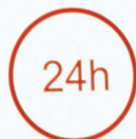


connexion

LUXEMBOURG AMCHAM REPORT



Q1 2014



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THE "111" COMPANY

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A WORD From the Chairman

Dear Colleagues and Friends,

Welcome to the Q1 2014 issue of **connexion**, the AMCHAM Luxembourg news magazine!

The year 2014 is off to a good start in Luxembourg. The government is settled in and starting to implement a program which is business-friendly and does not include transaction taxes or increased business taxes. We wish this government well and offer our partnership to make Luxembourg stronger and more successful, both now and in the future.

At AMCHAM, we are starting the year with the biggest membership in our history, seven established committees serving the full range of needs of the business community—and this, our excellent news magazine! Our goals for 2014 are to protect, improve and promote a business-friendly environment in Luxembourg; strengthen our relationship with the key Luxembourg

decision-makers in government and the private sector; inform and provide networking opportunities for our members; lobby for the successful implementation of a Transatlantic Trade & Investment Partnership (TTIP) between the U.S. and Europe; and serve the needs of our members.

Enjoy our events—and remember, we are here to serve you. If you like our events and program, tell your friends and encourage them to join us. If you have a question or critique, engage with us so we can find a solution. If you have ideas, topics or suggestions, contact us!

With respect and
my best regards,



Paul Michael Schonenberg
Chairman and CEO



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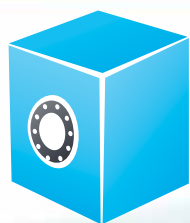
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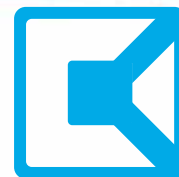
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**ONE PERSON
ONE DAY
ONE EURO**

THE "111" COMPANY

The “111” Company

Supporting Growth in Luxembourg

By Members of the AMCHAM New Business & Entrepreneurship (NBE) Committee:
Jed Grant, Chairman; Pedro Castillo, Vice-Chair; Karl Horsburgh

Fostering entrepreneurship in Luxembourg has never been an easy task. Could the launch of a new, simplified, fast-to-set-up and low-cost type of company help win the battle and make Luxembourg the place to be for startups and entrepreneurs?

On February 4, the AMCHAM NBE Committee held a packed event to call for the speedy creation of the “simplified S.à r.l.”¹ structure in Luxembourg. In their words, the “111” company: a company that can be set-up by one person in one day with one euro.

Three factors drove the NBE Committee to conclude that it was time to publish a manifesto² in order to raise awareness of the issue. First, in 2011 the Luxembourg Chamber de Commerce published a paper describing the simplified S.à r.l. and the current government’s recently published agenda³ includes the intent to realize this. Second, we need to ensure momentum on the initiative so that it can be implemented soon. Third, how the legislation is implemented is very important for the resulting system to be effective and useful.

As anyone who has spent some time in Luxembourg can attest, the country offers quite a number of well-paid private and public sector jobs, as well as a very generous social benefits system; however, in the past it has also, unfortunately, imposed a paternalistic, stiff and knotty process to set up companies that is in dire need of modernization. This is compounded by a culture of merciless rumor mongering in the ranks of the safely employed regarding bankruptcy, where every failure is whispered to be malicious or fraudulent. In this culture, an entrepreneur is by definition a selfish, corrupt and

greedy opportunist, and from whom the government must shield innocent consumers. This explains the rigidity of the current system.

But this is at direct odds with the extensive entrepreneurial drive that the government has launched, that both publicly and privately funded incubators and accelerators cater to, and that is a continual topic in the Luxembourgish business press. In this light, an entrepreneur is someone who combines creativity, innovation, hard work, risk taking and optimism in order to create his or her own job and revenue, while making a contribution to society.

A successful implementation of the simplified S.à r.l. will foster entrepreneurship and make it easier for young people or career changers to embrace an entrepreneurial career. It will contribute to social inclusion, allowing many to create their own jobs and avoid unemployment. It will make Luxembourg a place to be for startups, attract foreign project owners and promoters and, ultimately, drive economic growth.

Trade Permits: Consumer Protection or Corporatism?

In addition to the new company legislation, a reform of the trade permit legislation is urgently necessary. There is no need for every activity and service carried out in Luxembourg to be government regulated. Most modern economies only oblige those professions that require very specialist skills to be a member of a professional association that controls qualifications to be able to practice that profession. The general public decides whom they are going to engage, and this very quickly determines which businesses flourish and which ones perish.

Educational qualifications do not make a person good in sales or cash management. A declaration made in front of a notary that a person has not been bankrupt does not mean that they will not go bankrupt in the future. Businesses go bankrupt through no fault of their own: supply chain disruptions, bad market timing, customers who don’t pay and natural disasters, to name a few. It should not be a crime to have gone bankrupt, unless the bankruptcy is fraudulent.

