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Dear readers

We are proud to publish the 11th edition of **Duke**, created to promote the Grand Duchy of Luxembourg abroad.

This magazine presents a selection of fast-growing, innovative and dynamic Luxembourg-based companies and start-ups, along with forward-thinking entrepreneurs. Find out more about changes to the financial regulatory framework by reading the interview with ESMA's chair Steven Mayor. Reflect on the challenges facing Luxembourg City in terms of mobility and housing with Lydie Polfer. Lastly, be inspired by the success story of Shahrzad Rafati, the broadcasting innovator behind BBTv.

After reading this magazine, we hope that you'll feel inspired to explore all the opportunities which this thriving business hub in the very heart of Europe has to offer.

Enjoy Duke's 11th edition!

Johann Herz

DUKE 11

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SHANGHAI

In the mood for business



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www.duke.lu/shanghai

Xi Jinping's speech www.ciiie.org/zbh/news/20181106/7742.html

IN WONG KAR-WAI'S FILM, TWO SHANGHAISE ÉMIGRÉS IN HONG KONG FIND OUT THAT THEIR SPOUSES ARE HAVING AN AFFAIR; DESPITE INTENSE ATTRACTION, THE PAIR DO NOT EMBARK ON A LOVE AFFAIR. THE FIRST EDITION OF THE CHINA INTERNATIONAL IMPORT EXPO (CIIE) WAS METICULOUSLY ORGANISED TO BOOST TRADE IN CHINA, PARTICULARLY IN SHANGHAI. A REPORT FROM THE MOUTH OF THE YANGTZE RIVER BY JÉRÔME BLOCH.



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**Shanghai:
in the mood
for business**



First impressions

From Shanghai, Europe lies to the west while Trump's America is on the far right. With 23 million inhabitants, immediate impressions are aural rather than visual: thousands of scooters quietly throng the streets, thanks to their electric motors. You have to wander down the alleyways with their small stalls and shops to enjoy the reassuring sound of conversation, worthy of any Italian café on match day. Shanghai has a lot in common with New York: with 131 towers over 150 metres tall, normal-sized buildings look minute; at 632 metres, the Shanghai Tower is the second tallest structure in the world. Its GDP in 2017 exceeded 3 trillion yuan (or \$469 billion), a first for a Chinese city, and its container port is the world's busiest, processing an impressive 20% more in terms of volume than the world's second busiest port. From here, Trump's posturing takes on a different perspective and trying to understand Shanghai by spending a few days in the city seems a dizzying challenge.

Kaleidoscope

Outside Shanghai's luxury hotels, you're not likely to come across English-speaking natives. Why not? With a population of 1.4 billion nationals, there doesn't seem to be any compelling reason to master English, the language of just 360 million native speakers. If you head off the beaten track, away from the expat community and organised tours, you'll find yourself speaking into telephones which

**"From Shanghai,
Europe lies to the west
while Trump's America
is on the far right."**

JÉRÔME BLOCH,
CEO, 360CROSSMEDIA

automatically translate your words before listening to the answer in a voice which sounds only slightly more sophisticated than that of Stephen Hawking. Since you're more likely to be looking for a restaurant than an explanation about quantum physics, that's just fine. You'll see that 80-year olds in China are as adept with smartphones as their great-grandchildren but you'll soon observe that the differences between the Chinese and Europeans and Americans go further than linguistic



SHANGHAI IN YOUR FACE



CONTAINERS

#1 port in the world
with **37.13** Million TEU in 2016.
(Singapore is second with 30,9 Million TEU.)

Source: World Shipping Council



METRO

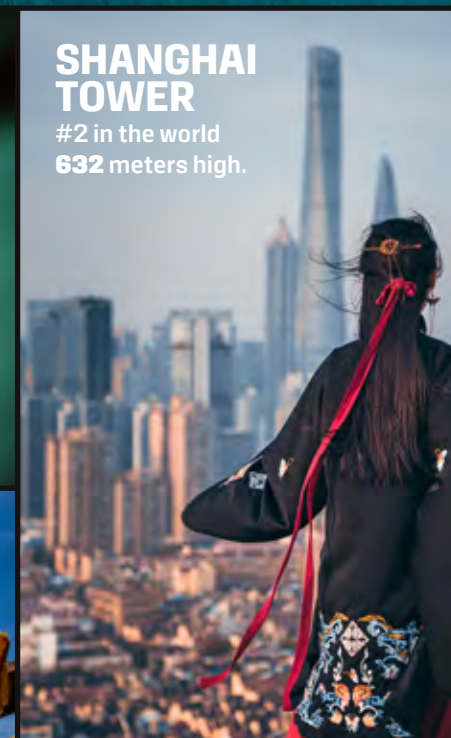
#1 longest
in the world
644 km
of network.



SHANGHAI GDP

#1 in China
\$469 billion in 2017.

Source: CBBC



SHANGHAI TOWER

#2 in the world
632 meters high.



FDI

51 billion USD
in 2016.

Source: 2017 White Paper
on Environment for
Foreign Investment
in Shanghai



RESEARCH & DEVELOPMENT

Among the **411** foreign R&D
centers located in Shanghai
in 2016, **6** invest more
than **100** million USD.

Source: 2017 White Paper on Environment
for Foreign Investment in Shanghai



Shanghai: in the mood for business

subtleties. Everyone sees the world through their own, individual kaleidoscope: every aspect has been influenced by history, culture, religion, orthodoxy, education, experience and common heritage. But remember: two people born in different Chinese cities can have as much in common as people from Barcelona and Helsinki or Washington and Mexico! The real challenge here – and, more generally, when it comes to relationships between the East and West – isn't communicating: instead, understanding and being understood are what's key. To do that, a little research is required.

Shanghai's history

After the First Opium War, the Treaty of Nanking in 1842 allowed the United Kingdom to establish a concession, quickly followed by the United States and France. The city developed so rapidly that in 1934, the French concession had more inhabitants than Lyon. In 1937, Japan invaded the city, lost the war (watch the film *Empire of the Sun* for more details) and Mao took control of Shanghai in 1949; it wasn't until 1976 and Deng Xiaoping's "Open Door" policy that economic growth was restored. Jiang Zemin, Shanghai's Mayor in 1985, was Party Secretary between 1989 and 2002, which also boosted the city's importance in terms of trade and finance, thanks to an ambitious investment policy. The former trading post of sepia-toned photos is now the economic epicentre of Asia.

The economic context

A few key figures: by the end of 2016, 580 international companies had set up offices in Shanghai. The number of companies receiving foreign investment represents just 2% of the country's total companies, but foreign investment is responsible for 27% of GDP, 65% of import-export business and 20% of jobs. American companies, including GE, Dupont and Unilever, have 109 research centres. These figures illustrate a paradox: despite the enormous size of the Chinese market, a city like Shanghai is resolutely focused on the international market, on which it is hugely dependent. As President Xi Jinping said in a recent speech, "openness and co-operation will remain essential for human progress". So it's no surprise that the city is constantly introducing administrative simplifications to help

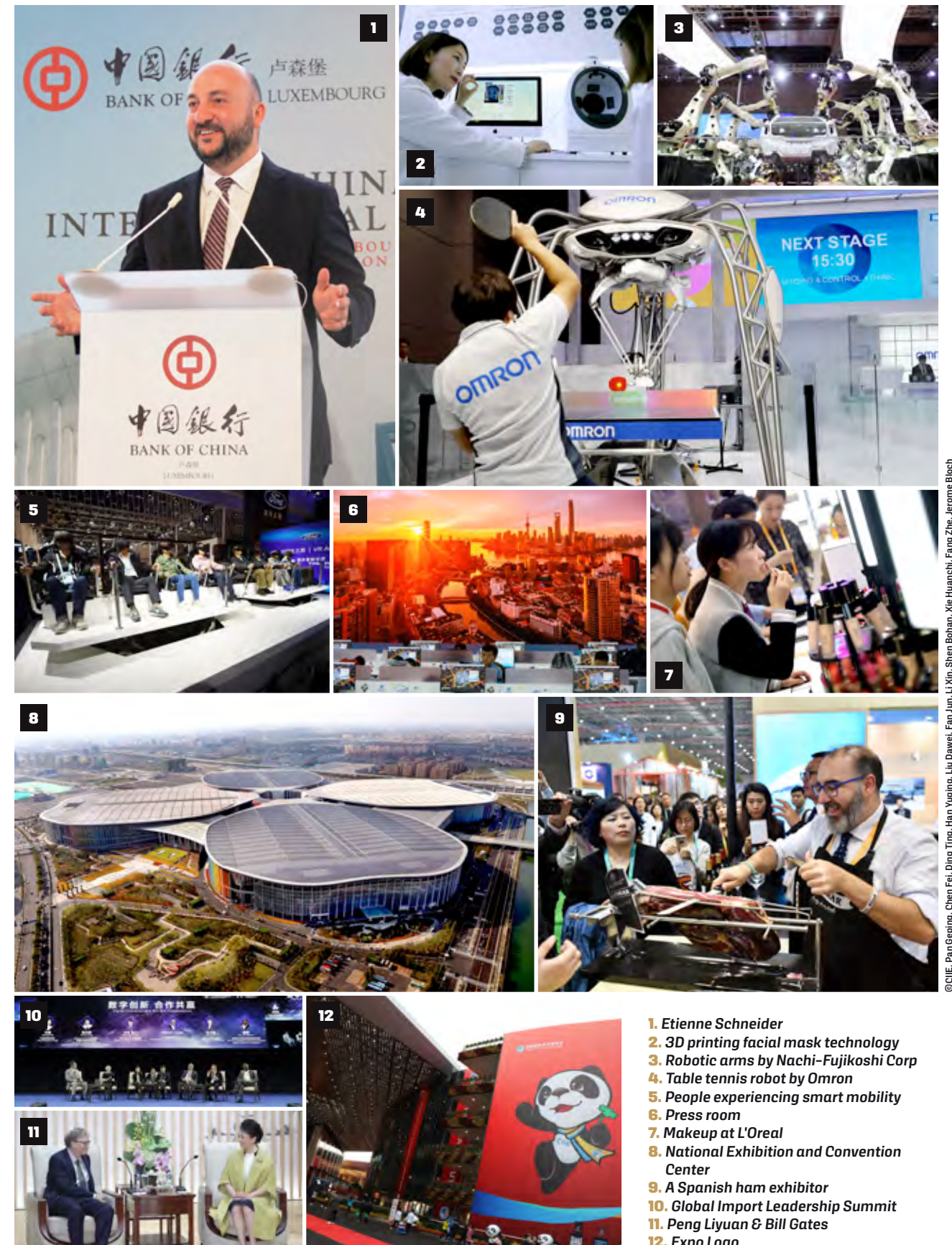
"Despite the enormous size of the Chinese market, a city like Shanghai is resolutely focused on the international market, on which it is hugely dependent."

JÉRÔME BLOCH,
CEO, 360CROSSMEDIA

companies to open offices there. But with the first edition of the CIIE, the city (and the country) entered a new dimension.

CIIE

Buildings like the Getty Museum in Los Angeles or Mudam in Luxembourg both vie with the artwork they house. What about the National Exhibition and Convention Centre where President Xi Jinping chose to organise the China International Import Expo? It covers some 400,000 square metres and is built in the shape of a flower with 4 petals, with giant hangars over two floors. Tens of thousands of visitors were easily able to make their way round the centre, thanks to its ingenious corridor system. Imagine the Geneva Motor Show, the Paris International Agricultural Show, CES in Las Vegas and the World's Fair, all in the same place and on the same day. Event exhibitors included Nike, Facebook, Cargolux, Samsung, the European Community and cosmetics companies selling moisturisers: an eclectic mix which was echoed by the crowds of visitors to the event. "What's the point of this event?" I was eating dim-sum with friends when I heard the most relevant comparison: the CIIE is to Beijing what lobbying is to Washington. The country can count its friends, establish key channels with which to attract companies and spread its message: "A new era, a shared future". Given the aggressive and sectarian President of the United States, it must be said that such an initiative has the benefit of bringing people together. As an expert in Chinese business recently told me, the country has its own kind of "magic realism": although you don't know why some objectives are achieved, they are achieved nevertheless. The first edition of the CIIE was a clear success and a considerable coup. To be continued.



1. Etienne Schneider
2. 3D printing facial mask technology
3. Robotic arms by Nachi-Fujikoshi Corp
4. Table tennis robot by Omron
5. People experiencing smart mobility
6. Press room
7. Makeup at L'Oreal
8. National Exhibition and Convention Center
9. A Spanish ham exhibitor
10. Global Import Leadership Summit
11. Peng Liyuan & Bill Gates
12. Expo Logo

Ultraviolet

Beyond the rainbow


MORE INFORMATION

www.duke.lu/ultraviolet
www.uvbypp.cc

SHANGHAI IS A RAINBOW EMBRACING A KALEIDOSCOPE OF PEOPLES, CULTURES, CUISINES AND CONCEPTS. ULTRAVIOLET, A RESTAURANT BASED AT A SECRET LOCATION SOMEWHERE IN THAT CITY, SIMULTANEOUSLY CAPTURES THAT ESSENCE OF SHANGHAI WHILE PROPELLING ITS GUESTS BEYOND CONVENTIONAL DINING TO AN AVANT-GARDE, MULTI-SENSORY EXPERIENCE.

Let there be light

The English remember the colours of the rainbow with the otherwise meaningless mnemonic: "Richard of York gained battle in vain" – the first letter of each word recalling red, orange, yellow, green, blue, indigo, violet. Ultraviolet is electromagnetic radiation that exists beyond violet, the last colour visible at the end of the spectrum. Ultraviolet, the restaurant, advertises itself as, "The first restaurant of its kind attempting to unite food with multi-sensorial technologies in order to create a fully immersive dining experience". Ultraviolet seeks to transport diners beyond the visible, the experiential and the expectational. The restaurant distances the ambiance it creates from the idea of a "dinner show." Ultraviolet insists that the control of lighting, the wall projections, sounds, music, airflow, scent and temperature, represent the synthesis of sensory stimuli. These enhance the dining experience that is, regardless of the other influences, led by the food created by its award-winning chef, Paul Pairet.

A gastronomic symphony

Paul's focus on food is perhaps the source of so many gastronomic accolades in awards, like the 3 Michelin Stars and the numerous positive restaurant reviews in influential publications. But Paul's original training as a scientist was perhaps the catalyst, not only for the food, but for the synchronicity and the precision of the whole dining experience. The second movement of Beethoven's seventh symphony is slow for an allegretto and has a martial tonality. And in a brief glimpse of Paul Pairet's hand movements in the restaurant's



©Ultraviolet

website video, he seems to be conducting that music. But it is not the music he is conducting, it is more of a ballet: as the video proceeds and the action accelerates the viewer sees the troupe of staff performing Paul's gastronomic and sensory choreography for the approval of Ultraviolet's patrons.

"Beach Boys Camp Fire"

People who have experienced dining at Ultraviolet, a rare elite as there are only ten seats, might be asked, "What sort of cuisine is served?" The expected answer may be "classic French", "modern Chinese" or at any rate, some traditional label of food served in most restaurants. As in most things Ultraviolet defies convention. No business model, no reference or anything to compare with, Ultraviolet is unclassifiable. Perusing its menus reveals an infinite fusion of eclectic, exotic and basic influences with humorous references recalling English beer, Singaporean hawker stalls, "Lunar Mushrooms, Beijing-Cola Duck" and the "Beach Boys Camp Fire." The menu fits the description of the chef "Turbulent, unpredictable, unconventional."

BEST ADDRESSES



©D.R.

CULTURE

- Jing'an Temple
- Art: M50
- Yu Garden
- Shanghai science and technology museum
- Chenghuang Temple
- Shanghai Museum
- Huaihai lu



©D.R.

SHOPPING

- Xintiandi
- Nanjing road
- New World
- Tianzifang

LUXEMBOURG STOPS

- House of Chocolate
- Jade's garden (Hong Kong Plaza Store)



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FOOD & DRINKS
Bars

- Edition Hotel
- Ritz Carlton (Flair)
- Expat: Bar Rouge
- Afternoon tea in Hyatt on the Bund, lobby bar (86th floor)

Restaurants
Casual

- Mr & Mrs Bund
- Lost Heaven
- Pearl tower
- Rongfuyan
- Pujinagchuanxiao
- Yunlu
- Kongyiji

T'ang Court

At The Langham Hotel, T'ang Court has been awarded two Michelin stars for 2019, down from last year's three star rating. The huge restaurant offers private rooms with rotating round tables and a public dining room with just 6 square tables. Personally, I loved it – but I wouldn't recommend the restaurant to anyone who's visiting a 2-star restaurant for the first time, nor to anyone who's recently been to Mugaritz or the Dolder Grand, which have also been awarded two stars. However, if you want to experience masterful, traditional Chinese cooking, then this is the place for you. Service is instantaneous: only finish a dish when you're ready for the next one. The restaurant has an à la carte menu but its three set menus, from 888 to 1588 yuan (111 to 199 euros) are a more practical option for Europeans. An excellent experience and very good value for money.


MORE INFORMATION

<https://www.eater.com/2018/9/20/17882098/michelin-announces-2019-stars-for-shanghai>



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"Remembering
at all times that
the company's
employees are the
experts remains
the golden rule."

JÉRÔME BLOCH,
CEO, 360CROSSMEDIA

JÉRÔME BLOCH
360Crossmedia

Co-working & consulting



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THE NEW DYNAMICS OF CO-WORKING HAVE LED TO A PARADIGM SHIFT IN THE CONSULTING SECTOR: FROM AN "EXPERT" MODEL, WITH CONSULTANTS PURPORTING TO TEACH THEIR CLIENTS ABOUT THEIR OWN INDUSTRIES, TO A "CATALYST" MODEL WHEREBY CONSULTANTS HELP THEIR CLIENTS – THE TRUE EXPERTS – TO FIND THEIR OWN SOLUTIONS. EXPLANATIONS.

Defining the role of a consultant

In an ideal world, a consultant helps a company's employees to come up with solutions and strategies by providing them with valuable structure and feedback. Unfortunately, consulting has long been seen as a way for decision-makers to abdicate responsibility. They used consultants to outsource in-depth reflection and to be able to include a prestigious logo on company reports in a bid to please shareholders. After the financial crisis of 2008, consulting expenses were treated the same as other expenses: the created added value was compared to the received invoice. Under these circumstances, publishing a 100-page document full of market research is no longer sufficiently convincing. It's better to publish a specific "one pager" or a report of a dozen pages, addressing the problem and detailing the solution to be implemented. Given the modern-day focus on "getting things done" and "co-working", consultants must review their way of working.

Consulting: how to

Remembering at all times that the company's employees are the experts remains the golden rule. The consultant must maintain his/her role, focused on consolidating ideas, thereby enabling employees to capitalise on their

experience and knowledge of the company to come up with the best solutions. The consultant provides a methodology and helps the team to implement the best possible governance. By setting the right objectives and choosing the best performance indicators, the consultant creates the required conditions to instigate a positive dynamic of change.

Case studies

Three situations which signal a need to choose consulting services which reflect the new era in which we're all working. **1.** If you've been working on a project for several months and no medium-term solution can be found. **2.** If you've spent weeks discussing a project with a provider who constantly comes up with ideas and proposals which aren't what you're looking for. **3.** If your company develops a meeting culture – with or without consultants – without establishing solution delivery deadlines or KPIs. In all three cases, the right consultants can break the deadlock by helping your experts to come up with a solution. 360Crossmedia has organised successful three-hour and one-day workshops for the last ten years, for a diverse range of companies in law, insurance, IT, industry and finance. Yet none of its consultants are lawyers, insurers or IT specialists. QED.

ALEXANDRE MARS
Epic

Disruptive philanthropy



MORE INFORMATION
www.duke.lu/alexandremars
www.epic.foundation

EPIC PROVIDES CORPORATIONS AND INDIVIDUALS WITH INNOVATIVE GIVING SOLUTIONS TO ENSURE THAT THEIR PHILANTHROPY HAS MAXIMUM IMPACT. AN INTERVIEW WITH ALEXANDRE MARS, EPIC'S PRESIDENT AND FOUNDER.

Can you briefly describe Epic?

Epic is a global non-profit startup, which fights social injustices by providing solutions to make giving the norm. Before I founded Epic, I carried out market research and identified the main barriers to donating: a lack of trust in social organisations, a lack of understanding the impact of their donation, and a lack of time. Epic aims to remove these barriers. We use sophisticated methodology to select high impact social organisations around the world. We also enable donors to experience their philanthropy like never before by providing them with a web app and a series of VR movies that transport donors instantly into the field. We also provide corporations and individuals with innovative giving solutions such as payroll giving, transactional giving and the "Epic Sharing Pledge". These solutions embrace the donor's economic model while being painless, systematic and optional. It's important to note that 100% of the donations Epic receives goes to the social organisations in our portfolio.

How does impact financing play a role in global finance? What's the outlook for impact financing?

At Epic, we believe that financial stakeholders can, and must play a role to fight social injustices. That's why we provide them with tailored solutions such as the "Epic Sharing Pledge". By signing this pledge, private equity firms can give a percentage of their capital gains and/or management fees to the Epic portfolio. Today, we're facing a cultural and social shift under the influence of millennials. These 18-35 year olds have a set of value-based expectations from their prospective employers, the entertainment they consume

and brands they buy from. They seek purpose and social impact. As a result, corporations and private equity firms that want to recruit and retain these talents have no choice but to share their success by placing social impact at the heart of their strategy. Private equity is increasingly receptive to this. In the past six months, 10 European funds have signed our Sharing Pledge.

What role do strategic philanthropists play in the promotion of innovation and social impact today?

As I see it, strategic philanthropy involves addressing the

root of the problem. We live in a world where the need remains considerably high; we can't ignore poverty as it lies at the bottom of our buildings. In this context, the solution is to help instinctively there and then: this eases the pain in the immediate aftermath but doesn't help in the long term. At Epic, we seek to do more and save lives by focusing on strategic and systemic ways to help. By advocating to make giving the norm and by providing appropriate solutions, we want to make strategic philanthropy available to all, so that everyone can contribute to social good.

