



Mediawatch

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1 | 6

CONTENTS

LUXEMBOURG FINANCIAL CENTRE IN THE NATIONAL PRESS	1 - 3
LUXEMBOURG FINANCIAL CENTRE IN THE INTERNATIONAL PRESS	3 - 6

LUXEMBOURG FINANCIAL CENTRE IN THE NATIONAL PRESS

Charles Muller wechselt von der Alfi zu KPMG

wort.lu, 01/10/11

Charles Muller, stellvertretender Generaldirektor der Luxemburger Investmentfondsvereinigung Alfi, wird Partner bei der Wirtschaftsprüfungsgesellschaft KPMG.

Der 47-jährige Muller, der acht Jahre für den Fondsverband tätig war – davon die letzten drei Jahre als Stellvertreter von Generaldirektor Camille Thommes – suchte eine neue Herausforderung und nahm das interessante Angebot bei KPMG an, wie er gegenüber dem „Luxemburger Wort“ erklärte.

Bei der Beratungsgesellschaft wird er ein neues Kompetenzzentrum für Finanzregulation leiten. Die Aufgaben der internationalen Plattform sind auf die zwei KPMG-Standorte Luxemburg und London verteilt.

«C'est presque inadmissible»

paperJam, 29/09/11

Pour le membre du comité de direction de l'Association des Banques et Banquiers, Luxembourg (ABBL), Rüdiger Jung, une taxe sur les transactions financières appliquée au niveau européen ne ferait aucun sens économiquement et pénaliserait les banques dans leur activité de hedging, ainsi que les fonds d'investissement en général.

«Nous attendions depuis longtemps une telle proposition censée aider à financer le déficit budgétaire des Etats membres. Du point de vue gouvernemental, cette taxe aurait le très grand avantage, si appliquée, de n'être que très peu ressentie par les différents intervenants avec des petits montants (0,1% pour les titres et 0,01% pour les produits dérivés et structurés, ndlr.) pour représenter un très gros montant in fine. A notre avis cependant, ce système ne marchera que s'il est appliqué au niveau mondial. Il est tellement facile de délocaliser les transactions financières au dehors de l'Union européenne, à Singapour ou ailleurs, que les gouvernements risquent simplement de ne pas voir les revenus espérés rentrer dans les caisses.

Investor protection and education go hand in hand

lff.lu, 28/09/11

"Financial regulation that is too much driven by political considerations is not the right way to go", says Jean Guill at the Alfi Global Distribution Conference in association with NICSA & the Hong Kong IFA in Luxembourg. The head of the Luxembourg financial supervisory authority, CSSF, understands the political backlash following the financial crisis, but is against overreacting and regulating everything straight away.

Jean Guill says it is obvious that part of the legislation introduced by directives such as the Alternative Investment Fund Managers Directive (AIFMD) and the latest Directive on Undertakings for Collective Investment in Transferable Securities (UCITS) is due to the Madoff affair.



LUXEMBOURG FINANCIAL CENTRE IN THE NATIONAL PRESS

Apply now for the LuxFLAG Environment Label

lff.lu, 28/09/11

The Luxembourg Fund Labelling Agency (LuxFLAG) recently announced that the application process for the LuxFLAG Environment Label is open now. The deadline for introducing applications is 4 November 2011.

Banques privées cherchent repreneurs

paperjam.lu, 26/09/11

Alors que Banque Invik est à vendre au Luxembourg, le dossier de la cession de KBL est toujours en suspens. Dexia souhaite céder 20 milliards d'actifs supplémentaires. Les acheteurs ne se bousculent pas.

Si la chinoise ICBC avait regonflé le moral des troupes au début de l'année en annonçant l'implantation de son quartier général européen au Luxembourg, la fermeture de la brésilienne Itaú, qui préfère se concentrer sur la Suisse, envoie un mauvais signal sur l'attractivité de la place financière.

Ce lundi, c'est la vente de la branche private banking de Invik qui fait parler d'elle. Fondé en 1989, cet établissement luxembourgeois détenu par des capitaux suédois emploie 120 personnes environ et est également présent dans le secteur des cartes de crédit au Grand-Duché. Malgré un processus de vente engagé en mars dernier, aucun acquéreur n'aurait encore été identifié.

Rien de vraiment étonnant quand on sait que les banques allemandes sont sur le départ et que KBC a engagé la cession de sa filiale KBL European Private Bankers dès 2009 sans aboutir davantage.

Banco Itaú préfère la Suisse

paperjam.lu, 26/09/11

Banco Itaú Europa Luxembourg, filiale du groupe brésilien spécialisé dans la banque privée, prévoit un plan social pour 60 salariés. Les activités de gestion de fortune vont rejoindre la Suisse dans les deux ans. Il ne restera rien au Luxembourg.