However, Luxembourg concerns itself with ensuring that anybody who wants to set up a business has certificates to prove that they are educated to levels decided by public officers and that they have never had a business failure in the past. Today, no company can engage in a business activity in Luxembourg unless they are granted a business trade permit.

What is a simplified S.à r.l.?

- A starting capital of 1 EUR
- Obligation to reach 12,500 EUR in five years
- Compulsory capitalization of 25% of the profit
- Option to transform into a standard S.à r.l.
- Standardized company statutes
- Registration online or in person
- Incorporation within 24 hours
- Management and ownership by one or more
- One simplified S.à r.l. per resident physical person

¹ Chambre de Commerce, “Actualité & tendances n°8 : Une société à responsabilité limitée simplifiée pour soutenir la croissance”, January 2011 (www.cc.lu/uploads/tx_userccpublications/A_T_8.pdf)

² See “The 111 Company Manifesto” at <http://bit.ly/1ofeLv1>

³ www.gouvernement.lu/3322796/Programme-gouvernemental.pdf (page 54)

Nevertheless, professionals engaging in certain activities which are intellectual in nature and which they exercise in their own name, as a sole trader without creating a company, do not require any prior authorization to begin business activity: these professionals include, for example, ergonomists, interpreters, journalists, freelance journalists, writers, relaxation therapists, dog groomers, translators⁴, web analysts and many more. If one of these same activities is carried out in the form of a commercial company, the very same professionals must obtain a business trade permit. The activities of trade include wholesale trade, retail trade, provision of commercial services, services which are intellectual in nature and provided by a commercial company, and industrial activities.

The trade permit is granted to the business if the person responsible for managing the business has the required qualifications and professional integrity and if the business has a fixed physical establishment in Luxembourg. In order to obtain this permit, the applicant must prove at least secondary education by means of a copy of their certificates, diplomas or certificate of successful completion, and a minimum professional experience, proven in Luxembourg by a certificate of affiliation to the Centre Commun de la Sécurité Sociale, a certificate of affiliation to the Caisse Nationale d'Assurance Pension, or a copy of a previously held business permit, or, proven in Europe, by a European certificate of experience delivered by the competent authority or body of the country of origin, which is generally a professional association.

Still, the activities of general trade do not include specifically regulated activities, such as real estate, the HORECA sector, travel agents; intellectual services subject to higher education such as an architect, surveyor or engineer; and liberal professions subject to special qualifications such as lawyers, certified accountants, *réviseurs d'entreprises*, doctors and so forth.

Though we understand that some professions really need to be regulated, we frankly wonder where, in general, consumer protection ends and corporatism begins.

Consequently, we believe that most activities should no longer require a business permit at all. Specifically regulated commercial activities which are subject to a permit today, such as those outlined above, should be regulated by their relevant professional association, which may be subject to government regulation. Individuals should not require a government issued business permit for their company unless there is a clear need for consumer protection in their general activity that only the government can provide. This would save time and money for entrepreneurs and government. The entrepreneur can get going immediately without waiting for months before someone decides if they are allowed to open.

Luxembourg must create jobs. This requires continuous new business with new ideas. The government can surely better use all the civil servants dealing with files and granting of business permits which add no consumer protection. Let the public choose with whom they do business. Those that do not deliver quality services at competitive prices will have to adapt or perish.

The Need for an Entrepreneurial Culture

In this light, starting a new business is also a risky venture for the entrepreneur. In Luxembourg, as in many conservative countries, the fear of failure created by an "everyone will judge me" mentality often causes people to avoid starting a new business. When layoffs in the private sector happen, they are usually for economic reasons and therefore the blame can be externalized, either onto "the economy" or specifically onto "the management", but they don't reflect badly upon the individual. When one starts their own business the game changes. There are no more excuses; only results. While many people dream of "being their own boss", very few actually have the gumption, savvy and discipline to make this happen.

Many people live comfortable, easy and low-risk lives. However, settling for this mediocre result and tossing your dreams out the window is no path towards a fulfilling life. So some of us evaluate the risks carefully and become our own masters. Success is achieved through trying, and trying most often ends in failure.

**"I have not failed.
I've just found
10,000 ways that
won't work."**

—Thomas A. Edison

Yet to bury your dreams without a try is a failure. To give up without even making a start is the greatest failure of all. While Luxembourg has taken admirable steps towards encouraging and coaching entrepreneurs, far too many people are working in the "startup industry" rather than actually creating startups. We should encourage entrepreneurs to take risks and

work towards their visions by assuring them that their efforts, even if unsuccessful, are appreciated. We should offer them praise and constructive critique so that their plans will succeed or that they will learn and try again with more experience and understanding. The fear of failure is no reason for them to hold back. And we should not judge them negatively when things don't work, for at least they will have tried.

