

# ACTIVITY REPORT

2016

**LUXEMBOURG  
FOR FINANCE**

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## MESSAGE FROM THE PRESIDENT



Pierre Gramegna,  
Luxembourg Minister of Finance

*2016 was in many ways a remarkable year – and one we will not quickly forget.*

2016 was in many ways a remarkable year – and one we will not quickly forget.

In Europe, the British people chose in a national referendum to leave the European Union. It was a democratic decision, which one can regret, but will have to respect. The remaining Member States will lose a trusted partner, which, like Luxembourg, has actively championed the Single Market in financial services and the competitiveness of the EU at an international level. Nonetheless, I have emphasized on multiple occasions that regardless of Brexit, Luxembourg will continue to build on its existing partnership with the UK and keep on providing solutions for UK-based companies that wish to access the Single Market. The Swiss banks, which chose Luxembourg long ago as their hub to access the EU market, represent a possible blueprint in this context.

Brexit, accompanied by rising nationalism and increasing criticism of globalisation around Europe, and indeed the world, are a strong reminder that we all have a responsibility to explain better than we do the benefits of global trade as well as the political, social and economic advances that the European Union has brought to its citizens.

As a small and open economy, Luxembourg has a unique understanding of both the opportunities and challenges of operating on a cross-border basis throughout a common market. In order to continue to thrive and to remain competitive, Luxembourg has to continuously anticipate and adapt to change. In such a context, innovation and investments are an absolute must. This is also why Luxembourg needs to continue to ensure that international investors feel welcome and at home in the Grand Duchy.

The success of the Luxembourg financial centre is a case in point. Building on its existing strengths, the financial centre has continued to innovate and develop new areas of expertise over recent years, be it in financial technology (FinTech) or international Renminbi business, to name but two examples.

While innovation is mostly driven by the private sector, it would not be possible without an adequate legal framework. Hence, it is the duty of the government to continuously analyse new business development opportunities and adapt the Luxembourg toolbox accordingly,

whenever possible, all in accordance with and strict conformity to the relevant European and international rules. As an illustration of this philosophy, in 2016, Luxembourg added another string to its bow with the introduction of the Reserved Alternative Investment Fund (RAIF), which is already well on track to becoming a household name with alternative asset managers and investors around the world. The RAIF was a key addition to Luxembourg's toolbox, and will help cement the Grand Duchy's position as the world's leading cross-border investment fund centre.

Looking back at 2016, I would like to highlight one particular area that illustrates the pioneering spirit of Luxembourg and its financial centre: Climate Finance. Indeed, following the historic Paris agreement (COP 21), Climate Finance has taken centre stage. The world's first green bond was listed in Luxembourg nearly a decade ago, and 2016 saw the launch of the Luxembourg Green Exchange (LGX), the world's first platform exclusively dedicated to green securities. In terms of assets under management, half of the green bonds listed worldwide are now on the LGX. With the Luxembourg Stock Exchange as the home of international green bonds and the Luxembourg fund industry the domicile of choice for responsible investment funds, including impact funds and climate funds, Luxembourg plays an increasingly important role in raising capital to combat climate change.

Another important stepping stone was the launch of the Luxembourg-EIB Climate Finance Platform, which aims at mobilising investments for projects with a strong impact in the fight against climate change. Luxembourg is the first country to enter into such a partnership for innovative Climate Finance with the European Investment Bank, which will hopefully serve as an example for many others to come.

Climate change is a truly global threat. The world now has a unique chance to tackle this threat peacefully, by acting in concert. Not only is Luxembourg committed to doing its bit, but thanks to the financial centre, it also provides an environment in which public and private investors can join forces to raise the necessary finance to help reduce greenhouse gas emissions and keep global warming in check.

Thanks to the combined efforts of the public and the private sector, the Luxembourg financial center continues to demonstrate its ability to reinvent itself and stay ahead of the curve. I look forward to 2017 with optimism and confidence.

## FOREWORD OF THE CEO



Nicolas Mackel,  
CEO, Luxembourg for Finance

The year 2016 has yet again been a good year for Luxembourg's financial services industry. The fact that the Global Financial Center Index has in both its 2016 editions again ranked Luxembourg as the second financial centre in the EU, underlines the very strong performance of our financial services professionals and the way our industry is perceived by peers around the globe. A series of other rankings confirm Luxembourg's position as a leading financial center in Europe. Our mandate is to help develop and consolidate that role.

For the team at Luxembourg for Finance it was also an intense year with a very ambitious program of missions and events. Obviously, this is the more visible part of our work. A lot of our resources have been dedicated, in an increasing proportion to previous years, to less visible activities such as investor promotion (attracting new financial services institutions to Luxembourg) or background discussions with journalists.

Like Minister Gramegna, I too regret the decision of the British people to leave the EU and thus the Single Market. The result of the referendum has attracted a lot of attention from London-based financial institutions to Luxembourg as they work out alternative set-ups for their EU-wide operations. We worked with our friends in London's financial industry to help them find solutions that would allow them to continue their operations with as little disruption as necessary.

The year 2016 was also marked by intense work on FinTech, first with the creation of a FinTech department within the team and second with our energies being focused on setting up the Luxembourg House of Financial Technology (LHoFT). Thirdly an intense events schedule aimed to meet the needs of the industry in this area.

We also innovated in our communication work by launching two new campaigns. The first was designed around the strength of Luxembourg's financial industry summed up in the words "Global, Smart, Solid" and the second on the theme of attracting human talent by promoting the qualities of life and careers in Luxembourg.

Yet again, I would not want to conclude without expressing my sincere gratitude to my team which as ever has worked with great dedication and competence to deliver an excellent result. They are the finest professionals one could hope to have the privilege of leading.

## 2016 FINANCIAL CENTRE TIMELINE

### JANUARY

Fitch confirms Luxembourg's AAA rating with stable outlook.

The Global Talent Competitiveness Index (GTCI) 2016 ranks Luxembourg as the 3<sup>rd</sup> most talent competitive country behind Switzerland and Singapore.

### FEBRUARY

**LuxSE lists its 100<sup>th</sup> green bond.**

### MARCH

Abu Dhabi Global Market (ADGM) and LFF sign a MoU on bilateral cooperation.

Standard & Poor's (S&P) confirms Luxembourg's AAA rating with stable outlook.

