

AMCHAM NEWSLETTER 11TH JUNE 2020

Dear Amcham Members & Friends, welcome to the 12th Edition of the AMCHAM Newsletter!

Our week started out well with our first digital ABAL lunch get together featuring an excellent presentation on digital culture transformation by our dear friends from **MindForest**. 53 people signed up which is a great crowd! We have an article summary of the event here: <https://www.amcham.lu/amcham-mindforest-joint-webinar-8th-june-2020/>. We appreciate this timely presentation and thank the three ladies from MindForest: Jane Barton, Lene Pedersen and Lisa Obringer.

Our next digital ZOOM event will be on 24th June for an hour from 18:00 to 19:00 Luxembourg time and will feature the Luxembourg Ambassador to the United States, Gaston Stronck. This event is a joint event hosted by our partner organizations the Luxembourg Chamber of Commerce in New York (LCCNY), and the Luxemburg Chamber of Commerce here in Luxembourg. This is a free event as a public service, but would kindly ask you to register here: <https://www.amcham.lu/events/eu-us-and-bilateral-relations-in-times-of-covid-19/>

Also in this edition for our first lead article, we have a first person article written by Jake Heyka who works for E&Y in New York but only left to go to New York from Luxembourg a few months ago. Jake is our AMCHAM liaison with LCCNY and a super guy. Thanks Jake, for sharing the **New York view about the Corona Virus Pandemic** as you and your colleagues see things in New York from the ground.

In this edition we are pleased to highlight two new subsidy initiatives of the government. For those of you who bicycle, the government has increased the **subsidy to buy bicycles**, both manual and electric. Please see the included article later in the Newsletter. Also included is an introduction summary of **the new Real estate subsidy to pay for improving the energy efficiency of your house**. This is a serious potential benefit, so please pay attention to this article written by our friends at **INOWAI**, with more details following next week as well.

There is more news as well... and **a great recipe** that Jane has found for your pleasure. We hope you like these included details and remember... tell us if you have content to offer for publication, ideas and critiques and suggestions of whatever sort. We do the best we can...but we are always motivated to improve.

As we say every week, please share this Newsletter to your colleagues and friends! and if you are new to AMCHAM and want to know more about who we are, what we do and how to join as a part of our family, please see the links at the end of this Newsletter

1. The City That (Occasionally) Sleeps: A report on the ground level impact of the Corona Virus Pandemic on the every-day life of people in New York City:

I don't live in the liveliest part of New York City. The Upper West Side, in fact, is known as one of the quieter neighborhoods in Manhattan. That being said, under normal conditions, I semi-regularly wake up to car horns or the emphatic reaction of a taxi driver to a UPS van parked too far out in the road. Lately though, I've been waking up to the sound of birds chirping and not much else. I could have mistaken it for nearly any sleepy street in the Grandest of Duchies, where waking to the sounds of birds was the norm unless you lived along one of the trans-frontalière veins like Route de Longwy – thank you Belgium.

COVID-19 hit New York hard, with titles such as "global epicenter" being plastered on TV and across every social media platform for weeks (even months). Initially the city took a varied response. The residents here are known for their indignant attitude to being told anything less than "come on in, the store is open" at any hour of the day. Gradually though, the city went to sleep. By the 22nd of March, the new norm was a daily televised briefing by both the mayor and governor along with a lot of anxious silence and empty streets. Lines at the grocery stores, flattening the curve, and social distancing became our standard of life like most of the world.

If you didn't know better though, you'd simply think everyone had taken an extended holiday, turned off the lights, and locked the door on the way out. With the exception of a few places like Central Park and the daily 19h collective "cheer" the city puts on for the health workers, the streets have mostly remained empty while those in blue collar professions wait for permission to "get back to work" and those in the white collar sectors eke out billable hours or try to close deals as best they can from their living rooms. Companies like Ernst & Young, where I work, took a rapid response and anticipated the statewide shutdown by a week, sending us all home on 16 March for an indefinite amount of time. The larger companies were equipped to do this with work-from-home as an option much of the time anyways, though now it is absolutely required. It's expected that most in the Big 4 and other major finance-focused companies won't be physically back in the office in any major form until September though it remains to be seen if some mismanagement by a State government, carelessness on the part of locals, or some other factor causes a "second wave." For the most part, the decision to "open up" rests on state governments due in part to politics, but also to the far from homogenous nature of the federation. The experience of friends in the rural Midwest where I grew up is starkly different from any coast or metropolis. "Why can't we go to work?", they ask from regions where COVID-19 is all but a myth, while in the same moment I sit in my living room getting the daily death toll of the 5 boroughs surrounding me 10 kilometers in any direction.

