

## LUXEMBOURG FINANCIAL CENTRE MONITORING

### No debut sovereign sukuk out of Luxembourg for the moment

arabnews.com, 16/05/11

<http://arabnews.com/economy/islamicfinance/article406003.ece>

Perhaps it is not surprising that Luxembourg has put a dampener on any speculation that it may go to the international market to raise funds through a debut Sukuk issuance. Yves Mersch, governor of the Banque Centrale de Luxembourg, speaking to reporters at the 8th Islamic Financial Services Board (IFSB) Summit on May 12-13 which was held in the Duchy and in Europe for the first time and hosted by the central bank, confirmed that the Luxembourg government is in no hurry to issue a sukuk because there are currently no compelling reasons for doing so.

### Consensus for new Efama President

FT.com, 15/05/11

<http://www.ft.com/intl/cms/s/0/f5191b26-7d8c-11e0-b418-00144feabdc0.html?ftcamp=rss#axzz1MUUrvmehu>

Luxembourg fund ambassador Claude Kremer is the sole candidate to become the next president of Efama in place of the departing Jean-Baptiste de Franssu. Mr Kremer is almost certain to be elected to the European fund industry association during the June election after obtaining a "consensus" regarding his nomination.

### Das Dach für die Philanthropie

Tageblatt.lu, 13/05/11

<http://www.tageblatt.lu/wirtschaft/story/11630484>

Die „Fondation de Luxembourg“, als Dachstiftung im Jahre 2009 gegründet, hat nach eineinhalb Jahren Arbeit ihre erste Bilanz vorgelegt. Luxemburg, das wird darin deutlich, betrachtet die Stiftung zunehmend positiv.

Mit einer durchschnittlichen Summe von 2,5 Millionen Euro pro Stiftung beginnt Luxemburg vorsichtig. Tonika Hirdman, Generaldirektorin der Stiftung, zeigt sich aber sehr zufrieden mit diesem und will nun, da die Stiftung schon etwas vorweisen kann, insbesondere mit den Banken des „Private banking“-Sektors enger zusammenarbeiten.

### Vodcast with Marc Möbius, the Yul Brynner of Wall Street

lff.lu, 13/05/11

<http://www.lff.lu/finance/videos/the-yul-brynner-of-wall-street-in-luxembourg/>

Over the last 10 years, the emerging markets have outperformed the rest of the world and will continue to do so, says Dr Mark Mobius. The Executive Chairman of Templeton Emerging Markets Group has been involved in this business area for more than 40 years. Mobius was guest speaker at the 8th Islamic Financial Services Board (IFSB) Summit in Luxembourg. In an interview with LFF, he speaks about shariah compliant funds and opportunities in emerging markets.

### Challenges and opportunities for Islamic Finance

lff.lu, 13/05/11

<http://www.lff.lu/finance/news/news-detail/article/challenges-and-opportunities-for-islamic-finance/21/>

The 8th Islamic Financial Services Board (IFSB) Summit themed "Enhancing Global Financial Stability: Challenges and Opportunities for Islamic Finance" is held in Luxembourg and hosted by the Luxembourg Central Bank. Amidst the more challenging environment presented by financial crisis, the Summit noted that performance of the Islamic financial services industry has been remarkable in recent years. This is reflected in the phenomenal growth of assets, reaching about fifteen percent per annum during the last decade.

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### The Savings Tax Directive - potentially costly changes

EWN Business, 11/05/11

<http://ewnbusiness.com/857/the-savings-tax-directive-%E2%80%93-potentially-costly-changes>

July 1st this year will introduce two significant changes to the EU Savings Tax Directive.

While many expatriates will not be affected, for many others the changes could have a significant impact. It depends on whether you have offshore bank accounts and how they are set up. With less than two months to go, there is limited time to take action should you need and wish to.

The Savings Tax Directive (STD) came into effect on 1st July 2005. Its "ultimate aim" is to "enable savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident in another Member State to be made subject to effective taxation in accordance with the laws of the latter Member State."

