

Area
2,586 sq km

Population
500,000
(40 % are foreigners)

Languages
Luxembourgish, German,
French, English

Currency
Euro

Political System
Constitutional Monarchy
Parliamentary Democracy

Head of State
HRH Grand Duke Henri

GDP (PPP)
2008 estimate
o Total \$40.025 billion
(97th)
o Per capita \$82,306 (2nd)

GDP (nominal)
2008 estimate
o Total \$54.973 billion
(65th)
o Per capita \$113,044 (1st)

Main industries
Banking and financial services, iron and steel, information technology, telecommunications, cargo transportation, food processing, chemicals, metal products, engineering, tires, glass, aluminum, tourism

Main export partners
Germany 21%, France 16.3%, Belgium 9.2%, United Kingdom 8.3%, Italy 7.5%, Spain 6.6%, Netherlands 4.3%

Main import partners
Belgium 28.2%, Germany 21.8%, the People's Republic of China 12.8%, France 9.6%, Netherlands 5.1%

Grand Duchy of Luxembourg.

Broadening ties with India

The Heart of Europe

Pursuing a pro-active economic development policy, Luxembourg is taking concrete steps to expand beyond European borders. Hitherto unknown in India, it is gradually increasing its presence and aims to attract sizeable Indian investment

As you scan the map of Europe, you will come across a tiny dot nestled between Belgium, France and Germany. Hardly noticeable, that tiny dot is Luxembourg - one of the most prosperous European countries.

Luxembourg's economic prosperity hinges on its geography. Positioned at an enviable location where it has several of the most industrialized and prosperous nations of Europe as its neighbors, Luxembourg has seen a significant flow of investment from these countries. Informs Jean-Claude Knebel, Director of Foreign Trade, "Located between the two largest markets of Europe - France and Germany, Luxembourg makes for an ideal destination to conduct business. We have an efficient air, road and rail network that connects to all the leading ports, cargo hubs and airports in Europe. We are indeed a small nation but we are so strategically placed that within a one-hour flight you can cover all the markets which constitute 80% of Europe's GDP - in essence are any Indian company's target in the EU."

Size does matter. With a population of under half a million inhabitants of which nearly 42% are foreigners, Luxembourg holds the distinction of the second highest GDP per capita in the world - a statistic flawed due to the presence of a large commuter workforce. Says

Knebel, elaborating on the concept of commuter population. Knebel, "Daily thousands of workers from neighboring Germany, France and Belgium come to work in Luxembourg and leave in the evening for their respective nations. Currently, it is estimated that nearly 160,000 cross border workers commute between Luxembourg and its neighbors". Due to this, Luxembourg's job market is exceptional in Europe. The situation began to change in the 90s when the international commuters really started to come in large numbers. This economic immigration was welcome considering the lack of local workforce. A high wage level, a low unemployment rate, moderate tax rates and multiculturalism: all these factors lie behind the decision of the international commuters to come and work on the other side of the border, points out Knebel.

Notwithstanding its small size Luxembourg has played a key role in the formation of numerous organizations that have changed the face of Europe post World War II. Luxembourg is a founding member of the European Union, NATO, OECD, the United Nations, Benelux, and the Western European Union, reflecting the political consensus in favour of economic, political, and military integration. The city of Luxembourg, the capital and largest city, is the seat of several institu-

tions and agencies of the European Union. Post World War II era has witnessed the nation making a rapid progress in the economic sphere. The economy is largely dependent on the banking, steel, and industrial sectors.

Access to decision makers

Underlining the importance of Luxembourg as a hub for business, Knebel makes a vital point. "While every country in Europe can offer more or less the same red carpet to the business and investor community in terms of incentives, amenities *et al*, one thing that sets Luxembourg apart is the accessibility to decision makers. Whether you are a small or a mid sized or a large corporation, you won't have to wait endlessly to get an audience with the relevant Minister to discuss your case, which is the case with other nations".

Perhaps it is because of this speed and efficiency that runs in its system which has enabled it to stave off the crisis. At a time when the reputation of countries all over the world had taken a beating due to the economic slowdown, Luxembourg was one of the few nations less affected. Says Knebel, "Our ability to stay afloat despite the crisis can be partly attributed to our small size, as the government could react swiftly to the crisis, using resources stockpiled during better times."

MESSAGE



H.E. Marc Courte,
Ambassador of
Luxembourg to India

I take great pleasure in addressing you in this special issue dedicated to Luxembourg.

Over the last years, the Luxembourg government has taken several steps to further broaden its relationship with India, especially with the aim to promote trade and investment between our two countries. Luxembourg has become better known in India especially since Lakshmi Mittal established headquarters of ArcelorMittal, the world's leading steel company, in our capital. If he did so, it is because Luxembourg has a lot to offer, especially in terms of an attractive business and legal framework. I am glad to see that our bilateral trade has tripled between 2002 to 2007, reaching a peak of 52 million euros. Yet there is most certainly room for improvement. The reason is certainly not a lack of opportunity. Maybe we do not yet know each other well enough.

India is of major interest to our companies who are eager to find new business partners. Several Luxembourg companies have already established a foothold in India, operating in such diverse fields as steel industry, engineering, appli-

ances, air cargo, information technology and consulting.

On the other hand, I am very pleased that an ever growing number of Indian companies discover Luxembourg as an ideal location to establish a permanent base. Located in the heart of Europe, Luxembourg is a gateway to the European market with more than 500 million consumers. Due to its political and social stability, skilled and multilingual workforce, state-of-the-art infrastructures, excellent connectivity to markets, favorable legal environment and attractive tax climate, Luxembourg offers an exceptional range of assets and opportunities for doing business.