### APRIL

Luxembourg grants Europe's first payment institution license to a bitcoin exchange: Bitstamp, Europe's largest bitcoin exchange.

Launch of Digital Tech Fund to support Luxembourg-based early-stage ICT startups.

The 19th Global Financial Centres Index (GFCI) lists Luxembourg as the leading financial centre in the Eurozone and 2<sup>nd</sup> in the EU after London.

### JUNE

3<sup>rd</sup> edition of the Luxembourg Renminbi Forum to discuss the internationalisation of the Chinese currency and China-related investments.

**The Luxembourg Stock Exchange (LuxSE) joins the Climate Bonds Partner program.**

## JULY

Approval of a new alternative fund vehicle to enhance Luxembourg's toolbox: the Reserve Alternative Investment Fund (RAIF).

**Bank of China becomes first Chinese Financial Institution to list a green bond on LuxSE.**

## SEPTEMBER

**The Luxembourg Stock Exchange (LuxSE) becomes the first stock exchange in the world to introduce a platform for green financial instruments, the Luxembourg Green Exchange (LGX).**

The 20<sup>th</sup> Global Financial Centres Index (GFCI) confirms Luxembourg as the leading financial centre of the Eurozone and the 2<sup>nd</sup> in the EU after London.

**LuxFLAG launches its Climate Finance Label.**

## OCTOBER

Virtual ground-breaking of the LHoFT, Luxembourg's FinTech platform.

In light of Brexit, M&G Investments, a leading international asset manager, seeks permission from the Luxembourg authorities to launch a new SICAV for retail investors outside the UK.

MoU between the Shanghai Financial Association (SFA) and LFF.

MoU between Insurance Association of China (IAC) and Luxembourg Insurance and Reinsurance Association (ACA).

MoU between Bank of Communications (BoCom) and the Luxembourg Stock Exchange.

MoU between China Merchants Bank (CMB), Qianhai Financial Holdings and the Luxembourg Stock Exchange.

**MoU signed between the Luxembourg government and the EIB to establish a Climate Finance Platform.**

## NOVEMBER

Appointment of Nasir Zubairi as CEO of the LHoFT.

## DECEMBER

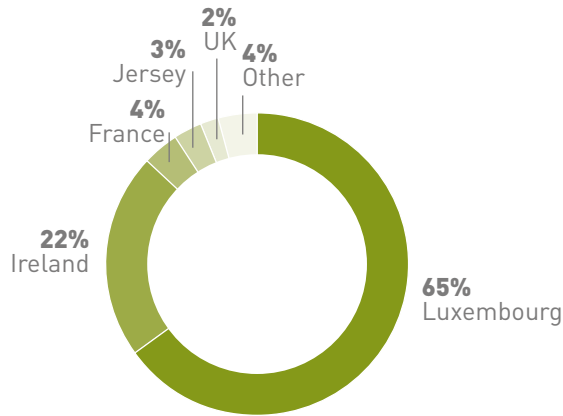
The Association of the Luxembourg Fund Industry (ALFI) successfully negotiates an exemption from the obligation to hold an Australian financial services (AFS) licence. This relief will enable Australia's institutional investors, including superannuation funds, to get easier access to Luxembourg UCITS.

**LuxSE lists the world's first sovereign green bond, issued by the Republic of Poland.**

## A EUROPEAN HUB WITH AN INTERNATIONAL REACH

### INVESTMENT FUNDS

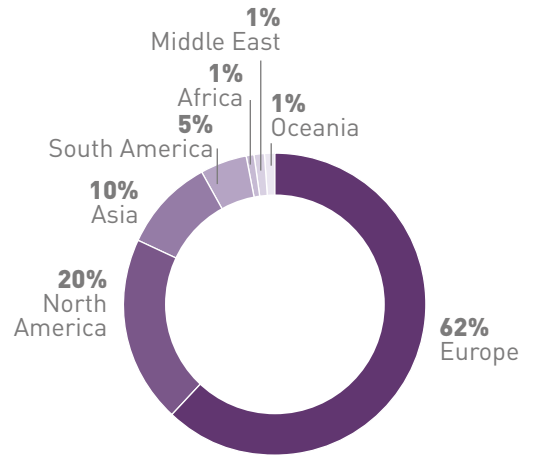
Domicile share of authorisations for cross-border distribution:



Source: PwC Global Fund Distribution, March 2016

### LISTINGS

Geographical distribution of LuxSE issuers



Source: LuxSE, Dec 2016

### WEALTH MANAGEMENT

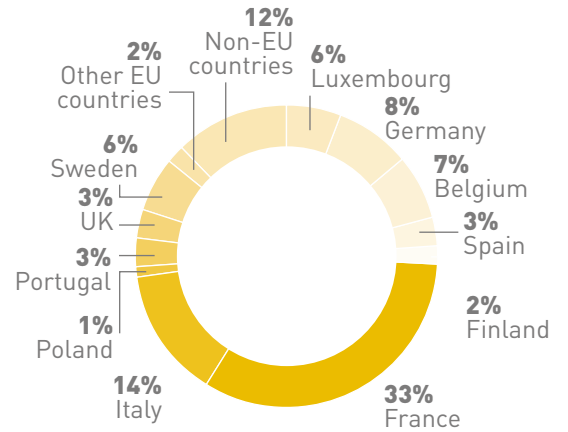
Geographic origin of client's assets:



Source: ABBL Private Banking Group, Luxembourg (PBGL), June 2016

### LIFE INSURANCE

Origin of premiums in Luxembourg life insurance



Source: Commassu Annual Report 2015/2016



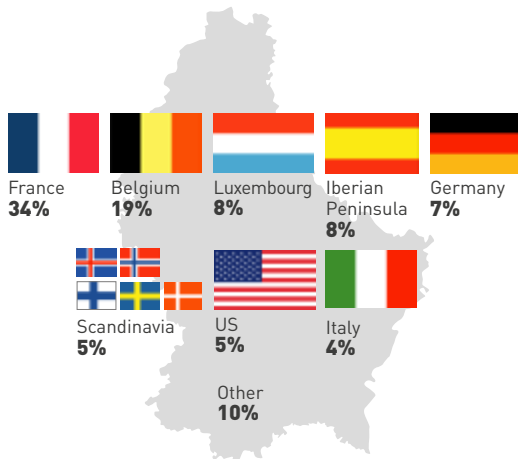
Find out more on Luxembourg as a European hub





