

# DUKE

19

12 euros

ISSN 2535-8510



THE THOUGHT LEADERSHIP FACTORY

**INA KROI  
(GATSBY & WHITE):**  
No Defying the Need  
to Comply

**ALEXANDRE DRAZNIKS  
(CARDIF LUX VIE):**  
Modernization Without  
Shortcuts

**LUXEMBOURG  
OFFICIAL TOP 150:**  
The results

**PIERRE WEIMERSKIRCH**  
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The Grand Duchy  
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# Dear readers

**We are proud to publish Duke 19 and share with you inspiring stories and interviews.**

We relentlessly explore the Luxembourg economy to identify decision makers with a positive mindset and a tangible track record. In the following pages, you will find great stories about private equity, governance, fund management services and others.

We hope that you will enjoy this new opus!



**Simon Wendel**

## DUKE 19

**Publisher:** Jerome Bloch (jbloch@360crossmedia.com)  
**Editor:** Simon Wendel (project@360crossmedia.com)  
**Conception & coordination:** 360Crossmedia  
**Sales:** contact@360crossmedia.com  
**Artistic Director:** Franck Widling  
**Cover Photo:** 360Crossmedia/N.C.  
**Print run:** 5000 copies  
**Digital distribution:** 126.969 unique visitors  
 www.duke.lu – Phone: (+352) 35 68 77 – contact@360crossmedia.com



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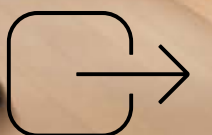
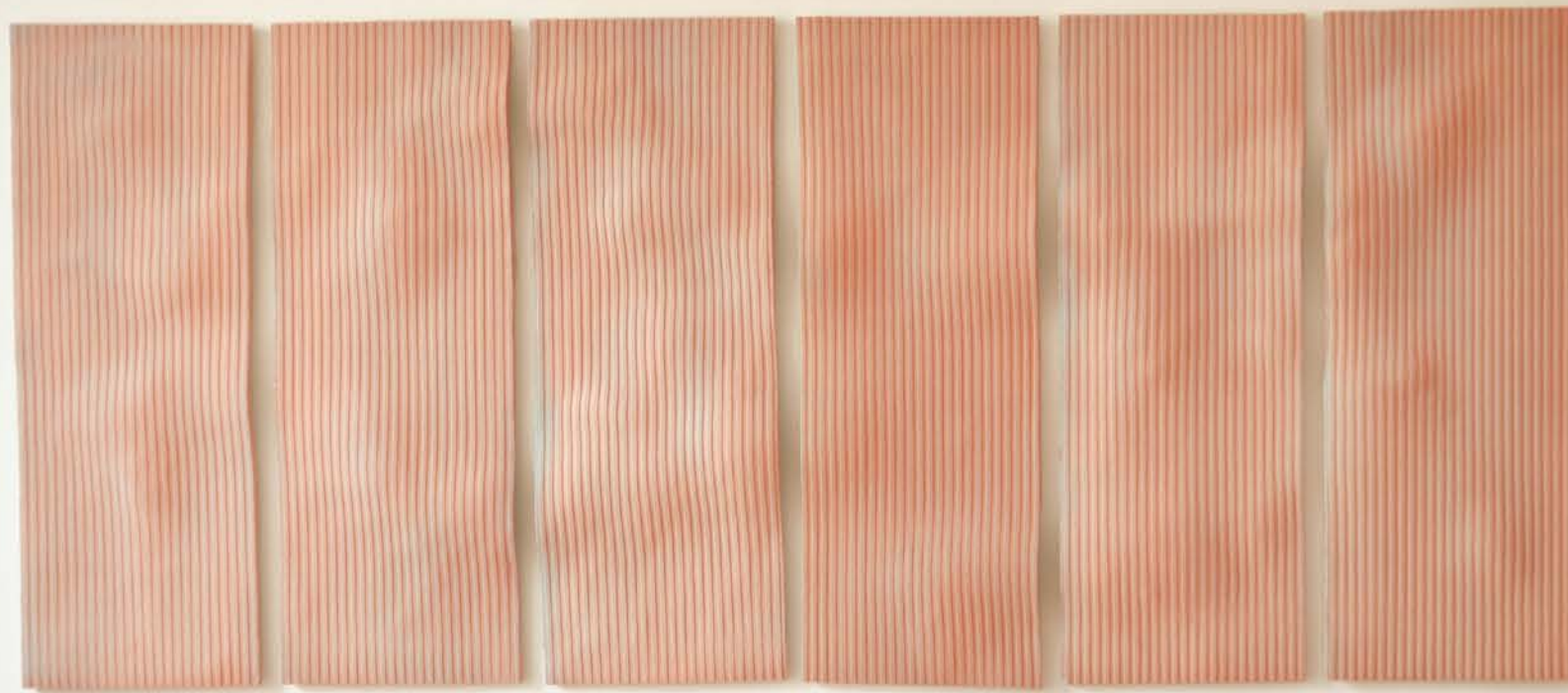
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ALEX REDING  
Nosbaum Reding Gallery

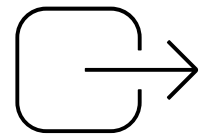
# The Mohican

 **MORE INFORMATION**  
[www.duke.lu/alexreding](http://www.duke.lu/alexreding)  
[www.nosbaumreding.com](http://www.nosbaumreding.com)

ACCORDING TO ALEX REDING, GALLERY OWNER, ENTREPRENEUR, AND CREATOR OF LUXEMBOURG ART WEEK, "TO LAST IN ART, I THINK YOU HAVE TO HAVE AN INEXHAUSTIBLE SOURCE OF ENERGY." INTERVIEW.







## The Mohican

### Why did you choose to pursue a career in art?

Everything starts with motivation. In my case, I draw it from a deep belief that culture is the basis of our living together. Human life is not possible without culture. We have strong structures like democracy and the constitution but recent times have shown that if culture is not lived by everyone, the constitution is worthless. They do what they want. From this observation, I felt the need for a radical commitment to freedom of expression, societal issues, diversity, creativity, open-mindedness, respect for others, and acceptance of difference. It is only in culture that these values are present and constantly discussed. I observe, for example, that political parties, that were alternative, become more arrogant and impose their mindset over time. The fight for the presence of culture in everyday life offers an effective safeguard against these drifts.

### How can this commitment be reconciled with the commercial aspect of art?

Culture must receive funding. The gallery owner's role is to promote the artist, to help him produce, and to provide him with the necessary income to live and exist. The only alternative would be to be dependent on the state. Personally, I would never accept such a system. I think that freedom is essential in artistic creation. As a gallery owner, I am here to raise the question of income and find solutions. The redistribution system in our sector seems to me to be very direct and efficient, with 50% going to the producer and an optimal valuation of the sale price. But beyond the financial framework, the most important thing is motivation, passion, perseverance, and the will to convince. To last in art, I think you need to have an inexhaustible source of energy. Even more so because in the Grand Duchy, everything is public, which makes life complicated for private individuals: The competition is enormous and the difficulties numerous. That said, in the end, the choice of our leaders to have a strong cultural presence seems to me to be commendable.

### Can you tell your story in a few words?

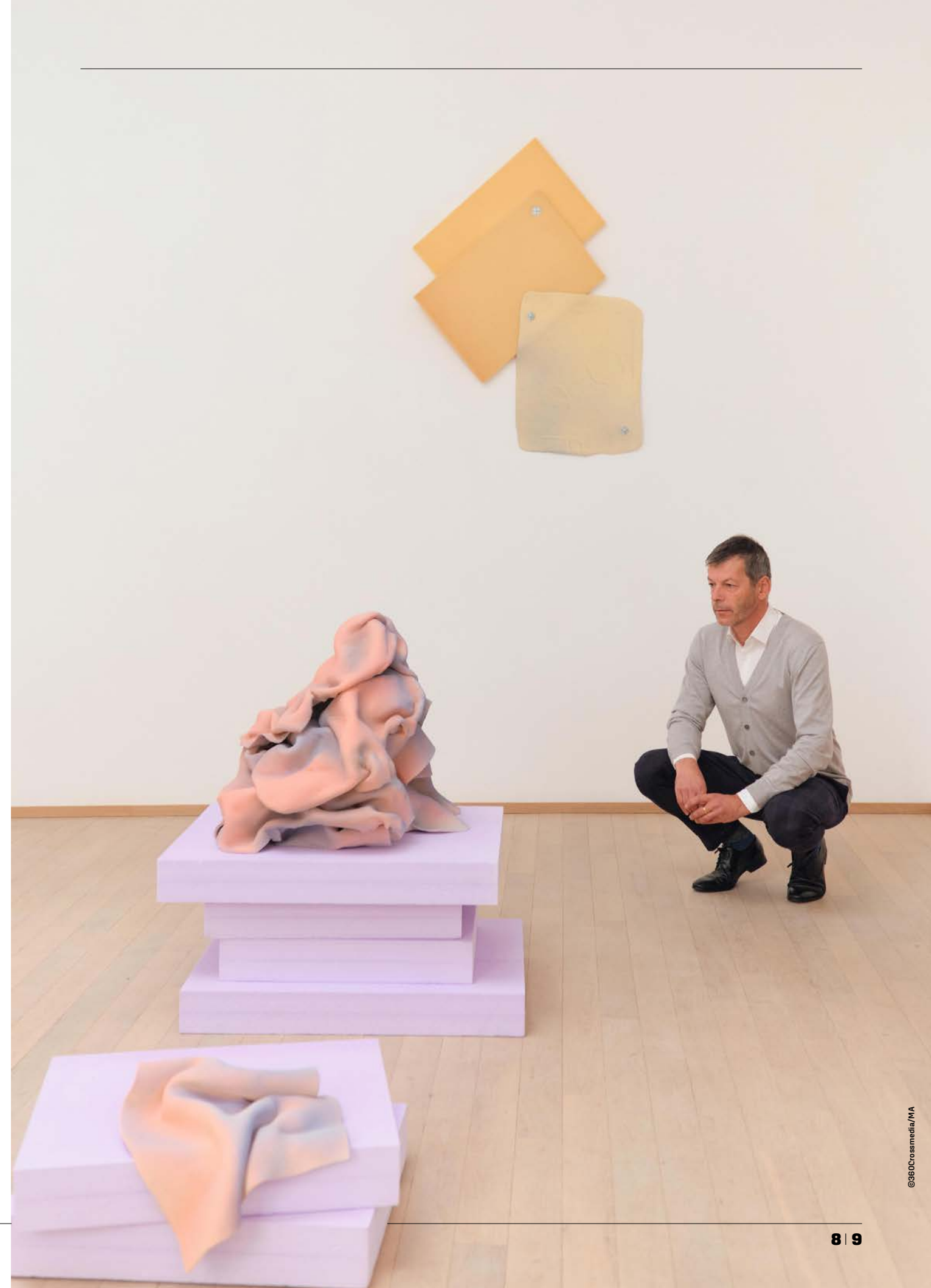
I studied fine arts at Paris 1, which usually opens a big door to teaching, but I went on to study fine arts in Düsseldorf. Before opening the gallery, I combined teaching with my



**“Everything starts with motivation.”**

**ALEX REDING,**  
NOSBAUM REDING GALLERY

own creations, but I realized that I could better commit myself to others. The Nosbaum Reding Gallery opened in 2000. In 2015, I launched the Luxembourg Art Week project, and I still have one or another project in the pipeline, such as the launch of our gallery in Brussels last year or a house in the Vosges to host artmaking and residency projects. The most important thing is to satisfy the constant expectation of renewal among collectors.





JÉRÔME BLOCH  
360Crossmedia

# Crisis management, instruction manual

 **MORE INFORMATION**  
[www.duke.lu/360crossmedia2022](http://www.duke.lu/360crossmedia2022)  
[www.360crossmedia.com](http://www.360crossmedia.com)

ACCORDING TO JEROME BLOCH, WHOSE FIRM WENT THROUGH THE CRISES OF 2001, 2008 AND 2020, "ALL CRISES GENERATE MANY OPPORTUNITIES". INTERVIEW.

## How to take advantage of a crisis?

The short answer is anticipation. The level of stress in times of crisis is such that it is difficult to find an optimal reaction on the spot. I often use the image of the Airbus A320 pilot whose right engine is on fire: he calmly opens his manual and applies, line by line, the procedure that has been written for ages. Most companies do not take the time to write such a manual. During seminars, I often talk about the "paradox of crises": they sometimes generate exhilarating adrenaline rushes, which can give the impression to CEOs who improvise a lot that they have been heroic. In reality, the real heroes are the CEOs who prepare their companies for a crisis long before it happens! They significantly reduce the level of risk and stress to which the company and its employees are exposed. In other words, crisis management is closely related to the level of leadership of company managers.

## What kind of leadership are you talking about?

In my opinion, a leader is above all a visionary: he or she anticipates the potential of an employee when hiring him or her and maps out the ideal path that the company should follow in the medium and long term. This leadership can concretely be applied to 3 specific points: firstly, the company's culture. The Covid crisis clearly showed that employees of firms with a strong culture outperformed in teleworking, while others were often hard to reach. But in

most companies, culture is like the 'force' in Star Wars: everyone talks about it but no one has ever seen it. It has to be made tangible. Then investment, both in staff training and in technology. This sounds obvious, but companies with low profitability often find it difficult to separate the management of the present from the necessary preparation for the future through investment. When cash is tight, I recommend borrowing to finance the future. Finally, the last point relates to the preparation of responses to crisis situations, well before they occur.

## Can you give examples?

The 360 approach to crisis management applies at all levels: from a sudden and temporary media crisis to the management of a serious financial crisis. In concrete terms, I advise companies to clearly share a culture that is in tune with the times, based on a resolutely positive mindset, focused on problem solving, effective communication and a strong sense of responsibility at all levels. This makes it possible to accommodate teleworking and to prepare an army of colleagues ready to face both the challenges of the present and the uncertainties of the future. 360Crossmedia, for example, was able to reorient its activities towards video in 2020 thanks to the investments we had made in 2018 in [www.360-box.com](http://www.360-box.com). After a record year in 2019, we managed to grow by 20% in 2020 and then by another 20% in 2021.

**"The real heroes are the CEOs who prepare their companies for a crisis long before it happens!"**

JÉRÔME BLOCH,  
360CROSSMEDIA



GEORGES ENGEL  
Ministry of Labour

# Supporting the Changing Work World



## MORE INFORMATION

[www.duke.lu/ministryoflabour](http://www.duke.lu/ministryoflabour)  
<https://mteess.gouvernement.lu/fr.html>

FOR GEORGES ENGEL, MINISTER OF LABOUR, EMPLOYMENT AND THE SOCIAL AND SOLIDARITY ECONOMY, "IT REMAINS ESSENTIAL TO OFFER EACH EMPLOYEE THE POSSIBILITY OF DEVELOPING THEIR SKILLS AND ADAPTING TO THE NEW REALITIES OF THE PROFESSIONAL WORLD." INTERVIEW.

### Can you describe your background in a few words?

I did initial training as a social hygiene assistant. I joined the LSAP in 1993 and was first elected to the municipal council of Sanem in 1997, before becoming mayor in 2005. My first swearing-in as a deputy dates from 2012. In 2020, I left the function of mayor of the commune of Sanem after having accepted the post of President of the socialist parliamentary group. In the Chamber of Deputies, I also assumed the role of Chairman of the Parliamentary Committee On Work, Employment and Social Security.

### What is your vision for the Ministry of Labor?

The Ministry of Labor defines the framework applicable to the daily working life of all employees in the private sector in Luxembourg. This represents a huge responsibility. During my term of office, I will try to focus on a few priority subjects, such as continuing education. In a rapidly changing world of work, I consider it essential to offer each employee the opportunity to develop their skills and adapt to the new realities of the professional

world. I want to continue the work started by my predecessor, Dan Kersch. A bill against moral harassment at work has been tabled and I want the parliamentary work relating to it to move forward quickly. I set myself the same objective regarding the bill aimed at establishing a right for employees to disconnect. The emergence of teleworking during the health crisis has clearly shown us that it is absolutely necessary to resolve this phenomenon in order to protect employees.

### How would you define Luxembourg's labor and employment policy at a European level?

I attended my first EPSCO Council recently and in this context, I underlined the need to give more prominence to the social dimension of the European Union. It is in this order of ideas that I want to influence European policy. After the health crisis, the repercussions of which are still being felt in the world of work, the crisis in Ukraine is now of concern to us. Luxembourg will do everything possible to support the people affected by these two crises. In a more general context, I am convinced that high social standards must be guaranteed throughout Europe.



**"I am convinced that high social standards must be guaranteed throughout Europe."**

GEORGES ENGEL,  
MINISTRY OF LABOUR

PIERRE WEIMERSKIRCH  
APEX

# The Grand Duchy as a Super Jurisdiction



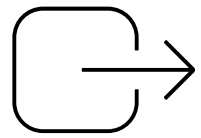
**MORE INFORMATION**

[www.duke.lu/apex](http://www.duke.lu/apex)  
[www.apexgroup.com](http://www.apexgroup.com)

IN 2019, PIERRE WEIMERSKIRCH SOLD LIS TO SANNE. FOUR YEARS AND SEVERAL ACQUISITIONS BY APEX LATER, HE IS TAKING THE LEAD OF A GROUP ENCOMPASSING SEVEN ENTITIES AND 1,200 LUXEMBOURG EMPLOYEES, WITH UNDIMINISHED ENTHUSIASM. INTERVIEW.







## The grand duchy as a Super Jurisdiction

### Why is the grand duchy a super jurisdiction for APEX Group?

First, Luxembourg is important for APEX, because it is the second-ranked fund center worldwide and the number one in Europe. We serve the asset management industry from here through seven entities\* employing 1,200 people with \$500 billion of assets under management. Our direct competitors do not have a bank, but we do, and banking competitors do not offer manco or corporate services to the extent that we do. Inside our group, we have 10,000 employees working in 45 countries with 80 offices, but we are the only jurisdiction offering fund admin, depositary, and supermanco services. We strongly believe in the further growth of Luxembourg and we want to be a part of it. Our founder, Peter Hughes, has built this group in only 19 years with beliefs, which allow us to share a strong culture, highly mature ESG services, and a DE&I approach at the forefront of our industry standards. APEX is driven by a strong spirit of entrepreneurship.

### What is your key focus?

I look at the APEX group from our clients' perspective. With this in mind, I have three main priorities: Firstly, I want to raise awareness of the APEX brand by being more present in the global conversation. This is so that our clients and partners understand how we can help and our willingness to contribute actively to the development of the fund and financial center. Secondly, I want to align all our entities with the same strategy and operating model. This will allow asset managers to use APEX as a single source solution, taking care of the whole complexity of their business, allowing them to focus on their core activities. Finally, I want to make sure that we strengthen our "employer of choice" status by sharing how great it is

to work for a fast-growing company that has the means for its ambition. Today, you really need deep pockets to finance the necessary tech investments, product research and to offer motivating career development opportunities.

### What opportunities do you see for the region and product offering?

On the opportunity side, I think that the grand duchy can reach new markets. First, by launching new services and second by leveraging the power of our group which has more than 10,000 employees around the world. We could bring many more funds here from Asia and America for example. Collectively, we need to make sure that the country remains competitive compared to other jurisdictions. We should think of Luxembourg as a highly reactive marketplace where buyers and sellers can quickly and safely close deals. As a Luxembourger, I can tell you that this has always been the main competitive advantage of our nation: To implement regulations fast and in an attractive way. The main challenge I identify is related to the scarcity of talent, not just cross-border but also further away. At APEX, we have a program called "Jump" where we bring talent from other jurisdictions to Luxembourg. APEX will do its part, but we cannot succeed alone. We need the active participation of the BIG4, the government, and of competitors to make sure – for example – that work permits are delivered fast and that apartments remain affordable for young professionals. By managing this together, Luxembourg will benefit hugely from the current democratization of alternative investments, which allows individual investors to join private equity funds. I anticipate this as the next wave of growth.

\*Sanne, European Depositary Bank, Apex corporate services, Apex financial services and 3 mancos : LRI, LIS, Fundrock

**"APEX is driven by a strong spirit of entrepreneurship."**

PIERRE WEIMERSKIRCH,  
APEX





MICHAEL BURCH  
ING

# Embracing Uncertainty

 **MORE INFORMATION**  
[www.duke.lu/ing2022](http://www.duke.lu/ing2022)  
[www.ing.lu](http://www.ing.lu)

**"Our purpose remains unchanged: To empower people to stay a step ahead in life and in business."**

"IN ORDER TO ACHIEVE ANY TRANSFORMATION, YOU NEED TO WIN THE HEARTS OF PEOPLE," SAYS MICHAEL P. BURCH, PH.D. WHO RECENTLY JOINED ING LUXEMBOURG AS CEO AND COUNTRY MANAGER. INTERVIEW.

## Can you describe your career path in a few words?

I always liked working with people and have a passion for financial services. Born near Zurich, I started my career at The Boston Consulting Group (BCG), consulting at different Financial Institutions, with various teams on M&A, Strategy and Transformation. I managed to spend one year in Moscow, two in New York, and three in London. Each stop gave me the opportunity to learn and make an impact. In particular, I realized that to achieve any

**"Where there is change, there is opportunity!"**

transformation, you need to win the hearts of people. In 2013, I left the consulting industry and joined BHF Kleinwort Benson Group to take full managerial responsibility after years of crafting great ideas. I recently moved to ING from BlackRock to share my international experience in asset management, private banking, wealth management, and retail banking. I feel that I fit perfectly into such a universal bank serving different types of clients, with a strong corporate culture.

## How are your clients' needs evolving?

In order to assess our customers' needs, it is crucial to understand them: After two years of Covid, life is still challenging for all of us. The cost of living, energy, and interest rate increases make it more challenging to afford

a home, at the same time the mainly younger generation is taking more responsibility for our planet. As a bank, we need to make choices about where to create the most value. For example, regarding CO2, the footprint that we leave as a company is marginal but our real impact is how we help and influence our clients: linking financing to the green transition and helping households to be financially savvy. I started with ING at a key moment as the global strategy evolved to place the customer even more at the center and to provide a superior customer experience. Our purpose remains unchanged: to empower people to stay a step ahead in life and in business. Customers expect us to make a difference during important moments of their lives and society increasingly needs us to play a vital role in protecting people and the planet. We are determined to meet and, if possible, exceed these expectations in the years to come.

## What risks and opportunities do you identify?

Many challenges are shared in the sector and are not specific to ING or even to Luxembourg. Currently, banks must ensure their resilience and profitability despite regulatory waves, an uncertain geopolitical context that affects financial markets, and customers' expectations that keep growing. But where there is change, there is opportunity, especially at ING where we have an entrepreneurial spirit! We need to rethink the way we work to attract and retain our people; we must embed ESG in everything we do and we will continue adapting to new regulatory requirements. These represent real opportunities. In short, we need to start building the future now.



FABRICE JEUSETTE  
Apollo

# Keeping Luxembourg Competitive



## MORE INFORMATION

[www.duke.lu/apollo](http://www.duke.lu/apollo)  
[www.apollo.com](http://www.apollo.com)

APOLLO IS A LEADING ALTERNATIVE ASSET MANAGER INVESTING IN DEBT INSTRUMENTS, EQUITY AND REAL ESTATE. AN INTERVIEW WITH FABRICE JEUSETTE, MANAGING DIRECTOR AT APOLLO GLOBAL MANAGEMENT AND HEAD OF THEIR LUXEMBOURG OFFICE.