"Financial stakeholders can and must play a role to fight social injustice."

ALEXANDRE MARS,
PRESIDENT AND FOUNDER, EPIC



MARIE-JOSÉE JACOBS
Caritas

Fostering social inclusion



MORE INFORMATION

www.duke.lu/caritas
www.caritas.lu

MARIE-JOSÉE JACOBS, PRESIDENT OF CARITAS LUXEMBOURG UNDERLINES THE INCREASING CHALLENGES FACING NGOS' ACTIVITY AND THE NEED FOR SOCIAL INCLUSION IN THE GRAND-DUCHY AND AROUND THE WORLD. INTERVIEW.

Can you present Caritas Luxembourg in brief?

Caritas Luxembourg works to promote social inclusion in Luxembourg and around the world. We focus on supporting the most vulnerable people in society: children and young people, single-parent families, the underprivileged, the homeless, people living in short-term housing or on low incomes, people who are struggling to manage, migrants and refugees. At an international level, we support victims of natural disasters and violent conflicts, helping them to rebuild and recover. We are also involved in development projects. With our network of local partners, we're able to help people in a large number of countries: we even have our own offices in some countries. We're one of the few NGOs on the ground in Syria too.

What are the opportunities and challenges for development co-operation?

Conflicts are increasingly frequent and complex which means that there are significant challenges. We need to have an almost global presence for indefinite periods of time – rare are the conflicts that resolve themselves. On the contrary, they tend to drag on to such an extent that it becomes impossible to imagine them coming to an end. Millions of people are forced to leave their homes as they search for a peaceful place in which to live. At the same time, it's becoming increasingly difficult for our employees to do their jobs. They're often in danger and there's much less respect for NGOs' work nowadays. Today, NGOs are often instrumentalised. The list of countries which NGOs can no longer visit to provide help

continues to grow. Nonetheless, I remain optimistic. An increasingly hopeful dynamic has gained momentum over the last few years among politicians, institutions and NGOs. This helps us to work in a co-ordinated and efficient way in the long term and encourages us to dare to try new concepts.

How do you see Caritas developing in the medium and long term?

National aid remains a priority for Caritas Luxembourg. Unfortunately, we can all see that inequalities are worsening and that the end of the month is a difficult time for many people here in Luxembourg. We want to help at every level, particularly when it comes to housing. We know that many people could enjoy a decent standard of living if they didn't



“An increasingly hopeful dynamic has gained momentum over the last few years among politicians, institutions and NGOs.”

MARIE-JOSÉE JACOBS,
PRESIDENT, CARITAS LUXEMBOURG

have to pay exorbitant rent. Of course, children and young people are another priority. We're convinced that in order to stop the vicious cycle of poverty, it's essential to create a safe environment in which they can flourish. Development co-operation is another of our priorities: we believe that if we want people to remain in their countries, we must work to help them to envisage a peaceful future for themselves and their families.

UN SDG

Our World's Ultimate "Bottom Line"



MORE INFORMATION

www.duke.lu/unsdg
www.un.org/sustainabledevelopment



DISASTROUS CONSEQUENCES LINKED TO GLOBAL WARMING IS THE ULTIMATE BOTTOM LINE, NOT JUST FOR BUSINESS, BUT FOR ALL HUMANITY. THAT CONCLUSION HAS PUT GLOBAL BUSINESS ON A CONVERGING COURSE, PARTNERING THE UNITED NATIONS' IN ITS SUSTAINABLE DEVELOPMENT GOALS.

The Odd Couple

By 2030 the UN's Sustainable Development Goals (SDGs) are to sustainably grow the world economy out of hunger and poverty by tackling economic and social inequalities by achieving universal health, education and access to clean water. But the UN is not a profit-making business corporation; it is reliant on cash-strapped governments for funding for its ambitions. However, in what some may see as an unlikely collaboration, the UN has won support from some of the world's most successful businesses that may, traditionally, have been dismissive of the UN's goals for sustainability. The UN and business have recognised that by relying on the efficient, business-driven skills of corporations they can together achieve better and faster results than a those a lumbering, resource-starved, quasi-government bureaucracy alone.

"Liberty and Justice for All"

But while the goals of the UN and business may be shared, misaligned communication poses a threat to the process: as Walter Macnee, vice-chairman of the credit card giant, MasterCard, told a UN panel: "It's really important that the public and private sector can talk to each other. But to do that we need trust and a language we can all understand." By bridging any communications gap the UN and its business partners are seeking to reverse such monumental challenges as the deep deficits in peace, justice and the absence of strong institutions afflicting much of the developing world. Supporters of the SDGs recognise that only by giving ordinary people stability, process and the tools of power will they be able to challenge, confront and take control of their worlds; worlds threatened and impoverished by climate and

environmental degradation. These vulnerabilities bring into sharp focus the main objective of the programme – sustainable development through developing sustainably – to protect lives and resources.

Unsustainable Model

Business acknowledges that things can't go on as they are: profiting from the exploitation of non-renewable resources and disregarding any environmental damage that may result. But this sea-change has not resulted from environmentalists and activist pressure alone. Companies have also been influenced by their staff, customers and other stakeholders who have been volubly communicating that to have a truly sustainable business you need to jettison the old business model. The UN recognises that the vehicle for its SDGs is economic growth driven by industry, innovation and infrastructure. It is therefore embracing the energy and enterprise of global corporations at the time business has concluded that sustainability cannot only profit their bottom lines, but also our Planet.

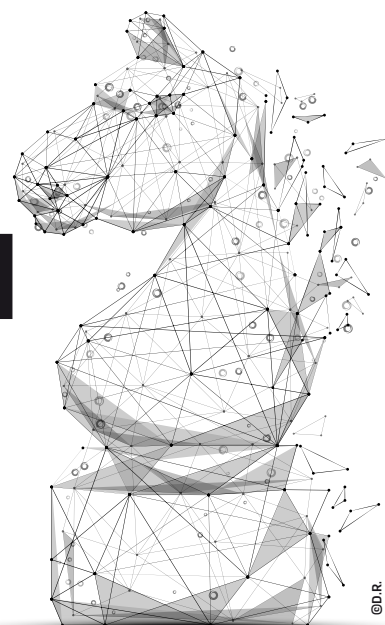
"The UN embraces the energy and enterprise of global corporations at the time business has concluded that sustainability cannot only profit their bottom lines, but also our Planet."

PIERRE FATTEBENE
FLDE

Chess, a discipline overlooked by the business world

**MORE INFORMATION**
www.duke.lu/pierrefattebene
www.flde.lu

REQUIRING TACTICAL AND STRATEGIC SKILL, CHESS SEEMS THE IDEAL DISCIPLINE FOR BUSINESSMEN AND WOMEN. WHAT'S MORE, TOURNAMENTS ARE THE PERFECT NETWORKING OPPORTUNITY. PIERRE FATTEBENE, PRESIDENT OF THE LUXEMBOURG FEDERATION, WANTS TO ENCOURAGE DECISION MAKERS TO DISCOVER THE GAME.



How is chess doing in Luxembourg?

Founded in 1931 in Esch-sur-Alzette by representatives from four seminal clubs, La Tour de Limpertsberg, l'Échiquier Luxembourgeois in Rue de l'Eau and the Luxembourg-Gare and Esch-sur-Alzette clubs, the Federation now includes 17 associations. Four clubs stand out, having won 65 of a total of 79 titles: Gambit Bonnevoie (24), Dudelange (20), La Tour (13) and De Sprénger Echternach (8), the current defending champion. Individually, Charles Doerner won 11 titles from 1935 to 1952, while Josy Feller and Norbert Stull won six each. Today, Luxembourg is home to several international masters, including Michael Wiedenkeller and Fred Berend, who have obviously won individual titles at the national level. As for women, Elvira Berend also holds the rank of grandmaster and gave a brilliant performance when she won to become the Over 50s World Champion. Along with another international grandmaster, Alberto David, our elite players inspire 750 licensed players, including 70 women and 200 young people.

What links are there between chess and the business world?

We must distinguish between the game itself and the positive effects of national and international events. When it comes to these events, I'm sorry to say that Luxembourg has very few players from the business world. This has two consequences. There is very little support for our discipline in terms of sponsorship to organise major tournaments and championships. Contrary to what we see abroad, decision-

makers can't take advantage of national and international opportunities to network, particularly in Eastern European countries where the International Federation has a number of contacts. As for the game itself, it requires a keen sense of strategy, tactics and, of course, theoretical foundations. In short, it requires qualities which businessmen and women should already have and be willing to develop!

What advice would you give to someone starting out?

Once you realise that chess, although complicated at times, is an accessible discipline – as millions of men and women can testify – I would advise players to be patient. Success comes over time and with experience. A game of chess is like a battle between two armies. To win, you have to develop the best strategy and the best tactics. These qualities, which are sometimes innate, can be developed over the long term. Of course, players need to have a certain amount of free time to play chess. There are three kinds of games: normal games – up to 2.5 hours per player –, quick games – between 10 and 30 minutes – and blitz games, in which each player has 5 minutes to play. Businessmen and women just need time and determination to take part in and enjoy national and international competitions, which are the ideal opportunity to experience other worlds, both intellectually and professionally. I would encourage them to join us. They're sure to enjoy a warm welcome from the Federation. They can find their nearest club on the Federation's website.



Our ambition: making your business take off!

Are you aiming for the stars with your startup? Do you wish to explore new markets? Do you dream of Captain Kirk's leadership qualities? Whatever your ambition, our teams are there to advise and support you.

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RAJAA MEKOUAR-SCHNEIDER
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RAJAA MEKOUAR-SCHNEIDER, CHAIRWOMAN OF THE LPEA, SAYS LUXEMBOURG REMAINS THE IDEAL LOCATION FOR PRIVATE EQUITY. THE LPEA'S ROLE IS TO AMPLIFY THE GRAND-DUCHY'S ADDED VALUE FOR THE INDUSTRY. INTERVIEW.

How can Luxembourg become THE hub for Private Equity?

Luxembourg is already the hub for Private Equity funds and investment companies. It has taken a pioneering role over the past 10 years, by offering all kinds of investors a suitable toolbox to domicile, structure and manage their investments. In fact, Luxembourg is home to 95% of the world's top 20 funds. What has been changing most recently, on the back of increased compliance and substance requirements, is the fact that more and more of those investors are beefing up their presence in Luxembourg and adding investment capability to their teams locally. This is welcome as this kind of progression from what is commonly called "back office" to "front office" creates positive externalities for the marketplace. The PE industry in Luxembourg is also lucky to benefit from a supportive public private ecosystem like LFF and a pragmatic government who understands the crucial contribution of PE to the job market and tax revenue. We need to keep innovating and adapting to ever changing market needs as PE grows more diverse, complex and simply put, more mainstream... Above all, we need to spread the word of how unique and favourable it is to be based in Luxembourg for PE investors and practitioners in general. While remaining humble and low profile Luxembourg must build on LFF's international initiatives that showcase the quality, depth and efficiency of the marketplace.

What are the biggest items on the LPEA's agenda right now?

The LPEA is focused on being the go-to entity for investors and PE service firms contemplating a move towards Luxembourg. This means we are beefing up resources able to answer queries and develop a more active drive towards prospective members from abroad but with a local presence.

The association also wants to remain at the forefront of the industry development, which means staying attune to new future trends, hence the launch of a new group or Technical Committee (there are 8 of them at LPEA), on ESG and another dedicated to Single Family Offices. On the tax and legal fronts we are collaborating increasingly with Invest Europe, our EU umbrella association. Last but not least, LPEA has recently initiated a new discussion with ABBL to understand the needs of the private bankers present in Luxembourg, just as PE is reaching the top of their agendas, because clients are more and more interested in the asset class. All these efforts will culminate for our stakeholders in the next (3rd) edition of LPEA Insights, our conference series focused on the actual business of PE. We will hold it again at The Philharmonie, on the 19th of March 2019. More details can be found on www.lpeainsights.lu.

What is the PE industry in Luxembourg doing to prepare for a potential Brexit?

As mentioned earlier we see increasing interest from PE practitioners to establish or boost presence in Luxembourg. This is of course exacerbated by the looming Brexit, which forces UK based firms to draw contingency plans whatever the exit scenario ends up being. Symbolically, we recently held a workshop in London at the National Gallery, which attracted the largest number of participants ever, 200+, and triggered many comments and queries from investors and advisors alike. This means we are increasing resources and focus to deliver suitable solutions and advice to those asking us, with a clear stance: Luxembourg is a partner of the UK when it comes to PE, not a substitute, and we do not expect firms to leave London altogether but rather to extend a leg into Luxembourg. Either way we work hand in hand with LFF to offer a seamless support to the industry.

"What has been changing most recently, on the back of increased compliance and substance requirements, is the fact that more and more of those investors are beefing up their presence in Luxembourg and adding investment capability to their teams locally."

RAJAA MEKOUAR-SCHNEIDER,
CHAIRWOMAN, LPEA

STEVEN MAIJOOR
ESMA

Making markets safer

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THE EUROPEAN SECURITIES AND MARKETS AUTHORITY IS WORKING TOGETHER WITH NATIONAL COMPETENT AUTHORITIES LIKE CSSF. AN INTERVIEW OF STEVEN MAIJOOR, CHAIR OF ESMA SINCE 2011.

How is ESMA* enhancing investor protection and promoting stable financial markets?

Financial services have a significant impact on investors, which is why ESMA has a specific objective in its Regulation to promote investor protection, which it is committed to doing through the various tools at its disposal. We achieve this, in cooperation with the national authorities in each Member State, by ensuring that the rules governing the conduct of firms that sell or advise consumers to buy financial instruments are implemented in a consistent and coherent manner across the EU. Firms have a duty to treat their customers in a fair and transparent way and put customers' interests at the centre of their business models and corporate culture. MiFID II, which came in force at the beginning of this year, further strengthens the protection of investors through the introduction of new requirements on product governance and independent investment advice. It also provided ESMA with EU-wide product intervention powers, which we first exercised on 1 June, regarding the provision of contracts for differences (CFDs) and binary options for retail investors.

In addition to protecting investors, the two other main ESMA objectives are to ensure orderly markets and safeguard the stability of financial markets. This is why ESMA identifies and assesses, at an early stage, trends, potential risks and vulnerabilities, across borders and across sectors. Particular attention is paid to any systemic risk posed by financial market participants or related to financial innovation that may impair the operation of the financial system or the real economy.

After an era of under-regulation, do you see a risk of over-regulation in Europe? Regulation is becoming a competitive edge? How do you analyse this trend on a global scale?

Looking at the lessons learnt from the financial crisis, I think it was, and is, important to have, for example, credit rating agencies supervised and derivative trading made more transparent, allowing for improved monitoring of sectoral and systemic risk, both regionally and globally. While, it took some time to fix these issues globally and within the EU through new rules, the resulting safer and



"All of ESMA's policy decisions are the product of a collaborative approach involving the national competent authorities."

STEVEN MAIJOOR,
CHAIR, ESMA

more transparent markets is a common good to the benefit of all investors. Of course, new regulation comes at a cost and it is normal that at times where new rules are implemented, voices are rising about too much and too detailed regulation. However, I think the post-crisis institutional and regulatory changes the EU has introduced were necessary and we now need to observe how these changes play out over time. The European model has enough built-in flexibility, through regular reviews, to adapt its rules going forward if need be. One of the key goals remains regulatory convergence, both within the EU and globally. Financial markets are global markets, which need globally comparable rules and we work closely with our international counterparts on areas of common interest to address any potential conflicts or unintended consequences.

The impetus for much of today's regulation goes back to the global agreement at G20 level, while much has also been achieved at IOSCO level too with the key markets committing to following the same regulatory path. Another lesson learnt from the crisis is the detrimental

effects regulatory arbitrage can have. Therefore, Europe has invested a lot in increasing the coherence across the Union for which the European Supervisory Authorities, like ESMA, play a pivotal role, which becomes yet more important with Brexit. Financial markets are competitive markets driven by innovation. As regulators, we are committed to ensuring the same ground rules apply no matter where you invest thus protecting investors from undue risk.

How is ESMA interacting with a national financial regulator like CSSF in Luxembourg?

ESMA is closely working with all national competent authorities, such as the CSSF. Claude Marx is a member of ESMA's Board of Supervisors along the other 27 Chairs of national regulators. However, what many people may not know is that there is also continuous cooperation on daily issues, where NCAs', including the CSSF's, staff are represented and involved in the development of ESMA's technical work through its standing committees, working groups or task forces. Our governance structure is such that all of ESMA's policy decisions are the product of a collaborative approach involving the national competent authorities and are ultimately decided upon, and endorsed, by the Board of Supervisors. This collaborative approach is also essential to achieve a common supervisory culture across national regulators.

*European Securities and Markets Authority

CHRISTIAN HEINEN
SGG Luxembourg

A new perspective

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FOLLOWING SIX YEARS IN CHINA AND HONG KONG, CHRISTIAN HEINEN HAS COME BACK TO LUXEMBOURG AND IS THE NEW MANAGING DIRECTOR OF SGG LUXEMBOURG. IN THIS INTERVIEW, HE SAYS THE BIGGEST BENEFIT OF THE GROUP'S GLOBAL EXPANSION IS THE CREATION OF VALUE FOR OUR CLIENTS BY CONSTANTLY PROVIDING THEM WITH NEW PRODUCT OFFERING AND ACCOMPANYING THEM IN THEIR GROWTH JOURNEY.

What are your priorities with SGG in Luxembourg?

My aim is to ensure that our colleagues are empowered to provide high-quality services that are meeting our clients' rapidly-evolving needs. This requires a strong internal organisation capable of meeting the goals we set. We are building a great team and we are an employer of choice: we listen carefully to our colleagues and understand what motivates them. A second priority is to ensure that SGG is recognised as a leading provider not only for private and corporate clients but also to alternative investment funds. We have a team dedicated to central administration, depositary, AIFM, transfer agency and regulatory services. Thirdly, we are determined to leverage on our global footprint of talent and offices in more than 22 jurisdictions, to attract new clients and offer additional services to existing ones. Examples include the potential for private equity to invest in Africa, by leveraging on our Mauritius' platform, as well as the acquisition of Lawson Conner and Augentius (still awaiting regulatory approvals) which widens our service offering to the alternative asset managers community.

What are the challenges for a group undertaking such rapid expansion?

SGG has entered in a fast growing journey over the past two years with the arrival of Astorg Partners. The firm has made a number of key acquisitions recently namely First Names



“We anticipate emerging trends in order to match our service offering to clients’ needs.”

CHRISTIAN HEINEN,
MANAGING DIRECTOR,
SGG LUXEMBOURG

Group, Iyer Practice, Augentius and Lawson Conner (with the latter two pending regulatory approval). I would like to add that we have been very careful when we select a business for acquisition. First of all, we look for exceptional businesses regarded as leaders in their field in terms of quality of people and work. Those businesses must have experienced strong organic growth and must be a good complement to our current business offering. Our senior management team is dedicated to ensuring that those firms are well integrated to achieve our overall ambition of building a strong and growing firm. It is all about good management, setting the right priorities and ensuring all parties work hand-in-hand. The integration process is key to ensure that we reap the full benefits of our acquisitions for our colleagues and clients.

How do you see the evolution of investor and alternative asset management services in the coming years?

The market continues to grow, especially in Luxembourg, being a global hub for investment and capital flows. Its

role may increase in response to the uncertainty over Brexit. The sector is also in constant evolution, not least due to ongoing regulatory change and increasing compliance requirements. The growing focus on substance may prompt some changes in the type of services provided leading towards increased externalisation of services, with new outsourcing needs in areas such as advanced reporting, regulatory compliance and liquidation services. Alternative asset managers are becoming more and more global and keep investing in a broader range of asset classes, including infrastructure, debt funds, private equity and other forms of non-bank financing. We need to anticipate emerging trends in order to match our service offering to meet clients' needs. It is about staying ahead of the curve. If you take the example of crypto-currency, it will most likely become an asset class in its own right. We will be involved in this processes and be able to offer services on a global scale with Luxembourg as the jurisdiction of choice for alternative asset managers.

CHRISTOPH MÜLLER
VP Bank (Luxembourg) SA

A new digital foundation for a traditional industry

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VP BANK (LUXEMBOURG) SA HEAD OF PRIVATE BANKING AND MANAGING DIRECTOR CHRISTOPH MÜLLER SAYS THERE ARE OPPORTUNITIES FOR EXPANSION AMID CONSOLIDATION IN THE PRIVATE BANKING SECTOR, AND DIGITAL TECHNOLOGY IS A CRITICAL COMPLEMENT TO THE SECTOR'S TRADITIONAL HUMAN ENGAGEMENT.

How is Private Banking evolving in Luxembourg?

The growth in the sector's assets to €361bn in 2016 demonstrates that the Private Banking industry has been able to reinvent itself, adapting to the regulatory shift toward tax transparency and successfully targeting a global market. Today we attract international, mobile HNWI and UHNWI clients that recognise the benefits of Luxembourg as an EU banking hub. Client advisers have switched from the wine-and-dine stereotype to a segmented and holistic client approach. The sector needs mandatory certification of client-facing private bankers, and agile, well-educated and well-connected advisers. Unfortunately, Luxembourg still has more farmers than hunters – but that will change. Meanwhile, the number of players continues to decline as a result of ultra-low interest rates, pressure on commission models, risk management and compliance costs. In the future we will see more branches and fewer subsidiaries, but access to the EU financial services passport still makes the Grand Duchy a location of choice for non-EU banks, as the Swiss have demonstrated in recent

years. The ecosystem of regulators, banks, fund firms, insurers, auditors and lawyers gives Luxembourg a key foundation for future growth.

How is VP Bank adapting to this changing environment?