### Private equity: «Mettre le Luxembourg sur la carte»

paperJam.lu, 10/05/11

<http://www.paperjam.lu/article/fr/private-equity-mettre-le-luxembourg-sur-la-carte>

Lancée en février 2010, la LPEA (Luxembourg Private Equity & Venture Capital Association) compte s'inspirer des réussites de l'Alfi (Association luxembourgeoise des fonds d'investissement) pour renforcer la place du Grand-Duché dans cette industrie.

Le private equity consiste à investir à moyen ou long terme dans des entreprises non cotées en Bourse via des fonds spécialisés.

### Un réseau mondial d'avocats lancé au Luxembourg

paperJam.lu, 03/05/11

<http://www.paperjam.lu/article/fr/un-reseau-mondial-d-avocats-lance-au-luxembourg>

La finance islamique a son réseau mondial d'avocats. L'Isfin (Islamic Finance Lawyers) sera officiellement lancé le 12 mai à Luxembourg, dans le cadre du huitième Islamic Financial Services Board, organisé du 10 au 13 mai.

Isfin compte déjà une quinzaine de membres, dont Arendt & Medernach au Luxembourg, Gide Loyrette Nouel en France, Cuatrecasas en Espagne, Chiomenti en Italie. L'ambition est de rassembler une soixantaine de cabinets d'avocats.

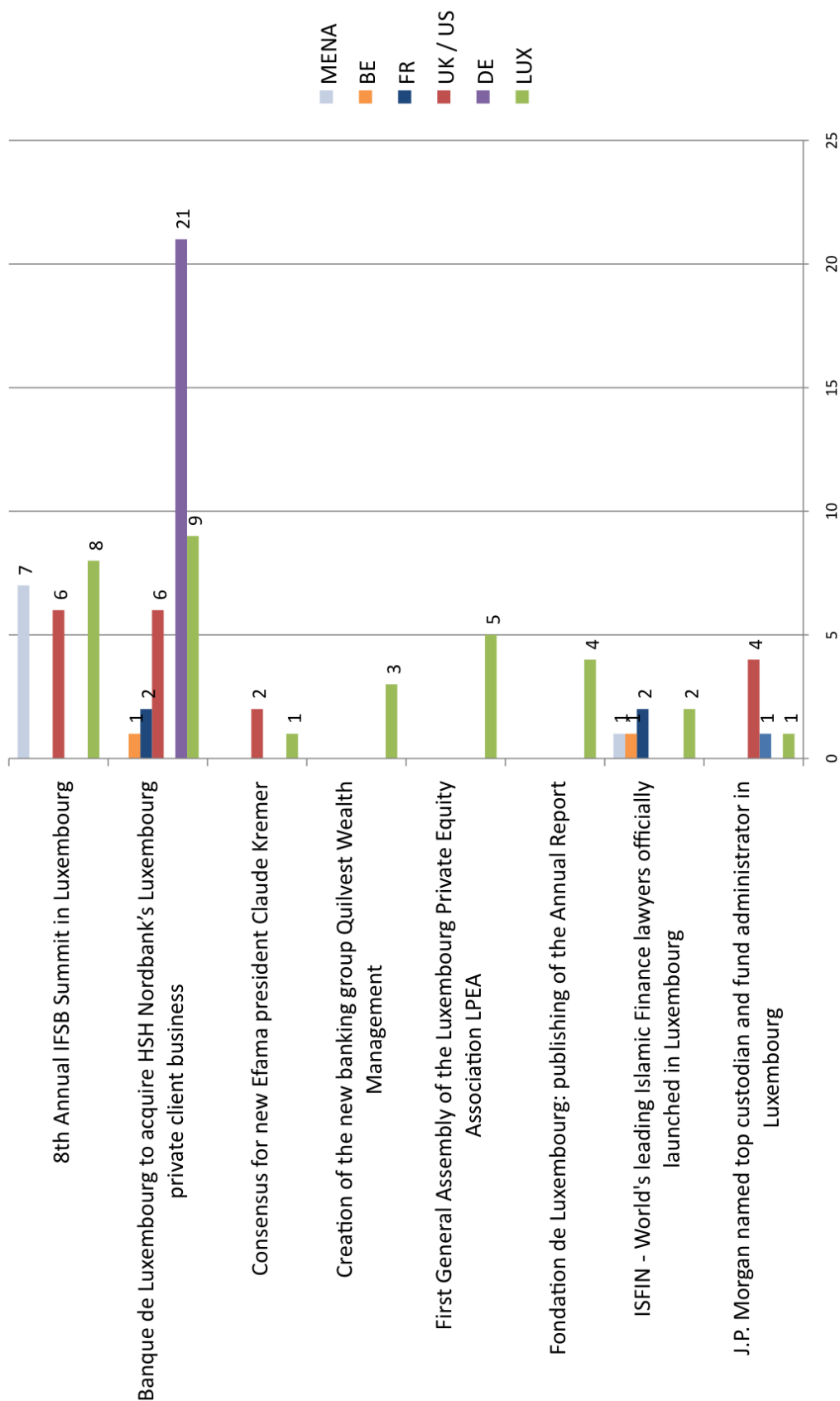
### Un nouveau groupe bancaire voit le jour