### Can you describe Apollo in a few words?

Apollo is a US based alternative asset manager that seeks to provide our clients with excess return at every point along the risk-reward spectrum, from investment grade to private equity. Today we manage more than \$520 billion of assets across yield, hybrid and equity strategies. Established in 1990, Apollo has grown to employ more than 2,000 people in its Asset Management business, including more than 650 investment professionals. Apollo is headquartered in New York and invests globally, with offices in major financial centers around the world. The firm has been present in Luxembourg for over 10 years and together with its local portfolio entities, it employs more than 100 people in the country. Apollo is dedicated in "investing in tomorrow today", we challenge convention, embrace complexity and favour sparking new ideas. We deploy our capital across sectors and geographies, serving as a solutions provider to public, private and sponsor-backed businesses to help finance their growth and success. Our focus on building stronger companies helps to fuel local economies while seeking outsize returns for our investors. We maintain a disciplined and rigorous approach and promote sound ESG practices to produce better outcomes for our clients and the businesses they invest in. We are also committed to helping companies drive a more sustainable future, including by investing in energy transition and decarbonization projects through our sustainable investment platform.

Our investors are mainly retirees, whether we are serving them indirectly through institutional LPs that include some of the world's largest pensions, endowments and sovereign wealth funds, or directly via our Global Wealth products or individual products offered by Athene, our Retirement Services

business. Accordingly, we offer a wide range of retirement savings solutions to help meet our investors' long-term objectives.

### For people not familiar with alternative asset industry, this business seems not accessible, and they consider having no exposure to it. Is it true?

At Apollo, we think of alternatives simply as an alternative to a publicly traded stock or bond. It is important to understand that, at the minimum indirectly, we are almost all exposed to alternative investments. When subscribing to a life insurance, a pension plan or a "Plan d'épargne logement", it is highly probable that part of the amount you invested will be used to invest in Alternative Funds or vehicles.

These funds and vehicles are part of the investment mix helping banks and insurance companies to generate sufficient returns to cover their costs, their margin and provide you with the expected contractual returns. Over the last years we have increasingly seen alternatives managers, including Apollo, develop products specifically designed for retail investors where, under certain conditions, you and I can invest in and benefit from these strategies, which can offer excess return, lower volatility and less correlation relative to public market strategies. We expect alternative strategies will continue become a larger portion of retirement portfolios, commensurate with continued growth of private markets. . Similarly, many large, multinational companies help fund their corporate strategies through alternative asset managers. Traditionally, one might only associate alts with controlled private equity companies or venture capital backed start-ups. But Apollo alone is a lender to major companies such as AB InBev and AirFrance, and we're a leading capital provider in



The goal remains to  
constantly reduce  
business friction

FABRICE JEUSETTE,  
APOLLO

areas like fleet leasing, trade finance, commercial real estate and more. The perpetual and flexible nature of our capital base allows us to act as a responsive solutions provider, supporting business and economic growth.

### How is your business growing in Luxembourg and are you facing some particular challenge?

We are anticipating to double our assets under management by 2026.

This should generate growth for our local staff as well as support the growth of our local partners here in Luxembourg. In terms of challenges, our business is in constant evolution and the laws and regulations supporting it are evolving rapidly. In this context, we are focused on maintaining a mutually constructive and supportive relationship with the Luxembourg government and institutions, particularly as other countries look to attract the business of alternatives managers to their local jurisdictions in places like the Netherlands, Italy and the UK.

### How can Luxembourg optimize its competitiveness?

In order to continue its distinction as the place of choice in Europe for funds structuring and management, we believe it is important to anticipate and react to measures taken by other European jurisdictions to attract asset managers and align where necessary. We want to continue expanding our toolbox for fund structuring and propose an instrument for debt investment that would be comparable to the SICAR regime in the private equity business.

As our business is regulated, it is very important to maintain very close relationship with the regulator to ensure proper understanding of obligations and constraints. We need to keep our renown professionalism and compliance without falling victim to the type of regulatory bureaucracy that can add unnecessary costs and stifle competitiveness. Finally, another key element to supporting our growth is, of course, our ability to attract and retain the best people. Historically, Luxembourg has been a large importer of talent, but that trajectory has slowed as workers grapple with the high cost of real estate and living. And while remote work could help mitigate this, home-work taxation for those working but not residing in Luxembourg has proven to be another hurdle.

We rely on the government to lead discussions with the countries sharing borders with Luxembourg to help drive growth of tele-working. We believe more progressive policies can grow Luxembourg-based businesses while reducing things like carbon emissions, energy usage, traffic jams, and improving workers' quality of life.





MARTIN VOGEL  
Waystone

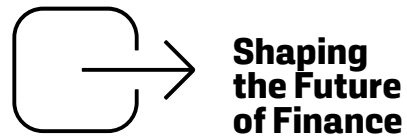
# Shaping the Future of Finance

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[www.duke.lu/waystone2022](http://www.duke.lu/waystone2022)  
[www.waystone.com](http://www.waystone.com)

TWO YEARS AGO, DMS GROUP, MDO, AND MONTLAKE TEAMED UP TO CREATE WAYSTONE, A GLOBAL INSTITUTIONAL GOVERNANCE FIRM. AN INTERVIEW WITH MARTIN VOGEL, GLOBAL HEAD OF STRATEGY.







### How is Waystone evolving?

Our growth is driven by three factors: first, the fund business continues to grow rapidly in Luxembourg and Ireland; we also receive new delegations of in-house ManCos whilst at the same time, acquire third party ManCos. Finally, we have created a global governance firm with key footholds in the US, Europe, and Asia. Our brand is supported by four pillars: Governance solutions,

European Fund Solutions, Waystone Compliance Solutions – providing compliance solutions at a corporate level and fund administration. When I compare us to other companies with similar ambitions, I think that we have a rare ability to truly successfully integrate the companies that we choose to come together with. Each time, we facilitate an open dialog and look at the strengths of each entity before the integration of people,

**“Waystone act as a professional partner that covers all the requirements – building, supporting and protecting investment structures and strategies – helping our clients to achieve their goals.”**

**MARTIN VOGEL,**  
WAYSTONE



systems, and providers commences. A little bit more chit-chat over a beer could have made things easier during Covid, but we did well despite the challenging conditions. Waystone employs more than 500 people today, and we will pass the 1,000 person mark by year end 2022.

### Where is the market going?

The original reason behind Waystone was that ManCos and third-party ManCos needed to consolidate. This is still true today. The requirements from the EU and at national levels are so high that you need a large team of specialists in areas including risk, liquidity, SFDR, etc. You can no longer do this with 30 people. A company like ours provides the necessary scale and industry leading technology. Another key driver today is that larger clients want to deal with a single provider across all jurisdictions. Our global footprint is attracting a lot of them. They realize that with the current regulatory environment in Europe, a professional setup adds value to their end investors.

### How do you see your industry in five or ten years?

In the old days, big asset managers were dealing with small service providers. Now, institutional firms like Waystone are on a level playing field with some of the worlds largest asset managers. Ten years ago, I predicted the concentration. It is here. We see large asset managers giving up their in-house ManCos. Companies like Blackrock will not outsource, but a considerable number of players no longer want the bother. Our main duty is to ensure that the whole ecosystem works well. With so many players in the market, you need proper checks and controls. When you look at recent scandals, they always come down to a lack of control or management that took inadequate decisions. Proper governance adds a lot of value to our industry. In the depositary business, I think that we will see fewer, bigger players. And while I believe that there will always be room for local specialists, we will witness the emergence of a limited number of global third-party ManCos and we are now one of the leaders in this space.



VAN TA  
SuisseTechPartners

# Meeting the client priorities of KYC, ESG and NAV

**MORE INFORMATION**  
[www.duke.lu/stp2022](http://www.duke.lu/stp2022)  
[www.suissetechpartners.com](http://www.suissetechpartners.com)

CLIENT ON-BOARDING, SUSTAINABILITY REGULATION AND NAV OVERSIGHT HAVE BECOME CRITICAL ISSUES FOR ASSET MANAGERS AND SERVICERS, SAYS SUISSETECHPARTNERS CEO VAN TA, AND THEY ARE INCREASINGLY READY TO REPLACE LEGACY TECHNOLOGY WITH STATE-OF-THE-ART SYSTEMS.

## What technological and functional trends are shaping the financial software industry?

Asset managers and service providers are seeking solutions to help them gather additional assets, improve service quality and meet all regulatory obligations. SuisseTechPartners' clients and prospects tell us they need efficient tools to deploy their ESG strategy, support more complex funds and to enhance their client-reporting. Prospects are also more willing to change their legacy technology – systems built on modern architecture, like our flagship product, PMplus®, offer many advantages over those installed a decade or more ago, as those are often based on old software languages and platforms. All PMplus technology and components incorporate the most up-to-date architecture. To make an RFP shortlist for a new software solution in our industry, software must be cloud native, scalable, modular through web services, unicode/multilingual, and have a high level of built-in connectivity. Our solution offers both secure multi-tenant and stand-alone cloud solutions either from one of our partner data centre providers or a prospect's preferred partner.

## How is ESG regulation impacting your clients and prospects?

The asset management industry in Europe is now entering the final phase of SFDR implementation, with the clock ticking on adoption of its regulatory technical standards in January. ESG rules impact asset managers' processes, from product structure and marketing to portfolio management and reporting, and they are under pressure from investors, distributors and regulators worldwide. The main challenge is quality and availability of data – there are still gaps and



discrepancies. Receiving a torrent of ESG data is one thing, but making it usable is another. That's why SuisseTechPartners' PMplus compliance module, utilises multiple ESG vendor sources alongside in-house analytics if preferred, and enables users to store, scrub and use single or multiple ESG data in the same way as any other securities master file data.

## Why is client on-boarding a focus for the asset management industry?

Regulation is the key – the industry needs to maintain investors' KYC files to comply with rules that have changed significantly over time. The Ukraine war and the consequent

**"There are still gaps and discrepancies in ESG data – receiving a torrent of information is one thing, but making it usable is another."**

**VAN TA,**  
CEO, SUISSETECHPARTNERS



international sanctions underline why accurate KYC is so vital. The private equity industry has provided impetus for new solutions for on-boarding of limited partners, including exchanging documentation between the end-investor and the registrar and automated checks for potential compliance issues. We have been able to add these capabilities to PMplus, within a short development and deployment time.

## Is a virtual or contingent NAV capability critical for asset managers and servicers?

Ensuring that each NAV published is correct, is the most fundamental requirement for a fund. Regulators believe

misp pricing of funds could represent a systemic risk and have identified best practice for timely and accurate production and checking of NAVs. But in an industry subject to cost pressure and price competition, no administrator is willing to perform the same task twice-over unless it is mandatory. Regulators are insisting that asset managers and trustees be able to calculate a contingent NAV should the primary provider fail to deliver. SuisseTechPartners has developed a range of back-up processes, from virtual NAV oversight options to a full shadow NAV calculation. The PMplus approach to enabling trustees to manage their oversight responsibilities is attracting great interest, particularly from third-party asset servicers.



FRANÇOIS TESCH  
Foyer Group

# Sharing Experiences



**MORE INFORMATION**

[www.duke.lu/foyer2022](http://www.duke.lu/foyer2022)  
<https://groupe.foyer.lu/fr>

FOYER GROUP CELEBRATES ITS 100TH ANNIVERSARY. AN INTERVIEW WITH FRANÇOIS TESCH, CHAIRMAN OF THE BOARD OF DIRECTORS WHO HAS BEEN ACTIVE IN THE COMPANY FOR 40 YEARS AFTER SOME YEARS IN THE UNITED STATES.





## Sharing Experiences

### What lessons have you learned from a century of activity?

Groupe Foyer is celebrating its 100th anniversary. However, I joined in 1983 so I can only share 40 years of experience, the rest being testimonials and memories. I don't have any lessons to give, because every situation is different. On a personal level, three main instances have influenced me: First, my American experience. After attending a business school in the United States, I worked there for six years. It was there I learned to question everything, to turn over every stone, and to put a figure on everything, all the while integrating a great deal of rigor into the management. This does not take anything away from the more intuitive European methods, but this experience clearly influenced my career. Then, one of the key moments of my thirty years here was, in a way, the sale of Foyer Belgium in 1990. We had only 2% of the Belgian market and the proceeds of that sale allowed us to reinvest with Gaston Schwertzer and André Elvinger in BIL-Participations, which became Luxempart. Today, this second pillar of the Group represents almost half of its assets. Finally, I believe that difficult moments have positively influenced the culture of our Group. Such a moment took place in 1999, when Foyer bought back the shares of Guardian Royal Exchange, a shareholder of Foyer Finance, without which we would have become part of a large French group. The greatest danger comes when everything is going well and we believe that life is easy.

### How do you manage to establish a strong corporate culture?

This is done on three distinct levels. Firstly, the fundamentals: Surrounding ourselves with competent people who love what they do, knowing our strengths and weaknesses without believing we are omniscient, and focusing on projects where we can be among the leaders. On a second level, the corporate culture is shared with a very open approach. I hate political games. I say things the way I feel and I expect the same from my colleagues. Marc Lauer and John Penning, respectively in charge of insurance and Luxempart, are leading by example in this area, and I think all our teams are aligned with this effective approach. Transparency and excellence pull everyone up. We also organize programs to share our culture with all our teams. I am thinking in particular of the "ELAN" program, which has considerably increased autonomy and problem-solving capacity at all levels. And finally, I think that in a family company, corporate culture is closely linked to good governance. We had the rigor of a listed company before we were listed, and our success is due to the



**"The greatest danger comes when everything is going well and we believe that life is easy."**

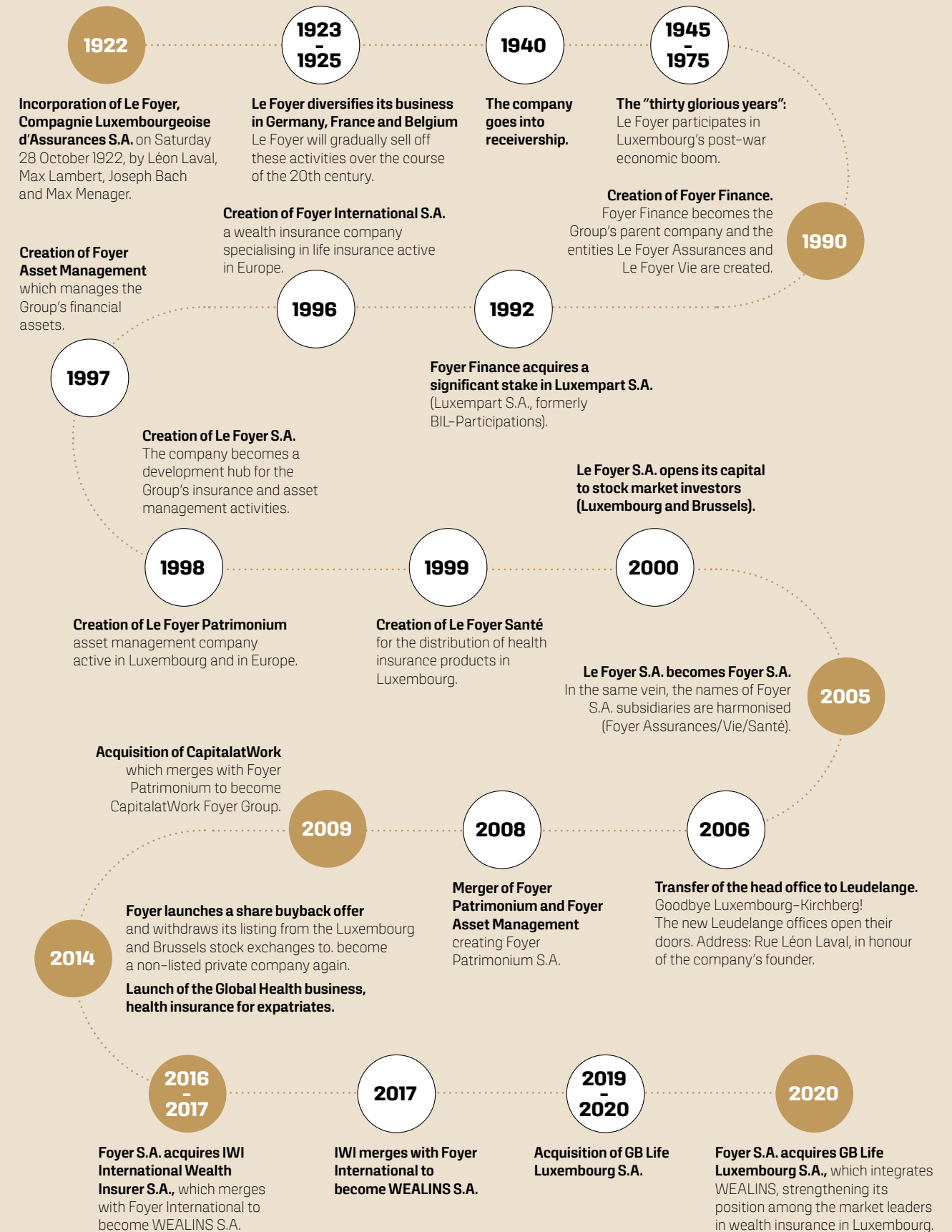
FRANÇOIS TESCH,  
FOYER GROUP

quality of the people on our boards. We attract experts with diverse skills, rather than just family members.

### How do you see Foyer Group in 10 years?

I think it will still be an important financial group. The insurance business will certainly evolve. Digitization will improve services and reduce costs, but the big change to come is in database operations. We have more and more granular tools to respond to today's risks thanks to a better insight into the past. Innovation forms part of our values and strategy. We may have fewer resources than some large international groups, but we have created our own "Innovation Hub"; we are close to "insurtechs" – through our partnerships with the LHoFT, the House of Startups, or Plug & Play – and we will not hesitate to invest if opportunities arise. I am an optimist. I believe in the future of Europe. As long as we innovate and keep an entrepreneurial spirit, our future is secure.

## A few dates







GABRIELA NGUYEN-GROZA  
AMROP

# Each Recruitment is Like the Last Piece Added to the Company's Puzzle

**MORE INFORMATION**  
[www.duke.lu/amrop](http://www.duke.lu/amrop)  
[www.amrop.com](http://www.amrop.com)

GABRIELA NGUYEN-GROZA, MANAGING PARTNER OF AMROP LUXEMBOURG, TALKS ABOUT THE EVOLUTION OF THE WORLD OF HIGH-LEVEL RECRUITMENT. INTERVIEW.

## Can you introduce AMROP in a few words?

AMROP is an international partnership, present in 67 countries, active in executive search and leadership consulting. We act as trusted advisors to boards of directors and executive committees. Each of Amrop's national offices is locally owned and managed, with all partners having a very detailed knowledge of their

respective markets. We collaborate extensively at the international level, working on assignments between different countries. Thus, our "hunting ground" is on five continents, and our clients are large international companies and mid-caps in the fields of finance, digital, services, and industry. Our added value for them is our expertise in global recruitment, the fact that we know how

**"Candidates do their due diligence on the company. They can get any information in two phone calls."**

GABRIELA NGUYEN-GROZA,  
AMROP

to approach candidates regardless of their culture, and that we know how to interest and motivate them for the roles we are looking to fill. This is because, before each assignment, we discuss very thoroughly with the client their culture, their strategy, the role of the position in this strategy, the prospects of the person in the company, etc. For us, each recruitment is like the last piece of a puzzle. This last piece must fit perfectly into the whole company. We don't take candidates from company A and place them in company B, and we think of each new role in a term of at least five years. What a lot of people forget or don't see is that at a high level, technical skills are only the gateway for candidates to enter the recruiting process (if they didn't have them, they wouldn't be there). What makes the difference in the selection process are the soft skills: The way candidates can demonstrate that they will be able to integrate into the company, collaborate with others, federate their collaborators, in short, be true leaders.

## What are the keys to good recruitment?

I would mention three: Transparency, respect for the candidates, and respect for the clients. There must be total transparency between the client, the executive search consultant, and the candidates. The world is very small and keeping an excellent reputation is essential, especially in Luxembourg, which is a very specific market. For example, here, salary is no longer the main reason for a change of position. Candidates are not only sensitive to the challenge and the opportunities for evolution, but also the branding of the potential employer and the reputation of the team. We always inform candidates of the name of the hiring company and in almost all cases, candidates ask for time to do their own due diligence on the company and the team before continuing our discussions. In this context, employer branding, respect for employees, and internal communication are extremely important, as any useful information about the company, the reputation of the team, the work atmosphere, the quality of its managers, etc. can be obtained in just two phone calls.



**"Employees need freedom and recognition of their personal goals."**

GABRIELA NGUYEN-GROZA,  
AMROP

## How can a company improve leadership at all levels?

The short answer is to create empathy at all levels. In my discussions with clients, I try to make them understand that leadership is not at all about hierarchy. Some CEOs turn out to be poor leaders and I have often seen simple employees unify a large part of the company around them: A leader inspires his colleagues to follow him. We saw this during the COVID crisis when ordinary employees set up innovative projects within the company and outside (production of respirators based on diving masks, masks made of fabrics, etc.). Moreover, when a good leader leaves, he often takes part of his team with him. The paternalistic business model no longer works. Employees work in their own interest, as well as the interest of the company. They need freedom and recognition of their personal goals. In this context, many companies are now looking for the "global candidate" who does not limit himself in his head or geographically. They work from anywhere, have a strong sense of responsibility, and have excellent leadership skills to drive a company forward. My mission is to build long-term trust with clients and candidates so that both parties can find each other and move forward. In our business, today's clients are tomorrow's candidates and today's candidates are our future clients.





CYRIL MARCHIOL  
Tsume

# He Laughs Last Who Laughs Best



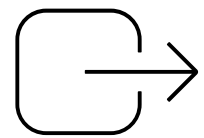
**MORE INFORMATION**

[www.duke.lu/tsume](http://www.duke.lu/tsume)  
<https://www.tsume-art.com>

A TRUE ANTI-HERO OF THE LUXEMBOURG ECONOMY, TSUME EMPLOYS 52 PEOPLE, MOST OF WHOM ARE HIGHLY SPECIALIZED ARTISTS. LOCATED IN SANDWEILER, THE FIRM HAS JUST PASSED THE €13 MILLION-EURO TURNOVER MARK IN ANONYMITY. A SIMPLE MILESTONE IN AN EPIC CONQUEST OF THE WORLD. AN INTERVIEW WITH ITS CEO: CYRIL MARCHIOL.







**He Laughs  
Last Who  
Laughs  
Best**

**Can you introduce Tsume in a few words?**

It all started with a long love affair with Japanimation. I have always fought to make a living in the field of manga and video games. The creation of Tsume in 2010 materialized the fusion of all the walls I had to break down to make a living from my passion and turn it into a business. We market luxury products all over the world: Statues that convey emotions and a real story thanks to the enthusiasts who produce them, the mythology of the series, and our ability to interpret a strong moment in each work. I can give you the example of our first "Dragonball" statue. Often, this type of character is depicted in a powerful way, during an attack. We chose to illustrate the moment when an antagonist, Piccolo, sacrifices himself to protect the son of his dead worst enemy. "Piccolo's Redemption" made a mark on our industry by demonstrating our ability to capture the climax of a work.



**"There's not a year that goes by that I don't cry."**

**CYRIL MARCHIOL**

**How do you produce these works of art?**

Here in Luxembourg, we bring together a team of artists that you may have met during our visit. From the designer who sketches the concept of the statue to the 3D artists who digitally sculpt it using 3D printers, not forgetting the molders and colorists. We must constantly find a balance between artistic strength and engineering. Not to mention the demands of the rights holders! The most complex works are made up of several dozen parts that fit together perfectly, with almost total freedom in terms of textures and rendering. After 12 years we are internationally recognized and we work with incredible brands and franchises such as Warner, Batman, Harry Potter, Naruto, or One Piece. We have just exceeded €13 million in turnover and the numbers are

going crazy on social networks. 272,000 people are following us on Instagram; our new TikTok account has passed 60,000 subscribers and 699,000 likes in a few days. But it's not easy. There's not a year that goes by that I don't cry: Entrepreneurship is a real obstacle course, and few people take the time to understand our business and measure its potential. We are closing a round of financing with most of the funds raised abroad, which is a shame for a financial center like Luxembourg.