## REINSURANCE

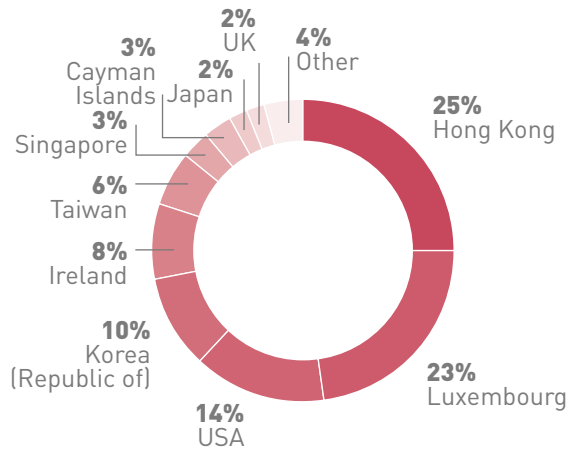
Origin of reinsurance companies based in Luxembourg



Source: Comassu Annual Report 2015/2016

## RENMINBI BUSINESS

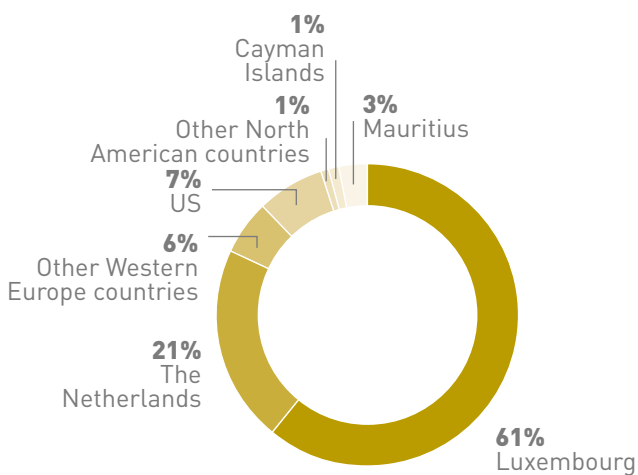
Origin of global investment funds investing into Mainland China (% by AuM, Sep 2016)



Note: The chart includes mutual funds and ETFs with a geographic focus on China (excluding China domiciled funds).

## MICROFINANCE FUNDS

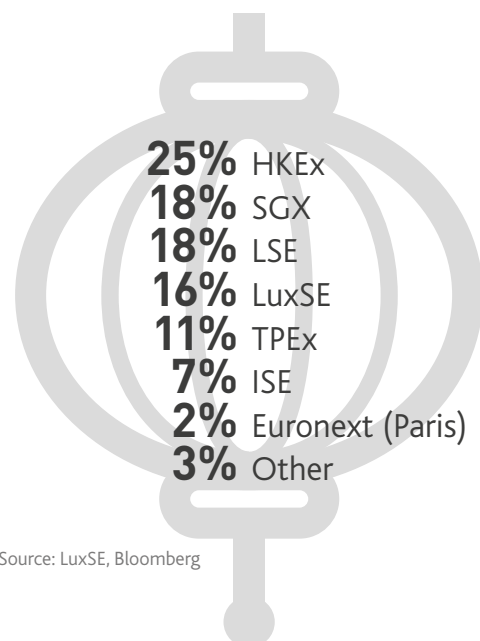
Main MIV domiciles (2015 figures)



Source: Microfinance Funds: 10 years of research & practice, CGAP and Symbiotics 2016

## GLOBAL DIM SUM BOND MARKET SHARE

Primary listing locations, Dec 2016



Source: LuxSE, Bloomberg

## COMPETITIVENESS RANKINGS

# Top 1

### **fDi European Cities & Regions of the Future 2016/2017**

Luxembourg City: Top 1 Small European City of the Future  
+ Top 1 Small European City of the Future for Economic Potential

# 1<sup>st</sup>

### **Z/Yen Global Financial Centres Index 20/2016**

1<sup>st</sup> in the Eurozone, 2<sup>nd</sup> in the European Union  
Only European financial centre likely to become more significant in  
the future

# Number 1

### **InterNations Expatriate Insider 2016: Working Abroad Index**

Number 1 country in the world for working abroad

# 3<sup>rd</sup>

### **INSEAD Global Talent Competitiveness Index 2016**

3<sup>rd</sup> globally out of 109, best pool of Global Knowledge skills (1<sup>st</sup>)

# 1<sup>st</sup>

### **The Global Innovation Index 2016 (Cornell University, INSEAD and WIPO)**

1<sup>st</sup> in innovation efficiency ratio and ICT access

## HOT TOPICS

### FINTECH

The rapid development of financial technology and the acceleration of this development are a defining element of our era. Luxembourg's financial industry is following this closely, as our investment fund association ALFI as well as the bankers' association ABBL are demonstrating with their respective working groups. LFF, as the Agency for the Development of the Financial Centre is obviously keeping its eyes on the ball.

#### **The LHoFT**

Since the Minister of Finance, in the context of the government's Digital Lëtzebuerg initiative, mandated LFF in 2014 to work out a national FinTech strategy, the sector has experienced rapid development. FinTech has become an integral part of LFF's overall strategy and communication.

One of the central recommendations of the FinTech working group, led by LFF, was the creation of a national FinTech platform. This project took concrete form in October 2016, with the launch of the Luxembourg House of Financial Technology together with 10 founding partners from the financial industry.

Throughout the year, LFF was deeply engaged in turning the concept of the LHoFT into reality, culminating in the recruitment of a CEO in November, Nasir Zubairi, who has now taken over to set-up and manage the LHoFT. LFF, for its part, will further support the LHoFT, notably, in liaising with the financial centre and provide it with exposure abroad.

The LHoFT is to become the focal point of Luxembourg's FinTech community. Offering start-up incubation and co-working spaces, it is envisaged as an open platform where finance and technology interact to foster innovation and develop solutions to shape the future of financial services within and beyond the Luxembourg financial centre.



Nasir Zubairi,  
LHoFT CEO



Nasir Zubairi has worked in financial services for nearly 20 years within both traditional institutions such as EBS, ICAP, RBS and HSBC, as well as FinTech firms such as The Currency Cloud and the company builder Finleap. He has hands-on experience across many areas of finance and of building FinTech startups.

