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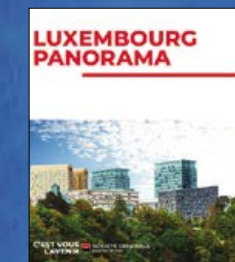
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Dear readers

We're delighted to present **Duke #22**, offering our latest selection of inspiring stories.

In this edition, we feature interviews with politicians, ambassadors and decision-makers, each sharing their vision for Luxembourg and perspectives on the local economy. Within these pages, you'll discover captivating narratives covering private equity, governance, fund management services, asset management, and more.

We hope you find this issue both enjoyable and informative!

Carole Hoffmann and Vincianne Masson



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DUKE 22

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FERRAN ADRIÀ
El Bulli Foundation

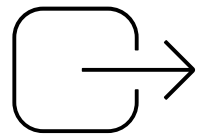
A Masterclass in Creativity



MORE INFORMATION
www.duke.lu/elbulli2024

SIXTEEN YEARS AFTER AN INTERVIEW WITH FERRAN ADRIÀ IN BARCELONA THAT CHANGED HIS LIFE, JEROME BLOCH CLOSED THE CIRCLE THROUGH ANOTHER CONVERSATION WITH THE CHEF. INTERVIEW.





A Masterclass in Creativity

Jerome Bloch: Thank you for taking the time for this second interview. You already answered my questions in 2008 and it was a life-changing experience. It changed the way I run my business and the way I run my life. My goal today is to inspire other people. There is a 15-episode series on Amazon Prime where viewers can watch the entire story of El Bulli which started in 1961 with mini-golf in Cala Montjoi until today and the El Bulli Foundation.

Ferran Adrià: Thank you. There is also a separate program, in one episode called "El Bulli: Cooking in Progress."



Jerome Bloch: When I entered your kitchen in 2008, there was a massive bull's head in the middle of it, from Xavier Medina Campeny. How important was your stay with him in 1992?

Ferran Adrià: Very important. It was the first time I saw an artist in the process of creating. I was still a little naive about creation at that time in my life. Very little – almost nothing – had been written about what would be the theory of innovation in cooking. There was no theoretical basis. This is something we had to build from scratch. My stay with Xavier marked the beginning of my quest for innovation. I've learned a lot about people from the creative industry during this process.

Jerome Bloch: A little bit of context: The bar opened in 1962. The first Michelin star arrived in 1976 with Jean-Louis Neichel. Juli Soler arrived in 1981 and obtained a second star with Jean-Paul Vinay. You arrived in 1983, became co-chef in 1984, and solo chef in 1987. You reclaimed two stars in 1990. Next question: You make people question everything. What do you expect people to find?

Ferran Adrià: The first thing is to understand how you understand yourself and how to be understood. Otherwise, nothing works. In my team, we question everything, especially the status quo. We learned not to be dogmatic. It is important to realize that everything is grey. But to understand greys, you have to understand black and white.

“The first thing is to understand how you understand yourself and how to be understood.”

Jerome Bloch: Is it something that comes from the Catalan culture or even from the Empordà region where you live and where Dalí was born?

Ferran Adrià: I feel very Catalan, but I also think that talent has nothing to do with your home country.

Jerome Bloch: Is this also a quest for happiness?

Ferran Adrià: Yes, because in the end, the ultimate goal is happiness. We are all here in this world to have a good time.

Jerome Bloch: When people watch the news today, it is difficult to distinguish what is white from what is black and to make their own judgment.

Ferran Adrià: It is essential to learn as much as you can about the world around you so that you become able to formulate and defend your own opinion.

Jerome Bloch: Let's move on to art. You consider yourself a cook, not an artist.

Ferran Adrià: My umbrella is creation. Within this creation, you can find different disciplines with their own language. The languages of painting, music, design, and science are different from one another. But all of them share the same conclusion: Creation! By the way, creation and innovation, although they are different concepts, go together.

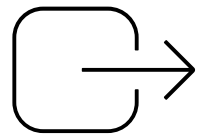
Jerome Bloch: Just like Picasso - who lived in the area - you went through several periods: The taste for the Mediterranean in 1993, textures in 1994, a collision between the sweet and salted worlds, and so on. Can you explain how techniques influence creativity?

Ferran Adrià: Inside a restaurant, you can focus on many different elements. We focus on food. With food alone, you can create products, tools, processes, structures, offers, or cooking techniques. And within these cooking techniques, there is one called "basic techniques." From the beginning of the world, until today, humans created more or less 100 basic techniques. If you can create ten new techniques, it is a revolution. This is one of the paths into which we have put all our efforts.

Jerome Bloch: You created a research team in 1994. And then you opened your Taller in Barcelona in 2000.

Ferran Adrià: What we did was systematize the creation. In other disciplines it was normal, in the kitchen, it was not. We wrote everything. Published our work. In total, we created 1,846 new dishes.





A Masterclass in Creativity

Jerome Bloch: Yes, and people can read the books from many decades ago.

Ferran Adrià: In the first catalog I reasoned about the history of cooking. It took us a total of 7,000 pages to explain the entire El Bulli process.

Jerome Bloch: In the Amazon series, people can appreciate specific techniques such as working with ultra-thin caramel, the foam revolution, or how the powder of foie gras was invented. I found it very interesting to see how new techniques enable creativity. Let's move on to precariousness. El Bulli was the best restaurant in the world for many years, but it was never profitable.

Ferran Adrià: Let me explain that clearly: We did not want to be profitable. We had a business model where El Bulli was in the middle. Around it, we had many other businesses, like banquets and consulting.

Jerome Bloch: Yes, I remember that in 2008, the menu cost only €190 despite more than one million people asking for a table.

Ferran Adrià: You need to understand the context. We are dedicated to the avant-garde. In the business world, it would be called "disruptive innovation." We learned that the avant-garde itself should not be profitable. You can try to make it profitable, but our only objective was pioneering the kitchen experience.

"The most essential thing is to learn as much as you can about the world around you so that you become able to formulate and defend your own opinion."



Jerome Bloch: I proposed to my wife when I ate in your restaurant, on the terrace with the beautiful view of Cala Montjoi. The sommelier came and I told him that for this special occasion, he could pick the bottle of his choice. He asked several questions and brought a fantastic Spanish wine. When I paid, it was only €75. The sommelier found the wine that matched our answers to his questions.

Ferran Adrià: That is the philosophy of El Bulli

Jerome Bloch: In the 80s it was difficult for Juli to pay the salaries. Do you think that this economic difficulty inspired your creativity?

Ferran Adrià: I do a lot of innovation conferences. I always say that my reference is not valid. My career is my career. You can be inspired by something, but you won't be able to replicate it, because times are different. Nowadays, if you tell a young man or woman that he or she will work 14 years without earning any money, it sounds absurd. Yes, it is true that we did it, but you have to adapt to the times.

Jerome Bloch: Now, let's go to July 30, 2011. Why has El Bulli closed?

Ferran Adrià: It is very simple. Remember the concept of the avant-garde. Our mission was to seek the limits of the gastronomic experience. And in 2011 we said: "We can't go



any further". We had to be consistent with the avant-garde concept. For me, the most important thing was to be honest with myself. First, you have to be honest with yourself and then with everyone else.

Jerome Bloch: What would you say is your legacy as a chef, from the early eighties until 2011?

Ferran Adrià: It is difficult for me to talk about that because it is very difficult to be objective. I am not into false modesty: I know what we have achieved, but it is hard to appreciate the full magnitude of it. For example, our 2008 interview changed your life and you are not from the world of gastronomy! It is impossible, as I said, to be objective with this kind of impact in mind.

Jerome Bloch: Two weeks ago, I interviewed Oriol Castro, who worked with you and now runs three restaurants including the famous "Disfrutar," with Eduard Xatruch and Mateu Casañas who were also on your side. When you see this, do you feel that it is part of your legacy?

Ferran Adrià: I see it as something very beautiful. When people who have been part of El Bulli succeed, I feel that I am succeeding too, and also El Bulli as an entity. That is why we have created the ElBulli1846. It is a museum where you can find a special energy and a special emotion. We want people to understand what happened here. To everyone interested in this interview, I recommend three things. 1. Watch "El Bulli, the Story of a Dream" episodes on Amazon Prime 2. Watch "El Bulli: Cooking in Progress." 3. And visit El Bulli1846. With these three tools, you will understand El Bulli.

Jerome Bloch: What's next?

Ferran Adrià: We incorporate a new gastronomic

university the MACC in Madrid over 10,000 m² where we are developing the Sapiens methodology. We are designing the entire University curriculum. We also share our experience in innovation, especially for small businesses and young people. I give more than 120 conferences a year around the world and I have different projects related to books on innovation.

Jerome Bloch: A last word for people watching: How did you create this culture? This is what all managers are looking for.

Ferran Adrià: You have to differentiate large and small companies. I have been an advisor to large multinationals, and they are totally different. For a small businessman, his company is for himself or herself. It's his life. Maybe there are some exceptions, but in big companies, you need to be a good professional and do your job. Having the passion and the strength is a little more difficult to incorporate into that type of management. I have known people who started in a big company with a lot of passion, but then the system made it very difficult to preserve it. That's why all I ask of people who work for a large company is to be as professional as possible. Anything more than that is a fantastic effort, but it doesn't have to be a requirement.

Jerome Bloch: I remember that you made a fantastic video with Estrella Damm about a young man falling in love while working at El Bulli and creating his own restaurant. Estrella means Star. Don't you think that what you had in El Bulli was this star that you followed for decades? The inspiration for incarnating the avant-garde in the world of cuisine?

Ferran Adrià: You have to say it. It is very difficult to be objective with myself.

JÉRÔME BLOCH
360Crossmedia

Mastering the Art of Social Influence



MORE INFORMATION
www.duke.lu/crossmedia2024

NAVIGATING THE DIGITAL LANDSCAPE, JÉRÔME BLOCH, CEO OF 360CROSSMEDIA, SHARES INSIGHTS ON AMASSING OVER 8 MILLION VIEWS.

How did you manage to significantly increase your social media visibility?

I embarked on a journey of understanding the underpinnings of genuine engagement on social platforms. The real breakthrough came when I internalized that nobody fundamentally cares about the individual; instead, they resonate with ideas and causes. I shifted my focus away from personal updates to sparking conversations around pressing topics. This pivot from self-promotion to fostering dialogue, especially on LinkedIn, led to an exponential increase in visibility. By aligning my posts with current affairs and maintaining a pulse on the evolving context, I've cultivated an audience eager for meaningful content. Interviews with figures like Ferran Adria and discussions on election dynamics in Luxembourg spurred a move from 1.2 million to 8 million views. This colossal jump was not just about sharing thoughts but inviting and valuing others' perspectives as well. The core lies in relevance and real-time responsiveness, ensuring each post taps into the zeitgeist of the moment.

Why did you choose LinkedIn as your primary platform, and how do you maintain your posting schedule?

LinkedIn unfolded as the ideal arena for professional storytelling and community building. Unlike other social networks that people use for leisure, LinkedIn offers a conduit for thought leadership. I regard it as a sophisticated tool, akin to Salesforce, for nurturing my professional sphere. By consistently sharing insights and

narratives that mirror my professional journey and civic interests, my followers have multiplied. Regular postings, sometimes thrice daily, are crucial. Each one articulates ideas with clarity and conviction, which resonates with a broader audience. Over the years, I've harnessed this platform not just for business expansion but as a fulcrum for societal discourse. The influence it enables, witnessed through the adoption of ideas by key figures, is a testament to its power. My advice is simple: share your vision and knowledge, and the community will grow organically around you.

What advice would you give to others seeking to increase their social media presence?

Credibility, not just visibility, should be the aim. As one's following grows, the content must stand on the bedrock of integrity and well-researched information. Each post I craft is buttressed by an average of 45 minutes of research from a rich repository of data sources. This commitment to quality and factual accuracy has insulated me from the volatility of public opinion. Aiming for viral content can be a double-edged sword; if not handled with care, it could lead to public backlash. I stress the importance of being a responsible communicator, especially when discussing topics that strike a chord with many. My dedication to highlighting diverse societal issues and hidden champions in business has not only enhanced my credibility but also led to meaningful conversations on a wide range of pertinent issues. The strategy is to persistently build this community and contribute to the marketplace of ideas.

"I regard social media as a mirror, reflecting one's convictions and the impact they can impart."

JÉRÔME BLOCH,
360CROSSMEDIA



GRAND DUCHESS
MARÍA TERESA

Grand Duchess María Teresa Association

Standing Up Against Sexual Violence



MORE INFORMATION

www.duke.lu/standspeakriseup2024

DEEPLY MOVED BY THE EXPERIENCES OF DR. DENIS MUKWEGE, A GLOBALLY RECOGNIZED ADVOCATE FOR SURVIVORS OF SEXUAL VIOLENCE, H.R.E. THE GRAND DUCHESS MARÍA TERESA HAS COMMITTED THE GRAND DUCHESS MARÍA TERESA ASSOCIATION TO EFFECTIVE SOLUTIONS ADDRESSING THE TRAUMAS INFLICTED BY SEXUAL VIOLENCE AND TO SUPPORT THE HEALING JOURNEY OF SURVIVORS.

What is the primary mission of the Grand Duchess María Teresa Association?

The core commitment of the Grand Duchess María Teresa Association is to its relentless pursuit of social justice and equality. In recognition of the growing disparities and precarious conditions that have escalated since the 2000s, the Association has positioned itself as a vital force for change. Its primary mission is to facilitate the integration and inclusion of disadvantaged individuals. The Association acts as a last resort for those who have exhausted all other forms of social assistance. Through a comprehensive strategy that includes direct aid, educational support, and professional development initiatives, the Association strives to uplift those it serves, aiming for a future where social cohesion is strengthened,



“It is imperative to act decisively and propose effective solutions to address the traumas inflicted by sexual violence.”

and vulnerability is transformed into resilience.

How did the Grand Duchess María Teresa Association come to address the issue of sexual violence?

A vehement stand against sexual violence, particularly the plights faced by women in conflict zones, is a cornerstone initiative of the Association. Grand Duchess María Teresa was deeply moved by a meeting in 2016 with Dr. Denis Mukwege, a globally recognized advocate for survivors of sexual violence. The discussions catalyzed her support for two pivotal projects: The establishment of a global fund for

the compensation of victims of war rape and the creation of an international solidarity network for survivors. The Association's efforts culminated in the active participation of the Grand Duchess in the first meeting of the survivor's network in 2017. This led to the formation of the World Alliance of Victims and Survivors in 2018, now known as SEMA – Global Network of Victims and Survivors to End Wartime Sexual Violence.

How did the Grand Duchess María Teresa Association expand its commitment to stamping out sexual violence?

Driven by a vision to make a tangible impact of sexual violence, the Grand Duchess initiated the Stand Speak Rise Up forum! This platform not only aims to elevate the struggle against sexual violence but also to mobilize global action, offering relevant solutions to help survivors rebuild their lives. Through this initiative, the Grand Duchess María Teresa Association underscores a powerful message: Indignation alone is insufficient; it is imperative to act decisively and propose effective solutions to address the traumas inflicted by sexual violence and support the healing journey of survivors.

JERRY GRBIC
ABBL

The Rallying Flag for Luxembourg Banking

MORE INFORMATION
www.duke.lu/abblgrbic2024

JERRY GRBIC, THE ABBL'S CEO, OUTLINES HIS VISION FOR MAINTAINING REGULATED, INNOVATIVE, AND RESPONSIBLE BANKING SERVICES IN LUXEMBOURG IN AN ENVIRONMENT OF HEALTHY COMPETITION THAT BRINGS CONTINUED BENEFITS TO ALL IN THE GRAND DUCHY. HE CALLS ON THE NEW GOVERNMENT TO PROACTIVELY PROMOTE LUXEMBOURG'S INTERESTS ON REGULATORY MATTERS IN INTERNATIONAL FORUMS.

Can you explain what the Association des Banques et Banquiers Luxembourg (ABBL) is?

The ABBL represents Luxembourg's banking sector. But we don't only represent banks, our 270 member or associate companies also include investment, payment, and e-money companies, fintechs, and their advisers. The ABBL promotes regulation because a clear and transparent regulatory framework is the prerequisite for stakeholders in the financial system to work together in trust. Innovation helps meet customers' changing needs, improves operational efficiency, and enhances security. Our responsibility is threefold: towards the savers who entrust us with their assets, towards the private and corporate customers whose projects we help finance, and towards the planet, because banks play a decisive role in financing the sustainable and digital transition of our economies.



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Watch the video interview



How do you see the future of the Luxembourg financial sector?

The Luxembourg banking ecosystem that we have developed over the last 40 years is unique in terms of skills and its openness to the world. It is highly diversified comprising in almost equal parts of retail banks, private banks, corporate banks, and custodian banks. The stability and resilience of Luxembourg continues to attract foreign players as their gateway to the European market. Nevertheless, all our members face the same challenge of competitiveness. Banks must remain competitive so as to provide the foundation for the future of Luxembourg as a financial center and the country's prosperity.

What measures should the government put in place to maintain the competitiveness of the banking sector?

The new government is aware of the contribution banking makes to the Luxembourg community through the taxes it pays and its financing of projects. The coalition agreement says it wants to strengthen financial sector competitiveness. We welcome the government's intention to bring corporate taxation into line with the EU/OECD average. We would also like to see a simple, transparent, and rapid transposition of the new reliefs for digital and green investments decided during the previous legislature. The new government seems to be open to measures

to alleviate the housing shortage and other measures to attract and retain talent. We are also calling on the government to actively lobby on regulatory issues in institutions like the Commission and the European Parliament and bodies such as the OECD, the FATF, and the World Economic Forum.

“The banking ecosystem that we have developed over the last 40 years is unique in terms of skills and openness to the world.”

JERRY GRBIC,
ABBL

PHILIPP VON RESTORFF
Institut Luxembourgeois des Administrateurs

Putting a Price on Regulation



MORE INFORMATION
www.duke.lu/ila2024

PREVIOUS POOR FINANCIAL GOVERNANCE HAS LED TO INCREASED REGULATION. PHILIPP VON RESTORFF, CEO OF INSTITUT LUXEMBOURGEOIS DES ADMINISTRATEURS, DEFENDS THE NEED FOR LUXEMBOURG ADOPTING GREATER TRANSPARENCY AND ITS HEADING DOWN THE PATH OF A SOUND REGULATORY FRAMEWORK DESPITE COMPLAINTS ABOUT THE COST AND THE RISK OF WEAKENING THE DUCHY'S INTERNATIONAL COMPETITIVENESS.

How does Luxembourg navigate the tension between restoring confidence from past poor governance and complaints about excessive regulation?

Governance issues remain in the news. On the one hand, we see big financial players, paying a price for earlier poor governance. On the other hand, we also hear complaints from financial service providers that excessive compliance is holding their business back. They are linked. Since the financial crisis, the regulatory framework has necessarily become more complex. That has meant that the speed of change is increasing, entailing huge operational costs that the organizations have to bear. But we can't forget that Luxembourg is on the radar of the international regulators. The Duchy must be compliant and organizations cannot afford to have wrongdoings in this area.

Do you worry, that transparency and better governance will put Luxembourg out of business internationally?

Luxembourg had the political will to engage on a path of transparency and a sound regulatory framework. Some people fear that we are putting ourselves out of business internationally because the cost of compliance is too high.

A sound regulatory framework comes with a price tag. No, I don't fear that will put ourselves out of business. The costs are indeed rising and we must make sure we keep a level playing field. It's interesting to hear about the international spotlight being on the country because Luxembourg came out well from its recent FATF evaluation. I think we have been moving in the right direction, and that we must continue to build on that success.

What governance issues are on the horizon?

With the recent election, we are in continuous exchange with the government, debating topics like the VAT issue directors are currently facing and international issues like the ATAD 3 Directive, but also about corporate governance in general. Increasing corporate governance is not an issue confined to finance. We train directors in other areas to ensure they are up to date in terms of regulation, and to ensure their knowledge is fit for purpose. There are wider issues and consequences that we must address like Covid and the invasion of Ukraine that creates geopolitical tensions. We must also be mindful of rising cybercrime and artificial intelligence developments. All these factors impact organizations, particularly if they are operating internationally.

"A sound regulatory framework comes with a price tag."

PHILIPP VON RESTORFF,
INSTITUT LUXEMBOURGEOIS
DES ADMINISTRATEURS



Watch the video interview



“The aim is to shape everything to make Luxembourg an enjoyable place to live.”

ELISABETH MARGUE,
MINISTER OF JUSTICE



Watch the video interview



ELISABETH MARGUE
Minister of Justice, Luxembourg

Holding Government to Account

MORE INFORMATION
www.duke.lu/elisabethmargue2024

WITH THE NEW GOVERNMENT ONLY IN POWER FOR A FEW MONTHS, ALL OF LUXEMBOURG IS WAITING TO SEE WHAT THEY WILL ACHIEVE. WE TALKED WITH ELISABETH MARGUE, THE MINISTER OF JUSTICE, TO HEAR ABOUT HER PLANS. INTERVIEW.

What are your priorities as Minister of Justice?

One immediate priority is digitalization, including for document exchange, online case law, and a communication platform between lawyers and judges. Many processes are heavily reliant on paper, so it's time to make things accessible online. We've initiated a project called Paperless Justice to introduce digital procedures and are now assessing these initiatives. In the longer term, we want to improve the efficiency of the justice system. For instance, the duration between filing a complaint or summons and the final decision is often lengthy. We'll look for ways to facilitate and accelerate processes. For example, we face a shortage of judges, which slows down cases. The pool of interested legal professionals is limited, so we're exploring ways to broaden that pool.

What risks and opportunities do you foresee?

The risk is the inefficiency of the legal system. If we want to maintain trust in the rule of law, continuous reforms are crucial to enhance efficiency. Then there's the opportunity for legislative evolution. The Minister of Justice oversees various legislations, from corporate law to family matters like filiation and adoption. It's broad, and modern legislation can be a competitive edge. For instance, different mechanisms established in corporate law can attract businesses. So, creating modern legislation presents many

opportunities. At the end of the last legislative term, several laws were passed that contributed to this. But it's a continuous process, with numerous reforms underway. The civil and criminal codes require modernization, and we hope to progress further in the next five years.

How are you going to make sure that citizens see results?

Each minister has their priorities outlined in the coalition agreement, and the aim is to shape everything to make Luxembourg an enjoyable place to live and competitive for businesses. For example, we've already addressed purchasing power through tax reforms, using indexes in the tax table. People could see that in their January salaries. This was a priority, one that connects into combating poverty. Another area of focus is housing, as it is intricately linked to poverty due to the substantial burden of housing costs. The detailed agreement allows for a clear checklist after five years to see what's been accomplished. For instance, in justice, we work with the European Commission, which monitors member states. It had a rule of law report presented to the Chamber of Deputies beginning of January, analysing projects and making recommendations. We also have benchmarks, like procedure duration and digitization levels. These tools will help us evaluate progress, and let citizens hold us to account.

MARTINE DEPREZ
Minister of Health and Social Security

Making the Numbers Add Up

MORE INFORMATION
www.duke.lu/martinedeprez2024

MARTINE DEPREZ, LUXEMBOURG'S MINISTER OF HEALTH AND SOCIAL SECURITY, UTILIZES HER EXPERTISE IN MATHEMATICS AND HER EXTENSIVE EXPERIENCE WITHIN THE GENERAL INSPECTORATE OF SOCIAL SECURITY TO PIVOT LUXEMBOURG'S HEALTH SERVICES TOWARDS PATIENT-CENTERED CARE. HOWEVER, SHE ALSO NAVIGATES THE CHALLENGES OF WORKFORCE DEFICITS AND THE IMPENDING STRAIN ON THE PENSIONS BUDGET.

As Minister, what are your priorities in the field of health?

The ministry's foremost priority centers on structuring the health system around the patient. Initiatives include going out into the field to see the structures, meet the players, and listen to concerns. Emphasizing prevention stands paramount, this includes health education, promotion of physical activity and healthy eating, avoidance of alcohol, sugar, and substance abuse. Funding is a primary concern that we have to work on. I firmly believe that when a patient has a medically justified need, securing quickly the necessary financial resources becomes essential. Additionally, the development of a digital framework is underway, promising individual patient files for all. This digital transformation also entails the introduction of the PID payment system, streamlining transactions so that patients only need to pay for expenses not covered by the Caisse Nationale de Santé (CNS).



What are the issues that you will have to address on your social security agenda?