One Person, One Day, One Euro: Join the movement!

Together, we must show the will and availability to help the Ministry of the Economy & Foreign Trade launch the simplified S.à r.l. as soon as possible and thus unlock the potential of many small entrepreneurs to make a contribution to economic growth in Luxembourg.

Following the strong support shown at the aforementioned AMCHAM NBE event, a petition was launched asking Deputy Prime Minister and Minister of the Economy & Foreign Trade, Etienne Schneider, to launch the "111" company (simplified S.à r.l.) and make Luxembourg the place to be for startups and entrepreneurs.



Read the manifesto.
Visit: <http://bit.ly/1ofeLv1>



Sign the petition.
Visit: <http://chn.ge/1fmj43Q>

Join the movement, and let's make Luxembourg the place to be for startups and entrepreneurs!

⁴ who may submit a request to be certified by the Ministry of Justice to be able to perform official translations



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Create Your Living Legacy and “Come Alive”

By Cordula Schnuer, wort.lu/en

Photo: Stephen Roberts



Brandi Karlstedt (Coach Dynamix), Marios Paras (AMCHAM)

Figuring out what you want your living legacy to be can bring fulfillment, purpose and a sense of pride to your life, said Brandi Karlstedt, Executive Coach at CoachDynamix, at the February ABAL event. The challenge is taking the right steps to achieve this goal.

The new year brings new opportunities to reflect on your life, Karlstedt said, explaining that legacies are not just about wills and laws. “It’s about making an impact,” she said.

But what impact do we have on the people in our lives or even the world in a wider context? Making a difference seems like a hard task, especially in the hubbub of lives already busy with work, hobbies, families and friends.

Karlstedt said that it’s easy to drop such a seemingly enormous task off the to-do list. “Who has time for that?” she asked. “Like little mice we keep the wheel spinning.”

Finding Out What You Really Want

Taking a time-out to reconsider our choices, can, however, be a positive exercise and beneficial to focusing the limited time and energy we have, Karlstedt explained. It allows us to analyze our strengths, and how we use them to make the impact we want to make, she said.

“You are going to have a legacy. It’s inevitable,” Karlstedt added, so you might as well make this legacy what you want it to be and experience it while you’re alive.

Where to start though? You might want to seek inspiration from people who have created a living legacy that is sure to outlive them for a long time. Contemporary icons such as Aung San Suu Kyi have shown what can be achieved through strength and determination. A historical figure like Alfred Nobel

shows how a legacy can change —as the inventor of dynamite and the founder of the Nobel Prize, he went from being the “Merchant of Death” to the champion of peace.

However, there’s no need to reach for the stars straight away. Rather, Karlstedt recommends really thinking about what it is that you want. “Very few people know what they really want,” she commented. “It’s hard to know what you really want.”

Smart Goals to Make You Come Alive

Whether you want to become a better leader in your company or contribute more to the community, setting a goal is important because it provides motivation. Once you know what you want, you can start figuring out how to get there.

Karlstedt recommended five guiding principles when putting together your legacy plan. Goals needs to be specific, measurable, achievable, realistic and timely —or S.M.A.R.T. The “grand” idea of legacy needs to be brought to a personal level, the coach said.

Creating your living legacy is not just a way to have an impact on the world around you but also to have more influence on your own life. Decision-making becomes easier, Karlstedt said, because you are no longer blocked, not knowing what you want or where to start.

At the same time, Karlstedt said that as our lives change, our ambitions and legacies can too. Our living legacy is not (yet) set in stone.

Or, in the words of American author, philosopher and civil rights leader Howard Thurman, “Don’t ask yourself what the world needs. Ask yourself what makes you come alive and then go do that. Because what the world needs is people who have come alive.”



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Tim Ponce, Patricia Neary (U.S. Embassy) & Marios Paras (AMCHAM)

New U.S. Consul Promotes Smart Program in Luxembourg

By Jess Bauldry, wort.lu/en

Photo: Robert Prendergast

U.S. citizens living in Luxembourg were encouraged to register for the Smart program by America's new Consul to Luxembourg at an ABAL lunch last season.

Patricia Neary, who arrived in Luxembourg a month ago from her last posting in Nigeria, urged U.S. nationals to sign up so that the embassy can keep in touch in the event of an emergency.

"I promise I won't be filling your inbox with emails," said Neary. "Most of the time, the purpose is to know who is here so we can reach you and contact you and let you know if there is a travel warning, travel alert or maybe there's a specific message that could be a social, maybe there's a blue grass band playing at the embassy and we want you to come and join us."

Neary outlined the services provided by the U.S. Consul, saying that each year the embassy receives around 4,000 requests for information.