Let me highlight a few examples of the complementary character of our economies:

India's automotive industry is thriving. Luxembourg on the other hand has a very active automotive components industry. Most cars produced in Europe today have parts "Made in Luxembourg" inside them. As India starts exporting cars to Europe, there is ample space for highly interesting synergies between the respective industries.

Many Indian companies need a solid logistical base to distribute their products in Europe. To those of you who have a European customer base: have you thought about the numerous geographical, legal and infrastructural advantages which would make Luxembourg your ideal hub?

The IT sector has crucial potential. Software applications play a key role in the banking, financial services and insurance industry which is one of the country's biggest strengths. Indian firms are experts in this field and will find ample oppor-

tunities in Luxembourg.

The financial sector in general is one of the most promising fields. Being listed on the Luxembourg stock exchange through global depository receipts has become the preferred solution for Indian companies who want to have access to the huge euro-zone capital markets. On the other hand, Luxembourg is home to the second largest investment fund industry in the world. It holds a very significant market share in portfolio investments in India. For Indian banks, a presence in Luxembourg can give easy access to the whole European single market, allows to tap the mutual funds expertise and to gain from the proximity to the headquarters of the European Investment Bank, one of the biggest infrastructure lenders in the world.

I am convinced that new horizons in our economic relations will be opened soon: A bilateral agreement to avoid double taxation has been adopted and will enter into force very shortly. The agreement will boost the bilateral trade and stimulate the flow of capital, technology, and personnel from India to Luxembourg and vice-versa.

I would like to conclude by encouraging you to visit Luxembourg and see for yourself the numerous advantages our country and its businesses have to offer. Whether you are an entrepreneur looking for business opportunities or a traveler interested in Luxembourg's cultural highlights, I can assure you that our Embassy and our Trade Office are always at your full disposal and can be conveniently reached at newdelhi.amb@mae.etat.lu

IBCL to further ties

IBCL's launch has paved the way for furthering relationship between the two countries.

Relations between India and Luxembourg have stepped into a new direction. The recent launch of the Indian Business Chamber of Luxembourg is testimony to the fact that the two countries are taking bilateral relations very seriously. This includes a much closer business relation and opening up of opportunities where corporates can look at setting up bases in each other's country.

In the ongoing economic scenario where recession has played spoilsport and thereby halted many a countries economic prosperity, Luxembourg and India are two nations which have by and large remained unaffected by this turmoil. The reason lies in the size of the two countries - India due to its large size and population has a high domestic consumption while Luxembourg though small but with a fantastic location and a huge commuter population has been witnessing progress in all spheres of industry.

"The two countries can make the best of the situation by forging closer ties and launch of IBCL is the first step in this direction", stated Sudhir Kumar Kohli, President, Indian Business Chamber of Luxembourg.

For India, Luxembourg is one destination which will suit the needs of Indian businessmen as it is regarded a hub of logistics, finance and ICT.

Both India & Luxembourg believe in globalization, free trade, flow of goods and services, flexibility and investment in skills of people. They are open to business and are welcoming companies and investments in different sectors. India's economy has been growing and forms a large part of the global market place. One can feel the importance of India more in Luxembourg now because of the successful presence of ArcelorMittal, added Kohli.

For further information log on to www.ibcl.lu



Small size, outstanding effects.

Fall in love. In the heart of Europe the Grand Duchy of Luxembourg gleams with its multitude of facets. Innovation-driven companies, state-of-the-art technologies and cutting-edge R&D make Luxembourg a diamond of timeless beauty. An irresistible, trustworthy and flawless partner for your international business.

Luxembourg. Small country, safe values.

www.luxembourgforbusiness.lu

luxembourg
for business

Your prime business location

Are you looking at reaching a prosperous 500 million consumer market? Look no further as your search ends at Luxembourg. Thanks to its strategic location, 80% of the European Union's GDP can be serviced in a radius of 700 km



Quietly and steadily, Luxembourg has over the years emerged as a hub for finance, logistics, ICT and automotive components. Today, the country has a large number of international banks and a fairly strong and prosperous steel sector. A quick look at some of the factors which positions it as the prime business location in Europe:

Strategic location

Located in the heart of Europe, Luxembourg is the ideal gateway to the European market with over 450 million consumers. The nation has one of the best locations in Europe. It has the continent's three top most industrialised countries as its neighbours, which include Germany, France and Belgium. The country is well-connected and has a highly advanced airport and state-of-the-art highways.

Luxembourg is a magnet for talent. Over 40% of the resident population are foreigners and over 45% of the workforce commutes into the country each day. These foreigners are more likely to have a higher education qualifications than the European average. The on-going project to grow the country's post-graduate focused university and public research centres is boosting the skills of locals and attracting knowledge-workers from around the world.

Due to the small domestic market businesses have to export to thrive, so road, rail, air and water connections are state of the art. From the neighbouring regions with nearly 11 million consumers, the focus then moves to the rest of the eurozone, the EU and then the world. For example, Luxembourg hosts the corporate headquarters of a wide variety of businesses: ArcelorMittal, the globe's biggest steel maker; RTL Group, a major European broadcaster; SES Global, the world's leading satellite firm; Cargolux, the 10th largest cargo airline (5th largest European cargo airport) and the number one internet telephony firm Skype. The country is a major production, research and development hub for other world class businesses too including GoodYear, Delphi Automotive, chemicals firm Dupont and glass makers Guardian. All these businesses are part of national and regional clusters.