For expats like Eric Fort, a partner at the New York office of the Luxembourg law firm Arendt & Medernach, the workload has luckily not decreased, though he admits that he sees an increasing number of files where companies are facing financial issues. On a personal note though, he said, "I must admit that during the lockdown the time went so quickly as in normal time. Of course, the fact that I am busy helps. The fact that we can't meet friends, go to restaurants, to the movie theater, to concerts or to travel is the most difficult part, but a nice dinner at home with Christine, or a picnic with friends in the Central Park (while observing the social distancing) and discussing the latest Netflix series has been a very nice compensation." Eric's youngest daughter, who attends university in Brussels, had a much different experience though. In fact, "[She] went to a friends' in Flanders (she has no other family members in Luxembourg) [...and was...] chased out of Flanders by the local police

and landed finally in Cologne hosted by other friends after a three days odyssey through Belgium, Luxembourg, and Germany. She is still in Cologne and risks to be adopted by the family.”

At the moment, the parks tend to crowd on any given sunny spring day and people like Stephan Wagner of PwC Luxembourg have kept up with their regular running regimen, doing the New York and Brooklyn half marathons “virtually” by running solo instead of en masse as in the past. That being said, I have found there is a very real nervousness among all people with the occasional heckling at those not wearing a mask or at least darting glances in their direction. In the early part of the quarantine, I had taken my mask off while on the way back from Whole Foods (fully social distancing on 4 meter wide sidewalks, I would like to add) and an elderly woman stopped and asked me to wear a mask so she doesn’t die. These types of interventions by strangers are common now, even if the only thing preventing jarring comments like this is a flimsy mask made of rubber bands and an old t-shirt. However, late at night, as Nicolas Fermaud of the law firm Elvinger commented, the streets are “literally empty” and reminiscent of a calm evening stroll in Belair. This is far from “business as usual” for New York City.

Business in the broader sense (from my living room and extra computer monitor EY so kindly provided) started to kick into gear towards the end of May but we all hope with bated breath that the reopening of the more rural, less internationally exposed portions of the US won’t send us into another economic tailspin and make this recession into a so-called “W” shape. The local Luxembourg business community has certainly been alive and well, picking up on the new trend with periodic networking opportunities from the Luxembourg American Chamber of Commerce (<https://www.laccnyc.org/>) via Zoom and timely discussions of weathering the pandemic from a mental health perspective.

For now though, New York is taking a little nap while we all wait anxiously for it to wake up and rev back into the sleepless business metropolis we know and love. But it’s not all bad – it just feels a bit more like Luxembourg as this American international financial center and nature interact a bit more than usual.

Jake Heyka is a Senior Associate in the International Tax and Transaction Services group at Ernst & Young. He also serves on the Luxembourg American Chamber of Commerce (LACC) Young Exec Committee and is the liaison between AmCham Luxembourg and the LACC.



2. **LACC- AMCHAM** Luxembourg is please to introduce and promote our sister organization in New York City: The Luxembourg-American Chamber of Commerce (LACC). Toni Dudsak, the LACC Executive Director, is an American from the state of New Jersey (Just across the Hudson River from New York City – think going from Remich across the Mousel river bridge to Pearl Germany). Toni lived in Luxembourg some years ago when her husband Craig was the head of Citi Group in Luxembourg. While here in Luxemburg, Toni spent time as the President of the American Women’s club and then joined Amcham to be the Operations Director working with our Chairman, Paul Schonenberg. When her Husband transferred to Singapore, Toni founded and ran the AMCHAM in

Singapore. Toni is smart, hard-working and a very good friend. We are pleased for LACC and AMCHAM to partner together to strengthen the ties between Luxembourg and the United States.

About LACC

The Luxembourg-American Chamber of Commerce aims to stimulate and promote economic development, trade, and investment, between North America and the Grand Duchy of Luxembourg. We build bridges between Luxembourg and North America both professionally and personally.