As we focus on clients in Europe and certain Asian markets, the consolidation of the Private Banking market here and across the EU will help us hire individual relationship managers or entire teams. VP Bank has a target of recruiting 25 client advisors annually across our locations within three years and by the end of 2019. We are looking for international, well connected advisers, but also talented young private bankers that understand Luxembourg and clients increasing desire to look beyond traditional asset classes to alternative investments, and know how to use modern technology to improve the client experience. Our VP Fund Solutions business provides a one-stop shop for establishing private label investment funds for our wealthy family clients – a fantastic opportunity for cross-selling within the group. We also add value through our digital platform, which

complements traditional wealth management services and human engagement. VP Bank launched an updated e-banking system for private clients and intermediaries in May, featuring a user-friendly design but meeting the most stringent security requirements.

How do you see the outlook for the future?

In November, we will move to our new offices on the Kirchberg, because the growth of our workforce has been so strong, we are reaching the limits of our existing premises. In addition, we are keen to move into a more modern, open-plan working environment. Our new offices have been rented on a long-term contract

and will provide more space than we currently need, which reflects our growth ambitions and our intention to take an active role in the consolidation process in what is the biggest Private Banking hub in the European Union. Growth will remain a key focus this year. VP Bank intends to pursue the continued expansion of its international business and further development of its digital services. For us, growth entails strengthening the quality of client services, expanding our experienced teams, making acquisitions and achieving excellent results that signal our strategic focus is on target.

“Today, International Private Banking combines the traditional asset classes with alternative investments.”

CHRISTOPH MÜLLER,
HEAD OF PRIVATE BANKING AND
MANAGING DIRECTOR, VP BANK
(LUXEMBOURG) SA



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KEITH O'DONNELL
ATOZ

The revival of tax consulting

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IN AN ENVIRONMENT UNDERGOING A COMPLETE TRANSFORMATION, WITHIN THE GRAND DUCHY AS WELL AS ON THE INTERNATIONAL LEVEL, CONSULTING FIRM ATOZ RECONCILES ETHICS AND EFFECTIVENESS. AN INTERVIEW WITH KEITH O'DONNELL, FOUNDER AND MANAGING PARTNER.

Can you present ATOZ in a few words?

Founded in Luxembourg nearly 15 years ago, held by its partners, all residents of the Grand Duchy, ATOZ is specialised in taxation and all related issues. Known and recognised on national and international levels, we can proudly boast of a clientele composed of many international investors. Furthermore, the scope of our advising is progressively expanding to secondary but related fields. Asset management advisory or more recently, financing in the highly specialised sector of aeronautics are now included in our palette of expertise. ATOZ and its 200 employees – a good size on the Luxembourg scale and internationally – covers the entire value chain. We accompany our clients from the design of the investment structure, through its introduction and finally during its management, notably with compliance services.

In terms of tax consulting, how are the needs of your international clients evolving?

We are going through a revolution with regard to the taxation of companies, and to a lesser degree for that of physical persons. I'm naturally thinking of the reforms linked to banking secrecy and financial information exchange for private individuals. Our clients need to understand these evolutions as well as possible, in Luxembourg and abroad, because these reforms have a material impact on their business model. We help them to read and anticipate the new tax frameworks. Faced with the challenges of the modern world, such as the reduction of inequalities, global warming or the rise of various types of extremism, one form of populism consists of pointing the finger at companies. Yet these companies create jobs, facilitate growth and naturally seek to pay a fair tax. Concretely, as the European BEPS directives are transposed in the

different European Union Member States, our clients seek to invest globally, but within secure frameworks. Nothing frightens them more than uncertainty. We thus orient them towards various opportunities, we evaluate the risks and suggest the most secure possible strategic avenues.

How do you see the future, for the country and for ATOZ?

Luxembourg no longer disposes of many of the competitive advantages that once differentiated it from its peers. The priority lies in the level of tax rates rather than the taxable basis in order to create an attractive tax environment. In general, bolstered by its high-performance economy, with its debt and budget deficit well under control, the Grand Duchy must adopt a tax policy that is more in line with the needs and concerns of entrepreneurs. The country would also benefit from continuing to pay attention to certain areas, such as alternative funds management, which requires expertise, security and stability. At ATOZ, we remain confident about both the potential and the future of Luxembourg and about our core business. Our anchoring and our DNA remain. Our know-how is proving to be more vital than ever for our clients, because we help them to adapt to changes in legislative and regulatory framework. Those who predicted the death of tax consulting with the advent of BEPS were deceiving themselves. On the contrary, we're dealing with an increasingly complex environment that more than ever constitutes our raison d'être – to say nothing about the digitisation of the economy and the rapid globalisation in progress. ATOZ is constantly adapting and resolutely positions itself as an industry leader thanks to its capacity to predict evolutions and enable our clients to prepare themselves accordingly.



“Our know-how is proving to be more vital than ever for our clients.”

KEITH O'DONNELL,
FOUNDER AND MANAGING
PARTNER, ATOZ



ARISTE CHIABOTTI
UBS

Family Offices prepare for a Generational Shift

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UBS MANAGING DIRECTOR ARISTE CHIABOTTI SAYS THAT PHILANTHROPY AND SUSTAINABLE INVESTMENTS WILL BE KEY CONSIDERATIONS FOR FAMILY OFFICES IN FUTURE, AS LARGE VOLUMES OF WEALTH ARE TRANSFERRED TO YOUNGER GENERATIONS AND INCREASINGLY TO WOMEN.

How has wealth evolved worldwide over the past three years?

The recent Billionaires Report 2017 published jointly by UBS and PwC has revealed that the wealth held worldwide by billionaires has grown by 17% to \$6.0trillion, while the number of individual billionaires increased by 10% to 1542 in 2016 globally. In terms of geographical distribution, Asia's billionaire population has increased by 25% to 637, compared to 563 in the US and 342 in Europe. For the first time, Asia has now more billionaires than North America. However, the US still remains the greatest amount of billionaires wealth. Led by China and India, Asia's wealth has grown by 31%, while in Europe the increase has been 5%. The natural consequence of this evolution is that family offices are springing up all over the world. Focusing on succession planning; education of the next generation and non-traditional investment strategies such as private equity, co-investment deals, real estate and hedge funds – and actively expanding their network of peers more than ever to orchestrate deals and investments.

How is Luxembourg positioning itself in the family office sector?

Luxembourg has emerged as a perfect location for setting up family offices. The country distinguishes itself through its international and multilingual community and the presence of key players in the family office value chain, such as banks, law firms and fund managers. Luxembourg also benefits from a stable legal and political environment and its lawmakers work closely together with industry experts to ensure that the country remains at the forefront of innovation. Just consider, for example, the 2012 family office legislation and recent government support for sustainable investment. Companies

located in the Grand Duchy can benefit from numerous double taxation treaties and the ability to distribute fund products cross border via the European passport for financial services. UBS is a member of the Luxembourg Association of Family Offices, which is doing an excellent job, but the family office ecosystem remains fragmented in Luxembourg. We believe the authorities and industry members should strive even harder to bring together all stakeholders and strengthen the financial industry further for the future.

How do you see the sector evolving in the future?

We will witness a massive wealth transfer – \$2.4 billion – to the upcoming generation over the next two decades. Women and well-educated young people will assume increasing responsibility for managing large volumes of assets and, while part of this wealth will be dedicated to philanthropic activities, another will be to sustainable investments. UBS is well positioned, with strong competencies in both fields having, for example, already developed several investment products that focus 100% on sustainable investments. Or the UBS Women's Circle network, a platform designed to deepen the knowledge in financial matters and helping making the most of their wealth. Further, digitalisation in the financial industry will continue to increase, enabling faster time to market, cost reductions – and ultimately lower prices for banking services. However, to remain competitive, market players face substantial financial outlay in order to upgrade their IT platforms and not only meet the pace of change, but also the increasing cost of regulatory requirements. Rising to this challenge will take substantial financial capacity – and assets under management. Size matters and preeminent players like UBS are ideally positioned to capture the promise the future holds.

“For the first time, Asia has more billionaires than North America.”

ARISTE CHIABOTTI,
MANAGING DIRECTOR, UBS



“Luxembourg needs to attract and train specialist expertise in key areas.”

ARISTE CHIABOTTI,
MANAGING DIRECTOR, UBS

JEREMY ALBRECHT

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FOR JEREMY ALBRECHT, HEAD OF GLOBAL CLIENT COVERAGE LUXEMBOURG AT RBC INVESTOR & TREASURY SERVICES, FUND PLAYERS SPECIALIZE IN FOCUSING ON VALUE-ADDED SERVICES, ESPECIALLY AROUND DATA. INTERVIEW.

Which trends are you seeing in the industry?

Allocations to alternative funds continue to rise. RBC I&TS' Private Capital Services (PCS) product manages the activities of Private Equity, Real Estate, Debt and Infrastructure and we believe there to be three factors which differentiate our offering: Firstly, we are a bank which allows us to offer Capital call Financing, but also the security of a firm supervised by the CSSF and the ECB, which is very important in terms of governance. Secondly, we benefit by offering depositary services independent from the management company. Finally, our PCS team of over 140 people is dedicated to supporting these client segments requirements and provides end to end servicing which includes domiciliation, board meetings, capital calls, financial reporting, consolidation, NAV.

What role does data play in your business?

In this changing environment, custodians need to reinvent themselves and find new ways to create value for asset managers. In my opinion, our status as one of the largest transfer agents in the Luxembourg market and our ability to make data intelligible mean that we are in a unique position to help clients oversee their operations, provide insights into the distribution of their funds, improve their investment and risk portfolios and support innovation. Data strategy has become a big point of discussion with our largest asset



“You have to know how to make the investments today to actively prepare the jobs of tomorrow.”

JEREMY ALBRECHT,
 HEAD OF GLOBAL CLIENT COVERAGE LUXEMBOURG,
 RBC INVESTOR & TREASURY SERVICES

management and institutional investor clients. We're spending more time immersed in their worlds to understand what they do with the information that we provide and we're investing significantly in developing talent, technology and products in this area. You have to know how to make the investments today to actively prepare for the future.

How are you managing the transformation of your business?

Digital transformation comes first and foremost through human transformation. We are committed to supporting our employees to be resilient, continually learn and stay relevant to the evolving industry. And at the same time we are recruiting specialists to help us to comply with new regulations, anticipate future trends and develop new products. Changes in regulation, global trends and scrutiny from regulators means that we are seeing more and more importance placed on roles in areas such as control, risk management, AML, KYC and cyber security. I no longer expect people to perform the same roles for 30 or 40 years, but it remains possible to have a long career at a company punctuated by regular changes.



JOHAN TERBLANCHE, MARJORIE ALLO
Maples and Calder

Limitless opportunities

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MANAGING PARTNER JOHAN TERBLANCHE AND PARTNER MARJORIE ALLO GIVE INSIGHTS INTO MAPLES AND CALDER'S LUXEMBOURG OFFICE OPENING, BROADENING THE LAW FIRM'S GLOBAL FOOTPRINT. INTERVIEW.

Can you present Maples and Calder in a few words?

Johan Terblanche: Maples and Calder is an international law firm advising financial, institutional, business and private clients around the world on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg. The firm's Luxembourg office was established on 1 October, and offers advice on fund formation, finance, corporate, tax and associated regulatory work. I am Managing Partner of the Luxembourg office and head of the Luxembourg Investment Funds group at Maples. I chose to join the firm because I believe that it has the ideal combination of reputation, clients, referral partners and footprint – in terms of the locations from which we provide advice and the jurisdictions that we cover – to serve an international client base that is active in the main practice areas we service from Luxembourg – funds and investment management, banking and finance, corporate and tax. By joining Maples, I am able to collaborate with colleagues across our many offices as well as many of the premier law firms in the US, the UK and beyond and work on a wide variety of interesting matters with some of the largest fund managers in the world.

Marjorie Allo: I chose to join Maples as Head of the Corporate practice in light of the ground breaking project they have brought with this new opening in Luxembourg. The capabilities and the international presence, as well as the strength in the main financial centres worldwide that Maples offers to clients is the greatest opportunity in years within the Luxembourg market and will allow the corporate team that I am leading to be even more efficient in fulfilling our clients' needs across a spectrum of services and jurisdictions.

How are your clients' needs evolving?

MA: My role as a corporate lawyer is to help clients, such as multinationals or investment firms, navigate a sophisticated legal environment, especially when most of the transactions involving Luxembourg have a cross-border element. At the same time, the pace of transactions continues to accelerate.

The ability to offer our clients access to a team of lawyers that share the same client dedicated approach is seen as an added value in meeting their needs.

JT: From the perspective of a funds lawyer, the combination of regulatory changes and geopolitical events have resulted in a significant increase and move towards fund offerings which cover a combination of Cayman Islands, US domestic and European funds, often as parallel funds or "mini-master" funds. Clients also increasingly need multi-jurisdictional and jurisdiction-neutral advice to enable them to consider the best solutions to their unique and evolving needs. Lawyers who have knowledge of and access to accurate information in relation to a range of jurisdictions and regimes (like Luxembourg) will only better serve their clients' needs.

Which challenges and opportunities do you identify?

JT: The opportunities are almost limitless. Our firm has a great reputation with clients and an unparalleled referral network of like-minded top quality law firms around the globe. Most of our clients have a real and increasing need for quality legal services in Luxembourg. The primary challenge is ensuring that we continue to hire top legal talent as the quality of our people enables us to provide the highest level of service to our clients. We are off to a good start – as of our 1 October launch, we have a total of 30 staff which includes 17 lawyers. We will have a few more lawyers join before year-end and our recruitment efforts for lawyers and staff continues.

MA: The challenges we will face will stem from the competitiveness of the Luxembourg legal market where a lot of new players have emerged over recent years, while at the same time, Luxembourg, as a country, is facing pressure from other jurisdictions aiming to take its unique place in today's business environment. However, the opportunity remains to demonstrate that Maples has the talent and the people located in the best places to make clients' businesses and investments a success.

DIDIER HUARD AND MÉRIADEC PORTIER
Banque Transatlantique Luxembourg

The bank for French expatriates

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FOUNDED IN 1881 BY EUGÈNE PEREIRE, BANQUE TRANSATLANTIQUE OPENED ITS LUXEMBOURG BRANCH IN 1989. AN INTERVIEW WITH DIDIER HUARD, MANAGING DIRECTOR AND MÉRIADEC PORTIER, DIRECTOR.

Can you tell us about your bank in a few words?

Founded by the Crédit Mutuel de l'Est, it was taken over by Banque Transatlantique in 2002. We enjoy strong support from the French group, of which we remain a subsidiary. As a private bank, asset management represents our core business. We also offer our clients mortgage loans or advances against securities. Our clients are mainly located throughout the European Community and the UK. They can rely on a responsive, agile and experienced partner, with a team of over 35 people. Since 2008, our assets have tripled and next year, we will celebrate 30 years in business.

How have your clients expectations changed?

Three major trends can be identified among our clients. Firstly, protection of their capital. Luxembourg, with its AAA rating, growth and stable public debt provides a maximum guarantee of stability in this area. Clients then want to continue enjoying a close, personalised relationship with their banker. In the current digital era, we are definitely technophiles, however we believe that innovation should strengthen relationships with our clients, not virtualise them. Using an app means you can view your accounts anywhere in the world, whenever you want, but our investment advice focuses on human relations in the long term. The final trend is that clients are seeking a hub to keep their assets stable while they are abroad. We position ourselves as a pivot, coordinating their asset strategy as their projects develop. They see our bank as a trusted partner in the heart of Europe, able to use a wide range of the most cutting-edge financial tools for passive or active



"We believe that innovation should strengthen relationships with our clients."

DIDIER HUARD,
MANAGING DIRECTOR, BANQUE
TRANSATLANTIQUE LUXEMBOURG

strategies: life assurance, funds, and private equity. Banque Transatlantique is the hub that our expatriates are looking for.

What outlook do you see for the medium term?

Having anticipated regulatory courses and applied them strictly, we remain confident about the future. Our recommenders, intra-group contacts and clients all appreciate our working methods – professionalism,

expertise, responsiveness and availability are the watchwords of our customer service. We care greatly about our clients, as their satisfaction is our top priority. In terms of human resources and preparing calmly for the future, we are counting on the new generation, attracting the best talents as soon as they leave university. One-third of our team is under 35. All these factors mean we should be able to achieve our five-year targets, doubling our protection and our NBI.

DANIEL SIEPMANN
Credit Suisse Fund Services (Luxembourg)

Investing in PE/RE as a driver of growth

MORE INFORMATION
www.duke.lu/danielsiepmann
www.credit-suisse.com

GROWTH IN PRIVATE EQUITY AND REAL ESTATE FUNDS REMAINS VIGOROUS AS CLIENTS CONTINUE TO BENEFIT FROM THE STRATEGY TO MAKE LUXEMBOURG OUR EU FUND SERVICES HUB. WE ARE FULLY COMMITTED TO FURTHER SCALE UP OUR PE/RE TEAM, STATES CREDIT SUISSE FUND SERVICES (LUXEMBOURG) CEO DANIEL SIEPMANN.

What factors have driven the growth of your business over the past few years?

Seven years ago, we decided to make Luxembourg our European hub. Thanks to this choice, our clients fully benefit from our multi-domicile and multi-asset-class strategy with a unique one-stop-shop approach, this includes our management company, administration and depositary services which are available in Luxembourg, Ireland, and Switzerland. In terms of operations, our clients profit from the proximity of our services, i.e. availability of local expertise, which differentiates us in service delivery and quality vis-à-vis our competition. Over the past few years, we have attracted a significant number of third-party clients, which now account for the majority of funds we service. Our Luxembourg operation is also a hub for other fund domiciles within the group, enabling us to benefit from the increased scalability of our operations.



**“We’ve been
growing faster than
the market for the
past three years.”**

DANIEL SIEPMANN,
CEO, CREDIT SUISSE FUND SERVICES
(LUXEMBOURG)

How do you assess the outlook for this year?

We have been growing faster than the market for the past three years, especially in third-party business across all asset classes. Growth in private equity and real estate business had been particularly strong over the past 18 months and will soon exceed 20% of our total assets under administration. As an example, we have just insourced a portfolio of Private Equity Funds from another market player with an expected volume above 2 bn CHF (including commitments). We also have a strong track record in other alternative asset classes, such as microfinance, senior loans and other private debt. Currently, more than a third of our fund portfolio is regulated under the AIFMD. We are very optimistic about our future growth, given our confirmed onboarding pipeline. The group has invested heavily in its

private equity and real estate business over the past two years, recruiting key experienced people and implementing new business tools, and we have decided to offer portfolio management capabilities for real estate funds out of our Third-Party Management Company, Multiconcept Fund Management. These investments are already paying off and put us in a prime position for further growth in the future. We are fully committed to further scale up our Private Equity and Real Estate team and respective supervision and control functions.

What market developments do you forecast?

It will be interesting to see the impact of Brexit and interest rate hikes on our industry. UK-based asset managers are looking at a choice between three jurisdictions for post-

Brexit activities in the EU, Luxembourg, Dublin and Frankfurt. We can offer two of the three options. We are already serving Irish clients through passporting services from our Luxembourg management company while we support fund administration there. Higher interest rates could lead to shifts between asset classes, but our broad capabilities enable us to implement a wide range of strategies that clients may choose to follow, involving either illiquid or liquid assets. By leveraging our capabilities throughout the group, including our strong real estate expertise in Switzerland, we should continue enjoy solid momentum in PE/RE business. Despite the complexity stemming from the new rules, the Luxembourg regulator has proven its pragmatism, enabling us to adopt a highly proactive and dynamic approach.

MAURICE LEONARD
Gold & Wood

Luxury eyewear, made in Luxembourg

MORE INFORMATION
www.duke.lu/mauriceleonard
www.gold-and-wood.com

MAURICE LEONARD, FOUNDER AND CEO OF WOOD OPTIC DIFFUSION SHARES THE STORY OF HIS COMPANY'S LUXURY EYEWEAR, MADE BY HIGH-LEVEL CRAFTSMEN IN THE NORTH OF THE COUNTRY. IN HIS OPINION, HIS EMPLOYEES' PASSION FOR DESIGN RESULTS IN THE MOST BEAUTIFUL EYEWEAR IN THE WORLD.

For a quarter of a century, your company has revolutionised the world of eyewear with its wooden creations. How does the company operate?

Gold & Wood produces its eyewear using twelve kinds of wood species, carefully chosen for their prestige, their rarity and the story they tell. The texture of the grain of our wood reveals a unique nature and distinctive characteristics which gives the wood real depth. Gold & Wood are trailblazers within the industry. From the initial sketch to making the frame, creating our eyewear entails several dozen technical steps. Our master craftsmen by hand, who have developed their expertise over decades, create different veneers from these high-quality materials and plate them with aluminium. Each pair of glasses is entirely handmade to become a piece of art.

How have you made Gold & Wood a globally recognised luxury eyewear brand?

Our master craftsmen work at our production site in



Hosingen, in the magical Oesling Valley, where they make each frame entirely unique. Since 1995, they've devoted themselves to achieving an unparalleled level of perfection in their work. Gold & Wood is a reference in terms of innovation and craftsmanship, maintaining its identity and its DNA while constantly adapting and updating. We work with buffalo horn for its unique colour and patterns, we use jewellery-making techniques to create perfect parts and we include hand-painted natural silk in our wood veneers. The company has A-list fans – Stevie Wonder, Shaquille O'Neal, Jennifer Lopez, Antonio Banderas – and has won several awards.

How do you see the future?

Since it was founded in 1995, Wood Optic Diffusion, which markets products under the Gold & Wood brand, has continued to grow organically and now covers forty countries all over the world. It currently has thirty employees and fifteen flagship stores including one in Luxembourg and one in Monaco. We export more than



“Each pair of glasses is entirely handmade to become a piece of art.”

MAURICE LEONARD,
FOUNDER AND CEO,
WOOD OPTIC DIFFUSION

500 pair of glasses all over the world every week. The company has a subsidiary in Miami and wants to strengthen its presence in China, Eastern Europe and India. On 13th June, we won the second prize at the 2018 Export Awards, which were attended by Prince Guillaume, Hereditary Grand Duke of Luxembourg.

