



# Mediawatch

16 - 31 January 2012

Monday, 16 - Tuesday 31, January, 2012

1 | 6

## CONTENTS

LUXEMBOURG FINANCIAL CENTRE IN THE NATIONAL PRESS	1 - 2
LUXEMBOURG FINANCIAL CENTRE IN THE INTERNATIONAL PRESS	3 - 6

### LUXEMBOURG FINANCIAL CENTRE IN THE NATIONAL PRESS

#### Une visibilité à améliorer

*paperJam.lu, 26/01/12*

Si la banque privée luxembourgeoise dispose d'atouts indéniables, elle manque encore de rayonnement à l'échelle mondiale. Pour évoluer, elle doit donc mieux se montrer.

Au Luxembourg, le métier de la banque privée change. Parce que l'environnement dans lequel il est positionné évolue lui aussi. Les banques actives sur ce segment, dans un univers extrêmement concurrentiel, doivent, plus que jamais, jouer des coudes pour aller chercher de nouveaux clients fortunés bien au-delà des pays limitrophes.

Cela exige de leur part de revoir leur positionnement, leur business model, de développer de nouvelles stratégies. Mais, par-dessus tout, il importe de faire valoir les atouts du Luxembourg pour la localisation de la gestion de ses actifs.

Au cœur de la zone euro, la position du Luxembourg n'est actuellement pas la plus simple à défendre. « Le secteur a souffert au cours de l'année passée, commente Fernand Grulms, CEO de Luxembourg For Finance. Une de nos missions est de capter l'intérêt de clients potentiels en dehors de l'Europe, afin qu'ils envisagent de confier la gestion de tout ou partie de leurs actifs à une institution bancaire luxembourgeoise. »

#### Lettre de Protinvest au ministre des Finances

*paperJam.lu, 24/01/12*

Notre association PROTINVEST avait pris contact, l'année passée, avec votre ministère pour solliciter d'être associé aux travaux de votre Haut Comité de la Place financière. Nous avons reçu un refus net avec la motivation que la protection des investisseurs n'est qu'une préoccupation transversale de votre ministère, qui n'entre donc pas dans les considérations du dit Haut Comité.

Les événements récents et surtout les séquelles de l'affaire Madoff ont fait venir déjà à Luxembourg l'association internationale pour la protection des investisseurs Deminor pour une entrevue avec votre ministère au sujet de la sauvegarde des intérêts des investisseurs dans cette affaire frauduleuse.

Certes les origines de l'affaire Madoff résulte peut-être dans le laxisme des autorités de surveillance américaines à l'époque qui au départ ont engendré cette crise, mais dans le cas qui nous préoccupe, des failles sont apparues aussi chez le Régulateur Luxembourgeois, voir le système juridique qui s'est avéré incapable de permettre aux investisseurs internationaux de faire valoir adéquatement leurs droits légitimes au Luxembourg, comme dans les autres pays concernés.



## Pour investir dans l'avenir du Luxembourg

[paperjam.lu](http://paperjam.lu), 19/01/12

Deux nouveaux fonds d'investissement, à forte connotation luxembourgeoise, ont été présentés par le ministre des Finances, Luc Frieden, et le ministre de l'Économie et du Commerce extérieur, Jeannot Krecké.

Premier des deux, Luxembourg Future Fund. C'est la Société Nationale de Crédit et d'Investissement (SNCI), avec l'étroite collaboration du Fonds Européen d'Investissement (FEI), qui va le mettre en place à la demande du gouvernement. « Ce fonds aura comme objet de soutenir la diversification et le développement durable de l'économie luxembourgeoise en contribuant à attirer au Luxembourg diverses activités entrepreneuriales. Il réalisera des investissements dans des PME innovantes en phase de démarrage, de développement ou de croissance, actives dans les secteurs technologiques les plus variés, à l'exclusion du secteur des technologies de la santé et contribuera indirectement au développement d'un écosystème capital-risque au Luxembourg », explique Jeannot Krecké.

