



NEWS



Turkey-Luxembourg Business Council

Turkey-Luxembourg Business Council has been established under the umbrella of DEIK – Foreign Economic Relations of Turkey and Luxembourg Chamber of Commerce on the occasion of the official visit of Grand Duke to Turkey on 21 November 2013. Both parties have elected the Chairpersons, Vice Chairpersons and their Board Members. Ms Pinar Eczacıbaşı (Managing Partner, GP Trust Turkey) and Mr Fernand Rippinger (Senior Advisor Business Development, CFL Multimodal) will chair Turkish and Luxembourg sides respectively. The first joint Board Meeting of the Turkey - Luxembourg Business Council will be held in Istanbul on 6 June 2014.



The Council will focus on common areas of interest between Luxembourg and Turkey, especially sectors where both parties are willing to boost cooperation. Various activities will be organised by the Council, including events where business representatives from both countries will come together. Finance will also constitute one of the priorities of the Council, with a view to allowing the Turkish financial sector to benefit from the experiences and expertise of Luxembourg financial centre.



Trends and challenges ahead for the fund industry

HE Minister Pierre Gramegna, Finance Minister of Luxembourg, explained the new government's priorities for the financial sector and the fund industry:

- To ensure predictability for all actors in the industry
- To encourage the diversification of products and increase the focus on alternative investments
- To be more present in Asia and the Middle East, and maintain Luxembourg's prime position for RMB business in the Eurozone

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Rising number of banks

The number of banks in Luxembourg has risen significantly since mid-2013 and reached 149 as of 31 March 2014, with nine net additions between last June and February this year, according to Statec. The increase is due largely to the arrival of foreign banks, with two new French, UK and Chinese banks, and one each from Switzerland, Italy, Brazil and Russia, opening for business in the Grand Duchy.

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A view of the Asset Management industry in 2020

The asset management industry is expected to change significantly by 2020. On the occasion of the ALFI Spring Conference, Dariush Yazdani, Partner at PwC Luxembourg explained the opportunities that the industry can embark on: "The asset management industry globally will have 101 trillions of assets by 2020. In the mutual fund industry, it will be around 41 trillion US dollars. Luxembourg having a global market share of 10% and assuming that Luxembourg will keep that market share, we are talking about 4.1 trillion dollars of assets by 2020. As regards distribution, it is important that both Luxembourg and Europe as a whole continue their efforts to discuss the reciprocity of mutual funds and that the Grand-Duchy keep its leading position in fund distribution in Europe and at the forefront of distributing fund in other jurisdictions such as Latin America and Asia."

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Luxembourg gains ground in global logistics ranking

Luxembourg's ranking in the latest Logistics Performance Index compiled by the World Bank has risen to 8th from 15th in the previous edition in 2012, just ahead of the US, Japan and Ireland. The Grand Duchy's score was 94.4% of that of the highest-ranked country, Germany. Luxembourg was ranked first worldwide for international shipments and on-time delivery.

Other criteria employed in the rankings include the efficiency of Customs authorities, the quality of transport infrastructure, and the capability of service providers.



Xavier Buck becomes new President of Luxembourg ICT Cluster

Widely recognised internet entrepreneur and founder of EuroDNS Xavier Buck is the new President of Luxembourg ICT Cluster. The Cluster, which is managed by Luxinnovation, the National Agency for Innovation and Research, aims to enhance the collaboration between research and innovation actors in the ICT field in Luxembourg. The new Cluster President will, in close collaboration with Luxinnovation, determine the priorities and main fields of action of the Cluster and align them with private sector needs.

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<http://www.ictcluster.lu/>



SPECIAL FOCUS: PRIVATE EQUITY

Long tradition...

Today, private equity has developed into an important element of the financial centre and an impressive volume of expertise has been built. Thanks to flexibility in legal and tax structuring, a reputable and stable financial environment and efficient infrastructure, nine out of the ten influential private equity houses are represented in Luxembourg.



[Download a pdf brochure](#)



Private equity: Priority of Luxembourg

One of the priorities in the financial services area for the Government is the development of Luxembourg as an attractive platform for private equity operations as well as for General Partners. The country has created three new instruments to help it grow. Firstly the new European AIFMD directive was implemented; secondly limited partnerships were created, which is a tool offering tax neutrality, transparency, flexibility and tailored terms to investors; thirdly a special tax regime for "carried interest" was created, which offers advantages to certain individuals to relocate.