SUSANNE CARDOSO
Victor Buck Services

The culture of empowering people

MORE INFORMATION
www.duke.lu/susanne-cardoso
www.victorbuckservices.com

SINCE 2014, VICTOR BUCK SERVICES HAS BEEN INVOLVED IN THE POSITIVE ACTIONS PROGRAM OF LUXEMBOURG'S MINISTRY OF EQUAL OPPORTUNITIES. VARIOUS INITIATIVES HAVE BEEN LAUNCHED IN THIS CONTEXT, WITH A SPECIAL FOCUS ON EMPLOYEES' WELL-BEING AND WORK-LIFE BALANCE. THIS SUMMER SUCH INITIATIVES HAVE BEEN REWARDED WITH A POSITIVE ACTIONS AWARD FROM THE LUXEMBOURGISH MINISTRY OF EQUAL OPPORTUNITIES. SUSANNE CARDOSO, HEAD OF VICTOR BUCK SERVICES' HUMAN RESOURCES DEPARTMENT TELLS US A LITTLE BIT MORE ABOUT THE COMPANY'S CORPORATE CULTURE.

How would you define Victor Buck Services corporate culture?

At Victor Buck Services our corporate culture rests on a set of values we share with our employees. Values are important to set goals, motivate teams and unify individuals around the same vision. We cherish agility, excellence and integrity. For our corporate culture to be authentic, these have to be embodied by each and every employee. That is why people are encouraged to express their ideas. We want them to be involved in the company's evolution and contribute effectively to the common success story. We apply a gender blindness policy, free of all forms of discrimination (even positive discrimination) when recruiting to guarantee equality of treatment and opportunities. This has resulted in a natural diversity built on passionate, dynamic and talented individuals. We are particularly proud of that.

Which tools and methods do you use to share it every day with your colleagues?

We have always paid close attention to our employees' well-being and different measures have been set up to meet our employees' expectations in that regard. For each of our 3 core values, we have a particular approach. We encourage agility from both customers' and employees' perspective. We have set up a flexible schedule policy allowing time management while providing the best service to our customers. Regarding excellence, regular



Lydia Mutsch, Luxembourg Minister for Equal Opportunities and Susanne Cardoso.

trainings are organized to update our teams with the latest IT and industry trends. We also have a team dedicated to change management to prepare all employees for new technologies or organizational changes such as our upcoming smart factory project. In terms of integrity, internal communication is useful, but there is nothing like leading by example. It is something we must live by. Walk the talk. Fair treatment from recruitment to termination.



"We invest in employees' development to encourage curiosity and develop creative solutions."

SUSANNE CARDOSO,
HEAD OF HUMAN RESOURCES,
VICTOR BUCK SERVICES

How do you meet the challenges of recruiting and retaining the best people in the Grand Duchy?

We focus on employees' development and well-being. Like the majority of the companies in Luxembourg, a huge number of our employees come from France, Belgium or Germany to work on our premises. Employees benefit from a flexible schedule to cope with commuter traffic; 14% of the staff work part time (33% men and 67% women) either combined with parental leave or simply as regular working

schedule. We are also engaged in larger initiatives to improve our employees' mobility. This involved us working with the Mamer commune to assign a special bus for the employees of our activity area. We invest in employees' development to encourage curiosity and develop creative solutions. At Victor Buck Services we believe our success relies on each employee's empowerment. Everyone can create their own career path as long as they demonstrate strong will to achieve their goals.

STÉPHANE ARGYROPOULOS
AMFIE

Exporting confidence



MORE INFORMATION

www.duke.lu/amfie
www.amfie.org

CREATED IN 1990, AMFIE HAS SUCCEEDED – FROM ITS HOME BASE IN LUXEMBOURG – IN GAINING OVER 5500 MEMBERS THROUGHOUT THE WORLD. AN INTERVIEW WITH ITS PRESIDENT, STÉPHANE ARGYROPOULOS.

Can you present AMFIE in just a few words?

The Financial Cooperative Association of International Civil Servants (AMFIE) serves highly mobile international civil servants who live in different countries – often for short periods – and frequently remain at a remove from economic reality, absorbed by their mission and their environment, which take up all of their time. Our articles of association provide that our members must work in organisations controlled by a minimum of two countries, such as FAO, the International Criminal Court or the World Bank. Our objective: to facilitate the lives of those who help others, by accompanying them in their finances and their mobility – remunerated multi-currency accounts, transfers and exchanges at the best rates –, but also via solutions specifically tailored to their status – preparation for retirement, investment, etc. We position ourselves as a trusted partner. By joining AMFIE, they benefit from the cooperative spirit that has characterised us since our creation: the best service, identical for everyone and at the best price.

How do you explain the success of your development internationally?

My father worked at UNESCO in Paris, where he notably created the savings and loans service, a system comparable to a captive mutual benefit society. Once he had retired he wanted to make this type of structure available to as many people as possible, so he began by looking for a « hub ». In Luxembourg, he met Jean Dupong (Council of State), Yves Mersch (Director of the Treasury), Victor Rod (Insurance Commission) and Jacques Santer. His entrepreneurial project interested them, so they permitted AMFIE to make Luxembourg better known within the community of international civil servants. My father then began

visiting numerous organisations in Europe to encourage new members to join. Many volunteers and word-of-mouth did the rest. In 2007, we modified our articles of association so as to also be able to serve individuals located outside of Europe. In 2014, we expanded our services to the family members of our members. The current context of rapid innovation is proving to be highly favourable for consolidating our strong growth.

What are your prospects?

Our Strategy Committee, composed of his Royal Highness Prince Guillaume of Luxembourg, Serge Krancenblum (SGG Group CEO), Jean-Paul Laborde (Chair in Cybersecurity/ Cyberdefense at St-Cyr Sogeti, Thales, former Under-Secretary-General of the United Nations), Julian Presber (University of Luxembourg) and Giovanni Palmieri (Council of Europe – former Chairman of the Committee of Staff Representatives of the Co-ordinated Organisations), established a plan for development along three lines. Firstly: technology, which remains a means and not an end. Secondly: proximity – our DNA – which alone makes it possible to furnish the desired service, notably within a context of growing precariousness for international civil servants. When Trump announces that the United States is withdrawing from certain institutions, it has an impact on international civil servants. And finally, we firmly believe in the liberating power of education. As a result, we are launching new projects: content to inform civil servants, funds, solutions for children. Our ambition is to become a financial hub for international civil servants and their families. In geographical terms, we will expand our services towards Asia and develop our image in the country where we have been active for 28 years: The Grand Duchy!

“We firmly believe in the liberating power of education.”

STÉPHANE ARGYROPOULOS,
PRESIDENT, AMFIE

PATRICK HANSEN
Luxaviation

Rags to riches in the private jet business

MORE INFORMATION
www.duke.lu/luxaviation
www.luxaviation.com

SINCE 2010, WHEN PATRICK HANSEN BECAME CEO OF LUXAVIATION, THE COMPANY HAS GONE FROM A STRUGGLING SINGLE-PLANE LUXEMBOURG COMPANY TO THE WORLD'S SECOND-RANKING BUSINESS JET OPERATOR. PRIVATE EQUITY ATTENDEES AT THE LPEA INSIGHTS CONFERENCE ON APRIL 25TH HEARD HOW IT HAPPENED.

Passive investor to hands-on CEO

Originally Patrick Hansen was supposed to be a passive investor in business jet operator Luxaviation, but in 2010 the country's aviation authority gave him a stark choice: take over as CEO of the struggling, one-aircraft business with €843 in the bank, or see its operating licence revoked. So Hansen, a serial entrepreneur who had already launched Athome.lu and Monster.lu in the Grand Duchy, took the plunge – with a business model adapted to the complex nature of a business encompassing aircraft, business aviation terminals and maintenance facilities – and turned it into a global operation with more than 260 jets second only to Warren Buffet's NetJets. And actually owning the planes is the least part of it – fewer than 10 are Luxaviation's own property. The rest are owned by companies or wealthy individuals for which Luxaviation provides operational services and maintenance, and charts the aircraft out when they're not needed by the owner.

Consolidation or broke

Luxaviation was short of money when Hansen took over – but so, he realised, was virtually the whole industry. Most business jet companies had just a single aircraft certified for operation, 160 had between two and four, and

around seven had more than 20 aircraft. "It was very clear with one aircraft you cannot make money, and not easily even with five, so you had to grow – and fairly rapidly," he says. In a market where purchasing power was important and many players were destined either to go bankrupt or

"Luxaviation grew from 1 to 260 jets in 8 years, second only to Warren Buffet's NetJets."

PATRICK HANSEN,
CEO, LUXAVIATION

be bought up by rivals, Hansen decided that being a consolidator was preferable to becoming insolvent. He and his colleagues started in 2011 with a German competitor that was bigger than Luxaviation, but on the brink of bankruptcy. But another crucial step was the purchase of Belgium's Abelag, which came with a fixed-base operation and a business jet terminal monopoly – "a licence to print money" – at Brussels Airport, including a maintenance facility.

Going global

An injection of funds in 2015 from new investor China Minsheng Investments Group, which took a 30% equity stake, enabled Luxaviation to take a quantum leap by acquiring ExecuJet, giving it global scope – important given that business jet use in the northern hemisphere slumps during the winter months. Since then it has added helicopters to the service offering and now boasts annually around 40,000 flight movements and 53,000 flight hours, a workforce of more than 1,700, and €600m in annual revenue. The group's ancillary businesses now include, in addition to ground handling and maintenance, fueling services and aircraft brokerage. But Hansen acknowledges that one market remains off limits: "We have shied away from the US for two reasons – one is regulatory, the other is NetJets and Warren Buffet," he says. "He has deeper pockets than we will ever have, so I thought we won't pick a fight with him."



GAËTAN DE WEERDT
ING Solutions Investment Management

The sustainable super ManCo

MORE INFORMATION
www.duke.lu/gaetan-de-weerd
www.ing.lu

SUSTAINABLE INVESTMENT FORMS PART OF THE LONG-TERM STRATEGY OF THE ING GROUP AND ITS MANAGEMENT COMPANY, ING SOLUTIONS INVESTMENT MANAGEMENT (ISIM). INTERVIEW WITH ITS CONDUCTING OFFICER, GAËTAN DE WEERDT.

Can you tell us about ISIM in a few words?

ISIM is the centre of expertise for mutual funds in Luxembourg for the whole ING Group; we are a Super ManCo with licenses for UCITS and AIF and we offer solutions for ING's end clients throughout Europe. At ISIM we control the entire value chain of a fund, from creation to distribution to end investors, and this allows us to create tailor-made solutions for our clients. ING was already distributing dedicated solutions before 2014, but we did not control the whole value chain; through ISIM now we ensure that the quality of the service providers – investment fund administrators, investment managers, etc. – complies with ING Group standards, and in doing so

ensure the quality for our end investors. We are a success story: over the last four years, the number of ISIM staff has multiplied by six, following the increase in assets under management to over 8 billion at the end of 2018.

What challenges and opportunities do you identify for asset managers?

Regulatory and legal changes oftentimes involve increased requirements: the directives and circulars we receive are effective immediately, so we need to adapt our procedures accordingly. At times these concerns take us away from our core business, but they may represent opportunities. For example in asset management the low

interest rates in Europe has resulted in a more limited offer in terms of fixed revenue, while creating genuine opportunities for clients who wish to invest to generate a potentially regular income. Market volatility, often linked to political instability, also affects asset management and changes happen very quickly. The markets are so nervous, a simple tweet might cause a fall of three points in the stock market. If this happens, we need to inform our investors quickly via our distribution networks.

What are the trends in terms of investment?

We are noticing a growing demand for sustainable products and socially responsible investments (SRI). Even the European Fund and Asset Management Association (EFAMA) is working on a directive to harmonise labels and ratings to promote responsible investing in funds, especially for retail investors, and we welcome the approach. Sustainable investment forms part of the long-term strategy of the ING Group so we are proud to



“The markets are so nervous, a simple tweet might cause a fall of three points on the stock market.”

GAËTAN DE WEERDT,
CONDUCTING OFFICER, ISIM

have been awarded the UN's 'Principles for Responsible Investments' label. In this respect, our fund ING Sustainable, available in Belgium since 1 October, will soon be rolled out to other countries in the ING Group.

KIERAN DOWLING
Northern Trust

Tapping opportunities in alternative asset growth



MORE INFORMATION

www.duke.lu/kierandowling
www.northerntrust.com

HEAD OF RELATIONSHIP MANAGEMENT KIERAN DOWLING SAYS A GROWING FOCUS ON ALTERNATIVE ASSET TRENDS COMBINED WITH THE TRADITIONAL VALUES OF CLIENT SERVICE ARE HELPING TO PROPEL NORTHERN TRUST'S GROWTH IN LUXEMBOURG.

What current developments are driving Northern Trust's business in Luxembourg?

This is a particularly dynamic period for Northern Trust in Luxembourg, following our acquisition in October 2017 of the fund administration business of UBS Asset Management, which will be fully integrated into our global asset servicing platform, Northern Trust Matrix™. This acquisition has put us among the country's top 10 fund administrators¹ with more than 300 employees, building on the depth of our long-standing team here and expanding our product range and capabilities. We are also implementing plans for Northern Trust's Luxembourg office to become the post-Brexit headquarters of our EU bank. Northern Trust wanted to create certainty for its current and future clients, so we established our Brexit programme shortly after the UK referendum result, with the objective to re-domicile our EU passporting bank, currently based in the UK, to Luxembourg. Subject to securing the required regulatory permissions, we have a target for completion prior to the UK's withdrawal from the EU. While our UK office will remain our headquarters for the EMEA-wide business, it reinforces how important Luxembourg is to Northern Trust as the heart of our Continental European growth strategy.

What is driving the expansion of Luxembourg's alternative investment funds sector?

Luxembourg is already a long-established fund industry leader, but we see a major opportunity in the fast-growing alternative investment funds sector, where the country has steadily been growing market share. Asset classes such as private equity, real estate, debt and infrastructure are experiencing strong demand from institutional investors looking to diversify their portfolios, tap into new growth streams and plug liability gaps for pension plans. According to a PwC report², alternative assets could reach \$21.1trn by 2025 and account for 15% of the worldwide total Assets under Management. With its favourable regulatory

regime and provider expertise, Luxembourg is well placed to capture a significant slice of this business. Northern Trust has been expanding its alternative asset servicing capability in the Grand-Duchy, working with international teams servicing more than \$1trn in assets for fund managers and asset owners. At a global level, we have also been embracing transformative technological innovation such as blockchain, which offers major advances in areas such as data security and transparency and addresses challenges of alternative assets such as a typically more manual administration process. Last year Northern Trust launched the first commercial blockchain for the private equity market. It provides a single secure, transparent and efficient ledger of information to all parties in the value chain, streamlining fragmented processes and giving clients greater transparency, real-time information and integration.

How will client expectations evolve in the short to medium term?

Our clients include leading global and boutique fund managers, corporations, insurance companies, multinationals and public and private pension funds. At Northern Trust, it is important that all our clients are treated the same. We strive to achieve and succeed expectations which allow our clients to concentrate on the key values which are important to their business – performance, distribution and meeting their investors' needs. Northern Trust is noted for its client focus based on core values of service, expertise and integrity, establishing partnerships to help our clients grow, and us with them. Our service model allows us the flexibility to offer a customised regional service solution, supported by the breadth and depth of our teams in 26 international locations.

1. By assets under administration as ranked in the 2018 Monterey Insight, Luxembourg Fund Report.

2. PwC: Asset & Wealth Management Revolution: Embracing Exponential Change: 2017

"We see a major opportunity in the fast-growing alternative investment funds sector."

KIERAN DOWLING,
HEAD OF RELATIONSHIP MANAGEMENT,
NORTHERN TRUST, LUXEMBOURG



Chinese Bankers Club



Chinese Bankers Club Luxembourg

Building the bridge of Sino-Luxembourg cooperation

MORE INFORMATION
www.duke.lu/chinesebankersclub

CHINESE BANKERS CLUB LUXEMBOURG AIMS TO HELP CHINESE BANKS TO FURTHER INTERNATIONALIZE, DIVERSIFY AND EXPAND THEIR BUSINESS. THE CHINESE BANKERS CLUB ALSO SUPPORTS ITS MEMBERS' BANKS IN ACTIVELY INTEGRATING INTO LOCAL LIFE THROUGH VARIOUS ACTIVITIES AND EVENTS.

Can you describe the Chinese Bankers Club Luxembourg in a few words?

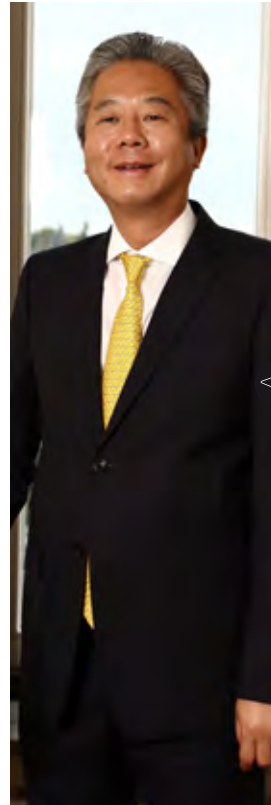
The original idea of setting up Chinese Bankers Club Luxembourg in 2016 arose from the changing landscape which has seen the increasing presence of Chinese banks that have chosen Luxembourg as their European hub. The Club presently has a total of seven members. Bank of China holds the first Chairmanship due to its initiative in setting up the Club. The aims of the Club are primarily to promote Sino-Luxembourg cooperation, to facilitate exchanges between the two countries and local banks in terms of economy, technology, personnel, cultural information, industry news, compliance requirements, etc. The Club also provides support to its member banks in actively integrating into local life through various activities and events.

How do you analyze the recent evolution of relationships between Luxembourg and Chinese banks?

The relationship has been an amicable one for the past 40 years. What we have been witnessing is a longstanding relationship that has strengthened even more in recent years. Indisputably, Luxembourg's social and political stability, strategic position at the heart of Europe, financial ecosystem, modern and continuously updated legal and

"ICBC markets the first certified climate bonds among Chinese banks."

FEI CHEN,
CHAIRMAN OF ICBC(EUROPE)SA



"Dedicated to a closer financial and economic cooperative relationship between clients in China, Luxembourg and the EU."

GANG PENG,
CHAIRMAN OF THE BOARD OF CHINA CONSTRUCTION BANK



"We accompany our clients along all the process."

MR. SIMON QIN,
DEPUTY MANAGER OF CHINA MERCHANTS BANK



"Bank of China – make daily life easier."

MRS. LIHONG ZHOU,
GENERAL MANAGER OF BANK OF CHINA

"ABC Luxembourg plays a more and more important role in serving Chinese companies."

BINGKAI ZHENG,
GENERAL MANAGER OF THE AGRICULTURAL BANK OF CHINA



"China Everbright Bank is more than happy to welcome you to Luxembourg!"

MR. WEI ZHANG,
GENERAL MANAGER OF CHINA EVERBRIGHT BANK



"We serve excellent banking services to clients in European countries as well as the rest of the world."

MR. JIE ZHUANG,
CHAIRMAN OF THE BOARD OF THE BANK OF COMMUNICATIONS (LUXEMBOURG) SA AND GENERAL MANAGER OF BANK OF COMMUNICATIONS LUXEMBOURG BRANCH



regulatory framework, multi-lingual workforce, leading role in green bonds and ever-growing Renminbi business, all make it more attractive for Chinese banks to enter the market and to choose Luxembourg as an entry gate into the EU market. Operating in Luxembourg, in turn, helps Chinese banks with further internationalization, diversification and expansion of their business. Acting as a bridge between China, Luxembourg and the EU economies, Chinese banks also promote more businesses and investment opportunities with China, which help to contribute positively to Luxembourg's economy and its standing as an important international financial center. For example, the LuxSE has, this year, launched a Green Bond Channel in partnership with the Shanghai Stock Exchange.

In addition, the Chinese banks are integrating into the local community, not only by establishing business relationship with corporate entities, but also by sponsoring cultural and sporting events and by bringing job opportunities to the local market. From both sides, the attraction is mutual, and will continue to be so, not only with the Chinese banks, but also Chinese companies, including fintech firms.

What perspective do you anticipate in the mid to long term?

For many Chinese investors, Luxembourg is an effective gateway to the single market of the EU (as some may say, this is especially so after Brexit). Likewise, as the second largest global investment fund center, Luxembourg also

has more than half of the European funds with investment into China domiciled here. While the number of Chinese banks and companies in Luxembourg is on the rise, we have also seen desire for closer ties from both sides and pro-active cooperation. With the increasing volume of bilateral trade and investment, the banks are playing a greater role in the deepening of economic and trading relations. One of the many examples I can think of is the Memorandum of Understanding (MoU) that was signed last year between ABL and China Banking Association (CBA), which signifies the prospect of long-term cooperation between the two banking sectors for mutual market development. We expect this trend will continue in the mid to long term.