«La décision est intervenue au plus haut niveau de direction du groupe», confirme Dimitri Oliveira Barbosa, managing director de la banque brésilienne installée avenue de la Porte-Neuve, joint ce lundi matin à Luxembourg. «L'environnement mondial a amené à une réflexion stratégique. Les places européennes ont été mises en balance. Le Luxembourg et la Suisse ont toutes deux des avantages certains et elles sont très compétitives. Mais elles étaient en concurrence pour nos affaires. La décision est tombée. La banque ne se détourne pas du Luxembourg. Mais elle choisit la Suisse pour recentrer ses activités.»

European Islamic finance: still waiting in the wings

lff.lu, 26/09/11

Global Islamic finance assets have remained flat at around 1 trillion dollars, of which 6% is held in investment funds. This is the topline figure of the shortly-to-be-published 2011 edition of Ernst & Young's Islamic funds report, which has become a reference in the industry. It was also the only figure leaked by E&Y, at an Islamic finance seminar they hosted within the framework of the Luxembourg AIF Club. This did not dampen a debate on how to expand the market.

Ernst & Young challenges the exuberant annual growth forecasts bandied about in the industry. The investment sector has remained flat for several reasons, reported Pierre Weimerskirch. Assets are linked to the real economy and the price of real estate, neither of which is in good health. Three other weaknesses make the industry vulnerable : lack of cross-border activity, lack of innovation and lack of institutional investors.



LUXEMBOURG
FINANCIAL
CENTRE IN
THE NATIONAL
PRESS

La banque privée toujours compétitive

paperjam.lu, 21/09/11

L'étude mondiale bisannuelle de PwC sur le private banking et la gestion de fortune laisse entrevoir des perspectives encourageantes pour la banque privée luxembourgeoise... à condition de savoir s'adapter aux mutations en cours.

Sorti de ces généralités devenues presque banales, l'éclairage des résultats spécifiques des acteurs luxembourgeois est, en revanche, plus intéressant, car assez représentatif du marché «local». Les institutions qui ont répondu représentent, en effet, quelque 40% de l'ensemble des avoirs sous gestion dans le pays (soit environ 104 milliards d'euros sur le total estimé de 260 milliards) et couvrent les différents modèles d'affaires en vigueur.

Le constat global est clair: «La gestion de patrimoine reste une activité très rentable, à condition évidemment de s'adapter», explique François Génaux, associé en charge des activités de conseil au secteur financier chez PwC Luxembourg. Et cette nécessité d'adaptation et de changements organisationnels, ils sont 56% des CEO luxembourgeois interrogés à reconnaître que leur organisation doit actuellement y faire face. C'est beaucoup plus que la moyenne du «reste du monde» qui n'atteint que 34%.



LUXEMBOURG FINANCIAL CENTRE IN THE INTERNATIONAL PRESS

UK

Internal Market: Commission requests France and Luxembourg to cut administrative burden on SMEs

iewy.com, 01/10/11

The European Commission has requested France and Luxembourg to reduce administrative burdens on small and medium sized companies by complying with their obligation to fully implement Directive 2009/49/EC of 18 June 2009 as regards certain disclosure requirements for medium-sized companies and the obligation to draw up consolidated accounts. The Directive, which was due to be implemented by Member States by 1 January 2011, relieves the reporting burden imposed on SMEs.

The Commission's request to France and Luxembourg takes the form of a reasoned opinion, the second step of EU infringement procedures. If France and Luxembourg do not notify measures to implement the Directive within two months, the Commission may refer the matter to the Court of Justice of the European Union and could request the Court to impose financial penalties.

ALFI defines ambition for Luxembourg fund centre

hedgeweek, 29/09/11

The Association of the Luxembourg Fund Industry (ALFI) has set out its ambition for the Luxembourg Fund Centre to be a global centre of excellence for the asset management industry, thereby creating opportunities for investors, fund professionals and the global community as a whole.

Marc Saluzzi, Chairman of ALFI, says: "The world we live in is experiencing rapid and radical shifts at political, social and economic levels; ALFI fully understands that this has significantly influenced investor demands for performance and safety, efficiency and innovation. ALFI has therefore developed its Ambition Paper which identifies five key objectives which we aim to achieve over the next four years, and the activity required to achieve these objectives.

"With a market share of over 30% Luxembourg has become the leading fund centre in Europe, thanks to its early adoption of UCITS. However, the recent crisis has demonstrated that investor protection is key and ALFI aims to highlight that UCITS already provides outstanding safety to investors. This Ambition Paper aims to tackle these issues, and centres on two statements which are very close to our hearts, first, that funds are good for you and, second, that Luxembourg is good for funds.

Fitch affirms Luxembourg at 'AAA'

Reuters, 28/09/11

Fitch Ratings has affirmed Luxembourg's Long-term foreign and local currency Issuer Default Ratings (IDRs) at 'AAA'. The Outlooks on the IDRs are Stable. Fitch has simultaneously affirmed Luxembourg's Country Ceiling at 'AAA' and Short-term foreign currency IDR at 'F1+'.