Our association presents many unique marketing opportunities for members, a network of business contacts in Luxembourg, the U.S. and Canada, assistance in finding or contacting suitable business counterparts, information on Luxembourg and North American markets and assistance in preparing to enter these markets. We work with many Luxembourg organizations, following our inaugural mission to Luxembourg in Summer 2019. We provided companies with a framework to coordinate the legal and logistical steps involved in taking their activities from the Grand Duchy to the United States.

The Chamber strives to develop and foster close relationships amongst its members through the exchange of ideas and information, and by organizing seminars and conferences, and otherwise providing services, assistance, and support to its members.

This year, we have been able to pivot our offering by continuing to engage members virtually. We have an opportunity for members to engage with one another via Zoom and learn how to adapt in our new normal.

LACC is looking forward to welcoming you into the family.

Toni Dudsak
Executive Director
Luxembourg American Chamber of Commerce



Toni is a well-respected community leader with over 20 years' experience managing and promoting non-profit organizations and associations, and delivering large projects in Asia, Europe, and North America. She has expertise in fundraising, organizing special events, and overseeing publications, and other targeted offerings for expatriates. Her experience partnering with civic organizations, American and International schools, governmental bodies, and corporate leaders is second to none.

3. Luxinnovation, the national innovation agency, with the support of the Ministry of the Economy, is launching "Fit 4 Resilience". This programme helps companies to manage their way out of the crisis, as well as to develop a longer-term development strategy.

<https://gouvernement.lu/dam-assets/documents/actualites/2020/05-mai/28-fayot-fit4resilience/en/Press-release-Fit-4-Resilience-EN-.pdf>

4. Inowi - Clever Wunnen » fir Lëtzebuerg, the stimulus package is all green

In a social, economic and environmental context disrupted by the health crisis linked to the Covid-19 pandemic, the Luxembourg Government has presented an ambitious national recovery plan, in which the measures announced must not only allow the economy of the countries, but also to meet national targets for reducing greenhouse gas emissions, renewable energies and energy efficiency by 2030.

An economic recovery plan therefore, but also an environmental one, which correlates the health crisis and the climate crisis. Indeed, while some accuse the overexploitation of natural resources and the degradation of the ecosystem to be aggravating factors of the propagation of the coronavirus, others recognize a positive impact of confinement on global warming and the reduction of CO2 at world level. These elements have therefore led the Luxembourg Government to put in place a policy and directive favorable to a revival of the sustainable and circular economy, while supporting the energy and environmental transition

Thus, from April 20, 2020 to the end of the 1st quarter 2021, new "Clever Wunnen" bonuses will be granted as part of the national economic recovery program "Neistart Lëtzebuerg".

Citizens will then be able to benefit from attractive financial aid and energy advice, as part of an energy renovation project, such as cleaning up the various construction elements of the building's thermal envelope or installing controlled mechanical ventilation. (VMC). Subsidies may also be granted for the installation of solar thermal panels or the replacement of an existing boiler supplied with fossil fuel by a wood boiler or by a geothermal heat pump or a connection to a heating network.

Towards sustainable constructions, but also more responsible real estate.

INOWAI, leader in commercial and residential real estate in Luxembourg, intends to support and advise owners in this approach, as united as necessary.

With its 20 years of expertise, INOWAI offers its customers technical and energy advice, ensures feasibility studies on delivery, renovation projects, compliance, refurbishment or development interior to create living and working spaces, not only adapted to the new habits and requirements of users, but also in accordance with the directives of climate and environmental policy.

Knowing how to seize new opportunities is the first step to successfully meeting tomorrow's challenges today and thus building a sustainable future.

Vincent BECHET, Managing Director INOWAI

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5. Ransomware: Better to be afraid than to be frightened

About 200 cases of Ransomware have been reported during the last 6 years, in Luxembourg. Will you be the next one?

Ransomware is a type of malware (malicious software) that encrypts the files on a victim's device or a network's storage devices. Yes, this malware can infect not only desktop

computers, but also mobile devices, smartphones, and tablets as well. Also, ransomware does not make any distinction among victims: a private person can become a victim just like a huge corporation.