Expatriate families can also find schooling for their children in their mother tongues with a range of first-class international schools, included two dedicated to English.

An attractive business environment

Luxembourg's economic policies are based on the strengths of private initiative and innovative spirit. A free market approach gives business broad freedom of action. Rigid bureaucracy and cumbersome red tape are unknown. The Luxembourg Government actively encourages investment and innovation through a legal and regulatory framework designed to support business creation and economic development. Luxembourg's fiscal climate is among the most favorable in Europe with the lowest VAT rate, moderate corporate income tax and an attractive personal income tax.

Social and political stability

Social conflicts can usually be avoided thanks to regular consultation between the social partners and the Government, known as the "Luxembourg Model". This is just one of the reasons why there has hardly been a strike over the last century! Coalition Governments have traditionally contributed to political stability and continuity of economic policies.

A good place for living

Although rooted in northern European culture, Luxembourg's diverse, multinational population brings the sights, sounds and tastes from every corner of every continent. Set on a dramatic horseshoe shaped valley, Luxembourg City has a uniquely attractive feel steeped in history, setting it apart from other medium-sized towns. The so called "Gibraltar of the North" is a Unesco World Heritage Site. Out in the countryside, nature lovers will appreciate the opportunities offered by the Ardennes forests and the



country's rivers. Business travellers like the variety, quantity and quality of hotels and the country boasts numerous facilities for business meetings, seminars and conferences.

A vibrant and varied cultural life provides entertainment and enlightenment for every taste. Music lovers are well served: from classical music performed at the world class Philharmonie to international super groups and emerging stars of popular music at the Rockhal, to name but the two biggest venues. Award-winning museums showcase artistic and historical treasures, whilst a variety of theatres stage plays in a variety of languages. Added to this, numerous cultural and entertainment events are staged throughout the year including open air concerts, parties and seasonal markets and fairs. Whilst there are the more Michelin starred restaurants per capita than anywhere else, there is also a wide choice of more basic good-cooking. Connoisseurs know of Luxembourg's specialisation in high quality, restricted production Moselle wines.

Added to this, the country's high living standards and low crime rates mean it frequently ranks towards top of global quality of life studies. So whether you are coming for a weekend, a week, a year or a lifetime you will find yourself in Luxembourg.

Logistics

With its excellent connectivity to markets Luxembourg has today emerged as an ideal logistics hub for added value logistics activities. Luxembourg airport is the 5th largest air cargo hub in Europe and home base of Cargolux, Europe's leading air freight carrier. With its modern air cargo centre, speedy ground handling and efficient processes, Luxembourg is the logistical airfreight hub par excellence. Moreover, efficient railway connections to the ports of the North Sea make Luxembourg a hinterland port of Antwerp, Zeebrugge, Amsterdam, Rotterdam and Hamburg. In addition, train links to Southern Europe are facilitated by an public-private partnership which offers a road/railway piggy-back service between Luxembourg and the French/ Spanish border.

Importing goods into the EU generally triggers import declaration, prefinancing of value added tax (VAT) and other duties in the European country of importation. Thanks to an easy access to government and custom authorities, these procedures can be made straightforwardly in Luxembourg without any red-tape. While, most European countries ask for immediate payment of the import VAT, in Luxembourg such payment is shifted to the VAT return automatically and unconditionally. Therefore no cost is linked to the prefinancing of import VAT in Luxembourg.

In combination with these factors, an important number of qualified players (i.e. handling agents, forwarding agents and logistics technology providers) provide quality service allowing just-in-

time access to all European countries. As a result, numerous international companies are shipping their products through Luxembourg to tap the European market.

The financial sector

Luxembourg is the No 8 financial centre worldwide and No 2 centre in the world for investment funds. The Luxembourg Financial sector has more than 150 credit institutions from 26 different countries. Number two in investment funds, Luxembourg today has a large and efficient banking network. Though the country's domestic market is relatively small, the banking sector is predominantly international. At the end of March 2009, there were 152 banks in Luxembourg, with over 27,000 employees. Germany accounts for the largest-single grouping of banks, with Scandinavian, Japanese, and major US banks also heavily represented. Total assets exceeded Euro 929 billion at the end of 2008. The European Investment Bank - the financial institution of the European Union - is also located there.

Finance provides directly around a quarter of GDP and so is one of the key drivers of the Luxembourg economy. There is extensive expertise in a range of activities, with the two key pillars being investment funds and private banking in which Luxembourg is respectively the 2nd and 6th in the world. It has achieved this by adapting to new regulations and understanding international markets, under the supervision of a sensitive but strict regulator.

Promoters have found Luxembourg the ideal place to base the administration of their funds before repackaging them for different markets. This formula now dominates Europe and significant inroads are also being made in Asia and South America. Private banking allows wealthy clients from around the world to structure their investments efficiently.

Luxembourg is also a popular centre for corporate finance, with many multinational groups establishing their head offices in the country. Cross border life insurance is also a thriving sector and there are also international pension options as well.

There are over 150 banks from 23 countries with balance sheets approaching one trillion euros. Nearly 3,500 funds are domiciled in the country, with net assets in excess of 1.5 trillion euros. Over 50 life insurance firms operated from Luxembourg along with nearly 40 non-life companies, writing business in excess of 12 billion euros. One must add to this 250 reinsurance companies. Luxembourg's stock exchange specialises in the listing of bonds, with more than 3,500 issuers from over 100 countries present. Luxembourg is also the home of the leading international clearing and settlement house Clearstream.

ICT as a natural consequence

Financial services expertise has also helped other sectors, and not just in terms of the need to develop skills. For example, the requirement for banks to keep their data safe has seen the growth of many sophisticated data centres and business continuity facilities.