JOËLLE HAUSER
Clifford Chance

Best Delivery and Fintech

MORE INFORMATION
www.duke.lu/joellehauser
www.cliffordchance.com

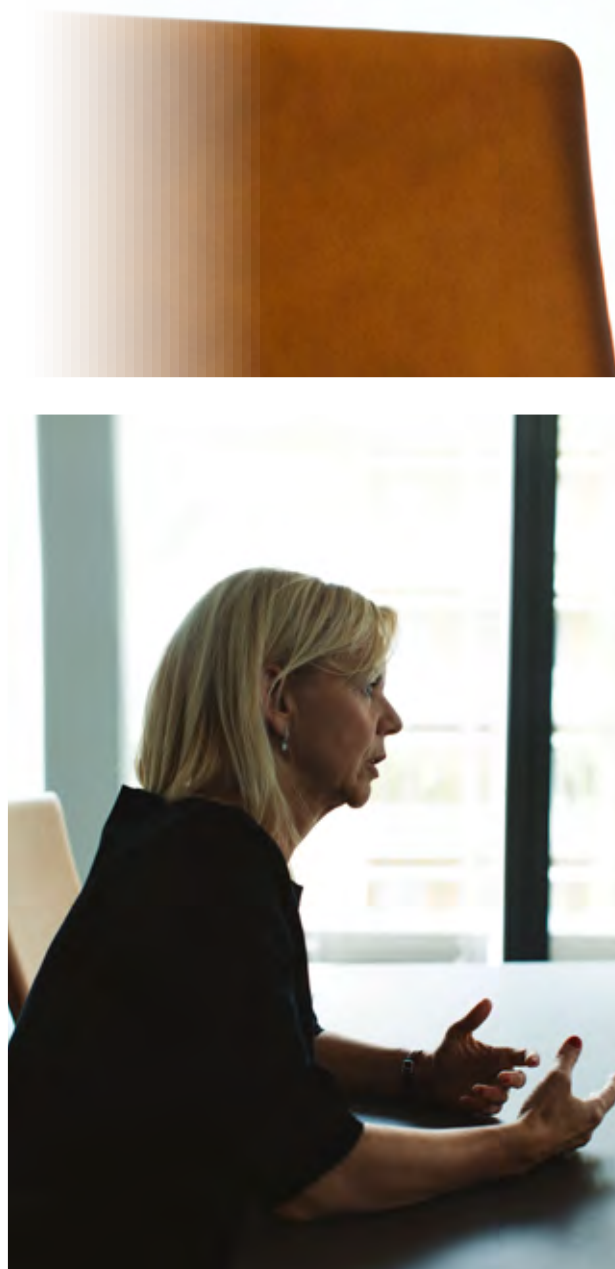
JOËLLE HAUSER, HEAD OF THE INVESTMENT FUNDS DEPARTMENT AT CLIFFORD CHANCE LUXEMBOURG, SAYS TECHNOLOGY IS A CRITICAL ISSUE FOR LAW FIRMS TODAY – AND THAT DIVERSITY IS EMERGING AS A DRIVER OF BUSINESS GROWTH.

What role do innovation and technology play in the activities of your firm?

Innovation is an integral aspect of our work. Its importance is something that we recognised early, which has resulted in Clifford Chance taking a place at the forefront of the use of technology in the legal sector. As part of our work, we have access to a range of information technology tools that gain time and money, savings that ultimately are to the benefit of our clients. IT is an essential element of our services, alongside deep industry expertise and market intelligence. The firm's Best Delivery and Innovation strategy is built on the integration of our systems with those of our clients, such as our CC Connect service for due diligence. Another example is a report scanning and analysis system based on the identification of key words.

What are the benefits to clients of being a "Magic Circle" law firm?

One of the most critical aspects is the depth of our resources and our business and financial stability. For the financial year ending in April, Clifford Chance achieved worldwide revenues of €1.85 billion – up 20% since 2015 – and a profit of €714 million, a 39% increase. Although our roots are in the UK and Europe, the firm is growing particularly rapidly in the Americas and in the Asia-Pacific region. This means the Luxembourg firm and our clients benefit from global programmes in various areas, such as training to achieve best delivery. It also means we can draw on expertise wherever it exists – for example, our Best Delivery and Innovation hub in Singapore – and



"Diversity is not just a matter of fairness but of business sense."

JOËLLE HAUSER,
PARTNER, CLIFFORD CHANCE



places us at the cutting edge of new developments critical to clients, such as Fintech. It also means we are able to service global innovators.

What trends are shaping the investment funds industry and the wider business environment today?

One of the most important trends is the new focus in business on environmental issues, corporate social responsibility and improved governance – for example, ESG guidelines that will become an integral element of fund documentation. Alongside this, there is an embrace of diversity that obviously includes gender equality, but

also diversity of origins and educational backgrounds. Take women, who represent 53% of recruits but just 15% of partners, with many leaving within five years. We are working on programmes to help them move to the next level, setting a target of 30% of the partnership. Diversity is not just a matter of fairness but of business sense – for example, women are more memorable in areas such as pitching. Clifford Chance is committed to increasing diversity, for instance signing up to the UN Women's Empowerment Principles to guide corporate action in the pursuit of gender equality. It is no accident that this year no fewer than 10 lawyers from Clifford Chance were recognised as IFLR Women Leaders.

Totalserve Management and Hoogewerf & Cie

A win-win combination

MORE INFORMATION
www.duke.lu/total-serve
www.totalserve.eu

HOOGEWERF & CIE IS INTEGRATING ITS DOMICILIATION, COMPLIANCE AND ACCOUNTING SERVICES INTO TOTALSERVE MANAGEMENT (LUXEMBOURG). THE PRINCIPALS OF THE TWO FIRMS SAY THE FIT IS A LOGICAL ONE, BUILT ON MANY YEARS OF DEEPENING CO-OPERATION AND TRUST.

How are your companies working together?

Francis Hoogewerf: The staff and activities of Hoogewerf & Cie have been integrated into Totalserve Management – my colleagues now work from Totalserve’s splendid new offices, and the consulting activities of my wife Angela and myself will be based there too. I have known Totalserve founder Peter Economides for 30 years and we have worked with them on a regular basis since they opened their Luxembourg office almost 10 years ago. I have been looking for a reputable company to take over our fiduciary, accounting and domiciliation business, and Totalserve is a great fit. Looking at the brand-new offices here, right in front of the Luxembourg Chamber of Commerce, I am glad that my colleagues have even better work conditions than before. My wife and I will pursue our consulting activities, which after 50 years still focus on attracting new businesses to Luxembourg. As a member of many associations, including the Diplomatic Council, a United Nations think-tank, I will bring new clients to Totalserve, which will meet their particular needs.

James Body: Over the last two to three years, we have been increasingly working together, establishing trust and deepening our relationship. It’s important that we both put the client first and provide services through a settled team that delivers cost-efficient and proactive services.

Keimpe Reitsma: Things have gone fast since we started discussions in February. Hoogewerf is a well-established name in Luxembourg; I met Francis for the first time in 1986 and we stayed in touch at the International Tax Planning Association, where he remains a board member, so the deal came together naturally.



Christian Tailleux: The atmosphere is crucial. Within the space of a few meetings Francis’s colleagues had made clear their satisfaction at joining us. Our team is highly diverse, containing a rich mix of nationalities and languages, and we have extremely low staff turnover. Because we don’t have an external investor such as a venture capitalist firm, we are able to focus on stable, organic growth. Our new clients normally come recommended by our existing ones.

JB: Right from the start, we wanted to build the company on solid fundamentals. In our sector, having a stable team is critical. Our clients would not be pleased if they had to deal with a new project manager every year, with all the delay, extra cost and errors that would bring.



James Body, Christian Tailleux and Keimpe Reitsma

“We have the network that enables us to provide that substance by hiring the best qualified individuals.”

JAMES BODY,
 DIRECTOR, LUXEMBOURG OFFICE,
 TOTALSERVE

CT: I often hear in Luxembourg that employees’ first consideration is their salary, but I would not agree. Today employees expect to be paid fairly, but they also want to be respected and to benefit from a friendly work environment where they can develop their skills. Take one example: our head of administration started 18 years ago as a receptionist.

KR: Today companies such as Totalserve have clients with increasingly complex structures and needs. To serve them well, you need critical mass and a very stable team. Having a staff of 20 people will give Francis’s clients access to a wider range of skills and capabilities, and we will be able to serve bigger clients by handling a more extensive range of tasks.

How do you see the requirements of your clients evolving?

CT: Each company working with us enjoys a close relationship – we provide administrative and accounting services, but also advise on financing, treasury and loans. As our clients place greater trust in us, the scope of our

services grows too. We provide advice, connect them with the contacts they need, and help them grow. That’s down to the substance we offer, which explains our need for more space – hence our move last December from our previous offices of 700 square metres to the 1,200 square metres of our new premises.

JB: We have a network that enables us to provide that substance by hiring the best qualified individuals, and we benefit from our membership of a whole business ecosystem here in Luxembourg.

FH: I have always been optimistic, and while we have to adapt to the new requirements of businesses considering moving here, new opportunities are continually arising. For example, a client from Haiti requires compliance in French and English – something that’s very easy to provide in Luxembourg.

KR: We note that certain costs, such as fees for establishing and maintaining Soparfis, have doubled over the past five years. I hope the Luxembourg government will keep in mind that competitiveness is “key” if the country is to remain attractive.

JEAN-MARIE MASSE
IFC

A global standard for ethical investment

MORE INFORMATION
www.duke.lu/label-r
www.label-r.org

JEAN-MARIE MASSE, CHIEF INVESTMENT OFFICER AT THE WORLD BANK GROUP'S INTERNATIONAL FINANCE CORPORATION, SAYS LUXEMBOURG'S LABEL R. ESG CERTIFICATION START-UP TAKES AN IMPORTANT STEP TOWARD UNIFORM ETHICAL INVESTMENT STANDARDS ACROSS THE FINANCIAL INDUSTRY.

How do you see the evolution of ESG compliance and how important is it to develop common standards?

ESG stands for environment, social and governance, but I would distinguish between environmental and social factors on one hand, and governance on the other. The environmental and social aspects involve defining standards and applying exclusion lists to select investments, using criteria such as adherence to fair labour standards and addressing environmental risks. Governance is a slightly different issue that is better adapted to equity investments. Sound governance is often about respecting the rights of minority shareholders, and the accountability of a company's CEO and managers to the board of directors and to shareholders. It also involves effective disclosure of companies' financial and business performance, including strategy, risks and liabilities. ESG is seen by investors as an effective means to mitigate risks in their portfolio, and one of their tools to select companies for investment.



"Label R. represents a promising step toward establishing standards applicable across the industry as a whole."

JEAN-MARIE MASSE,
CHIEF INVESTMENT OFFICER,
INTERNATIONAL FINANCE CORPORATION

It is generally admitted that the use of sound ESG criteria by investors can increase returns on investments.

How does the Label R. initiative advance this process?

Label R. is about rating the adherence to environmental, social and governance criteria of private equity funds and their investment portfolios. Part of the duty of private equity fund managers is to conduct ESG due diligence on companies in which they are considering investing, and subsequently to report to investors on how they address ESG performance within their portfolio companies. Label R. is a start-up venture that provides services to

private equity funds that amount to an outsourcing of these due diligence functions by the funds' managers. This approach adds value to the private equity sector, and offers standardisation of ESG practices for private equity funds that work with Label R. It represents a promising step toward establishing standards applicable across the industry as a whole.

What impact are green bonds having in emerging markets, and what role is Luxembourg playing?

Green bonds are just like conventional bonds, except they entail additional information disclosure from issuers to



Jean-Marie Masse with Oriane Schoonbroodt, Co-Founder and Executive Director of Label R. and the IFC team.

investors, both when the bonds are issued and afterwards in the form of an annual impact report. Green bonds are governed by the concept of 'defined use of proceeds', a menu of eligible assets that can be financed or refinanced with the bonds' proceeds. These assets are mostly selected for their impact in reducing greenhouse gas emissions, and notably include renewable energy, energy efficiency including green buildings, and low-carbon transport means such as electric cars, buses, taxis and scooters, and mass transit systems. Luxembourg is playing an important role in this development through the Luxembourg Green Exchange, the global leader for green bond listing with a market share exceeding 50%. The shares of the world's largest green bond fund, Amundi Planet – Emerging Green One – launched in February 2018 with \$1.42 billion in initial assets under management – are among the many green investment instruments listed on the Luxembourg Stock Exchange. Emerging markets in general face the challenges of economic growth, demographic growth and increased urbanisation, which require massive capital investments. Green bonds bring together issuers with investors and allow the former to diversify their investor base, as well as signalling to the market their focus on opportunities in the growing green economy. Green bonds and non-green bonds carry the risks of the issuer and are offered to the market at a similar pricing, i.e. investors in green bond receives the same compensation as investors in non-green bond issued by the same issuer, all other criteria being equal. The International Finance Corporation invests in emerging markets worldwide and is among the world's 10 largest green bond issuers. Our strategy includes encouraging the expansion of green bonds as an asset class in emerging markets by helping pioneer issuers in a country or region. The market is just getting started, and has vast potential for growth.

SÉVERINE WATRIN
DHL

Instantaneous courier solutions

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SÉVERINE WATRIN, CUSTOMER SERVICE & MARKETING MANAGER, SAYS DHL LUXEMBOURG LEVERAGES HIGH-TECH AND INSTANTANEOUS SOLUTIONS TO PROVIDE GREAT QUALITY OF SERVICES TO THEIR CUSTOMERS.

Can you present your e-commerce service in brief?

In the digital era and with the rapid development of online shopping, many traditional and online retailers in Luxembourg are seeking to expand their business to neighbouring countries or further afield. Imagine the scene: a Japanese consumer stumbles upon an online store, based in Luxembourg, and finds the perfect product. Even better: the store offers international express delivery services with DHL, a brand which is known all over the world. The consumer can shop with confidence; his or her parcel immediately begins its journey across our global network, without ever leaving DHL's care. Two days after ordering, a DHL carrier delivers the parcel directly to the Japanese customer. The online store in Luxembourg has gained a happy and – we hope – loyal customer. In short, we create a link and help online retailers in Luxembourg to reach customers who have hitherto seemed inaccessible.

How do you adapt to your clients requirements?

We offer online retailers a range of services. First of all, we offer transparent and comprehensive IT integration of our delivery services on their online store. So when a buyer places an online order and chooses an express delivery with DHL, the online retailer just needs to prepare the parcel. We're already on the way to pick it up and take it to its destination. The processes for transferring data and sending a delivery person for collection are automatic. What's more, satisfying our clients means responding to their clients' requirements. We've developed a tool for on-demand delivery. It gives online shoppers the ability to track their order in real time and request delivery to the address of their choice, at a time that suits them. For example, they can change their delivery address at the last minute and have their order delivered to their workplace, their neighbour's house or a collection point.

This ensures a positive customer experience. These are just some of the benefits of DHL Express for clients who want to expand their online business. But there are other services too: an easy returns policy and efficient customs services. These services ensure a flawless delivery experience and take the hassle out of shopping. In short, both online shoppers and online retailers require reliability, simplicity, speed, flexible delivery and easy returns. That's exactly what we provide!

What challenges and opportunities can you see in the medium term?

There are great opportunities, given the crazy speed at which e-commerce is growing. In fact 16 billion smart devices across the globe are online right now. The consumers who own them are looking for ways to buy products quickly, from all over the world. It is estimated that 2.1 billion people will shop online by 2020 and that \$900 billion will be generated by cross-border e-commerce by then. Luxembourg is in an excellent position in this respect. Our local industries and businesses offer quality products with significant added



"The consumer can shop with confidence. His or her parcel immediately begins its journey across our global network, without ever leaving DHL's care."

SÉVERINE WATRIN,
CUSTOMER SERVICE & MARKETING MANAGER, DHL

value, we're ideally located in the middle of Europe and the Greater Region, we speak a wide range of languages and cultural diversity is the norm for us. For that matter, according to recent data, the Grand Duchy "is the country which is most ready to benefit from e-commerce" (source: UNCTAD BtoC Index 2017). At DHL Express, our challenge is to remain focused on our clients' needs and the constantly changing market. We must adapt as well so that we continue to provide a relevant service and help our clients to achieve their goals.

BOB FABER AND MICHAEL PROBST
Andersen Tax

B.A Tax becoming Andersen Tax



MORE INFORMATION
www.duke.lu/andersentax
www.andersentax.lu

BY OPTING FOR A MYTHICAL BRAND, B.A TAX IS CHANGING ITS NAME AND EMBRACING NEW AMBITIONS. AN INTERVIEW WITH BOB FABER AND MICHAEL PROBST.

Why did you choose the Andersen Tax brand?

Michael Probst (MP): We are a tax consulting firm that is recognised as having the skills and the ability to serve demanding private and institutional clients. However, it is difficult to reach the target clientele under our current name. We are capitalising on the excellent reputation of B.A. Trust and on the strength of the Andersen Global organisation and the 'Andersen' brand to embrace new ambitions.

Bob Faber (BF): I worked for Andersen at the time, and I was immediately won over when we were approached to become a member of Andersen Global in Luxembourg. As many people recall, Andersen had successfully introduced a unique culture based on excellence and sharing knowledge. The slogan – "A name from the past. A firm for the future" – perfectly illustrates our state of mind today, and the name Andersen Tax reflects the competence of our team, which includes several collaborators who have more than 20 years of experience. We're just back from Chicago, where we attended a 'Partner/Manager meeting'. There were nearly a thousand of us there! Moreover, our group has just acquired another company to strengthen the positive dynamic that drives us.

How are the needs of the people who contact you evolving?

MP: For some time now, the tax environment has been



developing towards respect of the BEPS rules. On the international level, consequently, many holding and finance companies are disappearing. However, on the one hand, Luxembourg benefits from an impressive and constantly growing portfolio of alternative investment funds. On the other, the institutionals already present in the country often



"We are capitalising on the excellent reputation of B.A. Trust and on the strength of the Andersen Global organisation and the "Andersen" brand to embrace new ambitions."

MICHAEL PROBST,
MANAGING DIRECTOR, ANDERSEN TAX

Michael Probst et Bob Faber

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enlarge their economic substance in light of the aforementioned rules. These 2 types of clients require high quality tax advice and structuring. It should be specified that a large part of this development will come from alternative Private Equity and Real Estate funds.

BF: We anticipate an influx of foreign investors via Andersen Global. It should be noted that the staff went from 1500 to over 3000 people in less than one year! Andersen restarted in the United States via former partners who hold impressive contacts throughout the world of industry and finance. A major effort was also made in Latin America, where Andersen should become leader in Tax & Legal between now and the end of the year. Andersen wishes to create a large Tax & Legal organisation of the « one firm » type to serve its clients throughout the world. We've still got a way to go in Luxembourg.

What risk and opportunities do you see?

BF: Today we have a chance to seize a unique opportunity. It goes without saying that this makes it necessary to recruit and train new employees in record time. I'm thinking of technical training, but also of the introduction of a strong culture.

MP: We have to make our brand function on two levels. Firstly, on the level of Andersen Global, where we need to make a name for ourselves and sell the advantages of Luxembourg. And then on the level of the local market with Andersen Tax Luxembourg, where we're redoubling our efforts to strengthen the links with our existing clients, while welcoming a new clientele attracted by the strength of our new brand, by our independence – we don't do audits – and by the deployment of new services.

SHAHRZAD RAFATI
BroadbandTV Corp

NextGen Broadcasting

 **MORE INFORMATION**
www.duke.lu/shahrazadrafati
www.bbtv.com

SHAHRZAD RAFATI FOUNDER AND CEO OF BROADBANDTV CORP SAYS LEVERAGING AI AND BIG DATA IS KEY AS TECHNOLOGY NOW POWERS ALL ASPECTS OF THE DIGITAL VIDEO ECOSYSTEM. INTERVIEW.

Can you tell your story in a few words?

Certainly, I'm the Founder and CEO of BroadbandTV (BBTV), a digital entertainment company which exists to empower creators and inspire audiences. I was born in Tehran, Iran and moved to Canada when I was 17. Growing up, content was rationed and after visiting North America I was inspired by the freedom of access to popular content. It was this access that inspired me to build the business model for BBTV while studying Computer Science at The University of British Columbia in Vancouver, BC. I founded BBTV in 2005 and it's grown from a small startup to a global leader with more than 400 employees. BBTV's platform currently operates in 11 languages and 32 countries and we continue to experience unprecedented growth.

BBTV has 34 bn views/month. How did you achieve this?

BBTV is building one of the strongest ecosystems in digital video worldwide by connecting our owned and operated brands, content, top talent, millennial audiences and digital platforms, powered by its smart proprietary technology. BBTV remains the third largest video property globally following only Google and Facebook. As of last year, BBTV represents 31 percent of Google site viewers and 59 percent of Facebook. To put that into context, almost one in three people on Google sites, including YouTube, are watching BBTV content. Our core foundation in technology leveraging AI and Big Data has allowed us to stand out from the competition as tech now powers all aspects of the digital

"Our tech platforms offer real solutions for creators and our brand partners, which translates into multiple revenue streams for BBTV."

SHAHRZAD RAFATI,
CEO, BROADBANDTV CORP

video ecosystem, from content production, distribution, marketing to monetization, allowing us to achieve success at scale. Our tech platforms offer real solutions for creators and our brand partners, which translates into multiple revenue streams for BBTV.

How is gender-equality evolving in the corporate world?

We know there is still a long way to go in terms of true equality in the workplace and we have a duty to make change. It is no myth that a gender balanced organization equals a higher performing organization – the data and facts are there. On a global level, it's estimated that fully bridging the gender gap could produce up to \$28 trillion or 26% in additional global economic output in 2025. Practicing gender diversity is not the moral thing to do but

the smart thing to do. I couldn't be more proud to say that we've implemented equal pay for equal work at BBTV, there is 0% pay discrepancy between male and female employees. 43% of our employees are female, and 46% of our managers are female managers. Unfortunately, there aren't many companies in our space that can say that. I'm also honoured to have been appointed by PM Trudeau to represent Canada for G20 BWLTF to help with female economic empowerment and social participation across G20 regions. It's 2018 and it's time for change.

Prime Minister Trudeau has appointed you to represent Canada on the G20 Business Women Leaders task force. How do you approach this mission?

I am incredibly honoured to represent Canada

on the G20 Business Women Leaders task force. Gender equality and female economic empowerment are essential to the success of global economies and industries across all sectors. I created an executive committee of leaders from the private, public and non-profit sectors in North America to advise on specific issues related to advancing women's leadership in business, such as equal pay, quality employment, social services and education, financial parity and economic opportunity. In forming the executive committee, I looked to ensure that we had a variety of different impactful perspectives across different sectors, industries, regions, and spheres of influence. We will communicate our plans ahead of the next G20 summit, we look forward to making an impact!