LHoFT founding partners:



clearstream

DEUTSCHE BÖRSE  
GROUP



Deloitte.  
Digital



### **Other FinTech actions**

2016 was marked by the great number of FinTech dedicated events, starting with FinTechStage in Luxembourg, jointly hosted by LFF, Luxembourg for Business and Digital Luxembourg. Bringing global FinTech thought leaders to Luxembourg, the conference gathered more than 400 attendees and covered topics such as the Blockchain, Big Data and digital distribution of financial services.

A roadshow of 15 Israeli start-ups to Luxembourg in June brought the financial community together for pitch sessions by leading edge start-ups. The event strengthened the ties between Luxembourg's and Israel's FinTech ecosystems. It was followed-up, in September, by a seminar in Tel Aviv at the local incubator The Floor, in presence of Prime Minister Xavier Bettel, where the impact of digitalization in international securities listing and distribution were discussed.

Another bilateral event with our Belgian friends was organised in Luxembourg in July. Held in the presence of the Finance Ministers of Belgium and Luxembourg, the event showcased FinTech companies from both countries.

In addition, LFF represented Luxembourg by speaking at various conferences abroad, including SIBOS in Geneva, the Innovate Finance Global Summit in London, the Rakuten FinTech Forum in Tokyo or various FinTech events in Frankfurt, Brussels and other cities. LFF was also present at major international fairs such as Money20/20.

Finally, Luxembourg joined the Global FinTech Hubs Federation.



## CLIMATE FINANCE

Following the COP21 meeting in Paris in December 2015, which resulted in an unprecedented level of international commitment to tackle the causes and consequences of climate change, the role of Climate Finance has grown both in importance and urgency.

The Luxembourg financial centre can rely on its unmatched professional expertise and a sophisticated toolbox of investment vehicles to leverage private investment through strategic use of public funding, contributing to the urgently needed mobilisation of funds and to diversification of the financial sector.

LFF actively participates in the Luxembourg Climate Finance Task Force, bringing together public and private experts, providing strategic advice to the government on Climate Finance. The government's strategy aims at facilitating and securing, both in the immediate and over the long term, sustainable finance for effective climate action (mitigation and adaptation) in Luxembourg, in Europe and beyond.

In order to promote the role Luxembourg is playing as a centre of excellence for Climate Finance, LFF developed messaging as well as a factsheet on the financial centre's core strengths in this field. LFF also helped promote key Luxembourg developments in the international media, such as the launch of the Luxembourg Green Exchange (LGX).

From seminars and events to social media and international press relations, Climate Finance has become an integral part of LFF's activities.

- Luxembourg has a global market share of more than 50% of listed green bonds in terms of AuM. (Dec 2016, source: LuxSE)
- In September 2016, the Luxembourg Stock Exchange launched the Luxembourg Green Exchange LGX, the first global platform dedicated to green securities with enhanced transparency and reporting standards.
- Luxembourg has a strong track record in socially responsible and impact investments and provides the perfect environment for Climate Finance funds.
- 67% of AuM in European impact funds are domiciled in Luxembourg and 37% of funds with environment strategies. Over 61% of assets in Microfinance Investment Vehicles (MIVs) worldwide are in Luxembourg domiciled funds. (Source: KPMG Responsible Investing Fund Survey, LuxFlag; Symbiotics/CGAP: Microfinance Funds – 10 years of research & practice)
- The Finance Labelling Agency LuxFLAG launched a Climate Finance label for investment funds in September 2016.
- The Luxembourg-EIB Climate Finance Platform was launched in October 2016. It aims to mobilise investments for projects with a strong impact in the fight against climate change. Luxembourg is the first Member State to enter into such an agreement with the EIB.



## RENMINBI BUSINESS

Thanks to its international cross-border financial industry, Luxembourg acts as the entry gate for Chinese investors into the EU. This position was once again confirmed by the announcement in 2016 of China Everbright Bank and Shanghai Pudong Development Bank to set up their European hubs in Luxembourg. They will join the six leading Chinese financial institutions that have already chosen Luxembourg for their pan-European operations.

According to December 2016 figures, Luxembourg has the second largest European market share of listed Dim Sum Bonds and 4<sup>th</sup> worldwide. After Hong Kong, it remains the second largest domicile for global investment funds investing into Mainland China.

In its 3<sup>rd</sup> edition, LFF's flagship Luxembourg Renminbi Forum this year focused on China's development from an investment to a consumption-led economy, the country's will to reform, Chinese market access opportunities, the role of stock exchanges in the internationalisation of the renminbi, Chinese investors' options to invest abroad and treasury and bonds issuance. As in recent years, the Forum was a great success and has now established itself as the leading European conference on renminbi-related issues, bringing together key international China experts.

LFF organized a very successful mission to China in October (see page 19) which was led by the Minister of Finance and honored by the presence of HRH Prince Guillaume. A record-breaking delegation of 110 professionals from Luxembourg joined the week-long trip to three cities.

## TALENTS

Given Luxembourg's continuing growth as a hub for international finance, attracting human talent is clearly a priority. In this context, LFF developed the "Make your career in Luxembourg's financial industry" campaign in 2016. The campaign featured testimonials by 15 professionals from different countries around the world working in different sectors of the financial centre.





A brochure was published highlighting Luxembourg's numerous advantages: from career development opportunities in the Eurozone's leading financial centre, its multicultural environment, healthcare and social benefits, to attractive salaries and quality of life. In short, it presented Luxembourg as it actually is: a fantastic place to live and work.

The rollout of the project was accompanied by a video featuring some of the interviewed expatriates and showcasing Luxembourg as the ideal place to combine career development, professional and personal fulfilment and family life.

A comprehensive social media campaign was launched simultaneously, with the 15 interviewed persons participating actively in sharing their testimonials around the Web by using the tag #MyLuxCareer. The campaign quickly became LFF's most successful social media campaign so far.

## FINANCIAL CENTRE DEVELOPMENT

## MARKET INTELLIGENCE

In 2016, LFF stepped up its investor promotion efforts. Beyond leveraging its various missions in order to meet with key financial players, LFF also engaged in targeted market intelligence and investor promotion both in established markets as well as exploring the potential of newer markets, such as Israel, where Luxembourg does not have a strong footprint at present. Investor promotion trips also led LFF to New York, San Francisco, Teheran and India, amongst others.

Since the UK referendum in the summer of 2016 resulted in a vote to leave the European Union, LFF's investor promotion activities have further intensified. The agency has been continuously solicited in the context of financial institutions as well as FinTech companies seeking solutions to meet the challenges that Brexit inevitably poses for UK-based players.