L'essentiel Online, 03/05/11

<http://www.lesessentiel.lu/fr/news/story/19612613>

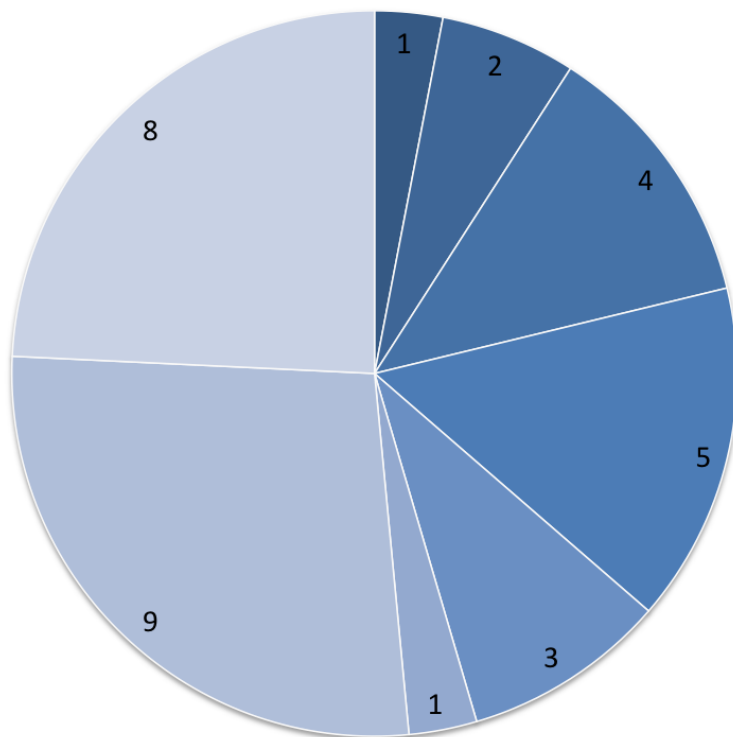
L'intention de fusionner la CBP et les entités actives de Quilvest dans le domaine de la gestion privée était affichée depuis le 9 décembre dernier mais le groupe Quilvest (basé à Luxembourg) et la Compagnie de Banque Privée attendaient l'approbation des autorités de contrôle. La Commission de Surveillance du Secteur Financier (CSSF) a donné son accord et supervisera le nouveau groupe bancaire appelé Quilvest Wealth Management. Il atteint 13 milliards de dollars d'actifs en gestion et conservation et emploie 270 personnes.

