

Luxembourg for Finance

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PRODUCTS.....P4

Distressed debt comes in from the cold: how to structure your investment vehicle.

DOSSIER.....P5

The investment fund industry faces up to UCITS IV

INSTITUTIONS.....P9

An interview with CSSF director Jean Guill on life after the financial crisis.

EDITORIAL.....

Dear Reader,

In this edition we look at the impact on Luxembourg of upcoming legal changes in the EU retail investment fund industry. The "UCITS IV" Directive must be implemented by Member States by 1 July 2011, bringing with it opportunities and challenges. We also take a look at the role of the financial supervisory authority after the financial crisis and we interview the founder

of an association that promotes transparency and integrity in public life. Finally, we look at the agency that brings Luxembourg financial technology to countries with needs in this area.

Fernand Grulms, Chief Executive Officer
Luxembourg for Finance



PUTTING ITS FINGER ON THE PROBLEM

Developed countries should do more to fight against international corruption, according to the latest report from Transparency International. Since 1995, the NGO has published an annual index of perceived corruption. Luxembourg ranks 12th out of a list of 180 countries. In Luxembourg, an association has just been created with the objective of fighting for more transparency. LFF met its president, Yann Baden, who talked about corruption in Luxembourg and the association's relationship with Transparency International.

LFF: What are the objectives of the non profit-making *Association pour la Promotion de la Transparence asbl*?

YB: The association has as its objective to promote transparency and integrity in public life. It is part of the overall fight against corruption. The objectives of the association are nevertheless wider than the single issue of corruption.

LFF: What is your relationship with Transparency International?

YB: Transparency International (TI) is an international NGO with representation in 100 countries. It fights against corruption. We are proud to be able to announce that our association has just been accepted by TI as the national contact point in the Grand Duchy of Luxembourg. Affiliation is an evolutionary process and we hope that our association will ultimately become the Luxembourg chapter of TI.

LFF: Why did you seek affiliation with Transparency International?

YB: Transparency International is not centrally managed; each national entity remains autonomous and decides on the objects it will pursue and the methods of going about this. The interest in being affiliated to TI comes from the fact that both TI and the different national entities have enormous experience in the fight against corruption and that TI is present at certain supra-national organisations such as the G20, for example. Our association can only profit from this.

LFF: What is your opinion with regard to foreign criticism concerning the opacity of the Luxembourg financial centre?



Yann Baden, President of the *Association pour la promotion de la transparence*

YB: Foreign criticism is often based on incomplete analysis. Nevertheless, there are certainly things that need to be improved. Speaking generally, foreign critics should be more nuanced but they should be taken seriously.

LFF: Do you think that the local population is conscious of the fact that corruption also exists in Luxembourg?

YB: We think the local population is well aware that it is not rare for business to take place against a background of corruption, without being able to identify with certainty the actors or mechanisms involved. The local population nevertheless feels powerless and probably doesn't realise that we all have to bear the cost of corruption.

LFF: Are conflicts of interest and the fact that in a small country everybody knows everybody else ingredients that encourage corruption?

YB: Unfortunately, these factors, frequent in Luxembourg, do effectively encourage corruption. This particularity of

the Grand Duchy makes the fight against corruption even more difficult.

LFF: The new Corruption Perceptions Index (CPI) of Transparency International has just been published. Which countries are the most corrupt and where is Luxembourg in the hit parade?

YB: According to the latest CPI, the countries in the best position are the Scandinavian countries. Luxembourg is in 12th position, amongst the least corrupt. This result is very good, but it must be nuanced by the nature of the CPI tool. As its name indicates, the CPI has a tendency to measure the subjective perception of corruption. Now, subjective perception varies depending on the nature of corruption cases, which differ in each country. The CPI results should therefore be interpreted with some care.

LFF: How is your association organised?

YB: The members of the association cooperate in working groups, with a view to suggesting projects

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Critics should be more nuanced but they should be taken seriously.

and activities. Some subjects treated by these working groups are the public market, financing of political parties, the financial sector and access to information. We are currently looking for members who can contribute to different working groups or who would support the association financially. Our association is apolitical and all members are welcome. Each member decides on the level of its membership fee. Candidates can fill in a membership form on the website of the association www.transparence.lu.