I have been asked to look into the financial sustainability of our pension scheme. It is a major undertaking because everyone is involved. We face both an aging and increasing population. Forty years ago, we had employment growth rates of 10% or 12%. Now, those are the people who are starting to retire. The number of pensioners will probably exceed the increase in employment. If that trend is maintained, we project that there will probably be a deficit around

2027-2028. If the outflow of funds continues to surpass the inflow of revenue it is crucial to respond promptly because once this situation is reached, it will escalate exponentially.

What risks and opportunities do you see for health and social security in Luxembourg?

Luxembourg is a small country. People know and talk to each other. There is constructive dialogue and we can make decisions quickly. But health is a major issue and we're looking anxiously at the labor shortage in every

sector of the economy, not just healthcare. And that's where we need to put a bit more energy, develop ideas to attract and train this medical workforce ourselves in the healthcare sector. It has been raised as both a risk and an opportunity that many people who work in Luxembourg live in neighboring countries where they receive their health care. However, during my visits to the field, particularly in the northern region of the country, such as the hospital in Wiltz, I have observed that approximately 30% of patients are not residents of Luxembourg. So roughly speaking there is a balance.



Watch the video interview



“Our key priority in the ministry is a health system built around the patient.”

MARTINE DEPREZ,
MINISTER OF HEALTH AND SOCIAL SECURITY

CLAIRE LIGNIÈRES-COUNATHE
Ambassador

A Power Partnership

MORE INFORMATION
www.duke.lu/ambassadorfrance2024

CLAIRE LIGNIÈRES-COUNATHE, THE FRENCH AMBASSADOR TO LUXEMBOURG SINCE 2021, NOTES THE SIGNIFICANT NUMBER OF FRENCH CITIZENS LIVING IN LUXEMBOURG. SHE DESCRIBES HER MISSION IN FOSTERING RELATIONS WITH THE GRAND DUCHY ON THE ACADEMIC, CULTURAL, AND ECONOMIC FRONTS AND IN PARTICULAR HOW FRANCE CAN CONTRIBUTE TO LUXEMBOURG'S ENERGY NEEDS.

Could you describe the French presence in Luxembourg?

France and Luxembourg have been long-standing neighbors and friends, with many ties between them. The French presence in Luxembourg has increased markedly over the past fifteen years. There is a growing French resident community, nearing 60,000 people today, including those with dual nationality: that means around 10% of Luxembourg's residents are French. Additionally, there are over 123,000 French people who commute to Luxembourg for work daily, mainly from the nearby Lorraine region. This represents a considerable part of the workforce. Economically, there are over 1,300 French companies in Luxembourg, employing about 40,000 people, including some of the country's largest employers, like BGL-BNP Paribas, Sodexo, and Auchan.

What is the focus of your mission in Luxembourg?

My role is to represent France and foster our bilateral relations across all domains. This includes political relations, which are strong and historical. We are committed to supporting Ukraine and deeply engaged in European and global issues, such as human rights and climate negotiations. The embassy provides cultural and consular support to the French community in Luxembourg. On the cultural front, this year marks the 70th anniversary of the Franco-Luxembourgish cultural agreement, which

we will celebrate with various events. We also have significant academic and research partnerships. The University of Luxembourg employs French teachers and researchers, and it has a significant number of French students and doctoral candidates. We are preparing for sports collaboration ahead of the Paris Olympic and Paralympic Games.

Could you describe the economic partnership between Luxembourg and France?

Economically France and Luxembourg have strong and growing ties with a focus on bilateral trade and investments. We have ArcelorMittal, a major bilateral economic presence with a history in both countries. There are many French banks in Luxembourg. Luxembourg is a leading investor in France, thanks partly to investments transiting through Luxembourg from other countries. France's electricity supply is largely decarbonized, thanks to nuclear energy. We hope to increase electricity exports to Luxembourg. We're exploring further cooperation in green energy and hydrogen. Our countries are prioritizing cross-border, infrastructure cooperation, such as improvements to public transportation. Projects include the joint funding of rail infrastructure improvements between Metz and Luxembourg, with a budget of €440 million. There are discussions on bus lanes on certain roads, with joint funding from Luxembourg.



Watch the video interview



“Economically France and Luxembourg have strong and growing ties.”

CLAIRE LIGNIÈRES-COUNATHE,
AMBASSADOR

@Ambassade de France au Luxembourg

THOMAS LAMBERT
Ambassador

Belgium-Luxembourg: Strong Economic and Diplomatic Bonds

MORE INFORMATION
www.duke.lu/thomaslambert2024

AMBASSADOR LAMBERT THOMAS DISCUSSES BELGIUM'S INFLUENCE IN LUXEMBOURG, DETAILING HIS DIPLOMATIC OBJECTIVES AND HIGHLIGHTING THE ROBUST ECONOMIC INTERACTIONS BETWEEN THE TWO COUNTRIES.

How significant is the Belgian community in Luxembourg?

Belgian integration in Luxembourg showcases tight bilateral ties, with 25,198 Belgians (3.8% of Luxembourg's population) living there, emphasizing strong community connections. Most are cross-border workers (78%), highlighting economic interlinkage and making up 23% of Luxembourg's non-resident workforce. Belgians rank as the fourth largest foreign community, after Italians, French, and Portuguese. This reflects their significant integration and economic contribution, demonstrating mutual reliance and shared values for collective prosperity. This dynamic relationship boosts economic and cultural exchanges, improving quality of life and strengthening both nations' socio-economic structures.

What are your main objectives as an ambassador?

My role as ambassador focuses on enhancing Belgium's economic ties with Luxembourg and facilitating cooperation across various sectors. This involves connecting Belgian businesses with local economic partners in Luxembourg, fostering a network that supports mutual growth. We organize events aimed at strengthening these economic bonds, serving as a catalyst for new opportunities. Beyond economic

initiatives, my mission extends to bolstering cooperation in areas such as transportation, research, culture, and defense. Engaging in dialogue with our counterparts before major EU, NATO, or BeNeLux meetings is crucial, aligning our positions to support each other in broader forums. This collaborative approach has often resulted in successful partnerships, showcasing the effective diplomacy and mutual respect between Belgium and Luxembourg. Our efforts ensure that both countries benefit from a well-rounded and robust partnership. Through these endeavors, we aim to solidify our longstanding relationship, seeking innovative ways to collaborate and support each other on the international stage.

How do economic exchanges between Belgium and Luxembourg stand today?

The economic relationship between Belgium and Luxembourg is marked by a long-standing friendship and mutual respect, with deep historical roots in economic and monetary integration. Our countries share a unique bond, characterized by extensive bilateral agreements that cover various sectors, including industry, digital technology, space, and innovation. The integration of cross-border workers symbolizes our countries' interdependence, vital for our mutual economic



“Strengthening ties in many areas between our two countries is essential.”

THOMAS LAMBERT,
AMBASSADOR

prosperity. With significant portions of Luxembourg's exports and imports linked to Belgium, our economic exchanges are a testament to a thriving partnership. This economic interplay not only underscores the strength of our bilateral relations but also highlights the potential for future collaboration, aiming to explore new avenues for growth and development. As we continue to build on this foundation, our goal remains to foster an environment where both countries can flourish, leveraging our historical ties and current collaborations to ensure a prosperous future.



PHILIPPE SEYLL AND OLIVIER PORTENSEIGNE
Clearstream Fund Services Luxembourg

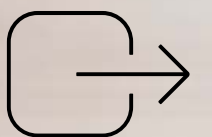
The Distributed Future of Funds



MORE INFORMATION

www.duke.lu/2024-clearstream-seyll-portenseigne

"YOU HAVE TO BE A DRIVING FORCE IN DIGITAL TRANSFORMATION AND DIGITAL FUND DISTRIBUTION, OR YOU WILL NOT PLAY A PART IN THE FUTURE OF THE INDUSTRY," SAY PHILIPPE SEYLL AND OLIVIER PORTENSEIGNE, RESPECTIVELY CEO OF CLEARSTREAM FUND CENTRE S.A. AND CEO OF FUNDSDLT S.A.- BOTH PART OF CLEARSTREAM FUND SERVICES, (DEUTSCHE BÖRSE GROUP). INTERVIEW.





The Distributed Future of Funds

Why did Clearstream's parent company, Deutsche Börse Group, acquire FundsDLT?

Philippe Seyll (P.S): The main reason behind the acquisition lies in our belief that there is a compelling case for developing distributed ledger technology (DLT) in the fund ecosystem in which we operate. Over the past years, Clearstream has built a long value chain where we have asset managers on one side and distributors on the other. We sit in the middle and serve both sides, helping asset managers to raise funds and distributors to connect with asset managers. Today, investment fund shares are issued via transfer agents who administer the registers of the



“We want to make funds available for everyone, everywhere in a cheaper manner.”

fund. FundsDLT technology proposes an alternative for this issuance by using blockchain and a principle of tokenization.

Olivier Portenseigne (O.P): This creates four main benefits. Firstly, the process between asset managers and distributors becomes frictionless by sharing the same infrastructure, which reduces costs. Secondly, intermediaries get access to the data of the end clients, which ultimately can lead to the creation of better adapted products and more personalized experiences. Thirdly, this generates new opportunities: through fund tokenization, which is a digital version of the fund share on blockchain, this allows asset managers to penetrate new digital distribution segments such as crypto exchanges or digital banks that consume tokens. Many asset managers believe that this is the future of distribution. Finally, beyond blockchain, we co-create with our clients a better user experience that is 100% digital from account opening, MiFID compliance, contract signature, and so on.

Which technologies are impacting financial companies, and how do you adapt accordingly?

P.S: Firstly, artificial intelligence (AI) and machine learning (ML). Clearstream has started using both to support client-facing teams in answering clients' questions. This is a very tangible example of how new technologies make our company and client services more efficient. We also use AI/ML in our KYC (Know Your Customer) processes. We need to know our clients, but also to “know the content” of all transactions. Keep in mind that we process half a billion transactions per year. AI/ML helps us tremendously when large amounts of data need to be

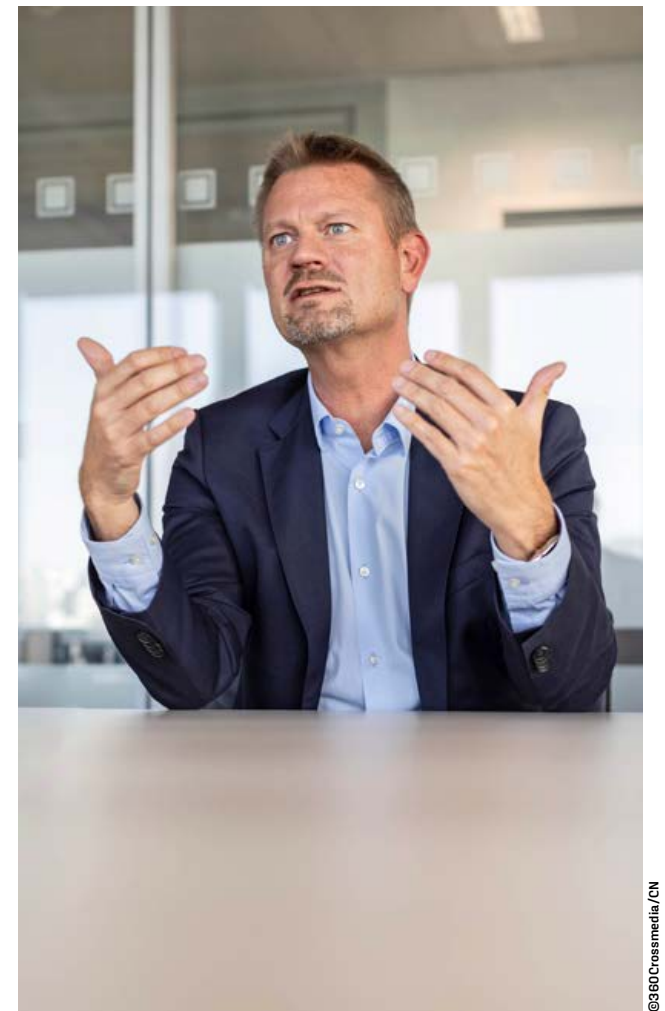
screened. The second technology is DLT, which has the potential to drastically transform the way investment funds are issued and distributed. For our clients, this translates into cheaper access to a new generation of infrastructure. Costs can be divided by 10 compared to a physical set-up.

O.P: When it comes to the usage of cloud, today FundsDLT manages 21 data centers, and we develop infrastructure as a code, bringing data centers close to our clients to reduce latency and enabling our blockchain network to scale. A great candidate for tokenization is money market funds. We implemented such a case with one of our clients in France whereby corporate buyers could buy and sell almost in real-time, thanks to blockchain. This process used to take hours. In the future, we also expect cash to be digitalized by commercial banks or central banks. Once central banks have digital currencies, atomic, i.e. instant settlement, will be possible. The transaction will be done in a matter of milliseconds.

What risks and opportunities do you identify?

P.S: For the Clearstream Fund Services business, the main opportunity lies in the radical reduction of product “time-to-market.” Products will be launched almost in real-time, which will allow financial markets to become more agile. 30 years ago, a go-to-market took months. On the risk side, I feel that we will witness the disappearance of many intermediaries and Clearstream has to be part of this transformation to more digital markets. The acquisition of FundsDLT is designed to make sure that we will be part of this future!

O.P: Our mission statement is simple: We want to make investment funds available to everyone, everywhere in a cheaper manner, simplifying distribution. The main risk lies in the adoption rate, as for any new technology and new business model, so we are investing a lot on that front to make adoption easier and quicker, but it is a long-term transformation and journey. We used to say, “Funds are sold;” Now people will realize that “funds are bought.” Once the funds get digitalized, all parts of the operational processes can be automated, down to purchasing fund shares on the iPhone of the buyer. Azimut already allows users to buy some of their products through an app, with FundsDLT as the underlying infrastructure. We have already processed billions worth of transactions for our



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clients. By joining Clearstream, our aim is to grow that number.

P.S: This may sound ambitious, but private assets that are growing at very high rates should help by enabling asset managers to “retailize” illiquid assets, i.e. making these products more accessible to a wider public, and, at the same time, creating more liquidity through a secondary market. ELTIFs (European Long Term Investment Funds) for example will benefit a lot from our services.

“We used to say, “Funds are sold.” With our technology, “Funds are bought”.”

NADIA CALVIÑO
European Investment Bank

A Roaring Nomination to Face the Bear

MORE INFORMATION
www.duke.lu/EIB2024

NADIA CALVIÑO BRINGS TO HER RECENT APPOINTMENT AS PRESIDENT OF THE EUROPEAN INVESTMENT BANK A PORTFOLIO OF DEEP PUBLIC POLICY, ECONOMICS, AND FINANCIAL EXPERIENCE. IN ONE OF HER FIRST ACTIONS, OPENING EIB OFFICES IN RIGA AND TALLINN, MS. CALVIÑO HAS SHOWN HER METTLE IN SUPPORTING MEMBER COUNTRIES FACING UNPRECEDENTED CHALLENGES.

Who is Nadia Calviño?

Nadia Calviño is no neophyte in the labyrinth of European power. Educated as a lawyer and economist, she has held several prominent positions within the Spanish government, the European Commission, and the International Monetary Fund. Ms. Calviño served as First Vice-President of Spain and Minister of Economy, Trade and Enterprise until December 2023. Previously she held positions, including Second Vice-President and Minister for Economy and Digitalization, Third Vice-President and Minister for Economy and Digitalization, and Minister for Economy and Business. Additionally, she chaired the International Monetary and Financial Committee (IMFC) of the IMF from 2022 to 2023.

Over what is Nadia Calviño presiding?

With her education and experience European Union finance ministers considered Nadia Calviño the best candidate to oversee the European Investment Bank's balance sheet of more than half a trillion euros. Founded

in the earliest days of what became the EU, the EIB is one of the world's largest multinational lenders. It has contributed to growth across the EU but operates in 160 countries. At a time when Europe and the world face unprecedented challenges, the EIB seeks to make a major contribution to cohesion, the climate, and the environment through its innovative, digital, and human capital support for small and medium-sized businesses, sustainable cities and regions and sustainable energy and natural resources.

What is expected from Nadia Calviño's tenure as President of the EIB?

At a time when the EU's eastern-most members are feeling the chilling draft from the Russian invasion of Ukraine, one of Ms. Calviño's first actions was to declare "EIB support for Ukraine remains steadfast and unwavering. To date, we have provided over two billion euros to support Ukraine since the Russian invasion." This has been underwritten by her opening of EIB offices



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in the Latvian capital Riga and the Estonian capital Tallinn to provide support to local projects in areas such as innovation, green and secure energy as well as finance for SMEs. Since 2020, the EIB Group has coordinated its investments in Latvia and Estonia through its regional office in Vilnius, Lithuania. However, with growing opportunities and potential in the region, establishing a dedicated office in the other Baltic capitals is seen as essential to provide more focused support to local projects and to deepen cooperation with partners both in the public and private sectors.

"EIB support for Ukraine remains steadfast and unwavering."

NADIA CALVIÑO,
EUROPEAN INVESTMENT BANK

JEAN ELIA
SOGELIFE

Proactivity and transformation



MORE INFORMATION
www.duke.lu/sogelife2024

2024 HAS SEEN A STRONG START FOR SOGELIFE, WHO ACHIEVED A RECORD-BREAKING INFLUX OF PREMIUM IN THE FIRST QUARTER. CHIEF EXECUTIVE OFFICER JEAN ELIA DETAILS THE FIRM'S TWIN FOCUSES: ADDRESSING THE COMPLEX DEMANDS OF ITS CLIENT BASE AND CREATING INNOVATIVE DIGITAL SERVICES TO NAVIGATE THE FUTURE.

How does SOGELIFE adapt to Luxembourg's fast evolving life insurance market?

SOGELIFE capitalises on two principal advantages: the robustness of a large group and the flexibility of a smaller entity. Benefiting from considerable financial stability, primarily due to support from our parent company, Societe Generale Assurances, we celebrated significant growth in 2023, a trend that continued into early 2024. Offering some of the most competitive products in the industry, SOGELIFE has earned the recognition of partners and the trust of clients. We were firm in our conviction that we would emerge stronger and more resilient from the challenges of 2022 and 2023, which stemmed from the Ukraine crisis and abrupt interest rate hikes. By preparing through stress testing and scenario analysis for rising interest rates, we've enjoyed the fruits of strategic foresight.

How are you approaching digital transformation?

Digital transformation at SOGELIFE is a three-pronged strategy aimed at revolutionising the insurance sector. First, we aim to provide a premium experience for our clients (HNWI et UHNWI) and partners through intuitive and innovative solutions. Thus, Our digital portal,

"We strive to maintain the agile mindset that has spurred our success over 28 years and to become more digital and even more responsible."

JEAN ELIA,
SOGELIFE



PREMIUM, with its user-centric design, offers intuitive solutions and 100% digital underwriting. Additionally, MySogelife enhances transparency and simplicity for wealth management and international clients by providing 24/7 policy oversight, performance tracking, and access to essential documents. Second, we emphasise operational efficiency, streamlining processes through automation to allow our team to focus on high-value, impactful work. This approach not only retains talent we believe, but also fosters a culture of innovation and initiative. Lastly, we aim to enhance our value proposition digitally, reinforcing our status as a leading insurer. This digital transformation underpins our business model, ensuring that SOGELIFE remains at the forefront of the industry.

What is your current major project?

In 2023, SOGELIFE took significant steps towards enhancing its services and customer experience. In April, we achieved the internalisation of securities accounting, allowing for more frequent revaluations of internal funds and providing customers with almost real-time data access. May marked the completion of our fully digital subscription process, incorporating electronic

signatures. In 2024, our "D-light 2.0" programme aims to elevate our partners' experience via three phases: "Sense" to update our understanding of our partners and clients' needs and pain points, "Dream" for co-creating the premium experience, and "Act" to turn these ideas into reality. This, while also embarking on a comprehensive programme to streamline back-office processes, ensuring quicker response times and faster processing for our partners.

How do you envision SOGELIFE's future?

We strive to sustain the agile mindset that has spurred our success over 28 years. We're committed to becoming stronger and even more agile, ready to seize opportunities presented by the current landscape. Viewing constraints as opportunities allowed us to craft a new offer on the euro fund for instance, which tackled the rising interest rates, reassured our customers, and earned their loyalty. This exemplifies SOGELIFE's agile and proactive approach, poised to continue in the years ahead. Furthermore, we envision SOGELIFE's future to be more digital and more responsible. Speaking of which, we have just got the renewal of our INDR label as "responsible firm".

JOHN PSAILA
Deloitte

Adapting with Authenticity

MORE INFORMATION
www.duke.lu/psailadeloitte2024

DELOITTE STANDS AS A BENCHMARK FOR INNOVATION IN THE GRAND DUCHY, JOHN PSAILA, CEO, ARTICULATES A VISION OF AGILITY AND SUSTAINABLE GROWTH, PUTTING CLIENTS FIRST AND CONTRIBUTING POSITIVELY TO THE LOCAL BUSINESS ECOSYSTEM. DELOITTE'S JOURNEY SHOWCASES A COMMITMENT TO THRIVE AMIDST CHANGE. INTERVIEW.

How is Deloitte evolving today in Luxembourg?

"Adapting to change is not about losing our essence but finding ways to express it in new circumstances." This is the guiding principle that encapsulates the firm's evolution : thriving on agility and resilience, dedicated to sustainable growth and placing clients at the heart of our strategy. As a leading employer, the commitment extends to creating opportunities for advancement and learning, thereby enriching client service and contributing positively to Luxembourg's business ecosystem. This proactive approach to innovation ensures that Deloitte leads market changes and stands as a catalyst for growth and success in Luxembourg. With a robust foundation and a vision for the future, we're equipped for the opportunities ahead. This journey reflects a commitment not just to adapt but to thrive in changing times, ensuring we remain at the forefront of professional services.

What risks and opportunities have you identified?

"In the middle of difficulty lies opportunity." Albert Einstein's insight perfectly aligns with the perspective held. The professional services sector in Luxembourg is navigating a landscape rich with challenges and opportunities in sustainability, digitalisation, and talent attraction. Significant potential exist in sustainability



services as scrutiny on business practices increases, demanding authentic sustainable integration. Digitalisation, driven by advancements in blockchain and GenAI, presents clear opportunities for innovation and value creation. We're actively leveraging these technologies, advising clients on their potential, while focusing on investments that offer genuine business value. The challenge of attracting top-tier talent globally also stands out. Yet there's encouragement from the



government's recognition of this issue's importance and its prioritization on the agenda. This alignment is crucial for enhancing Luxembourg's competitiveness and attractiveness as a hub for international professionals.

Beyond the purely business aspect, how do you address societal issues in your firm?

"Be the change that you wish to see in the world." Mahatma Gandhi's profound words resonate deeply at Deloitte Luxembourg. The firm has cultivated a workplace valuing authenticity and work-life balance, fostering an environment where individuals feel empowered to bring their whole self to engage and contribute positively to societal change. Internal initiatives and the establishment of the Deloitte Foundation embodies the dedication to making a meaningful impact, aiming to support a wide array of organisations that share our vision for a better society. Our engagement with various local and international organisations reflects our dedication not just

"Adapting to change is not about losing our essence but finding ways to express it in new circumstances."

JOHN PSAILA,
DELOITTE

to business excellence but also to effecting genuine change in the world. This endeavour to make a lasting difference exemplifies our commitment to building a more equitable and sustainable future for all.

BRAM EIJSBOUTS
IQ-EQ

Adding value at every step of the Client and Investor Journey

MORE INFORMATION
www.duke.lu/iqeqeijsbouts2024

THE RESILIENCE OF LUXEMBOURG IS REMARKABLE, ESPECIALLY OVER THE PAST THREE YEARS," SAYS BRAM EIJSBOUTS, REGIONAL CHIEF COMMERCIAL OFFICER AT IQ-EQ, WHO LEADS THE COMPANY'S COMMERCIAL AND RELATIONSHIP MANAGEMENT ACTIVITIES ACROSS LUXEMBOURG AND THE NETHERLANDS. INTERVIEW.



Could you describe your role as Regional CCO in a group like IQ-EQ?