MATHILDE OSTERTAG AND ARNE BOLCH
GSK Stockmann

Staying competitive under BEPS

MORE INFORMATION
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TAX PARTNER MATHILDE OSTERTAG AND INVESTMENT FUND PARTNER ARNE BOLCH OF LAW FIRM GSK STOCKMANN SAY THE FINANCIAL WORLD IN GENERAL AND THE FUND INDUSTRY IN PARTICULAR ARE HAVING TO COME TO TERMS WITH THE INDIRECT IMPACT OF BEPS IN AREAS SUCH AS SUBSTANCE AND INVESTMENT STRUCTURES. THEY ALSO URGE THE NEXT GOVERNMENT TO FOCUS ON THE COUNTRY'S (TAX) COMPETITIVENESS.

How is BEPS impacting your clients activities?

Mathilde Ostertag (MO): When the OECD launched its initiative on base erosion and profit shifting in 2012 to combat tax avoidance, many professionals did not take it very seriously. The BEPS Action Plan resulted in concrete measures such as the Country by Country reporting (CbCr), CRS and FATCA, the Multilateral Instrument (MLI), the Anti-Tax Avoidance Directives (ATAD), controlled foreign companies rules (CFC) and the enhanced cooperation between the tax administrations. Further to their implementation, clients are being impacted, especially to the extent that Luxembourg is used as a holding jurisdiction. Aside of the increasing tax compliance, a key element for clients will be enhancing their substance. First, it was offices and then headcount, but now professionals understand the increasing need for highly-qualified decision-makers to be located here. They also must pay attention to the way their business and transactions are documented. As a direct consequence of BEPS Action 6, the taxpayers will have to compile and document (non-tax) business reasons in their transactions, as to meet the Principle Purpose Test (the new treat anti abuse measure under the MLI) for all tax treaties as of the entry into force of the MLI.

Arne Bolch (AB): With the need for greater substance, funds' domicile has become a more important issue. Fund managers need to decide whether they should have their complete investment structure in Luxembourg or only the fund vehicles and to what extent major investment

decisions may be taken there. While BEPS does not address funds directly, it has a significant impact on the structuring of the funds' investments.

What developments do you see in international investment strategies?

AB: As a real estate-driven firm that is a market leader in Germany, we are seeing a lot of new developments. Real estate funds with European strategies are coming to Luxembourg, and the German market remains strong. However, a shift is visible from top-tier (A) to second (B) – and third-tier (C) cities, as well as a transition from purely commercial investments to residential or specialist real estate investments such as nursing homes or student housing. In terms of venture capital investments, the European Commission's Juncker plan (ie the European Fund for Strategic Investments) has contributed to the financing of venture capital funds, but the asset class that has grown significantly, lately is loan funds. While Luxembourg SIFs could always issue loans, in former times home countries of the respective borrowers did not necessarily allow loans to be granted by anybody else but banks. Since the introduction of the AIFM Directive and driven by ESMA, many countries have now relaxed their rules and hence also investment funds are in principle allowed to act as lender in a growing number of EU countries. In an effort to achieve higher yields, insurance companies and pension funds have increasingly diversified into the asset class of loan funds.



MO: Private equity as asset class is still very active, the investment volume grows steadily. From an economical perspective however we understand from the market that the ticket deals are smaller for institutional investors: a decade ago you could heavily leverage an investment, whereas the IRR is now smaller. In real estate, the shifts reflect the large volume of liquidity available.

What should the next Luxembourg government focus on?

MO: As a tax specialist, I would encourage the new government to focus on investor-friendly tax reforms to maintain Luxembourg's competitiveness. While adhering to the BEPS rules, all countries are working hard on their tax regime to remain attractive. Several have reduced their standard corporate tax rate or taken other tax measures. The Netherlands is planning to abolish its dividend withholding tax, the UK has been reducing its corporate income tax rate for the past 5 years, and France is reducing its corporate income tax and withholding tax rates to 25% by 2022*. There is a risk that Luxembourg could be left behind compared to other EU countries.

AB: Luxembourg needs to be fully compliant but still maintain its competitiveness. The new government should remain a strong voice in Europe on the development of the regulatory framework of investment funds and it should actively contribute to any European initiatives adequately balancing the markets' attractiveness with investor protection.



***DOWNLOAD THE COMPARATIVE TABLE**
of the evolution of the corporate income tax rates
in five European jurisdictions at:
www.duke.lu/gskgraph

STEVE DARNÉ
AND JEAN-CLAUDE COLBACH
ICOM

A la carte services and diversification

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FOR STEVE DARNÉ AND JEAN-CLAUDE COLBACH, OFFERING A COMPREHENSIVE RANGE OF SERVICES IS ONE OF ICOM'S FOUNDING PRINCIPLES. THE GROUP CONTINUES TO DIVERSIFY AND EXPAND WITH ITS LATEST PROJECTS. INTERVIEW.

How do you feel when you look back on your careers since founding ICOM in 1996?

Steve Darné: We're pleased and proud to have succeeded. As young entrepreneurs, we had no idea how our careers would turn out. Knowing how to learn from failures is a real advantage and our current strength lies in diversification: in addition to our wide-ranging activities in food service, we own a renovation and construction company, a gym, a children's play area and we're soon to open a nursery and a bowling alley. We focus on not putting all our eggs in one basket; instead, we're keen to seize opportunities which present a challenge and involve some risk. The key? Having the right mentality and working to make sure that clients are always satisfied.

Jean-Claude Colbach: Passing on these values to our 180 employees requires real involvement on our part. Although we're particularly present in the field, it's important for us to be surrounded by highly qualified people who share our ideas at all levels. The team gives us a lot; sometimes they want us to slow down but our adventurous side tends to take over. We feel that it's our mission to give our clients an enjoyable experience. We want our clients to be satisfied and to come back again. We always say "yes" to

our clients: anything is possible! For that to be true, we have to have a positive management style. If you want to eat outside on a sunny December day, we will do everything we can to find a solution to make it happen.

How do you adapt to the market and to new consumer trends?

SD: The image of a chameleon comes to mind. It's essential to know how to adapt and how to be proactive when it comes to the market. Although we work within a saturated market, our ability to innovate enables us to provide ground-breaking services like "Pick Me Up" and the ICOM card. These products help us to stand out from our competitors. Our size and our experience enable us to provide these services and offer our clients more.

J-CC: Adapting supply to demand is key. Markets change very quickly. Look at sushi, for example: we're seeing

"It's essential to know how to adapt and how to be proactive when it comes to the market."

STEVE DARNÉ,
ICOM

record-breaking online sales on our site sushi.lu. It's a mature market with an increasingly international clientele, which requires more services and innovation. We respond to that demand. Events play an increasingly important role too. I remain confident in our current structures as we offer value you can't get at home: DJs, smiling bartenders, original cocktails.

What short-term and medium-term projects are you working on?

J-CC: Firstly, there's the nursery we're opening in Howald. We've worked on this project for a long time; it's set to become the country's biggest nursery with capacity for 100 to 150 children. Children will love its modern facilities, with a focus on entertainment, education and sociability, along with the nursery's large garden. It's important that children enjoy themselves at nursery; if they don't want to

"We feel that it's our mission to give our clients an enjoyable experience."

JEAN-CLAUDE COLBACH,
ICOM



go home in the evening, that'll be the biggest compliment! We also provide parents with secure parking, access to our gym and the YoYo play area which is next door.

SD: We also plan to open a bowling alley nearby: with 2 floors, each with 8 differently themed lanes, it will be the largest bowling alley in the country. Teens who are too old to have their birthday parties at the YoYo play area nearby can enjoy all the fun of a game of bowling.

J-CC: ICOM is the first company to offer the "Pick Me Up" service. This innovation for the Luxembourg market enables users to have fun and forget about the problems of parking and getting home. The service was initially offered on Fridays and Saturdays by some of our properties but has gradually expanded to all of the group's restaurants in Luxembourg City, every day of the week. Again, we're responding to demand for services: we come to pick you up from your home so that you can enjoy a stress-free evening out.

SD: The opening of a restaurant in the Infinity complex in 2019 will be another significant step for us. We're expanding Aka's concept of sushi and fusion food. We're convinced that this area with its prestigious apartments, offices and shops will become the new heart of Kirchberg. J-C C: Lastly, we'll see you in September and October to celebrate the 10th anniversaries of our Rives de Clausen properties: Ikki, Sud and Rock Box.

PIERRE FRIOB
Abitare Kids

A children's retailer which thinks big

MORE INFORMATION
www.duke.lu/pierre-friob
www.abitare.lu

SPECIALISING IN PRODUCTS FOR CHILDREN, INCLUDING FURNITURE, TOYS AND CLOTHES, ABITARE KIDS IS FOCUSED ON DIGITAL TECHNOLOGIES AND INTERNATIONAL EXPANSION. PIERRE FRIOB, THE COMPANY'S CEO, EXPLAINS THE STRATEGY WHICH HAS LED TO THE BRAND'S LAUNCH IN CHINA.

Can you present Abitare in brief?

Abitare Kids is turning eight this year. But the story began in 1999 when I acquired Abitare, which operated under the name "Trendhopper", a commercial concept from the Netherlands. 2010 was a turning point: the Abitare Kids brand became an entirely separate company. It stands out with its multichannel concept, offering physical sales in stores and online sales. We aim to provide a product range which meets children's needs, from newborns to eight year olds. Abitare Kids provides clients with childcare essentials, along with furniture, homeware, games and clothes. Our stores are the biggest concept stores in Europe within this market, with 1500m² of retail space focused on children! At the same time, Abitare Kids has expanded its online presence by focusing on digital technologies and, in addition to its Luxembourg store, has launched in Cologne in Germany and in Barcelona in Spain.

What short-term and medium-term projects are you working on?

Our investments in Spain and Germany have seen us acquire struggling companies. There's a lot of work to be done before they reach the same level of performance as the Abitare Kids store in Luxembourg! But this year's biggest project launched on 18th August with the opening of our Abitare Kids store in Shanghai, which we designed in its entirety. This is an opportunity to test the

Chinese market. We're working on other projects too. There's the launch of new furniture collections which we design and manufacture: these collections were first shown in store in September 2017 and were made available online to our European customers in July. A second collection was launched in June and there'll be a third after the summer. Abitare Kids is also testing a revolutionary concept: the private showroom. Parents make an appointment via a platform to discuss with other families and specialists in children's products. This is the culmination of ten years of work with a French start-up called Teeps.

What are you focusing on as you continue to expand internationally?

The distinctive nature of our stores — we offer a wide range of products for a specific target in large retail spaces — and our expert understanding of digital technologies which has helped us with the online sales of our products. This is an area which I try to promote as president of the Luxembourg E-Commerce Association. At the end of 2015, our experience and know-how helped us to develop a partnership with Peter Handstein, founder of Hape, the world's biggest manufacturer of wooden toys. With our new partner, who leads a group which employs 3,000 people, and present internationally in China, the world's largest market, Abitare Kids can set its sights on other continents.

"Our company has always been a trailblazer when it comes to digital technologies. We've offered baby gift lists since 2005!"

PIERRE FRIOB,
CEO, ABITARE KIDS



FINANCIAL RESULTS VS SPORTS RESULTS

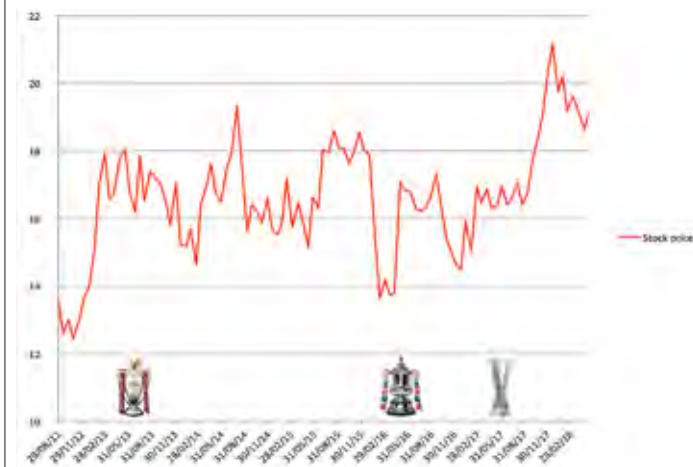
MANCHESTER UNITED HAS PROVEN THAT A SOUND FINANCIAL SITUATION DOES NOT NEED TO DEPEND ON TEAM PERFORMANCE. TAKE STOCK OF THE PREMIER LEAGUE GIANT'S REVENUE EVOLUTION AND OTHER KEY FINANCIAL FIGURES.

TOTAL REVENUE OF MANCHESTER UNITED FROM 2009 TO 2017
(IN MILLION U.S. DOLLARS)*



3,5 USD Billion
MARKET CAPITALIZATION.
MOST VALUABLE CLUB
IN 2018.

MAN U. SHARE PRICE SINCE INTRODUCTION IN WALL STREET



- Manchester introduction in Wall Street occurred few months before Sir Alex Ferguson left the club back end of Season 2013.
- Since then, the club only won 2 major titles being less dependent to titles.
- Despite a lack of success on the pitch those years, the club succeed to turn years of history into profit.

MAN U. BREAK DOWN REVENUE



- Premier league 2013 and European League in 2017 were the last major titles won by the club.
- Titles used to drive finance. In 2008, Matchday represents 42% of revenue whereas in 2017 it only represents 19%.
 - Matchday revenues, mainly composed of admission tickets and food & drinks, remained flat year over year.
- The club is less dependent on results on the field thanks to:
 - its monetization of its global brand locally and abroad (strong presence in Asia). Commercial mainly derived from sponsors, advertising, and marketing products have increased by 4.3 times in 10 years.
 - Broadcast rights, have more than double in 10 years standing at USD 261 millions in 2017.

FINANCIAL STATEMENTS

Consolidated Balance Sheets (unaudited)		
(in thousands)	30/06/2016	30/06/2017
Property, plant and equipment	331,088	329,773
Intangible assets	896,912	966,858
Other assets	234,309	233,296
Trade and other receivables	173,359	139,774
Cash and cash equivalents	308,829	391,122
Other current assets	11,876	6,542
Total assets	\$ 1,956,373	\$ 2,067,365
Capital	92,805	92,806
Retained earnings	233,604	257,951
Other Equity	291,105	292,810
Trade and other payables	55,852	112,630
Borrowings	652,880	670,534
Other non current liabilities	86,102	82,371
Trade and other payables	269,044	256,441
Deferred revenue	254,459	279,253
Other current liabilities	20,523	22,569
Total equity and liabilities	\$ 1,956,373	\$ 2,067,365

(in \$ thousands)	30/06/2016	30/06/2017
Total revenue	783,146	694,404
Operating expenses	(688,974)	(588,446)
Adjusted EBITDA	269,221	258,577
Ebitda margin	34%	37%
Net finance costs	(32,712)	(26,972)
Profit/(loss) for the period	52,789	49,008

KEY FINANCIALS OF MANU

- Fair Value of players: USD 884 million
- Annual cost of salaries of players (incl. Bonuses and premium)
USD 355 million employee benefit (Increased by 13.5%)
- Turnover: USD 783 million
- EBITDA: USD 269 million
- Net Profit after taxes: USD 53 million

MORE INFORMATION
www.atel.lu

RATING

*Non
Rated*

✓ Before being acquired by the Family Glazers by LBO (leveraged buy-out), the club had no debt.

✓ The club has the highest net debt of any football club in the world. In 2010, the club's debt exceed \$ 1 billion.

✓ Since 2013, debt of clubs has been significantly reduced. However, it is still 35% of turnover against 65% in 2011.

✓ Net Debt/Ebitda Ratio
 $EBITDA = \frac{290.2 - 497.6}{1.199.8m \text{ £}} = 5.8$
Should be < 7



Mikael Pereira,
ATEL



François Masquelier,
Chairman of ATEL

LYDIE POLFER
Mayor of Luxembourg City

Bigger city life



MORE INFORMATION

www.duke.lu/lydiepolfer
www.vdl.lu

LYDIE POLFER, MAYOR OF LUXEMBOURG CITY, DESCRIBES THE CHALLENGES LINKED TO MOBILITY AND HOUSING IN THE CAPITAL, AS WELL THE POLICIES TO CONSIDER IN THE MEDIUM TO LONG TERM FOR THE CITY. INTERVIEW.

“As its entire fleet will consist of e-bikes, we can extend the vel’OH! network to other areas of the city.”

LYDIE POLFER,
MAYOR OF LUXEMBOURG CITY

How is mobility changing in the capital?

Urban mobility is constantly evolving and is something that is relevant to us all in our daily lives: residents, commuters and visitors. For this reason, coming up with a mobility concept that is tailored to the needs of all our different road users is one of our priorities. Our goal is to enable everyone – pedestrians, people with reduced mobility, cyclists, public transport users and motorists – to travel comfortably, quickly and safely. We’re rising to the challenge of constantly improving our services and finding new mobility solutions. To name a few examples over the past few years: the Pfaffenthal – Ville-Haute lift has been brought into service, a car-sharing system has been introduced in the capital, charging stations for electric cars have been installed in various spots across the city, a funicular has been built between Pfaffenthal and the Red Bridge, and trams have been brought back to connect the Kirchberg area and the Place de l’Etoile. In September, we opened the new Royal-Hamilius car park in the city centre and the extension of the Howald Park & Ride on the city’s outskirts; we also launched an innovative pilot scheme, the City Shuttle. It’s a high-tech, fully self-driving and 100% electric shuttle that has real potential when it comes to urban mobility: it can serve areas which are less accessible by other means of transport, such as residential neighbourhoods and shopping districts. The new public bike sharing system will soon be operational too. As its entire fleet will consist of e-bikes, we will be able to extend the vel’OH! network to other areas of the city which were not previously included because of their terrain. In short, all our mobility projects aim to make daily travel easier for people who live or work in the city. We’re doing our utmost to provide a balanced range of mobility services, promoting soft mobility and public transport and focusing on sustainable development.

What about housing, particularly for young people?

As you know, the city’s population is growing and market

prices keep rising. We realise that housing costs are a real issue for most people, especially young people, families and low-income households. We recognise the need for building housing within the capital, and have made this one of our top priorities. Of course, the City doesn’t have direct control of the property market, but we’re working to ensure a greater supply of affordable and social housing. For example, we recently opened 5 apartment buildings with social and low-cost housing on Rue de l’Avenir in Limpertsberg, with a total of 64 units. On Rue de la Lavande in Kirchberg, we’ve just finished building 7 single-family homes, which will also be used as social housing. Obviously, it’s important that we continue with the “Baulücken” project, but we also need to innovate, as we did last year by supporting the intergenerational “Doheem mateneen” housing project in Beggen and by launching cohousing projects in Belair and Bonnevoie. In addition, we make sure that housing is a key factor in “mixed” projects, such as the “Villeroy & Boch” renovation project in Rollingergrund, for which the PAP (plan d’aménagement particulier) is still in development, and the upcoming project on the Route d’Arlon, where we will soon have an area of more than 10 hectares earmarked for urban development with housing set as a priority.

What challenges do you think Luxembourg City will face over the next 10 years?

In addition to mobility and housing, which we’ve already mentioned and which are obviously major challenges, I would say urban development, education, social cohesion, the environment and security. In fact, the city’s College of the Mayor and Aldermen has declared these issues to be priorities over the coming years. Responsible and balanced policy-making in these areas will enable us to prepare the city and its citizens for the future and to ensure that everyone can enjoy real quality of life in healthy, safe and stable surroundings.

PIETER COOPMANS
GB Life Luxembourg

Taking life insurance into the digital age

MORE INFORMATION
www.duke.lu/gblife
www.gblife.lu

GB LIFE LUXEMBOURG IS AIMING TO MAKE TAKING OUT LIFE INSURANCE AS EASY AS BOOKING A HOTEL ROOM, THROUGH DIGITALISATION, TRANSPARENCY, SIMPLIFICATION AND CLOSE CO-OPERATION WITH INTERMEDIARY PARTNERS, SAYS CEO PIETER COOPMANS.

What factors are driving your strategy at GB Life?

A key driver of our strategy is our ambition to make the provision of life insurance simple for clients in our core markets of Luxembourg, Belgium, France, Spain and Italy. In recent years we have seen market participants focus increasingly on individually tailored business, which increases both complexity and cost tremendously. We believe that although clients' needs and the advice they require to manage their wealth are more and more complex, the insurance solutions they use should be simplified as much as possible: easy to create and to adapt. With a long list of stakeholders involved in the value chain, it is clearly challenging to align all interests and therefore inefficiencies are substantial. In the end, it is the client who is paying the price, so our approach is to standardise as much as possible. For example, there should be no need to provide the same piece of information, like a change of address or change in personal information, in different formats, four or five times. This is a very traditional industry, one that has not so far embraced technology rapidly, and we believe it's ripe for disruption.

In what way are clients' needs evolving?

The client today is no longer ready to hand over all the decision-making power to the professionals. While the role of a trusted adviser is as important as ever, clients are



looking more for help and advice in taking the right decision themselves and ensuring that the providers around them are the best available. We work closely with intermediaries, with whom we develop our products, processes and services to ensure they are as efficient as possible and attuned to the requirements of the client. One important element of this is incorporating digital technology to replace clunky paper-based processes – which is what clients expect today in many areas of life,



“We see increased regulation as an opportunity.”

PIETER COOPMANS,
CEO, GB LIFE LUXEMBOURG

“We want to make life insurance as easy as booking a hotel room with an app.”

PIETER COOPMANS,
CEO, GB LIFE LUXEMBOURG

from shopping to banking. With our intermediary partners we are seeking to improve the client experience, including being more responsive, eliminating errors and offering transparent and proactive reporting.

What challenges must the industry tackle to succeed in the future?

All this is happening against a backdrop of increased regulation, which we see not as a burden but an opportunity, because, in essence, it is there to protect clients. By ensuring our platform is compliant as well as easy to use, we are supporting our partners to meet their own compliance requirements. And regarding fee transparency, we have just launched a product in Belgium without entry, exit or transfer fees. It's all part of a vital process of modernisation within the industry, from the seamless exchange of information to creating a more efficient value chain. Our goal is to make insurance as easy as booking a room in a hotel – and in the same way as with hotel reservation apps, the critical factor is trust in the information – which is why the role of the adviser is so critical.