FINANCIAL CENTRE: MEDIA COVERAGE (by number of articles)



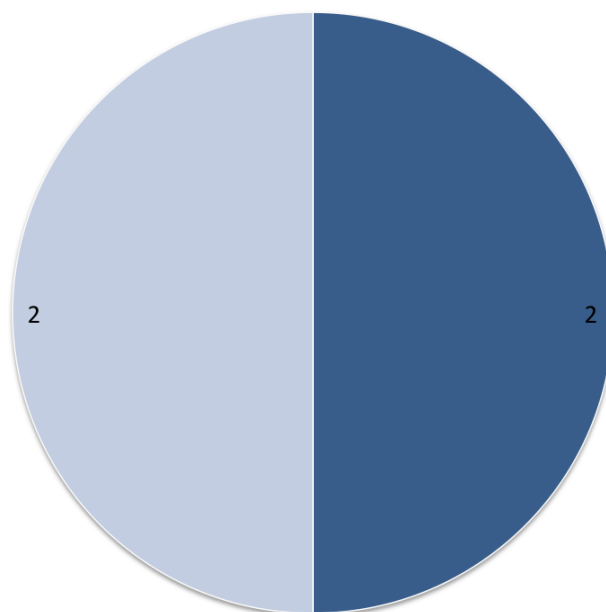
FINANCIAL CENTRE: COVERAGE BY COUNTRY (by number of articles)

LUX



- J.P. Morgan named top custodian and fund administrator in Luxembourg
- ISFIN - World's leading Islamic Finance lawyers officially launched in Luxembourg
- Fondation de Luxembourg: publishing of the Annual Report
- First General Assembly of the Luxembourg Private Equity Association LPEA
- Creation of the new banking group Quilvest Wealth Management
- Consensus for new Efama president Claude Kremer
- Banque de Luxembourg to acquire HSH Nordbank's Luxembourg private client business
- 8th Annual IFSB Summit in Luxembourg

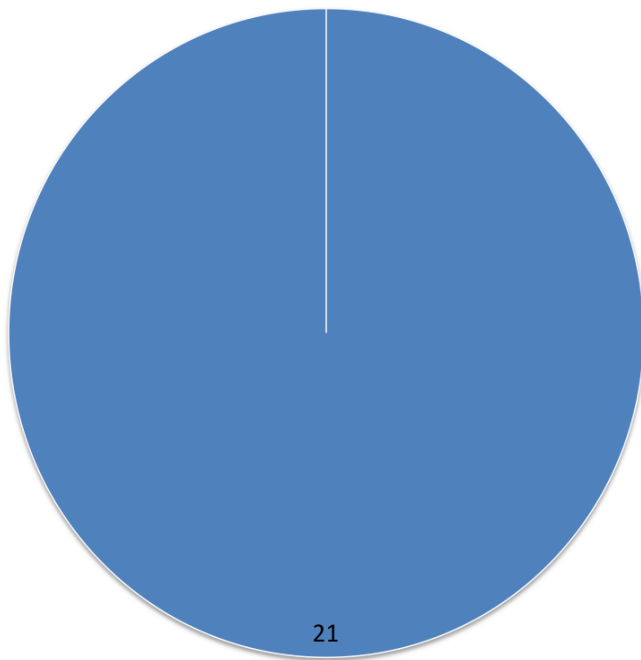
FR



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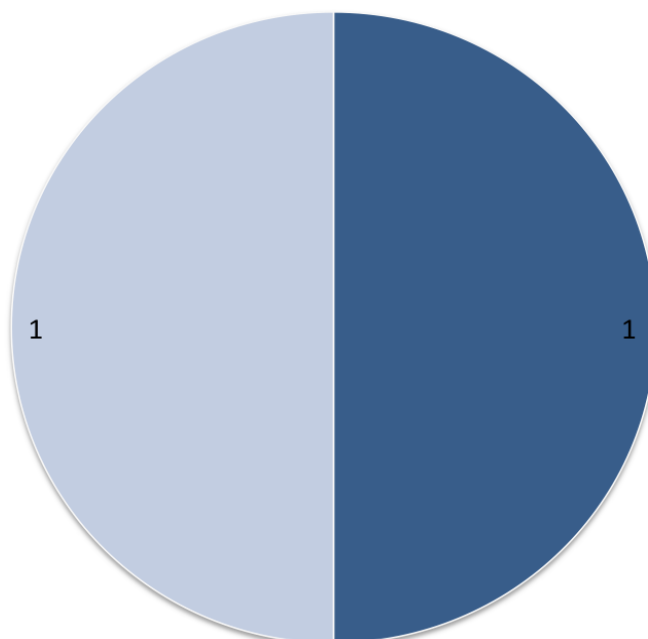
FINANCIAL CENTRE: COVERAGE BY COUNTRY (by number of articles)