In my role as Regional CCO, I'm responsible for the growth of two of our largest offices, Luxembourg and the Netherlands. I'm leading a strong cross-jurisdictional team of commercial and client relationship directors, in charge of developing, retaining and growing a satisfied client base across IQ-EQ's three client segments, Fund & Asset Managers, Private & Institutional Asset Owners, as well as Debt, Capital Markets & Corporate. No matter the segment or specific asset class, the market went through unprecedented challenges in recent years and the regulatory landscape is constantly evolving. Our clients are looking for a service provider with not only the technical expertise and technology solutions required across asset classes and jurisdictions, but they are more than ever looking for a reliable partner, guiding them through all complexities, so they can focus on value creation for their investors. This all starts with having a deep understanding of our clients strategic priorities. My team and I provide this active guidance and be of added value at every step of the client and investor journey.

How are your clients' needs evolving and how do you adapt to them?

Our clients are asking for three main things. The first is to remain fully compliant, at all times, everywhere. This sounds



"Despite market circumstances, Luxembourg is still considered by foreign investors as the main fund hub for Europe."

BRAM EIJSBOUTS,
IQ-EQ

easy, but it requires an understanding of their needs while constantly monitoring new regulatory and reporting requirements around the world, and an ability to adapt quickly. To give you an example, we see our clients having an increased focus on ESG and sustainability, which generates the need for a compliant ESG setup in line with SFDR and investor expectations, a clear data collection strategy, as well as ESG performance reporting to investors. Our service offering is such that we can meet those administration, compliance and reporting requirements in full and on a global scale. The second trend is related to ensuring a streamlined client and investor journey. The fundraising market has tightened, so attracting and onboarding new investors in an efficient way is crucial for fund managers nowadays. Our efficient compliance oversight service relieves the pressure of reviewing their investors, allowing them to focus on deal activity and delivering strong client and investor outcomes. This takes us to the third trend: our clients' increasing need

for leveraging technology and data. It's impossible today to deal with so many fast-changing variables without state-of-the-art technology. At IQ-EQ, we're supporting our clients, and giving them a competitive edge, with a suite of technology solutions, including our own proprietary RegTech system, portfolio monitoring solution, and data platform enabling our clients to easily gather, analyse and mine their data. All in all, our clients want us to listen to them, make their life easier and to deliver the best possible experience for them and their investors.

What risks and opportunities do you identify?

Let me start with opportunities. Despite market circumstances, foreign investors still consider Luxembourg to be the main fund hub for Europe. This country, where we're supporting some of the largest globally recognised asset managers, pension funds, family offices and multinational companies, remains at the heart of IQ-EQ's group strategy. Our growth over the past years remained solid and the resilience of the Grand Duchy has been remarkable, especially over the past three years. When one segment or asset class suffers, another flourishes. This was the case with private debt and infrastructure recently. Any additional complexity represents a new opportunity for IQ-EQ and Luxembourg. We are taking advantage of the retailisation of private markets with products like the ELTIF (European Long-Term Investment Fund), or the ESG and sustainability trend. We want to be at the forefront of new (regulatory) developments: we are partnering with our clients and co-designing solutions together with them. More generally, we want to be trend setters whenever possible, jumping on board new markets and new solutions. This is what draws clients to us. We have the tech. We have the input from our clients. We have the inhouse expertise. It's all about listening and anticipating. On the risk side, I simply feel that Luxembourg needs to remain pragmatic. Regulation here is clearly an asset: we just need to make sure that we stay competitive and don't pass the limit of over-regulation. As our Prime Minister Luc Frieden said recently, we need to deal with "all the directive, just the directive".



“As the second leading entity in the market, we are positioned as a key player in the freedom to provide services.”

ALEXANDRE DRAZNIEKS
CARDIF LUX VIE

ALEXANDRE DRAZNIEKS
Cardif Lux Vie

Mastering Resilience and Innovation

MORE INFORMATION
www.duke.lu/cardifluxvie2024

AFTER A YEAR MARKED BY FIERCE COMPETITION AND UNEXPECTED CHALLENGES, ALEXANDRE DRAZNIEKS, CEO OF CARDIF LUX VIE, PROVIDES INSIGHTS INTO CARDIF LUX VIE'S RESILIENCE AND STRATEGIC RESPONSES.

How would you assess 2023, and how satisfied are you with the results?

There were no surprises. It's been a difficult year, with a sharp rise in interest rates, which has led to competition from banking products such as term deposits. In June 2023, industry inflows were down 20%, but our company ended the year with a decline of just 8% after a solid recovery. This reflects both the robustness and resilience of our Group, and our ability to adapt our offerings. Current endeavors involve numerous scenarios, with the primary one forecasting a dip in rates, aligning with an inflation deceleration. Alternate scenarios consider the continuation of elevated rates.

How is your company adapting in this context?

Luxembourg's life insurance sector boasts renowned benefits, yet complacency finds no place now. For instance, France recently legislated on green industry to facilitate life insurance access for investments in energy transition, stirring its market. French competitors are reforming, introducing more agility. Meanwhile, in Ireland, local firms actively seek market shares, highlighting Ireland's tax flexibility. Collaboration with the ACA and the CAA aims at evolving Luxembourg regulations to unveil new opportunities. Another area of work involves the rapid adoption of technological innovations to cope with regulatory pressure, including AML and KYC procedures, as well as reporting and file analysis. Cardif Lux Vie's ongoing evolution embraces automation, standardization, robotization, and notably, artificial intelligence, promising enhanced partner services and escalating satisfaction, our ultimate criterion. Our collaboration extends to 315

asset managers and 130 custodians, with a significant emphasis on APIs for seamless integration and essential data access for processes.

What are the distinctive features of your positioning in the Luxembourg life insurance market?

As the second leading entity in the market, we are positioned as a key player in the freedom to provide services. We offer one of the broadest service coverages with 6 countries in the European Community and 10 beyond. Our offer stands out as it is comprised of a very broad range of products, with flexible and versatile internal funds, external funds, and a general capital-guaranteed fund. Cardif Lux Vie's DNA consists in offering a very open, non-captive model, while leveraging the robustness of a large group.

What do you think Luxembourg life insurance will look like in the future?

The insurance industry faces two major challenges requiring collective response. Firstly, protectionism is resurging in Europe, threatening Luxembourg's expertise in insurance and wealth management, exported across Europe via Free Provision of Services (FPS). ACA and Luxembourg's government vigorously defend this asset. Secondly, embracing new technologies is crucial for easing regulatory burden. Strengthened regulations like AML demand advanced reporting methods. Today's challenge is leveraging AI for transformative business practices, ensuring consumer protection and reliable exchanges.

ISABELLE AMIEL
Sienna Venture Capital

A positive impact on the world

MORE INFORMATION
www.duke.lu/siennavc2024

ISABELLE AMIEL, HEAD OF SIENNA VENTURE CAPITAL, DESCRIBES HOW SIENNA BACKS ENTREPRENEURS WHOSE AMBITION IS TO HAVE A POSITIVE IMPACT ON THE WORLD, SOCIETY, AND THE ENVIRONMENT. WITH LUXEMBOURG'S FINANCIAL FOUNDATIONS, SIENNA SEES THE DUCHY AS HAVING THE POTENTIAL TO GROW AS A "TECH HUB" TO RIVAL SILICON VALLEY AND ISRAEL.

Can you describe Sienna Venture Capital in a few words?

Sienna Venture Capital is part of Sienna Investment Management, which is a multi-expertise, pan-European asset manager with about €36 billion in assets under management across listed and private assets. I began my career at Crédit Suisse, where I advised wealthy clients on managing their unlisted company portfolios and later co-founded La Maison, an investment holding. Our team at Sienna is the largest European investor in Israeli tech and we are launching a fund dedicated to the Israeli tech ecosystem: Sienna Startup Nation. Our mission is to implement a "tech for purpose" approach, and as committed investor, to have a positive impact on environmental or societal issues, by supporting companies that will provide solutions to these issues.

Can you describe the strategies that Sienna has adopted?

With over 40 years of cumulated experience acquired in the tech ecosystem, we believe we are uniquely positioned to take advantage of the big changes AI is bringing to the industry. We identify early-growth / growth companies

that aim to disrupt their market through AI: digital health, mobility, cybersecurity, agritech, industry 4.0, among others. We aim to build the #1 Europe-Israel Scale-up Fund, bringing our companies to penetrate the French and European market through a network we built for the past decade. For now, we already invested in 6 promising companies.

Can Luxembourg develop the tech start-up ethos you have experienced in Israel?

Israel's success as a home for tech start-ups is largely based on its lack of a domestic market. Companies are built from day one to seek opportunities abroad. Their first market is the USA and Sienna's goal is to bring these companies and help them scale up in Europe which is a market that Israel hasn't yet addressed. The idea is to bring Europe to Israel and Israel to Europe. In this way, Luxembourg could serve as the European hub. There is a similarity with Luxembourg being small and not having a large domestic market. The hub ecosystem could be nurtured by Europe's great universities and Europe could help supplement the shortage of engineers and coders that Israel is experiencing.



Watch the video interview



“The idea is to bring Europe to Israel and vice versa.”

ISABELLE AMIEL,
SIENNA VENTURE CAPITAL

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JÉRÔME GEIER
Value Partners

Pursuing New Standards in Alternative Investments

MORE INFORMATION
www.duke.lu/valuepartners2024

IN AN ENLIGHTENING DIALOGUE, JÉRÔME GEIER, CONDUCTING OFFICER OF VPSF (THE REGULATED ENTITY OF VALUE PARTNERS GROUP) DEFENDS: "QUALITY IS ACHIEVED THROUGH INNOVATION, PROACTIVITY AND PRAGMATISM." INTERVIEW.

How does Value Partners set new quality standards in funds?

At Value Partners, the relentless pursuit of knowledge and technological advancement stand as the cornerstone of our strategy, positioning ourselves ahead of forthcoming regulatory changes and client demands. This forward-looking approach not only sets us apart, but it also ensures our clients view us as essential navigators through the labyrinth of mandatory, necessary, and facilitative issues. For example, we have proactively embraced advanced methods for regulatory reporting, a strategy not currently required by regulations, significantly diminishing risks and operational costs for our clients. This illustrates the commitment to not just respond to the industry's evolution but to anticipate and shape it. This provides clients with a robust framework to manage their growth and compliance seamlessly.

What role does corporate culture play in this process?

Corporate culture is the bedrock of the innovation strategy, eliminating traditional silos to foster a dynamic innovative and collaborative environment. This strength of our culture lies in our commitment to "working together" which is characterized by minimal personnel turnover and a transparent, barrier-free interaction among departments, which is rare in the industry. We meticulously select our team based on a harmonious blend of values and expertise, supported by continuous development through our training center. This approach ensures that innovation is not just an occasional breakthrough but a consistent output of our daily operations, empowering us to rethink and revolutionize the services we offer to investment funds.

"Innovation requires a high degree of synergy between people."

JÉRÔME GEIER,
VALUE PARTNERS

In what ways do you tackle quality and anticipate the future of alternative fund markets?

Quality, to us, is a tripartite paradigm involving innovation, proactivity and pragmatism. By offering personalized, à la carte services, we ensure that our interventions are precisely tailored to each client's unique needs. Our proactive stance allows us to delve deep into our clients' investments, preemptively addressing potential issues before they escalate. This, coupled with our pragmatic approach to fulfilling exact requirements without overextension, solidifies our reputation for timely delivery. Looking towards the future, we recognize the challenges posed by a maturing market and tightening regulations. By adeptly navigating complex regulatory landscapes and innovatively tackling compliance and growth challenges, clients are empowered to focus on what they do best: growing their businesses safely. Our foresight and adaptability position us to play a critical role in our clients' success, making Value Partners not just a service provider but a strategic ally in the increasingly complex world of alternative investments.

ALAIN KINSCH
Luxembourg Stock Exchange

Grounding Transformation in Strength



MORE INFORMATION
www.duke.lu/lsealainkinsch2024

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LUXEMBOURG'S FINANCE INDUSTRY HAS SEEN IMPRESSIVE GROWTH OVER RECENT YEARS. WE TALKED WITH ALAIN KINSCH, PRESIDENT OF THE LUXEMBOURG STOCK EXCHANGE AND VICE PRESIDENT OF THE STATE COUNCIL, TO EXPLAIN HOW WE GOT TO THIS POINT AND WHAT THE FUTURE HOLDS. INTERVIEW.



Watch the video interview



Where is Luxembourg's finance industry at now, and how did we get here?

The finance industry provides two-thirds of Luxembourg's revenues from corporate income tax and a third of GDP, making it essential not just to our private sector but to the health of the welfare state. That strength is built on transformation. Take private equity, for example. We'd been dealing with private equity players for decades, but in the beginning, this was about intra-European acquisitions, such as a US private equity fund buying a company in Germany through a Luxembourg holding structure. Then, around the year 2000, we asked why these private equity funds weren't based in Luxembourg and how we could transform so that they would bring their investment here. We passed laws that created the tools and vehicles investors wanted, and now all the top investment houses in the US and UK have plans to do more in Luxembourg.

How do we ensure that Luxembourg keeps that strong position?

Continuous transformation grounded in the strengths we already have. People are always talking about the need to innovate and change, but it's important to concentrate on what we do already, taking our existing position and improving on it. That means looking at the whole value chain of production. In the financial sector, we're currently doing back and middle office work, but not much front office or investor relations, so we should diversify into that, going out and finding the investors, making the deals. But we can diversify in other ways as well. For example, Luxembourg managed to attract the seven biggest Chinese banks, starting with ICBC, to establish their European headquarters here, and branch out in Europe. Through coordination between the government and the private sector, we out-competed places like Paris to attract that hugely significant investment.

"[...] It's impossible to be the best at everything. If you do everything then you do nothing."

ALAIN KINSCH,
PRESIDENT, LUXEMBOURG STOCK EXCHANGE

What are the big trends going to be in the future?

There are four or five megatrends shaping the near future of finance, and it's important to be aware of them all, but it's impossible to be the best at everything. If you do everything, you do nothing. Instead, we need to focus on our strengths, for example ESG. In 2016, the Luxembourg Stock Exchange created its Luxembourg Green Exchange, the first platform for sustainable securities and now the largest in the world. 2,000 sustainable bonds are displayed there. It's a fantastic achievement, but we need to do more. Our LGX DataHub connected to the exchange covers 150 datapoints on the 14,000 sustainable bonds in the world. If we can plug AI into this database, it can model green portfolios for investment bankers, encouraging ESG investment through Luxembourg. That's transformation building on our strengths.

GIL BENDER, CHARLES DEQUAIRE AND ROBERT WILLIAMS
Value & Risk

Valuing Complexity

 **MORE INFORMATION**
www.duke.lu/value&risk2024



Valuing Complexity

"INVESTORS ARE ON A QUEST FOR RETURNS FROM INCREASINGLY COMPLEX AND ILLIQUID ASSETS" SAYS GIL BENDER, CEO. IN THEIR SEARCH, THEY RELY ON VALUE & RISK (V&R) TO PROPERLY PRICE AND IDENTIFY THE INHERENT RISKS WHILE ADHERING TO RIGOROUS REGULATION.



Gil Bender - CEO

Can you present your company in a few words?

Investors are seeking for higher yields which has brought them to more complex investments. This has led to an increase in risk, cost, and a demand for more robust regulation. Value & Risk is Europe's leading service provider for the valuation of complex and illiquid assets. V&R is highly trusted by asset managers, banks, insurance companies and family offices. Customers rely on the company's expertise and software to evaluate their investments in high-yielding assets. V&R's innovative tech-enabled approach and a successful 28-year track record has also earned recognition from auditors and regulators. Its valuation team of more than 20 experts have excellent academic backgrounds and decades of experience in banking, trading, treasury and risk management. On top of valuation, the company provides value-added services including transaction cost analysis (TCA) for PRIIPs/KID, independent price validation (IPV) and risk analysis. Compared to other players, V&R is fully independent and thus, free of conflict of interest.



Charles Dequaire - Managing Director Luxembourg

"Regulators have identified independent and accurate valuation of investments as one of the most important pillars of financial stability."

CHARLES DEQUAIRE,
VALUE & RISK

How significant is valuation in today's investment landscape?

Past financial crises could have been avoided by more robust valuations of financial assets. As a result, regulators have identified independent and accurate valuation of investments as one of the most important pillars of financial stability. Funds, insurance and pension firms – the buy side – have invested in increasingly complex asset classes. Regulators' focus has therefore shifted from the sell side – banks – to the buy side, which requires high quality valuation modeling and an independent process. Auditors have to ensure that their clients' asset valuations meet stringent regulation standards. Valuation not only drives investment decisions but also plays a crucial role in risk management, financial reporting, and liquidity planning. This has become the central focus of the financial industry and regulators to ensure adequate pricing and risk management.

Why have you decided to open a dedicated subsidiary in Luxembourg?

Luxembourg is the world's second-largest investment center and plays an increasing role in the alternative investments space. V&R has been a major player in the Luxembourg valuation market for more than a decade. The



Robert Williams - Director Business Development

firm has numerous prestigious clients who have been served from the company's headquarters in Frankfurt until now. V&R's new subsidiary, led by Charles Dequaire – former EY audit partner – offers the Luxembourg clientele local customer relationship and expert valuation support with a "Luxembourg touch".

HIGHLIGHTS

- The leading European valuation service provider
- Since 1996, privately owned and fully independent
- Covering all asset classes for valuation and PRIIPs/KID transaction cost analysis (TCA)

PASCAL BOUVIER
Middlegame Ventures

Bringing Startups to Luxembourg

MORE INFORMATION
www.duke.lu/middlegameventures2024

LUXEMBOURG IS FAST BECOMING A SIGNIFICANT SITE FOR FINTECH INVESTMENT. WE TALKED WITH PASCAL BOUVIER, CO-FOUNDER OF MIDDLEGAME VENTURES, ABOUT HIS STRATEGY FOR DEVELOPING THIS EXCITING MARKET. INTERVIEW.

What's your strategy at MiddleGame Ventures?

We're a specialized venture investor focused on early stage fintech startups that are thinking and building the future. There have been many waves of fintech over the past fifteen years, from direct-to-consumer businesses focused on payments and savings, through infrastructure services like cloud computing, to neo banks. We're focused on two ecosystems. One is the capital markets industry, and the other is the asset management industry from an institutional point of view. They're different sides of the same coin, which we bring together by investing in B2B or B2B2C startups that are rethinking a value proposition or process throughout the lifetime of an asset. We're also looking at smart automation, as a lot of financial processes are still done in a manual way, using antiquated technology.

Why base yourself in Luxembourg?

I learned the venture capital business in the US, starting the second fully dedicated Fintech fund in the world. When it came time with my founding partners to do a fund for ourselves, we ended up having more European investors than expected, which shifted our focus. Ten, fifteen years ago there was a gap of entrepreneurial and engineering talent in Europe, but not anymore, which means that European startups in financial services are interesting. The market conditions also help. For a B2B or B2B2C model, Luxembourg has a very special place in financial services, as the number one jurisdiction for the funds industry in Europe, and number two in the world behind Manhattan. So everything is present for Luxembourg to be a magnet for startups in the fund services industry.

How do you make Luxembourg an attractive prospect for startups?

There are several factors to consider for a startup. You have access to capital, as a startup will be interested if it's easier to raise money. You have access to clients – a startup will want to figure out how a particular jurisdiction gets them that second, third, fourth, fifth client. A network of specialists that can act either as mentors or as service providers or who will connect you to the other people startups need. These are the three main aspects, and while Luxembourg may not have a lot of VCs that deploy capital, at least for financial services it has the other two. By focusing on those factors and highlighting Luxembourg's strengths as a financial hub, we can show them that Luxembourg is fantastic as a test market where you can quickly get clients, prospects, partners, and momentum.



Watch the video interview



“Luxembourg is fantastic as a test market where you can quickly get clients, prospects, partners, and momentum.”

PASCAL BOUVIER,
MIDDLEGAME VENTURES



HERWIG TEMMERMAN, MAËL MURTA AND AURÉLIE SALES
 BearingPoint

AI: Rewriting Customer Interaction Rules

MORE INFORMATION
www.duke.lu/bearingpointai



Aurélie Sales and Maël Murta

IN THE DYNAMIC WORLD OF CUSTOMER SERVICE, GENERATIVE AI LEADS A SIGNIFICANT SHIFT TOWARDS BLENDING AUTOMATED AND HUMAN INTERACTIONS FOR ENHANCED EXPERIENCES. HERWIG TEMMERMAN, PARTNER, MAËL MURTA, SENIOR MANAGER AND AURÉLIE SALES, MANAGER AT BEARINGPOINT SHARE THEIR VISION OF THIS NEW TECHNOLOGICAL ERA.

Why is GenAI considered a revolutionary advancement in customer relationships?

Unlike conventional chatbots, GenAI transcends the limitations of scripted responses, dynamically adapting to a myriad of customer inquiries with unprecedented contextuality and precision. This adaptability is not confined to a single communication medium; it spans emails, voice

“Automating the conversation with clients for time-consuming interactions enhances both team productivity and customer satisfaction.”

calls, and instant messaging, facilitating seamless automated customer interactions. The revolution stems from two pivotal advancements. Firstly, a technological leap overcame the longstanding challenge of generating context-specific AI responses. Secondly a shift in accessibility occurred, making this sophisticated technology readily available for integration into existing systems. These developments empower customer services across industries to automate processes previously deemed unautomatable, marking a significant departure from traditional customer engagement methods.

How does GenAI enhance customer relations and what are the ROI benefits?

Generative AI (GenAI) is revolutionizing customer service, focusing on three key avenues: customer service automation, sales campaign enhancement, and administrative task simplification. In customer service, GenAI targets the automation of time-consuming interactions, such as responding to specific complaints or updating parcel tracking, to free up human operators for more complex tasks. For sales campaigns, it automates low-value tasks like cold prospecting calls and scheduling appointments, optimizing sales staff efficiency. In the realm of administrative tasks, GenAI streamlines processes requiring human oversight, such as filing insurance claims or assisting with regulatory compliance, making them more user-friendly and efficient. An example of its impact is BearingPoint's collaboration with a logistics leader, automating 30% of customer inquiries previously handled by humans, boosting productivity and customer satisfaction by improving issue resolution efficiency.

What steps should companies take to implement GenAI in their operations?

The key to success lies in experimentation. This transformation begins with identifying feasible use cases



Herwig Temmerman

and areas for optimizing customer service, laying the groundwork for a confident journey through experimentation and scaling. Adapting the technology stack is critical, yet with rapid technological advancements, today's solutions may not suffice in the long term. Agility in selecting solutions with immediate business impact and short-term ROI is essential. Furthermore, addressing potential staff resistance is key; early engagement, training, and support mitigate fears, ensuring smooth project execution. This proactive change management cultivates an adaptable, resilient organizational culture, ready for impending changes.

DENIS HARTY AND ANTONIO FRIAS
Waystone

A Beacon in Alternative Administration and Third Party Management Company Services

MORE INFORMATION
www.duke.lu/waystone2024

DENIS HARTY, COUNTRY HEAD, CONTINENTAL EUROPE, AND ANTONIO FRIAS, CEO, WAYSTONE ADMINISTRATION SOLUTIONS, AIM TO REDEFINE THE ASSET SERVICING LANDSCAPE BY MERGING A VAST SERVICE PORTFOLIO WITH INNOVATIVE TECHNOLOGY TO ACHIEVE UNPARALLELED EFFICIENCY AND CLIENT SATISFACTION.



Antonio Frias

What distinguishes Waystone's service offering?
At the core of Waystone's operations lies a broad yet deep spectrum of services delivered globally by a team of almost two thousand people across 25 locations. Our offer includes Regulated Fund Solutions (RFS), Administration Solutions, and Compliance and Governance Solutions. Specifically, in Luxembourg, RFS distinguishes itself by providing third-party management company solutions for both UCITS and Alternatives, achieving an impressive 50% growth in AUM recently. This segment also encompasses MIFID solutions and a comprehensive Board support offering. Administration Solutions cater to the complex needs of alternative assets, from Private Equity to Hedge Funds, ensuring premium offerings in Accounting and Investor Services. Completing the suite, Compliance and Governance Solutions focus on delivering directorships and compliance consulting, with ambitious plans for expansion to adapt to evolving market demands.

How does Waystone harness technology to optimize asset administration?
Technology stands at the heart of Waystone's strategic framework, propelling its asset servicing capabilities to new heights. An unwavering commitment to technological innovation has led Waystone to forge substantial



“Waystone business in Luxembourg had a record year in 2023 and we feel 2024 can be equally successful.”

investments in its infrastructure, merging proprietary systems with best-in-class external applications. If we focus just on our Alternative Administration Business, its technology suite is a good example of the range and sophistication of the Waystone toolkit. FIS, our primary technology partner, plays a pivotal role in this ecosystem, supplying us with cutting edge accounting platforms such as Investran, InvestOne, and VPM. These tools are indispensable for addressing the intricate needs of our Administration sector, including vital investor AML/KYC and transfer agency requirements, for which we utilize the DeepPool Mantra application. On the other hand Efront, Wall street office, Yardi, Sage BOB50 support us in loan administration processes, real estate and organisational management.