## MISSIONS

Out of LFF's various missions in 2016 (see page 20f), we would like to highlight 4 more specifically.

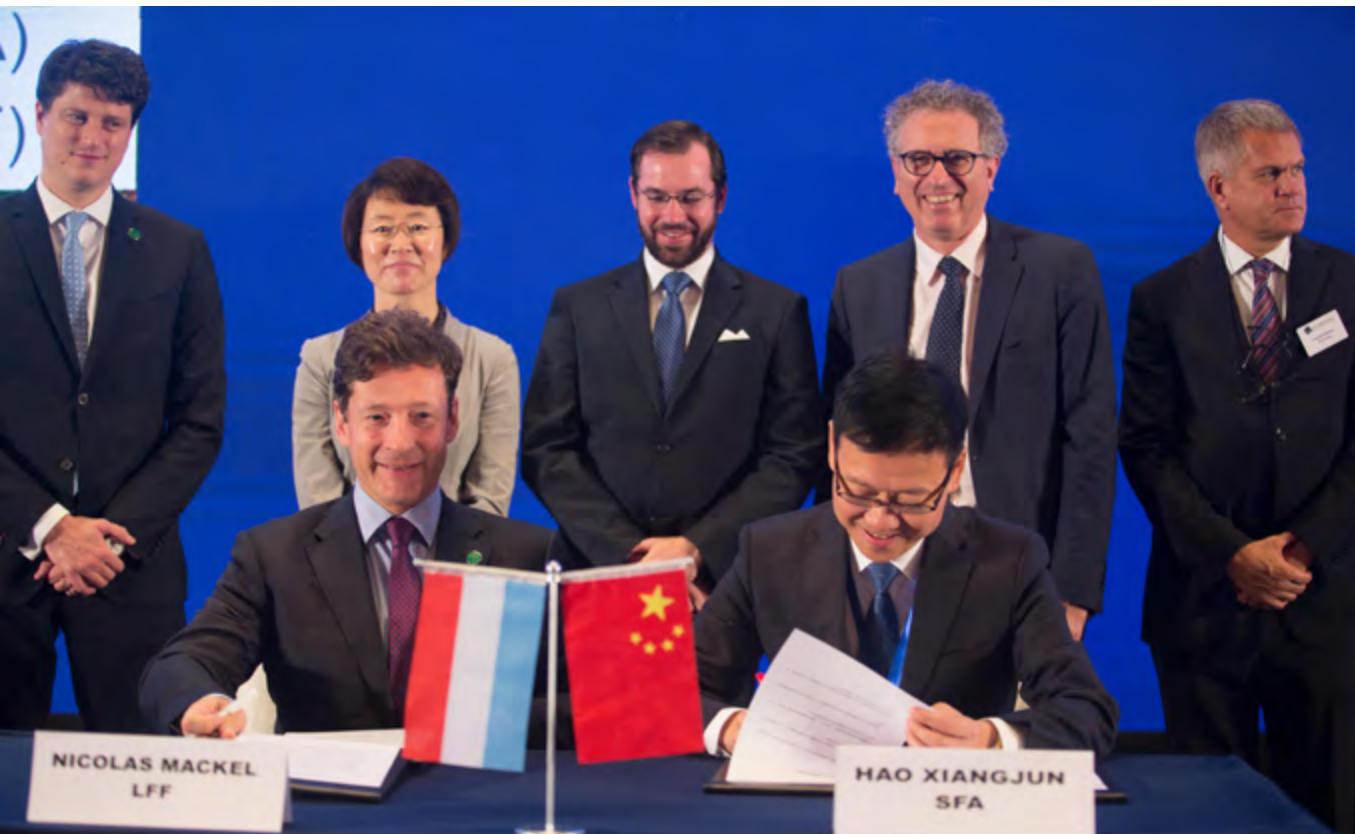
For the first time since 2009, LFF organised a mission to Switzerland. Highlighting the complementarity of Luxembourg, notably in the area of wealth management solutions, for Switzerland's financial community, the seminars in Geneva and Zurich were very well received by the local audience, attracting a high number of participants. The mission served to strengthen Luxembourg's role as a European hub for Swiss financial institutions and provided local participants with an overview of Luxembourg's comprehensive toolbox of investment vehicles and structures, including the role of Luxembourg life insurance products as a wealth management tool.

With recent Brazilian regulation encouraging foreign investment, both for institutional and well-informed clients, LFF's seminars in Sao Paulo and Rio de Janeiro attracted a lot of interest from the local community. There is an increasing appetite by Brazilian investors to move assets from offshore Caribbean jurisdictions to regulated centres such as Luxembourg. With a focus on asset management and wealth management, the LFF seminars also featured a dialogue between the Brazilian market regulator CVM and its Luxembourg counterpart, the CSSF, on European and Brazilian fund regulation.

While Paris, like Milan, is a regular destination for LFF, this year's seminar, following the historic COP21 agreement in Paris, represented an ideal opportunity to hold a dedicated panel on Climate Finance. In light of the enormous need to raise capital to mitigate and adapt to the effects of climate change, this will be a key focus of the global finance industry over the coming years. The seminar explored the potential impacts of Brexit on the European fund industry, both from a fund distribution and asset management perspective as well as current and future trends in the alternative fund industry. Luxembourg and French experts also discussed how the wealth management industry is adapting to a new and changing client base, be it as a result of technological innovations, demographic shifts or a new regulatory environment, as well as the role of life insurance as an increasingly popular wealth management and succession planning tool.















The mission to China in the presence of HRH Crown Prince Guillaume attracted a delegation of 110 professionals from the Luxembourg financial sector – LFF’s largest delegation yet – to Beijing, Shanghai and Shenzhen, where investment and financing opportunities and solutions for asset managers were discussed.

The mission resulted in the announcement by two more Chinese banks, China Everbright Bank and Shanghai Pudong Development Bank, of their plans to set up their continental European hub in Luxembourg. In addition, a Chinese FinTech company also announced its forthcoming establishment in Luxembourg. Moreover, four MoUs were signed, as well as an agreement between Fudan University and the University of Luxembourg for the establishment of a Confucius institute at the University of Luxembourg. One of these memoranda was concluded between LFF and the City of Shanghai and aims to strengthen the excellent ties between our respective financial centers.