According to Tom Kettels, senior advisor, Ministry of State, media & telecommunications department, Luxembourg has successfully embraced the IT revolution while strengthening its position in the media sector linked to the presence of two European giants in the field, namely RTL Group in media and SES in satellite transmissions for multiple applications. Other multimedia and telecommunications companies have followed suit, leading to the growth of a closely-knit ICT network.

"With its first-class infrastructures and telecommunication networks, as well as a culture of trust and security reflected by an appropriate legal framework, Luxembourg is the ideal place to serve as a global hub for the distribution of digital audiovisual content, such as music downloads, video-on-demand, pay TV and digital radio and television transmissions," informs Kettels. As a result, Luxembourg has become home to the 'stars' of the ICT sector: Amazon, iTunes, eBay, PayPal, Vodafone, REAL, Rakuten and Skype are household names who elected Luxembourg as platform for the European market.

Communication is in Luxembourg's DNA

Having a listening, responsive government has played an important role too. For example, seeing that private sector supply may not keep pace with demand, the state is backing the Luxconnect fibre optics project which will guarantee that local players have all the bandwidth they need to serve their clients. So equipped with fully redundant backbone connections to Paris, Frankfurt, Brussels, London..., a first rate supply of data centres and a range of business incubators, the infrastructure is in place to allow businesses to thrive. The state has also played a major role in the development of the electronic certificates company LuxTrust, which ensures secure on-line communication. They also were behind the LU-CIX (Luxembourg Commercial Internet exchange Point) project which helps internet service providers exchange traffic between their networks.

The Financial Powerhouse

Characterised by a strong investor protection culture and rigorous anti money-laundering policies, Luxembourg financial centre is indeed the best bet for corporates around the world

The Luxembourg financial centre is one of the largest in the world and a key contributor to the economy. To cite a few examples, Luxembourg is the second largest investment fund centre in the world, behind the United States, with over 1,500 billion euros under management at 31 March 2009; it is also the leading captive reinsurance centre in the European Union and the largest private banking centre in the Eurozone.

The success of the financial centre is grounded in the social and political stability of the Grand Duchy and on a modern legal and regulatory framework that is continuously updated, inspired by regular consultation between the government, the legislator and the private sector. The Luxembourg financial centre is characterised by a strong culture of investor protection and rigorous anti money-laundering policies.

Luxembourg was the first EU Member State to implement the UCITS Directive, which created a single European market for retail investment funds, in 1988. The Grand Duchy rapidly developed a niche market in this area, thanks to its multilingual, multicultural workforce. As a small state, Luxembourg has always turned to the export market and this experience enabled the financial centre to win - and hold on to - a 75% market share in the cross-border distribution of investment funds. The UCITS product has since be-

come a "gold standard" in the global investment fund market and Luxembourg UCITS are accepted for distribution in markets as far afield as Asia and Latin America, and are widely distributed in India.

In the institutional sphere, specific regulatory frameworks have been created for alternative investment funds, venture capital companies, international pension funds, the Specialised Investment Fund for institutional and informed investors, covered bonds and securitisation vehicles; and there is a dedicated vehicle for managing family wealth, the société de gestion de patrimoine familial or SPF.

This legal framework, combined with Luxembourg's openness to the outside world and expertise in handling the needs of an international clientele, has attracted banks, insurance companies, investment fund promoters and service providers from around the world. An illustration of this can be found in the investment fund area, where the largest market shares by country of origin are held by the United States, Switzerland and Germany. The first two are not EU Member States but have chosen Luxembourg as a bridge to the European Union and a hub for global distribution. Germany, on the other hand, is an example of an EU Member State that has chosen Luxembourg because of its particular expertise in cross-border distribution.

BIZ BRIEF

BOURSE DE LUXEMBOURG

Founded in 1928 as a for-profit organisation, the Luxembourg Stock Exchange is Luxembourg's major listing centre of international bonds, equities and investment funds. It is an independent Exchange and was initially the market for Luxembourg shares. Today the Exchange has a network of domestic and international banks and close links to networks of main intermediaries.

In 2009, the Luxembourg Stock exchange migrated its securities to the NYSE Euronext UTP platform. The Exchange also has a cooperation agreement with Belgrade Stock Exchange.

The Exchange today has over 3,500 issuers from 105 different countries, 55 sovereign issuers and 13 supranational institutions. About 90 percent of issues are in types of EMTN and listing is in over 30 different currencies.

The Luxembourg Stock Exchange has been active in listing depositary receipts since the 1960s. First listing of GDR was done in December 1990 for Samsung Corp and by the end of December 2008 it had 223 quotation lines for depositary receipts, the majority being GDRs from companies in 20 countries around the world. Market capitalisation from all countries was around EUR 23 billion.

India continues to be an important centre for the Luxembourg Stock Exchange. Says Antoine Wagner, "The majority of GDRs listed in Luxembourg are from India, which include 129 companies with market capitalisation of around EUR 7 billion." The top Indian issuers include Reliance Industries, L & T, ITC, Reliance Communications, Hindalco Industries, Grasim Industries and Teledata Informatics.

CARGOLUX

Established 40 years ago, Cargolux today is one of the world's leading airlines operating scheduled and charter services on a network covering all continents. The company measured in tonne-kilometers flown, today ranks in 9th position worldwide. In Europe, Cargolux is the largest all-cargo airline.

The airline's network links many of the world's most important production centers of industrial, automotive and consumer goods through its hub in Luxembourg. The company has paid special attention to its R&D network and is constantly adapting its network to changing market demand and trade flows.