Facing 2024, what prospects and hurdles does Luxembourg encounter, and how does Waystone position itself?
Overall we at Waystone are “Long” on Luxembourg, we are confident it’s a great strategic home for our business. That said, Luxembourg stands at a crossroads, its financial sector's success shadowed by the challenges of international competitiveness and the high cost of doing business here. The challenge lies in maintaining momentum, ensuring continuous improvement and innovation to solidify our position as a global leader. For Waystone, however, the outlook is bright. Building on a record year in 2023, we see 2024 brimming with potential, especially within our Administration business, poised for growth amidst the expanding realm of alternative funds.



Denis Harty

ARNAUD MIKOLAJCZYK
mebs

Is Risk Management a Buzz Word?

MORE INFORMATION
www.duke.lu/mebsam2024

ARNAUD MIKOLAJCZYK EXPLORES THE EVOLUTION OF THE RISK MANAGER'S ROLE, EMPHASIZING THE ENDURING GOAL OF QUANTIFICATION. FROM FINANCIAL TO NON-FINANCIAL CHALLENGES, THE MODERN RISK MANAGER ADDS VALUE THROUGH ADAPTABILITY AND STRATEGIC DECISION-MAKING, TRANSFORMING FROM AN "ULTRA-SPECIALIST" TO A VERSATILE GENERALIST.

How has the risk manager role evolved with diverse risks?

The goal for the risk manager never changed, it is and remains quantification. The evolution mainly lies with the diversification of risks they need to handle. Historically, the focus was on a few well-known and specific risks. These included market, leverage, concentration, and counterparty risks that were "easily" quantifiable. Today, the risk manager must adopt a holistic approach using more qualitative assessment methodologies to derive the required quantification. This can be seen when looking at operational, liquidity, or sustainability risk. Thus, the role of the risk manager has evolved from one of an "ultra-specialist," strongly focusing on quantifying market and related risks, to one of a generalist. The risk manager must be able to understand and embrace the challenges of modeling in a wider and more diverse risk environment including geopolitical, regulatory, IT, or sustainability risks, to name a few. Finally, the evolution of their role is coupled with the evolution of asset classes arising from the development of alternative illiquid strategies focusing for example on private equity or real estate which require a different (and most of the time bespoke) approach to risk management.



How does a risk manager adapt to non-financial challenges like sustainability and regulations?

Existing regulations have been in place for a considerable duration, yet they ultimately anticipate only modest innovations. New regulations are expected to be published shortly which could bring some new challenges. Most of the time, regulations are principle-based and thus subject to interpretation. It requires adaptability on the part of the risk manager when it comes to regulation, as interpretations are changing together with the regulator's expectations. They must adapt and adjust their processes (if not methodologies) to meet the "new" requirements or expectations. When it comes to sustainability, the paradigm shifts significantly in this context, where the emphasis is on creating most, if not all, elements, encompassing data and knowledge. As we know, sustainability data, when it exists, remains difficult to evaluate and might be incomplete. Building adequate datasets and knowledge will take time. Nevertheless, consideration of sustainability, at least in the EU, appears to be a deep-rooted trend that will take market



participants time to embrace fully and efficiently. This highlights the importance of the common-sense approach currently prevailing.

What value can the risk manager add to the business?

The risk manager tends to be seen as a cost to a business. However, adequate management of risk also brings value in terms of competitive advantage, cost reduction, stakeholder confidence, operational continuity, efficiency, and resilience. The risk manager has and provides an understanding of potential risks by quantifying those facing a business. A risk manager can thus help decision-makers make better-informed strategic decisions at all levels. By enabling the identification and mitigation of risks, they help avoid unnecessary costs and/or losses (e.g. non-compliance fines or reputational damages). In addition, stakeholders tend to be more confident in a business with a proactive approach to risk management. It is worth noting that, with their holistic role, by identifying risks linked to operations and/or processes and addressing their root causes, the risk manager can help ensure continuity and enhance the efficiency of the business. Ultimately, when managing risks effectively a business becomes more resilient and adaptable as it can respond more effectively to changes to its business environment.

“The Risk Manager tends to be seen as a cost to the business, but adequate risk management also brings value in terms of competitive advantage, cost reduction, stakeholders' confidence or operational continuity and efficiency.”

ARNAUD MIKOLAJCZYK,
mebs

LOIC LE FOLL
AG2R La Mondiale Epargne Patrimoniaie

Championing a Growing European Wealth Insurance Market

MORE INFORMATION
www.duke.lu/lamondialeeuropartner2024

LOIC LE FOLL, GLOBAL HEAD OF AG2R LA MONDIALE EPARGNE PATRIMONIALE AND CEO OF LA MONDIALE EUROPARTNER, REVEALS HOW HIS COMPANY PLANS TO TRANSFORM THE EUROPEAN WEALTH INSURANCE LANDSCAPE THROUGH DIGITAL INNOVATION, ROBUST PRODUCT OFFERING AND PROGRESSIVE REGULATORY HARMONIZATION.

What challenges did the life insurance sector in Luxembourg face in 2023?

The life insurance landscape in Luxembourg experienced a turbulent 2023, characterized by a swift increase of the interest rates leading to more competition from term deposits banking products and especially leading to increased life insurance redemptions and a lower than usual collection rate (-15% according to CAA). Despite these challenges, the sector demonstrated remarkable resilience, underpinned by strong fundamentals. From example, the junction where baby boomers, now reaching 80 to 85 years, begin transferring wealth to their descendants, presents a significant opportunity for life insurance as a tool for retirement planning. The latter part of 2023 saw a slight decrease in rates, heralding a bright start for 2024. This period underscored life insurance's vital role in providing a sound and stable solution in a very unstable macro-economic context, offering a prudent approach to retirement preparation amidst fluctuating economic conditions.

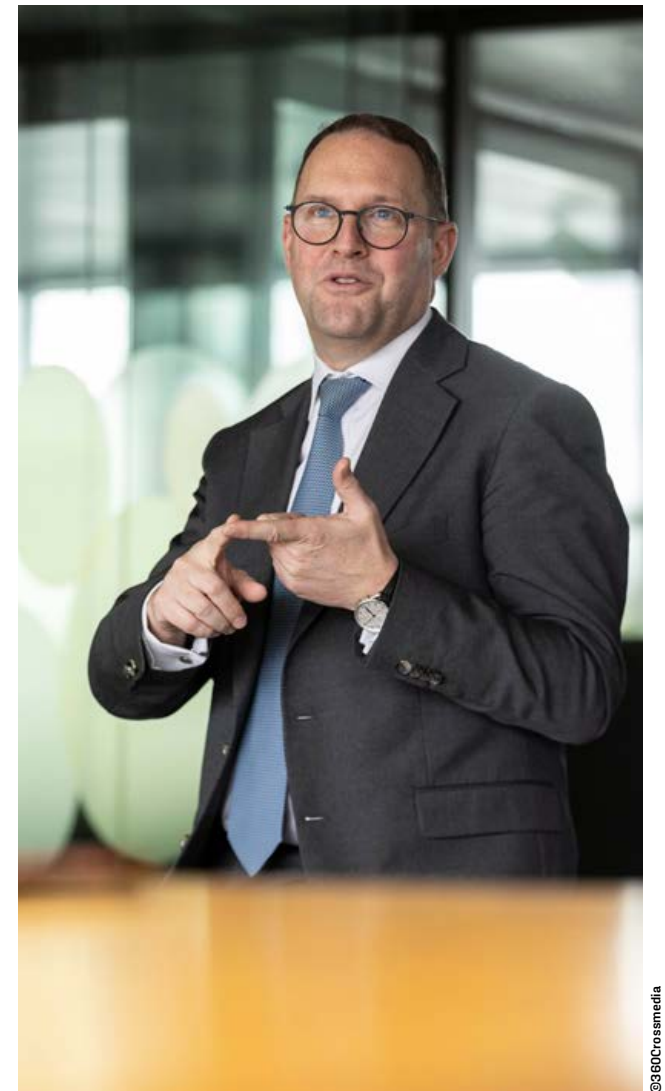


How is the Euro Fund evolving to adapt to these conditions?

The Euro Fund has adeptly navigated the tumultuous financial environment through strategic resilience mechanisms. By leveraging the Provision for Profit Sharing insurers have been able to bolster the fund's yield, The Euro Fund has emerged from 2023 stronger, underscoring the insurance sector's adeptness at navigating financial uncertainties. This adaptability is crucial for maintaining competitiveness and ensuring the Euro Fund remains an attractive option for investors seeking stability liquidity and performance in their savings portfolios.

What are the future drivers for AG2R La Mondiale Epargne Patrimoniaie?

Looking ahead, three pivotal drivers are set to shape the future: mobility, digitalization, and human resources. Luxembourg's unique position allows it to offer products catering to a wealthy and highly mobile client base, targeting not just residents of France and Italy but also those residing in many other to countries like Portugal and Belgium. Digitalization stands as a critical competitive edge, with Luxembourg insurers among the first to adopt digital processes, significantly enhancing operational efficiency and client service. Furthermore, investment in recruitment and training is essential for sustaining industry leadership. Embracing these drivers aligns with our goal to establish AG2R La Mondiale Epargne Patrimoniaie as the premier platform for wealth insurance in Europe, capitalizing on a unified market facilitated by European regulations and a growing demand for digital and accessible savings solutions.



“Our objective is to make AG2R La Mondiale Epargne Patrimoniaie the reference platform for wealth insurance in Europe.”

LOIC LE FOLL,
AG2R LA MONDIALE EPARGNE PATRIMONIAIE

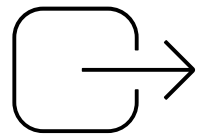
ANDRÉ LECOQ AND MONICA DA FONSECA
MC Square

Tailor-Made Third-Party Management Company and AIFM

 **MORE INFORMATION**
www.duke.lu/mcsquare2024

ANDRÉ LECOQ, FOUNDER AND CHAIRMAN OF MC SQUARE AND MONICA DA FONSECA, CONDUCTING OFFICER AND HEAD OF SALES AND DISTRIBUTION, DESCRIBE THE INNOVATIVE STRATEGIES AND CORE VALUES DRIVING THE COMPANY'S SUCCESS IN THE COMPETITIVE LANDSCAPE OF THIRD-PARTY MANAGEMENT COMPANIES. INTERVIEW.





Tailor-Made Third-Party Management Company and AIFM

Can you describe MC Square's journey to becoming a leading third-party management company and AIFM?

We began in 1988 as Callander Manager. Following MC Square's takeover of Callander Managers in 2015, we obtained an AIFM license to manage a variety of fund strategies: Real estate, private equity, debt, fund of funds, and hedge funds.

We have built a diverse talent pool of 42 skilled professionals, including 13 nationalities, and boasting experience of over 350 years. This expertise serves as the bedrock of our strong growth trajectory. As a "SuperManCo," MC Square manages, with its client asset managers, investment advisors, or family advisors, over 100 sub-funds with approximately €10 billion in assets under management (AUM).



How does MC Square maintain its operational excellence?

Operating within a regulated environment, our primary focus is on safeguarding our funds' investors. The pillars of our operations are fund structuring, investment execution, risk management, fund governance, valuation, and distribution.

Our diverse teams of seasoned professionals from the financial sector, bring a wealth of expertise to our comprehensive suite of services. We have continuously invested in advanced tools, seamlessly integrating solutions ranging from investment execution to risk management, coupled with tailor-made reporting. Our digitized processes enable us to oversee the diverse service providers chosen by our clients. This ensures transparent, well-informed, and unbiased decision-making. Our robust infrastructure allows us to stay adaptable and vigilant as we navigate the ever-evolving market landscape.

How does MC Square accommodate the ever-changing needs of its clients?

There is a growing demand for partnering with an independent management company or AIFM. Our strength lies in treating clients, asset managers, and investment advisors as partners. Our clients are part of us, and we like

“There is a growing demand for partnering with an independent management company or AIFM.”

“Our partners appreciate our entrepreneurial spirit that carefully considers risks, regulations, and opportunities.”

to believe we are part of them.

Our partners appreciate our entrepreneurial spirit that carefully considers risks, regulations, and opportunities. As each partner is different, we don't believe in a “one-stop-shop solution.” Our mantra has always been, “You like it, or we change it.”

Our mission is to empower our clients' decision-making by providing bespoke solutions. We achieve this by synergizing our in-house expertise with carefully chosen external service providers, in collaboration with our clients.

How do you approach your clients internationally?

Luxembourg's inherent attractiveness used to be relied on by management companies and other service providers to develop their businesses. It was not uncommon for clients to come knocking without the need for significant commercial investment.

Our commitment to genuine alignment with our clients means we acknowledge the significance of proximity. We embrace a proactive approach, engaging with both existing and potential clients. MC Square's recent establishment of a representative office in the US has already yielded valuable insights. We believe this model can be duplicated to elevate our market visibility and recognition.



FRANK WALENTA
AND WIM RITZ
ZEDRA

Exploring the Technological Frontier in Fund Administration

MORE INFORMATION
www.duke.lu/zedra2024

IN AN INDUSTRY WHERE PRECISION AND EFFICIENCY ARE PARAMOUNT, FRANK WALENTA, LUXEMBOURG MANAGING DIRECTOR, AND WIM RITZ, GLOBAL HEAD OF FUNDS, SHARE HOW ZEDRA STANDS AT THE FOREFRONT OF INCORPORATING TECHNOLOGY INTO FUND ADMINISTRATION, ENHANCING OPERATIONAL EFFICIENCY AND CLIENT SERVICES.

How is technology revolutionizing your sector, and what steps are you taking to adapt?

Technology is reshaping the terrain of fund administration, not only by optimizing operations but also by propelling productivity and augmenting transparency with investors. At the heart of ZEDRA's strategy lies a commitment to leveraging technology for automated reporting, meticulous data analysis, and stringent compliance oversight. This commitment empowers us to furnish our clients and their investors with expedited and more accurate services. For us, technology is the linchpin in unleashing the full potential of fund administration. By embracing tech-driven innovations, we enable our clients to stay ahead of the curve, reducing costs and mitigating risks, allowing them to concentrate on their core activities – managing investments and fostering returns. The journey doesn't stop at adoption; it necessitates continuous investment



“Technology is the key to unlocking the full potential of fund administration.”

in training and infrastructure to effectively harness and refine the capabilities of emerging technologies.

How vital are your funds and investor services in shaping your clients' strategies?

For our clients, comprising ultra-high-net-worth individuals and institutional investors, our fund services are not just important; they are crucial to their investment strategies, particularly in the realm of alternative funds. These funds are prized for their flexibility, risk management capabilities, and potential for long-term growth, making them an excellent fit for clients seeking to tailor their investments to specific objectives and market conditions. Our role goes beyond traditional fund administration. We streamline critical processes like investor onboarding and

compliance, freeing asset managers to focus on their principal tasks. This, in turn, bolsters productivity, guarantees regulatory adherence, and promotes transparency with investors, facilitating smooth operations and informed strategic decision-making.

What are the key risks and opportunities you foresee?

Rapid technological evolution necessitates swift adaptation to maintain a competitive advantage and offer superior services to clients. The quest for the perfect tech solution for every asset manager and investor type is ongoing. Risks such as cybersecurity threats, regulatory changes, and market volatility loom large, potentially jeopardizing operations and eroding trust. Conversely,

these very challenges beckon opportunities for innovation, growth, and differentiation. By harnessing technology to strengthen cybersecurity, automate tasks, and refine data analytics, we not only mitigate risks but also enhance our value proposition—creating efficiencies and elevating client satisfaction. Furthermore, venturing into emerging markets and offering specialized services can unlock fresh revenue streams and cultivate industry resilience. Collaborative engagement with regulatory bodies and adherence to best practices not only ensure compliance but also cultivate trust, securing a prosperous future in an uncertain landscape. We cater for these opportunities via our tech-enabled AIFM and Central Administration services, where we are in close contact with asset managers, investors and regulators.

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MARCEL BARTNIK
Vandenbulke

Pioneering Tailored Expertise in Luxembourg Law

MORE INFORMATION
www.duke.lu/vandenbulke2024

DR. MARCEL BARTNIK, PARTNER AT VANDENBULKE, ASSERTS THE FIRM'S RECOGNITION AS ONE OF LUXEMBOURG'S LEADING INDEPENDENT BUSINESS LAW FIRMS, COMBINING DEEP-ROOTED EXPERTISE WITH CUSTOMIZED CLIENT SERVICES.

How does Vandenbulke approach its specialized services in the financial sector?

Since its inception in 2005, Vandenbulke has become a distinguished entity in Luxembourg's financial legal arena, with a particular focus on Corporate Mergers & Acquisitions and Banking & Finance and in January 2024, inaugurated a fully dedicated Investment Funds practice. Each of these critical practice areas is helmed by a deeply experienced partner who leads a select compact team of associates, a testament to the firm's commitment to maintaining expertise and focused attention on every matter. Vandenbulke's reputation in Corporate and Banking & Finance has been solidified over the years with consistent recognition in all major industry rankings. The firm's entering of the Investment Funds sector signifies a strategic enhancement of its services and the offering of a wider and systematic fully-fledged practice. This will reinforce Vandenbulke's pledge to deliver comprehensive legal solutions in Luxembourg's vibrant financial landscape.

Which are the typical clients in your practice and how are their needs evolving?

My client base consists largely of institutional stakeholders—asset managers, investment advisors,

insurers, pension funds, complemented by family offices. A portion operates from Luxembourg, yet our reach extends internationally across Europe, the UK, and into South America. Being a German trained lawyer increases my appeal to the German-speaking clientele, who prefer discussions in their native language. Since starting to work as a lawyer in 2005, the complexity of the investment funds sector has significantly increased, through the expansion of regulatory frameworks within Luxembourg and across the EU. Clients require high-end advice to adeptly navigate this multifaceted regulatory environment. My experience encompasses both alternative and retail investment funds, affording me a distinctive capability to offer strategic, well-informed guidance for the entire Luxembourg investment funds landscape.

In Luxembourg's competitive legal market, what makes Vandenbulke distinctive?

In Luxembourg's highly competitive legal sector, Vandenbulke distinguishes itself through the collective and sophisticated experience of our partners, amassed over many years and at various leading law firms. Clients expect more than just technical expertise; they value direct access to a partner's seasoned insights for complex issues and swift, precise responses that reflect a

“Vandenbulke's initiative to crack the full-fledged Investment Funds market is inherent to its commitment to offer comprehensive legal solutions in finance.”

MARCEL BARTNIK,
VANDENBULKE

pragmatic attitude towards legal challenges. Our firm's ethos is built on small, hands-on teams where partners are intricately involved in every project, ensuring prompt availability to our clients. This commitment to direct engagement and practical problem-solving garners appreciation from our clients and from international law partners relying on our collaborative efforts for cross-border matters.



PETRA BESSON FENCIKOVA
SGPWM

Investing for a Better Future

MORE INFORMATION
www.duke.lu/sgpwm2024



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) ISSUES ARE INCREASINGLY IMPORTANT IN THE INVESTMENT INDUSTRY. PETRA BESSON FENCIKOVA, HEAD OF ESG INVESTMENTS AT SOCI T  G N RALE PRIVATE WEALTH MANAGEMENT (SGPWM), DISCUSSES THE COMPANY'S APPROACH TO ESG.

What are the challenges for ESG labels in today's financial landscape?

ESG labels are crucial for keeping faith in sustainable investment, serving as interim custodians of trust and integrity while regulators grapple with how to scrutinize the quality of funds. Several ESG labels have been created across Europe, weaving a distinct narrative that reflects the continent's rich cultural and regulatory diversity. The Luxembourgish LuxFLAG and French Label ISR are prominent examples, each with its unique approach to sustainable investment. The selection of an appropriate label hinges on the target distribution country for the funds. For example, LuxFLAG stands out for international entities, offering a comprehensive approach to ESG compliance and broad appeal to global investors. As sustainable finance regulations continue to evolve, each ESG label adds value to the framework.

How does SGPWM differentiate itself in terms of ESG criteria?

At Soci t  G n rale Private Wealth Management, we believe that a strong ESG policy is synonymous with long-term sustainable financial performance. Extra-financial information gives us insights into companies' future competitiveness in a changing world. ESG is therefore integrated into our investment strategies whenever there's sufficient data. We can proudly say that our core strategies are classified at least Article 8 within the SFDR framework and labelled by LuxFlag and / or Label ISR or GreenFin Label. Our responsible investment approach is completed with engagement and transparency. We actively engage with our investee companies to enhance their ESG metrics while working on our own commitments, such as progressively aligning our portfolios with Net Zero. Labelling our strategies with LuxFlag or Label ISR adds transparency, integrity, and trust to our investments.

How might SGPWM's ESG positioning impact investor perception and long-term financial performance?

Reporting is essential to the customer's perception of the impact of investments. Our reports include our policy of normative and sectoral inclusion and exclusion, our voting and shareholder engagement policy and, of course, labelling. Since joining the UN Principles for Responsible Investment, the Net Zero Asset Manager Initiative, the



“We empower investors to make informed decisions that align with global stewardship.”

PETRA BESSON FENCIKOVA,
SGPWM

Finance for Biodiversity Pledge, and the Fairr coalition, we've set goals for carbon neutrality, biodiversity, and a just transition to increase transparency. We monitor key performance indicators to assess the impact of our investments on these issues and integrate them into our ESG strategies. This robust ESG framework not only informs investor perception but also steers our long-term trajectory. By prioritizing transparency, accountability, and proactive engagement in sustainability, we empower investors to make informed decisions that align with their values and the broader objective of global stewardship.

PETER PLATZER
Spire Global

Aspiring Unicorn

 **MORE INFORMATION**
www.duke.lu/spire2024

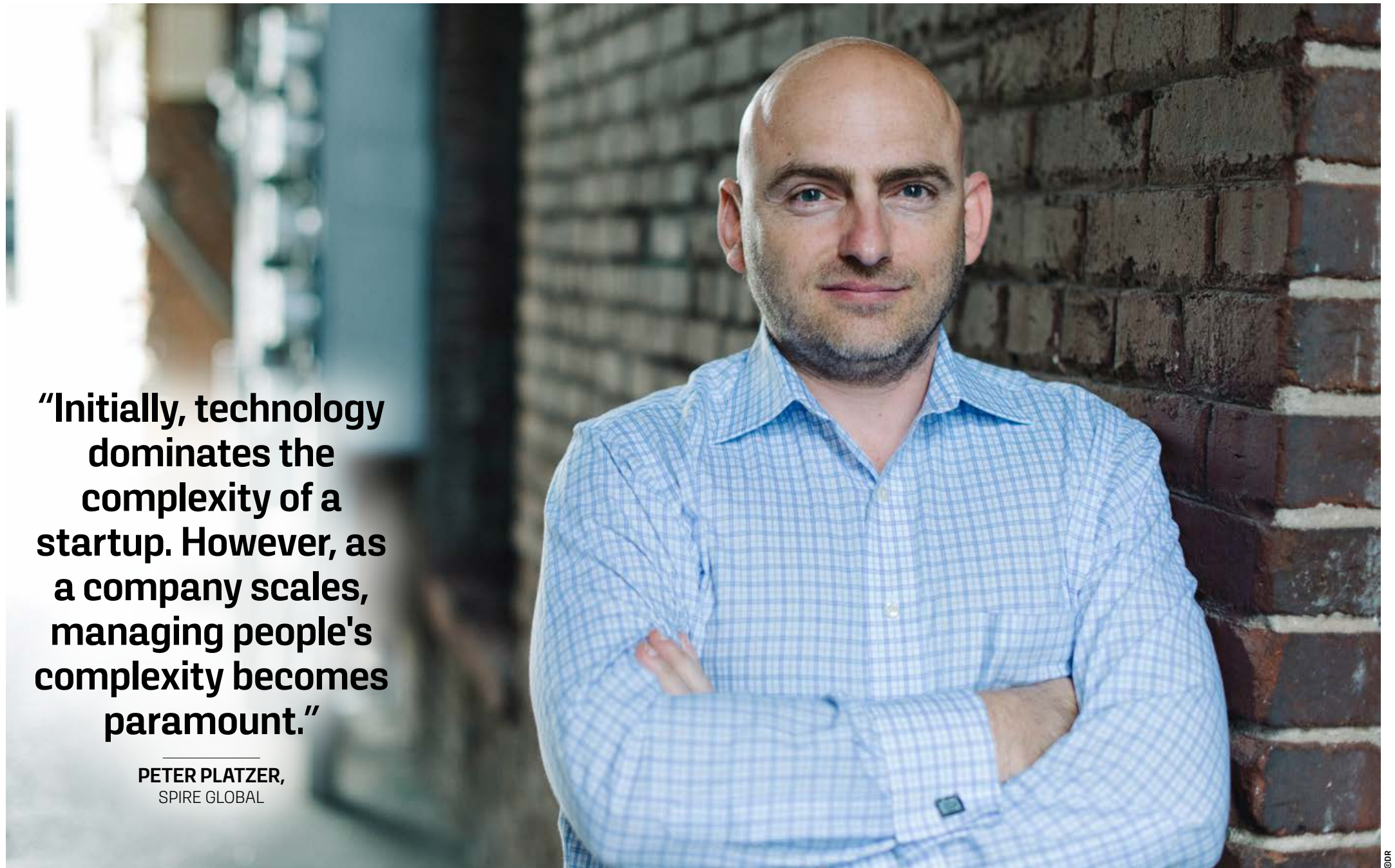
PETER PLATZER, CEO AND CO-FOUNDER OF SPIRE GLOBAL, SITS DOWN WITH JEROME WITTAMER OF EXPON CAPITAL TO UNRAVEL HIS ENTREPRENEURIAL JOURNEY. THE CONVERSATION DELVES INTO THE HIGHS AND LOWS OF BEING AN ENTREPRENEUR, HIGHLIGHTING THE CHALLENGES OF ASSEMBLING AN ADEPT TEAM AND EXPANDING THE CUSTOMER BASE WHILE SCALING OPERATIONS.