MoU signature LFF - Shanghai Financial Association

## EVENT CALENDAR

- |               |   |   |                 |  |  |
|---------------|---|---|-----------------|--|--|
| 18-19 January |    | <b>9<sup>TH</sup> ASIAN FINANCIAL FORUM – HONG KONG</b><br>Financial services – booth                                   | 10-12 May       |    | <b>OFFICIAL MISSION TO FINLAND – HELSINKI</b><br>Financial centre introduction – panel                                 |
| 21 January    |    | <b>FINTECH SEMINAR TOKYO</b><br>FinTech   | 27 May          |    | <b>FAMILY OFFICES SYMPOSIUM 2016 – IN PARTNERSHIP WITH BLOOMBERG – LUXEMBOURG</b><br>Wealth management – conference    |
| 28 January    |   | <b>MILAN 2016</b><br>Financial centre introduction, wealth management, life insurance, investment funds                 | 31 May – 1 June |  | <b>BRAZIL 2016 – SÃO PAULO AND RIO DE JANEIRO</b><br>Investment funds, wealth management                               |
| 18 February   |  | <b>FINTECHSTAGE LUXEMBOURG</b><br>International FinTech forum   | 15 June         |  | <b>3<sup>RD</sup> LUXEMBOURG RENMINBI FORUM 2016 – LUXEMBOURG</b><br>Renminbi internationalisation                     |
| 15-16 March   |  | <b>SWITZERLAND 2016 – GENEVA AND ZURICH</b><br>Financial centre introduction, EU hub, wealth management, life insurance | 21 June         |  | <b>FINTECH ROADSHOW: LUXEMBOURG WELCOMES START-UPS FROM ISRAEL</b><br>FinTech – financial centre introduction, pitches |
| 4-7 April     |  | <b>MONEY20/20 EUROPE – COPENHAGEN</b><br>FinTech – booth  | 23 June         |  | <b>PRIVATE WEALTH MEXICO FORUM 2016 – MEXICO CITY</b><br>Wealth management – speaking slot                             |
| 21 April      |  | <b>IFN EUROPE FORUM 2016 – LUXEMBOURG</b><br>Islamic finance – booth/ speaking slot                                     |                 |  |  |
| 10-11 May     |  | <b>ICT SPRING EUROPE 2016 – LUXEMBOURG</b><br>ICT/FinTech – booth / speaking slot                                       |                 |  |  |



LFF mission



LFF Event



Economic mission



Third-party conference

5 July **DISCOVERING THE FINTECH ECOSYSTEMS IN BELGIUM AND LUXEMBOURG - LUXEMBOURG**



FinTech – regulation, robo-advisers, blockchain, payments, compliance

6 September **EUROMONEY/GLOBAL CAPITAL – SUSTAINABLE & RESPONSIBLE CAPITAL MARKETS FORUM – AMSTERDAM**



Speaking slot

12 September **LUXEMBOURG-ISRAEL PARTNERSHIP OPPORTUNITIES IN FINTECH – TEL AVIV**



Financial centre introduction, digitalisation in securities

15 September **PRIVATE WEALTH UK FORUM – LONDON**



Wealth management - speaking slot

28 September **RAKUTEN FINTECH CONFERENCE, TOKYO**



FinTech - speaking slot

26-29 September **SIBOS GENEVA 2016**



FinTech – speaking slot/booth

17 October **VIRTUAL GROUNDBREAKING OF THE LHoFT (LUXEMBOURG HOUSE OF FINANCIAL TECHNOLOGY) - LUXEMBOURG**



FinTech – introduction of the LHoFT, demos by FinTechs

25-28 October **FINANCIAL MISSION TO CHINA: BEIJING, SHANGHAI AND SHENZHEN**



Financial centre introduction, investment & financing, asset management

8-9 November **EUROPEAN CAPTIVE FORUM - LUXEMBOURG**



Captive insurance and risk management – booth

14-18 November **19TH EURO FINANCE WEEK – FRANKFURT/MAIN**



Financial centre introduction, capital markets union, investments, digital age, FinTech – forum, booth

1 December **PARIS 2016**



Climate Finance, investment funds/wealth management, life insurance





5-7 December **WORLD ISLAMIC BANKING CONFERENCE - MANAMA**



Islamic finance – booth

# EVENT WORLDMAP



-  LFF mission
-  LFF Event
-  Economic mission
-  Third-party conference



## PHOTO GALLERY



Luxembourg Renminbi Forum



Luxembourg Minister of Finance  
Pierre Gramegna



FinTechStage Luxembourg, Matteo Rizzi



China 2016, Shenzhen, HRH Prince Guillaume





Euro Finance Week, Frankfurt, LFF booth



FinTech Israel, ABL CEO Serge de Cillia, ALFI Director General Camille Thommes, LFF CEO Nicolas Mackel, ABL Chairman Yves Maas



Brazil 2016, Deputy CEO, Tom Theobald



Geneva 2016



FinTech Israel, Luxembourg Prime Minister Xavier Bettel (middle)



FinTechStage Luxembourg



Paris 2016, Climate Finance panel, moderated by Marc Bichler, Ambassador-at-Large for Climate Change, Luxembourg Ministry of Foreign and European Affairs (middle)

## COMMUNICATION



In 2016, LFF overhauled a number of its publications, both in terms of visual design as well as substance, and launched several new publications. This included a new look for technical brochures and factsheets, new email templates as well as a new concept for the quarterly magazine, now named LEO, the Financial Centre's Mag (the name reflecting both Luxembourg's national symbol and referencing LFF's visual identity).

The LEO magazine will be the flag carrier of information for the Luxembourg financial community and a window into Luxembourg's pool of expertise on financial services.

The spectrum of LFF brochures was complemented by a publication on Wealth Management. The new brochure invites the reader to take a closer look at Luxembourg's expertise and toolbox of wealth management services, its modern legal and regulatory framework as well as the changing needs of clients.

The updated life insurance brochure, written with the support of ACA, provides an overview of Luxembourg's expertise as a major player in cross-border life assurance in Europe. The brochure promotes Luxembourg's legal framework, international outlook, optimal protection of subscribers and tailored solutions for international clients.

Printed copies were distributed at seminars and international roadshows, sent to stakeholders of the wealth management sector, Embassies and Consulates and targeted journalists.