**What lessons have you learned from the last 12 years?**

I see three. Firstly, even when you get to the top, remember that it is ephemeral. You must be ready to



**"We are closing a round of financing with most of the funds raised abroad."**

**CYRIL MARCHIOL**



reinvent yourself all the time. To me, speed of adaptation defines true entrepreneurs today. Secondly, I think that a key to success is our ability to learn from other environments and to understand our essence. Tsume's essence is not to produce statues: It is rather to materialize a strong moment without putting creative or technical limits on ourselves. The big brands that approach us are, above all, looking for this know-how, which can be applied to many objects. Finally, I think that you should never give up but know how to go into "super warrior mode" to overcome adversity, as manga heroes do. The opening of our new offices in Mondorf-Les-Bains and new own-name shops mark a new chapter in our adventure!





JERRY GRBIC  
ABBL

# The Future of Finance

**MORE INFORMATION**  
[www.duke.lu/abbl2022](http://www.duke.lu/abbl2022)  
<http://abbl.lu>

HAVING TAKEN OFFICE IN APRIL 2022, JERRY GRBIC, CEO OF THE ABBL, IS SEEKING TO ADDRESS THE CHALLENGES OF THE FINANCIAL SECTOR BY FOCUSING ON DIGITIZATION, REGULATION, AND EDUCATION. INTERVIEW.

## Can you introduce the ABBL in a few words?

The ABBL is the largest professional association in the financial sector in Luxembourg. Its membership comprises the majority of financial institutions, regulated financial intermediaries, and other professionals including law firms, consultancies, auditors, market infrastructure, e-money, and payment institutions. In addition, we represent the diversity of the Luxembourg financial center, enabling us to give the entire industry a voice at the national and international levels. We have 244 members: 184 full members, 60 associated members, and 20 affiliates in our active FinTech circle. We provide our members with the information, resources and services needed to operate in a dynamic financial market and increasingly complex regulatory environment. An open platform facilitates the discussion of key issues and defines common positions for financial and banking activities.

## What risks and challenges do you identify for the banking industry?

There are many challenges, including the current inflationary environment, following the economic downturn caused by the pandemic, and geopolitical events. Thus, we need to react to the uncertainty and address the following three major challenges: managing the transition to a sustainable financial model, attracting talent, and maintaining profitability. Regarding the first, Europe is still very dependent on fossil fuels – mainly Russian. This implies a transition to renewable energy. Banking will have to contribute to financing this transition, despite a slow and costly process. One measure is the industry-led Net-Zero Banking Alliance that has been convened by the United

Nations. The Alliance brings together banks from around the world representing about 40% of global banking assets. It is committed to aligning its members' lending and investment portfolios with net zero emissions by 2050, with an intermediate target for 2030. This starting point does not exclude pushing banks to realign their portfolios in the short term. On the other hand, we also have to deal with all the European regulations related to sustainable finance, which create new costs and challenges. Banks, therefore, need to understand where our clients are in relation to the

**“Our mission remains the same: to promote the sustainable development of regulated, innovative, and responsible banking services in Luxembourg.”**

JERRY GRBIC,  
ABBL

environment; to what extent they may be exposed, and how we can effectively help them in this transition, notably by developing our own expertise. Indeed, we want to increase knowledge among our staff and recruit specialists. As the nature of the banking business has evolved to accommodate both stricter regulation and increased digitization, the profiles to perform these tasks have changed. We are seeing a shortage of qualified candidates in many areas related to governance, compliance, and risk management, as well as an absolute shortage of IT staff. We

need to offer competitive conditions, beyond salary, to attract the right talent, including tax incentives for expatriates/inpatriates, and flexible work, especially for cross-border workers. We need to address the shortage of affordable housing in Luxembourg, as well as infrastructure issues such as transportation and mobility. Training our own talent is also a priority for the ABBL, and we work closely with various entities in the academic field, from the University, the House of Training and the Ministry of Education. However, the importance of the financial sector for the local economy lacks recognition at both political and academic levels.

Finally, we recently pointed out that a fifth of the banks in Luxembourg are not profitable. Indeed, the enormous cost of regulation means that each must have a certain critical mass to absorb these costs. Many small private banks, subject to the same level of regulation as a large institutions, risk being consolidated, merged, or sold. Digitization is also a cost. The banking sector has safe and secure IT systems, but not particularly agile ones. Adapting these systems to provide the services our customers want, while maintaining the required security and competing with new players, has cost a fortune in time and money. New players can create their systems from scratch, bypassing the clunky technology on which we have relied, and focus on the customer journey from the start. But the banks have recognized this and we are now seeing a shift in tactics. We have a lot to learn from our competitors, including working more closely with FinTechs. Many initiatives across Europe are also bridging the gap between traditional banks and start-ups. As a result, the former can take advantage of low-cost technology. FinTechs can come in with an embryonic idea and benefit from the wealth of experience of traditional structures to help them develop the products and services needed by the market. Finally, customers will benefit from the ultra-fast, efficient and secure services they expect from their banking partners.

## How are your members' needs changing?

Our membership demographic has evolved and, while we are still primarily bank-focused, we have opened our association in recent years to include members of the broader financial ecosystem. We continue to advocate for our members' interests in regulation, always emphasizing a level playing field, simplicity of implementation, and a pragmatic approach. New challenges arise, in particular, in sustainable finance, where measuring, reporting, and managing corporate social responsibility, sustainable finance, and human rights are gaining importance. Digital issues such as cybersecurity, data management, cloud computing, and open banking are also taking center stage. Nevertheless, our mission remains the same: to promote the sustainable development of regulated, innovative, and responsible banking services in Luxembourg.





**“We allow asset managers to benefit from our Asset Governance expertise.”**

**TIMOTHÉ FUCHS,**  
FUCHS ASSET MANAGEMENT

**TIMOTHÉ FUCHS**  
Fuchs Asset Management

# The Boutique Approach

**MORE INFORMATION**  
[www.duke.lu/fuchs2022](http://www.duke.lu/fuchs2022)  
[www.fuchs-am.com](http://www.fuchs-am.com)

BY OFFERING BOTH A UCITS MANAGEMENT COMPANY AND AN AIFM, FUCHS ASSET MANAGEMENT IS IN THE SAME LEAGUE AS THE BIG ASSET MANAGERS. BUT BY DESIGN, THE FIRM PLACES PEOPLE AT THE CENTER OF ITS BUSINESS AND HAS OPTED FOR A BOUTIQUE APPROACH FOCUSING ON ENHANCED “ASSET GOVERNANCE.” AN INTERVIEW WITH TIMOTHÉ FUCHS, CEO.

**Why did you create Fuchs Asset Management?**

We had a clear vision that was correct at the time but is even truer today: In a world moving towards automation and industrialization, putting people at the center of your business model creates a lot of value. Regulation today is so complex and evolves so quickly that we take our clients by the hand and guide them through the investment landscape to ensure both the success of their projects and an enjoyable experience. Our team takes care of all traditional functions like risk management, investment compliance, portfolio management, AML, distribution, reporting, and so on, but our main role is to be a day-to-day partner for our clients. For many asset managers, the costs associated with managing these duties internally have become prohibitive. By working with us, they can focus on their core businesses while we take care of their regulatory obligations.

**Are you an asset manager like J.P. Morgan for example?**

Technically, we are an asset management company and could do the same things on a smaller scale. But being a boutique by design, we focus on “Asset Governance”. Our teams make sure that the projects suggested by our clients are viable and articulate what is in the best interests of investors and best market standards. Once the strategy gets all the required green lights, we

implement it. By mutualizing the very expensive and complex functions of risk, compliance, oversight, distribution, portfolio management, and reporting, we allow asset managers to benefit from our “Asset Governance” expertise to ensure that they never have to look back when their strategy is launched.

**How was “Fuchs Asset Management” impacted by the fine recently imposed on “Fuchs & Associés” by the regulator?**

I understand that people make a link between both firms since they have a name in common. But these entities are two different companies. “Fuchs & Associés” is managed by my father, who has always done his best to deliver best-in-class services. The regulator was not satisfied and did what it had to do. On the other hand, I created “Fuchs Asset Management” back in 2014, by myself, and the company has not been impacted by this episode at all. We are in the business of governance and compliance, so we totally understand our obligations and invest relentlessly to relieve our clients of the burden of regulation. In a way, I think that “Fuchs Asset Management” is comparable to Luxembourg: Both have clearly benefited from the successive waves of regulations over recent years. Where there is complexity there is a need for specialized experts like us and there is an opportunity to create value.



DENNIS ROSSBACH  
SYBX Group

# Harnessing the “Supply Chain Act”

**MORE INFORMATION**  
[www.duke.lu/sybx](https://www.duke.lu/sybx)  
<https://sybxgroup.lu>

THE LIVES OF PROCUREMENT AND PURCHASE OFFICERS ARE ABOUT TO GET A LITTLE HARDER. DENNIS ROSSBACH HAS WORKED IN THIS FIELD HIS WHOLE LIFE. HE HAS CREATED “SUPPLIER SENTINEL” TO HELP COMPANIES OF ALL SIZES TO REMAIN COMPLIANT NEXT YEAR WHEN THE “SUPPLY CHAIN ACT” COMES INTO FORCE. INTERVIEW.



## Can you tell your story in a few words?

I have worked for eleven years in procurement and logistics for companies like Accenture, Rolls Royce, and BNP Paribas. In 2019, I moved to Luxembourg and developed my own practice. During Covid, I had time to write a book – Changing Purchasing towards Procurement 4.0 – and study the upcoming “Supply Chain Act”. This gave me the idea to create the “Supplier Sentinel” solution. The first version was released this June.

## What exactly will the “Supply Chain Act” change for companies of all sizes?

All companies with more than 3,000 employees will be impacted in 2023 and smaller ones in the next two or three years. In short, each company will have to monitor its suppliers and business partners. If one of them produces in India or China for example – where the laws are different –

they will need to be able to demonstrate that they conducted specific checks regularly, making sure that they remain compliant with European laws. But they also need to verify that the management does not have any legal issues or conflicts of interest. Fines go up to 2.5% of revenue, so I am seeing a fast-growing number of companies preparing for this new process.

## How is Supplier Sentinel functioning?

It is very simple. Users create an account, login, and insert basic data about their supplier. When they submit the form, the supplier receives a link with a login/password and enters the required data: General information, CSR, certifications such as ISO for example. They can attach documents, and when they click “Submit,” the person in charge of procurement gets a notification. He provides five quick answers for context by ticking boxes. This allows the algorithm to calculate a risk score. A yellow alert is issued above 60% and a red one above 80%. The system is searchable, allowing a procurement person or a risk manager to enter a company or a CEO’s name to look for information on Interpol, EU Sanctions, FBI, or UN databases. In the coming months, we will include the use of artificial intelligence, a blockchain in the system, sources and generate new workflows, for example for PEP: Politically exposed persons. It takes less than one minute to onboard a supplier. I have done this all my life, so I know how efficient the system needs to be! SYBX Group also advises companies and develops made-to-measure modules on Supplier Sentinel. These are early days, in the coming weeks and months, the “Supply Chain Act” will be on every company’s agenda, just like GDPR impacted them a few years ago.

“All companies with more than 3,000 employees will be impacted by the “Supply Chain Act” in 2023.”

DENNIS ROSSBACH,  
SYBX GROUP





ROBERT VAN KERKHOFF  
BNP Paribas

BERT BOERMAN  
Governance.com

DAVIDE MARTUCCI  
Next Gate Tech

# Enhancing the human component of technology

**MORE INFORMATION**  
[www.duke.lu/bp2s2022](http://www.duke.lu/bp2s2022)  
[www.bnpparibas.lu](http://www.bnpparibas.lu)

WHEN A GLOBAL BANK LIKE BNP PARIBAS TEAMS UP WITH TWO FINTECHS LIKE GOVERNANCE.COM AND NEXT GATE TECH, YOU MIGHT EXPECT A HIGHLY TECHNICAL CONVERSATION. IN REALITY, TRANSFORMATION AND SATISFACTION SEEMS TO BE THEIR MAIN FOCUS. INTERVIEW.

## Mr van Kerkhoff, could you present your strategy?

BNP Paribas has a very ambitious 2025 strategy focusing on three main pillars: Growth, Technology and Sustainability, or GTS as we call it. Today, this interview focuses on the "T". On the one hand, we want to improve both our clients' and employees' experiences; and on the other hand, we are looking for ways to improve our operational efficiency. There are several ways to do that, but if we compare our approach today and ten years ago, we are now much more open to outsource specific developments. Certain Fintechs have great teams and are quick at putting innovations to market. They allow us to develop externally while maintaining exemplary risk management. So at the end, the priority is to select the right Fintechs.

## Could you present the partnership between BNP Paribas and your companies?

**Daide Martucci:** In short: data plus technology equals power.



"Data has been digitized for a while; we need to digitize processes."

BERT BOERMAN  
GOVERNANCE.COM

Next Gate Tech is specialized in data management and analytics. Our technology will help for example the depositary bank to perform oversight of the NAV calculation process. It also enriches and harmonizes the data while performing analytics to identify anomalies and potential mistakes. BNP Paribas is a transformational client for us because it is the first service provider of this size adopting our solution. Think of it as a double partnership: firstly, we leverage big amounts of data to improve our model through machine learning where the main concept is: the more data the better. Secondly, we learn about all the processes involved: tech improvement, training, workflows.

**Bert Boerman:** The alliance between a Fintech like Governance.com and BNP Paribas is like an orchestra where every player contributes its expertise to produce a beautiful harmony together. Our company digitalizes processes such as investor onboarding. The regulator keeps adding more and more controls to ensure safe financial markets, but this becomes very cumbersome, both for financial institutions and investors. We help BNP Paribas automate and shorten the process, so that asset managers that appoint them

## "Data plus technology equals power."

DAVIDE MARTUCCI  
NEXT GATE TECH

count on a smooth experience for their investors. We offer a portal where information is exchanged and where an algorithm calculates a risk score of the counterparty. This triggers specific procedures and workflows. Our partnership here lies in our ability to select standard building blocks and to adapt them to the specific needs of the bank. Regulation requires interpretation of a deep understanding of the increasingly complex rules. It's about "Know Your Client", but also about translating regulation into meaningful and understandable processes.

**Robert van Kerkhoff:** The trend in Luxembourg is that

## "Together we share experiences, values and of course technological expertise."

ROBERT VAN KERKHOFF  
BNP PARIBAS

management companies are looking for more substance. Due to regulatory requirements, we adapt to clients' needs. BNP Paribas supports its clients in their development strategy and the dynamics of the Luxembourg ecosystem contribute in that sense. The partnerships with these fintech companies leverage our core technology with state of the arts data analytics and process automation in order to enhance our services to our clients. Together we share experiences, values and of course technological expertise. Today, between the bank and Fintechs, it is no longer David or Goliath but each of us contributing to building a sustainable world.

## How do you see the future of finance?

**Bert Boerman:** The future is digital. Data has been digitized for a while; we also need to digitize processes. Clients expect things to go fast. They have been remarkably patient with financial institutions, but the time has come to deliver a more enjoyable experience. We need to automate the more mundane and administrative tasks in order to free up time for human analysis and decision-taking.

**Daide Martucci:** I agree with Bert. Digital, transparent, sustainable. Once you feed machines with huge amounts of data, machine learning and artificial intelligence can produce spectacular results and empower employees. Manual tasks are digitalized and operators can now focus on anomalies, machine learning and client satisfaction. Cloud technology is very transformational in Luxembourg. Small companies like ours can rely on the robust infrastructure of clouds providers, like IBM for example, to meet the standards of banks. A massive transformation has started, segment by segment. You can already buy stocks in one click. Soon, this magic will apply to loans, KYC and so on.

**Robert van Kerkhoff:** The future is very promising. People are starting to realize the positive impact of banks in supporting our economies with a clear social responsibility. This is different compared to the previous crisis in 2007-2008. The challenging period we are going through shows the importance of banking players in financing the transition to a sustainable world.



IVO HEMELRAAD  
ZEDRA

# Heroes Work at ZEDRA

**MORE INFORMATION**  
[www.duke.lu/ivohemelraad](http://www.duke.lu/ivohemelraad)  
[www.zedra.com](http://www.zedra.com)

IVO HEMELRAAD, CEO OF ZEDRA, SAYS HIS ENTREPRENEURIAL-DRIVEN CAREER HAS TAKEN HIM FROM TRADITIONAL TRUST AND CORPORATE SERVICES IN THE 90S TO PRIVATE BANKING IN THE OOS, BEFORE REJOINING THE EVER-EVOLVING WORLD OF PRIVATE WEALTH, CORPORATE AND FUND SERVICES AND ADDING THE EXPANDING AREA OF PENSION SERVICES TO THE MIX. ON HIS RECENT VISIT TO THE HOUSE OF STARTUPS IN LUXEMBOURG (HOST), HE TALKS ABOUT ZEDRA'S ONGOING INVESTMENT IN TECHNOLOGY AND THE FIRM'S CULTURE THAT ENCOURAGES ITS PEOPLE TO SEE THEMSELVES AS HEROES.

## Can you tell your story in a few words?

I grew up near Utrecht in the Netherlands where I played a lot of field hockey and reached the highest division. This drive for performance turned into a strong sense of entrepreneurship when I joined leading Dutch private bank, MeesPierson, in the early 90s. My first big professional challenge was relocating to Curaçao to restructure the bank's largest office. It was there that I met ZEDRA's Executive Chairman, Bart Deconinck, and together we closed one of the first major deals in the trust industry: the acquisition of Intertrust. I left the company to take up a new challenge in Singapore where I headed up the company's operations in mainland China, including the funds administration business.

I rejoined Bart in 2009 at Vistra before becoming part of ZEDRA's founding team in 2016 when Barclays Bank offshore trust business was acquired.

It is this entrepreneurial spirit that truly defines ZEDRA's culture. Heroes work here, means take responsibility and achieve remarkable things together. Today, we have nearly 900 people across 26 offices worldwide and this is just the beginning!

## Which are the main growth drivers at ZEDRA?

Our core businesses are still active wealth, corporate, and fund services. We are not just the partners of choice for entrepreneurs, wealthy families and fund managers, but also for multinationals including FTSE 100, FTSE 250, and AIM-listed companies.

What's more, ZEDRA entered the realm of UK pensions almost two years ago and now provides professional trustee and governance services to UK pension schemes. This



additional offering has considerably broadened and strengthened our Guernsey 20-year presence in the employee incentive and pension services space. With four acquisitions in this space under our belts since 2021, we are seeing significant growth. UK regulation has certainly become more complex over recent years, so it's only normal that the number of pension schemes requiring additional support continues to grow. We recognized this some time ago



and planned our expansion to ensure we were well-equipped to support schemes in meeting these challenges. Providing administrative, governance and trustee services in complex regulatory environments is what we've been doing all day, every day for decades, so it really is a great opportunity for ZEDRA.

## What are the success keys in your industry?

The industry needs to be alert and ready to deal with rapidly evolving regulatory, geopolitical, social, and criminal threats. We invest heavily in digital technologies. ZEDRA has developed its own robots (ZBOTs) using Robotic Process Automation. Our ZBOTs automate repetitive administrative tasks freeing up employee time to focus on activities that add value for clients. They also reduce manual work and the risk of human error. This means we can give our clients the time, guidance and peace of mind they need to deal with their core businesses. The most fundamental key to success is retaining and attracting the best talent by cultivating and offering an inspiring, flexible working environment that promotes work-life balance. Employees seek greater focus and transparency when it comes to ESG commitments, so we have taken this on board and prioritise getting the right framework in place. It will come as no surprise that we actively embrace entrepreneurship. We encourage our people

**“We actively embrace entrepreneurialism and encourage our people to see beyond their specific role.”**

IVO HEMELRAAD,  
ZEDRA

to see beyond their specific roles and to get involved in other activities that drive and inspire them. We want our employees to achieve much more than they could in other companies and, in doing so, really enroot the feeling that “Heroes work here.”

**Watch the video:**  
Heroes work here



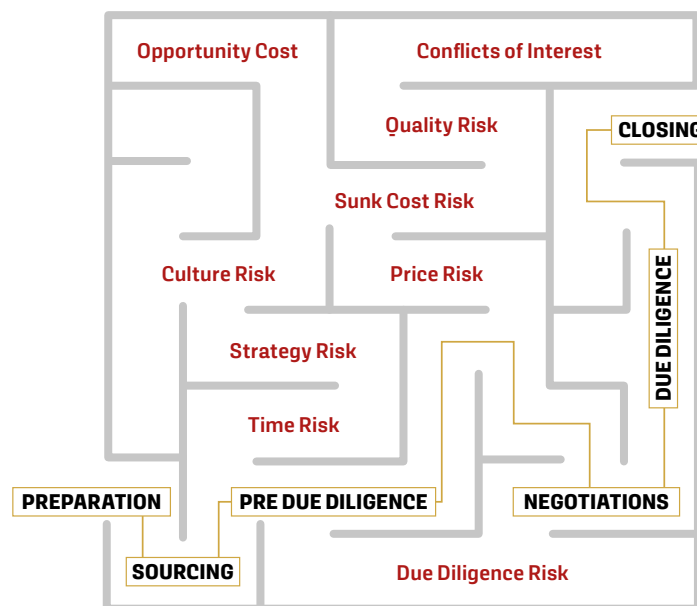


ALEXANDRE MALASPINA  
mebs

# Mebs Expands Into Transaction Advisory Services

**MORE INFORMATION**  
www.duke.lu/alexandremalaspina  
www.mebs.lu

PRIVATE EQUITY MARKETS HAVE SIGNIFICANTLY EVOLVED OVER RECENT YEARS, DUE TO THE DEMOCRATIZATION OF CAPITAL RAISING AND INVESTING STANDARDS. THE VERSATILITY OF VALUE PROPOSALS AND PRICING STRUCTURES FOR TRANSACTION ADVISORY SERVICES, HOWEVER, HAVE LAGGED BEHIND THIS RATE OF CHANGE.



## Why has Mebs decided to expand its activities into transaction advisory services?

The core activity of Mebs across all its service lines is to provide competent individuals and implement procedures that limit risk and promote value creation. Over the last three years, Mebs has observed a surge in interest for transaction advisory services from existing and new clients, all seeking quality-priced solutions. The implementation of transaction advisory services thus came naturally and gradually, as both demand and customer satisfaction grew.

## Who are the clients targeted for this new activity?

Simply put, buyers and sellers which require transparency and assistance at a cost that is within their budget. Our transaction advisory mandates vary from standard risk assessments and valuation exercises to complex operations entailing the effective planning and coordination of multiple cross-border stakeholders and providers. Therefore, our client profiles range from simple, individual investors to corporate and institutional buyers and sellers. Our focus is to define tailor-made solutions, designed to meet the agreed terms of complexity, transparency, and pricing for each client.