What was the route you took to your current role?

I started as a physicist from the TU Vienna working at CERN and went on to do an MBA at Harvard. I have also held roles as a consultant, quantitative researcher and portfolio manager on Wall Street. However, after studying at the International Space University, I founded Spire Global in 2012. Spire is now a leading space company focused on benefiting planet Earth. We specialize in space-based data, analytics and space services, and we have the largest multipurpose satellite constellation. Our goal is to find unique solutions from space, to solve real-world problems on Earth. We anticipated artificial intelligence's emergence as a predictive and analytical tool. AI aligns with our data-driven approach to addressing climate change and enhancing life on Earth. By 2023, Spire achieved over \$105 million in revenue. We aim to exceed a billion dollars annually in the future.

How did your leadership evolve as the company scaled?

Adapting as a leader is essential for growth. Initially, technology dominates the complexity of a startup.



“Initially, technology dominates the complexity of a startup. However, as a company scales, managing people's complexity becomes paramount.”

PETER PLATZER,
SPIRE GLOBAL

However, as a company scales, managing people's complexity becomes paramount. The transition from a small team in a garage to a company with hundreds of employees across the globe necessitates a shift. We had to diversify our team, balancing risk appetites and augmenting our capabilities to emphasize both technical skills and the manner of achieving results. From a handful of employees, we've scaled up our team to 400+ people. Our missteps were primarily on the people side, either in hiring or in evolving roles within the company.

Recognizing when an individual's aspirations or abilities no longer align with the organization's direction is a recurring challenge.

Could you share your insights into scaling a tech company?

Preparing the groundwork is crucial – you want to avoid building the plane mid-flight. However, the transition was embedded in our initial strategy: Hiring extrovert engineers open to business concepts. This facilitated the integration

of sales and marketing personnel, maintaining a balance between technical and business expertise. Our greatest operational challenges were in scaling revenue from a million to a hundred million dollars. The challenges lay in scaling our systems to accommodate a growing customer base. This required robust CRM, accounting and compliance frameworks. Transitioning from personal customer relationships to managing hundreds across different countries necessitated a scalable and efficient operational backbone.

KELLY ANCKENMANN
Funds Avenue

Distribution, a Paramount Factor in Fund Launch Strategy

MORE INFORMATION
www.duke.lu/fundsavenue2024

IN THIS EVER-EVOLVING FINANCIAL ECOSYSTEM, THE ART AND SCIENCE OF FUND DISTRIBUTION STRATEGY HAVE BECOME THE LINCHPINS OF SUCCESS, UNDERSCORING THE IMPORTANCE OF STRATEGIC FORESIGHT. KELLY ANCKENMANN, EXECUTIVE DIRECTOR OF FUNDS AVENUE, REVEALS THAT THE PERFECT FUND DOMICILE REMAINS PIVOTAL FOR GLOBAL DISTRIBUTION SUCCESS. INTERVIEW.

What countries qualify as ideal for fund origination?

Considering the vast landscape of Europe, the spotlight shines on Luxembourg and Ireland, both heralded for their prowess in facilitating cross-border fund distribution. These jurisdictions are the champions for funds aiming at a broad investor reach, thanks to their regulatory frameworks and international appeal. Contrastingly, France and Germany, while robust, cater more to a domestic audience. This division accentuates the essence of aligning domicile selection with the fund's distribution blueprint and overarching goals.

How do managers pinpoint the ideal domicile?

Understanding the investor's core needs and expectations is the first step in creating a successful fund that resonates with its target audience. Grasping the intricacies of investor needs, preferences, origins, and absolute deal-breakers stands as the cornerstone of fund structuring. This initial step is not merely about meeting expectations but sculpting a fund that resonates on a personal level with potential investors. Managers then consider operational costs, timeline efficiencies, and regulatory landscapes, now with a significant focus on environmental, social, and governance (ESG) criteria. The emphasis on ESG in Europe is driving managers to



“Understanding the investor's core needs and expectations is the first step in creating a successful fund.”

KELLY ANCKENMANN,
FUNDS AVENUE

integrate these factors into their strategic planning while providing reliable ESG data and transparent reporting. This holistic view makes it possible for managers to choose the perfect domicile while adhering to the regulations, notably the Sustainable Finance Disclosures Regulation (SFDR). It also enables managers to align with the fund's vision and investor expectations, facilitating a more effective and impactful fund launch.

How does Luxembourg manage to stand out as a preferred domicile?

Beyond its economic stability and legislative clarity,

Luxembourg aligns seamlessly with the AIFMD guidelines, which dictate the essence of fund marketing and operational conduct in Europe. This synergy is crucial for appealing to EU professional investors, requiring an adept alternative investment fund manager (AIFM) to navigate the regulatory maze. Luxembourg's commitment to investor protection and a stringent anti-money laundering framework further bolsters its attractiveness. It's not just about regulatory compliance; choosing the right AIFM partner transforms this complex environment into a strategic advantage, enabling effective fund distribution and registration across European borders.

PATRICK VAN DENZEN
 TMF Group

Making a Complex World Simple

MORE INFORMATION
www.duke.lu/tmf2024

FOLLOWING A CAREER THAT STARTED AT ABN AMRO TRUST COMPANY (LUXEMBOURG) S.A., PATRICK VAN DENZEN HAS SPENT MOST OF HIS CAREER AT TMF. STARTED AS A JUNIOR ACCOUNTANT, RISING VIA THE LEGAL SERVICES TEAM TO EXECUTIVE ROLES, HE'S NOW MARKET HEAD FOR LUXEMBOURG, GERMANY, AND SWITZERLAND. INTERVIEW.



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Global Experts in Local Administration

Van Denzen has a clear vision of what TMF represents. "Our purpose is to 'make a complex world simple,'" he explains. "By providing administrative services including fund administration, incorporation, regulatory, accounting and tax filings, we help our clients to run legal entities compliantly and efficiently, so they can focus on their core business." With 125 offices in 86 countries, TMF Group has experts all over the world making sure that rules and regulations are adhered to. "Some of the world's most exciting countries are also the most challenging to operate in," Van Denzen continues. "The challenge is increasing as the international economic order fragments. We absorb complex local rules so managing them need no longer be a factor in our clients' investment decisions." Those clients include over 60% of the Fortune Global 500 and FTSE 100, and almost half of the top 300 private equity firms.

Spotting Risks, Seizing Opportunities

"In the last decade, the way we do business has drastically changed due to the national, European and international legal requirements," Van Denzen explains. "We went from a predominately transactional activity to a more regulated and sophisticated environment. Increased regulation led to more opportunities for rendering services." In this changing climate, TMF looked for a way to boost its services, acquiring a regulated management company based in Luxembourg. "Luxembourg is the second largest investment fund centre worldwide after the USA, with 5.03 trillion of asset under management. The country is known internationally by its political, economic, and regulatory stability, offering the perfect framework for investors." The company is also accelerating its transformation towards digital and sustainable ways of working, and all this requires new skills. "We have global training programs followed by our almost 10000

"Some of the world's most exciting countries are also the most challenging to operate in."

PATRICK VAN DENZEN,
 TMF GROUP

employees. This allows them to have the necessary tools to offer our clients the expertise and quality they require."

The Right Tools for the Job

One of TMF's key proprietary publications is the Global Business Complexity Index (GBCI), its annual report ranking 86 jurisdictions on the ease of doing business. "Each year the impact and influence of the GBCI grows, providing invaluable insight for our clients and organisations around the world, and making governments sit up and take notice. The 86 jurisdictions account for 92% of global business and 95% of FDI flows so it has truly global reach." Alongside this, TMF KRAIOS, the company's digital platform, lets clients access analytics and insights that will support them in their work. Augmented by AI, it brings the latest technology to bear alongside localised insights. But why invest in tools like this, when TMF has already acquired so many high-profile clients? "Because in order to make a complex world simple for our clients, we need insights and tools that make it easier to navigate," Van Denzen says, "so our clients can focus on running their business or investing around the world."

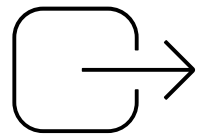
ANNE CALTEUX
European Commission

The European Commission Goes on the Offensive

 **MORE INFORMATION**
www.duke.lu/annecalteux2024

ACCORDING TO ANNE CALTEUX, HEAD OF THE EUROPEAN COMMISSION REPRESENTATION IN LUXEMBOURG, UNITY AND SOLIDARITY WITHIN THE EU WILL ENABLE US TO NAVIGATE THROUGH THE CHALLENGES OF OUR TIME: CLIMATE CHANGE, CYBER-SECURITY, THE ENERGY CRISIS, THE RISE OF POPULISM AND CONFLICT. INTERVIEW.





The European Commission Goes on the Offensive

Could you briefly describe the tasks of the European Commission Representation in Luxembourg?

The Representation fulfils several roles. Firstly, it explains the Commission's new initiatives to the stakeholders in our society – what they mean to them and what added value they offer – with the aim of demystifying the workings of the European Union and bringing it closer to the people. After all, everyone is affected by the decisions taken in Brussels. We talk to a wide range of people: ordinary citizens, members of parliament, members of government and ministry officials, as well as representatives of industry, finance, NGOs, civil society, and the press. We answer their questions. As you will have gathered, communication based on proven and well-founded facts is a major tool in our work, in a context where misinformation is dangerously gaining ground. As Commission Representative in Luxembourg, I have the honor of speaking on behalf of the Commission: I prepare the various events – conferences, seminars, round tables, daily publications on social networks – with my team of 12 colleagues of 9 different nationalities.

How do you carry out your political reporting?

Every day we closely monitor political developments in the Grand Duchy relating to the Commission's main priorities: green transition, digitalisation, security, competitiveness, values, democracy, defence, migration, etc. Every day I start by reading several press reviews. We sort through them and pass on the most relevant information to the President's Cabinet and the various Directorates-General concerned. This work is essential so that those who draw up the new legislative proposals in Brussels are aware of national sensitivities and can anticipate Luxembourg's reactions in good time. This saves time, particularly in the often complex and time-consuming decision-making process. In short, the Representation is the voice, eyes, and ears of the Commission.

What are the major challenges facing the European Commission in Luxembourg?

Luxembourg – a resolutely pro-European country – is facing a challenge, particularly in terms of



communication. The fact that almost 50% of residents are non-nationals and the country's linguistic diversity mean that we must multiply communication channels and adapt messages to different contexts to reach the entire population. For example, we publish on social networks in five languages. An additional challenge for us is to reach the 'hard-to-get', i.e. the people who are less supportive or disinterested in Europe. We must not ignore them. The European elections are fast approaching.

Does having European institutions based in the Grand Duchy have an impact on your mission?

Of course it does. Many residents are unaware that over 14,000 people work here for the European institutions,

including 3,700 for the Commission. We are working very hard to ensure that European civil servants and agents have adequate infrastructures and working conditions. The attractiveness of Luxembourg is one of the key issues. I am also regularly asked by the European Investment Bank, the Court of Justice of the European Union, the European Parliament, and the European Court of Auditors to speak on Commission priorities. I see this as an enormous opportunity to broaden my target audience and the horizons of my knowledge. A final challenge lies in the fact that we are the smallest Representation, yet we must deliver the same results as the biggest. This requires an innovative, cohesive, and resilient team.

“Ultimately everyone is affected by the decisions taken in Brussels.”

ANNE CALTEUX,
EUROPEAN COMMISSION

How do you see the next five years developing?

The last few years have been marked by unprecedented crises: the return of war to Europe, the COVID-19 crisis, climate change, threats to cyber security, the energy crisis and the rise of populism. These events have had a profound impact on the lives of all Europeans and will continue to accompany us in the years to come. The European Commission has already taken significant steps to address these challenges. The flagship initiative – the EU Green Deal – aims to make Europe climate neutral by 2050. The EU recovery plan – NextGenerationEU – was put in place to support post-pandemic economic recovery and strengthen the EU's resilience. Today, two years after the invasion of Ukraine, the EU continues to support the Ukrainian people. We have decided to invest massively in joint procurement and, more recently, in the production of military equipment – a necessary paradigm shift to ensure the security of our continent and of Europe as a peace project. The coming years will also be marked by enlargement: the countries joining the EU as new Member States must be ready, as must the European Union itself. This will require major reforms and investments on both sides.

Is solidarity within the EU suffering?

Many of our landmarks have been shaken in recent years, but the values of unity and solidarity within the EU have proved their worth. It is our responsibility to keep them intact so that we can navigate through these challenges and seize future opportunities. Europe must remain a trusted and open partner while being assertive to strengthen its strategic autonomy in a world marked by insecurity, geopolitical tensions and economic rivalries. The time for naivety is over. By working together, the EU can strengthen its position on the world stage, promote economic prosperity, protect fundamental rights and ensure a sustainable future for all. We are determined to work with Member States and stakeholders to build a greener, more innovative, more cohesive, and more resilient Europe.

Greater risks are only rarely rewarded with **better prospects.**

Astute analysis and the prudent balancing of risk versus returns are investing essentials. Because only investors who recognise economic and market asymmetries are able to exploit the right risks. vpbank.com/research



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Startups Pulse



A White Paper featuring insights from **Startups and public/private sector stakeholders** to provide a comprehensive and holistic overview of the Luxembourgish startup scene.

Official Numbers

Number of startups

+350
STARTUPS

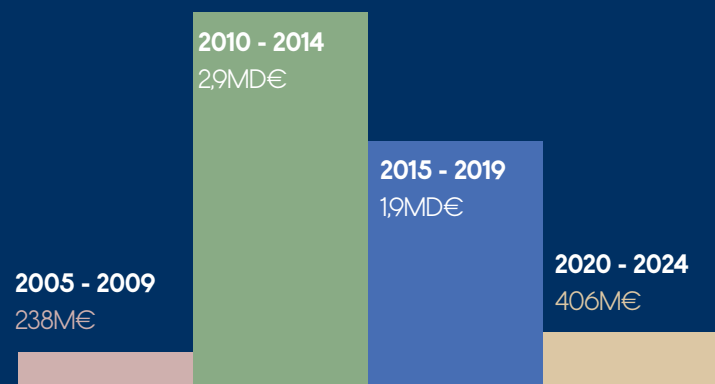
ICT, Space, FinTech, HealthTech, CleanTech, Cybersecurity...

+15
INCUBATION

Incubators, Accelerators, Innovation hubs...

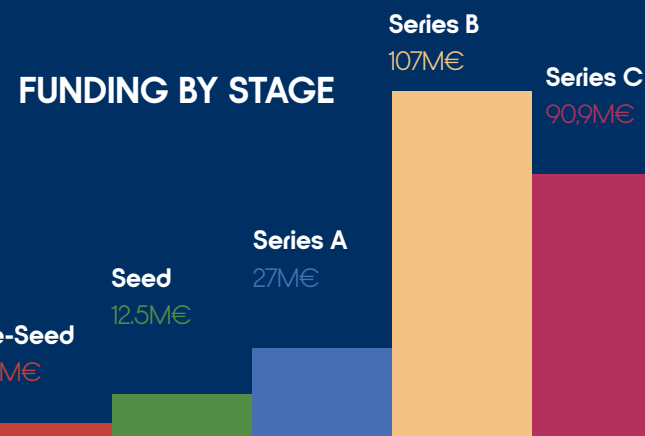
Source: Luxinnovation

STARTUPS TOTAL VALUATION BY FOUNDING PERIOD



This bar graph displays the total valuation of startups grouped by their founding periods. The amounts are shown in millions of euros (€M).

Source: Dealroom



This bar graph displays the amount of money raised at different funding stages. The amounts are shown in millions of euros (€M).

Source: Dealroom



Intro

Despite increasing public and private sector efforts to promote the local startup scene, Luxembourg is still at the infant stage in terms of guidance, involvement, and support of local startups. To compare, startups in Iceland, despite being only half in size (i.e., around 380.000 residents), have secured more than 200 million € in funding.

This White Paper features insights from Startups and public/private sector stakeholders to provide a comprehensive and holistic overview of the Luxembourgish startup economy, allowing a bird's eye view of the pulse of the local startup activity.

We collected survey results from 51 Luxembourg-based startups, asking about institutional demographics and their level of satisfaction with key metrics such as funding, regulations, and entrepreneurial culture. Additionally, we asked the surveyed participants for qualitative feedback on essential issues. We interviewed stakeholders vital to the Luxembourgish startup scene, such as LHoft, Luxinnovation, and Luxembourg City Incubator.

Why does this report matter?

Startups are the lifeblood of a nation's economy. They promote growth and innovation, generate revenue, and lead to the creation of new industries and markets. Understanding the political and social contexts under which startups operate is crucial to their development and potential contributions to the Luxembourgish economy.

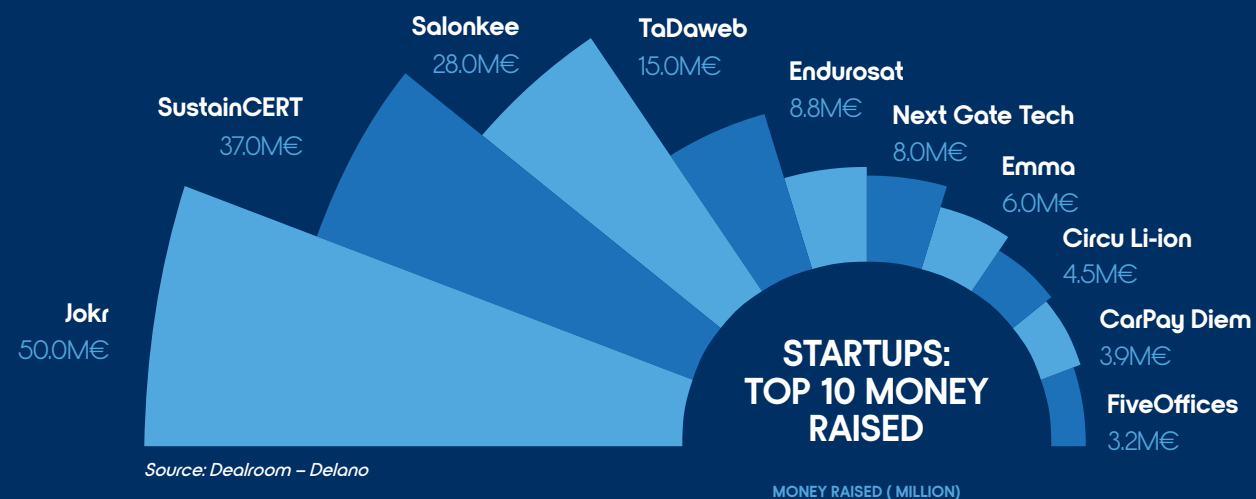
The more accurate and representative the information, the better our understanding will be about making informed decisions and recommendations on improving support for startups and providing guidance on how to improve and optimize their productivity.

John Petit, PhD,

John Petit holds a Ph.D. in Communication from the University of Miami, specializing in strategic communication. As the founder and leading communication consultant at SyncTell, John brings extensive knowledge and experience, particularly in crafting engaging and informative content that resonates with diverse audiences. His approach to communication is both analytical and creative, enabling him to address complex communication challenges with innovative solutions.

Over the last years, Luxembourg has increased its efforts to improve support and infrastructure for startups, notably with the inauguration of the House of Startups in 2018 and the emergence of several incubators and accelerators, such as Paul Wurth Incubator, Luxembourg City Incubator, PwC's Accelerator, or Satgana.

Estimates about the number of startups in Luxembourg range from 521⁴ to 549² (as of April 8, 2024). Based on the numbers provided by Startup Luxembourg and Dealroom², in 2023, the Luxembourgish startup sector employed over 19.000 people, received a total of 240 million € from Venture Capital investment and has a combined valuation of 5.5 billion €. Notable startup companies that have raised more than 5 million € in investment capital include SustainCert, Salonkee, Tadaweb, Next Gate Tech, and Emma.



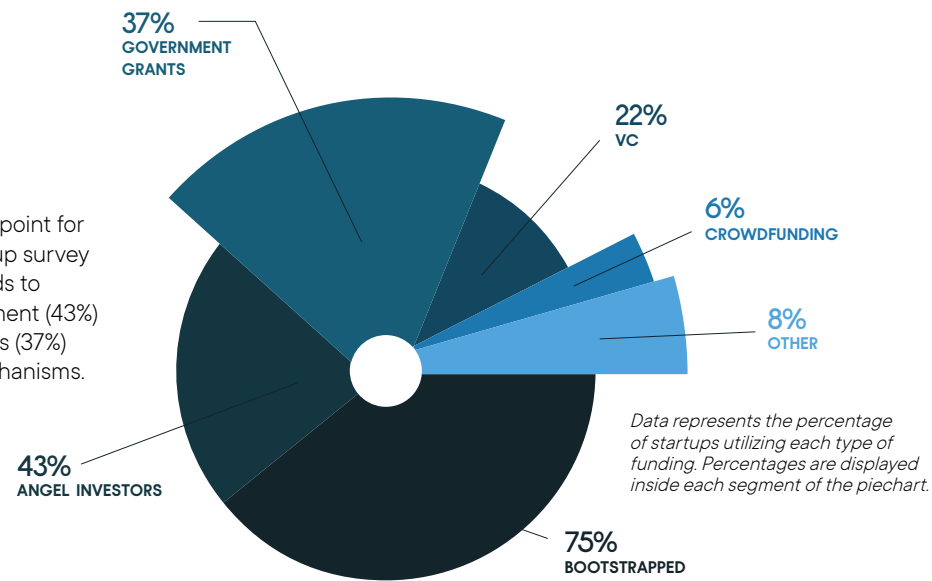
Source: Dealroom - Delano

MONEY RAISED (MILLION)

Luxembourg Startups Survey Results

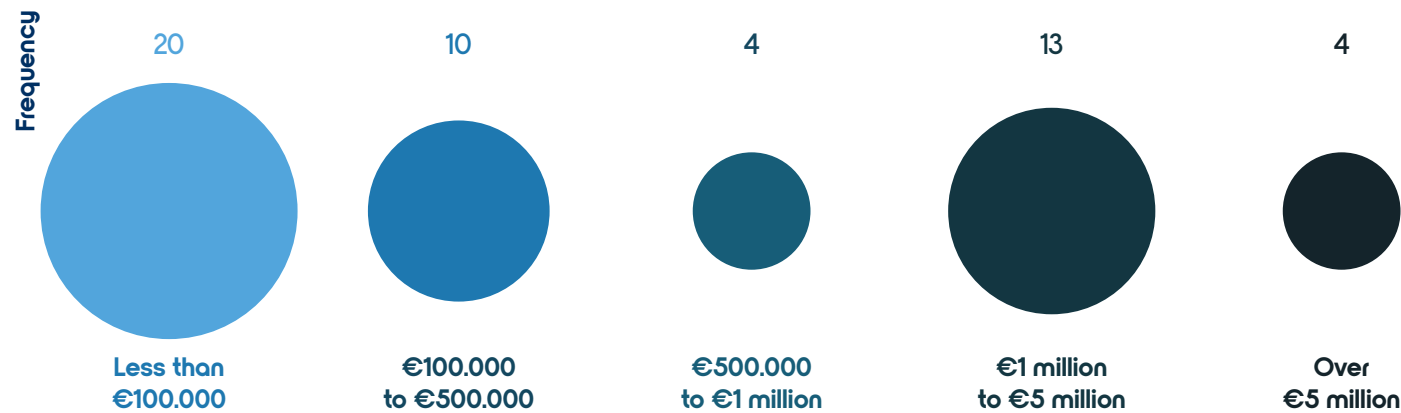
Startup Types of Funding

The source of funding is a critical decision point for every startup enterprise. Most of our startup survey respondents indicated using personal funds to support their business (75%). Angel investment (43%) was ranked second, and government grants (37%) were ranked third in common funding mechanisms.