"At Cargolux, we continue to adapt our structures to grow in line with the global air freight market", says Cargolux President and CEO, Ulrich Ogier-

mann. "We continue to accompany our customers on potential growth markets and reinforce our position at the crossroads of the major trade flows worldwide".

The airline also specialises in the transportation of outside shipments, perishable goods and live animals.

Today, the airline has the best fleet in the world. It uses a fleet of 16 B747-400 freighter aircraft and 20 trucking contractors to move valuable and time-sensitive commodities on its worldwide network, covering over 90 destinations.

In 2005, Boeing announced the launch of a new aircraft, the Boeing B747-8F, which features reduced fuel burn as well as lower noise and atmospheric emissions.

Cargolux is one of the two launch customers for this next generation aircraft, with a firm order for 13 aircraft and purchase rights for an additional 10 units of the new B747-8F freighter. The first 747-8F will join the Cargolux fleet in the second half of 2010.

In a renewed focus on the India market, Cargolux resumed its India operations from Chennai in May 2009. It may be recalled Cargolux had a regular cargo flight service to India but temporarily suspended it 2 years ago.

HUSKY

Husky Injection Molding Systems is today one of the most recognized brands in Luxembourg. The company, which has more than 40 service and sales offices, supporting customers in over 100 countries is a leading supplier of injection molding equipment and services to the plastic industry.

The company has today come to be known for its innovation, state-of-the-art manufacturing facilities and impressive product line up. Husky designs, manufactures and integrates the industry's most comprehensive range of injection molding equipment, including machines, molds, hot runner and robots. The company's main manufacturing facilities are located in Canada, US, Luxembourg and China.

Husky has been growing stronger with each passing year and in 2007 the sales figures stood at a staggering \$1077 million. The turnover in 2008 stood at \$1.2 billion dollars. Recently as a part of its global expansion plan, the company announced a series of investments that would help to retain its leading position in hot runners. These include expanding its technical centre in Shanghai, China, increasing its hot runner manufacturing capacity at its technical centre in Sao Paulo Brazil.

India too stands high on the company's expansion scheme. Says Volker Neuber, VP Service and Sales, "While we already had a presence in India through our sales office

in Mumbai, we recently announced that we would start building a manufacturing plant in Chennai to manufacture hot runners both for local needs and export markets. We aim to develop the Chennai facility as a hub for our Asia Pacific business".

ENGINEERED PACKAGING CENTRE

Established in 1991, Engineered Packaging Centre (EPC) has today emerged as the leader in the packaging industry. Underlining the philosophy of the company Claudy Antoine, Managing Director says, "The Corporation, which believes in the philosophy of full customer satisfaction, has always paid special attention to innovation so that it can provide its customers with top quality packaging services".

EPC's management team is composed of experienced manufacturing and packaging professionals. The company offers to its customers a full service approach "just in time" in a variety of fields such as quality assurance, new packaging concept development, repackaging, warehousing, and delivery to final destination.

EPC is a company specialised in the B2B added value chains. The company's profile includes inspection, packing, storing and shipping. The company has state-of-the-art storage facilities. The company is providing packaging services in the fields of pharmaceuticals, electronics, chemical, food, cosmetics and non food items and has well known names as its customers such as Sun Microsystems, L'Oreal, Editus to name a few.

The company's charter includes a policy based on Quality, Safety and Environment enmeshed in all aspects of health and consumer safety.

LCF ROTHSCHILD

Known as the hub of finance, Luxembourg today has the highest number of banks in the world. Amongst these is Banque Privée Edmond de Rothschild Europe (BPERE), which is one of the most prestigious banks of Luxembourg.

BPERE is part of the Geneva based LCF Rothschild Group with has operations in 17 countries with more than 30 offices worldwide and staff strength of 2500. The LCF Rothschild Group has been winning accolades for the quality of their private banking services ever since its establishment in 1953. The Group manages over 100 billion Euro in assets for private and institutional clients and provides services in advisory and wealth management services.

It is on a major expansion spree not only in Europe but also worldwide in two major sectors: Private banking and assets management. With India high on its agenda, it has partnered with Axis Bank to provide wealth management solutions to overseas Indians. As part of the agreement, Banque Privée Edmond de Rothschild Europe will provide its expertise in wealth management solutions while Axis Bank will be the custodian of the relationship with the customer.



As Indian Inc. increases its global footprint, Luxembourg, rolls out red carpet for Indian pharmaceutical and IT industry



Inviting India Inc.

Luxembourg offers a wide range of assets and opportunities for doing business in Europe especially for Indian companies active in the pharmaceutical industry or the IT business.

Indian pharmaceutical businesses to profit from Luxembourg's logistics advantages

India has a large and fast growing pharmaceutical industry producing a wide range of medical products ranging from generic drugs to medical disposals. Numerous Indian pharmaceutical producers, such as Ranbaxy or Dr. Reddy's, have already decided to tap in the European market by either increasing their exports or by establishing facilities. With its 500 million inhabitants and its health consciousness, the European market offers huge growth opportunities for Indian pharmaceutical companies.

With its open and export-driven economy, Luxembourg is fully integrated into the EU common market, thus offering the ideal gateway for foreign investors to the European single market. As Luxembourg has continuously strengthened its position as an intercontinental hub in Europe, Indian companies could reap the benefits of Luxembourg logistics advantages to penetrate the European market. For example, generic

drugs or medical disposal could be shipped in bulk to Luxembourg where they could be converted into capsules or packed according to EU standards before distributing them inside Europe. Another promising avenue of opportunity is to make use of Luxembourg as a hub to serve the African market as Cargolux, the home base airfreight carrier, operates direct flights to major capitals in Africa.