**The true value of a private investment lies in the appraisal and management of its risk profile."**

ALEXANDRE MALASPINA,  
MEBS

## What are the key challenges clients face and how does Mebs assist them?

The first challenge is pre-transaction. Investment proposals, unless prepared by transaction professionals, frequently suffer from one to three key issues: Documentation is missing, assumptions are not backed by sufficient data, or the proposal does not rely on intrinsic or

fair value. Very often because there is a lack of formatting experience, not a lack of quality. These issues then affect both buy-side parties in their capacity to adequately evaluate an opportunity and sell-side parties in their ability to effectively raise capital. Our Risk Assessment & Valuation protocols are built, not only to identify and appraise key investment variables but also to provide solutions on how to manage or leverage inherent risks. Allowing our clients to either manage their proposal's risk profile or inversely, better value an opportunity and negotiate terms. The second challenge occurs during the transaction where most of them include six steps, each requiring significant amounts of time, resources, and expertise, in addition to the coordination of multiple parties and stakeholders. Ultimately, unless assisted by experienced practitioners, both buy- and sell-side parties face significant risks of losses in value when addressing these steps on a standalone basis. Assisting our clients throughout a transaction is our key responsibility. Our focus is to free our clients from non-essential duties and ensure downside risk is managed at all times (costs included) across all tasks and objectives in a given transaction.





ALEXANDRE DRAZNIKS  
Cardif Lux Vie

# Modernization Without Shortcuts

**MORE INFORMATION**  
[www.duke.lu/cardif2022](http://www.duke.lu/cardif2022)  
<https://cardifluxvie.com>

ALEXANDRE DRAZNIKS, THE NEW CEO OF CARDIF LUX VIE, HAS A CLEAR PLAN TO HELP HIS COMPANY, AND THE LIFE INSURANCE INDUSTRY IN GENERAL, TO CONTINUE TO MODERNIZE. INTERVIEW.

## Could you describe your career path in a few words?

After studying engineering at the École Polytechnique de Paris and ENSAE, I started my career at the INSEE in 1994. I joined the Treasury Department of the Ministry of Economy and Finance eight years later in charge of the G7 and the preparation of summits. Within the framework of the OECD Working Group on Bribery, I took part in the inspection of the US Department of Justice to check whether they were applying their own law. Later, I took over responsibility for emerging markets where I was involved in the resolution of the Lebanese debt crisis in 2002. In 2005, I was appointed to the EBRD – European Bank for Reconstruction and Development – before joining the BNP Paribas group in 2009, in charge of international retail banking strategy. Three years later, I was appointed Head of Northern Europe and Emerging Markets at BNP Paribas Cardif before joining BNP Paribas Cardif France in 2020 and Cardif Lux Vie a few weeks ago.

## What are your current priorities?

I focus on two principles that I combine with a collaborative working method. The first principle aims to remain true to our DNA of partnerships. We work in B2B2C, through intermediaries who distribute our products. I intend to strengthen this approach by introducing our company as a facilitator of their growth. The second principle concerns the industrialization of our activities. If we want to offer our partners a constantly improving service, we must digitalize our activities, but also industrialize them to make them more secure, standardized, and ultimately faster. Given the complexity of our business, only a cross-functional, highly



**“To me, the LPS embodies the true meaning of the European Union.”**

ALEXANDRE DRAZNIKS,  
CARDIF LUX VIE



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**“I am a great believer in collective intelligence.”**

ALEXANDRE DRAZNIKS,  
CARDIF LUX VIE

collaborative approach will enable us to make progress: I am a great believer in collective intelligence. Our company has already modernized its liability management, but it can still make considerable progress in terms of asset management. To do this, many departments – IT, Operations, and Product – need to work together. In the age of APIs and B2C platforms, we need to make our B2B2C services more easily connectable, modular, and responsive.

## What are the main challenges in your sector?

They are numerous. First, regulatory issues have become crucial with subjects that are fundamental for financial reporting such as the revision of Solvency II or IFRS17. Another challenge is the “value for money” initiative launched by EIOPA, the European regulator, which involves a multidimensional approach. Thirdly, ESG generates many regulations and taxonomy issues. It impacts finance in the

broadest sense, from insurance to banking to the fund industry. I am not forgetting AML, in the context of the FATF's visit to Luxembourg, or the FPS (Free Provision of Services). These, in my view, embody the profound meaning of the European Union allowing this type of activity to be mutualized. However, the FPS is sometimes perceived as being detrimental to national markets (especially for Luxembourg insurance contracts by offering a wider range of underlying assets). The financial center, the authorities, and the diplomatic networks must work constantly together to highlight the work done and to promote the expertise of the sector.

## How do you approach the recruitment and retention of talent?

Everyone is facing a structurally tight labor market where it can be difficult to recruit and retain employees. We feel this at Cardif Lux Vie, but also throughout the financial sector. Most of us are thinking about new ways of working: Teleworking is one of them. In the end, it is mainly a question of loyalty to a company or a brand. In 2009, I visited Nokia in Finland, which was then very advanced in the field of smart working. Despite this, they have not been able to innovate enough and offer competitive next-generation phones. So, we need to capture all dimensions of the HR issue to formulate the best solution.



LAURENT DE BUYSER  
Intensum

# Predictive and data driven analysis to better navigate through the storm



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[www.duke.lu/intensum2022](http://www.duke.lu/intensum2022)  
[www.intensum.com](http://www.intensum.com)

## Increasing frequency of crises

We do not know whether the frequency of crises will increase over time. Some economists are convinced we should face more often colored swans and crises. To become more resilient, CFO's will require from their treasurers more real-time information to enhance decision-making processes. These new demands from C-level will require new technical skills to enable them to produce better dashboards and forward-looking reports. All this is feasible providing we can make smart use of data and generate appropriate analysis. CFOs expect to better navigate the dunes of the economy. We also faced number of cyber-attacks during COVID. If we do not want to rely on Excel, it is better to be better prepared. The recent pandemic was the worst possible event to imagine; but it has indirect and unexpected consequences as it opened doors and created breaches.

## Predict more and better otherwise you will die

Crises, combined with disruption of businesses caused by pandemics or any macro-economic event, have increased demand to unprecedented level on corporate finance and treasury managers to focus more than before on predictive analysis. Treasurers are well placed to proactively predict risks and anticipate problems, providing they contemplate new solutions, from strong state-of-the-art suppliers, with specialists. Technology is one thing, implementing it properly is another one. Treasury departments need to use external support and trusted partners to develop these required approaches and for enhancing reporting. The real-time treasury means

faster access to data, after treatment and analysis, to extract pieces of information driving to recommendations. What should not be forgotten is the crises frequency acceleration. If treasurers consider to base decisions on future rather than on past results and events, they need better integrated IT equipment to make best use of data extracted, transformed, and analyzed. Predictive analysis means making use of historical data and patterns and to integrate a portion of assumptions to stress-test scenario.

## "Harder, better, faster" (Daft Punk)

The first challenge consists in convincing C-level of investing in digital transformation. The second one in selecting the most adequate technology, if possible integrated to get access to a maximum of data, between systems (e.g., ERP, TMS, etc.). To go faster with your car, you need better brakes. To implement "real-time" treasury, we need better IT solutions, no use of spreadsheets and capacity to automatically produce reporting and to integrate them into dashboards. And we also need to customize dashboards faster. It requires to re-think your whole finance function. Once we have selected the technology, we need solid partners to accompany the implementation and to educate teams. When you decide to opt for SAP4hana a partner like INTENSUM seems to be appropriate to guarantee successful implementation and transfer of know-how. Before facing the next storm, better to be fully equipped with more than a compass to navigate the tempest. "In a calm sea, every man is a pilot" (John Ray), but when it starts being agitated, it is another story.



## What makes the situation different today?

Today, no treasurer wants to be on the wrong side and unprotected to face coming challenges. However, only few dynamic treasurers have started data analytics projects. When economic situation may change fast(er) than ever, the agility and proactivity become key attributes for a treasurer. To move forward in this tortuous and mined field, we must rely on and access to internal and external data from various IT sources to do more forecasting, modelling, (stress) scenario building, cash-flow forecasting and sensitivity tests. Businesses have evolved over the years and now we discovered data as something of high value. We would qualify them as gold, as often claimed, but as a valuable commodity, providing you can make good use of it. If getting access to data, under different formats and from different sources is not formalized and automatized, no chance to make any use of them. It will be too late when you will get them.

## Leading Intelligent Treasuries

To reach the "treasury-on-demand" level, a treasurer must start drafting a digital transformation roadmap, with specialists, and revisit all processes to enhance them through new technologies. It is a complete overhaul of treasury processes that is required. For a more dynamic management, treasurers need to implement new tools, rather than plugging external modules to existing IT architecture. Such a long transformation process implies adaptation, flexibility, and skills. Therefore, it leads to the next challenge: recruitment of new required expertise and tomorrow's talents. Stop recruiting as in the past, hire data analysts or miners, geeks. The treasurers who understood this are a step ahead of peers. And in terms of soft skills, they need curiosity, empathy for ne tech's, creativity and open-mind to adopt requested level of scrutiny when analyzing figures. Diversity in team composition has proved to be an asset when it comes to transformation. As said by Maya Angelou: "Strength lies in differences, not in similarities". The modern treasurer presents even more diversified skills than before. It is also because the future IT organization will be co-created with partners. Treasurers must keep learning and follow emerging technologies. If you do not have already finalized your Treasury future IT architecture, it is time to move.



HERWIG TEMMERMAN AND LIDA PALACIOS  
BearingPoint

# Sibos 2022, Progressing the Future of Finance

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[www.duke.lu/bearingpoint22](http://www.duke.lu/bearingpoint22)  
[www.bearingpoint.com](http://www.bearingpoint.com)



WITH THE RETURN OF THE SIBOS FINANCIAL SERVICES AND TRANSACTION BANKING EVENT TO A FACE-TO-FACE GATHERING FOLLOWING TWO YEARS OF VIRTUAL CONFERENCING DURING THE COVID-19 LOCKDOWN LIDA PALACIOS, SENIOR MANAGER, AND HERWIG TEMMERMAN, PARTNER, BEARINGPOINT LUXEMBOURG DISCUSS THE WAYS IN WHICH FINANCE IS CHANGING TO ADDRESS THE CHALLENGES THE WORLD FACES.

**“This increasing and ever-more urgent demand has led to the appearance of new banking technologies with new actors reshaping the entire banking market.”**

## What was the goal of Sibos 2022?

About 8,000 decision-makers and experts gathered at the Sibos conference in Amsterdam in October at the world's leading financial services and transaction banking event. They discussed the challenges the payments and securities services industries are facing to get a clearer view of where the sector is heading. Given the current climate and environmental risks, one of their priorities was addressing sustainability, social, and governance issues in the context of the principal theme of the conference: “Progressive finance for a changing world.” The other central question was how the financial industry can make better decisions and run smarter businesses while leveraging technology and optimizing the usage of data.

## Doesn't digitalization remain a major topic for the financial sector?

Yes. A move away from branch-based banking has progressed for many decades and banks have done well in building online services while retaining customers' confidence. However, this is not sufficient to meet an ever-increasing demand for more fluid digital experiences, particularly among millennials and generation Z. This

increasing and ever-more urgent demand has led to the appearance of new banking technologies with new actors reshaping the entire banking market. The financial sector has still a lot of work to stay on top of this trend.

## And what is the impact of blockchain and the digitalization of money?

Distributed ledger technologies are being applied to the development of decentralized finance in the banking and asset management arenas. But it is not only financial services processes that are becoming more and more digitized and sometimes changing radically. Money itself is becoming digitized with the growing acceptance of digital currencies like Bitcoin, Ethereum, and stablecoins such as Tether. In response, Central Banks around the world are experimenting with Central Bank Digital Currencies (CBDC). Issues around privacy, control of the amount of cryptocurrencies in circulation, settlement, etc. were addressed during the conference. However, going forward, the crucial topic for the future of the financial sector will be the definition of the distribution model, the role of intermediaries, and who will have access to CBDC holdings.



PAULO BILEZIKJIAN



# The Ukraine war will eventually end, what comes next?



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**T**here is an increasingly prolific field in Political Science called War Termination Studies. Given the current war in Ukraine, this has obviously become more relevant. Some of the best known scholars of this field such as Hein Goemans and his former student Branislav Stanchev seem to believe that this war will not end anytime soon because, to put it simply, Mr. Putin is neither a democrat nor a full fledged dictator. In other words, he is authoritarian enough to conduct war as he sees fit but also has to cater to his domestic audience. This, at least theoretically, tends to make wars drag on as the leader believes that, as Goeman puts it, he can “gamble for resurrection”. Moreover, they argue wars last longer when at least one of the parties does not find the other credible when it comes to respecting agreements and the like. As the cliché goes, when you start a war, you don’t know how or when it ends. I believe they make strong points, recently corroborated by Mr. Putin’s reaction to the attack on the Kerch Bridge, targeting mostly civilians in Ukraine and subsequent similar events.

Eventually this war will end. There has been a lot of talk of some sort of New International Order emerging after it. One theory has the original BRICS (Brazil, Russia, India, China and South Africa) and perhaps Iran in a concerted

effort to counterbalance the West, or more precisely, the United States. I doubt this will be the case. If anything, American hegemony in the post war environment will be strengthened, at the very least in relative terms. A country-by-country analysis should help us better understand why.

## Russia

Russia will most likely come out of the war substantially weakened politically and economically: an aggressive middle power and commodity based economy with lost credibility, to put it mildly. Mr. Putin’s “resurrection gamble” seems to prolong the inevitable and contribute to accelerating the decline of a country that is inescapably linked to Europe. In the best case scenario, espoused by former Russian diplomat Boris Bonadarev in the most recent issue of Foreign Affairs, a post Putin Russia would be led by a competent technocrat and with the help of the United States and Europe, rejoin the International System as a constructive partner.

## China

In the last forty years or so, China has undergone an absolutely impressive economic transformation, arguably the most successful one in history. However this has not

yet translated into military and political power in the international arena of a level compatible with its economic relevance.

From a military standpoint, China is dwarfed when compared to the United States. Whereas the US has bases in eighty-five countries and territories, China is present in only four, all of them essentially inconsequential when it comes to projecting power. The United States has twenty aircraft carriers, China, two. Military spending in China is estimated to be one-third of the one in the US. Furthermore, much has been made of the Chinese diplomatic/economic offensive in Africa. Beijing University Professor Michael Pettis, stated not so long ago: “One of the big problems with development-country lending and especially from inexperienced lenders, is how dangerously procyclical it is.” Now that China is facing a potential wave of defaults in Africa and elsewhere, it becomes clear that they are not prepared to handle it swiftly, it is a source of bureaucratic confusion, to use an euphemism. More importantly, China’s agenda, rightly so, has been directed at improving the quality of life of their citizens and creating a dynamic corporate sector with international reach. Anything that threatens that is seen as a potential political destabilizer. As of now, they have their hands full with domestic economic and political issues that are way more important than anything else. China thinks long term and their capacity to properly calculate where to place their chips is second to none. What would they gain from creating an alliance against their major consumer markets, many of which are also suppliers of a myriad of inputs? China is far more integrated in the now very complex global supply chain than Russia. China stands to lose if deglobalization and relocalization really accelerate, perhaps contrary to popular belief but supported by empirical evidence. They might buy cheap oil from Russia and Iran, but they will not sacrifice the gains they have made in the international arena in the name of some hard to grasp anti-Western agenda. It also must be quite skeptical of repeated Russian threats of a nuclear attack.

## Brazil, South Africa and India

When it comes to the other BRICS members, we are short of reasons to believe they can become important agents of a new world order.

**“A new world order of polarized extremes is unlikely to emerge.”**

PAULO BILEZIKJIAN

Brazil is practically irrelevant in the international arena and has been merely taking what some deem to be a pragmatic approach when it comes to Russia, buying cheap destilates and fertilizer raw material. South Africa’s relevance in the international arena is similar to that of Brazil. India is very happy to buy cheap oil from whomever is willing to sell it. They are probably rethinking whether their reliance on Russian military equipment makes sense. It is true that there is a sense of gratitude towards Russia for its help during the 1971 War but they are far from joining any kind of anti-West alliance. US-India relations are reputedly very close and I see very little reason for that to change. India, as a conscientious regional power, plays both sides judiciously, but they are also quite good at calculating which side to take. Other countries, notably Iran, now enmeshed into political turmoil and a very fragile economy, are non-starters.

## Policy dilemmas

Meanwhile, the world has to deal with the ongoing bubble burst in essentially all assets: real estate, equities, fixed income, crypto assets and the list goes on. The repercussions of which are uniformly negative for economic growth and stability. Russia’s invasion of Ukraine only complicates things further and may accelerate deglobalization. There’ll be few winners from the current mess we are in. We should perhaps think in terms of losing less. That’ll depend on logical and empirically based policy decisions at the national, regional and international levels. A review of priorities is absolutely essential. We’ll know soon enough how this plays out.



LOIC DIDELOT  
Mixvoip

# Innovate to Compete with International Players



## MORE INFORMATION

[www.duke.lu/mixvoip22](http://www.duke.lu/mixvoip22)  
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"WE WANT TO PROVIDE SOLUTIONS THAT BENEFIT OUR CUSTOMERS TODAY, AND THAT WILL GROW WITH THEIR BUSINESSES IN THE FUTURE," SAYS LOIC DIDELOT, CEO OF MIXVOIP. HE TELLS US ABOUT THE MINDSET OF THE COMPANY AND THE CHALLENGES IT WILL BE FACING IN THE YEARS TO COME.

### Can you describe your company in a few words?

Founded in 2008 in Luxembourg, Mixvoip specializes in IT business and telephony services. From the outset, the company has been constantly developing and improving its own VoIP cloud telephone exchange. Mixvoip is one of the leading VoIP telecom operators in Luxembourg, specializing in professional telephony. As the lines between telecoms and IT increasingly converge, Mixvoip has grown and become an Internet access provider (2015) and IT service provider (2018). Today, Mixvoip is the trusted ICT partner of over 4,200 business and institutional customers in Luxembourg, Belgium, and Germany. With 110 employees, including over 25 developers, Mixvoip's strategy is based on internally developed services that meet the expectations of the professionals of today and in the years to come.

### Where does innovation take place in your activities?

All our project developments have been systematically

carried out in-house. In this way, our self-imposed, high-quality standards can be ensured at all times with special requirements being met quickly and with flexibility. We focus on the practical needs of the users; we don't look at what the competition does. We want to provide solutions that benefit our customers today, and that will grow with their businesses in the future. For instance, we were the first operator in Luxembourg to offer Direct Routing for Microsoft Teams, allowing people to receive and make external calls from Microsoft Teams during the Covid crisis. This troubled period has made communication solutions attractive and simultaneously made the market attractive for big players. Today's competition is international: Microsoft, Zoom, and Amazon are entering the communication market. We constantly take extra care to ensure that our expertise and innovation keep us on the leading edge. In order to achieve our objectives, the company has been recruiting rapidly since 2020. It's easy to lose sight of what initially

made Mixvoip special and set it on the path to success. Keeping our culture intact is a daily mission.

### How do you see your company evolving in the next five years?

As Voxbi, Mixvoip's telephone exchange, was developed in-house, we were able to completely redesign the product in 2021 so that it could be offered as a SaaS (Software as a Service) solution that is easy to install and use from any device. These developments now allow Mixvoip to project itself throughout Europe. The five-year aim is to be firmly established in all French, German, and English-speaking European countries. In the Luxembourgish market, with Datacenter.eu entering into the capital of Mixvoip at the end of 2021, we aim to become the preferred B2B connectivity player for businesses of all sizes. This requires the development of our existing infrastructure, a challenge we are looking forward to facing.

**"The Covid crisis has made communication solutions attractive and simultaneously made the market attractive for big players."**

LOIC DIDELOT,  
MIXVOIP





RIKARD LUNDGREN

Steendier

NEIL BROWN

Independent Director and Fund Consultant

# The Independence of Non-Executive Directors of Funds in Luxembourg

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

Rikard Lundgren



In July 2022, ILA published a comprehensive publication on the role and independence of Non-Executive Directors, (NEDs). The publication discusses and defines the important sub-category of NEDs which are “independent” (iNEDs). ILA’s publication should be compulsory reading for all boards in Luxembourg. This article will however focus only on iNEDs serving on Luxembourg fund boards and try to add some practical input to boards and fund sponsors on how they can translate the ILA principles into practical policies and procedures.

## Meaning and importance of independence

On a generic level “independence” means to have no affiliation or relationship of any kind that could, or could be perceived to, compromise the judgement of an iNED with the fiduciary duty to protect the interests of the stakeholders, in particular the fund investors, who rely on the board to make decisions on behalf of them. iNEDs therefore need to ensure that they do not have any potentially conflicting relationships or affiliations. As the publication points out, an iNED’s independence means independence towards all external stakeholders, including the fund’s sponsor and all its’ service providers, regulator, counterparties, suppliers, and competitors. It includes parties that assist the iNED to gain mandates and/or participate in the remuneration of the iNED.

## Practical independence framework is key

The key to maintaining the independence of an iNED is that proper and defined oversight and monitoring of this is done

by the fund board. This includes a clear and detailed conflict of interest policy and to identify and record all potentially conflicting interests of each board member. Some boards will go as far as keeping a log of all interests of the iNED, not just those that could be considered as potentially conflicting. In either case, the board needs to decide on whether each interest is reason to not give the iNED the independent status.

An example; if an iNED has an economic interest in one of the fund’s suppliers, or gets compensation, in whatever form, from a supplier, this needs to be declared by the iNED and considered by the board as a potential reason for that NED to not be considered as independent.

Another factor to be considered are existing close personal ties with fellow co-directors. Boards populated by NEDs that are close friends or family need to question how this impacts their independence. Close family or business links to one of the funds’ investors could also be or be seen as potentially problematic for an iNED.

More and more iNEDs are full-time professionals running their directorships as a small business. If a significant part of an iNEDs revenues comes from one sponsor, group or platform, the iNED may no longer be classified as an iNED. This is even more relevant when the iNED’s contract stipulates that it may be terminated “ad nutum”.

There may be other relationships or factors potentially affecting an iNEDs independence, that are specific to a particular Fund. The board needs to define these and get the iNEDs input on them.

## Concluding remarks

The governance of governance is an important piece of the foundation of trust on which Luxembourg’s reputation as a safe and clean fund jurisdiction, is built. ILA’s publication elucidates the importance of this, by establishing the important underlying principles. These now need to be put into clear policies and practice by fund boards.

Some less good practices, which may still occur in the market, are the result of the historic lack of such clear policies or reflects old mindsets which now need to catch up with the new reality of best practice. ILA’s publication is the cornerstone on which a broader awareness and discussion of this topic rests and will, we hope, lead to an acceleration of the implementation of better Independence practices.

Neil Brown



## Example Checklist for sponsors and boards regarding the independence status of an iNED

- Relationship with service providers of any kind
- Relationship with the sponsor
- Other mandates with and revenue from same sponsor. Can the iNED afford to say no?
- Length of service (Should fund board directors be subject to the same max 12 years as for listed companies)
- Cooling off period after employment with fund, sponsor or other stakeholder.
- Personal relationship with fellow directors
- Family relationship with sponsor or large share holders/investors
- Any kind of variable remuneration
- Is the director sharing the remuneration with any other party?
- Term of mandate (Are extended mandates increasing or reducing independence?)



STEVE DAVID  
Northern Trust

# Supporting clients' Whole Office requirements

**MORE INFORMATION**  
[www.duke.lu/ntrs](http://www.duke.lu/ntrs)  
[www.northerntrust.com](http://www.northerntrust.com)

THROUGH ITS "WHOLE OFFICE" APPROACH NORTHERN TRUST IS SUSTAINING STRONG GROWTH IN LUXEMBOURG: ASSETS UNDER ADMINISTRATION GREW 23% LAST YEAR<sup>1</sup>. AN INTERVIEW WITH STEVE DAVID, BOTH CEO OF NORTHERN TRUST'S LUXEMBOURG-HEADQUARTERED BANK, NORTHERN TRUST GLOBAL SERVICES SE, AND HEAD OF ITS GLOBAL FUND SERVICES BUSINESS SUPPORTING SOPHISTICATED GLOBAL INVESTMENT MANAGERS.