She described her role as being about the "Facebook moments". "These are those times when you want to share, when you are moving, when you have a child, when life's good and you want to travel," she said.

The different formal processes required for travelling to or working in the U.S. were explained in detail. The visa waiver

program or ESTA, benefiting nationals of countries such as Luxembourg who are traveling to the U.S., drew some questions from attendees. While the process can be done online at a cost of 14 USD and allows a maximum of 90 days' travel in the U.S., a few individuals were skeptical about the practice.

Neary stressed, however, the ease of the service, compared with applying for a visa. She also urged anyone planning to travel with an ESTA form not to hire a third party to acquire the document.

"Many people have been paying quite a lot of money to a facilitator or a computer-knowledgeable person to do this for them. It's extremely simple," she said.

The new Consul previously served in Washington, Pakistan and Nigeria. Before joining the Foreign Service, she taught languages at the university level and worked as a simultaneous interpreter. Patricia's home is in Staunton, Virginia, in the Shenandoah Valley.

The Consul offers a walk-in for U.S. citizen services every Thursday when American visitors can stop by without an appointment.

To find out more about U.S. Consul services in Luxembourg, visit luxembourg.usembassy.gov.

HORIZON 2020

LUXINNOVATION



Horizon 2020: Big Data and Open Data Innovation and Take-Up

By Dr. Younis Hijaz, Luxinnovation

Images: © European Commission

AMCHAM's ComIT Committee recently hosted an event titled "Big Data". The evening seminar focused on the challenges, visions and trends related to big data, and included a live demo. But what funding is available at the EU level with regards to this topic?

Horizon 2020, the new 2014-2020 European framework program for research and innovation which boasts a budget of nearly 80 billion EUR, aims at creating jobs and growth in Europe by bringing great ideas to the market. Its comprehensive coverage of topics and advantageous funding schemes makes Horizon 2020 an opportunity that innovative companies, both in Europe and the U.S., should have on their radar.

One Horizon 2020 priority is to promote Europe's modern "industrial leadership"—especially through the use of ICT and other enabling technologies. Specific calls for proposals address big data and open data as central building blocks of the future digital content and information management.

"Big Data and Open Data Innovation and Take-up (ICT-15-2014)" is one of the first ICT calls for proposals launched in December 2013. The European Commission has allocated 50 million EUR to this topic, which aims at developing and deploying technologies that will increase the competitiveness of companies and organizations that have to deal with vast amounts of data. At the European Commission, it is the Data Value Chain Unit of DG CNECT, based in Luxembourg, that is in charge of this call.

It is expected that funding will occur for one collaborative project that will establish a European open data integration and reuse incubator for SMEs. This platform will then foster the development of open data supply chains and educate and assist new users. This will happen through mini-calls for grants tar-

geting SMEs with the aim to help them develop their innovative products and services.

The call ICT-15-2014 also foresees collaborative projects on innovation and technology transfer in multilingual data harvesting and analytics solutions and services. Competitive proposals should be driven by a core of companies with a clear business plan. An example of innovation across sectors might be the collection of data in one field (e.g., weather) for the purpose of offering a service in a different field (e.g., insurance for farmers). Another example might be the development of highly focused technology (for example, FPGA7 based, real time, complex event processing) to be used by two very different industry sectors such as finance and traffic management.

The deadline for ICT-15-2014 is April 23, 2014. If you are a Luxembourg organization—in particular a private company interested in this topic—Luxinnovation, National Contact Point in Luxembourg, is available to guide you in the process.

For photos from AMCHAM's recent "Big Data" event, please visit page 28.

For More Information

Email us: ✉ ncp.horizon2020@luxinnovation.lu
Website: www.horizon2020.lu

Plain Language: What It Is, How It Works and What It Can Do

By Josiah Fisk, More Carrot



Plain language today is about finding the best possible way to communicate ...

What is plain language?

In its best-known form, it amounts to a set of rules for avoiding jargon and writing plainly. Simply follow some common-sense principles—things like “keep sentences short”, “use bullet points” and “avoid the passive voice”—and your writing will be clear and effective.

Or so goes the theory. If clear writing were as easy as following a few rules, the practice would have become universal decades ago. We’d have no need for the term “plain language”, because there wouldn’t be any other kind.

Why didn’t the “rules for plain language” result in actual plain language? One reason is that the correlation between the rules and good writing turns out to be tenuous at best, unless a variety of other factors are also addressed. It’s possible to ignore the rules and create wonderfully clear writing. It’s even easier to follow the rules faithfully and still end up with an incomprehensible mess.

The main problem, however, is that the rules operate almost entirely at the level of language. That may seem like a strange criticism, given that language is what we’re talking about. But the rules ignore a fundamental truth: good writing starts long before the first word is written. It begins with clear thinking. No amount of sentence-shortening and passive-voice-correcting can fix problems left unsolved in the thinking stage, any more than new paint will fix the traffic patterns in a poorly designed office.