Revenue from last fiscal year

Over half of our startup survey respondents (n=30) made less than 500,000 euros in the previous fiscal year. Seventeen startups made more than 1 million euros. Four startups brought in revenue between 500,000 and 1 million euros.



Target Market

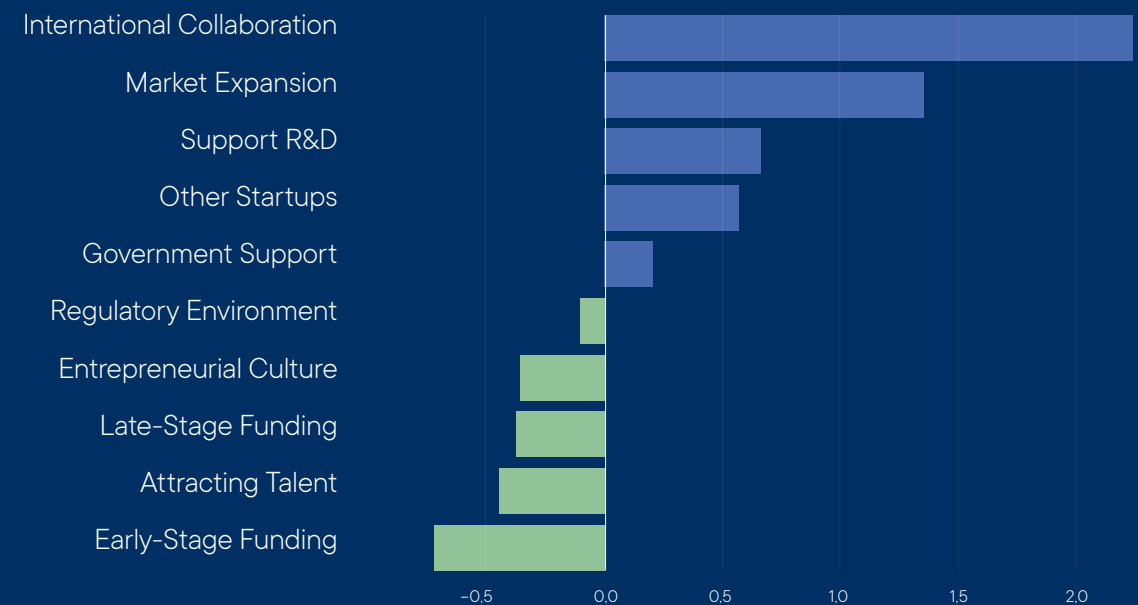
The international market reigns supreme. Twenty-seven of our startup respondents reported being active in international markets. Eighteen startups indicated that they are active in both Luxembourgish and global markets. Only six startups were reported to be active solely in the Luxembourgish marketplace.



Startups' stance on important issues

We tracked ten vital metrics, assessing how Luxembourg-based startups feel about factors such as funding, entrepreneurial culture, government support, and opportunities for market expansion.

Startup Satisfaction with Various Metrics



Our analysis reveals that startups are very satisfied with two primary metrics: (1) The opportunities for market access and expansion within and outside Luxembourg, and (2) the benefits from international collaborations and partnerships. The surveyed startups also have slightly positive sentiments towards the existing support for Research & Development and the connection with other local businesses and startups in Luxembourg.

Sentiments were negative regarding access to early-stage and late-stage funding for startups in Luxembourg. The surveyed startups also conveyed negative sentiments for three other vital metrics:

1. Retaining top talent in Luxembourg
2. Lack of entrepreneurial culture
3. Limitations in the regulatory environment

Startups

Individual Feedback

Qualitative feedback is important to assess attitudes, opinions, and behaviors.

We asked startups to provide concrete feedback on relevant issues like regulation, entrepreneurial culture, and access to a talented workforce.

“

Regulations

“Provide us with R&D grand on more startup friendly terms: the requirement for profitability and the payment based on expenses already paid are not suitable for an early stage startup.”

“There is too much paperwork. Public administration processes should be more digital. English should be accepted as an official document language.”

“Tax incentives for investors are missing (copy the UK), share option mechanisms for startups are hard (copy the UK), force the Luxembourg Banks to digitally integrate with Accountants and the Tax Office, make paperwork faster & cheaper.

“Provide us with R&D grand on more startup friendly terms: the requirement for profitability and the payment based on expenses already paid are not suitable for an early stage startup.”

“GDPR regulations and excessive bank compliance regulations are affecting the ability to innovate and expand. The Banking system in Luxembourg is particularly creating negative impact on startups on their ability to operate globally or simply opening business bank accounts.”

“

Access to workforce

“We do many interviews and observe lots of competency overselling (or lots of offers overpaying poor competencies). Finding competent people is tough.”

“Potential employees are intimidated by the costs of living in Luxembourg when compared to the salary that startups can offer. Looking for a room/apartment seems dramatic as well. So far, we haven't solved this issue.”

“Make hiring of talent simpler and give more financial incentives as Luxembourg is very expensive, which makes recruitment of top talent very difficult, especially for a small startup competing with other large companies on the same talent.”

“Employees in Luxembourg are simply too expensive for a startup. I have learned my lesson, which is why I

am now only contracting remote workers from other countries.”

Entrepreneurial culture and mindset

“While in general the Luxembourg Government (and in particular Luxinnovation, Min of Eco bodies, LIST and related) shows good initiatives, such initiatives lack long term impact on the ecosystem to turn it into a vibrant startup ecosystem.”

“Too much administration around starting a company. The startup climate in countries such as Sweden is much better. Everyone from Government to VC/PE to entrepreneur has an international thinking. I have tried to show a couple of companies in Luxembourg on how to think but the culture thinking is not international: its very local in many aspects.”

“We have very little interactions with startups in Luxembourg, no knowledge sharing, no network sharing, even though this could be very beneficial, as the vast majority of startups face similar challenges (execution, recruiting, financing, path to profitability, product and market fit, data, etc. “

Key takeaways:

- Simplify administrative processes; encourage a shift toward more digitalized processes
- Revise banking regulations; improve speed and efficacy of opening bank accounts (i.e., this is especially relevant for new and emerging startups)
- Remove barriers to access of skilled workforce
- Provide more agreeable terms for potential employees, such as reduced cost of living and better benefits
- Cultivate entrepreneurial culture; create more opportunities for knowledge and network sharing
- Elevate the mindset from local to international; foster a more vibrant startup ecosystem and promote international thinking within the business culture

Stakeholders

Feedback

We gathered insights and expertise from important stakeholders who are well-connected and vital to the Luxembourgish startup scene.

“

The LHoFT Foundation plays a pivotal role in nurturing the growth and development of startups in Luxembourg by providing a comprehensive ecosystem that supports fintech innovation. Our contributions include offering access to a network of industry leaders, investors, and regulatory bodies, facilitating mentorship opportunities, and providing Fintech startups with the necessary tools and resources to scale their operations globally.”

Nasir Zubairi,
LHoft

“

A key action for which we continue to appeal to Government relates to company option scheme reform to allow startups to allocate the required options to key employees at later stage funding rounds. Additionally, tax breaks for investors into approved startups at the early stage, similar to the SEIS scheme in the UK, would help incentivise more capital at the early stages of growth and plug a key funding gap.”

“

Each startup that comes into contact with Luxinnovation has a different structure, a different stage of development and maturity, and different support and financing needs. The range of national financing tools (Fit 4 Start, RDI Law, Young Innovative Enterprises funding measure, etc.) reflects the diversity of needs and solutions that can be proposed.”

Jean Michel Gaudron
Luxinnovation

“

The startup community has grown considerably and is becoming more structured, as illustrated by the recent creation, in July 2022, of the startup association, which not only aims to support entrepreneurs embarking on the adventure of creating their own company, but also to act as the spokesperson for the startup community in the Grand Duchy.”

Conclusions,

Analysis, and Recommendations

The main goal of this report was to highlight Luxembourg's startup ecosystem from the viewpoint of local startups and essential stakeholders such as LHoft and Luxinnovation. Using quantitative (i.e., survey) and qualitative (i.e., open-ended questions) analysis, we investigated important data points, startup-related metrics, and attitudes on critical topics such as funding, regulation, and entrepreneurial culture.

The surveyed Luxembourg-based startups reported high levels of satisfaction with the potential for international collaboration and opportunities for market expansion. This result is consistent with previous findings from official reports^{4,6} and the versatile and multicultural profile of the Grand Duchy, which is internationally recognized as a hub for international banks and global funds, making it very attractive for national and international investors⁵.

On the other side of the spectrum, the surveyed startups reported a lack of access to a skilled workforce and a lack of funding as critical concerns (i.e., this has also been corroborated by previous official reports^{4,6}). Specifically, when asked for feedback on the issue of skilled workforce, factors such as high cost of living, lack of incentives, and shortage of knowledgeable workers were

perceived as some of the main drivers of this phenomenon. The government and the private sector need to work and collaborate on concrete initiatives that recognize these pain points and propose programs that aim to resolve these critical concerns.

Based on our analysis, main stakeholders such as LHoft and Luxinnovation have provided programs and infrastructure to help guide and navigate burgeoning companies in their startup journeys. Incubators, accelerators, and programs like Fit4Start are generally well-received amongst the startup community.

Based on the feedback from startups, stakeholders could increase their efforts in providing more long-term and sustainable initiatives, improving the mechanism of early and late-stage funding, and creating a better entrepreneurial culture, allowing for a better exchange of ideas and resources amongst startups.

Future roadmap

Drawing on the insights from the report on Luxembourg's startup ecosystem, here are some actionable recommendations to address existing challenges and capitalize on the opportunities identified:

01

Talent Acquisition and Retention:

Develop targeted programs to make Luxembourg more attractive to skilled professionals. Initiatives could include tax incentives, relocation support, and housing assistance.

02

Improved Funding:

Create a better funding mechanism suitable for both early and late-stage funding. Facilitate access to venture capital for growth and expansion.

03

Cost of Living and Benefits:

Improve policies aimed at reducing the cost of living to improve startups' ability to attract and retain qualified talent.

04

Long-term strategic initiatives:

Increase collaboration between startups and key stakeholders. Build long-term strategic plans, including support for initial stages, growth, and scaling.

05

Regulatory simplification:

Improve and facilitate administrative and regulatory processes to reduce the bureaucratic burden on startups, allowing startups to focus primarily on innovation rather than bureaucratic red tape.

06

Nurture entrepreneurial mindset:

Focus on creating initiatives that heighten the entrepreneurial spirit within Luxembourg's culture. Promote success stories, support risk-taking in business, and integrate entrepreneurship into mainstream education to unlock the potential for potential local entrepreneurs.

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Jonathan Kalfa (BALOISE)

Identifying Innovation for Internal Initiatives



Jonathan Kalfale

Jonathan Kalfa, Head of Innovation at Baloise, describes his role of identifying and supporting innovative start-ups that can help resolve some of the challenges Baloise faces internally. He explains the process of engaging with start-ups and some of the exciting prospects including trying to understand Gen Z's attitudes to insurance. Interview.

Can you describe your role at Baloise?

My role fosters an innovation mindset in Baloise. I coordinate the innovation lab, a hub that encourages innovative business solutions. We want to design new products and services to solve internal challenges in the business. I am also involved in supporting local startups that align with our company's mission and goals. We try to partner with start-ups that meet some need that Baloise has or can offer insights that we don't have. We seek firms that can accelerate and boost our process for developing new services and products or help resolve our internal challenges.

What is Baloise's process for identifying an appropriate startup?

Firstly, we identify a challenge internally. Then we scout for a startup that could solve our problem. Our partnership with House of Startups at the Luxembourg Open Innovation Club gives us access and contacts among startups. Startups also contact us spontaneously. We judge whether they can fix something we need to resolve internally. What they do may be from other industries. But that doesn't matter. The question is, can you migrate what is being done at other places to our organization? Then we list objectives, set clear, objective KPIs, the speed and duration of the process, and who does what. Then we launch the processes that we call "PoC" internally.

Are there any interesting startups with which you are currently working?

Our partnership with Allobrain aims to improve customer contact experience using speech-to-text technology. We are also exploring Gen Z to understand the way it reacts to insurance products. We are engaging with MoveMe, a Luxembourgish startup specializing in relocating students. Developing new products and services for the Luxembourgish market can be difficult because the country is small and has a segmented population. However, we have a deep understanding of insurance and banking, and the problems that the industry is facing. We are looking at AI which could give great leverage. For example, we are currently testing Lingua Costudia services. They specialize in analyzing financial documents, and machine learning activities. A Belgian startup, Rock.estate, builds 3D models of customers' buildings when customers enter their addresses on Rock.estate's website. It means Rock.estate doesn't have to repeatedly ask customers for information. It also helps them to identify other risks and assists customer engagement.

“ We are looking at AI which could give great leverage”

Benoît Poletti (INCERT)

Cybersecurity and Cryptography Shield

INCERT's expertise in cybersecurity and cryptography protects Luxembourg through the issuance and the verification of official Travel and ID documents, says Benoît Poletti, its CEO. He advises startups to address clients' digitization and cybersecurity needs as an integrated whole, rather than stage by stage or once the project is in place. Startups can obtain from INCERT advices and solutions on cryptographic algorithms to help them provide secure IT environments.

Could you introduce INCERT in a few words?

INCERT is a shield in the digital realm, specialized in cybersecurity and cryptography. INCERT is an economic interest group of the State of Luxembourg - peculiarity of being 100% public but operating under private law. We are managing IT environments used to digitally sign the electronic data contained in chips from Travel and ID documents (ePassports, eResidence permits, and eIdentity cards) and the IT environments used at Findel Airport to support in verifying the authenticity of foreign electronic documents. INCERT also represents Luxembourg internationally and at European level on these matters. Our expertise in cybersecurity and

cryptography has been recognized to a certain extent that INCERT provides now internationally a cryptographic solution, named Keys(&)More, which unifies the lifecycle of cryptographic keys that can be used in connected vehicles (securing data flows) or in other IoT devices. So, when a start-up asks us what cryptography they should use to enhance security, we provide the answers.

Could you explain how INCERT's values can help startups?

Well, there are three values. Firstly, a startup must have expertise, either in its own right or in joining forces with others. The second value is audacity. Start-ups must constantly innovate, be curious, iterate and challenge



Benoît Poletti

“ Absolutely no one wants to see their data exposed on the darknet.”

themselves, so that mature services or solutions can be provided to clients. Finally, team spirit fosters both individual and group success for the whole entity. Start-ups need to take digitalization and cybersecurity into account from the outset. The approach must be transversal, so firms adopt digitization across the board, not on a piecemeal basis. Start-ups need to be able to say to customers, "We've come up with digitization solutions that deal with a large part of your processes."

What growth opportunities do you see for startups today?

I'd say artificial intelligence and the creation or use of technologies designed to protect personal data, named privacy-enhancing technologies (PETs). Big tech companies like Facebook, IBM, and Amazon are investing billions in creating solutions that combine artificial intelligence, machine learning, and PETs. They aim to restore data sovereignty to individuals guaranteeing

that their data will not be misused. Attention to cybersecurity is crucial. There are many fintechs in Luxembourg, often working with banks. If they're not up to scratch in terms of cybersecurity, potential partners should be wary of collaborating with them. A start-up that is hacked is at risk of bankruptcy. But, absolutely no one wants to see their data exposed on the darknet. This needs to be integrated into all our business models in Luxembourg, to make sure we don't miss out on any good opportunities.

MARZIO F. SCHENA
ANote Music

A Financial Symphony

MORE INFORMATION
www.duke.lu/anotemusic2024

MARZIO F. SCHENA CEO AND CO-FOUNDER OF ANOTE MUSIC DESCRIBES THE COMPANY'S MISSION TO DEMOCRATIZE MUSIC BY BUILDING A TECHNOLOGICAL PLATFORM TO WIDEN THE MARKET FOR ACCESS TO MUSIC RIGHTS THROUGH STREAMING, FILMS, OR OTHER MEDIA WHILE CREATING AN INVESTMENT OPPORTUNITY FOR THOSE BACKING NEW MUSIC OR SEEKING INCOME FROM ESTABLISHED SONGS.

Could you briefly introduce ANote Music?

ANote Music has emerged as the premier marketplace in Europe for buying and selling shares in iconic songs and continually earning royalties. We started in 2018 to create a stock exchange-like platform, making music accessible for anyone to invest in music as a viable investment category. Our mission is to democratize music investment and recognize it as a legitimate alternative asset class. Our diverse team has brought expertise from investment funds, major consulting firms, and security to establish music as a novel investment asset. Our catalog is also diverse, ranging from single songs to extensive collections of 120,000 tracks including tracks from global icons like Beyoncé, Avicii, and Drake.

What aspects of the model will appeal to investors?

Our approach allows investors to engage with music in two distinct ways: Either by investing early in the creation phase or by investing later when songs have established a stable royalty flow. This approach opens opportunities for fans and financial investors alike to enjoy passive income from their investments. To achieve this, it's crucial to blend financial acumen with robust IT and cybersecurity infrastructure. We're not just constructing a marketplace; we're building a comprehensive platform accessible via Android, iOS, and desktop. A pivotal aspect is ensuring



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meticulous royalty management and distribution, a domain where our co-founder from EY plays a crucial role. Our use of blockchain brings transparency and verifiability, ensuring that ownership records are not only maintained internally but also externally verifiable. It paves the way for interoperability, allowing for future integration with other platforms and systems.

How does music compare to other asset classes?

Music as an asset offers a unique combination of growth, diversification, and passive income. It is witnessing double-digit annual growth, primarily driven by streaming. Music is insulated from economic conditions as people's consumption of music tends to remain constant. Our primary focus is on the passive income generated by songs, especially through streaming. The minimum investment is as low as €6, making it accessible to a broad audience. Once a song gains popularity, it garners consistent streams, translating to steady revenue. Our technology helps to amplify a song's reach. For example, Spotify's algorithms might feature new tracks, but a significant portion of streams comes from users who save songs to their playlists, ensuring recurring listens and thereby, revenue.

LOÏC DIDELOT
Mixvoip

A Regional Force in Connectivity

MORE INFORMATION
www.duke.lu/mixvoip2024

LOÏC DIDELOT, THE FOUNDER OF MIXVOIP, DESCRIBES HIS PATH FROM A PASSIONATE BUT "UNSCHOOLED" LUXEMBOURG ENTREPRENEUR TO BECOMING A REGIONAL FORCE IN CONNECTIVITY. HE EXPLAINS HOW HE EXPLOITED EMERGING COMMUNICATIONS TECHNOLOGIES TO MEET MIXVOIP'S CUSTOMERS' EXPANDING NEEDS. HOWEVER, HE LAMENTS THE INFLEXIBILITY OF GOVERNMENT IN SUPPORTING INDEPENDENT START-UPS.

Can you describe your company in a few words?

We don't talk about customer-centric, blockchain, available software as a service. We keep it simple. Customers describe their needs: We have a passionate team of tech people and salespeople who love to demonstrate what we do. Mixvoip is a little bit smaller, smarter, more sympathetic, more flexible, and cheaper than the competition. But we have our own phone numbers, IP addresses, and internet lines. Whatever touches computers, internet, security, we do it. We have expanded from Luxembourg into Belgium, Germany, and now France and are regulated and compliant in those countries. That's where additional business comes in: like a Microsoft Teams integration, Microsoft 365, and Azure that we have added to our portfolio.

Tell us about the challenges of starting Mixvoip

Entrepreneurship is a challenge because nothing goes as planned. Hiring my first employee, I had never done a job interview, neither as an applicant nor as an interviewer. I didn't know how to do it. You do not know the law. You have to learn how to lead people and how to put a structure in place. It's like going to a fitness center. It hurts, but afterwards, you are happy. As we got fitter, when we won in the market, signed customers, delivered success, if customers are happy... it's the team. Then comes compliance. It's working well in Luxembourg. But when you go to Belgium Germany and France, they each have a different set of rules.



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What is your vision and how do you see the role of government in supporting entrepreneurs?

We developed VoIP early. It's still 40% of our business. Today the AI features we are adding to our products will quickly come to market. That's not hype, it's because we love tech. Luxembourg always pioneered technologies no one believed in. Luxembourg has the money and the capacity. The country is small and flexible. But every time start-ups request subsidies you get the default "No" from the government. After a fight, you get "Yes." What if the government switches to "Let's make it happen and say yes at the start?" Not everyone is a gangster, not everyone is doing crazy shit to get money from the government. The country would become more agile, and more flexible.

TOM MICHELS
Salonkee

The Beauty of Digital Booking

MORE INFORMATION
www.duke.lu/salonkee2024

COUNTER INTUITIVELY, THE IDEA OF A DIGITAL SALON BOOKING SERVICE BEGAN WHEN TOM MICHELS STARTED TALKING TO SALONS WITH HIS PEN AND PAPER! THE FOUNDER OF SALONKEE SOON DISCOVERED A BIG SOFTWARE GAP IN THE WAY SALONS MANAGED THEIR BUSINESSES. SALONKEE RECEIVED A SURPRISING BOOST WHEN BOOKINGS BOOMED AFTER THE COVID LOCKDOWN.

Can you describe what Salonkee does in a few words?

We were not from the industry but we knew that people wanted to book hairdresser, beauty massage, or a wellness studio appointments online. We talked to salons with a pen and paper. That led us to build a platform allowing people to book beauty and therapy services online. As we talked to potential customers, we spotted a big software gap in managing salon businesses. We developed software allowing salons to manage their businesses using digital calendars, point-of-sale systems (including payments and loyalty points), marketing tools, and the creation of newsletters. We now deliver an all-in-one solution to 4,000 clients in five countries.

You had the idea in 2016. Did you start coding or raising money?

We were just out of university when we had the idea. We thought, let's give it a shot because we used to live on a low budget in our student lives. With our mix of skills, we learned about the industry. During the day we visited salons and at night we coded the product. We did that for almost a year before raising any money. You don't invest money; you invest time to see if your idea actually works. Once we had one customer, two customers, three... we kept going because it's hard to raise money if you don't have at least some revenue and some customers. We kept going for almost two years until the end of 2018. We had around 80 customers and that's when we raised our seed round of €1 million.

“You don't invest money; you invest time to see if your idea actually works.”

TOM MICHELS,
SALONKEE

You raised €1 million. How did that go?

Everyone became full-time employees; we hired our first sales teams and began internationalizing by opening in Belgium. But we ran out of money during Covid. They say, "It's an ill wind that blows no good." With salons closed we had to ask, "What do we do?" We changed the roadmap. We launched newsletters earlier than planned so salons could continue communicating with their customers, engage in dropshipping or selling products. That's how the salons stayed afloat so helping us to keep going. The experience created the opportunity for salons to go digital when the pandemic was over and to deal with the flood of appointments online instead of on the telephone.



KÉVIN MULLER
Passbolt

No Passing the Buck on Password Security

MORE INFORMATION
www.duke.lu/passbolt2024

KÉVIN MULLER, CEO OF PASSBOLT, IS GRATEFUL FOR THE BENIGN START-UP ECOSYSTEM IN LUXEMBOURG. HE SAYS A LESSON FOR START-UPS IS TO BUILD ON A FREE “COMMUNITY EDITION” BEFORE COMMERCIALIZING AND MONETIZING THE SERVICE BUT TO ALSO ACCELERATE A PRODUCT LAUNCH. HE ADDS THAT PASSBOLT IS ENSURING THAT ITS ALGORITHMS ARE QUANTUM COMPUTER PROOF.