«Luxembourg's 'AAA' rating is underpinned by its developed open economy, high income, robust economic growth, low public debt and net external creditor status,» says Gergely Kiss, Director in Fitch's Sovereigns group. «The financial sector, which is exceptionally large as Luxembourg is the centre of the EU investment funds industry, has largely recovered from the crisis, underpinning the resilience of Luxembourg's economic model,» adds Kiss.



LUXEMBOURG FINANCIAL CENTRE IN THE INTERNATIONAL PRESS

UK

A modest proposal for jobs

interactive investor, 26/09/11

Last week, Prime Minister David Cameron launched a campaign to promote Britain as a great place to do business. And the ONS recently reported the largest increase in unemployment in nearly two years, as the number of people unemployed in the UK rose to 2.51 million.

The UK is by far the biggest asset management centre in Europe and the second largest in the world. Yet a lot of the funds - the entities which hold clients' money - are based legally in other centres like Ireland and Luxembourg, whose business in this area has grown enormously in the last 15 years. It is now a key part of the Luxembourg economy and has been a massive part of the remarkable development of Dublin's Custom House Docks area since the late 1980s.

Our friends in Luxembourg and Ireland have done well. But why is it that UK investment managers have chosen to join their continental European colleagues by putting their funds there rather than in the UK?

Luxembourg unveils energy efficiency tax credits

Tax-News, 21/09/11

Luxembourg's Finance Minister Luc Frieden and Housing Minister Marco Schank recently unveiled key details of different fiscal measures designed to encourage energy efficiency improvements in properties in Luxembourg.

Underlining the ecological, economical and social aims of the new provisions, Finance Minister Frieden explained that the government elected to reform the existing tax credit provisions in the wake of mounting criticism, while at the same time endeavouring to ensure greater coherence with the government's housing policy.

Alluding to the ecological aim of the tax credit, Finance Minister Frieden stated that in a world where everyone has to assume responsibility for others and in which resources are very rare and precious, it is imperative to promote energy efficiency and to protect the environment by increasingly linking fiscal regimes with energy efficiency criteria.

FRANCE

BNP Paribas : Moody's envisage de relever la note de Fortis et BGL

cbanque, 21/09/11

L'agence de notation Moody's Investors Service envisage de relever la note de crédit à long terme des filiales belge, Fortis, et luxembourgeoise, BGL, de la banque française BNP Paribas.

Un éventuel relèvement, qui se limitera à un cran, dépendra du sort réservé à leur maison-mère BNP Paribas, dont l'agence a prolongé le 14 septembre dernier l'examen de la note de solvabilité. La note de crédit à long terme de Fortis, actuellement à « Baa1 », pourrait être remontée, car son intégration progressive dans sa maison-mère est positive, des progrès pour minimiser l'impact potentiel des actifs les plus risqués ayant été faits, selon l'agence.



LUXEMBOURG FINANCIAL CENTRE IN THE INTERNATIONAL PRESS

NETHERLANDS

Luxembourg preaches transparency

rnw.nl, 19/09/11

Billions and billions of euros belonging to Dutch savers are hidden away in Luxembourg bank vaults; the money is safe from detection by the Dutch tax office thanks to the banking secrecy laws in the Grand Duchy. Safe for now but for how much longer? Brussels is demanding banking transparency, but Luxembourg is resisting.

When ordinary people think about Luxembourg, two things spring to mind; low income tax and low VAT. When rich people think about Luxembourg, the country's banking secrecy laws spring to mind.

According to Fernand Grulms of Luxembourg for Finance, Dutch savers have an estimated 50 billion euros stashed in the Grand Duchy's banks, "it could be a bit more, or it could be a bit less," he shrugs. The Luxembourg banking sector manages 320 billion euros for European savers and, thanks to the country's secrecy laws, they are all anonymous and evade taxation in their countries of residence.

BAHRAIN

Gulf witnesses increased Sukuk activity

tradedearabia.com, 27/09/11

With economic activity once again on the rise in the GCC economies, more and more investments and fund-raising are being done through sukuk (Islamic bond) issuance, according to experts at a key banking summit in Bahrain.

Held under the strategic partnership of Central Bank of Bahrain (CBB), the two-day event opened with a special keynote address by Abdul Rahman Mohammed Al Baker, executive director – Financial Institutions Supervision at the CBB, who provided insights on enabling growth and creating a deep and vibrant Islamic investment market.

This was immediately followed by a special international plenary session led by Germain Birgen, chairman of LFF Islamic Finance Task Force, chairman of Alfi Islamic Finance & ME Working Group, the MD of Global Head at HSBC Amanah Securities Services (Luxembourg) and Gary Palmer, chief executive, Irish Funds Industry Association.