Plain Language as Process

Recently, plain language has started to be redefined as a process rather than a set of rules. As opposed to being language-centric, the process approach to plain language is user-centric. Instead of being about editing, it’s about problem-solving. Often it also involves other disciplines as well, such as information design and user testing.

The process approach starts by asking questions about user and context. Who is the audience? What do they know and not know, expect and not expect? What are the circumstances under which they will encounter the document? (I use “document” in the broadest sense, to include web sites, forms, letters, signs, and other types of business communication.)

The process approach also asks questions on the content owner side. What is the purpose of the document? What problems or complaints have you had in the past? What legal or compliance issues involved? What product or business issues? What marketing or customer relationship issues?

It’s important to involve all stakeholders and to find out what their constraints, concerns and goals are. Even seemingly insignificant technical details, such as print margins or the technology used for certain data feeds, can create significant problems if not identified and factored into the process from the beginning.

Doing this type of extensive groundwork can allow you to determine what approaches will work and which won’t. The simple rules of plain language (along with more sophisticated language-focused techniques) can now be applied with meaningful results, because the larger communication issues, which the rules don’t address, have been worked out.

In this approach to plain language, the actual writing of text is almost the last step. Ideally, a writer and designer will collaborate closely on the document. (This is important even in documents that may not look very highly designed in the usual sense.) To get the best results, the creative team should have a working understanding of the different stakeholders and their concerns. This varies widely depending on the type of business, but often includes legal, marketing, product, and customer service.

The Potential Business Benefits

Although plain language is sometimes thought of as a regulatory issue (because it is sometimes required by regulation), it has from the first been about functionality and efficiency. In a business context, there are many possible benefits:

- lower printing and mailing costs
- lower translation costs
- fewer customer calls/complaints
- better document management/control
- higher response rates
- point of difference vs. competitors
- “golden source” language that meets needs of legal, compliance and marketing

Is plain language something the average person can learn, or is it a job to leave to the experts? It can be both. With relatively little training—plus motivation and practice—most people can rather quickly improve the quality of their emails, reports, presentations, and other business communications.

For communications that go out to customers, you may want to consider a consultant. These communications tend to be harder to fix (because they often have many stakeholders and constraints) and at the same time there is much more riding on the quality of the results. On the positive side, simplifying these communications can be an unexpected source of on-going cost savings.

Either way, the main thing to understand about plain language is this: done properly, it can be a potent business tool with benefits for customers and employees alike.



... even if it means eliminating words altogether, as with this road sign.

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Tax Policy Under a New Government: Luxembourg as a Prime Location for International Business

By Marc Schmitz, EY Luxembourg, & Frank Muntendam, AMCHAM Tax Committee Chairman, EY Luxembourg

In times where fiscal policy must equate with transparency, fight against tax evasion, base erosion and profit shifting, it is a major challenge that the new coalition government has to face when it comes to determining the tax environment applicable to Luxembourg for the next parliamentary term.

The content of the coalition program as regards fiscal policy demonstrates the intention of the government to face this challenge: stability is the key principle, and attracting new businesses and corporate headquarters to Luxembourg, as well as allowing existing entrepreneurs to continue to develop their economic activities, is the aim of the tax policy.

The new government must, however, also re-balance public finances which it intends to achieve first through a detailed screening of public expenses, but also via an enhanced collection of tax revenues. The latter does not necessarily consist of an increase of existing tax rates, except for VAT considered as unavoidable, but the rate will be kept the lowest in Europe. The focus will be set on the reinforcement of tax collection, for instance, with a more systematic application of the penalties and fines already foreseen in the current legislation in case of non-respect of the existing legislation on filing and payment deadlines. The aforementioned legislation, in particular the General Tax law, should be modernized as well. With the aim to accelerate the tax collection, a potential extension of the self-assessment process for direct and indirect taxes to both companies and individuals is being considered. In line with international fiscal policy, the government has also committed itself to further enhance the fight against tax fraud. In addition, the criminal law applicable to taxation will be reformed. An increase of tax revenues can also be achieved with the announced reform of the levies on land and real estate: the property tax will be revised through an increase of applicable rates or/and of the assessment basis.

Regarding the financial sector, the new government intends to strengthen the position of Luxembourg as a leading location for investment funds in general and for Alternative Investment Funds in particular. Subscription tax applicable to UCITS and specialized investment funds (SIF), to private equity, real estate or hedge funds set up as SIFs will remain unchanged, and the tax regime applicable to SICARs will be maintained. Additionally, in order to further attract highly qualified individuals, the carried interest regime should become more efficient since it should be applied to all new funds

launched in Luxembourg without any duration condition. The new government will continue the path taken by the former government with respect to exchange of information: it will continue participating to the work done within the EU and the OECD, but any extension of the scope of the automatic exchange of information must be made in accordance with the terms and the time scale required to ensure the stability and the competitiveness of the financial sector. The government refrains from participating to the introduction of a European Financial Transaction Tax. However, it could envisage adopting a worldwide FTT which would avoid any relocation of activities outside of the EU.