Le deuxième fonds, baptisé Advent Life Sciences Fund I (ALSF I) sera porté par le groupe Advent Venture Partners de Londres, une des sociétés de capital-risque les plus connues en Europe. La Société Nationale de Crédit et d'Investissement (SNCI) y investira une vingtaine de millions d'euros. « Afin de s'assurer que l'investissement substantiel consenti par le gouvernement en matière de recherche biomédicale (140 millions d'euros répartis sur cinq ans depuis 2008) puisse produire ses effets également d'un point de vue économique, nous avons décidé de placer une somme dans un fonds d'investissement existant ayant déjà fait ses preuves », détaille Luc Frieden.

## The EIB welcomes confirmation of its triple A rating by S&P

[eib.org](http://eib.org), 17/01/12

On 16 January 2012 S&P confirmed the European Investment Bank's triple A rating, but gave it a negative outlook. The triple A rating was reaffirmed on the basis of the EIB's "franchise value" and the "historical performance of its loan portfolio", which S&P describes as of "very high" quality historically. S&P also expects the Bank's loan performance to "remain good" in 2012. The franchise value relates to the weight that shareholders accord to the role of EIB and the associated importance of EIB to its EU shareholders. The EIB provides financing for sound investment projects that support economic growth and job creation.

## Transaction Tax: Learning from the Swedes

[lff.lu](http://lff.lu), 16/01/12

France wants the financial transactions tax to see the light of day, but there is no consensus in Europe on this topic. The Luxembourg Bankers' Association (ABBL) is against such a tax if it will only be valid in few countries. Its CEO, Jean-Jacques Rommes, fears that business will go to competing finance centres. In an interview with LFF, he spoke about the efficiency of such a tax and the lessons we should learn from Sweden.



## LUXEMBOURG FINANCIAL CENTRE IN THE INTERNATIONAL PRESS

### UK/US

#### Romney's Cayman Islands holdings complicate tax return debate

*washingtonpost.com, 25/01/12*

Republican presidential candidate Mitt Romney's newly released tax return shows sprawling international financial interests, from Bain Capital entities based in Luxembourg to a Goldman Sachs fund in Dublin. It discusses a foreign currency transaction and details foreign tax credits.

But one of Romney's biggest foreign investments is sheltered from U.S. taxation, partly because it is based in the Cayman Islands important passages.

"This is a classic example of how good tax planning avoids taxes until you want to pay taxes on the money," said Martin Lobel, a Washington lawyer and chairman at Tax Analysts, a provider of information for tax specialists.

#### Luxembourg, Belgium champion fiscal discipline

*tax-news.com, 25/01/12*

During a recent working visit to Luxembourg, Belgian Prime Minister Elio Di Rupo held talks with his Luxembourg counterpart Jean-Claude Juncker, with the talks focussing on fiscal issues currently under discussion in the European Union (EU).

While underlining the excellent bilateral relations between the two countries, the two prime ministers discussed the pressing issues of fiscal policy convergence and economic discipline, ahead of the forthcoming informal meeting of the European Council in Brussels on January 30.

During the course of the meeting, Belgian Prime Minister Di Rupo underscored the "considerable efforts" made by the Belgian government to redress the country's public finances, alluding to recently agreed austerity measures totalling EUR11.3bn (USD15.1bn). Di Rupo confirmed that the situation would be reviewed in February, and additional fiscal consolidation measures implemented if necessary.

#### Art Investors lured by 12% return offer by \$80 million fund

*bloomberg.com, 24/01/12*

Investors are being invited to join a European-based group that plans to buy about \$80 million worth of art and forecasts annual returns of 12 percent.

The Art Collection Fund will acquire high-quality modern, contemporary and even tribal works over a four-year period. The pieces will be sold after six years, or earlier, through private sales and auctions, the Luxembourg-based company said in an e- mailed statement.

"The fund is aimed at people who want to invest in art and who haven't time to be collectors," the fund's founder and chief executive, Stanislas Gokelaere, 43, said in an interview. "We want to educate them and bring them close to this world."

#### Luxembourg said to nominate Mersch for ECB board position

*businessweek.com, 24/01/12*

Luxembourg is nominating Yves Mersch for the next vacancy on the European Central Bank's Executive Board, joining Slovenia in challenging Spain's claim to the post, according to three people with knowledge of the matter. Mersch will be put forward for a Jan. 23 meeting of euro- area finance ministers in Brussels when they will hold a first discussion on the nominations, according to the people who declined to be named because the deliberations are private. The seat on the six-member Executive Board comes open on June 1 when Spaniard Jose Manuel Gonzalez-Paramo's term ends.