ALESSANDRO RIZZO AND CÉDRIC DOPPAGNE
EuroCaution

Surety as a driver of the economy

MORE INFORMATION
www.duke.lu/eurocaution
www.eurocaution-benelux.eu

THE AUTOMATION OF PROCESSES ALLOWS EUROCAUTION TO ENVISAGE STRENGTHENING ITS CURRENT POSITIONS, NOTABLY ON THE INTERNATIONAL LEVEL. AN INTERVIEW WITH ALESSANDRO RIZZO, CEO AND CÉDRIC DOPPAGNE, HEAD OF SALES BENELUX.

Could you introduce your company in a few words?

EuroCaution, a Luxembourg company majority-held by the Edison group, positions itself as leader in performance bonds and suretyships, both in Luxembourg and Belgium. Created in 2012 with the mission of innovating, the company has undergone substantial development via the players in the insurance and construction sectors. In 2017 alone we were able to provide 2 billion euros in sureties. Promoters and builders represent the majority of our customers today. We offer 3 main activities. First, underwriting our own products, i.e. we develop our products and can accept or not a customer who is proposed to the insurer. Number two, reinsurance: the insurance companies and captives ask us to place surety credit risks on the international market. And finally, advising via a conventional brokerage activity, but with a model that is very much our own. Our partner insurers and reinsurers are very strictly selected: we demand from them an A rating and a solvency ratio of over 250%.

What role does surety play in the Luxembourg and international economy?

Since 1978, Luxembourg law requires that financial guarantees be taken out in order to protect yourself from the



“In our business, the digital transformation is anchored in reality.”

ALESSANDRO RIZZO,
CEO, EUROCAUTION

non-realisation of a contract, like the bankruptcy of a real estate promoter, for example, within the framework of an off-plan property purchase. A bank that undertakes to finance a project and to give a performance bond is doubly exposed. Surety offers the solution. By avoiding the opening of a line of credit, it doesn't weigh down on the balance sheet. In case of bankruptcy, the partner insurers of EuroCaution guarantee the completion of the works, the replacement of the promoter or the reimbursement of the purchaser. Our local positioning on an international sector allows us to support customers who are active in the Middle East and Asia from Belgium and Luxembourg by offering them a full range of surety and financial guarantees. To manage this activity, our structure is similar to an insurtech: we automate 100% of our processes. We're able to issue guarantees in less than 24 hours, or even in one hour if necessary. In our business, the digital transformation is anchored in reality.

What challenges and opportunities do you see in the current context?

The law imposes the presence of SME's in invitations to tender. Currently they have to submit guarantees – which the banks charge them an hefty amount for. We want to help the self-employed craftsmen and the SME's – SMI's whose turnover remains below 10 million euros. For this we're developing an automated platform that will offer guarantees within an hour. This ambitious programme will be introduced in several EU countries over the coming 2 to 3 years. A risk selection algorithm coupled with artificial intelligence will make it possible to draw lessons from every claim in order to improve the scoring model. Finally, the internationalisation of our activities, notably in Scandinavia and the Netherlands, will make it possible to support our local activity.

OLIVIER KRAMER
Gatsby & White

Guaranteed independence and growth



MORE INFORMATION
www.duke.lu/olivierkramer
www.gatsbyandwhite.com

GATSBY AND WHITE TAKES OVER THE CARDIF LUX VIE AGENCY PORTFOLIO FROM DEUTSCHE BANK LUXEMBOURG. AN INTERVIEW WITH OLIVIER KRAMER, MANAGING PARTNER.

Can you tell us about Gatsby & White in a few words?

Gatsby & White is an independent company with five shareholders. Founded in 2013, it is the leader in the life assurance brokerage market in Luxembourg. Our 25-person strong team manages nearly 3 billion euros of assets. We are physically present in four countries: Luxembourg – our headquarters – with the dual roles of Broker and Agents, Belgium, Switzerland, in Geneva and Zurich, and Liechtenstein. From these four financial centres, we offer our services to banks, private bankers, management companies, family offices and even lawyers acting for clients all over Europe and beyond. They approach us by detailing the needs and characteristics of their clients and – in our capacity as broker or agent – we offer the most appropriate solution, completely independently and transparently. Our “raison d’être” lies in our legal responsibility to find the right solutions for our client and support them throughout the process in an exercise that we call, the suitability assessment. We play an essential role as an interface between the insurer and the policyholder. As a leading insurance brokerage player in Luxembourg, this is a long-term mission.

You have recently taken over the Cardif Lux Vie agency portfolio from Deutsche Bank Luxembourg. Why?

In view of the new European legislative framework, the IDD (Insurance Distribution Directive), Deutsche Bank Luxembourg decided to dispose of the agent liability it held in this portfolio. One of the reasons why Gatsby & White obtained this portfolio is undoubtedly thanks to the unique spectrum of expertise of our staff. Under one roof, we have a German team and an high number of market skills for a brokerage company. The IDD advocates greater transparency and the establishment of a level playing field. These measures are designed to protect and defend the interests of the end consumer, guaranteeing them, regardless of the entry mechanism to the insurer and the distribution channel – specialist broker or network – the solution that is most appropriate to their needs, at the best price and with the right advice. Investor protection plays a particularly important role in a country like Luxembourg which has a significant reputation for life insurance well beyond its borders, in Europe and in the bespoke, high-end sector. The extremely solid framework in Luxembourg requires insurers to prove absolute separation between the



“Our “raison d’être” lies in our legal responsibility to find the right solutions and support the client, known as the suitability assessment.”

OLIVIER KRAMER,
MANAGING PARTNER, GATSBY & WHITE SA

assets belonging to their firm and those held in their client portfolios. The policy is still subject to fluctuations in the financial markets, according to the type of investments made, but the policyholder is protected against bankruptcy or default by their insurance company. In other words, each client is a first-ranked creditor of the assets that represent the value of their policy.

Do you think this transaction will set a trend?

We hope it will and it is something we are seeing more frequently. We are moving towards a specialisation of roles and an increased sharing of responsibilities. I expect further transactions of this kind in the European Union, and I have noticed a growing demand in Switzerland, where Luxembourg insurance solutions are currently very widespread. Many managers who have invested heavily in insurance clients must now ensure they maintain these policies, which will require an even greater, more specialised infrastructure. Acquisitions by specialists such as Gatsby & White, will ensure they maintain compliance in the long-term. We take on financial and legal obligations as well as administrative tasks, developing and monitoring clients’ needs and ensuring the portability of the policy.

XAVIER BUCK
EuroDNS

Luxembourg and the emerging ICO opportunity



MORE INFORMATION
www.duke.lu/eurodns
www.eurodns.com

XAVIER BUCK, DIGITAL ENTREPRENEUR AND CO-FOUNDER & CHAIRMAN OF EURODNS, SAYS THAT INITIAL COIN OFFERINGS WILL LIKELY BECOME A STANDARD FUNDRAISING METHOD IN THE COMING YEARS FOR START-UPS AND OTHER FIRMS TRYING TO ATTRACT FRESH CAPITAL.

What differentiates initial coin offerings from virtual currencies?

Initial coin offerings are a means for firms to issue tokens, but these should not be confused with crypto-currencies. Tokens leverage smart contracts, which are a layer of a coin technology such as Ethereum. They can represent a service, such as access to a software product, in which case they are known as utility tokens, or equity in the issuing firm, which is a security token. It's important to note that tokens have nothing to do with the volatility in the value of bitcoins and other virtual currencies. ICOs are currently still in their early stages, but they will likely become a standard fundraising method in the coming years for start-ups and other firms. ICOs also represent a tool for democratising the investment process and for providing liquidity to business angels and other investors, who in the past would have had to wait for an exit event to recover their investment in a firm.

How is your own group active in developing ICOs?

I have explored the ICO route on my own initiative, co-founding three projects to learn, understand and position myself as a player in this new world. There are three important aspects of ICOs, starting with the issuer role. I was involved in the creation of ip.six, a start-up that successfully finalized an ICO by issuing utility tokens for an equivalent of more than 8000 Ethereum. This allowed me to understand the marketing as well as the community creation and management involved in ICOs. We raised the money needed – in Switzerland, where the legislation is more developed – and the start-up is now up and running. Second, when conducting ICOs one needs to ensure adequate know-your-customer due diligence and anti-money laundering controls to ensure that the funders are 'clean' – compliance is vital in order to open bank accounts and to receive funding, which would otherwise be blocked. For this we have set up an entity in Estonia – the only country that allows the management of

"The main challenge is that governments must create the necessary legislative framework for ICOs and provide clarity to serious market players."

XAVIER BUCK,
DIGITAL ENTREPRENEUR AND CO-FOUNDER
& CHAIRMAN OF EURODNS

cryptocurrencies on behalf of clients – licensed as a brokerage for the management of investor's accounts, with KYC and AML obligations, and also authorised as a crypto-wallet provider. The third aspect is the trading dimension. Once a firm has issued tokens, they want them to be listed on stock exchanges so that financial market players can easily buy and sell them. That's why we created scx.ch, the first regulated Swiss trading platform for blockchain products and crypto-currencies. Our overall goal is a product subject to a maximum of compliance and regulated to the highest degree. We will broaden our scope of operations once other countries establish legislation governing ICOs, because our focus is serious offerings, just as investors are seeking regulated and stable ICOs.

What challenges and opportunities do you identify for ICOs?

The main challenge is that governments must create the

necessary legislative framework for ICOs and provide clarity to serious market players – one that allows firms to issue security tokens quickly, rather than utility tokens. A country that provides an easy and secure means to issue security tokens will open the gates to funding from investors, and it could enable private individuals to invest, albeit in a regulated fashion. Luxembourg remain cautious with regard to ICOs, which is understandable given the lack of maturity in the market and the risk from untrustworthy participants. In addition, the Grand-Duchy must protect the branding of its financial industry, so it needs credibility and to maintain the highest standards. Up to now, Luxembourg institutions have been monitoring developments in other countries, but the authorities should not miss the opportunity by moving too late. The fintech world is well organised here, and the CSSF, the ministry of finance and the various fintech and IT platforms are keeping up with ICO development.

GEORGES MULLER
cegecom s.a.

The culture of innovation

MORE INFORMATION
www.duke.lu/cegecom
www.cegecom.lu

THE NUMBER ONE ALTERNATIVE TELECOMMUNICATIONS PROVIDER IN LUXEMBOURG, CECECOM CULTIVATES ITS UNIQUE DNA FOR COMBINING INNOVATION AND COMPETITIVENESS. AN INTERVIEW WITH ITS DIRECTOR, GEORGES MULLER.

Could you describe cegecom in a few words?

Private operator, up and running since the telecommunications market was liberalised in 1999, our company quickly demonstrated its extensive know-how and became the first alternative operator to POST. Our activities began in Luxembourg before being expanded to the Greater Region via the artelis group. Technically, our products range from high-speed connectivity to Cloud solutions, passing through secure data hosting, and not forgetting the exploitation of our own optical fibre network of more than 1,500 km. Our customers – SME's and large groups in the financial sector – appreciate the tangibility of our slogan: "Connect your business to your future". Their demands for reliability and forward-thinking matches the DNA of cegecom, which is a Luxembourg player and therefore multicultural and multi-operational. They know cegecom is more than just your average operator.

How are the expectations of your customers evolving?

Perfect high-speed connectivity, combined with security at every stage, remains their leading requirement. Based on our broad experience, we're always listening and proactively trying to find the solution that best fits the – often highly specific – demands of our customers. For example, we guarantee fully encrypted lines for companies in the banking sector, and storage infrastructures that can respond to the development of Big Data. We know how to stay close to our customers, and we charge competitive prices for customised services. This requirement prompts

continuous support for research and development in an ever-changing universe. With soon twenty years of experience, we've learned a lot and we remain constantly alert.

What challenges and opportunities do you see for Luxembourg, and for cegecom?

I can feel the pressure weighing on the market, but it's that very pressure which also generates new ideas! Our departments, which are constantly being restructured, will be able to handle the upheavals being provoked by the advent of artificial intelligence. My engineers will be concentrating more on designing and making available innovative and high-performance services for our customers, rather than on tasks with low added value.

This new model for organising our work will generate an increase in productivity. With regard to the Grand Duchy, we fully back the approach of the Government and the players in the sector for developing and promoting the country's strengths in relation to high-tech. The other challenge lies in mobility. I don't believe in teleworking when Luxembourg will have 200,000 cross-border employees between now and mid-2019. I prefer that employees work in the office or at the customer's. The government wins here as well in terms of tax revenue. Instead let's imagine new mobilities, like self-driving cars! Unquestionably, the future looks like it will be complex, but fascinating. cegecom continues to cultivate the qualities it has always sought to embody: service, proximity and trust.

"The future looks like it will be complex, but fascinating."

GEORGES MULLER,
DIRECTOR, CECECOM



ZAK DOFFMAN
Digital Barriers

Pioneering edge intelligent solutions that improve people's lives

MORE INFORMATION
www.duke.lu/zakdoffman
www.digitalbarriers.com

DIGITAL BARRIERS CEO ZAK DOFFMAN EXPLAINS WHY HIS COMPANY IS TEAMING UP WITH VODAFONE'S TOMORROW STREET FACILITY IN LUXEMBOURG AND HOW ITS EDGE INTELLIGENT SOLUTIONS CAN BRING BENEFITS ALL OVER THE WORLD.



Zak Doffman, Ninian Wilson, Warrick Cramer

What is Digital Barriers business and background?

We deliver edge intelligent solutions to the global security, defence and law enforcement sectors through a combination of ultra-low bandwidth streaming and artificial intelligence on edge devices. We are headquartered in London with customers in up to 50 countries across Europe, North America and Asia. Luxembourg will be our primary EU location. We have 120 employees and are on track to reach £30 million in revenue this year. Formerly part of a company established in 2010, Digital Barriers was spun out last year with backing from an investor, Volpi Capital. We are already profitable, which funds our ongoing growth, and we are looking into further areas of investment to accelerate this process.

What opportunities and challenges do IoT devices present today for your clients?

People use our technology for two reasons, the first being that they are unable to obtain live intelligent video from the edge. Intelligent solutions enable video to be triggered according to a particular configuration – for example instead of police officers having to wait for a car or at a border, a camera can notify them when someone is coming. We can also immediately identify the car's number plate and if necessary, trigger an alarm depending on the result. The second reason is cost savings – even where the bandwidth exists, it is too expensive to stream HD video on a continuous basis. Our technology enables a reduction in the required bandwidth of up to 75%, saving time, money and

energy. We get the video to where it is needed, when it is needed.

Is this technology of benefit to ordinary people?

It is, in several ways. Video as a security service is improving our lives: you can see it in action in autonomous vehicles, while police officers wear cameras that make them accountable for their actions. Soon people will be able to travel seamlessly through airports thanks to biometric authentication, or use an ATM without entering a password. Another important aspect is wider social benefits. Across the globe hundreds of millions of people lack access to services, but new technology will enable them to connect to the world. Of course, as with any new technology, people should remain alert to any possible issues. Together we must check if it is implemented appropriately. And if you equip your house with a video surveillance device, for example, it is important to choose the right equipment and ensure it is encrypted from end to end, since it will know your password and sit inside your firewall.

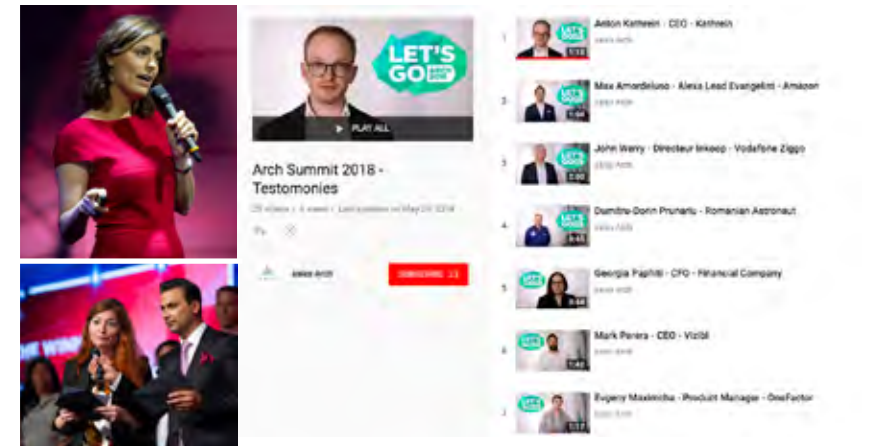
Why did you choose to join Tomorrow Street?

There is incredible demand right now for the kind of IoT capability we have developed. We believe this is the perfect time to join Tomorrow Street and Vodafone, bringing our unique technology together with their global reach right around the world. We really look forward to working with them and accelerating our international growth.

ARCH SUMMIT 2018

THE ARCH SUMMIT WAS HELD ON 3RD AND 4TH OF MAY AT LUXEXPO THE BOX. THE EVENT WAS ORGANISED BY TOMORROW STREET AND BROUGHT TOGETHER TECH LEADERS, HIGH-LEVEL SPEAKERS AND DECISION MAKERS FROM AROUND THE WORLD. THE ARCH SUMMIT WAS A GREAT OCCASION TO TAKE STOCK OF TRENDS IN THE INNOVATION SECTOR VIA THREE START-UP PITCH WITH 250 000\$ PRIZE IN TOTAL. TOMORROW STREET SUCCESSFULLY MANGED TO LEVERAGE VODAFONE'S INTERNATIONAL NETWORK TO BRING GLOBAL ACTORS IN LUXEMBOURG.

MORE INFORMATION
www.archsummit.lu



DANIEL KIOWSKI
Weingut Markus Molitor

Riesling under the skin



MORE INFORMATION
www.duke.lu/danielkiowski
www.markusmolitor.com

THE FIRST TIME I MET DANIEL KIOWSKI, HE WAS WORKING AS A SOMMELIER AT VICTOR'S FINE DINING BY CHRISTIAN BAU, A 3-STAR MICHELIN RESTAURANT IN NENNIG, NEAR REMICH. I WAS IMPRESSED BY THE "RIESLING" TATTOO HE HAD ON HIS ARM. WINNER OF GERMANY'S BEST SOMMELIER IN 2015, HE LEFT THE RESTAURANT TO JOIN WEINGUT MARKUS MOLITOR, ONE OF THE BEST WINE PRODUCERS IN GERMANY. INTERVIEW.

How did you end up here?

I was born in Berlin and spent three years working as an apprentice in a 5-star hotel. After that I moved to Munich where I worked in a gourmet restaurant for eighteen months. I started wanting to work in a wine-producing region, close to nature, so I changed jobs to become a Commis Sommelier in a 1-star Michelin restaurant in the Kaiserstuhl region of southwestern Germany. After that I worked on a wine-growing estate, where I had the opportunity to experience daily life in every area: the vineyard, the cellar, the office, etc. I then joined the restaurant run by Christian Bau, my mentor. In six years as Head Sommelier, I expanded the wine list from 27 to 350 local wines (in addition to 500 other wines from all over the world). During a visit to Markus Molitor's estate, Markus Molitor himself asked me what I wanted to do after working at Christian's restaurant but I had no idea. A year and a half later, I asked him what he had in mind and we started to discuss his ideas in detail. The role as an ambassador for the exceptional wines from the unique Moselle Valley immediately appealed to me. Today Weingut Markus Molitor wines are sold in more than 40 countries all over the world; I travel to these countries to share my passion for Riesling. To be honest, this job is a dream come true.

How would you describe the role of a sommelier?

Over the years, Christian and I visited several fantastic restaurants together. I remember Le Bristol in Paris, where

everything was just perfect, particularly the bottle of Auxey-Duresses suggested by my counterpart — instead of the bottle of Meursault we asked for, at three times the price! That really impressed me because it inspired confidence. My style when it comes to recommending wines can be described as rather old-fashioned: I prefer the traditional, the authentic and the classic — wines which clearly demonstrate their origin. A sommelier should give an exciting and precise recommendation for wines by the glass, including aged wines too. I think a sommelier's main role is to listen and to make guests happy. If a guest wants to drink red wine with fish, I'm fine with that: guests have their own reasons for doing so. But if a guest asks for my advice, that's different. Too many younger sommeliers just want to push their own ideas onto other people.

What did you do after winning "Germany's Best Sommelier" in 2015?

Nothing special, believe me — life hasn't become any easier!

When did you meet Markus Molitor for the first time?

I started working at Schloss Berg in 2010 and began to discover the Moselle wine-growing region. I became familiar with Markus Molitor's incredibly precise nature and the strength of his beliefs. Over the years, I became a specialist in Molitor's wines and included more than 60 of them on my wine list at Victor's Fine Dining by Christian Bau. Markus



"Uncompromising cultivation by hand and absolute respect for nature are Markus Molitor's hallmarks."

DANIEL KIOWSKI,
EXPORT MANAGER, WEINGUT MARKUS MOLITOR



always says that a wine should demonstrate the individual character of the vintage, the terroir and the Prädikat (appellation). You'll find him in the cellar every day: he remains his estate's only winemaker. His philosophy, passion and way of life continue to impress me! He makes every decision in this winery. He started out with 1.5 hectares and an incredible vision. Today, the estate owns 100 hectares spread across 100 kilometres, including 20 Grand Cru vineyards.

How does Markus Molitor manage to dream so big?

When he started out in the 80s, German wines weren't "sexy" or even successful. He succeeded simply by working hard and accepting nothing but the very best. In 1985, he invented the

star system on the bottle's label with its own assessment of the wine's quality. Uncompromising cultivation by hand and absolute respect for nature are Markus Molitor's hallmarks. Due to a late harvest and a strict selection process for individual grapes, yields are extremely low. His philosophy focuses on the wine's natural state, its terroir, complexity and ageing potential. All wines are fermented spontaneously in the traditional way in large wooden barrels, without the use of stabilisers or additives. Markus Molitor's wines incorporate the almost infinite range of flavours and styles found in Moselle Rieslings — a unique balance of fruit and minerality, sweetness and acidity.

What makes such a quality white wine?