Luxembourg IT and Financial sectors rely on Indian IT solutions

Luxembourg is one of the world's most dynamic financial centres, featuring expertise in the areas of investment, international finance and e-commerce. It hosts numerous international banks, insurance companies as well as various other institutions from the financial sectors. To serve the requirements of these players, the ICT sector has rapidly evolved. Luxembourg has invested heavily and created one of the most advanced ICT infrastructures to the filling availability of IT specialists. The country has also welcomed numerous IT specialists from around the globe. With the belief that companies should focus on their core business, process outsourcing of some IT solutions and services to highly qualified specialists is well accepted in Luxembourg and Europe in general. This is

perhaps the reason why Indian IT companies like TCS and Wipro have already established offices in Luxembourg. While those large companies have already reaped some benefits from their presence in Luxembourg, plenty of room is still available for ingenious SME's looking to get a foothold in the lucrative European market.

Conclusion

Looking at the present state of affairs between India and Luxembourg, those two business proposals offer huge opportunities to be seized by ingenious companies and entrepreneurs. If larger Indian companies have already found their ways to Europe, the Luxembourg Board of Economic Development (BED) can provide assistance to interested investors in order to help them assess investment opportunities in Luxembourg. The BED will also guide them through each step of the investment process with customized help fitting the company's precise requirements.

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A one stop solution

Innovation and superior customer care are the two principles that define CTI Systems, which has today emerged as a leading player in Luxembourg

CTI Systems, one of the leading corporate houses in Luxembourg, is today rated as the best when it comes to innovation, technology and providing after sales support.

"CTI Systems was founded in 1962 as a customized equipment manufacturer for the handling and storage of goods and materials. Today, the company is providing systems for efficient and cost effective solutions" says Rene Jost, Chief Executive Officer, CTI Systems.

The company is today providing a wide range of services in the fields of:

Turn-key intralogistic solutions for:

- High bay warehouses and ComStore warehouses for heavy-duty loads
- Surface treatment lines
- Production and assembly lines
- Complete installations for manufacturing processes

Turn-key surface coating solutions for surface treatment, production and assembly lines:



- Pretreatment (Shot blasting - degreasing - pickling - iron or zinc phosphating - nano surface treatment)
- Coating (cataphoretic coating - powder coating - autophoretic coating - wet paint coating)
- Curing (air dryers - infrared dryers)
- Waste water treatment
- Air cleaning systems

MRO (maintenance, repair and overhaul) and painting solutions of aircraft:

- Teleplatforms and crane systems
- Docking systems
- Engine handling in test cells
- Omnidirectional carriers and lifting platforms

Commenting on the company's prime focus on the aviation industry Jost says, "The company is providing superior services in the field of aviation technology such as Line maintenance tasks, which include inspections, minor repairs, aircraft paint tasks, washing & cleaning to name a few".

CTI Systems has a strong global presence with offices in Germany, Dubai, Malaysia and USA and has 1,000 installations world-wide.

Manufacturer of custom, computer controlled equipment for automated material handling, heavy-duty storage and surface treatment systems as well as production and access equipment. CTI Systems is strategically located to provide cost-effective integrated solutions.

In addition to custom products and equipment, CTI Systems offers a planning service for clients: problem analysis, material flow concepts, control concepts, backup-strategy, material flow management, simulations, specifications, turnkey project management.

The company which has always paid special attention to R&D has also always kept the interest of the customer as one of its top priority. At the same time CTI Systems, an ISO 9001 accredited has always maintained very high standards.

Commenting on CTI System's relationship with its customers Jost says, "Beyond commissioning of a system, we support our customers. CTI offers a full range of service support to guarantee a trouble-free and reliable system operation. The CTI Hotline offers rapid response in analyzing, identifying and correcting issues".



Major projects

Some of the prestigious projects that the company has come up with in 2008 include:

Aircraft & Aerospace Industry:

- A380 crane and teleplatform system for FAL (final assembly), B777 docking system for overhaul and maintenance hangar and a state-of-the-art A320 docking system for maintenance hangar in France.
- A380 crane and teleplatform system for MRO (maintenance, repair and overhaul) in China.

Turnkey intralogistic installations:

- Fully automated high bay warehouse for transporting and storage of mineral wool stacks and sandwich panels in Finland.
- Fully automated high bay warehouse for transporting and storage of 24 m long medium section bundles in United Kingdom.

Turnkey surface coating installations:

- Fully automated ComStore warehouse for coating processes of assorted girders and profiles in The Netherlands.
- The company has also delivered several fully automated production systems including assembly system and surface treatment system with cataphoretic, autophoretic, dip and powder coating installations for trailers, trailer parts, busses and cooling components in Germany and Austria.



Hard material matters – this is the core belief of CERATIZIT. Through profound knowledge and highly flexible production facilities we strive to provide our business partners with direct competitive advantages in the field of hard materials for tooling solutions and wear parts. Our dedication to hard material matters creates intelligent solutions for tomorrow and time to come. We maintain a close dialogue with our customers and strive for long-term business partnerships. The CERATIZIT corporate value "the views and focus of our business partners matter" is a guiding principle for all CERATIZIT employees worldwide.