## What role does Luxembourg play in your business plans?

Northern Trust's presence in Luxembourg is at the forefront of our continental European strategy. It is the headquarters of our European bank, complementing our network of offices in eight European countries and presence in 26 global locations. As a continental European bank, we help investment managers distribute their funds and communicate with investors while managing the complexity of their business. We support these clients through our Whole Office™ approach, providing access to new technologies and capabilities while supporting their trade execution, investment operations, data, digital and analytics requirements.

## You recently moved to Leudelange: how is that supporting your business growth?

This new office has been purpose-built to meet the asset servicing needs of our clients, including supporting their



focus on technology and digitalizing their operations. We moved in 2020, just before the first lockdown of the COVID pandemic. So, 2022 marks the first time our 450+ employees are working together at scale here via our hybrid working and future of work models. More broadly, we continue to be a top ten fund administrator in Luxembourg with \$308 billion in assets under administration<sup>2</sup>, which reflects a 23% year-on-year increase and our extensive capabilities for delivering fund administration, depositary and custody services. Our Whole Office™ approach is also driving business growth, helping us meet demand for services additional to our traditional asset servicing solutions. For example, our



**"Northern Trust's presence in Luxembourg is at the forefront of our continental European strategy."**

STEVE DAVID,  
NORTHERN TRUST

network of partnerships with leading technology firms, comprising data science and behavioural analytics, can help our clients use data in new ways to drive faster and smarter investment decisions.

## Why is Luxembourg so important for your business?

Luxembourg has long been an important business centre for Northern Trust. We first opened an office here as part of a client-led initiative in 2004, resulting in the establishment of Europe's first tax-transparent pooling investment vehicle. In 2017 we acquired UBS Asset Management's fund administration business in Luxembourg and Switzerland, bringing additional scale to our asset servicing business.

Today, the continued growth of Luxembourg as a leading hub for global investment funds, with €5.9 trillion assets

under management in December 2021<sup>3</sup>, highlights the strong demand for Luxembourg UCITS and alternative funds, including private equity, real estate and private debt. These elements make the Grand-Duchy a natural home for our European bank. Luxembourg-domiciled funds are distributed in 70 countries. 57% of all UCITS funds registered for distribution in three or more countries around the world are registered here<sup>4</sup>. Last but not least, Luxembourg continues to drive opportunity for our clients with its flexible fund structuring solutions that are available for a large variety of investment funds to suit both their investor type and investment strategies.

1. Northern Trust, as at 31 December 2022

2. Monterey Insight Luxembourg Fund Report, 2021

3. Association of the Luxembourg Fund Industry (ALFI)

4. ALFI: Countries where Luxembourg Funds are registered for sale, accessed 31 August 2022, [www.alfi.lu](http://www.alfi.lu)



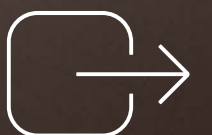


LOÏC LE FOLL AND ANDREWS GOETHALS  
La Mondiale Europartner

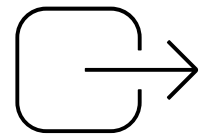
# The virtues of the 360° partnership

 **MORE INFORMATION**  
[www.duke.lu/lamondiale](http://www.duke.lu/lamondiale)  
[www.lamondiale.lu](http://www.lamondiale.lu)

MARKET VOLATILITY AND INTERNATIONAL UNCERTAINTIES CREATE OPPORTUNITIES FOR LUXEMBOURG LIFE INSURANCE. AN INTERVIEW WITH LOÏC LE FOLL (LLF) AND ANDREWS GOETHALS (AG), RESPECTIVELY CHIEF EXECUTIVE OFFICER AND DIRECTOR OF OPERATIONS AT LA MONDIALE EUROPARTNER.







## The virtues of the 360° partnership

### How is life insurance evolving in the current international context?

**Loïc Le Foll:** The macroeconomic and geopolitical context remains uncertain, more than two years after the beginning of the health crisis and with the war in Ukraine. In this anxiety-provoking climate, Luxembourg life insurance is a safe haven that is widely praised by European UHNWI clients, particularly French and Italian residents. Thus, despite the wait-and-see attitude of investors due to market volatility, the level of new business we have seen since the beginning of the year is encouraging. I can even say that the current economic situation allows a dynamic company like ours to identify new opportunities to support our clients.

### What is the 360° partnership you have set up?

**LLF:** The long-term nature of business partnerships is in our DNA. It would be simplistic to think that this long-term nature is only in the hands of the front-office teams. These are essential, as are other links in the chain. For LMEP, presenting a partnership means applying a 360° approach involving all of the company's expertise, in particular asset management, digital, compliance, legal and of course operational expertise.

### So operational partnership is an essential component of your 360° approach?

**Andrews Goethals:** Absolutely, it is vital for the fluidity of our production lines and the excellence of the service provided. We have set up systematic exchanges with our key partners, which not only allow us to manage daily flows in an optimal way, but also to work upstream on future workload and downstream on the points of improvement to be considered. Furthermore, no operational or digital process is implemented without the positive impact on the quality of the partner/client service having been validated. This mode of operation allows us to be totally transparent with our partners, as transparency maximizes trust and therefore business relationships.



**“We wish to be a leading phygital wealth insurance platform in Europe.”**

**ANDREWS GOETHALS,**  
LA MONDIALE EUROPARTNER

**LLF:** The feedback from our partners is extremely positive. I would like to point out that our 360° strategy is perfectly in line with the approach instilled by our Group AG2R La Mondiale, who places client satisfaction at the focus of all our considerations.



### What risks and opportunities do you identify for the coming months?

**AG:** On the operational side, we will obviously continue to maximize the digitalization of our processes. However, we must be clear that digital is not an end in itself, it must allow us to continue on the path of operational excellence and thus optimize the service provided to our partners and their clients.

We wish to be a leading phygital wealth insurance platform in Europe. This notion of phygital is important: innovation associated with people, and therefore with our teams and those of our partners.

**LLF:** I absolutely agree with Andrews' analysis. I would like to warmly pay tribute to the commitment of the LMEP teams. One of our challenges is to continue to intelligently strengthen our teams through high-quality recruitment. We express our appreciation to our colleagues every day with a modern management approach based on trust and optimal working conditions. Word of mouth is getting around, and I'm happy to see more and more excellent profiles talking to our HR teams about a future together.





IAN ATKINSON  
Governance.com

# Redefining Today's Digital Culture For Tomorrow

 **MORE INFORMATION**  
[www.duke.lu/governance](http://www.duke.lu/governance)  
[www.Governance.com](http://www.Governance.com)

"WE ARE TAKING OUR DIGITAL CULTURE TO NEW LEVELS," SAYS IAN ATKINSON, COO OF GOVERNANCE.COM, AS THE COMPANY LEADS THE WAY IN DEFINING TOMORROW'S DIGITAL CULTURE.

## Can you tell your story in a few words?

My career has been diverse: Working in the US, the Nordics, and even the oil and gas industry in Africa and Iraq. I consider myself a generalist and a transformation specialist. Over 22 years, I aimed to absorb diverse skills and broad knowledge, from finance to risk to operations to legal. Today, my role is to help our team focus on three key priority areas while working together to keep building the best possible working culture and operations: Continually enhancing our operational structure, talent development, and client-centricity.

## Why did you choose Governance.com?

I gave up the Caribbean – where I was planning to open a business – to join Governance.com because I believe in this team, the product, and its potential. The asset management industry suffers from inefficiency due to manual and antiquated processes. This results in increased risk within a complex regulatory framework and, of course, increased costs. For example, back-office operations need to quickly onboard many institutional investors within an ever-growing and complex control framework in shorter time frames. Governance.com sets out to facilitate the transformation of these kinds of activities, working as an extension of our clients' teams to help create certainty during the digitalisation process. To achieve this, our whole company shares a common code: Defining how we select and develop talent, establish trust and ownership, enable creative thinking and ultimately deliver a cultural and operational framework that allows each team member to



design their way of working within it. In short, we pioneer new ways of working for us and our industry.

## What is your vision for Governance.com?

We are leveraging our impressive client base to raise a sizeable series-A investment to accelerate our growth. As one of the leading FinTechs in Luxembourg for digital transformation, we serve a growing number of Tier-1 institutions. TMF, for example, are using our solution and have recently rolled our platform out globally to 85 markets for client onboarding, soon to be followed by investor onboarding and transaction monitoring. This is a typical step-by-step approach that we utilise with all our clients to help them deliver operational excellence one process at a time. Our own potential is twofold – further expansion within the market and horizontal growth within existing clients' businesses. The key for us right now is to leverage our robust digital culture. My vision is for us to lead by example for the asset management industry by demonstrating how to build today's best digital culture and operations for tomorrow. We want to continue to act as a catalyst for our clients to boost their digital culture and help them focus on what matters most: Delivering value for their clients.

"We act as  
a digital culture  
catalyst for  
our clients."

IAN ATKINSON,  
GOVERNANCE.COM



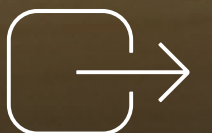
ILIAS GEORGOPOULOS AND TONI SILVA  
Credit Suisse

# The Inroad of Infrastructure



**MORE INFORMATION**  
[www.duke.lu/creditsuisse2022](http://www.duke.lu/creditsuisse2022)  
[www.credit-suisse.com](http://www.credit-suisse.com)

"THE INFRASTRUCTURE ASSET CLASS IS A MATTER OF PEOPLE, TECHNOLOGY, AND DATA WORKING CLOSELY TOGETHER," SAY TONI SILVA, CEO OF CREDIT SUISSE FUND SERVICES, AND ILIAS GEORGOPOULOS, CEO OF MULTICONCEPT FUND MANAGEMENT, THE THIRD-PARTY MANAGEMENT COMPANY OF CREDIT SUISSE. INTERVIEW.





## **The Inroad of Infrastructure**

### **How are you approaching the infrastructure asset class?**

Traditionally, our company offered this asset class for inhouse funds but we are now rolling out our infrastructure one-stop-shop into the third-party management business. The geopolitical and economic environment has created the conditions for infrastructure to become a booming asset class in the coming years, both on the equity and the debt side. The strong appetite for ESG investments is reinforcing this trend. Investing in new sustainable water and communication infrastructures, hospitals and health care infrastructures helps to generate strong “E” and “S” results, while the “G” consideration is getting more and more important. For all these reasons, we believe that infrastructure will persist as a prominent asset class in the alternative funds space for the next ten years.

### **How are you adapting to this asset class?**

Infrastructure being a non-listed asset class, the traditional technologies used to value large portfolios cannot be leveraged. There is no master database, organized stock exchange or automated operational framework. On the other hand, there are similarities with the real estate asset class where we enjoy a deep expertise. We are also investing to align people and technology with our one-stop-shop approach as we need our experts to reach a sufficient knowledge of each investment to identify risks. Evaluating an airport, a marina or a pipeline requires very specific skills. We have several committees where risk, compliance and portfolio managers talk about each project for RE/PE assets classes and intend to implement the same governance control for infrastructure assets. On the technology side, we are following our technology investment roadmap planned until 2025. One of its key aspects is to enhance our PE/RE platform for both the operating and reporting sides. For example, we are upgrading our portal to provide direct data access to third-party Mancos. We are also working with specialized companies who provide sectorial data and a world overview of each specific type of investment. This is a matter of people, technology and data working closely together.



### **Where do you see infrastructure funds in five or ten years?**

It is generally estimated that over EUR 1 trillion will be invested across OECD during the next few years in the energy, transport and communication areas, without counting the reconstruction of Ukraine. A growing number of projects will materialize through Luxembourg investment funds. This will also confirm the current evolution in the financing model with a shift from States and banks to investment funds. Ultra-high net worth individuals and pension funds already have a great appetite for such investments, and we expect that the barriers to entry will get lower, allowing other types of investors to access this asset class. This is comparable to the recent evolution of private equity where individuals can today invest smaller tickets. The big difference to private equity is, however, that infrastructure investors aim for steady performance, with annuity income rather than maximizing profits in one go. We also feel that the infrastructure asset class provides a great tool to diversify a private asset portfolio.

**“We believe that infrastructure will persist as a prominent asset class in the alternative funds space for the next ten years.”**



MICHEL BULACH  
Pinsent Masons Luxembourg

# Multinational Law Firm Pinsent Masons Launches in Luxembourg

**MORE INFORMATION**  
[www.duke.lu/pinsentmasons](http://www.duke.lu/pinsentmasons)  
[www.pinsentmasons.com](http://www.pinsentmasons.com)

ON JULY 1<sup>ST</sup> MULTINATIONAL LAW FIRM PINSENT MASONS LAUNCHED IN LUXEMBOURG – ITS SEVENTH OFFICE IN CONTINENTAL EUROPE, HIRING A NUMBER OF LAWYERS AND BUSINESS OPERATIONS EXECUTIVES FROM FORMER LAW FIRM WILDGEN. WITH AN ESTABLISHED PRESENCE IN LUXEMBOURG, THE TEAM OF FINANCIAL SERVICES LAWYERS WILL PLAY A VITAL ROLE IN ENHANCING PINSENT MASONS' CROSS BORDER EXPERTISE, UNDERPINNED BY PROFESSIONAL SERVICES WITH LAW AT THE CORE.

## Why did Wildgen teams decide to join forces with multinational law firm Pinsent Masons?

Partners of both law firms have been collaborating on a wide range of clients' matters for years. We have always had a very good relationship that has strengthened over time, thanks to a very similar culture and purpose-led approach to professional services. So, when Pinsent Masons first mentioned the possibility of establishing an office in Luxembourg, we (Wildgen's Partners and staff) decided to join them and to launch Pinsent Masons Luxembourg.

Our new location was launched with an initial focus on the Financial Services sector and became the 7th office in Continental Europe. Our experts also bring significant benefit to Pinsent Masons' clients, particularly corporate and investment funds clients in Ireland, Germany,

Luxembourg, Spain, the Netherlands, France, and the UK.

## How are your clients' needs evolving?

Our commercial environment, the legal services and the wider world in general are changing. Our clients want more than expert legal advice. They need a trusted partner, who understands their business, to support them as they transform their own organisation.

Our experts champion innovation and change and are committed to delivering excellence to all our clients. At Pinsent Masons Luxembourg (and for years with Wildgen), we have been and want to remain at the forefront, working with clients to deliver solutions which can drive their strategies. By using talented people, processes, and technology we are constantly developing smarter models

to transform the way we provide services to clients, and the advice we give them.

## What kinds of risks or opportunities do you foresee worldwide, and in particular Luxembourg?

Luxembourg is an economic and trading centre that is of global importance. It is also the largest European centre for investment funds, as well as a leading light in the development of Green Finance.

As a Partner specialised in Banking, Finance, and Insurance, I put particular emphasis on these sectors. They are a natural fit since Luxembourg is a domicile of choice for insurance and reinsurance companies, and of course it is the largest asset & wealth management centre in the Eurozone. My fellow Luxembourg experts, backed by a seamless network of lawyers and professionals based in 28 locations, broaden our ability to deliver cross-border expertise to clients in Luxembourg or worldwide.

**"Our experts champion innovation and change and are committed to delivering excellence to all our clients."**

MICHEL BULACH,  
PINSENT MASONS LUXEMBOURG





EDUARD VON KYMMEL  
id Linked®

# Creating values with a better corporate governance

**MORE INFORMATION**  
[www.duke.lu/idlinked](http://www.duke.lu/idlinked)  
[www.idlinked.eu](http://www.idlinked.eu)

2 YEARS AGO, EDUARD VON KYMMEL FOUNDED ID LINKED®, A COMPANY STRIVING TO BUILD BETTER CORPORATE GOVERNANCE THROUGH THE CONTRIBUTION OF INDEPENDENT DIRECTORS. FOLLOWING THE SUCCESS OF THE FIRST SERVICE – ID SHIP – HE HAS LAUNCHED ID MARKET TO FURTHER SUPPORT BOARD MEMBERS.

## Why did you start id Market?

**Eduard von Kymmel:** Our first product, id Ship, a digital match-making platform connecting independent directors with companies from the financial sector attracted more than 225 independent directors and 35 market leading companies like Northern Trust, Arendt, PwC, NortonRose, EFA, RSM, Fuchs, Prime Capital AIFM, etc. We are particularly proud to be recommended by ILA and LPEA. This motivated us to launch id Market, which aims to strengthen the support available to independent directors and companies in the fund industry. When I started as an independent director, I had to set-up everything from scratch: office location, IT infrastructure, self-marketing, homepage, insurances, accounting etc. I would have liked help and special offers for independent directors. However, apart from existing director offices and the strong support of ILA, there was nothing available. After creating id Ship, I was often asked by fund initiators for recommendations for fund service providers, auditors, lawyers, etc. That was the point when the idea for id Market was born.

## How does it work?

**Eduard von Kymmel:** id Market is divided into 2 sections: first, we have the marketplace, where independent directors can benefit from interesting offers such as office solutions, trainings, digital director office tools, HR, marketing, insurance and accounting. Registered id Ship



companies can use this marketplace to advertise special offers in the mentioned areas at no additional cost. The second section is our Open Service e-Directory: a search platform open to all visitors on our website, where fund initiators looking for service providers can easily find fund administrators, custodians, corporate secretary, domiciliation, audit, law firms, recruitment etc.

## Why should Fund Service Providers register with the Open Service e-Directory?

**Eduard von Kymmel:** id Ship registered companies can place their company and services in the directory to gain



more reach and visibility; the search on this directory is open and free-of-charge to all visitors of the website. Above that, customers can rate and review the registered companies. Experience shows that customers are interested in reviews and use them in their decision-making process.

## What is your outlook for the future?

**Eduard von Kymmel:** Although a lot has changed so far, we see that there is still quite some work to do in terms of the selection process and composition of board of directors. However, we are currently in a transformation which needs time and a lot of patience. Regulatory guidelines are changing and the monitoring and requirements by the financial authorities are becoming increasingly stringent, which is good of course. id Ship and id Market are here to facilitate this transition. On the one hand, id Ship provides the platform to find the desired profiles. On the other hand, id Market empowers independent directors with the services they need to keep up with ever changing requirements. We will keep fighting on many fronts to promote a better corporate governance.

**“id Market empowers independent directors with the services they need to keep up with ever changing requirements.”**

**EDUARD VON KYMMEL,**  
FOUNDER AND MANAGING DIRECTOR  
OF ID LINKED®

We are already working on new services. Next year, we will offer corporate secretaries and directors id Cockpit: an additional innovative, and secure digital solution for a better corporate governance.



ARNAUD WENGER AND  
BIBA HOSMY  
Lëtzblokk

# Unlocking the Europe- Asia Crypto Connections

 **MORE INFORMATION**  
[www.duke.lu/letzblokk2022](http://www.duke.lu/letzblokk2022)

**Watch the video**

on Duke.lu



CRYPTO AND BLOCKCHAIN ASSETS AND SERVICES ARE BEING ACCEPTED AT DIFFERENT SPEEDS ACROSS THE WORLD. ARNAUD WENGER, DIRECTOR, BIBA HOMSY, THE PRESIDENT OF LËTZBLOCK, AND JUNYA YAMAMOTO, A CRYPTO ENTREPRENEUR, DISCUSS THE INTERNATIONAL BARRIERS SLOWING CRYPTO ADOPTION IN EUROPEAN AND ASIAN COUNTRIES AND HOW TO IMPROVE CRYPTO COMMUNICATION BETWEEN THEM.



Arnaud Wenger, Biba Hosmy and Junya Yamamoto.

## What is the current position of Asia in the crypto and blockchain businesses?

Crypto was defined in Japanese law in 2016 which is quite early on a global scale. After the Mount Gox exchange debacle, Japan now has strict regulations including crypto exchange licenses and taxes on NFT (non-fungible tokens). The crypto and blockchain groups are quite active, especially in NFTs where a lot of creators have joined the space to create a community. The Japanese DAOs (decentralized autonomous organizations) are also developing. People in other countries think that it is difficult to enter the Japanese market. But blockchain is expanding across east Asia. Singapore is currently the destination for crypto blockchain projects partly because many crypto projects have relocated from Hong Kong for political reasons.

## How do crypto developments in Europe compare?

Much of Europe is far away from going into NFTs and the multiverse. DAO is taking off slowly in Europe because regulators don't think regulation is necessary – or they don't care. However, DAO is gaining traction in Switzerland

because of the regulators' flexible interpretation. There are a lot of crypto connections between Switzerland and Asia. An important milestone was the signing of a Memorandum of Understanding between the Swiss financial regulator, Finma, and its Singapore counterpart, MAS. There need to be more opportunities for the crypto and blockchain communities in Europe and Asia to interact. It would be good if the blockchain and crypto communities with various interests from different countries could connect in a borderless and seamless way.

## What are the challenges of crypto businesses in Europe and Asia?

In Europe entrepreneurs dealing in crypto have difficulty finding a bank. Banks understand a technology company it is straightforward to open a bank account. However, if crypto, exchanges, or some token businesses are mentioned it is difficult because this raises compliance issues for the bank. It is also difficult for crypto entrepreneurs to connect with local banks in Asia. It is easier in Singapore, Taiwan, and Hong Kong than in Vietnam and Cambodia. Cross-jurisdictional issues are a

**“There need to be more opportunities for the crypto and blockchain communities in Europe and Asia to interact.”**

problem. For example, Chinese companies relocating to Europe because of the ban on crypto in China, feel lost because of the different regulations. The advice is not to choose your jurisdiction but to come to Europe with your business model and then see where your business model can best adapt.



XAVIER BUCK  
Namespace

# The Unsung Hero

**MORE INFORMATION**  
[www.duke.lu/namespace](http://www.duke.lu/namespace)  
<https://www.namespace.com>

22 YEARS AFTER THE CREATION OF NAMESPACE, XAVIER BUCK CONTINUES TO DEVELOP HIS GROUP AT A RAPID PACE. GROWTH HAS BEEN HIGHLIGHTED BY SEVERAL ACQUISITIONS AND BY THE RELOCATION OF HIS TEAM TO SPACIOUS NEW OFFICES. INTERVIEW.

## How is Namespace developing?

We are further expanding across Europe, mainly through acquisitions. These include Entorno which we bought in Barcelona, two neighbors, and a competitor. In Germany, we have just acquired a company that gives us a strategic advantage: In the field of hosting, two technologies are used and they belong to the same firm, which drives up prices. This acquisition frees us from this constraint because they have their own code. The acquisition of Dotroll in 2016 in Hungary also helps us to identify small competitors that we could buy. This strategy via satellites allows us to know local markets well. In general, the domain name and hosting market is growing at 9% per year. Namespace, by comparison, is growing at 12%, which validates our approach. Today, 300 people work for the group, with a turnover of around €50 million for Namespace and its holdings.

## A word about Ebrand?

We are developing increasingly sophisticated services for the major brands with whom we have established excellent relations since the creation of EuroDNS, the solution enabling them to register domain names worldwide. Initially, we added monitoring services, for example by monitoring the creation of sub-domains or similar domain names such as LinkedIn, with a "l" instead of the "I", which could be used for phishing attacks. This involves technology to understand the context and



**"This strategy via satellites companies allows us to know local markets well"**

XAVIER BUCK,  
NAMESPACE



whether there is malicious intent. We are now able to inform sites such as Spamhaus to actively combat attacks. More recently, we have expanded our services to include the fight against counterfeiting. A team of 20 people and software with artificial intelligence monitors 600 marketplaces for counterfeit products. Of course, it is a cat-and-mouse game, but things are progressing: For example, we can carry out takedowns at Alibaba.