SurprisingLux, launched in 2015, was taken to London City Airport (the main business travel hub used by existing and potential clients of the Luxembourg financial centre). In February 2016, an ad campaign was launched around four key themes:

- Luxembourg: connecting international business with Europe
- Luxembourg: solidly rooted, naturally innovative
- Luxembourg: the shortest route to international talent
- Luxembourg: grow your business, live your life

This advertising campaign was followed by the "Global, Smart, Solid" campaign, presenting the key strengths and expertise of the Luxembourg financial centre. These ads were displayed from mid-April



until mid-June at London City Airport and Luxembourg airport, as well as from August until October at London City Airport and on Luxair planes.



Having already substantially increased its press relations work in 2015, LFF once again stepped up its efforts to pro-actively engage with the foreign press. Media meetings included press conferences, breakfast meetings, round tables, press trips to Luxembourg and numerous press briefings. Press queries and communication activity increased in the aftermath of the UK referendum, where LFF, as spokesperson for the financial centre, was particularly solicited by the international media - Luxembourg being widely regarded as one of the main EU alternatives for London-based actors in the context of Brexit.

Meetings took place in the UK, France, Germany, USA, Switzerland, Italy, China, Korea, and Japan.

The various media activities resulted in coverage in newspapers, TV and radio channels, such as the Financial Times, Wall Street Journal, Reuters, Frankfurter Allgemeine Zeitung, Le Monde, Les Echos, BBC, Bloomberg, only to name a few.



**A significant rise of followers**  
4600 followers, a 25% yoy increase



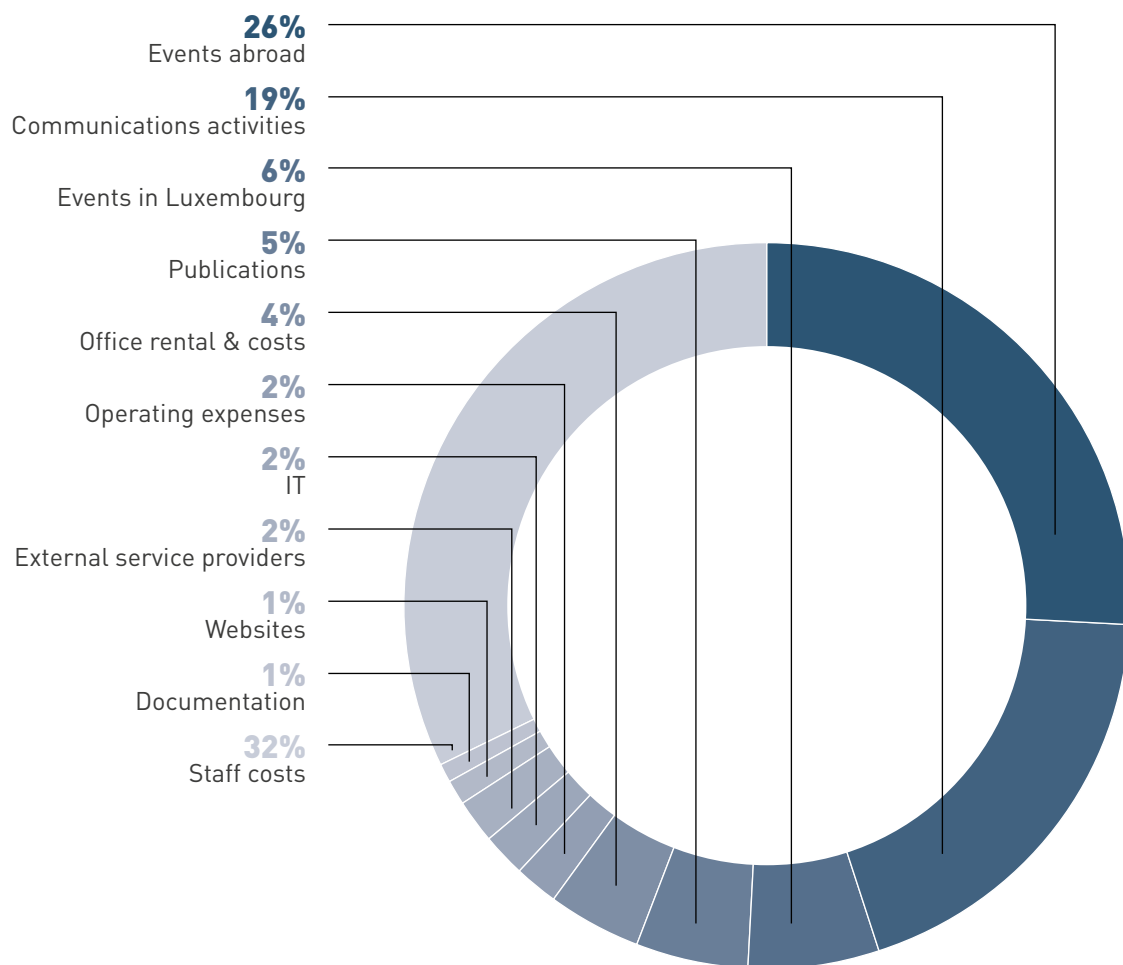
**A qualitative audience**  
15 412 group members,  
a 20% yoy increase

LFF again produced a series of flagship videos, alongside numerous in-house produced videos.

- **Make Your Career in Luxembourg's Financial Industry** features interviews with people who have chosen to come and work in Luxembourg's financial industry. In the video the expats praise the quality of life in the Grand Duchy and excellent career opportunities in the financial centre.
- The 3D animation, **Climate Finance: Together we Can Make a Difference**, outlines why Luxembourg offers an ideal environment for Climate Finance. The seamless camera animation through a desert landscape to a more saturated green environment benefits from an extra layer of infographics to add to the flow and guide the viewer along.
- **Luxembourg: EU Hub for International Finance** brings to life through a fun and lively animation the reasons why Luxembourg has become a primary hub and centre of excellence for major international financial institutions looking to set up their pan European operations and expand their activities across the EU and beyond.