Purist wine-making. Because of the way in which we work and the effort and energy we expend, our wines are very reliable. This is particularly important when it comes to the ageing potential of a wine. All our Riesling wines can be kept for weeks once they've been opened (just put a stopper in the bottle and keep it chilled) — and the top ones can be kept for months. You can enjoy our entry-level range, Haus Klosterberg, which has the region's distinctive taste, all the typical characteristics of a good Riesling and can be kept for up to fifteen years, for under 10 euros. At the higher end of our range, we guarantee that the Auslese*** can be aged for at least 30 years.

LENA ENDESFELDER
Weingut Endesfelder

Wine Queen

MORE INFORMATION
www.duke.lu/lenaendesfelder
www.weingut-endesfelder.de

LENA ENDESFELDER, WINEMAKER AT WEINGUT ENDESFELDER IN MEHRING, NEAR LUXEMBOURG, DESCRIBES HOW HER TITLE OF GERMAN WINE QUEEN 2016/2017 HAS HELPED HER TO SHARE HER HANDS-ON KNOWLEDGE OF WINE-MAKING ALL OVER THE WORLD. INTERVIEW.

Can you tell us a bit about yourself?

I grew up on a traditional family winery where I lived with my parents and my sister. We had to help our parents with their work from an early age and there were definitely times when we would have liked to do other things with our friends. We learned how to work but our parents always ensured we had spare time and the freedom to grow up. Later on, I was free to choose my career too. However, when writing a virtual CV at the young age of 13, I wrote that I wanted to become a winemaker. When my father died in an accident, I was sure I'd made the right decision. After leaving secondary school, I started my studies in oenology at a college in Geisenheim. I've been responsible for the wine-growing and wine-producing processes in our winery since 2011. And luckily for me, I've never had any regrets!

How has your German Wine Queen title affected your life and your business?

During my year as German Wine Queen, I visited many countries and met a lot of people. We all shared a passion for wine, which I've always found fascinating. I had to deal with cultural difficulties too, such as finding the right bus



"Nowadays winegrowers are more open-minded, particularly in comparison with the past when mutual support was uncommon."

LENA ENDESFELDER,
WINEMAKER, WEINGUT ENDESFELDER



from the airport to my hotel in Tokyo, without being able to read any signs. I learned public speaking and how to present wines to large audiences; it's a skill which still comes in handy today. I'm now more relaxed when hosting wine-tasting sessions and giving presentations and I'm

focused on giving customers memorable experiences which combine fantastic wines and sociable situations.

How are wine producers working together in Germany to produce and sell their wines?

Nowadays winegrowers are more open-minded, particularly in comparison with the past when mutual support was uncommon. Today, collaboration takes different forms. For example, I am part of the "Jungwinzer" (young winegrowers) and, together with the other winegrowers, we organise stalls at different events and travel to other wine-growing regions and sometimes even to other wine-growing countries. We enjoy a real spirit of openness when we visit other regions: winegrowers present their cultivation methods and techniques to us. In the spring, we taste our new wines and share our experiences. This helps us to learn from each other and makes sure that we don't repeat anyone else's mistakes. All in all, the world of wine-growing and wine production is defined by professional and friendly communication between winegrowers – there's no jealousy!

KARL MARX

The sensitive theorist



MORE INFORMATION
www.duke.lu/karlm Marx

THE FATHER OF SOCIALIST THEORIES, KARL MARX WAS ALSO A GREAT VISIONARY, DRIVEN BY A FIERCE DESIRE FOR EQUALITY FOR MANKIND. THIS YEAR, THE CITY OF TRIER CELEBRATES HIS 200TH BIRTHDAY, ATTRACTING TOURISTS FROM AROUND THE WORLD.

Engels: a decisive encounter

Born in Trèves on 5th May 1818, the second of eight siblings, Marx grew up in a bourgeois family. His father, who came from a long line of rabbis, was a man of the Enlightenment. A lawyer by profession, he converted to Protestantism to escape persecution. This didn't prevent the young Karl from suffering discrimination which led to his anticlericalism and his interest in social matters. After secondary school, he left Trèves for Bonn and then Berlin, where he studied law and took an avid interest in history and philosophy. As a journalist, he fought for the freedom of the press. He joined the "Left Hegelians" movement although he rejected their idealism. His marriage to Jenny von Westphalen was not welcomed by his aristocratic in-laws. In 1844, the couple left for Paris where Marx struck up a decisive friendship with Friedrich Engels who became his closest collaborator and friend.

Das Kapital: a lifetime achievement

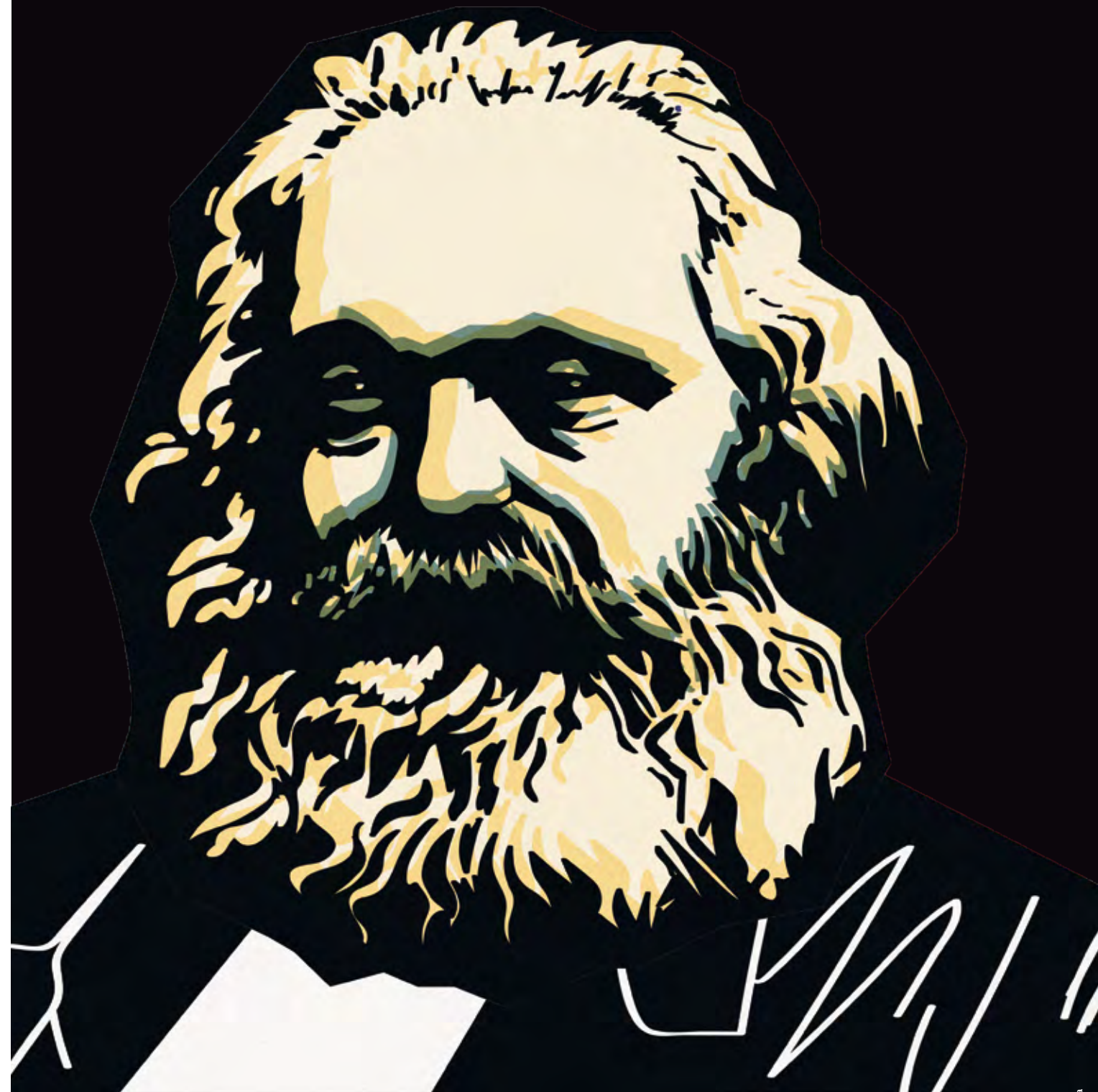
Before he was acclaimed for his writings, Marx lived a life of hardship and anonymity. After living in Brussels and Paris and returning briefly to Germany, from where he was exiled due to his work criticising the authorities, he left for London where he worked for the New York Tribune. He lived in poverty and Engels helped him to pay his rent. The two friends wrote often to each other; their letters gave rise to the Communist Manifesto which put forward the idea of class struggle and established the Ten Planks for the Passage to Communism. This manifesto caused an incredible stir across Europe and was adopted by all labour movements; above all, it

"Das Kapital was published in 1867, the conclusion to more than 2 decades of work."

foreshadowed Marx's major work, Das Kapital, which was published in 1867, the conclusion to more than 20 years of work.

A universal legacy

The end of Marx's life was marked by illness and by the organisation of the International Workingmen's Association, of which he was not the founder but the "master thinker". Following the deaths of his wife in 1881 and his eldest daughter in 1883, he gradually retired from political life and died in London the following year. His influence, however, would survive him by over a century. Seen by some as brilliant revolutionary and by others as a "bourgeois lecturer", Marx will remain one of the greatest theorists of communism. Although the dictatorship of the proletariat did not happen as he had imagined, his observations and his writings are still taught today in university lecture halls all over the world and will continue to be taught for many more years to come.



LAURENT MENAGER
composer

A few notes



MORE INFORMATION
www.duke.lu/laurentmenager

LAURENT MENAGER'S MUSIC, UNKNOWN TO THE GENERAL PUBLIC FOR A LONG PERIOD OF TIME, WAS HONOURED IN 2011 WHEN THE FIRST VOLUME OF HIS COMPLETE WORKS WAS PUBLISHED. THE PUBLICATION OF THIS AND SEVERAL OTHER VOLUMES HAS CONFIRMED HIS ROLE AS ONE OF THE GREAT COMPOSERS OF THE NINETEENTH CENTURY AND HAS LED TO HIS WORK BECOMING MORE WIDELY KNOWN.

Laurent Menager: early musical talent

Laurent Menager was born in 1835 in Pfaffenthal, a suburb of Luxembourg City which was home to craftsmen and with which he maintained close links until his death in 1902. His career as a musician was certainly not predestined. His father, a baker, wanted him to follow in his footsteps, unaware of just how different his son's path would be. While studying at the Luxembourg Athenaeum, Laurent learnt to play different instruments and began to study harmony. In 1855, he left school and wanted to continue with his musical studies. His dreams were initially frustrated by his father, who had found him a job as an accountant in a hardware shop. However, he only worked there for a short time before his father agreed to send him to Cologne to pursue his musical studies. He was taught by Ferdinand Hiller and discovered German romanticism.

A musician and a teacher with close links to his hometown

In 1856, Laurent Menager returned to Luxembourg without a degree; nonetheless, he successfully applied for a teaching position at the Luxembourg School of Music. In 1857, he founded the Sang a Klang choir in his native town of Pfaffenthal with a fellow teacher. From 1860 onwards, he spent considerable periods of time outside Luxembourg as he finished his musical studies at the Conservatorium der Musik in Cologne. He also composed his String Quartet in A major at this time. He returned to the Athenaeum, this time to teach, from 1889 to 1902. In addition to his work as a composer, he was particularly interested in the world of education and created scores to teach singing and music theory. He also put poems by Edmond de la Fontaine (also known as Dicks) and Michel Lentz, the author of Luxembourg's national anthem, to music.

"Many music lovers see Laurent Menager as having created the romantic style which is unique to the Grand Duchy of Luxembourg."

The long unknown work of Laurent Menager

The musician was well-loved when he died in 1902. Between 6,000 and 7,000 people attended his funeral to pay tribute to the masterly composer. Many music lovers see him as having created the romantic style which is unique to the Grand Duchy of Luxembourg. The magnitude and quality of his work have earned him a prominent role in Luxembourg's cultural heritage. Despite this, his compositions were not collected and published for considerable time; some of them have simply (and sadly) been lost. The idea of publishing Menager's compositions came about in 1935, when events were held to commemorate the centenary of his birth, and was considered on several subsequent occasions. The project was constantly postponed; it was launched, at long last, in 2011 with the publication of the first of the twelve volumes which catalogue his complete works!



NEW DELHI

The City That Never Sleeps

MORE INFORMATION
www.duke.lu/delhi
www.delhitourism.gov.in

THE CAPITAL OF INDIA IS A CITY WHICH NEVER SEEMS TO TAKE A BREAK. PEOPLE CAN BE SEEN ON THE STREETS THROUGHOUT THE NIGHT, AND THERE IS NO SUCH THING AS A WEEKEND OR A HOLIDAY. EVEN THOUGH THIS SOUNDS OVERWHELMINGLY SCARY, DELHI IS A CITY WHICH IS SURE TO MAKE YOU FALL IN LOVE.

Rich with culture & history

With a staggering 174 officially recognized monuments situated in a single city, it is easy to deduce that Delhi is a city with its history. Delhi has been the capital of India since the Mughal era (1526–1857), acting as a centre for all politics and trade. A tourist favorite; the Mughal Residence Red Fort in Old Delhi shines bright in the city with its magnificent structure made from the impregnable red-sandstone. An architectural wonder made in 8 years, Red Fort was constructed by one of the most famous Mughal emperors, Shah Jahan. Away from the bustle of the city, Lodi Gardens is the place for a cool and calm walk in the evening. Dating back to the 15th century, Lodi Gardens served as the burial ground for the Lodi rulers and still preserves its centuries old architecture. These monuments take you to the ages past with the scribblings and statues, each telling a different story.

A food for everyone's palette.

Whether you're a street food junkie or a person with a more refined palette, Delhi has it for you. A popular tourist attraction, Old Delhi serves as the centre of street food.



Mughal Residence Red Fort

You can taste the true flavors of the capital in Old Delhi by trying the local dishes from the street vendors, which are surely going to leave your taste buds satisfied along with a bit of tears in your eyes – people with a low threshold to spices beware. For a more international taste, you can go to the markets of New Delhi where you will find a taste of

“I asked my soul; what is Delhi? She replied: The world is the body and Delhi it's life.”

MIRZA GHALIB



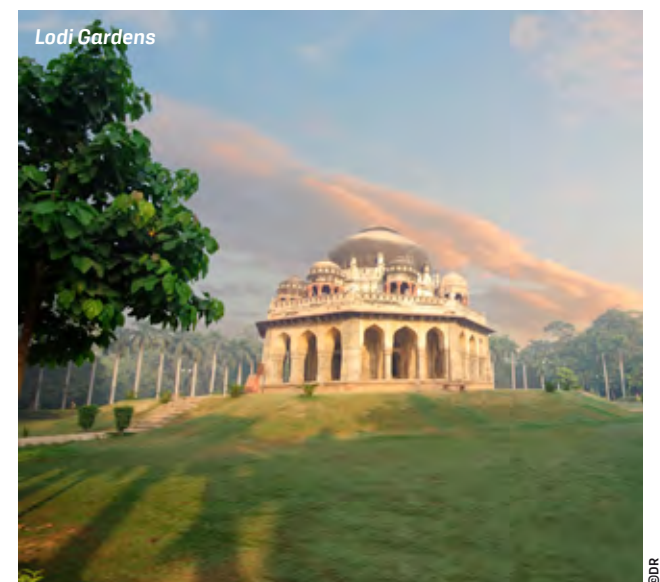
Dilli Haat

your home no matter which part of the world you're from. Another strong recommendation is to visit Dilli Haat if you want to taste the foods from different parts of India prepared by the locals.

A city of philosophers, poets and commerce

Home to the great poet of the Mughal era and a pioneer of the Urdu language Mirza Ghalib, Delhi continues to produce intellectuals in masses. Universities such as the University of Delhi and Jamia Millia Islamia make sure that the goal is reached.

Not only good in the artistic expression, Delhi is a buzzing capital for commerce as well. With hundreds of markets scattered across the city, Delhi is the home of close to 1.5 million businesses. Even the British knew about the importance of Delhi as a centre for trade, making it the capital of their rule of India. A centre for trade, Delhi is not only one of the most important city of India, but with globalization it has become one of the most important cities in the world.



Lodi Gardens

SGG ROSSROADS



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ING 



A new kind of conference



SGG X CROSSROADS

THE FIRST EDITION OF SGG CROSSROADS WAS HELD ON 26 JUNE 2018 IN LUXEMBOURG WITH THE THEME "CAN THE FINANCE INDUSTRY CONTRIBUTE TO A BETTER SOCIETY?" SGG GROUP INNOVATED BY INVITING SPEAKERS OF INTERNATIONAL STATUS, AMONG WHOM SIR BOB GELDOF AND GINA MILLER. THE ANNUAL EVENT BROUGHT TOGETHER KEY DECISION MAKERS FROM THE GLOBAL FINANCIAL INDUSTRY TO STIMULATE NEW IDEAS. SGG GROUP, DELOITTE, CARNE, ING AND BAKER MCKENZIE SPONSORED THE EVENT, WHICH WAS ORGANIZED BY 360CROSSMEDIA.

MORE INFORMATION
www.sggcrossroad.com



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HERE**
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ATEL Annual Conference 2018

THE ATEL ANNUAL CONFERENCE WAS HELD ON THURSDAY 20TH SEPTEMBER AT THE HOTEL SOFITEL LUXEMBOURG EUROPE. THE EVENT WAS CO-SPONSORED BY HSBC, EV, EXCLUSIVE PARTNERS AND CENTRALIS. DECISION-MAKERS SHARED THEIR VIEWS ON FOCUSING ON VALUE THROUGH INTELLIGENT TREASURY. THE EVENT WAS FOLLOWED BY A STANDING BUFFET.



MORE INFORMATION
www.atel.lu





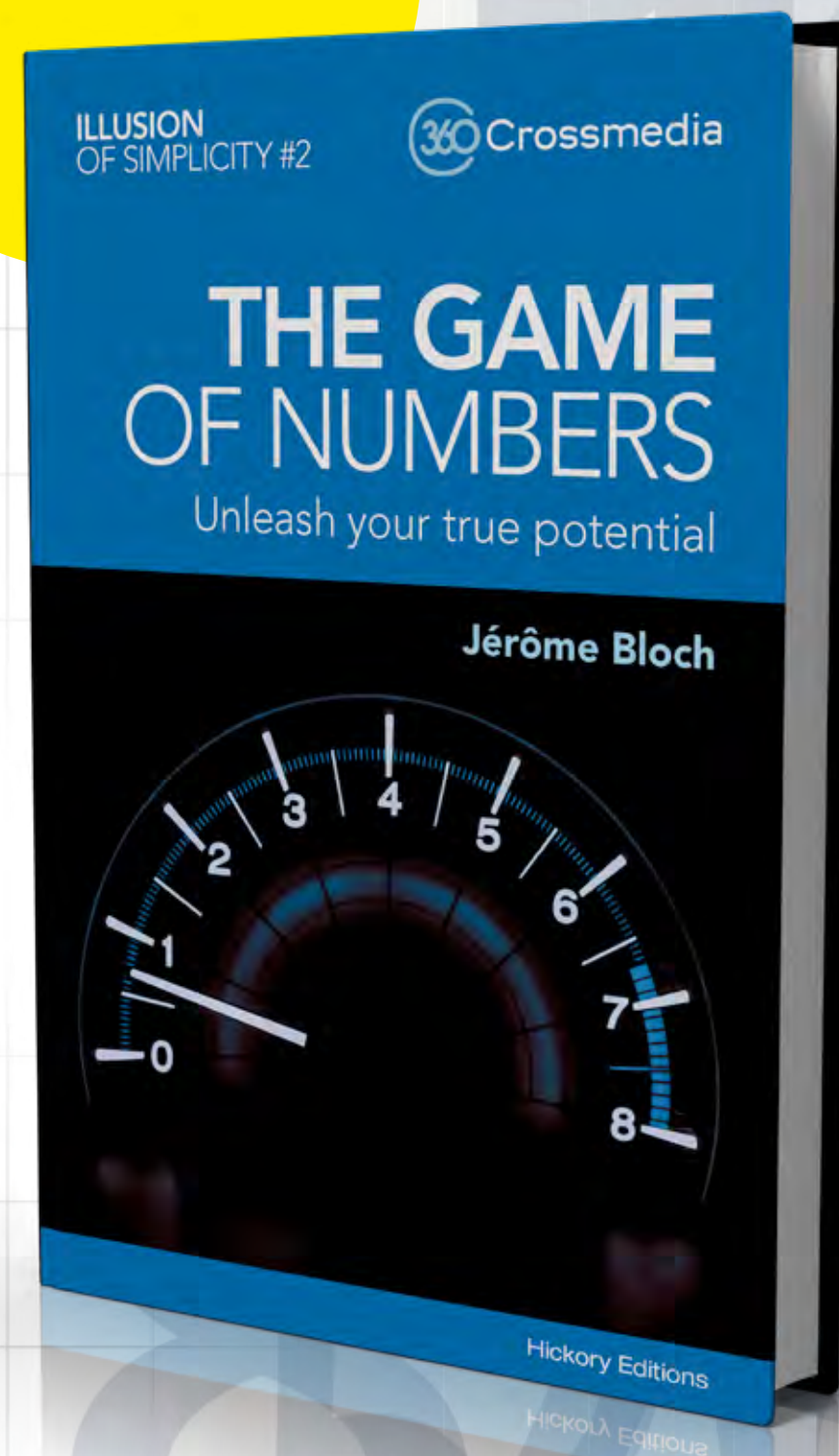
ALCO's General Assembly 2018

THE ASSOCIATION LUXEMBOURGEOISE DES COMPLIANCE OFFICERS' (ALCO) GENERAL ASSEMBLY WAS HELD ON THURSDAY 27TH SEPTEMBER AT SOBOGUSTO; THE EVENT ALSO MARKED THE LAUNCH OF ALCO'S MAGAZINE, "COMPLIANCE INSIDER #32", AND WEBSITE.

 **MORE INFORMATION**
www.alco.lu



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