TAX TREATY WITH SPAIN OPENS UP NEW MARKET FOR LUXEMBOURG

On 10 November 2009, on the sidelines of the Ecofin meeting in Brussels, Luxembourg Minister of Finance Luc Frieden and his Spanish opposite Elena Salgado Mendez, who will take over presidency of Ecofin from 1st January 2010, signed a protocol amending the double tax treaty between the two countries. The objective of the protocol was to include the exchange of information in specific cases in compliance with the OECD model tax convention.

This agreement is very important for the development of international business by the financial centre, most notably in the investment fund sphere: Luxembourg will no longer appear on a list of countries defined as tax havens in a Spanish Royal Decree.

Since the G20 meeting in April 2009, when Luxembourg agreed to apply the OECD standard for the



exchange of information on demand in tax matters, Mr Frieden has signed 20 agreements of this type of which 14 are with OECD member states.

DISTRESSED DEBT ACQUISITION: CHOOSING YOUR VEHICLE

Given the current economic environment, various types of investors are increasingly looking at distressed debt, especially given the potential returns of such investments. The most common distressed securities are bonds and bank debt. In recent years, hedge funds have been the largest buyers of distressed securities. Other buyers notably include brokerage firms, investment funds and private equity firms.



Luxembourg offers various investment structures to acquire distressed debt. The most commonly used are the specialised investment fund (SIF) and the regulated or unregulated securitisation vehicle (SV). Both present a high degree of flexibility, while still benefiting from the usual advantages of Luxembourg, such as its stable economic and political environment and the approachability of its authorities.

Of the investment vehicles mentioned in this article, the SIF is the more closely supervised (by the financial supervisory authority, CSSF), though under a simplified supervisory regime. A SIF may take all forms, from a corporate structure to a partnership or that of a common investment fund. A SIF is restricted to well-informed investors. The SV can securitise any type of risk. Investors do not have to qualify as well-informed. An SV will need to be regulated only if its securities are offered on a continuous basis to the public. It may take the form of a company, partnership or common investment fund.

Tax aspects

Both the SIF and the SV are designed to maximise the return earned by investors, whilst mitigating tax leakage. Subject to the possible application of the provisions of the EU Savings Directive, all profit repatriations out of Luxembourg would be free from withholding tax. Furthermore, neither gains (resulting from the discounted debt acquisitions) nor interest income would in practice suffer Luxembourg income tax.

Asking the right questions

The SIF and the SV present different characteristics from a legal, regulatory and tax standpoint. For each potential investment these features should be addressed, taking

into consideration both the preferences of the investors and the status and location of the borrowers underlying the targeted distressed debt.

When a promoter plans to set up a distressed debt acquisition vehicle, the following questions should notably be raised:

- Do the target investors favour investment in an "opaque" vehicle (i.e., a corporation) or a look-through "partnership-type" entity?
- Do the target investors qualify as well-informed?
- Should the vehicle be regulated, and would this bring advantages with respect to either the target investors or the target distressed debt market?
- Will the target investors favour investment in the equity of the acquisition vehicle, or would they prefer to subscribe to a debt issue?
- Does the undertaking need to benefit from the provisions of double taxation treaties signed by Luxembourg?

The answers to these questions will enable the promoter to determine a tailor-made solution that will fit the preferences of all potential investors.

Jean-Yves Lhommel, Counsel Tax Department, Linklaters LLP, Luxembourg

UCITS IV: AN EFFICIENCY PACKAGE TAKES SHAPE

Through the various consultation processes and the statements made by associations representing collective management industry players and the Committee of European Securities Regulators (CESR), the UCITS IV European Directive is becoming a tangible reality in Europe.

Although the European legislative and regulatory process has not yet been completed, the outlines of the new framework for standards are taking shape and partial guidelines are now available as "Level II" implementation measures, published on 28 October this year². In view of the objective for this series of measures, aimed at enabling the single market for UCITS to operate and be structured more efficiently, they have been commonly referred to as an efficiency package.

In order further to strengthen its competitiveness and reputation, the European investment fund industry must now rise to the challenge of a fully integrated single market once and for all. To achieve this, several objectives need to be met, including the creation or strengthening of centres of excellence specialised in administrative services and capable of supporting complex and flexible UCITS structures, in addition to supporting their distribution, which, even during the global financial crisis, has become clearly marked by globalisation.