DE



- Banque de Luxembourg to acquire HSH Nordbank's Luxembourg private client business

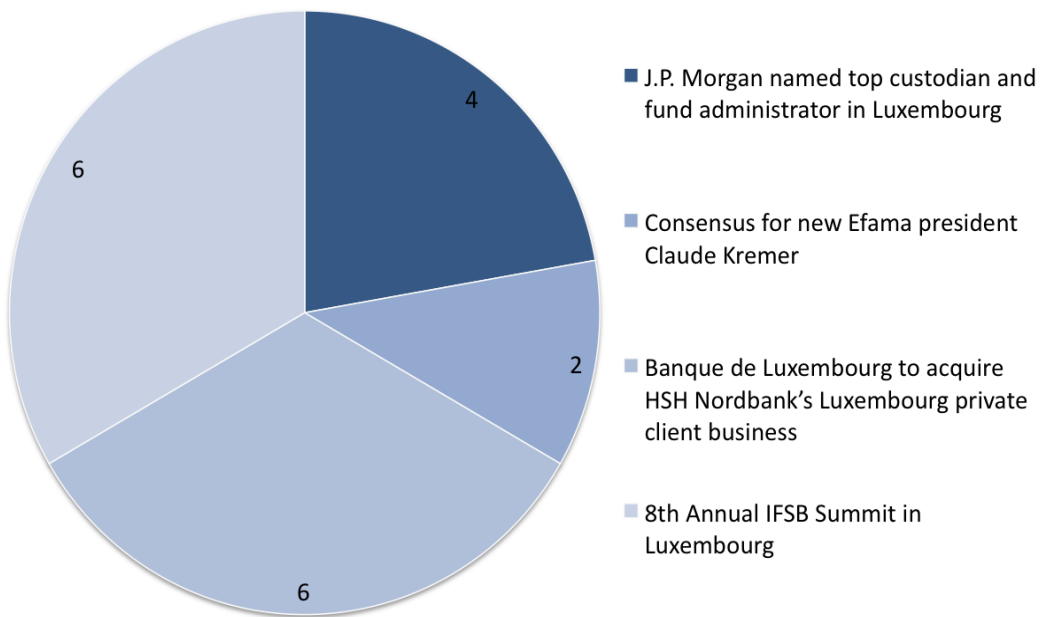
BE



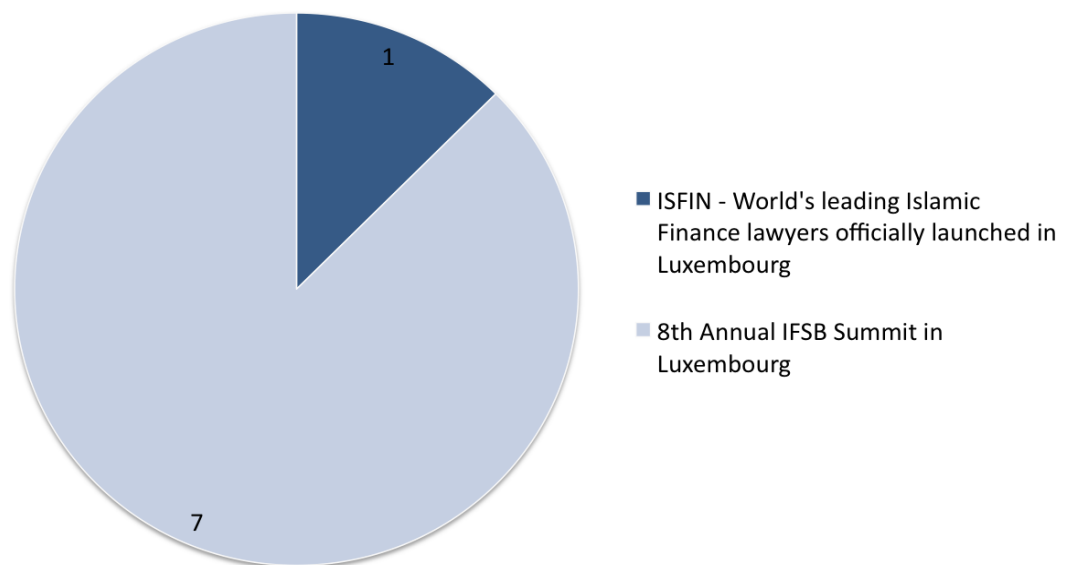
- ISFIN - World's leading Islamic Finance lawyers officially launched in Luxembourg
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FINANCIAL CENTRE: COVERAGE BY COUNTRY (by number of articles)