## Where do you see your group in five years?

The advantage of our industry is that it assimilates technology very quickly. Machine learning and artificial intelligence are transforming our products at a rapid pace. It's all happening very quickly. So, five years from now, I imagine Namespace, through internal and external growth, will still be a market leader. We need to continue to develop new solutions – like our "Xray" solution for cybersecurity and attract the best talent, which is not easy in our field. A competitor in Paris can have its employees telework in Marseille or Metz, whereas we are limited to 50 kilometers! That said, our new offices with large terraces make it easier to work on-site and we have just hired a colleague who worked at MarkMonitor. I am

**"300 people work for the group, with a turnover of around €50 million."**

XAVIER BUCK,  
NAMESPACE

confident about the future. With a few friends, we have created [www.startups.lu](http://www.startups.lu) to connect and promote the Luxembourg start-up ecosystem, notably by facilitating their financing, entrepreneurial education, and the emergence of women at their head.



JOHN GALT  
HUSKY - LUXEMBOURG

# Tethered to Opportunity

**MORE INFORMATION**  
[www.duke.lu/husky](http://www.duke.lu/husky)  
[www.husky.co](http://www.husky.co)

HUSKY LUXEMBOURG, THE GLOBAL LEADER IN INJECTION MOULDING AND CONSUMER PLASTICS, SEES THE EU DIRECTIVE ON SINGLE USE PLASTICS AS AN OPPORTUNITY – FOR GROWTH AND SUSTAINABILITY.

Once a sleeping giant, the plastics industry is now the focal point of a global campaign to improve sustainability, product packaging and CO<sub>2</sub> reduction. By doubling down on their values – customer focus, superior engineering, maximised productivity and cost reduction – HUSKY Luxembourg believes there are a number of variables that make meeting the 2024 deadline an opportunity for both their partners, customers and more than 1000 employees in Luxembourg alone. Here are three reasons why.

## Intuitive Tethering 2024

Officially known as 'Single Use Plastics Directive 2019/904', the deadline ensures that brands who wish to participate in the European market must now have a



**"Husky's gamut of tethered solutions has been developed with the end-user in mind. Designs come in a range of applications including full-closure, snap-on and premium."**



capping strategy as of July 2024. Be it closures, capping, containers or moulded cap technology, all plastic beverage containers of three litres or less that have twist-off caps must also have a tethering. HUSKY sees this as an opportunity to help brands meet a consumer base that is now concerned about aesthetics and ethics. The new consumer will prefer a brand that considers its consumer, as well as their concerns for the environment. The ethically minded customer is sensitive to price, it just so happens they also care about brand positioning and user experience also. That goes for the distribution partners as well, who are looking to reduce the cost of freight and CO<sub>2</sub> emissions. HUSKY's innovation meets every step in the product lifecycle, from margins to mission statement.

## "Post-Consumer" Plastics

HUSKY's unique rPET technology means a product lifecycle that is literally limitless. Using a proprietary



injection moulding system that uses mostly recycled plastics – and are themselves subject to limitless recycling – HUSKY has directly contributed to reducing the need for 'virgin plastics'. Part of its gamut of injection moulding systems that maximise productivity, minimise variability and reduce maintenance to ensure the lowest possible cost of production, the range of rPET systems are the most efficient HUSKY moulding systems to date. With the capacity to deliver millions of trouble-free repeatable production cycles, they limit variability and quality.

## Branding for Compliance, Differentiation and Durability

Brands know that today's customer cares. HUSKY has prepared a series of injection moulding opportunities that enable product differentiation on the shelf, user durability and technical compliance. A branding strategy that considers environmental responsibility – using less energy and raw materials, producing less waste – whilst producing the strongest and lightest products is one that can be advertised. Brands know criteria such as these will be decisive factors in forming loyalty in the consumer habits of the future.





**“Our ability to design tailor-made financial and wealth solutions has been the hallmark of OneLife for 30 years.”**

**ANTONIO CORPAS,**  
ONELIFE

ANTONIO CORPAS  
OneLife

# 30 Years of Proximity and Innovation at the Service Of Our Financial Partners

ACQUIRED IN 2019 BY THE GROUPE APICIL, THE THIRD-LARGEST SOCIAL PROTECTION GROUP IN FRANCE, ONELIFE IS CAPITALISING ON ITS DIGITAL DNA AND A STRONG KNOWLEDGE OF ITS EIGHT MARKETS. AN INTERVIEW WITH ITS CEO, ANTONIO CORPAS.

**MORE INFORMATION**  
[www.duke.lu/onelife](http://www.duke.lu/onelife)  
<https://www.onelife.com>

## Can you introduce OneLife in a few words?

For 30 years, OneLife has been a pioneer in the free provision of services in the field of life assurance. We cover eight markets: Luxembourg – our headquarters, France and Belgium – our historical markets, the Iberian Peninsula, and the Nordics (Denmark, Sweden, and Finland). We have

about 150 employees. In 2021 we had a historic 30% growth in new premiums, reaching more than €1 billion. With a B2B2C positioning partners are at the heart of our system, whether they be brokers, wealth management advisors, private banks, or family offices. We are committed to developing strong and lasting partnerships by supporting



them in their mission toward end clients. This requires, above all, an ability to listen, adapt, and innovate on an ongoing basis.

## How are your partners' needs changing?

They want to have a competitive investment offering that is as diversified as possible: our open architecture connects them to our network of 90 custodian banks and over 250 asset managers for total customisation. We also have in-house expertise integrating non-traditional assets such as real estate and private equity, which are increasingly being considered to diversify and de-correlate portfolios

from the turmoil of the markets. Our partners also want to have a good command of the data relating to these assets for optimal management. This is where we offer comprehensive and transparent reporting solutions. Lastly, they want to benefit from wealth planning expertise, particularly in the cases of international mobility or succession. Our know-how is based on the sum of our local legal and tax expertise, enabling us to assist our partners and their clients in designing compliant and scalable cross-border solutions. Our ability to design tailor-made financial and wealth management solutions has been the hallmark of OneLife for 30 years.

## What are the challenges and opportunities you currently identify?

In terms of opportunities, we already have the electronic signature. Starting in 2023 we will be able to extend the 100% digitalised and automated processes already in place in our French branch. We will be able to take advantage of the Groupe APICIL's proven tools, increasing the reliability and speed of our services. We are also developing connections to certain custodian banks via SWIFT. On the challenges that are also opportunities, I am thinking of the ever-increasing compliance and reporting requirements. To this end, we are developing extremely effective tools for both our teams and our partners (integration of compliance tools into the digital workflow, automation of reports, alerts, KYC updates, etc.). Finally, there is SFDR for which we are dependent on certain players for the categorisation of financial products. However, we have started to collect our clients' sustainability preferences and are working on additional reporting and disclosures from 2023. As a company, we are committed to sustainability and the well-being of our employees: We are working with our employees to reduce our carbon footprint and improve the quality of life at work.



INA KROI  
Gatsby & White

# No Defying the Need to Comply



INA KROI, CHIEF LEGAL AND COMPLIANCE OFFICER AT GATSBY & WHITE, SAYS CHANGES IN THE GEOPOLITICAL ENVIRONMENT AND TECHNOLOGY ARE REINFORCING THE IMPERATIVE TO ESTABLISH THE HIGHEST STANDARDS OF COMPLIANCE IN INSURANCE. BUT WHILE COMPLIANCE MUST MEET THE NEW EXPECTATIONS, SHE EMPHASIZES THE DRIVE FOR A TRUE VALUE PROPOSITION BEYOND REGULATORY ISSUES.



**MORE INFORMATION**  
[www.duke.lu/gatsbyandwhite](http://www.duke.lu/gatsbyandwhite)  
[www.gatsbyandwhite.com](http://www.gatsbyandwhite.com)

## What trends are impacting the regulatory requirements in the world of life insurance?

Both the pandemic and the war in Ukraine have reinforced the need for regulatory vigilance. The need to supervise anti-money laundering and counter-terrorism financing has grown. We must confront the crimes of general fraud and tax fraud as well as the sanctions being imposed on people and entities because of the war. Regulatory compliance is focused on enhancing the existing legal framework with the Insurance Distribution Directive in ways that improve consumer protection. This embraces technological advances including the digitalization of distribution channels to ensure that the right insurance products are distributed to customers through the correct application of product oversight and governance requirements.

## How do Gatsby and White position themselves in anticipation of developing trends?

We must take into account the most recent legislation that is in the process of being implemented. The

Sustainable Finance Disclosure Regulation (SFDR) aims to improve transparency in the market for sustainable investment products. This requires mandatory publication by market participants of environmental, social, and governance ("ESG") information on their websites and in the pre-contractual disclosures. Simultaneously we need to ensure that our internal policies are updated with the legal requirements and market needs by using a standardized, group-wide approach. The internal and external training we provide for our staff and distributors aims to raise awareness and develop compliance values that are properly implemented through solid internal governance and control systems.

## How are Gatsby and White's clients or partners needs evolving?

Clients' and partners' needs are evolving by adaption to the increased digitalization arising during the pandemic. This requires greater efforts to protect confidentiality. It requires more internal measures to be implemented and increased IT security to protect the information that is

**"Both the Covid pandemic and the war in Ukraine have reinforced the need for regulatory vigilance."**

INA KROI,  
GATSBY & WHITE

being provided digitality. We have invested in an enhanced CRM system and worked diligently on amending and rewriting our internal policies and procedures in line with the legislation to empower our clients' and meet the market's needs. Also we have reviewed and remediated a significant part of our existing clients' portfolio and we have moved towards the digitalization of our services, creating conditions where we and our clients aim for a true value proposition beyond regulatory issues.



OLIVIER GENIN  
Idealis Consulting Luxembourg

# ERP and Odoo Expertise

**MORE INFORMATION**  
[www.duke.lu/idealisconsulting](http://www.duke.lu/idealisconsulting)  
<https://idealisconsulting.com>

MANY COMPANIES STILL USE EXCEL TO MANAGE THEIR BUSINESSES. IN OUR INTERVIEW, OLIVIER GENIN FROM IDEALIS CONSULTING, GOLD ODOO PARTNER, EXPLAINS THE POWER OF ERP IN GENERAL AND ODOO IN PARTICULAR.

## What are the critical points in the digital transformation of companies?

Not all companies are at the same level of understanding, knowledge, and skills when it comes to digital transformation issues. Many companies are too busy running their business and understandably do not have the time, the ideas, or the desire to address their digital transformation. The lack of knowledge of the various solutions that can improve their processes and the costs associated with the different implementation projects for these solutions can also hinder their digital transformation. Very often, company managers do not know where to start such projects and/or consider a "Big Bang" which can slow down the adoption of the new tools by their staff. To overcome all these critical points, it is interesting to note that state subsidies can help launch various projects and that specialized IT services companies, like Idealis Consulting, can accompany businesses and share their expertise.

## What role do ERPs play in these strategies?

An ERP, or enterprise resource planning system, has the capacity to digitalize the entire range of processes of a company. Generally, it is interesting to start an ERP implementation project with one or two processes that are either the most critical or the simplest for the company. In a global digital transformation strategy, an ERP, and especially Odoo, will play a dominant role. It will be able to interface with the other parts of the information system not covered by an ERP or which the latter cannot replace,

or which the company does not want to replace. In the industrial world, the ERP will be able to exchange information with the production machines, as well as the various sensors and other elements of an "Industry 4.0 strategy."

## How does your Odoo solution differ from other ERP solutions?

Odoo is a business application suite that covers all the

processes of a company. This gives the solution all the flexibility required for a step-by-step digital transformation and allows it to cover all or part of the company's activities. Odoo is an open-source solution, which allows access to the source code and the ability to modify it if the standard solution does not cover 100% of the company's needs. Odoo improves the standard features regularly and offers a new version every year. The great strength of the Odoo solution publisher is that it has

**"In a global digital transformation strategy, an ERP, and especially Odoo, will play a dominant role."**

OLIVIER GENIN,  
IDEALIS CONSULTING LUXEMBOURG





EVA GUET  
360Box



# The Automated Mobile Video Studio

**MORE INFORMATION**  
[www.duke.lu/360box](http://www.duke.lu/360box)  
[www.360-box.com](http://www.360-box.com)

THE NEW VERSION OF THE 360BOX WAS SUCCESSFULLY PRESENTED AT VIVATECH IN JUNE 2022. EVA GUET, LEADER OF THE PROJECT, EXPLAINS THE REASONS FOR THIS SUCCESS.

## What attracted French companies to the 360Box?

We have installed three 360Box in Paris in the last few months. By attending Vivatech, we wanted to spread our presence. I was surprised by the great enthusiasm, but there is one main reason: Covid has forced all companies to move to video – at the speed of light! They are now faced with exorbitant prices from traditional video providers and are looking to install a video studio in their offices. This implies a budget often exceeding €100,000, requires hiring expensive staff, but with a low production capacity when editing is required. By getting rid of editing and the need for a technician, the 360Box, allows a reduction in price to only €45 per day with a production capacity of up to 100 videos in twenty-four hours. In this segment, we currently have a monopoly. Not only is it capable of producing all the effects of the pros – picture in picture, green backgrounds, overlay, etc. – but it is also mobile. That means it can be used anywhere in the company, at trade shows, or in conference centers.

## What new features did you present at Vivatech?

We presented three new features: First, the technical architecture of the 360Box has been further improved to make it easier to use it quickly anywhere. Secondly, we rolled out a new contract to buy the 360Box, as several

CAC40 companies were unable to use our leasing model. Finally, we presented new special effects used for example for the [www.360metafinance.com](http://www.360metafinance.com) conference. This allowed for recording speakers located in Paris, Tokyo, and New York and let them interact in a virtual studio in a spectacular way. The appeal of this type of production is colossal because it allows the intervention of very high-level experts while

avoiding the old constraints: Plane travel, lost time, and the high price of booking an expert.

## Where do you see the 360Box in 3 to 5 years?

The video industry is currently like a high-speed train. Innovations are coming at a rapid pace. With our current technological advantage, we decided to spin off 360Box

from 360Crossmedia to accelerate its development. We are currently raising €4 million from investors with a city-by-city deployment strategy. At the same time, we are maximizing our efforts to finalize our first patent. However, at the speed things are going, the strongest protection remains success. We need to stay focused on executing our business strategy, day in and day out.



**“We presented three new products at Vivatech in Paris.”**

EVA GUET,  
360BOX

©360Crossmedia/WS





## LUXEMBOURG OFFICIAL TOP 150

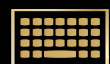
SINCE THE CREATION OF 360CROSSMEDIA IN 2000, WE HAVE ALWAYS BEEN AGAINST AWARDS. IN MAY 2022, 3 CEOS ASKED US TO IDENTIFY THE 150 COMPANIES WHO TRULY POWER THE LUXEMBOURG ECONOMY. THEY SUGGESTED 15 CATEGORIES WITH 10 COMPANIES LISTED BY ALPHABETICAL ORDER: BANK, INSURANCE, PRIVATE EQUITY, ETC. THE IDEA WAS TO WORK WITH HARD DATA IN ORDER TO REDUCE BIAIS AS MUCH AS POSSIBLE. WE KNOW THAT DESPITE OUR HARD WORK, THIS LIST CANNOT BE PERFECT, BUT WE HOPE THAT YOU WILL FIND IT INSIGHFUL AND WE LOOK FORWARD TO UPDATING IT EACH YEAR. DO NOT HESITATE TO SEND US DATA AND INFORMATION TO [CONTACT@360CROSSMEDIA.COM](mailto:CONTACT@360CROSSMEDIA.COM).





## METHODOLOGY

TO OBTAIN MAXIMUM RELEVANT INFORMATION,  
WE USED FOUR TECHNIQUES:



### MANUAL RESEARCH

We analyzed 2,500 balance sheets on [www.lbr.lu](http://www.lbr.lu) and lists of data found on various websites: Statec, CSSF, PwC, Deloitte, KPMG, Monterey, LPEA, ACA, Paperjam guide, company websites, etc.



### DATA CRAWLING

A python program allowed us to crawl over millions of data points. For example, we consolidated a list of the thousand most profitable companies in the country.



### VERIFICATION WITH LISTED OR POTENTIAL COMPANIES

Once we had established a short list of 250 companies, we contacted them directly to verify our information in a granular way. Companies that did not wish to answer our questionnaires and for which we had doubts were removed from our lists.



### DIRECT CONSULTATION WITH OPINION LEADERS

360Crossmedia's status as a communication agency has enabled us to establish trustworthy relationships with many opinion leaders in the economic, political, and academic worlds since 2000. Everyone knows the positive editorial approach of all our publications: Our ambition is always to highlight the most deserving companies, and only them. We have great respect for journalists' work, leaving it to them to carry out forensic research and report bad news. That is not our job.

## SOURCES

### Balance sheets

[www.lbr.lu](http://www.lbr.lu)

### Employers: Statec

<https://statistiques.public.lu/fr/actualites/2022/stn33-principaux-employeurs-2022.html>

### Funds: PwC Observatory

<https://www.pwc.lu/en/asset-management/management-company.html>

### Banking: KPMG Luxembourg Banking Insights

<https://home.kpmg/lu/en/home/insights/2022/06/luxembourg-banking-insights-2022.html>

### Private Equity : CSSF

<https://searchentities.apps.cssf.lu/search-entities/search?st=advanced&entType=AIF>

### Private Equity: Monterey

Monterey insight "Luxembourg Funds promoters/initiators, unregulated market share" by assets

### Investment funds : ALFI

Member funds by name: <https://www.alfi.lu/Alfi/media/Members/Member%20Company%20Directory/Membres-ALFI-Fonds-par-nom.pdf>

Member funds by central admin: <https://www.alfi.lu/Alfi/media/Members/Member%20Company%20Directory/Membres-ALFI-Fonds-par-AC.pdf>

### Insurance: checking the SFCR report of each firm



# #1 BANKING

CRITERIA: ASSETS

SOURCE: KPMG LUXEMBOURG BANKING INSIGHTS 2022

<https://home.kpmg/lu/en/home/insights/2022/06/luxembourg-banking-insights-2022.html>

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
- BANQUE INTERNATIONALE À LUXEMBOURG S.A.
- BGL BNP PARIBAS S.A.
- DEUTSCHE BANK LUXEMBOURG S.A.
- DZ PRIVATBANK S.A.
- ING LUXEMBOURG S.A.
- INTESA SANPAOLO BANK LUXEMBOURG S.A.
- J.P. MORGAN BANK LUXEMBOURG S.A.
- RBC INVESTOR SERVICES BANK S.A.
- SOCIÉTÉ GÉNÉRALE LUXEMBOURG
- CLEARSTREAM BANKING S.A. (WILDCARD)

**“The banking sector is still a strong powerhouse in Luxembourg.”**

IMPACT  
OF THESE  
11 COMPANIES

TOTAL ASSETS

€383bn

TOTAL STAFF

13.6k+

# #2 MANCOS

CRITERIA: AUM

SOURCE: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/management-company.html>

- AMUNDI LUXEMBOURG S.A.
- BLACKROCK LUXEMBOURG S.A.
- BNP PARIBAS ASSET MANAGEMENT
- DWS INVESTMENT S.A.
- EURIZON CAPITAL S.A.
- FIL INVESTMENT
- J.P. MORGAN ASSET MANAGEMENT
- PICTET ASSET MANAGEMENT
- SCHRODER INVESTMENT MANAGEMENT
- UBS FUND MANAGEMENT
- HSBC (WILDCARD)

IMPACT  
OF THESE  
11 COMPANIES

TOTAL AUM

€2.3tn

TOTAL STAFF

2K+



## #3 THIRD-PARTY MANCOS

CRITERIA: AUM

SOURCE: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/management-company.html>

- APEX
- CARNE GLOBAL FUND MANAGEMENT
- FUNDPARTNER SOLUTIONS
- GAM
- HAUCK & AUFHÄUSER FUND SERVICES S.A.
- LEMANIK ASSET MANAGEMENT
- MULTICONCEPT FUND MANAGEMENT S.A.
- UBS FUND MANAGEMENT S.A.
- UNIVERSAL INVESTMENT LUXEMBOURG S.A.
- WAYSTONE MANAGEMENT COMPANY S.A.

## ANALYSIS

### APEX

Leading the consolidation trend, Apex now has 3 mancos – LRI, LIS and Fundrock – the European Depositary Bank and also Sanne, Apex corporate services and Apex financial services.

### CARNE GLOBAL FUND MANAGEMENT

The strongest growth of AUM in one year (+96%).

### GAM

22% growth validating the “pure player” strategy of the company, focusing only on Asset Management.

### HAUCK & AUFHÄUSER FUND SERVICES S.A.

A solid 36% growth last year.

### MULTICONCEPT

Initially 11th on the list, Multiconcept is taking the spot that Apex created by acquiring 2 companies previously in the Top 10.

### UNIVERSAL INVESTMENT

The company leading the AUM list with EUR 108Bn made headlines with the acquisition of EFA.

### WAYSTONE

The company continues to grow and should reach 1000 employees this year.

**“The third party manco sector is going through a consolidation phase.”**

IMPACT  
OF THESE  
10 COMPANIES

TOTAL ASSETS

**€468<sub>bn</sub>**

TOTAL STAFF

**2.5K+**



## #4 TECH

CRITERIA: EMPLOYEES – PROFIT

SOURCES: LBR.LU, STATEC

- AMAZON
- ARHS
- BITSTAMP
- GYÖRGY GATTYÁN
- NAMESPACE
- PAYPAL
- POST
- PROXIMUS
- TALKWALKER
- VODAFONE
- THE DOTS (WILDCARD)

**“With all the Fintech buzz,  
we were expecting more “Fintech champions”  
on this list. Most of them are still  
at a very early stage.”**

IMPACT  
OF THESE  
11 COMPANIES

TOTAL STAFF

12.1K+

## ANALYSIS

**AMAZON**

With 4000 employees and counting, Amazon illustrates the progressive transformation of the financial centre into a more operational one with enormous substance.

**ARHS**

One of the discovery of this Top150. A discreet tech company with more than 2000 employees and impressive profits.

**BITSTAMP**

One of the rare fintechs to post a profit (17.5m€).

**GYÖRGY GATTYÁN**

His 6 ‘Docler’ entities lost money in 2021, but when you look at Duodecad IT Services and Byborg, you get the full picture. This individual is important in Luxembourg, both for Datacenters and the economy.

**NAMESPACE**

Another local hero, with more than 300 employees and 50 million turnover for the group.

**PAYPAL**

A confirmation that despite the noise, old financial providers still prevail for the moment. Paypal (Europe) has 108 employees and a 185m profit.

**POST LUXEMBOURG**

The public company is in such a dominant position that it plays a major role in the tech ecosystem.

**PROXIMUS**

Another important player with 750 employees and important profits.

**TALKWALKER**

Talkwalker is THE local success story which went from the early ‘Trendiction’ days to the multinational with 250 employees in Luxembourg and 70 around the world.

**VODAFONE**

Another big name who grew its staff over the past years (300+) and organizes its own ‘Tech party’: the Arch Summit.

**THE DOTS (WILDCARD)**

Kamel Amroune, the creator of “ICT Spring” is now leading “The Dots” where he continues to act as a strong catalyst for the industry.