Can you describe Passbolt in a few words?

We had a vision. We knew that there was a need in the market for private and secure management of passwords because it was a solution that we wanted ourselves. We recognized the constant need to collaborate, focusing on passwords and credential management. What we do for clients is to ensure their technical teams can work in a highly collaborative way. This means giving them the agility to handle and share large volumes of passwords. I cannot tell you what the typical company is for us. We meet needs across industries. Passbolt is used in the defense industries, governments, universities, and startups in more than 50 countries.

What was your path to Passbolt's vision of password management?

I was based in India for 15 years where I ran a few companies. Passbolt began with us fixing our own password



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management issues. Every time we started a new project, we had all our customers' passwords. At first, security was not our prime preoccupation. But you cannot keep passwords in a Word file called “passwords!” We made mistakes. We commercialized too early. We should have built a bigger “fan base” for free but there was pressure to commercialize. We also launched too late. If we had launched in 2012, we would have been the first mover, we would have been the first password manager for teams in the market when there was nobody doing it. We focused too much on our free “Community Edition” which delayed our progress.

How did Luxembourg help to turn the Passbolt project around?

But things changed when we got in touch with Lux Innovation and pitched the product to a jury who accepted us. I cannot emphasize how useful it was for us. We sat with coaches who helped us with brainstorming, skills, and elaborating a business plan. Xavier Buck, CEO of Name Space, who was on the jury, offered us our first investment and we developed a business plan to monetize Passbolt. We quickly went from one to two then 10 then 100 customers. Today, we have 1,500 customers worldwide. But challenges remain like ensuring that our algorithms are future-proof in developing quantum resistance cryptography that stays ahead of the accelerating speed of computing.

GENNA ELVIN
Tadaweb

Monetizing the Technology Start-up

MORE INFORMATION
www.duke.lu/tadaweb2024

GENNA ELVIN, CHIEF TADA OFFICER AND CO-FOUNDER OF TADAWEB DESCRIBES THE CHALLENGE OF REALIGNING A TECH START-UP AWAY FROM ITS FOCUS ON DEVELOPING TECHNOLOGY TOWARDS THE GENERATION OF REVENUE STREAMS. SHE REVEALS HOW STOCK OPTIONS AND THE LIBERTY TO DO WHAT THEY WANT INCENTIVIZES THE RECRUITMENT OF A DEDICATED AND DIVERSE TEAM.

Can you describe Tadaweb?

Tadaweb is a technology company that seeks to augment the human experience and the human way of doing things. We have created a secure, open-source intelligence platform that has made us a leader in the collection and enrichment of information. This enables investigative and analytical teams to obtain the information that they need by teaching our platform how they get their information from open sources. Over the past decade, our technology has allowed Tadaweb to become a leader in this field. This scaling up has increased the leverage available to analysts, magnifying the impact they can have. We focus on the public safety and national security sector. Tadaweb provides a visual programming language that offers an intuitive way to create software applications without writing code.

What was your trajectory as a technology start-up?

When we began, Luxembourg was focused on banking and finance: there were not a lot of technology startups. We concentrated on building our platform, not investing too much or growing too fast. An article in TechCrunch led to our visiting Google, Facebook, and Twitter. These



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successful companies were creating a great working environment, a culture, and amazing technology. We decided to bring that back to Luxembourg. A big lesson for start-ups is monetize, monetize, monetize as early as possible. We didn't do that. Around 2008 we said, “Okay, we've got an amazing technology, but how are we going to sell it?” We went back to our roots and focused on how we could make the world a safer place. And that's when product market fit came for us.

How did you resolve the challenges you faced as a start-up?

We remained a bootstrapped company for a long time. In early 2022 we decided, “Organic growth is great, but we want to really accelerate.” We went for external funding focusing on the US corporates both diversifying and scaling. People say it's hard to bring top talent to Luxembourg. I don't agree. Top people need a challenge and the liberty to do what they want. The Valley taught us startups don't always have the resources to provide attractive remuneration in the early stages so they use the power of stock options. We became one of the companies to pioneer stock options in Luxembourg.

BYD

Leading the Race for the EV Chequered Flag

MORE INFORMATION
www.duke.lu/byd-2024

IN THE GLOBAL CAR RACE TO REPLACE THE INTERNAL COMBUSTION ENGINE WITH THE GREENER ALTERNATIVE OF ELECTRIC VEHICLES, BYD HAS REVEALED ITSELF AS A WAKING GIANT. LEAVING VOLKSWAGEN STANDING "AT THE LIGHTS" AND OVERTAKING TESLA AS SUPPLIERS OF BATTERY-POWERED CARS IN CHINA, IT HAS SET ITS EYES ON CONQUERING EUROPE.

How has BYD performed in the global race to be the leading electric car maker?

Having started life as a battery manufacturer, BYD entered the automobile industry in 2003. Despite Volkswagen having been China's first foreign car manufacturer and leading automobile brand since 1986, last year BYD knocked the German carmaker off pole position in China's automobile sales chart. BYD's sales have increased by around 43%, overtaking both Volkswagen and Toyota. BYD sold a record 526,000 vehicles in the final quarter of 2023 and just over 3 million sales for the year as a whole. Tesla remained the largest exporter of new energy vehicles but BYD's exports grew by 334.2% last year.



What is giving BYD its competitive edge in the electric vehicle market?

BYD has developed formidable strength in research and development and has tapped into the wealth of talent by embracing European design, notably in Italy, Spain, Switzerland, and Germany. The company has focused on mastery of core technologies. It has developed the industry-leading Blade Battery which increases the surface area by more than 50% compared to conventional batteries. The company believes its e-Platform 3.0 and dual-mode hybrid power technology are accelerating the transition from fossil fuel powered to electric vehicles. The company's objective is summed up by its effort to reduce

global greenhouse gas under the slogan "Cool the Earth by 1°C."

Is BYD making progress in penetrating the Luxembourg market?

So far, BYD has focused primarily on the Chinese domestic market. However, the company's presence in Europe is now being steadily strengthened. Tesla is currently ahead in the race in Luxembourg. It gained a foothold in the Luxembourg automobile market several years ago. However, BYD has now established a presence in the Duchy with an exclusive partnership with regional car dealership, Car Avenue, which is revving up the

establishment of car dealerships across the region. BYD says its ongoing expansion in Luxembourg is meeting the country's growing interest in electromobility and sustainable transport solutions. BYD's recently announced plans to build its first European car plant in Hungary is expected to allay some of the European Commission's concerns that Chinese domestic subsidies distort competition in the new energy vehicle market.

"BYD says its ongoing expansion in Luxembourg is meeting the country's growing interest in electromobility and sustainable transport solutions."



Cape Coral (Floride) : Projet de construction d'un MultiFamily, début de la construction Q3 2024, une des premières lignes d'investissement de la stratégie globale.

PIERRE THOMAS
Real Estate Premium Opportunity

Unlocking Real Estate Gold

MORE INFORMATION
www.duke.lu/EurocomCapital2024

PIERRE THOMAS, CEO AND CO-FOUNDER, AND TANGUY BESREST, MANAGING PARTNER AND CO-FOUNDER, EXPLAIN HOW IN FAST-MOVING REAL-ESTATE MARKETS, ECONOMIC FLUCTUATIONS OPEN EXCITING INVESTMENT OPPORTUNITIES. INTERVIEW.

How do you seize opportunities in these times of fluctuating interest rates?

In the world of real estate, economic fluctuations are often fertile ground for new investment opportunities. Recently,

changes in interest rates have opened the door to interesting possibilities. The real estate market is facing a shortage of financing, due to asset depreciation and a lack of appetite on the part of banks. Many players are unable



Tanguy Besrest.



Pierre Thomas.

“Geographical diversification has become an essential strategy in real estate investment.”

such as visibility, reputation, and geographical context are key to investment attractiveness.

to meet their financial obligations. This situation opens a host of opportunities for investors. Some players are being forced to give up their original financial stakes and enter negotiations to restructure their debts.

Why has geographic diversification become an essential strategy in real estate investment?

Geographic diversification has become an essential strategy in real estate investment, as it enables investors to optimize returns while reducing risk. This approach provides a shield against local economic and geopolitical turmoil and ensures stability in a constantly shifting world. What's more, it offers the flexibility to seize opportunities as they arise. The Real Estate Premium Opportunity team focuses on projects in dynamic locations, where factors

How does Real Estate Premium Opportunity's expertise and international network benefit investors?

Real Estate Premium Opportunity's experienced team, combined with its extensive global real estate network, optimizes opportunities in the sector. Their expertise in setting up investment structures enhances the quality of decisions and secures tangible co-owned assets for investors, offering capital protection. Moreover, their strategy, uncorrelated with stock markets, ensures more stable investment management. Based in Luxembourg, its team is targeting institutional clients and sophisticated investors with the launch of its new RAIF-type fund. Growing demand for real estate and private equity will support our growth.

CHÂTEAU DU PONT-D'OYE

A Legacy of Gratitude



MORE INFORMATION
www.duke.lu/chateauPontdOye2024

THE DILAPIDATED CHÂTEAU DU PONT-D'OYE, WHICH WAS CRYING OUT FOR RESTORATION, DIVERTED VINCENT GOUVERNEUR FROM FROM HIS ORIGINAL PLAN TO FIND A FORESTED RETREAT FOR HIS FAMILY IN THE ARDENNES. IN A MISSION THAT PRESERVES ITS HERITAGE, HE HAS TRANSFORMED THE CHÂTEAU INTO A SHARED CULTURAL SPACE THAT ALSO RECALLS ITS INDUSTRIAL PAST.



What did you find when you were alerted to the availability of the Chateau?

I found the Chateau in a dilapidated state. It was damp, with a roof in disrepair and even vegetation encroaching into the living area. Everything – the water pipes, electricity, roof, and the lake and woods – required attention. But I saw through the ruin to the historic grandeur of a 17th-century mansion with its pond and seven-hectare park. I also wished to recall its industrial legacy: For over 400 years the estate hosted forestry, forging, and paper-making. It was also a center for hunting before it passed into the Nothomb family's hands in 1932 and assumed a new legacy of culture and writing in a family space.



“The team strove to preserve the Chateau's soul by engaging in respectful and authentic restoration processes.”

by engaging in a respectful and authentic restoration processes. They sought to save elements such as a cob wall, beautiful slate masonry, and a magnificent wooden staircase. We championed local craftsmanship using old techniques, for example, lime coating with original color pigments to help waterproofing and breathing of the façade. We also set about modernizing and updating its facilities. We currently offer 12 rooms, designed with simplicity and modernity in mind. Additionally, a fully equipped cottage with six bedrooms and bathrooms is available for guests. Eventually, 60 people will be able to stay at the domain.

What got you involved and what did you do?

I felt an obligation to save this unique piece of local history as a way of giving back to the region that has given me so much. I also saw the opportunity to save the estate by taking advantage of its position, presence, and facilities as a perfect place for events such as weddings, company gatherings, and team building. Nothing was salvageable so initially we addressed the essentials of wind and weatherproofing the property itself. We also embarked on restoring the surroundings – emptying, cleaning, and restoring the banks of the pond that contributes so much to the atmosphere of the domain and revitalizing the woodland.

What will be the legacy of your restoration of the Chateau?

The restauration team strove to preserve the Chateau's soul



Watch the video interview





“Every purchase is an investment in performance, style, and eco-conscious choices.”

ANDY SCHLECK,
ANDY SCHLECK CYCLES

ANDY SCHLECK
Andy Schleck Cycles

Gear Up for Excellence: Andy Schleck Cycles'

MORE INFORMATION
www.duke.lu/andyschleck2024

IN THE HEART OF ITZIG, LUXEMBOURG, ANDY SCHLECK CYCLES EMERGES AS A BEACON FOR CYCLING ENTHUSIASTS. FOUNDED IN 2014 BY THE RENOWNED PRO CYCLIST ANDY SCHLECK, THIS ESTABLISHMENT TRANSCENDS THE CONVENTIONAL BIKE SHOP, OFFERING A RICH TAPESTRY OF CYCLING CULTURE AND COMMUNITY.

What distinguishes Andy Schleck Cycles from others in the industry?

Andy Schleck Cycles stands as a testament to my passion for cycling. It's not just a business; it's a community hub for cyclists of every stripe. From novices to seasoned racers, our clientele finds not only the finest selection of bicycles—including family-friendly cargo bikes, high-end race machines, and a comprehensive range of cycling gear—but also a warm, welcoming atmosphere. Our dedication to personal service ensures that each customer's experience is unparalleled. We're committed to fostering a cycling culture that values sustainability, performance, and style. Our vision goes beyond selling products; we aim to nurture a lifestyle that embraces eco-conscious choices and celebrates the joy of cycling. At Andy Schleck Cycles, we pride ourselves on our ability to connect with our clients, offering them a unique blend of expertise, care, and excellence.

How does Andy Schleck Cycles meet the evolving needs of its customers?

Our approach to customer service is what sets us apart. In an era where expectations are ever-changing, we remain steadfast in our commitment to not just meet but exceed these demands. Our ethos—"nothing to buy, but

everything to sell"—captures our dedication to delivering experiences, not just products. Our team, fueled by a genuine love for cycling and a collective drive for excellence, is the cornerstone of our success. We believe that when our staff is passionate, it resonates with our customers, transforming every visit into an unforgettable experience. This commitment to excellence and teamwork ensures that Andy Schleck Cycles is more than a store; it's a destination where customer satisfaction is woven into the fabric of everything we do.

Looking ahead, what does the future hold for Andy Schleck Cycles?

The next five years promise exciting growth and deeper community engagement for Andy Schleck Cycles. Our vision is not just to expand but to become an inseparable part of the local and broader community. By staying grounded in our hard work and passion, we aim to reach beyond our current clientele, welcoming diverse communities into our fold. Our commitment is to maintain our essence while embracing new opportunities, ensuring that our growth enhances, rather than dilutes, our connection with the community. We believe in being more than a business; we aspire to be a vital community partner, enriching lives and fostering a culture of inclusivity and warmth.

AMERICA'S CUP

Will Britannia Again Rule the Wave?



MORE INFORMATION
www.duke.lu/acteamuk2024

BY OCTOBER, BRITISH BUSINESSMAN, SIR JIM RATCLIFFE, WILL HAVE SPENT £145 MILLION ATTEMPTING TO WIN THE “£100 POUND CUP” IN A YACHT RACE. HIS QUEST, THE TROPHY, BETTER KNOWN AS THE “AMERICA’S CUP” HAS NEVER BEEN WON BY BRITAIN DESPITE THE RACE AND CUP ORIGINATING IN A RACE IN ENGLAND IN 1851.

Why is it the “Americas Cup” when it was made in Britain?

In 1851, a Schooner called “America” won a yacht race around the Isle of Wight off southern England. They took the prize, back to America. The silver ewer was christened the “America’s Cup.” In 170 years, the trophy has passed around the globe to Australia, New Zealand, Switzerland, and the United States (25 times). Despite Britain being the most frequent challenger for what is also called the “auld mug,” the trophy has never been won by Britain. That may change in October this year when two British knights pool money and Olympic sailing skills to settle the ultimate “grudge match.”

Who is Sir Jim Ratcliffe?

The bet on winning is being made by British industrialist, Sir Jim Ratcliffe, who is financing the Ineos Britannia Team that is being led by another knight of the realm, Sir Ben Ainslie. Jim Ratcliffe began making his billionaire fortune in 1998 when his Ineos petrochemical company leased and bought up the assets of two giant petrochemical companies, BP and ICI. Ineos has grown into one of the world’s top ten petrochemical businesses. Today Sir Jim’s interests are much wider with Ineos engaged in the production of fuel, packaging and food, construction, car production, pharmaceuticals, textiles, and professional sport.

No easy sailing

Sir Jim is not taking chances on his crew. He has recruited Sir Ben Ainslie to lead the Ineos Britannia Team. Sir Ben is the most successful sailor in the history of the Olympic Games. From 1996 he won medals in five consecutive Olympics. He will skipper the AC 75 class of foiling



monohull yachts in the showdown that may achieve sailing speeds four times faster than the wind. The Ineos Britannia Team faces stiff competition. Sir Ben and the Ineos Britannia Team will have to beat the Alinghi Red Bull Racing from Switzerland, Luna Rossa Prada Pirelli from Italy, American Magic New York Yacht Club from the USA, and Orient Express Racing Team from France before confronting the defender of the cup, Emirates Team New Zealand representing the Royal New Zealand Yacht Squadron. This year’s America’s Cup will culminate in the Catalonian capital Barcelona at the end of October when Sir Jim will see whether Britannia again “Rules the wave.”

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AMERICA'S CUP

Team New Zealand's Quest for the Trilogy of Success



MORE INFORMATION
www.duke.lu/americascupteamnz

IF THE AMERICA’S CUP DEFENDERS, TEAM NEW ZEALAND, LED BY GRANT DALTON AND PETER BURLING, WIN THE SAILING COMPETITION FOR SPAIN IN OCTOBER, THEY WILL DEMONSTRATE FOR THE FIFTH TIME THAT THEIR SMALL NATION CAN BEST THE BIG NATION CHALLENGERS. CAN THEY AGAIN MASTER THE INNOVATION, DESIGN, AND TEAMWORK REQUIRED TO TRIUMPH IN THE WORLD’S MOST SPECTACULAR SAILING EVENT?



©380Crossmedia

sailing off into the sunset with the “Auld Mug” for a fifth time.

How did Dalton's approach revitalize Team New Zealand?

Dalton’s tenure as CEO since the early 2000s has been transformative. His extensive experience, including seven round-the-world races, has deeply influenced Team New Zealand’s strategic approach. Since taking the helm following the 2003 loss, Dalton has revitalized the team’s ethos, focusing on cutting-edge design and cohesive teamwork. This leadership has not only led to remarkable victories but has also instilled a belief in overcoming the odds, no matter the challenger’s size. Team New Zealand gears up for the defense in Barcelona. Dalton’s enduring legacy, coupled with Peter Burling’s exceptional skill as a skipper showcased in the championship’s 36th edition, sustains the team’s aspirations, driving them toward potentially another historic victory.

How did upstart New Zealand court controversy through innovation?

In 1987 New Zealand challenged convention with its first entry, building a fiberglass rather than, traditional, aluminum-hulled vessels dubbed the “Plastic Fantastic.” This resulted in an accusation of “cheating.” In the next race, New Zealand challenged America. New Zealand’s massive carbon-fiber monohull with wings, reshaped the design – from which America’s Cup Class yachts were born. Later, New Zealand was legally challenged when it built a vessel sporting an unusual double strut keel and no rudder, dubbed a “skiff on steroids.” In the 34th America’s Cup, Team New Zealand, always pushing the boundaries of innovation, was the first team to get their yacht up and out of the water on foils – virtually flying rather than sailing.

What is the history of New Zealand's part in the America's Cup competition?

In 1995, New Zealand not only won the America’s Cup for the first time, but it also became the first country besides the United States to win the grueling sailing duel since the race began in 1851. On that occasion, sailing commentator Peter Montgomery uttered the now-famous words, “The America’s Cup is now New Zealand’s Cup.” When New Zealand won the next race in 2000, he was able to declare, “The America’s Cup is still New Zealand’s cup!” The 37th America’s Cup challenge will play out off the coast of Barcelona between August and October. Team New Zealand, representing the New Zealand Yacht Squadron, is making no secret of its expectation of



ORIOI CASTRO
Disfrutar

Poc a poc

 **MORE INFORMATION**
www.duke.lu/disfrutar2024

ALL THREE OF US ARRIVED AT EL BULLI BETWEEN 1996 AND 1998. IN 2010, FERRAN ADRIÀ TOLD US THAT THEIR KITCHEN, SELECTED AS THE “BEST RESTAURANT IN THE WORLD” MULTIPLE TIMES, WOULD CLOSE A YEAR LATER. WHAT SEEMED TO BE A CATASTROPHE PROVED TO BE A BENEDICTION. INTERVIEW.

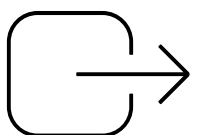
Your mission statement starts with “We believe in who we are.” Who are you?

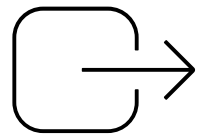
We are three chefs, with values, as people, capable of great effort and sacrifice. We truly love our work. We work for creativity and for the kitchen. We are disciplined. Non-conformists.

How do you approach cooking?

I consider myself a chef. We always feel that we need to keep our feet on the ground. We know things but we don't know everything. We work with clear protocols: Look at this book (He opens a thick file full of notes, lists, and photos). The team working here in the R&D kitchen documents everything they do. Every combination they

Disfrutar's mission statement: “We believe in who we are and we cook as we know how, without giving up anything that has been built so far, and with the search for excellence and customer service as the backbone of our project.”





Poc a poc



Calçotada 2023 - freeze-dried calçot, its consommé and romesco miso.

©Francesc Guillamet



©DR

“By keeping a record of everything we do, we create a healthy pressure to get better every day.”



Panchino filled with caviar.

©Francesc Guillamet

try. Every object we invent to enhance the menu is kept here on these shelves. Every year, we aim to invent 60 new dishes and publish our work. Whatever we did that was unfinished, we continued the next year. We never stop. We never give up anything. During the year, certain months are harder for creativity, but the team works relentlessly from January to December and we travel a lot. We always try to improve, little by little. As we say here: “Poc a poc.”

It is all about emotions?

The most difficult part is looking for new techniques and concepts. When you have that, you can start looking for emotions, like in music. Each new technique opens up new opportunities: New combinations, new colors, and new plates. Techniques and concepts are not limited to the dish. Sometimes we also start from the emotion. Our dish “Fear” for example was inspired by Covid and we invited guests to put a hand in a box full of smoke to grab



Pearl necklace with lychee.

©Francesc Guillamet

whatever was inside it. You can apply our method to many disciplines. It involves a lot of trial and error.

What about the team? How do you attract, motivate, and retain your staff?

First of all: We have to be here. We show by example. It is the most important thing. Then we need to have faith in

what we do, so that we never lose sight of our goal, year after year. Ours is to innovate and to excel in every aspect related to servicing our visitors. By keeping a record of everything we do, we create a healthy pressure to get better every day. If you don't have this drive, you get bored. Our philosophy is, “We want for others what we want for us.” Everyone is welcome here, but we also run a business, so we need to pick the best people. Clearly, the four people who make up the R&D team are among the most important.

You are 100% independent. How important is it?

We created our first restaurant in 2012 in Cadaqués, called Compartir (To share). Disfrutar opened in 2014. Compartir Barcelona opened in 2022. We are very happy because we are completely free. We don't need to give explanations to anybody. We hire who we want. We had to learn everything from scratch in 2012 but being three chefs helps a lot. We manage everything directly and we make

sure we keep everything under control. Every month, for example, we close our financial books. As owners, we take full responsibility and we want to make sure that our business is sustainable, especially as it is growing steadily.

Is it getting harder to do business in your sector?

In a way, everything becomes more difficult with inflation, the rent, sourcing staff, and the best products, but at the same time, things become easier. When I learned my job, I wasn't paid. Today, you can learn while being paid and you can get additional training online, night and day. By the way, we work with the University of Barcelona. The main factor is that everything goes faster. That is making life harder for everyone in the world. But all in all, if you want something, you will get there.

How do you approach customer service?

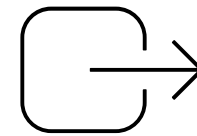
It follows the same rules as creativity: It must be approached at 360 degrees. Service in the room is as



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Poc a poc

important as cleaning a dish or attending to a client at the reception. Service needs to be a culture shared by all members of the team. But service needs to work with everyone: You need to know how to read the client. We follow industry rules, but at the same time, we made these rules ours by making a difference at a human level. By showing love to the client. Technique without emotion is like knowledge without passion. You need both to create an emulsion.

Disfrutar seems to incarnate the Catalan culture: Independence, identity, tradition, family, and excellence.

Exactly. We can be considered as an embassy for Catalan culture. We want to share our culture with our guests. In our region, many restaurants adopt the same approach, which is great! We spread this spirit, our values. How to grow as humans and professionals.

You worked at El Bulli from 1996 to 2011. How did you feel when it ended?

Ferran told us a year before that we would close. As any human, we felt bad. We lost everything. The three of us always had an idea to do something together. None of us would have started on his own. We collaborated with the Bulli Foundation until 2014, and that year, we went from the very top to being as low as can be. We rented a very old place that we had to renovate completely. We had no idea how to run a business. But we started. Poc a poc. And over the past 10 years, every step felt natural. Organic.