The challenge for Luxembourg

The stakes are considerable for Luxembourg. With its 1,851 domiciled UCITS³, representing nearly 30% of the total number of UCITS in Europe, over 1,700 billion euros under management and above all its dominant market share (75%) of the global cross-border distribution of UCITS, Luxembourg is clearly aiming to consolidate its pivotal position as a centre of expertise that combines a reputation for know-how with strong commitment to developing its human and technical capabilities.

It seems that the opportunities offered by UCITS IV will be best capitalised on if market players adopt a global approach that takes the various aspects of the Directive into consideration for the analysis and implementation of their strategy. Indeed, a review on the



future structures for domestic and cross-border product ranges and the organisation of the management and administration of these products must factor in the different opportunities opened up by the Directive on a combined basis. This is particularly true since the implementation measures will no doubt move towards an alignment of management companies with the provisions of the MiFID Directive (following the example of banks and investment companies); until now these have been excluded in principle from its scope in most EU countries.

Be prepared

Set against this backdrop, fund promoters and other managers and service providers should be taking action as of now to initiate reviews on the immediate impacts as well as the future opportunities (centralisation, lower costs, reduction in number of funds, increase in average size of funds, etc.) brought about by this Directive.

The expertise built up by the specialised players in Luxembourg means that they are ideally positioned to support an expansion of business based notably on their ability to support initiatives to restructure ranges. Inevitably, and despite tax systems that are not harmonised, we expect funds to be merged and ranges to be consolidated, while similar UCITS will be transformed into master/feeder structures in order to correct the past trend of replicating management strategies and vehicles in different countries. Similarly, the ability of these specialised players to create economies of scale through "globalisation" techniques and to keep up with increasing product sophistication, backed up by risk management specialists, confirms the perception of Luxembourg as a continuing hub of the cross-border UCITS business.

In this sense, and depending on the operational, technical or legal challenges expected with the implementation of UCITS IV, the administrative aspects relating to UCITS management will be fundamental, while support and the general organisation of cross-border distribution will represent essential differentiating criteria.

⁽¹⁾ For reference, the UCITS IV Directive is in line with the "Lamfalussy" process, which is made up of four successive levels, focusing on specific aspects of legislative work.

⁽²⁾ At this stage, these measures only concern the cross-border management of UCITS based on the passport awarded to management companies and the content of the Key Information Document intended to replace simplified prospectuses.

⁽³⁾ Source: CSSF, September 2009.



Marc Noirhomme, Senior Manager Investment Management Services, Deloitte Luxembourg

EVERY STRATEGY HAS A TAX ANGLE

The UCITS IV Directive introduces a full passport for the UCITS Management Company, a framework for cross-border UCITS mergers and Master-feeder UCITS structures. In the view of asset managers¹, tax considerations will be crucial and are still uncertain as the UCITS IV Directive does not cover the tax impacts. The present article aims at highlighting the main tax issues based on existing tax legislation.

Asset managers might use the new opportunity created by UCITS IV to consolidate their management companies by regrouping them in locations with the necessary substance, fund business and favorable regulatory and tax framework². Except for the case where a branch is kept, such transfers or mergers of management companies would trigger taxation of unrealised gains in the jurisdiction they are leaving. The management company passport not only has tax implications at the level of the management company, but also at the level of the fund. Managing funds via a Luxembourg based management company should not attract the tax residency of foreign funds to Luxembourg, regardless of the fund's legal

form. However, other European countries may consider that the fund is tax resident in the country where it is effectively managed. This would particularly impact the tax residence of funds without legal personality. For instance, a Luxembourg FCP effectively managed by a German management company would become taxable in Germany and suffer double taxation.

Cross-border merger

UCITS IV is going to accelerate fund rationalisation even if many groups have already started the exercise, keeping only those funds that reach critical mass or face

strong demand³. When domestic funds merge, domestic tax legislation often maintains tax neutrality at the level of the fund and of the investors (through roll-over provisions). However, in cross-border merger scenarios such tax neutrality is often not granted, triggering taxation at the level of the investor with only limited or no roll-over provisions.