Legal Framework



Tax Environment

European hub for private equity

Luxembourg is in a strong position with its expertise in funds and wealth management to become the leading Continental European hub for private equity. Luxembourg can build on its expertise and take advantage of its location in the heart of Europe, to become the hub for M&A deals in France, Germany, and the Benelux. Looking ahead, private equity funds must work harder on their image and get across the benefits they bring to society, as well as the fun generated in creating new businesses in order to generate an entrepreneurial culture that will create jobs and growth for the future.

A private equity investor:

"Setting-up a private equity fund is often complex and time consuming. In Luxembourg, it's quite efficient. The main difference with most of the other European countries is that the private equity industry is a key strategic issue for Luxembourg, so what we found here was a stable and appropriate legal and fiscal environment".

(please see the brochure)



CULTURE



Exhibition themed "Luxembourg, my beloved country"

The exhibition themed "Luxembourg, my beloved country", organised by the Embassy of Luxembourg in Ankara, in cooperation with Turkish Airlines and TAV Airports, was inaugurated on 28 March, at the international terminal of Atatürk Airport in Istanbul. The initiative was undertaken on the occasion of the launch of daily flights between Luxembourg and Istanbul by Turkish Airlines, as from 30 March. The exhibition is displaying the works of Jacques Schneider, a young photographer-artificer of Luxembourg origins. After the exhibition ends on 18 April in İstanbul, it will make a new start in **İzmir** as from **7 May in Ahmed Adnan Saygun Art Centre**.

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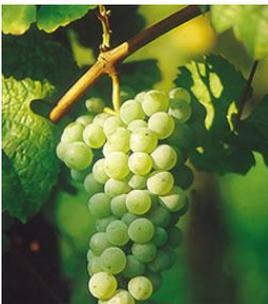


Eating and drinking in Luxembourg

Luxembourg offers a large variety of restaurants, serving regional as well as international cuisine. The highest concentration of restaurants and bars is to be found in and around Luxembourg City.



Luxembourg has many acclaimed restaurants and in 2012 boasted the **highest concentration of Michelin stars** per resident in Europe - a total of 12 stars for 11 restaurants. Traditional **Luxembourg cuisine** is a rather hearty cuisine that has been heavily influenced by central European cooking and especially by the neighbouring countries Germany and France. In most restaurants, French cuisine is served. Italian food has been popular since the 1960s and Portuguese restaurants have started emerging from the 1970s onwards. Nowadays almost every **international cuisine** is represented in Luxembourg, not just concentrating in and around the capital, ranging from Asian to various European, Middle Eastern and African specialty restaurants.



The **Moselle Valley** white wines are highly regarded by both Luxembourgers and wine adepts in neighbouring countries. Luxembourg producers make a wide variety of different wines such as Elbling, Rivaner, Pinot Gris, Pinot Blanc, Riesling and crémants, a fizzy wine made using the Champagne method. These wines are mostly light white wines, apart from the red Pinot Noir. There are a number of breweries in the country and the most popular beers are Bofferding, Diekirch, Mousel and Simon Pils.

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[Luxembourg's Michelin star restaurants](#)



FUTURE EVENTS



The Greater Region Business Days 2014 18 & 19 June 2014, Luxembourg

The unique b2b meeting platform for SMEs and innovative start-ups in the Greater Region

The Greater Region Business days will bring together several micro events spread over 2 days utilising the various facets of business networking and partnership building. The aim of the organisers is to build a platform with high dynamism and momentum to respond to the requirements of SMEs in the current economic scenario by providing new business opportunities. With the GR Business Days you will have more interesting ways to find new partners, enlarge your products and service range, explore new technologies and more... Furthermore, you will have the opportunity to participate in interactive conferences, workshops, networking receptions and symposiums to get an insight into economic perspectives amongst the business community in the greater region and beyond.

Easy & quick: Register online www.gr-businessdays.com

CONSULAR AFFAIRS



Visas for residents in Turkey

Visas for residents in Turkey are currently issued by the Embassy of Luxembourg in Ankara, in cooperation with the external service provider VFS Global located in Istanbul.

Applicants for a Schengen visa or residence permit in Luxembourg can directly contact the consular offices in Ankara or VFS Global in Istanbul (Tel: 0212 373 58 09 in order to fix an appointment.

Details regarding the application procedures can be found at:

<http://ankara.mae.lu/tr/VIZE-Konsoosluk-Hizmetleri/Tuerk-Vatandaslari-VIZE>

LINKS: For more information on business in Luxembourg, please visit:

Luxembourg for Business:
www.luxembourgforbusiness.lu/

Luxembourg for Finance:
www.luxembourgforfinance.lu/

Why Luxembourg?

www.luxembourgforfinance.lu/why-luxembourg