The fiscal policy concerning individuals is governed by social fairness. The new government commits to review the existing progression and tax rates applicable to individuals, as well as the various personal allowances based on socio-economic criteria. Furthermore, it is anticipated that spouses may elect in the future for a separate taxation, which is not the case under current law (spouses being always taxed jointly). In the context of the development of Luxembourg as a private banking center, the government announced that it will not re-introduce a net worth tax for individuals and not modify the tax regime for successions.

The coalition program includes measures relating to the taxation of companies at both national and international levels. The goal to achieve sustainable economic development and growth implies sustaining the business of small- and medium-sized enterprises. Measures such as the introduction of a mechanism allowing to defer the taxation of profits through the building of a special reserve for investment are hence envisaged. The government will also encourage an ecologically responsible use of energy resources through tax incentives. Additionally, in order to strengthen the capitalization of companies with shareholders' equity and thus to avoid excessive debt leveraging and potential bankruptcies resulting thereof, the government will introduce the concept of notional interest allowing companies, under certain conditions and within specific limits, to deduct a deemed interest expense calculated on the amount of their capital.

Finally, treasury activities and cash-pooling should be further developed with the introduction of a specific legal and tax framework.

At an international level, the ambition of the new government is that Luxembourg develops itself as center of excellence for headquarters of multinationals. To achieve this, some of the most relevant taxation laws applicable to companies (for instance, the so-called participation exemption and the tax rules applicable to intellectual property) will be amended. In that context, one could expect, for example, that the circle of beneficiaries qualifying for withholding tax exemption on dividend distributions would be enlarged by inclusion of pension funds and sovereign funds. From a recipient perspective, the holding periods (currently 12 months) and thresholds (currently 10% or an acquisition price of 1.2 million EUR as regards the exemption of dividends and 6 million EUR as regards the exemption of capital gains) could be reviewed. Regarding the partial exemption applicable to income derived from qualifying intellectual property, measures are intended to enhance the current regime while meeting evolving international standards.

Since the capital currency used by multinationals is often expressed in a foreign currency, for instance the USD, tax compliance can often be rather burdensome and costly for these companies in practice. In order to avoid the complexity that the conversion into EUR for compliance purposes may present, the use of the functional currency will be formalized, i.e., companies will be allowed to file their tax returns in the currency of their statutory accounts. To be fully in line with OECD and EU principles of taxation, existing governance

and substance rules will be extended, thus reinforcing the material and operational presence of companies and highly skilled workers in Luxembourg. In addition, the government will work out a comprehensive transfer pricing legislation in line with international standards and develop a uniform frame for advance tax clearances in order to provide more transparency, coherency and legal security for taxpayers. It is also intended to further expand the existing Luxembourg tax treaty network.

Looking at the above, the new government's plans have all the required ingredients to contribute to the economic growth of Luxembourg and to strengthen its position as a prime location for doing business. The next essential step is a prompt and effective execution of these plans to implement the various commitments at the earliest. As was already the case in the past, AMCHAM will continue to engage with the new government to make proposals and suggestions and thus contribute to making the announced fiscal policy a success.

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Is There A Logic To Project Failure?

By Robert Prendergast, IT Consultant



If you are an investor, you know that no matter how good you are at picking stocks, some of them will decrease in value—in fact, most of them might. The skill comes in knowing when to sell and when to hold.

If management applied the same sort of rules, many more failing projects would be acknowledged at an early stage and be abandoned. It is rare, however, to hear anyone admit to being a part of a failing project.

So here's one person: me.

Yes, I've had some projects fail—embarrassingly so, in some cases. However, just as it is in the investment world, those projects that *have* worked have given a big payback. One project in particular received a lot of publicity in the British press a few years ago when a utility sued its supplier for a failed IT project. The costs weren't clear, but it's safe to say they had lost 150 million GBP. Several years before that, two colleagues and I had produced the original program, a well-known billing system. It took about six months and, adjusted for today's prices, cost approximately 500,000 EUR. The later system was probably much more elaborate, and that accounts for some of the price difference; but the rest of the price difference was due to the overly complex, over-engineered approach some companies take today in systems' production. The failure was due to many different aspects, as I now know from hindsight—but failure in this case was inevitable.

Some years ago I read *The Logic of Failure* by Dietrich Dörner. It crystallized for me the two reasons why many projects fail:

1. The Unknowns

The 21st U.S. Secretary of Defense, Donald Rumsfeld, once said, "There are things we know that we know. There are

known unknowns. That is to say there are things that we now know we don't know. But there are also unknown unknowns. There are things we do not know we don't know."