Master-feeder Structures

The desire to improve distribution, enter new markets and better reflect the cultural requirements of investors should lead to the setting up of master-feeder structures. The location of the master fund would again be driven essentially by the legal and regulatory framework and then by a favorable tax regime and the existence of specialised service providers. Luxembourg does not levy withholding tax on profit distributions from the master to a non local feeder. Other countries (like France) levy such a withholding tax in a cross-border distribution scenario.

Luxembourg is preparing its legislation to ensure tax neutral implementation of the master-feeder structure. In that respect, domestic provisions concerning the disposal of substantial participations by non-residents are being reviewed. It remains to be seen what impact other tax considerations, such as treaty access of the investment funds, will have on the decision of the investment fund promoters both in case of master-feeder and fund mergers.

VAT

Indirect tax issues should not be underestimated. Merging funds or setting-up a master-feeder structure using existing funds may trigger VAT, if not properly



handled. Furthermore, when a management company operates cross-border services, the applicable VAT regime may vary depending whether the fund qualifies (or not) as a taxable person for VAT purposes in its country.

Conclusion

Tax implications are going to play an important role in the success of UCITS IV. The fund industry will need to address them proactively, in order to benefit fully from the advantages of the directive such as cost savings or enhanced EU market access.

⁽¹⁻³⁾ Based on a RBC Dexia – KPMG survey on UCITS IV – published October 2009.

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Claude Poncelet, Partner, KPMG Tax Luxembourg
Olivier Schneider, Assistant Manager, KPMG Tax Luxembourg

CROSS BORDER SERVICES: CHOOSING YOUR DOMICILE

UCITS IV is expected to drive consolidation of a fragmented European investment fund industry, both at fund and service provider level. It is hoped that this consolidation will boost the industry's competitiveness by lowering costs. This article focuses on the service provider perspective.



UCITS IV permits service providers to establish themselves in the domicile that offers the most advantageous conditions¹ (except for custodians²). Promoters and management companies will therefore review their current set-up with a view to optimising the provision of services to their funds. This may lead to concentration of service providers in the most attractive jurisdictions.

The choice of domicile of service providers by a promoter or management company will depend on factors such as the flexibility of the regulatory environment, taxation, the accessibility of the authorities, the expertise and cost competitiveness of locally based service providers, the ability to outsource both within the domicile and cross-border and the qualifications and knowledge of the workforce (including language skills). Service providers will differentiate themselves on quality and cost of service in particular.

Some considerations

Establishing service providers in countries outside the domicile of the UCITS or the management company creates new challenges. The different service providers will have to understand and comply with the specific

rules of the domicile of the UCITS and/or the management company. For example, service providers will have to comply with the specific UCITS home Member State regulations regarding issuance and redemption, investment policies and limits, valuation of assets and accounting, rules on NAV calculations and NAV errors, disclosure and reporting requirements (prospectus, KII, financial reports), distribution agreements, merging, restructuring, winding-up, liquidation, content of the unitholder register, exercise of unitholders' voting and other rights and audit.

Where management companies decide to delegate functions, the management company's home Member State rules need to be complied with, such as the specific organisational and conduct of business rules. Direct and indirect tax consequences will also need to be carefully assessed. Specific home Member State rules for UCITS and management companies, delegation rules and taxes will not be harmonised at European level. Service providers will therefore have to structure themselves to deal with the consequences of the domicile of the UCITS and the management company and monitor any change that could impact this situation.

Luxembourg has consistently demonstrated that it scores highly on a cross-border basis. Luxembourg service providers have developed substantial expertise in dealing with cross-border issues and are particularly well-placed to play a central role in UCITS IV. We therefore believe that Luxembourg will prove to be an attractive domicile for service providers for both Luxembourg domiciled UCITS and non-domiciled UCITS.

⁽¹⁾ Provided that such cross-border delegation is permitted by the management company's home Member State authorities (or the UCITS home Member State authorities in the case of self-managed SICAVs).

⁽²⁾ Which must always be in the domicile of the UCITS.

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Service providers will have to structure themselves to deal with the consequences of the domicile of the UCITS and the management company.

Laurent Denayer, Partner, Ernst & Young, Luxembourg

SUPERVISION AFTER THE CRISIS: THE ROLE OF THE CSSF HAS GROWN

"The problem, from a prudential point of view, is remuneration methods that have an undesirable effect in that they encourage risk taking." Mr Guill, Director General of the Luxembourg financial supervisor, CSSF, does not mince his words. The head of the *Commission de Surveillance du Secteur Financier* would like to see the decisions taken by the G20 at Pittsburgh put into action in order to avoid similar excesses in the future.