## S&P affirms ratings on five Luxembourg, Netherlands-based banks

[reuters.com](http://reuters.com), 23/01/12

Standard & Poor's Ratings Services today said it is affirming its long- and short-term counterparty credit ratings on five financial institutions in the Netherlands and Luxembourg. At the same time, we are removing the long-term ratings on the banks from CreditWatch negative, where they were placed on Dec. 7 and 8, 2011. The CreditWatch placements had followed similar actions on the Grand Duchy of Luxembourg (AAA/Negative/A-1+) and The State of Netherlands (AAA/Negative/A-1+) on Dec. 5, 2011.

The banks affected are: ABN AMRO Bank N.V., Bank Nederlandse Gemeenten N.V., Nederlandse Waterschapsbank N.V., Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), and Banque et Caisse d'Épargne de l'Etat, Luxembourg. The outlooks on the five banks are negative, in line with the outlooks on the sovereigns. However, he acknowledged the relatively «nonexistent» pensions market in Luxembourg vis-à-vis Belgium, where several pension schemes are already in place. In addition, Luxembourg has failed to attract EU cross-border pension activity since the law on international pension fund vehicles was passed in 1999, he said.

## Luxembourg braces for regulatory pressure in 2012

[investmenteurope.net](http://investmenteurope.net), 19/01/12

2011 was a mixed year for Luxembourg with the number of funds registered rising 4.84% to 3,833, but assets under management falling €101bn to €2,059bn. Its fund association says regulation is the key deterrent to new investment.

According to the Luxembourg fund association Alfi, if regulatory pressure intensifies in 2012, retail and institutional investors will remain cautious which could harm the European funds industry.

The group said it was «particularly concerned by the Volcker Rule and the Financial Transaction Tax (FTT).» The Volcker Rule, a proposal within the Dodd-Frank Act to reform the financial sector, restricts US banks or banks active in the US from making certain kinds of speculative investments.

## GERMANY

---

### Luxemburg an der Spitze

[faz.net](http://faz.net), 25/01/12

Ein Favoritenwechsel hat bei den Mischfonds mit stabilem Ertrag stattgefunden. Der Multi Opportunities des Kölner Vermögensverwalters Flossbach von Storch und der BL Emerging Markets der Banque de Luxembourg haben seit unserer letzten Auswertung dieser Kategorie Mitte November die ersten beiden Ränge getauscht.

Jetzt hat der BL Emerging Markets die Spitzenposition eingenommen. Es ist der einzige Schwellenländer-Fonds, der in unserer aktuellen Rangliste vertreten ist, die das Fondsanalysehaus Lipper regelmäßig für diese Zeitung berechnet.

Der BL Emerging Markets ist ein echter Luxemburg-Fonds, wird er doch von der Banque de Luxembourg verwaltet und damit von einer der traditionsreichsten Finanzinstitutionen des Großherzogtums. Ihre Geschichte ist so wechselvoll wie das 20. Jahrhundert. 1920 öffnete die Banque d'Alsace et de Lorraine ihre erste Niederlassung in Luxemburg. Diese wurde als Crédit Industriel d'Alsace et de Lorraine 1969 Mehrheitseigner der Banque Mathieu Frères, dem 1937 gegründeten Vorläuferinstitut der Banque de Luxembourg.



## FRANCE

---

### Le secteur financier représente 38% du PIB luxembourgeois

[lesechos.fr](http://lesechos.fr), 27/01/12

Le secteur financier, moteur de l'économie luxembourgeoise, a représenté 38% du PIB luxembourgeois en 2010, selon une étude publiée vendredi par l'agence gouvernementale Luxembourg For Finance (LFF), chargée de la promotion de la place financière luxembourgeoise.

«Par ses effets directs et indirects, le secteur financier demeure un contributeur majeur à l'économie luxembourgeoise», note le rapport de LFF.

Le secteur financier luxembourgeois, avec plus de 16 milliards d'euros, a représenté 38% du PIB en 2010 contre 35% en 2009. Employant plus de 63.000 personnes, il a représenté 17% de l'emploi intérieur luxembourgeois. Le secteur financier a en outre contribué à 30% des recettes fiscales de l'Etat luxembourgeois avec un montant de 3,118 milliards d'euros en 2010 contre 2,725 milliards d'euros de contribution en 2009.