“Disfrutar can be considered as an embassy for Catalan culture.”



©Ernest Abertin

Flavor concentration, sprouts



©Francesc Guillamet

Black apple with noisette butter ice cream and flourless puff.

THE SAGRADA FAMILIA

Beyond Stones and Spires



MORE INFORMATION
www.duke.lu/sagradafamilia2024

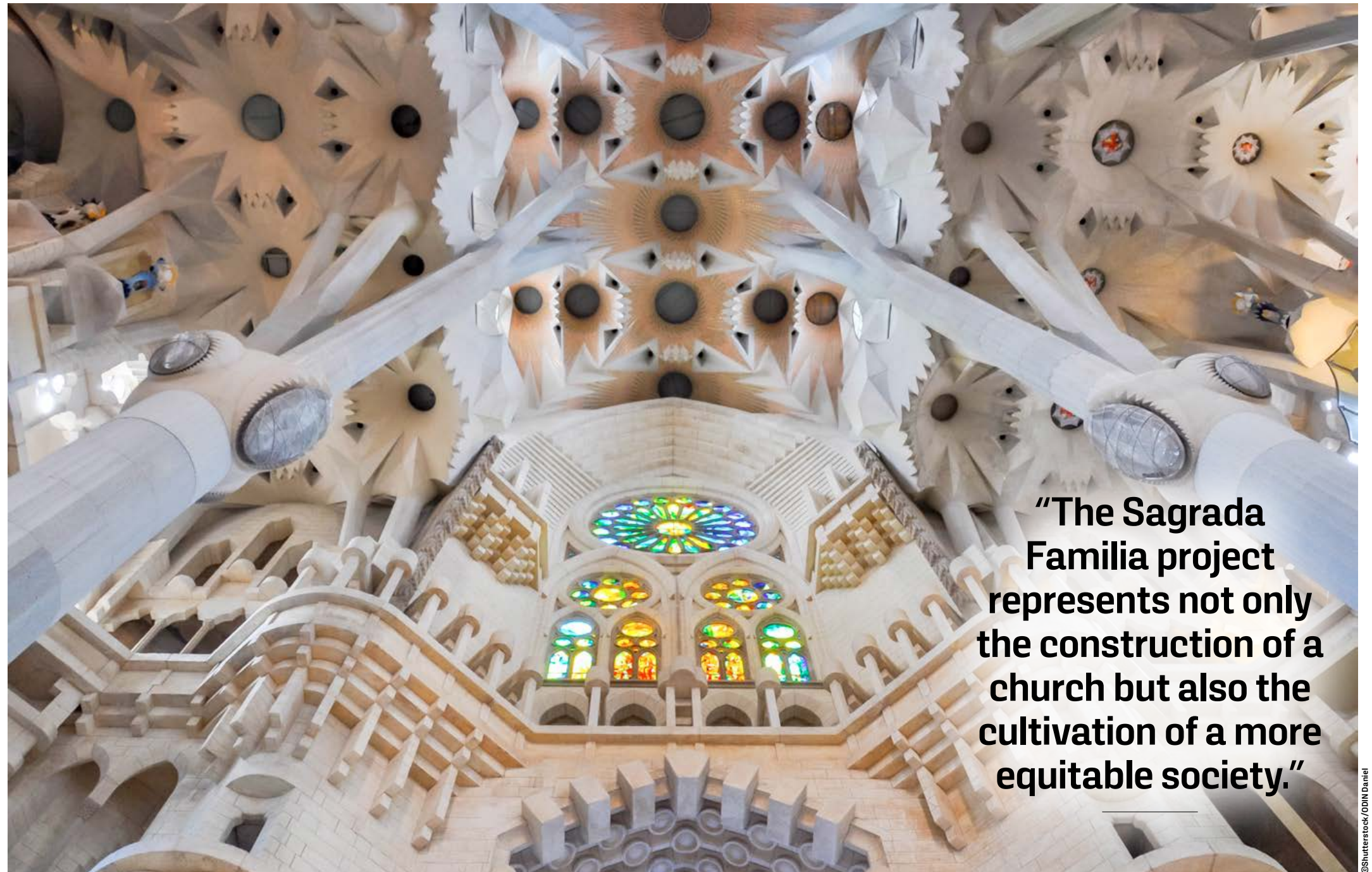
OVER 140 YEARS SINCE ITS CONSTRUCTION BEGAN, THE SAGRADA FAMILIA IS JUST PAST HALFWAY FINISHED. THOUGH INCOMPLETE, THIS SPECTACULAR CHURCH MAY BE THE MOST FAMOUS BUILDING IN BARCELONA, AN EXAMPLE OF COMMITMENT TO GRANDEUR AND WHICH SUPPORTS SOCIAL ACTION FOR A BETTER WORLD.

A Dream of Devotion

In 1866, a group of Spanish Christians decided to build a great church in honour of Saint Joseph. Sixteen years of fundraising and planning followed before the first stone was laid 1882 on the Feast of St José. The congregation's aim was to build a temple that would stand out even by the standards of Catholic architecture, a beacon of art and faith. When the initial architect quit a year in, they found a man to take over who could live up to this vision. Antoni Gaudí, the greatest figure in Catalan Modernism and the principal architect of the Sagrada Familia, created an incredible and innovative design that combined gothic elements with art nouveau, Catholicism's generations of tradition mixing with the modern world. A building that combines the personal and the intimate with awe-inspiring grandeur, it embodies faith's ability to connect humble human lives with the greatest forces in the universe.

Generations of Dedication

The Sagrada Familia has faced many challenges over the course of its construction. Gaudí's death in a traffic accident in 1926 was the most dramatic, depriving the church of the mastermind behind its distinctive design.



“The Sagrada Familia project represents not only the construction of a church but also the cultivation of a more equitable society.”

When Spain descended into civil war a decade later, construction was disrupted and Gaudí's workshop in the Sagrada Familia was ransacked, leading to the loss of many of his plans. But the building's slow progress also stems from the nature of the project. As a privately funded endeavour, it's dependent upon the devotees backing the building. Changing times, including economic upheavals, evolving attitudes towards faith and shifting perspectives on Gaudí's works have all affected this. In many ways, a

building process that lasts down the centuries is a fitting one. It wasn't unusual for the great cathedrals of medieval Europe to take generations to be completed. The Sagrada Familia continues in that tradition, touching countless lives along the way.

Building a Better World

In the 21st century, the Sagrada Familia transcends its role as a mere architectural marvel. The organization

overseeing the church's construction has established a social action fund dedicated to aiding the most vulnerable populations within the Archdiocese of Barcelona. This initiative is grounded in the values of community, equity, and solidarity. The fund has been sustained by the generous donations of countless anonymous contributors over the years. Therefore, the Sagrada Familia project represents not only the construction of a church but also the cultivation of a more equitable society.

JULIEN LUCAS

La Villa de Camille & Julien

Flying the Flag for Hospitality in Luxembourg

MORE INFORMATION
www.duke.lu/camilleetjulien2024

JULIEN LUCAS, CHEF RESTAURATEUR AT LA VILLA DE CAMILLE & JULIEN, DESCRIBES HIS PROGRESS FROM WORKING AT PRESTIGIOUS RESTAURANTS TO EARNING HIS FIRST MICHELIN STAR. HE WELCOMED GOVERNMENT SUPPORT DURING COVID BUT IT HIGHLIGHTED THE NEED FOR MORE FLEXIBILITY IN AID TO RESTAURATEURS TO ENCOURAGE GREATER PROMOTION AND SUPPORT FROM MARKETING AND MEDIA PROFESSIONALS.

What was your journey to running La Villa de Camille and Julien?

My career began at the age of 16 in Paris with the opening of Joël Robuchon's restaurant. I then worked at the Bristol when they had two Michelin stars under Éric Fréchon, followed by Robuchon in Monaco, Spoon in London, Chalain, Ducasse, and the opening of Four Seasons in Bora Bora, where I met my wife. After returning to Luxembourg, I worked for three years, including at the Lion d'Or in Strassen and other prestigious venues before earning my first Michelin star at the Auberge de la Paume in Chantilly, and then settling in Luxembourg. We opened our restaurant on June 9, 2020, right after the COVID lockdowns.

What influences do you draw on to inspire your guests?

We named it the Villa de Camille and Julien because we welcome guests as if they were coming to our home. We rely on our skills and experience to achieve simplicity. The decor includes cozy little lounges with tables well-spaced apart, ensuring guests feel comfortable. Our service is attentive yet unpretentious, and our cuisine is straightforward but focuses on bold flavors. For example, we currently offer a dish with Saint-Jacques scallops, dill puree, and barbecued butternut



squash, emphasizing clear, strong tastes. We have between 28 and 32 covers, depending on the setup. To ensure convenience for our guests, despite the impression of limited parking space, we offer parking in the lot across the street with additional parking nearby.

As an entrepreneur, what has been your experience in opening your restaurant, especially during challenging times?

It was difficult, particularly during and after COVID and being newcomers to Luxembourg. We managed to navigate through thanks in part to some government support. Generally, restaurants must fend for themselves in terms of marketing. However, the experience highlighted the lack of aid to the hospitality industry. Even as a Michelin-starred establishment, we didn't receive the spotlight we hoped for. This led us to conclude that there is a need for greater flexibility in the aid restaurateurs receive to achieve better promotion and support from media and marketing professionals. We aim to promote Luxembourg as a destination and would appreciate more support to achieve this.



Watch the video interview



HOSTELLERIE DU GRÜNEWALD

Booking Up the Historic Boutique

MORE INFORMATION
www.duke.lu/grunewald2024

ALINE BOURSCHIED, OWNER OF THE HOSTELLERIE DU GRÜNEWALD, DISCUSSES TAKING OVER A NEIGHBORING BUSINESS; THE CHALLENGES OF RISING COSTS, AND INTERESTING YOUNG PEOPLE IN THE NOBILITY OF A PASSION-DRIVEN PROFESSION. SHE DESCRIBES THE VARIED AND CYCLICAL NATURE OF HER CLIENTELE AND HOW THE GOVERNMENT'S ENCOURAGEMENT OF INTERNATIONAL EVENTS CAN HELP AUGMENT BUSINESS.

How did you become involved in Hostellerie du Grünewald? How did the takeover of your second establishment go?

I studied communication and event management in Paris before returning to Luxembourg. When I met my partner, Clovis de Graff we had the opportunity to take over the century-old Hostellerie du Grünewald. We have the advantage of it being a boutique hotel with 36 rooms, allowing us to provide personalized service. We've been there since 2017. Two weeks ago, we opened our second establishment across the street. We were offered the place through word of mouth. It was a turnkey operation so the takeover was relatively easy. We were fortunate to receive a lot of support from the state with investment aid. We did some renovations based on our needs and budget.

What are the risks and opportunities you and Clovis see for your business?

The main risk is economic, we face increasing costs but can't raise our prices. To grow and offer personalized service, we need staff; it doesn't work otherwise. We started with 13 people and we now have 41 in both establishments. It's essential to inspire young people to discover the nobility of these passion-driven professions through training programs. While the starting salary may be lower than other jobs, one goes home feeling accomplished. It's about reconnecting with these traditional professions. Competition is increasing, and many hotels are being developed in Luxembourg City. We therefore expect more promotional efforts from the government as we depend on conferences, tourists, and business in Luxembourg.

From where do you draw your business?

Geographical location poses risks for some hotels, but we're well situated, in the Kirchberg business district close to the city center. That helps us attract a broad audience but we



host more corporate than private events. Our main activity is business, which peaks from mid-September to June, and then we rely on tourism. In recent years, there has been a significant improvement in tourism, with more tourists staying overnight. The Ministry has made considerable efforts. We've seen a lot of progress and welcome good quality tourist clients. The business attractiveness of Luxembourg is crucial for attracting businessmen and women to the Duchy by organizing conferences and hosting events like the European Summit.



Watch the video interview



BUGATTI

Reinventing a Classic: The Bugatti Chiron Super Sport 57 One of One

“Every detail, from the paintwork to the colour of the stitching, is deliberated over.”



MORE INFORMATION
www.duke.lu/bugattichiron2024

BUGATTI, THE FRENCH CHAMPION OF THE LUXURY CAR, BLENDS NOSTALGIA AND MODERNITY IN THIS TRIBUTE TO AN AUTOMOTIVE STAPLE.

A Twentieth Century Classic

Originally produced in the 1930s, the Bugatti Type 57 was a grand tourer car, designed for high speeds and long distances. Stylish and sophisticated, it was a hugely respected model both in its time and since, and the Type 57SC Atlantic was arguably its finest form. Made out of lightweight aluminium, its elegant curves stood out on the roads, an embodiment of speed and modernity. Its supercharged 170 horsepower engine could exceed 120 miles per hour, making it one of the most powerful and advanced cars of the interwar age, and its rarity added to its prestige. Only four Atlantics were ever built, and only two remain, one in a museum and one in the private collection of Ralph Lauren.

A Modern Take

Nearly a century later, the Atlantic's distinctive design has been reinvented in a custom car, the one of its kind Bugatti Chiron Super Sport 57 One of One. This car takes elements from the Atlantic displayed in a museum, which caught the attention of the owner the new car was built for. The Atlantic's grill, its sleek lines, and even the colour of its paint have been incorporated in the design of the new car. The silhouette of the original Atlantic features on interior details. It's a modern car made into a love letter to a classic, combining the best features of both into something new and distinctive. And it comes just in time – like the Atlantic before it, the Chiron will soon cease production, to be replaced by a successor supercar going into production in 2026.

Unique Cars from a Unique Plant

This tribute to the past comes from one of the most distinctive car plants in Europe. The Bugatti facility at Molsheim in Alsace. Every car coming out of this place is unique, customers working with designers to come up with a design shaped around their individual tastes. Every detail, from the paintwork to the colour of the stitching, is deliberated over, until the customer's desires are fulfilled and signs off on the design. Production itself is the work of skilled crafters who assemble the cars by hand, for a precise, high-quality finish. The cars take an average of nine months to produce, from conception to completion, but for a true auto lover with the money spare, it's more than worth the wait.

SKYPARK

A BIG Statement



MORE INFORMATION
www.duke.lu/skypark2024

LUXEMBOURG AIRPORT'S SKYPARK WILL OPEN THIS YEAR AS A BOLD STATEMENT ABOUT THE FUTURE OF LUXEMBOURG. THE ARCHITECTS, BJARKE INGELS GROUP (KNOWN AS BIG) WILL DELIVER A COMPLEX THEY SAY WILL COMBINE ULTRAMODERN AND ELEGANT DESIGN BASED ON THE SUSTAINABLE PRINCIPLES THAT WILL BE THE FOUNDATION FOR THE FUTURE.

What is Skypark?

Skypark is a timber-topped, seven-story complex in Findel, adjacent to Luxembourg Airport. The design of Skypark comprises two stacked and rotated zig-zagging bars. This creates a wide range of outdoor spaces including green terraces that are accessible every fifty meters and intimate courtyards. The design also allows for highly flexible interior space: Every user will have unobstructed, panoramic views either over the airport runway or the Grand Ducal Golf Course. The complex incorporates plans for a business center, restaurants, and a Moxy hotel belonging to the Marriott International group. The hotel will include 130 bedrooms, an open-air terrace, and a central bar. The Minister for Mobility has announced a tram line will link Skypark to the airport. Commissioned in 2018, Skypark is expected to open fully by the end of this year.

Who built Skypark?

Skypark was commissioned by lux-Airport the operator of Luxembourg Airport at Findel as part of the Airport City Masterplan. The designers of Skypark are the Danish architects Bjarke Ingels Group (Known as BIG). BIG boasts a huge international portfolio of completed projects ranging through architecture, engineering, landscape, and planning. These span sectors including culture, hospitality, residential infrastructure, sports, and health. They have been



completed across America, Europe, Asia, and even the Moon! BIG was chosen for the Skypark project in large part because of its track record of environmental inclusion in its projects.

What is the BIG approach?

When Skypark is complete it will be one of the largest wooden structures in the world with 70.000m² of usable surface. The complex will have a timbered roof planted with greenery and energy-saving features in a building that is looking for the future demands of the environment. BIG

bases its designs on the United Nations' seventeen Sustainable Development Goals. The firm has grown over the past two decades from its founder to a workforce of 700. The firm believes in holistic thinking in which no single person holds the solution. BIG says its team does not wish to be defined by individual talents or skill sets. It seeks rather to be judged by its capacity to pool skills in its engagement with scientists, engineers, biologists, politicians, and entrepreneurs. BIG's objective is to combine skill sets and perspectives, knowledge and sensibility, to meet the complexity of the challenges the world faces.

“Big believes in holistic thinking in which no single person holds the solution.”

BEAUFORT24

A Journey Through Art and Connection

MORE INFORMATION
www.duke.lu/beaufort24



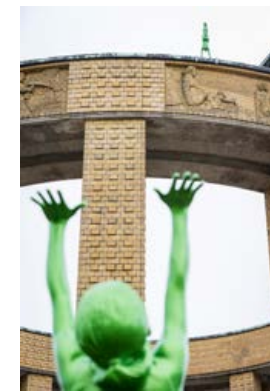
IN THE HEART OF THE EIGHTH TRIENNALE BEAUFORT, THE THEME "FABRIC OF LIFE" WEAVES A NARRATIVE OF INTERCONNECTION, EXPLORING THE PUBLIC SPACE'S ROLE IN OUR IMMEDIATE ENVIRONMENT.

How does Beaufort24 intertwine art and the environment?

The eighth Triennale Beaufort revolves around "Fabric of Life": it emphasizes interconnectivity through a rich metaphor of woven lines and patterns, and highlights the importance of public spaces. The exhibition turns the coastal tramway from De Panne to Knokke-Heist into an interactive art trail, creating connections and building bridges between different landscapes. Artworks become narrative landmarks across ports, villages, and natural spaces, fostering a dialogue between visitors and the environment. Beaufort24 invites engagement with art dynamically integrated into the landscape, from sea spray to polders and coastal dykes, enriching the visitor's experience with its surroundings.

Can you highlight some must-see artworks in this edition?

The eighth edition of Beaufort24 introduces eighteen new artworks, each embedding itself as an essential fixture within the Belgian coast's towns and villages. As the curator, I assert the uniqueness of each piece, advocating for a holistic sensory experience. Noteworthy artists like Filip Vervaeke and Maëlle Dufour in De Panne, Johan Creten and Jorge Macchi in Koksijde-Oostduinkerke, through to Richard Deacon and Lucie Lanzini in Knokke-Heist, present their works. These installations, chosen for their specific locations, invite not just visual contemplation but physical interaction and atmospheric immersion. This edition underscores the importance of experiencing art in its chosen environment, emphasizing the tactile and the



"Each artwork deserves a visit, to be experienced with all senses."

ephemeral aspects of engaging with these pieces. It is a testament to the diversity and depth of the artistic expressions showcased, each resonating with the landscape it inhabits, inviting viewers into a multi-sensory dialogue with the artwork and its surroundings.

What significance do Luxembourgish visitors hold for the Belgian coast?

Luxembourgish tourists hold a notable presence along the Belgian coast, evidenced by the 63,000 visitors in 2022,

accounting for 6% of international guest arrivals. Their preference stems from the coast's proximity, marine air, relaxation opportunities, and positive past experiences. Distinguished by their penchant for gastronomy and shopping, they spend an average of 130 euros per night, contributing significantly to the local economy. With over half opting for hotel stays and a substantial number choosing vacation rentals, the Luxembourgish also own 1,600 secondary residences along the coast, notably a third in Knokke-Heist. Their economic impact, totaling nearly 50 million euros in 2022, highlights the Luxembourgish tourists' vital role in the coastal economy, marrying leisure with significant financial contribution.

ATEL Tech Day 2023

ON NOVEMBER 30, ATEL ORGANIZED ITS SECOND ATEL TECH DAY AT THE ECCL. VINCENT SANCHEZ (KYRIBA), ODILE BRANDSTETTER (MAJOREL), BRUNO LAWARÉE (FERRERO), MARIO DEL NATALE (JOHNSON CONTROLS), JOSEF RETTENMEIER (ALTER DOMUS), JONATHAN PRINCE (FINOLOGEE), MICHAEL DIET (INTENSUM), MILIA VAN MOL (FIS), THOMAS KEIM (SERRALA), ARJAN HES (TREASURY SPRING), PATRICK SIMEON (AMUNDI), ALEXANDRE SORTAIS AND FRÉDÉRIC SAUNIER (DIAPASON), CORENTIN MARIČO AND ANNE MASSARDIER (PWC), CHRISTIAN MNICH (SAP), EMMANUEL DE RESSÉGUIER (FENNECH), DARRYL CLARET (NEW BRIDGE), ANNE-SOPHIE DUFRESNE (BGL BNP PARIBAS) AND MICHAEL PECHNER (EBAY) EACH ANIMATED PRESENTATIONS AROUND TREASURY TECH THEMES. THE PARTICIPANTS THEN ENJOYED A COCKTAIL RECEPTION.

MORE INFORMATION
www.atel.lu/ateltechday2023coverage



Ceos' favourite addresses

Eating

UPSCALE

Ma langue sourit
La villa de Camille et Julien
Le Bistrone
Mosconi
Clairefontaine
Guillou Campagne
Eden Rose
Lea Linster
Ristorante Fani
L'Annexe
Ryodo
La distillerie

CASUAL

Mont St Lambert
Bazaar
Paname
Hertz Pop/up
Madame Jeanette
Come à la maison
L'Avenue
Hitch

ROOFTOP / TERRACE

Tero House17
Mama Shelter
Sofitel Grand Ducal
SixSeven
Skybar
Um Plateau
Vinoteca
Owstellgleis
Restaurant Mathes



Um Plateau



Tero House17

GERMAN RESTAURANTS ***

Schanz
Sonnora

SPECIALITIES

American: Café Bel Air / LuxBurger
Indian: New Delhi
Chinese: Palais de Chine
Japanese: Kobe
Luxembourgish: Um Dierfgen
Mexican: Mamacita
Lebanese: Chiche!
Spanish: El Barrio
Italian: Luci / Partigiano

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Bourglinster 8 rue du Château, L-6162 Bourglinster
Clervaux Am Schlass, L-9774 Ursfelt
Vallée des sept châteaux Leesbach, L-8363 Septfontaines
Larochette 4 rue de Medernach, L-7619 Larochette

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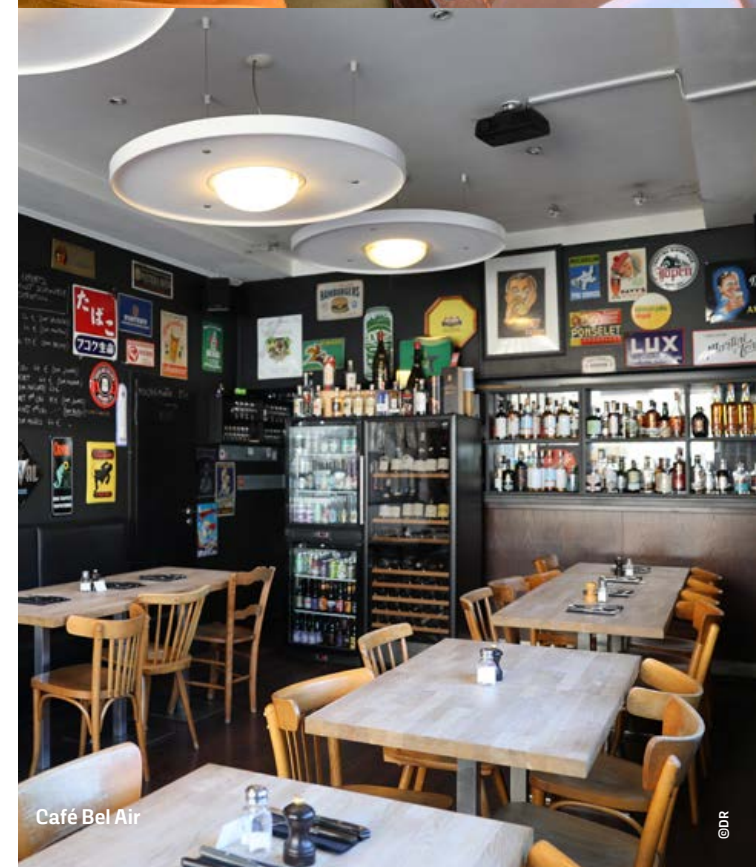
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