Mr Guill welcomed the intervention of national governments at the onset of the crisis, but hopes that the right lessons will be drawn from it. In his opinion, things should be set up in such a way that the authorities are never again placed in a situation where they are forced to intervene. Concretely, that means better risk management in the future. "There were a lot of trades that fundamentally made no sense, that maybe earned money and margins for those who conducted them, but which had no serious economic foundation."

Another hot subject: the Madoff affair. The head of the CSSF underlines that it is impossible to put a figure on investor losses. In order to do that, you would have to analyse the situation for each individual investor. But Mr Guill does not hide the criticisms aimed at the CSSF in this affair. "In the French press, notably, there were misunderstandings about the provisions applicable in different countries, above all in France and Luxembourg. I believe that these misunderstandings



have been cleared up in the meantime, at least at the level of the authorities.

Friendly settlement

The CSSF also acts in the public interest and this includes the protection of investors, the clients of banks and financial institutions. Where rules have not been respected, the CSSF has punitive powers defined by law. Mr Guill adds, in passing, that he would not be against a more diversified set of sanctions.

Besides its role as a financial police force, the Commission has another, less well known, function. "Consumers who complain of a situation in which there was a clear breach of rules can turn to the CSSF so that together with the client we can seek a friendly solution with the establishment concerned. This is achieved in the great majority of cases." In 2008 the

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In the last year, particularly, we have noticed that there is better appreciation of the role of the supervisor.

Jean Guill, Director General of the Luxembourg financial supervisor

CSSF handled 232 complaints, representing a strong increase over 2007. The financial crisis has left its mark in this area as well: "In the first three quarters of this year, we already bypassed the figure for 2008".

Cultivating its advantages

Jean Guill took over at the head of the CSSF in May 2009 and is delighted to find himself working with a team that is highly motivated by the challenges it faces. "In the last year, particularly, we have noticed that there is better appreciation of the role of the supervisor and its importance has grown, which puts us in the challenging position of having to live up to the expectations that have been placed on us".

Where the future of the financial centre is concerned, Mr Guill reveals himself to be a realist. "We are under pressure to prove that we are a serious financial centre, well regulated and capable of acting up to the size of our financial sector." This is a huge task, but Luxembourg can call on confirmed expertise in the

areas of private banking and collective investment. To this can be added the advantages of a multilingual workforce. Nevertheless, he adds a cautionary rider: "It would be dangerous to rely on these factors; no advantage is guaranteed".



SHARING FINANCIAL KNOW-HOW

The Financial Technology Transfer Agency spearheads the technical assistance offered by Luxembourg to countries with a need for the acquisition of financial knowledge. On the occasion of the agency's tenth anniversary, LFF interviewed ATTF director of international programmes, Patrick Wallerand.

LFF: ATTF has an impressive list of shareholders: the State of Luxembourg, the Central Bank, the Chamber of Commerce, the financial supervisory authority CSSF, the Institute for Training in Banking (IFBL), the University of Luxembourg and the Federation of the Professionals of the Financial Sector (PROFIL). What were the principal reasons for setting up ATTF?

PW: Sharing the proven expertise that the Luxembourg financial centre has built over the last decades has long been a goal of the Luxembourg government. It was thus necessary to create an agency whose sole purpose would be to deliver training programs to bankers across the

world on a purely cooperative basis, building on the collective experience and support of the shareholders. Ours is a not-for-profit model. The underlying promotion of the financial centre is thus a by-side of our activity.

LFF: Which countries are targeted by the agency?

PW: While we initially operated with some 10 Eastern European countries we now work with 54 partners (central banks, banking associations, banking institutes, etc.) in 37 countries that have a proven need for the acquisition of financial knowledge. Those countries are located in Eastern and Central Europe, Central and South Asia, Africa and Latin America.

LFF: How is the training delivered?

PW: Training takes place both in Luxembourg and abroad, in the form of seminars, workshops, conferences, coaching or consulting on banking and financial matters. This year we will have organised close to 120 training programmes representing nearly 600 training days.

LFF: Does the programme deliver certificates or recognised diplomas?