Please find more information here:

<https://securitymadein.lu/news/ransomware-better-to-be-afraid-than-to-be-frightened/>

5. Employers could get a Social Security extension latest News

Excellent article by Delano Magazine Aaron Grunwald

<https://delano.lu/d/detail/news/employers-could-get-social-insurance-extension/210678>

6. All Luxembourg residents over the age of 16 to get a hotel voucher from the Government

<https://delano.lu/d/detail/news/discover-luxembourg-new-light-be-summer-motto/210662?fbclid=IwAR1RzaBpxZhp3HgdclqfCAzTulzC5oNWavEuw6REPu900ZDswyXvLpFZ-Pg>

7. To support traders and encourage soft mobility, the government doubles the premium for the purchase of a bicycle. It now goes to 600 euros maximum.

As part of its package "Gréng Relance fir Lëtzebuerg - E Plus fir d'Klima, d'Handwierk an d'Bierger" and the national economic recovery program "Neistart Lëtzebuerg", the Ministry of the Environment, Climate and Sustainable development has decided to increase financial aid for bikes and pedelecs by 100%.

The new "Clever Fueren" financial aid is now 50% of the purchase price with a ceiling set at 600 euros, against 300 euros previously. This measure aims to support a dynamic noted in recent months, in relation to soft mobility and a growing enthusiasm for cycling.

It also aims to give a significant boost to businesses active in the field of soft mobility, so that they too can benefit from the overall economic recovery plan.

After the measures relating to habitat and soft mobility, the government plans to announce other measures soon, in order to accelerate the ecological transition of the economy towards soft mobility, energy efficiency and responsible consumption.

<https://mecdd.gouvernement.lu/fr/actualites.gouvernement%2Bfr%2Bactualites%2Btoutes-actualites%2Bcommuniqués%2B2020%2B06-juin%2B04-prime-velos.html>



8. Cheesecake Factory's famous Cajun Jambalaya!

Cheesecake Factory has published the recipe for Cajun Jambalaya exclusively due to confinement! Make it at home!!

Here's how to make the restaurant's Cajun jambalaya pasta for two.

Ingredients:

- 2 ounces olive oil
- 1 lb. boneless/skinless chicken breasts, cut into 1-inch pieces
- 2 Tbls. Cajun spice blend
- 4 oz. red, yellow, green peppers, cut into thin strips
- 4 oz. red onions, cut into thin strips
- 6 oz. shrimp (shells, tails and veins removed)
- 1 Tbl. blanched garlic, minced
- 2 tsps. Cajun spice blend
- ½ tsp. kosher salt
- ¼ tsp. ground black pepper
- 4 oz. roma tomatoes, diced in 1-inch pieces
- 1½ cups spicy chicken-seafood broth
- 1 Tbl. chopped parsley
- 1 lb. linguini pasta (fresh)

Directions:

1. Heat the olive oil in a large sauté pan. Place the chicken into a clean mixing bowl. Sprinkle the Cajun spice over the chicken and into the bowl. Gently toss the chicken until each piece is evenly coated with the spice.
2. Add the chicken into the sauté pan and cook until it is about half done. Add the peppers, onions and shrimp into the pan. Cook until the shrimp are about half done. Add the garlic into the pan. Season all of the ingredients with kosher salt, ground black pepper and a little more Cajun spice.
3. Add the diced tomatoes and chicken-seafood broth into the sauté pan. Gently stir the ingredients together. Continue to cook until the chicken and shrimp are done and the vegetables are tender.
4. Drop the pasta into boiling salted water, and cook until al dente.
5. Place the pasta into serving bowls. Spoon the jambalaya over the pasta. Garnish with a sprinkle of freshly chopped parsley.

AMCHAM offers to each of you and your families our best wishes for your health and happiness. Be strong. Stay connected with your families and friends by phone and email. Use this time wisely and productively so you come out of this crisis stronger than when you started. For all those who don't know AMCHAM yet, please find our website

Here: <https://www.amcham.lu> and particularly our mission statement

Here: <https://www.amcham.lu/about-us/mission-statement/> and how you can join AMCHAM here: <https://www.amcham.lu/membership/>

**If you need us, we are here and will do all we can do to help
Feel free to pass on our newsletter to your colleagues and friends and
if you would like to make a contribution to our next newsletter contact
jane@amcham.lu**

**With respect and our very best regards
Your AMCHAM team**