The bigger, more advanced and more complex projects become, the more unknowns there are. These apply to untested areas, such as interfaces and new products, where you know neither the boundaries nor how they work under pressure, but also to the difficulties involved in, for example, linking a complicated legacy system with a new online system or complex database technology with other databases. Difficulties can also arise with an elaborate management structure or project organization, or it may be due to a lack of skills in some areas. It is astonishing how often such topics are ignored or brushed aside.

2. The Lack of Real Risk Analysis

Project risk is sometimes analyzed—but these are only the known risks which, in reality, actually offer little risk! The more perplexing—yet more necessary—challenge is to try to identify the unknowns. To find these, look at complexity in all its forms or at areas where you have no knowledge or experience. Consider new products or skill areas. Probing this won't necessarily reveal the real problems, but you will become more prepared for problems when they do occur. I would also add a cost factor to these risks and show this factor in early budgets so that potential overruns, which will become real overruns, can be seen at an early stage.

Finally, do as the investors do: cut at an early stage when you get into loss mode—don't be afraid of sunk costs—and redirect your investment into something else that could pay off.

Europe – a story of our time



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What Place Does Social Media Have in the Business World?

By Guy Achten, Mastercraft Language Solutions

Every day more companies communicate via social networks like Facebook, Twitter or LinkedIn. There you'll find both very small businesses, such as pubs or restaurants, as well as large companies. But does each and every business absolutely need to show its presence on social networks?

First of all, you must decide which network to choose. Twitter is best for businesses that have a lot of new information to share on a regular basis. Facebook seems to be the better choice if you want to stay connected to your customers. LinkedIn is primarily geared towards professional networking in order to find new business partners or opportunities.

On the other hand, isn't it a better idea to refrain from social networking if one has nothing to share? Nothing looks less interesting than a Twitter or Facebook account that has not been updated in a very long time. But spreading too many ads can also be harmful. Who wants to have spam in his or her inbox every day as well as at the top of his or her Facebook newsfeed? Nobody! A recent study found that uploading too much information to Facebook makes people like you less. Nothing is more annoying than someone who shares a picture every 10 minutes. It's up to you to find a reasonable rhythm of sharing between six months and 10 minutes.

The choice of linguistic style in social media is also primordial: avoid being too formal, and make sure your message is brief. It's important to maintain a positive social identity and not to use offensive language. All posts from third parties should be monitored and deleted immediately if objectionable language is used. Finally, social networks are not an appropriate place for businesses to share their political point of view. Your social network should remain a neutral space where all members of the network feel respected.

Luxembourg has an additional minor "problem" that other countries do not have: the question of language. Should one use Luxembourgish, French, English, German, or even Portuguese or Italian? There are no hard and fast rules, but using only German, for example, would exclude a whole group of people in Luxembourg.

Should you then post all your updates in all possible languages? No. Think about every update and determine who the target audience is. In a country where nearly 50% of the population comes from abroad, no single language will be appropriate 100% of the time.

So, finally, what should you do? Only communicate via the social network that best fits your needs at a suitable frequency, avoiding spam, inappropriate language or any controversial subjects and alternating between one or two languages that your customers speak.

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Luxembourg 2014 Best Workplaces List

Rank	Company	Sector	Number of employees
1	John Deere Financial	Finance	70
2	CTG Luxembourg PSF S.A.	ICT	208
3	Atoz S.A	Professional services / Tax advisory	106
4	ING Bank Luxembourg	Banking	796
5	Adecco Group Luxembourg	Professional services - Staffing & Recruitment	90
6	ebrc	ICT	144

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New Year's Welcome with Etienne Schneider

Photos: Laurent Weber

AMCHAM Luxembourg held its annual invite-only reception at the U.S. Embassy to in the presence of U.S. Ambassador to Luxembourg Robert A. Mandell, with guest of honor Deputy Prime Minister Etienne Schneider. Minister Schneider discussed the government's plans for the future, including the simplification for entrepreneurs to start a new business.



Paul Schonenberg (AMCHAM), Ambassador Mandell, Minister Schneider

“American companies play a large and vital role in the economy of Luxembourg, and I was pleased to welcome them, as well as the international companies and Deputy Prime Minister Schneider into my home for the New Year's Welcome reception in order to show our appreciation for all they do for the community as a whole.”

—U.S. Ambassador Robert A. Mandell



Alexandre Pirotte (Fragomen), Carla Rosen-Vacher (U.S. Embassy)



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Big Data Event

Photos: Laurent Weber

A lively, interactive panel discussion on big data was recently held at Deloitte. A networking cocktail followed.



