on the other side, once they join us, people don't want to leave—our headcount turnover is incredibly low.

The net takeaway of all of this? A great office environment and transparent company culture lets us attract and keep a world-class team. Most importantly, our team feels comfortable: comfortable to be themselves, to take risks and to keep pushing their boundaries and skills. That's the real reason Kabam has established itself as one of the leaders in the blazingly fast-changing online gaming space. Stay tuned—we're not finished changing and revolutionizing things yet.



The Highly Qualified

Nicolas Schmit, Luxembourg’s Minister of Labor, Employment and Immigration, presented his views on attracting talent to Luxembourg. A cocktail reception followed.

Photos: Robert Prendergast



Minister Schmit

“The event with Minister Schmit was my first AMCHAM event, and I must say I was amazed by the warmth of the contacts you can create and develop there. The Minister’s speech was inspiring in many ways and is a true reflection of the quality of the event. I’m looking forward to the next one!
—Marion Guth, a_BAHN”



Marion Guth (a_BAHN)



Selva Alagumalai (Fouress Systems), Stéphane Compain (Interdean Relocation Services)



Dr. Gudrun Ziegler, Cengiz Ceylan (Dynabrade), Zeynep Ceylan



Rita Knott (Rita Knott Coaching Mentoring Consulting), Jean-François Marlière (Marlière & Gerstlauer – Executive Search)



Guy Castegnaro (Castegnaro Cabinet D’Avocats), Jean-Pierre Mullenders (Randstad), Minister Schmit, Paul Schonenberg (AMCHAM)

New Year's Welcome Reception

U.S. Ambassador Robert A. Mandell kindly hosted an exclusive event to ring in 2012.

Photos: Robert Prendergast



“My colleagues and I have been honored to sponsor this event which was enjoyable and a great success. The stones that depict this reception are beautifully carved. They symbolize the enduring friendship between America and Luxembourg. We are here tonight to celebrate that friendship.”
 —Marios Paras, Rowlands International



Marios Paras (Rowlands)



Cordula Schnuer (wort.lu/en)



Brigitte Hennemann (Euroscript)



David Fetter (U.S. Embassy), Takashi Suetsuna (Japanese Ambassador to Luxembourg), Antoine David (Greearn)



Zeng Xianqi (Chinese Ambassador to Luxembourg)



Nigel Fossey (St. George's), Margot Parra (ISL), Heather Duxbury (St. George's)



Photo: Robert Prendergast

"What the economy currently needs is rapid decisions"

AMCHAM recently spoke with Jeannot Krecké as he stepped down from his post as Minister of the Economy and Foreign Trade. He shares his thoughts on his relationship with AMCHAM, his many accomplishments and what he looks forward to in the future.

Interview: Natalie Gerhardstein

You have been very supportive of AMCHAM over the years. What has this relationship meant for you?

I have had a great relationship with Paul Schonenberg. AMCHAM is the only chamber of foreign countries that has offered so many services—so many, in fact, that I didn't have to offer them myself as minister. For example, the *Working in Luxembourg* publication—in addition to the other AMCHAM publications—has provided documentation and promotional material on living and working in Luxembourg. This guide was completed in close cooperation with us at the Ministry. It helped us immensely because it involved English speakers communicating directly with the English-speaking community.

Furthermore, AMCHAM often welcomed and hosted investors who were considering moving to Luxembourg. AMCHAM always explained the business environment in a favorable way and made contacts with American companies so that company leaders had direct contact with decision-makers here. For this reason, I was happy to be present at one or two AMCHAM events a year, so I could relay information back on behalf of expatriates. AMCHAM and I have truly had a perfect understanding of each other. With this support, plus the support of the U.S. Embassy, I couldn't imagine a better way of functioning.

Looking back on your post as Minister of the Economy and Foreign Trade, what do you consider to be your greatest accomplishments?

I've tried to look back, but I cannot decide on one accomplishment. I believe there are many. For example, many structural reforms at the legislative level were very important. We also had an incredible number of maritime initiatives—perhaps somewhat surprising for a landlocked country like Luxembourg. Furthermore, I went on about forty missions with the Chamber of Commerce, apart from those we did on our own. Luxembourg is now better known in Asia, the Middle East, Russia and the U.S.

I'm also satisfied with our response to the crisis. Some jobs were lost, which is never ideal. However, others generally didn't notice the crisis in the sense of changes in salary or pension schemes. We made courageous decisions early on which prevented major difficulties later.

Another important step was the development of the ICT sector together with François Biltgen and Jean-Louis Schiltz. We managed to attract many companies in the ICT sector to Luxembourg, above all those in ecommerce. Although originally these companies arrived because of the ideal VAT situation, it quickly became clear that Luxembourg also has a good infrastructure and environment, with quick access to decision makers. Many of these companies have arrived from the U.S.

The second sector we developed with U.S. institutes was the biotech sector. We focused on health technologies based on the concept of personalized medicine. We were partners with institutes in Seattle and Phoenix. We would not have been able to develop this sector on our own.

If you could have done anything differently, what would it have been?

In 2004, I had to make a decision on whether to become a Minister of the Economy and of the Environment, together. Looking back, I believe it would have been good to do this for at least one period, so as to shape the way in which permits and authorizations are being issued. It would have been good to harmonize the two functions. At the time, I refused because I thought the scope of the activities were too distant from each other. I often criticized that we were too slow in making environmental decisions, but I think I could have helped manage those difficulties and help find solutions. What the economy currently needs is rapid decisions—and this isn't happening at the moment.

What are you most looking forward to in your endeavors ahead?

I'm definitely looking forward to having a little more time for private matters. It's impossible for me not to work—I am greatly looking forward to having non-executive jobs where I can use my experience and good contacts abroad. I'd like to work at the international level so as not to get involved with decisions taking place in Luxembourg. I think this is important for my successor, as well.

AMCHAM thanks Jeannot Krecké for his support and wishes him success in the future!

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Health is Wealth!

Following presentations by Chris Williams, specialist in performance management & work-life balance and former international athlete, and Dr. Marc Keipes, Director of the ZithaGesondheitsZentrum, Williams led participants through the Hotel Room Workout.

Photos: Adam Walder, wort.lu/en



Dr. Marc Keipes.



Chris Williams



“There are no more excuses for not having time to think about your most valuable asset: your health!”
—Alessandro Bottinelli,
Banque Degroof (Luxembourg)

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