### Les clés du marché luxembourgeois

[lentreprise.lexpress.fr](http://lentreprise.lexpress.fr), 18/01/12

Situé entre la France, la Belgique et l'Allemagne, le Luxembourg offre une porte d'entrée privilégiée sur le marché européen. Petit Etat multiculturel d'un peu plus de 500 000 habitants, le pays compte néanmoins parmi les principaux centres financiers : il se place notamment au deuxième rang mondial pour les fonds d'investissement. De plus, il s'oriente à présent vers le nouveau pôle de croissance des technologies de pointe.

## DUBAI

---

### DIFC, Luxembourg for Finance to develop financial services in GCC

[khaleejtimes.com](http://khaleejtimes.com), 01/02/12

The Dubai International Financial Centre, or DIFC, the financial and business hub connecting the region's emerging markets with the developed markets of Europe, Asia and the Americas, on Tuesday hosted 'Luxembourg & Dubai, a partnership for financial services', in collaboration with Luxembourg for Finance, a public-private partnership between the Luxembourg Government and the Luxembourg Financial Industry Federation that is responsible for the development of the financial sector in the Grand Duchy.

The seminar which took place in the Ritz Carlton DIFC, follows the Memorandum of Understanding signed between the two parties in 2010 to promote cooperation and industry development across a wide range of areas. It explored the respective strengths of each party and the growth opportunities for the financial services sector in the GCC which is expected to drive the economic growth of the wider region.

The senior delegation of financial experts from Luxembourg, was led by Luc Frieden, Minister of Finance, Grand Duchy of Luxembourg. Luxembourg is the second largest investment fund centre in the world and the Eurozone's premier hub for private banking. Frieden said: "Luxembourg is a diversified financial centre that is finely adapted to the needs of international clients, characteristics that are also true of the Dubai International Financial Centre. As complementary regional financial centres we look forward to developing ever closer ties in the years to come."



## Luxembourg expects strong investment flows from Gulf

[gulfnews.com](http://gulfnews.com), 01/02/12

Dubai: Luxembourg expects to attract huge investments from the UAE and the Gulf region in European markets, senior Luxembourg officials who attended the 'Dubai and Luxembourg, a partnership for financial services forum' said here yesterday.

«Europe has its share of crisis. It is enormous in nature, but it is too early to write it off as an investment destination. The continent has huge investment opportunities. I am sure a number of investors from the Gulf region will be keen to invest in Europe,» Luc Frieden, Luxembourg's Minister of Finance, said.

The forum yesterday explored the possibility of cooperation between the Dubai International Financial Centre (DIFC) and Luxembourg for Finance, a public-private partnership between the Luxembourg Government and the Luxembourg Financial Industry Federation that is responsible for the development of its financial sector.

## QATAR

---

### Luxembourg eyes huge spend from Qatar

[gulf-times.com](http://gulf-times.com), 30/01/12

Luxembourg expects huge investments from Qatar as well as the wider Gulf region in view of the shrinking European banking landscape.

Moreover, Luxembourg's 40-year-old finance centre finds immense opportunities for co-operation with the Qatar Financial Centre (QFC) in management and investment funds; wealth management; and trade and corporate finance.

"I believe that there are opportunities for further investments from the region here and from elsewhere to buy into Luxembourg-based banks and those in other countries of Europe," Fernand Grulms, CEO, Luxembourg for Finance, said on the sidelines of a joint seminar with the QFC Authority.

### Qatar Financial Centre Authority and Luxembourg for Finance strengthen cooperation

[zawya.com](http://zawya.com), 29/01/12

Qatar Financial Centre Authority and Luxembourg for Finance, the agency for the development of Luxembourg as a financial centre, held a joint seminar to explore how further to advance their partnership for financial services.

The seminar was the first step after the signing of a Memorandum of Understanding between QFC Authority and Luxembourg for Finance last year, to promote cooperation between the two countries in financial services. Among the subjects discussed at the seminar were financial services opportunities in Qatar and the role of Luxembourg as an international hub for financial services in Europe.