UK / US



MENA



## FINANCIAL CENTRES MONITORING

## France:

**Paris mise sur les nouveaux métiers pour se développer**

investir.fr, 11/05/11

<http://www.investir.fr/infos-conseils-boursiers/actus-des-marches/infos-marches/finance-paris-mise-sur-les-nouveaux-metiers-pour-se-developper-343730.php>

La place financière de Paris se focalise pour son développement sur de nouveaux métiers alors que la capitale française éprouve quelques difficultés à attirer des acteurs de la banque de financement et d'investissement (BFI) dans un contexte de consolidation des Bourses mondiales.

## UK:

**Key decision makers at top firms confirm London's unparalleled reputation as the most global of all financial centres**

City of London, 10/05/11

[http://www.cityoflondon.gov.uk/Corporation/media\\_centre/news\\_2011/london\\_most\\_global.htm](http://www.cityoflondon.gov.uk/Corporation/media_centre/news_2011/london_most_global.htm)

A report released today by the City of London highlights the complex interaction of factors that affect the location decisions of global businesses and their highly-skilled employees.

The 'Understanding Global Financial Networks' report, produced by Ipsos MORI, highlights how proximity to clients, quality of business environment (including the stability of tax and regulatory regimes) and availability of skilled talent locally are all central to such decisions.

**The UK retains position as key Western centre for Islamic finance**

TheCityUK, 04/05/11

<http://www.thecityuk.com/what-we-do/news/articles/2011/may/the-uk-retains-position-as-key-western-centre-for-islamic-finance.aspx>

The launch of TheCityUK's new report on Islamic Finance provides a landmark for promotion of the industry internationally as the UK maintains its position as the leading Western provider of Islamic financial services.

Richard Thomas, Chief Executive of Gatehouse Bank, said "Gatehouse Bank is pleased to support TheCityUK Islamic Finance 2011 report. As an active market participant in the growing community of financial institutions in the UK dedicated to delivery of sharia compliant solutions, we welcome this latest research that continues to raise awareness of achievements made by the UK Islamic financial services industry".

## Singapore:

**Singapore fund industry assets grew 13 pct to S\$1.4 trln**

Reuters, 12/05/11

<http://www.reuters.com/article/2011/05/12/singapore-funds-idUSL3E7GC0FK20110512>

Assets managed by Singapore-based fund managers grew 13 percent to S\$1.4 trillion (\$1.13 trillion) last year, showing the Southeast Asian city-state continues to keep pace with Hong Kong as a key Asian financial centre.

**Singapore to lure more hedge funds on Asia's economic growth**

Bloomberg, 11/05/11

<http://www.bloomberg.com/news/2011-05-11/singapore-to-lure-more-hedge-funds-on-asia-s-economic-growth-mas-says.html>

Singapore is attracting more global hedge funds that are drawn to Asia's economic growth as the regulator seeks to further develop the industry, including building up fund administration services.