## #5 ART

## CRITERIA

GALLERIES: TURNOVER + REACH  
ARTISTS: INTERNATIONAL REACH

## GALLERIES

- CEYSSON & BÉNÉTIÈRE
- NOSBAUM REDING GALLERY
- ZIDOUN BOSSUYT

## ARTISTS

- FEIPEL BECHAMEIL
- FILIP MARKIEWICZ
- SU MEI TSE
- SUMO
- TSUME
- GAST WALTZING
- ZEILT
- STEPHANE CLÉMENT ROUSSEL (WILDCARD)

**“It’s not what you look at  
that matters, it’s what you see.”**

HENRY DAVID THOREAU

IMPACT  
OF THESE  
11 WINNERS

TOTAL TURNOVER  
**WHO CARES?**

## ANALYSIS

THE ART LIST IS SURELY ONE OF THE MOST DIFFICULT TO PRODUCE  
WITH HARD DATA: HOW DO YOU QUANTIFY ART?

We reached out to art experts and agreed that we needed a list with 2 subcategories:

- one for Galleries
- one for Artists

The Gallery list consists of 3 entities:

- Ceysson: founded in France in 2006 by Bernard Ceysson, his son François and Loïc Bénétière Ceysson, the gallery has addresses in Luxembourg, Paris, New York on Madison Avenue, Geneva, Lyon.
- Nosbaum Reding: created by Alex Reding – the founder of the Luxembourg Art Week – this gallery opened a second address in Brussels.
- Zidoun Bossuyt: created in Luxembourg, the gallery has additional addresses in Paris and Dubai.

Regarding the artists:

- Martine Feipel and Jean Bechameil are internationally recognized.
- Filip Markiewicz is exhibiting all over Europe.
- Sumo has reached millions when his street art covered the Luxair planes.
- Su Mei Tse is a Luxembourg artist with a strong international presence.
- Tsume, a Luxembourg based company ships luxurious manga statues all around the world and has reached 13 million turnover in 2021.
- Gast Waltzing won a grammy award in 2016 with Angelique Kidjo
- Zeilt won an Oscar for its short movie, Mr Hublot.

Wild card:

Stéphane Ghislain Roussel, the independent producer who does everything – creating, directing, curating – a rare profile in a country where art is highly influenced by the public sector.

## #6 INDUSTRY

CRITERIA: EMPLOYEES – PROFIT

SOURCES: LBR.LU, STATEC

- ARCELORMITTAL LUXEMBOURG
- BATIPRO
- CARGOLUX AIRLINES INTERNATIONAL S.A.
- CERATIZIT
- DUPONT DE NEMOURS, INC.
- EURO-COMPOSITES
- FERRERO
- GOODYEAR OPERATIONS S.A.
- HUSKY TECHNOLOGIES
- LUXAIR
- CFL (WILDCARD)

“Cargolux alone posted  
a €1.1bn profit.”

IMPACT  
OF THESE  
11 COMPANIES

TOTAL PROFIT

€1.5bn

TOTAL STAFF

22.9k+

## ANALYSIS

While the media tends to focus on start-ups and fintechs, industrial companies remain a major driver of the Luxembourg economy with spectacular stories, teams and profits.

**ARCELORMITTAL**

3660 employees and 314 millions of profit: one of the heavyweight Luxembourg champions.

**BATIPRO**

The prototype of the Luxembourg born entrepreneur, Claude Wagner has multiplied acquisitions and diversifications to reach a turnover of several hundred million euros while creating hundreds of jobs

**CARGOLUX**

Another local champion connecting dots all around the world with more than a billion profit in 2021.

**CERATIZIT**

Specialized in hard material solutions, the company headquartered in Luxembourg has 100+ years of existence, 8000+ employees in the world and 30 production sites.

**DUPONT DE NEMOURS**

1160 employees work here, with 72.7 millions of profits.

**EUROCOMPOSITES**

EC Group is a global player in the field of high-quality composite materials and employs 1000 people in Luxembourg.

**FERRERO**

The Ferrero building next to the airport reflects its presence in Luxembourg, with more than 1500 employees

**GOODYEAR**

3490 employees! Another discreet hero of the local economy.

**HUSKY**

The global leader in injection moulding and consumer plastics, Husky employs 1150 employees in Dudelange and posted a 37.8 million profit.

**LUXAIR**

No need to explain! Luxair connects business people, for real!

**CFL (WILD CARD)**

Now offering its national services for free, CFL plays a key role each morning to boost the local workforce.



## #7 PRIVATE-EQUITY

CRITERIA:  
AIF, ASSETS, LOCAL IMPACT  
& GLOBAL SIZE

SOURCES: MONTEREY INSIGHT, CSSF, LPEA.LU

- ADVENT INTERNATIONAL
- APOLLO GLOBAL MANAGEMENT
- BLACKSTONE
- CARLYLE LUXEMBOURG
- CINVEN LUXEMBOURG SARL
- EQT LUXEMBOURG FUND MANAGEMENT
- MACQUARIE GROUP
- PARTNERS GROUP
- PERMIRA
- PAI PARTNERS
- MANGROVE (WILDCARD)

**“Private equity has very high growth potential in the Grand Duchy.”**

IMPACT  
OF THESE  
11 COMPANIES

TOTAL ASSET

**\$104bn**

## ANALYSIS

### KEY FACTORS:

For this list, we needed 4 criteria.

#1 **AIF** is the first criteria, to eliminate companies who have a high number of assets here without contributing to the local economy.

#2 **Assets** were of course a major factor.

#3 We added **local impact** as a criteria.

#4 Finally, we agreed that **“Global size matters”**. You can have a team of 30 people here, but if you belong to one of the biggest firms in the world, you become a global ambassador of Luxembourg and have a potential to scale your activities here fast.

### FOR THIS LIST:

- Blackstone, Advent and EQT were no brainers: they tick all boxes.
- Macquarie – the Australian infrastructure specialist, PAI, the French blue chip, and Permira who is invested in Alter Domus qualified by Assets.
- Apollo and Carlyle made the list as entities belonging to global leaders, with a growing presence here.
- Finally, Cinven and Partners Group were recognized for their assets and local impact.

A wild card was attributed to a venture capital firm, a category that could grow in Luxembourg in the future. Mangrove capital partners who invested in Skype, Wix and many other successful ventures was a natural winner.

## #8 CORPORATE SERVICES

CRITERIA:  
STAFF – PROFIT

SOURCES: STATEC, LBR.LU

- ALTERDOMUS
- APEX GROUP
- BAKER TILLY
- INTERTRUST
- IOEQ
- MAZARS
- OCORIAN
- TMF
- VISTRA
- ZEDRA
- AVEGA (WILDCARD)

“Corporate services players are significant employers.”

IMPACT  
OF THESE  
11 COMPANIES

TOTAL STAFF

4.5K

TOTAL PROFIT

€95m+

## #9 LAWYERS

CRITERIA:  
STAFF – LAWYERS

SOURCE: DIRECT VERIFICATION

- ALLEN & OVERY
- ARENDT
- BAKER MCKENZIE
- BONN STEICHEN & PARTNERS
- CLIFFORD CHANCE
- CMS LUXEMBOURG
- DLA PIPER
- ELVINGER HOSS PRUSSEN
- LINKLATERS
- LOYENS & LOEFF

“A local company like Arendt has passed the 1,000 employee mark.”

IMPACT  
OF THESE  
10 COMPANIES

TOTAL STAFF

2.5K



## #10 INSURANCE

CRITERIA:  
ASSETS – STAFF

SOURCES: SFCR REPORT, STATEC, ACA.LU

- BALOISE
- CREDIT AGRICOLE LIFE INSURANCE
- CARDIF LUX VIE
- LALUX
- LA MONDIALE
- LOMBARD INTERNATIONAL
- ONELIFE
- SOGELIFE
- SWISSLIFE
- WEALINS (FOYER GROUP)

**“The top 8 comprise life insurance companies by assets while Baloise and Lalux made the list through their staff despite their non-life activities.”**

IMPACT  
OF THESE  
10 COMPANIES

TOTAL STAFF

**2.6K**

## #11 SERVICE PROVIDERS

CRITERIA:  
STAFF – PROFIT

SOURCES: STATEC, LBR

- BDO LUXEMBOURG
- BNP PARIBAS SECURITIES SERVICES
- CACEIS
- DELOITTE
- EY
- GRANT THORNTON
- KPMG
- NORTHERN TRUST
- PWC
- STATE STREET
- BEARING POINT (WILDCARD)

IMPACT  
OF THESE  
11 COMPANIES

TOTAL STAFF

**12.8K**

## #12 MEDIA

CRITERIA: PUBLICATIONS

- 360CROSSMEDIA
- D'LETZEBUERGER LAND
- EDITPRESS
- LETZEBUERGER JOURNAL
- MAISON MODERNE
- MEDIAHUIS
- REPORTER.LU
- RTL
- SES

**“The 2021 reform providing financial support is transforming the media landscape.”**

IMPACT  
OF THESE  
9 COMPANIES

TOTAL STAFF

2K+

## ANALYSIS

We created this list with the idea to give a clear overview of the press panorama in Luxembourg. The small number of players may lead to this list moving “Hors category” next year.

**360CROSSMEDIA**

Created in 2000, the communication agency publishes Andy à Luxembourg, Duke and [www.luxembourgofficial.com](http://www.luxembourgofficial.com). It is the only entity on the list with SES who does not belong to the Press.

**D'LETZEBUERGER LAND**

A weekly newspaper created in 1954.

**EDITPRESS**

Editpress is the second big group after Mediahuis, with 381 employees. It publishes the Tageblatt, L'Essentiel and Le Quotidien.

**LETZEBUERGER JOURNAL**

Founded in 1948 by , this liberal newspaper is only digital since January 2021.

**MAISON MODERNE**

This media group created by Mike Koedinger publishes Paperjam, Delano and several corporate magazines while selling communication services and memberships for the Paperjam/Delano club.

**MEDIAHUIS**

The Belgium Group took over “Saint-Paul Luxembourg” from Lafayette SA which managed the assets of the Archdiocese of Luxembourg. It publishes the Luxemburger Wort, Télécran, Contacto and Luxembourg Times.

**REPORTER.LU**

Created in 2018, the small team started with a crowdfunding campaign and now relies on subscriptions and state financing.

**RTL**

The local giant is both an international success story and a local player financed by the Luxembourg state to support its local programs.

**SES**

An international champion providing video and data connectivity.

Discover here how much financial support each entity is getting from the state  
<https://www.adada.lu/2021/07/nouvelle-aide-de-letat-a-la-presse-qui-va-toucher-combien>



## #13 RESTAURANTS

CRITERIA: STAFF  
& INTERNATIONAL IMPACT

- COME A LA MAISON
- CONCEPT + PARTNERS
- ERIK ET ALEXANDRE DE TOFFOL
- ESPACES SAVEURS
- GABRIEL BOISANTE, TOM AND RAY HICKEY
- LA DISTILLERIE
- MA LANGUE SOURIT
- STEFFEN
- STEPHANIE JAUQUET
- TERO
- CHRISTIAN BAU (WILD CARD)

“Surprisingly, there is only one 2\* Michelin restaurant in the country.”

IMPACT  
OF THESE  
10 COMPANIES

TOTAL STAFF

700+

## ANALYSIS

For this list, we started with the restaurants benefiting from the biggest international reach:

**LA DISTILLERIE**

La Distillerie and its chef, René Mathieu have been awarded several times "best vegetable restaurant in the world", which draws huge attention in international media.

**MA LANGUE SOURIT**

Ma langue sourit and its owner, Cyril Molard is the only 2 Michelin stars restaurant in the country.

The rest of the list is composed by restaurants and groups with the biggest teams:

**ERIK ET ALEXANDRE LE TOFFOL**

They sold Saumur and reinvented themselves with Partigiano, Bella Ciao and Pop-up Herz.

**GABRIEL BOISANTE, TOM AND RAY HICKEY**

They run Mamacita, Paname, Bazaar and several bars.

**CONCEPT PARTNERS**

Concept Partners lead by Christophe Diederich and Jerome Bigard with the support of Giorgetti run today 11 addresses including Hitch and Parc Le'h.

**STEPHANIE JAUQUET**

Stephanie Jauquet started with Um Plateau, but she expanded with the massive success of Cocottes – 16 addresses so far – for which she has built a factory in Grass.

**ESPACE SAVEURS**

Espace saveurs, created by Dominique Colaianni et Olivier Fellmann run several restaurants including their flagship: la Mirabelle.

**COME À LA MAISON**

Come à la maison is the playground of Severin Laface where restaurants and concepts evolve at the speed of his imagination.

**TERO**

They arrived in Luxembourg with their B19 in the grund, but in 2022, they took over House17.

**STEFFEN**

A typical illustration of the entrepreneurial spirit in Luxembourg: from butcher to caterer to shops and restaurants owner.

**CHRISTIAN BAU (WILDCARD)**

Based in Germany, 2 kilometers away from the border in Remich, Christian Bau is one of the best restaurants in the world and has 3\* Michelin Stars.

#14 REAL ESTATE

SOURCES: LBR.LU, STATEC, INTERVIEWS

- ARENDT & FISHBACH
- CDCL
- CODIC
- CREAHAUS
- GIORGETTI
- IKO REAL ESTATE
- IMMOBEL
- PROMOBE
- STUGALUX
- THOMAS ET PIRON
- INOWAI (WILDCARD)

CRITERIA: STAFF  
TURNOVER  
SURFACE BUILT

ANALYSIS

A difficult category: how do you mix in the same list companies who build and promoters? How do you differentiate companies who work on buildings and others who build roads?

ARENDT ET FISHBACH

After 30 years in promotion, the group has 100 employees and started onboarding the second generation following the passing of Carlo Fischbach.

CDCL

Created in 1979, the company is one of the strong builders with an ongoing diversification in promotion.

CODIC

The international promoter made headlines with Royal Hamilius and the Altitude project in Leudelange.

CREAHAUS

The Olmedo family has built a small real estate empire in 30 years.

GIORGETTI

600+ employees, 500.000 m2 of ongoing real estate developments. A no brainer.

PROMOBE

Flavio Becca's company recently made history on the Ban de Gasperich in partnership with Nextenza.

IKO REAL ESTATE

The company of Eric Lux is developing many projects while investing in low-carbon projects with BPI Real Estate.

IMMOBEL

The international group developed recently the Infinity building and works on "Pulvermühl".

STUGALUX

Created in 1973, the company has 480 employees working in promotion and construction.

THOMAS ET PIRON

With 360 employees in Luxembourg Thomas & Piron is one of the building forces of houses and apartments.

INOWAI (WILDCARD)

22 years after its creation, this company employs 60 people and covers 9 business lines in the property business.

“This list is about builders and promoters.”

IMPACT  
OF THESE  
10 COMPANIES

TOTAL STAFF

2.9K



## #15 RETAIL

SOURCES: LBR.LU, STATEC

CRITERIA: STAFF  
TURNOVER

- AUCHAN
- BILIA EMOND
- CACTUS
- CAR AVENUE
- DELHAIZE
- DUSSMAN
- LA PROVENÇALE
- MASSEN
- PALL CENTER
- PM INTERNATIONAL

**“PM international, a premium products company for health and beauty broke the billion dollar mark in 2019.”**

IMPACT  
OF THESE  
10 COMPANIES

TOTAL STAFF

**13.1K**LUXEMBOURG OFFICIAL TOP 150  
TAKE-AWAYS

## #1 HIDDEN CHAMPIONS

Tsume, Amazon, Ceratizit, and many more companies are contributing massively to the local economy – creating jobs, paying taxes – in total anonymity, which is sad when they need strong and efficient local support to scale their activities.

Many decision makers we interviewed talked about the disconnect that they feel between a huge public service and the specific needs of the private sector: Speed, joining dots, and fast feedback. Huge international companies like Apollo, Paypal, and Carlyle already have a small presence here that would not require too much effort to be expanded.

A few years ago, we interviewed Marcel Mart, who was Minister of Economy, Energy, and Transport from 1969 to 1977 when companies like Goodyear could plan the creation of a plant with one single point of contact. Those days are over, but the mindset should remain the same to keep Luxembourg competitive.

## #2 START-UP / FINTECH NATION?

Amplified by hyper-communication and social networks, the political agenda seems to be distorting reality.

Luxembourg is doing its best to promote start-ups and Fintechs, but a lack of accountability combined with fierce international competition seems to generate, so far, more hype than substantial returns. It takes time to build a Fintech of course, but looking at the transformation of the French Tech ecosystem over the past 5 years, looking at BPI France, and looking at the insane speed of tech at Websummit, one could conclude that the “Luxembourg Start-up nation” needs to upgrade its operating model if it wants to become a reality.

## #3#LUXEMBOURG MONAMOUR

Publishing business magazines since 2000, we thought that we more or less knew the Luxembourg business ecosystem. This deep dive into the data of the Luxembourg economy opened multiple doors and demonstrated that we were (are)! more or less clueless. But behind every door, we found inspiring entrepreneurs, investors, advisors, and public servants each in their own silo. We hope that this initiative will facilitate new interactions and stimulate further growth across the business spectrum.

# PEOPLE TO KNOW

## #1 ASSOCIATIONS



**Nicolas Mackel**  
CEO  
Luxembourg for Finance



**Carole Lamesch**  
Chair of the Board of Directors  
ALFI



**Jerry Grbic**  
CEO  
ABBL



**Guy Hoffmann**  
Chairman  
ABBL



**Luc Neuberg**  
Chairman of the Board of Directors  
ALRiM



**Claus Mansfeldt**  
President  
LPEA



**Stephane Pesch**  
CEO  
LPEA



**Marc Lauer**  
President  
ACA



**Carine Feipel**  
Chair  
ILA



**Michèle Detaille**  
President  
FEDIL



**Alan Dundon**  
President  
L3A



**Tonika Hirdman**  
Managing Director  
Fondation de Luxembourg



**Sacha Baillie**  
CEO  
Luxinnovation



**François Masquelier**  
President  
ATEL



**Jean Diederich**  
President  
APSI



**Julie Becker**  
CEO  
Luxembourg Stock Exchange



**Claude Marx**  
General Manager  
CSSF

## #2 POLITICS



**Xavier Bettel**  
First Ministre



**Yuriko Bakes**  
Minister of Finance



**Franz Fayot**  
Minister of l'Economie



**Henri**  
Grand Duke of Luxembourg



**Guillaume**  
Heir of the Grand Duke of Luxembourg

## #3 AMBASSADORS



**Erich Francois**  
Luxembourg Marathon



**Francois Valentiny**  
Architect



**Stephane Bern**  
Radio and TV animator



**Gerard Lopez**  
International Businessman



**Andy Schleck**  
Cyclist and Entrepreneur



**Lea Linster**  
Chef



**Betty fontaine**  
Simon Brewery



**David Goldrake**  
Illusionist



# TOP EMPLOYERS

# OF EMPLOYEES

#1 / CFL GROUP	4.710
#2 / POST LUXEMBOURG	4.540
#3 / CACTUS GROUP	4.440
#4 / DUSSMANN LUXEMBOURG	4.420
#5 / AMAZON.COM	3.960
#6 / BGL BNP PARIBAS	3.940
#7 / GOODYEAR TIRES OPERATIONS	3.490
#8 / ARCELORMITTAL GROUP	3.460
#9 / PRICE WATERHOUSE COOPERS	3.040
#10 / LUXAIR	2.850
#11 / CENTRE HOSPITALIER DE LUXEMBOURG	2.670
#12 / FONDATION HÔPITAUX ROBERT SCHUMAN	3.390
#13 / DELOITTE GROUP IN LUXEMBOURG	2.230
#14 / SODEXO LUXEMBOURG	2.190
#15 / SERVIOR	2.160

IMPACT  
OF THESE  
15 COMPANIES

TOTAL STAFF  
**50.4K**

# LBR GUIDE

HOW TO CHECK A COMPANY'S BALANCE SHEET

**STEP#1:** visit [www.lbr.lu](http://www.lbr.lu). Click on RCS, then "Search for an RCS file". Enter a trade name and click "Search".

The screenshot shows the LBR website with the 'LUXEMBOURG BUSINESS REGISTERS' logo. A sidebar on the left lists 'DÉPÔTS ÉLECTRONIQUES' and 'SERVICES PROPOSÉS', including 'Rechercher un dossier RCS'. The main area is titled 'SÉLECTIONNER UN PORTAIL' and features the 'RCS' (Registre de Commerce et des Sociétés) portal. Below this, there's a search form with fields for 'Numéro RCS' (containing 'B123456') and 'Dénomination'. A 'RECHERCHER' button is at the bottom right of the form.

**STEP#2:** You will be required to log in to access the information. To do so, go on the top left of the screen and click "Connection". Click on "Anonymous User". Answer the security question and accept the conditions.



That's it. You now have access to the balance sheet(s).

**NEXT EDITION: NOVEMBER 29TH 2023**

CONTACT US IF YOU WANT YOUR COMPANY TO BE CHECKED.

[CONTACT@360CROSSMEDIA.COM](mailto:CONTACT@360CROSSMEDIA.COM)

PAGANI

# Defining the Indefinable



## MORE INFORMATION

[www.duke.lu/pagani](http://www.duke.lu/pagani)  
[www.pagani.com](http://www.pagani.com)

HORACIO PAGANI WANTED THE PLANNED SUCCESSORS OF HIS LEGENDARY ZONDA AND HUAYRA MODELS, TO SURPASS PAGANI'S BRAND HALLMARKS OF SIMPLICITY, LIGHTNESS, AND DRIVING PLEASURE. HE CONCLUDED THAT WHILE IT IS AN IDEALIZED PLACE OF WHICH WE DREAM, "UTOPIA EXISTS, FOR THOSE WHO MAKE THEIR OWN FUTURE. IT IS "MERELY" A CASE OF FINDING IT!

### What are the brand values Pagani conveys?

Learning to carve and create models as a boy in Argentina, Horacio Pagani's dream was to create the world's most beautiful car. It was when discovered Leonardo da Vinci that he was inspired to require that every piece of creation must be beautiful as well as functional – at the same time. His thirst for innovation and mold-breaking drove him to fuse art, science, technology, and design into a web that would define his vision. He drew on Formula 1 and the aerospace industry applying his knowledge of carbon fiber to design. Collaboration with Lamborghini was not enough, he would only be satisfied with a car that was 100% Pagani which led to his first creation, the Zonda C12.

### How did things progress from the Zonda?

While design and engineering were crucial to the development of his cars, Pagani aimed to create a car so captivating on an emotional level that a customer would buy it without even thinking. To capture this, his designs were on the one hand unremittingly sensual, mirroring the female form shapes that are flowing and curvaceous. But, on the other hand, they conveyed the impression of being

protective and aggressive. He aims to reflect the impression of a fighter bomber that also embraces the advantages the cars incorporating of the aerospace mysteries of aerodynamics to maximize sure-footed handling and stability at any speed, however high.

### What is the key word behind this project?

While Horacio Pagani had his own ideas about a model to supersede his legendary Zonda and Huayra models, he asked his closest clients what they wanted in the new car. But consistent with his demanding standards, their replies, which echoed the past models, simplicity, lightness, and pleasure of driving, did not satisfy the creator. Never a follower of fashion Pagani wanted his car to be neither modern nor retro – it had to be timeless. Compared to current cars that are cluttered with screens, the new model has only a minimal display. Pagani embraced the indefinable, invoking the philosopher Thomas More's concept of Utopia. Pagani accepted Utopia was a place that does not exist. But it represented the idealized places of which we dream and which he expects owners to reach in his latest creation.