With around 4000 employees the company achieved a turnover of more than 600 million EUR in the last fiscal year.

wear parts / cutting tools / wood machining / stone working

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- ✗ Highly skilled, multilingual workforce
- ✗ State-of-the-art infrastructures
- ✗ Investment and R&D incentives
- ✗ High quality of life

Pioneers in technology

CERATIZIT is making its presence felt at the global level and is taking aggressive steps to increase its scope of activities



Part of the Austrian major Plansee Group, CERATIZIT is one of the world's top five producers of hard materials. Headquartered at Luxembourg, it is supported by a sales network spanning over 50 countries worldwide. A leader in the material science technology, the company's annual turnover stands at a staggering 600 million Euro and it currently employs over 4000 people.

CERATIZIT is committed to technological leadership & employ state of the art manufacturing techniques like robotic presses, extrusion presses, injection moulding, sinter hip, in house cvd & pvd coating & many more. The company deals in a wide range of products, which include inserts & tool holders for turning & milling, mss system for parting, grooving, threading, ecocut - special design for drilling, turning, boring with one tool.

CERATIZIT is the world market leader in selected industry sectors for unique and consistently innovative hard material products. CERATIZIT provide their business partners with direct competitive advantages, and in this manner remain on the pathway of continuous growth.

Thierry Wolter, Member of the Executive Board says, "Our dedication to hard material matters and creates intelligent solutions for tomorrow and time to come".

One of CERATIZIT's strengths is the possibility to manufacture blanks and finished, round and flat carbide wear parts for different applications according to customer's requests.

Says Thierry Wolter, "There is a constantly growing demand and we try to follow up by consequent investments. Multispindle machines are common for our production. The CERATIZIT carbide grades are supporting short delivery time and reproducible quality with highest precision".

CERATIZIT has benefited from favorable economic conditions in Asia and Eastern Europe, as well as from strong demand in the NAFTA region. The company's most important customers are in the engineering, aerospace, energy and transportation industries.

The integration of US company Newcomer Products enabled CERATIZIT to

strengthen its position in North America. Based in Latrobe, the Company has now become CERATIZIT's head office and logistics centre for its US operations.

To further expand the global sales network, new offices have been opened in Mexico and China. The company has a strong presence in India and is taking the India market very seriously. "We have our office in India at Kolkata. Our staff strength in India stands at 150 employees", adds Mr. Wolter. At the CERATIZIT production site in Kolkata, 150 colleagues design, produce and sell carbide products. Ashwani Sareen, Managing Director, says "Industry is booming in India at the moment. Not only Indian companies are growing and expanding. Also more and more multinational holdings are starting up production plants in India. It is becoming increasingly important to stress the fact that we have not only CERATIZIT India within the group, but also CERATIZIT in India." The most important industry sectors for CERATIZIT India are the automotive, aerospace, bar peeling and oil & gas indus-

KEY PRODUCTS

Wear parts: carbide specialties, discs, PCB blanks, tool and dies, knives, nozzle and hobs

Wear part industries: Metal forming

Cutting tools: Drilling, turning, milling, parting & grooving, threading and multi-function tools

Cutting tools industries: Automotive, aerospace, railway industry, distribution partners, tool makers, roll machining, bar peeling, bearings, turbines and petro industry.

Wood machining: Tips for circular saws, indexable knives, blanks for profiling, rods, strips, drill tips, blanks for routers.

Stone machine tools: Hammer tips and masonry tips

Working Industry: Tips for Masonry drill, Hammer drill, Glass drills.

tries. Moreover, the Indian team is not only in the cutting tool business. For more than two years they have produced and sold wear part items, mainly cold heading pellets for the Indian market.

The company is active in the steel industry and deals in Carbide Rolls for hot rolling, TC Rings, Guide Rollers.

Surging ahead at full throttle

Paul Wurth has a long tradition in the Luxembourg industry. World leaders in iron making technologies, the company considers India amongst its most important market

The economic surge that the world was experiencing at the beginning of 2008 was abruptly halted with the economic recession which hit the globe in the later half of the previous year. Paul Wurth too was hit but with its solid portfolio of technologies and extensive international presence the company was able to withstand the turmoil.

Commenting on the current scenario Steffen Koehler, Senior Manager Corporate Marketing says, "The two factors that give us the confidence to face these challenges are the quality of our products and the skills of our employees".

The global leader in iron making technologies, Paul Wurth has a rich 140 years experience behind it. With a portfolio of about 650 patented inventions, running 25 business subsidiaries and being represented in more than 40 countries, the Paul Wurth Group is today one of the world leaders in the design and supply of complete plants, systems and processes as well as specialized mechanical equipment for the iron making sector, including blast furnaces and auxiliary plants, coke making plants and direct reduction plants.

Paul Wurth's range of products stretches from specialized equipment items to complex integrated systems through to



engineering consultancy services and software for planning and design, simulating and operating complete plants.

While its main target is the iron & steel industry and the non-ferrous metals sector, Paul Wurth is also active in the other industry branches and in the public sector.

With 1400 highly skilled staff and 25 subsidiaries, the Paul Wurth Group has a solid global presence in all the major steelmaking markets, and India continues to be one of its major markets. Commenting on the India operations, Koehler says, "In India the company started its activities in the early 80s and we forged some close relations with leading Indian companies.

SAIL, Tata Steel, Bhushan Steel, Rashtriya Ispat Nigam Ltd are among our prized customers whom we are supplying with blast furnaces and other technologies. We recently won major new orders for the construction of blast furnaces and coking plants in the country."