Benoît Otjacques (Gabriel Lippmann)

Georges Kioes (Deloitte)



“During the event, we saw that big data may be a central component of many companies’ strategies; for others, it’s just an expensive distraction. Will big data really help your company? Find out by asking crunchy questions about critical business issues and see which data sources really matters.”

—Jean-Pierre Maissin, Deloitte

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- 4:30 pm Doors opening
- 5:00 pm Conference opening, Welcome words.
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- 5:10pm Keynote Speech: **Prof. Dr. Gerhard Prätorius**
- 5:45pm Keynote Speech: **Miriam Kennet**
- 6:20 pm Luxembourg Green Business Awards Ceremony
- 7:00 pm Networking Cocktail

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Company Membership Application

The American Chamber of Commerce in Luxembourg (AMCHAM) is an international business association committed to promoting English-speaking networking opportunities and business relations in the Luxembourg Region. AMCHAM offers an international platform for companies interested in being part of a collective voice while promoting Luxembourg as the ideal place to work and live. To apply for membership in the American Chamber of Commerce in Luxembourg, please fully complete and return this form.

Company Details

Company Name: _____
 Address: _____ Postal Code & City: _____
 Telephone: _____ Fax: _____
 Website: _____

Company Representative Details

First name: _____ Last name: _____
 Position: _____ E-mail: _____
 Telephone: _____ Nationality: _____

Company Information

Total employed in Luxembourg: _____ Parent Company Name & Location (Country): _____

Please provide the contact information for the key decision makers in your company. We request that you fill in information for the key titles we have already listed below (when applicable), but feel free to also add other key employees, their titles and contact information within your organization. Individuals listed below will be added to our database and will receive updates on AMCHAM news, events, updates and more.

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3. Head of Finance/CFO			
4. Head of HR			
5. Head of IT			
6. Head of Marketing/Communication			
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8. Head of Tax			
9.			
10.			

* For additional representatives, please add a separate sheet.

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Membership Category: There are 3 levels of Membership presented below, please check the one applicable.

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Chartered Members constitute a special privileged business group. They are recognized as the Luxembourg and the Greater Region's business community leaders (no matter their size) who are dedicated to making a substantial commitment to the interests and welfare of the Luxembourg business community. Chartered Members receive special recognition with:

- A directorship on the Board of Directors, the company name displayed in AMCHAM's media packets;
- Benefit from proprietary information as well as access to exclusive events, briefings and meetings with prominent representatives of American, European and international bodies and institutions;
- ½ page recognition in AMCHAM's *Connexion* magazine as a new member (one time only);
- Optional ½ page free ad in AMCHAM's *Connexion* magazine (one time only);
- Free entry to all AMCHAM events (except for ABAL lunches).

An annual membership fee of EUR 2,500 per annum is required for the first three years, marking the firm's extensive commitment to community service and support. Dues are EUR 1,000 per annum thereafter.

Corporate Membership

Corporate Members are the backbone of the AMCHAM Luxembourg. They are recognized as the significant and active participants in the Luxembourg and the Greater Region's business community. **Businesses with 11+ employees** benefit from the support and networking activities of AMCHAM through:

- Being eligible to participate in the Special Purpose Committees (HR, IT, Finance, Tax, Diversity, New Business & Entrepreneurship and Marketing) that engage in advocacy on issues that may affect the specific business and social environment of the company;
- ¼ page recognition (with logo) in AMCHAM's *Connexion* magazine as a new member (one time only);
- Free participation in all AMCHAM events (except for ABAL lunches) for all employees.

Annual fee is EUR 800.

Small Business Membership

Small Business Members have the same basic rights of the Corporate Members. The Small Business Members are startups or small independent **businesses with 1 to 10 employees**. Generally Small Businesses grow into full Corporate Membership as their business activities expand over time. The benefits are:

- Free entry to all AMCHAM events (except for ABAL lunches) for all employees;
- Name recognition in AMCHAM's *Connexion* magazine as a new member (one time only).

Annual fee is EUR 400.

All member companies' names are posted on the AMCHAM website and receive complementary copies of Connexion, AMCHAM's news magazine, and the Working in Luxembourg book & CD-ROM.

The fiscal year of the American Chamber of Commerce in Luxembourg starts the first of January of each year. An Annual General Meeting is usually held within three months of the close of the fiscal year to renew the Board of Directors, review the previous year's performance, and set goals for the new fiscal year.

If accepted as a member of the American Chamber of Commerce in Luxembourg, the company agrees to abide and be bound by AMCHAM's rules and regulations. The appropriate first annual membership dues will be immediately transferred to the BGL BNP Paribas bank account number IBAN LU66 0030 7231 2322 0000.

Signature of the Company Representative

Date: ____ / ____ / ____

Please return completed form to info@amcham.lu or fax to (+352) 26 09 47 04. Thank you!

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