JEAN-LOUIS ETIENNE

# The Tireless visionary!



**MORE INFORMATION**  
[www.duke.lu/jeanlouisetienne](http://www.duke.lu/jeanlouisetienne)  
[www.jeanlouisetienne.com](http://www.jeanlouisetienne.com)

KNOWN TO THE GENERAL PUBLIC FOR HIS EXPEDITIONS, ESPECIALLY TO THE NORTH POLE, DOCTOR JEAN-LOUIS ETIENNE AGREED TO ANSWER OUR QUESTIONS. EXPLORER AND TIRELESS PROTECTOR OF THE PLANET, HE IS DEVELOPING A NEW PROJECT THE "POLAR POD" INTENDED TO STUDY THE SOUTHERN OCEAN.

## Before tackling the "Polar Pod" project, what is the state of our planet?

I distinguish two essential aspects: Global warming and the progressive disappearance of biodiversity. Let us underline that the two are connected. We have lost a lot of time because even though global warming has become a popular topic, people are less aware of its effect on biodiversity. Then comes the question of the responsibility of human beings. It is undeniable that the accumulation of smoke, particles, and other carbon dioxide emissions that saturate the troposphere is our responsibility. We have to deal with this problem head-on. As a physician, I can say that the Earth is suffering from a fever that is often a symptom of chronic diseases. The longer treatment waits, the more complications arise, the most direct of which is the reduction of biodiversity. Of course, we should welcome the COP, an initiative that regularly reminds us of the stakes and formalizes commitments, and then, above all, we must count on the commitment of young people, who have seized these subjects and who must become a driving force to implement solutions that emit less CO<sub>2</sub>.

## Tell us about "Polar Pod," your latest project.

This is a project that will allow us to study the Southern Ocean, an ocean that surrounds Antarctica, the South Pole continent. It is far away, difficult to access, and where you find very strong winds, like the roaring 50s, that you have certainly heard about. Missions to this part of the globe are



rare because they are very expensive. The Southern Ocean is an exceptional phenomenon with its 22,000km circumference, as it is the only ocean to go around the world uniting the waters of the Atlantic, Indian, and Pacific Oceans. Our Polar Pod was built as a platform, with a large vertical float 100 meters high and 80 meters draft. Polar Pod operates without CO<sub>2</sub> emissions since it uses currents to move it. Six wind turbines ensure the electrical supply. On board, eight people take turns every two months: Three professional sailors, three oceanographers, and two places for scientists, artists, or writers. Studying the Southern Ocean means studying the main oceanic carbon sink of the planet and measuring its performance in terms of CO<sub>2</sub>



absorption. Our goal is to continuously measure seasonal performance over three years. Hydrophones – underwater microphones – will allow us to draw up an inventory of the fauna whose sound signatures Analyzing measurements of the quantities of pesticides, heavy metals, and microplastics will evaluate the impact of anthropic economic activities. Finally, we will validate the satellite data on the ground.

## What is the key word behind this project?

Perseverance. It is very important to me because my entire career has been based on this idea. To persist in spite of the difficulties! Take the example of my failure in 1985, when I did not succeed in reaching the North Pole: Perseverance led me to start again and to hold on until the end in 1986. Note that I gave the name "Perseverance" to our supply ship, you can understand why!





LUÍS GALVEIAS  
LPEA

# Lisbon, the California of Europe

ANYONE VISITING LISBON THIS PAST SUMMER MIGHT THINK THE CITY IS BACK TO ITS PRE-PANDEMIC TIMES. STREETS AND TERRACES WERE CROWDED, HOTELS AND SHORT-TERM RENTALS WERE (NEARLY) FULLY BOOKED, OLD YELLOW TRAMS PACKED WITH TOURISTS, AND EVEN THE RIVER ATTRACTED MORE VISITORS WITH NEW KAYAKING AND SUNSET SAILING EXPERIENCES.



**MORE INFORMATION**  
[www.duke.lu/lpealisbon](http://www.duke.lu/lpealisbon)

## Fun Park

Wandering around Lisbon almost feels like an amusement park for grown-ups as everything is there for you: The nice weather, breathtaking viewpoints, colorful shops, welcoming service, a wide range of activities, and many options to extend your visit beyond the city. Some parts of the city are “tourist exclusive” domains but it is easy to

make your way through more traditional and residential areas where you can drink your bica and eat your pastel de nata on a relaxed terrace or in a garden while still enjoying the melting pot of cultures as new residents continue to arrive from every corner of this planet. Lisbon is exotic and draws people from everywhere but lately, it’s the US English accent that you seem to hear on every corner.



## American accent

While French people look at Portugal longing for a nostalgic view of a France they no longer recognize – be it from political, safety, or simply demographic perspectives – US citizens look at Portugal and notably Lisbon as the work-life balanced El Dorado they might hope to find in the US. The number of US residents in Portugal tripled over the past decade to 7,000, a small but fast-growing community, coming from many different states but with a recent rise of Californians. Lisbon and its surrounding cities make it an attractive alternative to the expensive cost of living in the United States while providing better quality of life.

## City of new opportunities

The cost of living in Lisbon is 40% cheaper than in San



**“Lisbon and its surrounding cities make it an attractive alternative to the expensive cost of living in the United States while providing better quality of life”**

LUÍS GALVEIAS,  
LPEA

Francisco, a strong argument for people willing to relocate. Many opt to spend their retirement days in Portugal, others to retire earlier and invest in the country (see “Our Rich Journey” on YouTube), and many also work remotely in a city that is today seen as an emerging startup hub. Lisbon hosts some of the best universities including Católica, Nova, and Instituto Superior Técnico which drive many startups to set up operations close to where the talent is. Young professionals also value the international vibe, the proximity to the sea (the nearest beach is within a 15-minute train ride of the city center), and the “Instagrammer” profile of the city. The seven hills of the city have always been there but have lately become more welcoming. The city is now flourishing and has opened up to all those who want to live the best life, in Lisbon.



RENÉ AND MAXIME MEILLEUR  
La Bouitte\*\*\*

# Sincere Savoie

**MORE INFORMATION**  
www.duke.lu/labouitte  
www.la-bouitte.com/fr

SINCE 1976 AND THE ACQUISITION OF A POTATO FIELD IN SAINT-MARCEL, RENÉ AND HIS FAMILY HAVE BEEN RELENTLESSLY IMPROVING THEIR ART. A LIFETIME LATER, THEY ARE CELEBRATING THE SEVENTH ANNIVERSARY OF THEIR THIRD MICHELIN STAR AND WELCOME GASTRONOMES FROM ALL OVER THE WORLD TO THEIR 5\* RELAIS ET CHÂTEAU HOTEL. A GUIDED TOUR.

## The good sense of a farmer

The story of La Bouitte begins with a roof to repair. René Meilleur and his father take care of it. In Savoie, mutual aid is one of the cardinal values. As payment, they received a potato field to allow René to realize his dream. In 1976 he

opened a small restaurant that he named "La Bouitte," "the small house" in Savoyard patois. The success was not long in coming. Regulars but also crowned heads and Presidents of the Republic took the off-road route to the restaurant to taste raclettes, fondues, entrecotes, and sometimes a rib of



Winter Olympic Games put Savoie in the spotlight. The stars began to be aligned in the sky of La Bouitte.

## In the name of the father and the son

Self-taught like his father, Maxime joined him in 1996, after a short stint in the French junior biathlon team. Life goes on: Installation of snow cannons, the opening of an eight-room hotel, multiple encounters, small, stubborn progress. The benevolence of the customers guides each step of the team. Turnover and investments continue to increase. The first Michelin star arrived in 2003, "almost by chance." Faithful to their hard-working culture, René and Maxime did not change their incremental method and get carried away: "We knew how to ski fast, but badly." They opened a spa in 2005 and received their second award in 2008. They expanded the hotel and reached completion in 2015. Together, they earned the three stars, which they believe is unique. 2022 marks the arrival in the team of Oscar Meilleur, Maxime's son. The family method should not change, but he breaks the self-taught tradition by arriving with the experience of four, three-star restaurants.

## One day at La Bouitte

Staying with the Meilleur family is first and foremost an authentic gastronomic experience. Lake Geneva fish breaded with a crispy bread coating; duck foie gras pan-fried on a corn cake reduced with old vinegar; not forgetting the signature dessert: "Le lait dans tous ses états". Words fail to express the richness of the emotions felt. But La Bouitte also allows, with its spa and the surrounding nature, to take care of well-being. René Meilleur renovated the cross of the local church, and he devotes himself to pampering his guests. It's all about trust. In Savoie, it is earned over the seasons and generations. 80% of the customers are regulars. How can you not become attached to a family that invests their lives in this small area? Without giving up anything. In constant evolution. A Savoyard family with a heart.

**"In Savoy, trust is earned over seasons and generations."**

beef or frogs' legs. "We are blessed by the gods in the region! Meat, wine, fish, herbs. We even have water." The guests leave for Les Ménuires by cab. Despite his self-taught approach, René's goal from the beginning was to become one of the best restaurants in the region. Each time he makes a profit of 2, he immediately invests 3 – in decoration, plates, wine cellar, staff, and extensions. La Bouitte never stops evolving by small touches. In 1981, he invited his wife to Bocuse's and she came back with new ideas. It was the beginning of a more difficult phase because, on the one hand, the customers were a little disoriented, and on the other hand, Saint-Martin is linked to the three valleys, taking away a little traffic from Saint-Marcel. René relies on the good farming sense of the region: He does not deviate, and over the years, things returned to order. "When a Savoyard cuts a tree, he doesn't stop until he's finished." He incorporated local products into his new cuisine; the region became known for its gastronomy; the approach of the



ERIC PRAS  
Maison Lameloise\*\*\*

# Praise for the Transmission

**MORE INFORMATION**  
[www.duke.lu/lameloise](http://www.duke.lu/lameloise)  
[www.lameloise.fr/en/](http://www.lameloise.fr/en/)

FOR DECADES, THE MAISON LAMELOISE TOOK ADVANTAGE OF ITS STRATEGIC POSITION ON THE EDGE OF THE NATIONAL A6 HIGHWAY. TODAY, GASTRONOMES GOING TO CHAGNY, IN BURGUNDY HAVE THE ADDED ADVANTAGE THAT THIS 3-STAR RESTAURANT, STEEPED IN HISTORY, IS DIRECTED BY CHEF ERIC PRAS, "MEILLEUR OUVRIER DE FRANCE."

## Professional transmission

Respect: This is the first word that comes to Eric Pras' mind when we talk to him about Jacques Lameloise. As a reminder, Jacques' grandfather won two Michelin Stars in the 1930s, and was himself was the youngest chef to win three stars in 1979 at the age of thirty-one. After losing a star in 2005, he managed to get it back in 2007: A rare feat in the profession. Eric Pras, for his part, studied with Pierre Gagnaire, Bernard Loiseau, and Régis Marcon. He joined Jacques in 2008. "We exchanged ideas like a father with his son," he recalls. After nine months of collaboration, he took over the restaurant, alongside Frédéric Lamy, a nephew by marriage of the Lameloise family, who graduated from the Lausanne school and has a long experience in the restaurant and hotel business. "We make all the decisions together, but I can concentrate on the kitchen," says Chef Pras.

## From one chef to another

In his latest book, "La Transmission au Coeur ma Cuisine," Eric Pras shares recipes, but also a real culture. In his eyes, transmitting values, know-how, and respect for hierarchy is one of the main missions of chefs. "After three years, it often becomes necessary for future chefs to look elsewhere. We give them as many skills as possible, but they need to multiply their experiences, as I did. As "Meilleur Ouvrier de France," he insists on the need to



**"As soon as we are satisfied, we start to make mistakes."**

ERIC PRAS

transmit rigor and the desire to always improve. "As soon as we are satisfied, we start making mistakes." New dishes are tested regularly because Chef Pras does not like to repeat his creations endlessly. "We put the pressure on ourselves! And if I fall asleep, the whole brigade falls asleep with me." At the age of fifty, the Chef believes he still has fifteen years to pass on his experience to young enthusiasts aged between the ages of 19 and 31. "It's not easy every day, but they will all realize that they were lucky to find their way here! I think that's the most precious thing: You can buy flat screens, watches, or shoes, but everyone knows that doesn't make you happy."

## From one kitchen to another

A native of the region, Eric Pras rigorously applies one of Jacques Lameloise's suggestions: "Always be careful, we are in Burgundy. Don't forget that people also come for the wines and so make sure your cuisine is not too spicy." His style is based on classical foundations with modern touches. The author of this review particularly appreciated, for example, the crab & red mullet, mushroom ravioli, and creamy foie gras with acidic oyster mushrooms. Or the poached pollack in jelly, artichoke, citron, onion broth, and Morvan cazette. A cuisine in constant evolution. Bocuse advises chefs to get out of their kitchens: Eric Pras did so by opening a restaurant in Shanghai in 2018, already haloed by a Michelin Star, and recently opened two restaurants in Dijon, the city of gastronomy. But as the chef says, "It's nice to get out of the kitchen, but I get back in very quickly. Our job is fragile: You have to be at the top of your game every day, at every service."



MOSHE SAFDIE

# For Everyone a Garden



## MORE INFORMATION

[www.duke.lu/moshesafdie](http://www.duke.lu/moshesafdie)  
<https://www.safdiearchitects.com>

MOSHE SAFDIE REJECTED THE “MONOTONOUS AND SOUL-CRUSHING ARCHITECTURE” OF PUBLIC HOUSING. HE VOWED THAT EVERY APARTMENT SHOULD FEEL LIKE A HOUSE, WITH ITS OWN GARDEN. BRANDED AN ICONOCLAST, HE HAS SPENT HIS LIFE CREATING HIS OWN STUNNING ARCHITECTURAL ICONS EMBRACING THE IDEA THAT CITIES SHOULD BE FIT TO LIVE IN.

### How did Moshe Safdie's journey unfold?

Moshe Safdie's life began with a kaleidoscopic diversity of influences that would lead him to reject restraining cultural or practical conventions. Born in Israel to a Syrian father and an English mother, the family emigrated to Canada when he was 15. This flux committed him to balance both idealistically and architecturally. He respects his Jewish and Israeli heritage, having designed memorials at the Yad Vashem World Holocaust Remembrance Centre. However, he has also designed the rebuilding of the Mamilla district of Jerusalem which he says is “among the few places where Arabs and Jews enjoy the city together.” He adds that the settlements in occupied territories “causes me great frustration and pain.” He has suffered for his iconoclasm, with his earlier, people and environmentally friendly concepts being spurned by conventional thinking.

### What has motivated Moshe Safdie's architecture?

Moshe Safdie's college thesis was titled “A Case for City Living.” The work was a blueprint as farsighted as the commissions the 84-year-old architect is still traveling the world to complete. His rejection of the “Little Boxes made of ticky-tacky” embraced the idea of “for everyone a garden” that would challenge the sterile, high-rise living imposed on the 56% of the world's population now living in burgeoning cities. He rejects his daughter's accusation that he has lost his idealism. However, he accepts that in building the casinos and corporate buildings he is obliged to work for, “regimes you're not in love with and business entities whose values are different to yours.”

“My ideas were ignored in the 70s and 80s.”

MOSHE SAFDIE

### “Si monumentum requiris circumspice”

The epitaph to the architect of St. Paul's cathedral says, “If you seek his monument, look around.” For Moshe Sadie, one has to look around the globe to see his monuments in their various guises of habitats as homes, museums, libraries, and cultural centers. But two of his most startling monuments are in Singapore. The Marina Sands Bay complex with its mirror pool balanced on three skyscrapers has come to define the skyline of the city-state. But the Jewel Changi Airport with its “City in a Garden” centered around the world's tallest indoor waterfall, fuses the garden and the marketplace in a complex of airport operations, indoor gardens, leisure attractions, retail offerings, and hotel facilities that are true to Sadie's original vision of accommodating humanity into urban structures.





## A new home in Leudelange: Northern Trust and guests gather to celebrate

THE EUROPEAN MANAGEMENT TEAM OF NORTHERN TRUST JOINED WITH MEMBERS OF STAFF AND GUESTS, INCLUDING MINISTER OF FINANCE YURIKO BACKES, TO CELEBRATE THE RELOCATION OF THE BANK'S LUXEMBOURG BUSINESS TO LEUDELANGE – THE LATEST MILESTONE IN A BUSINESS STORY SPANNING ALMOST TWO DECADES IN THE GRAND DUCHY.

STEVE DAVID, CHIEF EXECUTIVE OFFICER OF NORTHERN TRUST'S LUXEMBOURG-HEADQUARTERED BANK NORTHERN TRUST GLOBAL SERVICES SE, SAID AT THE OFFICIAL OPENING CELEBRATION ON 21 SEPTEMBER THAT THE MOVE TO NEW PREMISES IN LEUDELANGE EQUIPS HIS TEAM WITH MODERN FACILITIES, PURPOSE-BUILT TO HELP MEET THE ASSET SERVICING REQUIREMENTS OF THEIR CLIENTS – SOPHISTICATED FUND AND INSTITUTIONAL INVESTMENT MANAGERS, INCLUDING TRADITIONAL AND ALTERNATIVE ASSET MANAGERS AND MULTINATIONAL PENSION FUNDS.

ALSO AMONG GUESTS PRESENT WERE DIRECTOR GENERAL OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, CLAUDE MARX, CEO OF LUXEMBOURG FOR FINANCE, NICOLAS MACKEL, AND CHAIRMAN OF THE LUXEMBOURG BANKING ASSOCIATION, GUY HOFFMANN.

"AS PARTNERS AND STAKEHOLDERS IN OUR MUTUAL SUCCESS AND THAT OF LUXEMBOURG'S FINANCIAL SERVICES INDUSTRY, WE WERE HONOURED THAT OUR GUESTS JOINED US TO CELEBRATE THIS IMPORTANT NEW MILESTONE FOR OUR LUXEMBOURG BUSINESS" SAYS DAVID.



### MORE INFORMATION

For more information on Northern Trust and its business in Luxembourg, read our article on page 62/63 of this edition of Duke.





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# Ceos' favourite addresses

## Eating

### UPSCALE

**Bouquet garni** [www.lebouquetgarni.lu](http://www.lebouquetgarni.lu)  
**Clairefontaine** [www.restaurantclairefontaine.lu](http://www.restaurantclairefontaine.lu)  
**De jangeli** [www.dejangeli.lu](http://www.dejangeli.lu)  
**La maison lefèvre** [www.lamaisonlefevre.lu](http://www.lamaisonlefevre.lu)  
**La Mirabelle** [www.espaces-saveurs.lu](http://www.espaces-saveurs.lu)  
**La Rameaudière** [www.lameaudiere.lu](http://www.lameaudiere.lu)  
**Le Windsor** [www.windsor.lu](http://www.windsor.lu)  
**Léa Linster** [www.lealinstler.lu](http://www.lealinstler.lu)  
**Les roses** [www.casino2000.lu/restaurants/les-roses](http://www.casino2000.lu/restaurants/les-roses)  
**Ma langue sourit** [www.mls.lu](http://www.mls.lu)  
**Mosconi** [www.mosconi.lu](http://www.mosconi.lu)  
**Restaurant Le Sud** [www.le-sud.lu](http://www.le-sud.lu)  
**Ryôdô** [www.ryodoes.com](http://www.ryodoes.com)

### CASUAL

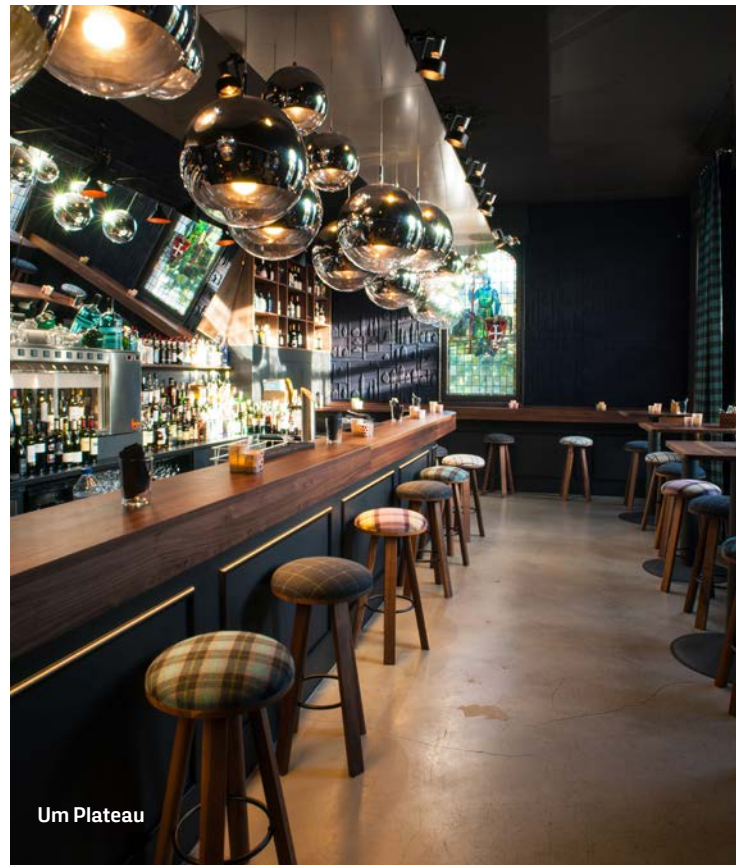
**B17** [www.tero.lu](http://www.tero.lu)  
**Bazaar** [www.bazaar.lu](http://www.bazaar.lu)  
**Bick Stuff** [www.bickstuff.lu](http://www.bickstuff.lu)  
**Brasserie k116** [www.k116.lu](http://www.k116.lu)  
**Brasserie Mansfeld** [www.mansfeld.lu](http://www.mansfeld.lu)  
**Brasserie Schuman** [www.brasserieschuman.pro](http://www.brasserieschuman.pro)  
**Boos K Fé** [www.boos.lu](http://www.boos.lu)  
**Come À La Maison** [www.comealamaison.lu](http://www.comealamaison.lu)  
**Ikki** [www.ikki.lu](http://www.ikki.lu)  
**Kobe** [www.kobesushi.lu](http://www.kobesushi.lu)  
**Um Plateau** [www.umplateau.lu](http://www.umplateau.lu)

### SPECIALITIES

**Burger** Le Booster's: [www.booster.lu](http://www.booster.lu)  
**Indian** Maharaja: Tel.: (+352) 24 17 45  
**Sushi** Yamayu Santatsu Tel.: (+352) 46 12 49

### CIGAR

**La tabatière** [www.la-tabatiere.lu](http://www.la-tabatiere.lu)



Um Plateau



La Rameaudière

## Leisure

### CASTLES

**Beaufort** 24 Rue du Château, L-6310 Beaufort  
**Bourglinster** 8 rue du Château, L-6162 Bourglinster  
**Clervaux** Am Schloss, L-9774 Urspelt  
**Vallée des sept châteaux** Leesbach, L-8363 Septfontaines  
**Larochette** 4 rue de Medernach, L-7619 Larochette

### CULTURE

**Mudam** 3 Park Drai Eechelen 1499, Luxembourg [www.mudam.lu](http://www.mudam.lu)  
**Philharmonie** Place de l'Europe L-1499, Luxembourg  
**Casemates** 30, place Guillaume II, Luxembourg  
**Palais Grand ducal** 17 Rue du marché-aux-Herbes, Luxembourg

### PARTY

**Brauerai** [www.bigbeercompany.lu](http://www.bigbeercompany.lu)  
**White House** [www.white.lu](http://www.white.lu)

## Hotels

**Sofitel Grand Ducal** [www.accorhotels.com](http://www.accorhotels.com)  
**Hôtel Le Châtelet** [www.chatelet.lu](http://www.chatelet.lu)  
**Hotel Le Royal** [www.leroyal.com](http://www.leroyal.com)  
**Le Place d'Armes** [www.hotel-leplacedarmes.com](http://www.hotel-leplacedarmes.com)  
**Melia** [www.melia-luxembourg.com](http://www.melia-luxembourg.com)



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