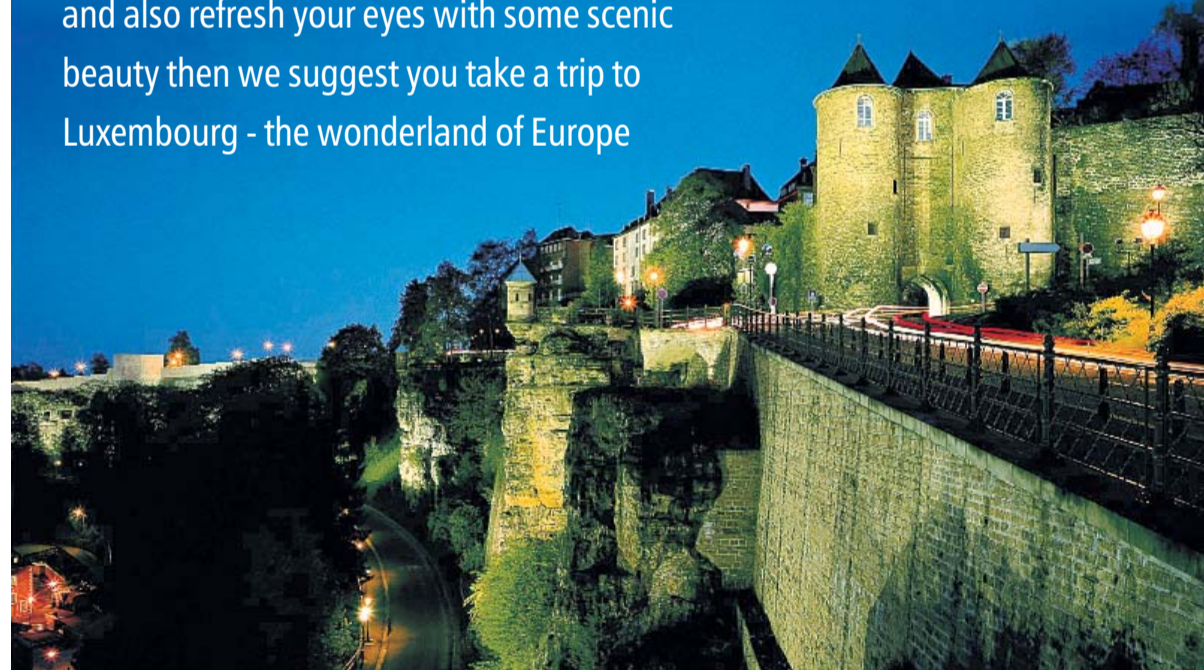
With a team of some 80 experts, Paul Wurth India pursues a policy of close contact with the most eminent Indian Steel producers. Relying on own engineering capabilities and local supplies, Paul Wurth India operates in a very dynamic market and is presently involved, with other Group entities, in a number of ambitious blast furnace construction projects.

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The wonderland of Europe

Want to escape the city's maddening heat and also refresh your eyes with some scenic beauty then we suggest you take a trip to Luxembourg - the wonderland of Europe



If you are planning on a trip to Europe then this is the right time to go. The European continent's cool summer is a splendid way to beat the Indian summer heat. So as you pack your bags and leave for your European break, do not forget to visit tiny Luxembourg. The little country is the Green heart of Europe and once you land at the Luxembourg airport, you will be left awestruck by the marvels the country has to offer. Rest assured you will feel like coming back again & again.

The city is a perfect blend of the ancient and the modern. The people are hospitable and the country boasts of some very good scenery. There is much more in Luxembourg than you can imagine. The city boasts of numerous forts and majestic modern buildings. Luxembourg was one of the world's most powerful fortresses for many centuries and many of these relics have been preserved. The fortifications are now home to many parks and gardens. The city also has many bridges and interesting architecture in addition to many banks and other attractions. The City of Luxembourg and its ancient quarters and fortifications were designated a World Heritage Site by UNESCO in 1994.

Worth visiting is the Ancient Bastion Louis, which is situated near the

Ministry of Public Works and the British Embassy residence.

The Ancient Jesuit College, which was founded in 1603 attracts many tourists. The college is now home to the National Library.

Luxembourg's Bock cliff is known for the beautiful views it provides to visitors. There are beautiful views of the suburb of Grund and of the Rham Plateau, also of the barracks built by Vauban (1865), the big towers and remains of the Wenceslas wall (1390).

Chemin de la Corniche is commonly known as "Europe's most beautiful balcony." At the southern base of the Chemin de la Corniche, the Citadelle du St. Spirit provides spectacular panoramic views of both the river valleys and the lower town rich with quaint cobblestone streets and serving the area's late-night crowd.

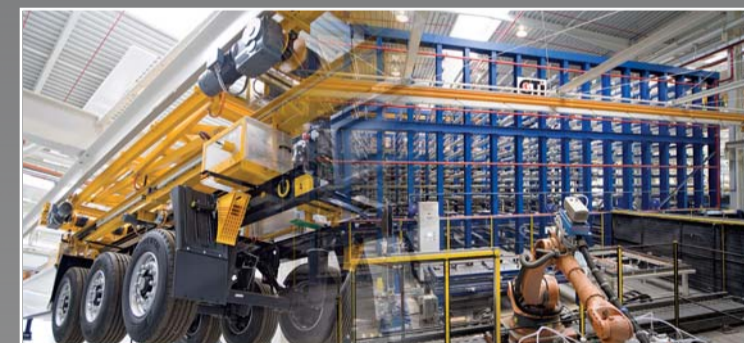
The Ardennes region is a scenic wonderland for bikers. Bikers who prefer riding with a group can take part in various sporting events, including guided tours. However, cyclists are also welcome in other parts of Luxembourg, including the Minette region with its canyon scenery, Gutland brimming with meadows and forests, Moselle offering views of refreshing vineyards, and Mullerthal known for its grand rock formations.

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