PW: A few programmes (particularly the multinational seminars we hold in Luxembourg) lead to the delivery of an internationally recognised certificate. Others prepare candidates to sit an external exam; if successful, the participant receives an international diploma that in many cases opens the door to a new function.

LFF: How are programmes financed?

PW: The Luxembourg government, through the Ministry of Finance and the Ministry of Foreign Affairs, provides us with a budget that now amounts to € 3 million. Other sources, such as multinational institutions or some of our local partners, contribute for a very minor part.

LFF: Are there any particular achievements of which you are particularly proud?

PW: The feedback we receive from participants is quite positive even if the long-term impact of that transfer of knowledge is more difficult to assess. What we can really be proud of is to learn that par-



Mr Patrick Wallerand, ATTF director of international programmes, worked in the corporate banking field in Brussels, London and New York, before moving to Clearstream Banking in 1995, initially covering bank relationships in Southern Europe and more recently in charge of relationship management in the investment fund area. His role is to develop training and consultancy programmes in financial matters in the 35 partner countries of ATTF around the world.

icipants recommend our training programmes to their colleagues and peers and thank us for the practical approach we use. Meeting bankers in a senior position who thank us for a course they attended years ago is quite uplifting.

LFF: Has the financial crisis had an impact on the demand for training or the content of the programmes offered?

PW: The banking world environment is particularly challenging. Too many entities have not yet realised that training will become more and more important if they want to preserve their human capital. That we are registering a diminution in the number of candidates seems to be a direct result of the crisis: even if training is free not everyone can easily be detached from his/her job. However, recent indications show three major trends: the request for practical, as opposed to theoretical, courses, the importance of risk management and a renewed interest in soft skills.

LFF: What are your priorities, looking ahead at the next five years?

PW: We must strive to convince our partners of the merits of good quality, practical training based on the financial expertise that Luxembourg has developed over the years. A continuous adaptation of our offering is necessary to best match the fluctuating needs of so many diverse countries and banking environments. As for ATTF, our efforts will be directed to making our organisation ever more efficient and professional.



Christmas Market on the Place d'Armes in Luxembourg Ville | © ONT

LIFESTYLE.....

"Winterlights" campaign

A unique atmosphere will be created by the "Winterlights" festival that takes place throughout Advent in Luxembourg Ville. Events will include the St Nicholas procession, the Christmas market, public concerts, exhibitions and shows to delight the old and the young. Until 6 January. www.winterlights.lu

21 February: *Buergsonndeg*

An old Luxembourg tradition to drive out the Winter and welcome the Spring. A wooden cross will be burned in the Petrusse valley at nightfall. www.lcto.lu

Radu Lupu at the Philharmonie



Unclassifiable, unforgettable, unequalled: for the last 40 years Radu Lupu has been electrifying audiences worldwide. This giant of the piano world will accompany the Luxembourg Philharmonic Orchestra for the Symphony Nr 3 and the Concert for piano and orchestra nr 1 of Brahms. 7 and 8 January. www.philharmonie.lu

Ciné-Concert

The trio of improvisers who form the "Silent Movie Music Company" offer us an opportunity to listen to music perfectly adapted to two hilarious silent movies by Buster Keaton, *The Play House* (1921) and *Seven Chances* (1925). The Ciné-Concerts are presented by the Cinémathèque in association with the Philharmonie.

28 January at the Philharmonie, Grand Auditorium. www.philharmonie.lu

Tokio Hotel: Humanoid!



"Wherever the group has played, the grass never grows back". This concert, which kicks off the next tour of the German pop group that is a beacon to its generation, will take place on 22 February at the Rockhal in Luxembourg. www.rockhal.lu

Museums



Foni Tissen

This astonishing artist was influenced by the surrealist movement and marked the artistic life of Luxembourg in the middle of the 20th Century. The exhibition will include his famous "Maennercher" figurative paintings and show his engagement in the diffusion of art at all levels of society.

Until 10 January - Musée National d'Histoire et d'Art. www.mnha.lu

Brave new World

This exhibition reveals works from the Mudam collection selected to illustrate five themes or points of reflexion: *De nos visages* · *De nos artifices* · *De nos rêves et cauchemars* · *De nos vies intérieures* · *De nos territoires*.

28 janvier – 23 mai. www.mudam.lu

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