## COST BREAKDOWN



Provisional expenses 2016: Total **€ 5.2 million**

## STAFF

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### MANAGEMENT



**Nicolas Mackel**, CEO

**Tom Theobald**, Deputy CEO

**Elisabeth Adams**, Executive Adviser

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### MARKET INTELLIGENCE



**Sascha Bremer**, Market Intelligence Adviser

**Eleanor de Rosmorduc**, Market Intelligence Senior Adviser

**Fabio Regis**, Market Intelligence Adviser

**Robert-Jan Jarvis**, Market Intelligence Adviser (as of 1 January 2017)

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### EVENT MANAGEMENT



**Sophie Henry**, Event Manager

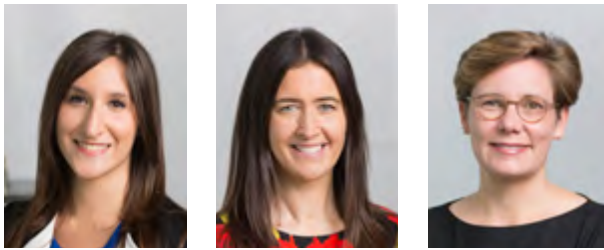
**Caroline Hoeltgen**, Event Manager

**Tatjana Schaefer**, Event Manager



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## COMMUNICATION



**Ophélie Binet**, Communications Manager  
**Gilly Mathieson**, Communications Manager  
**Lynn Robbroeckx**, Communications Manager

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## FINTECH



**Frederic Becker**, FinTech Development Adviser  
**Natalya Zotikova**, FinTech Development Adviser

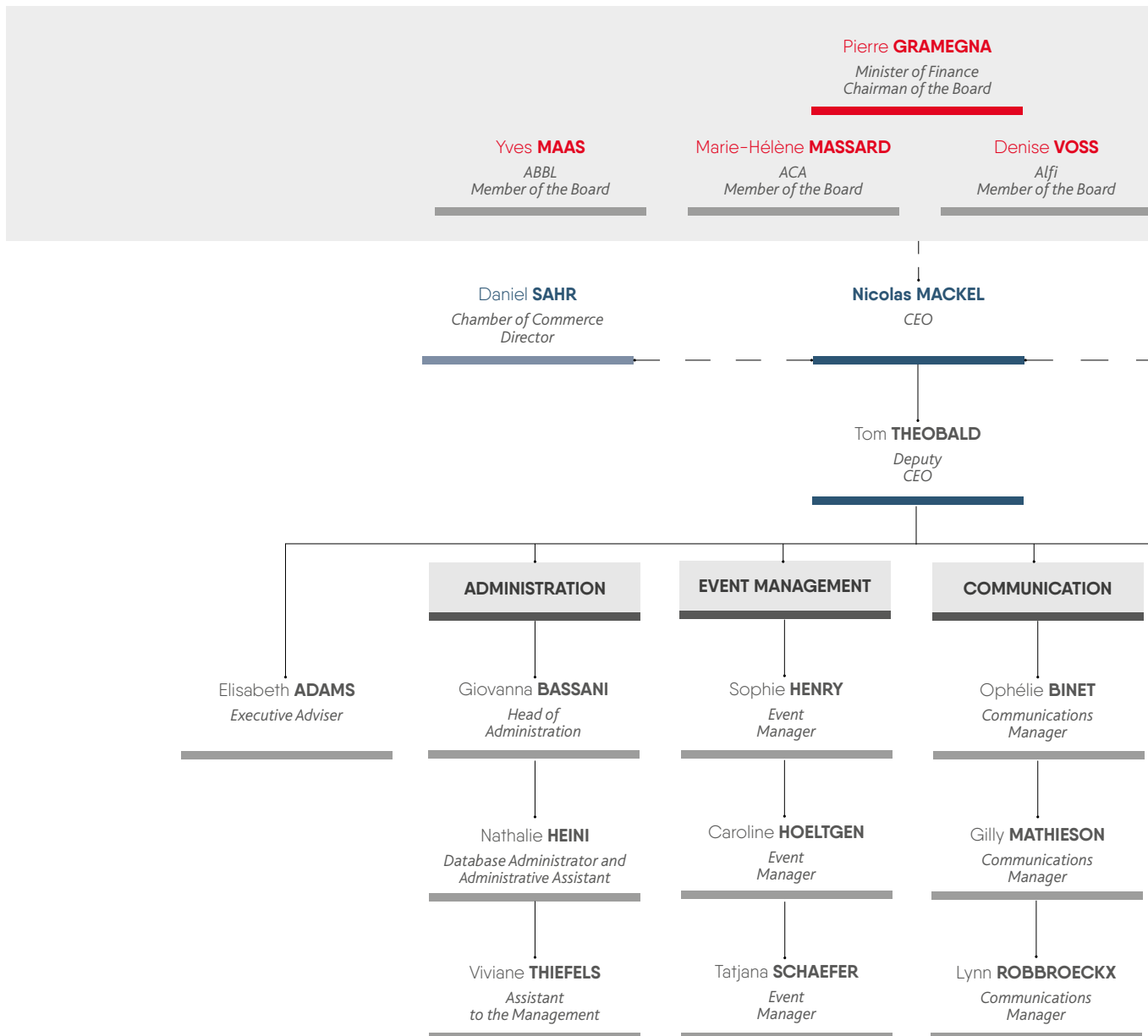
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## ADMINISTRATION



**Giovanna Bassani**, Head of Administration  
**Nathalie Heini**, Database Administrator and Administrative Assistant  
**Viviane Thiefels**, Assistant to the Management

## ORGANISATION CHART



Carlo **THELEN**

Chamber of Commerce  
Member of the Board

Isabelle **GOUBIN**

Ministry of Finance  
Director

#### MARKET INTELLIGENCE

Sascha **BREMER**  
Market Intelligence  
Adviser

Eleanor **DE ROSMORDUC**  
Market Intelligence  
Senior Adviser

Robert-Jan **JARVIS**  
Market Intelligence  
Adviser

Fabio **REGIS**  
Market Intelligence  
Adviser

#### FINTECH DEVELOPMENT

Frederic **BECKER**  
FinTech Development  
Adviser

Natalya **ZOTIKOVA**  
FinTech Development  
Adviser

Luxembourg for Finance is a public-private partnership between the Luxembourg government and the Luxembourg Financial Industry Federation (PROFIL), under the Presidency of the Minister of Finance Pierre Gramegna. The agency is jointly financed by these two bodies.

PROFIL's members are:

- Institut des Réviseurs d'Entreprises (IRE)
- Order of Chartered Accountants (OEC)
- Luxembourg Association of Professional Wealth Managers (ALPP)
- Finance & Technology Luxembourg
- Association of the Luxembourg Fund Industry (ALFI)
- Six Payment Services
- Chamber of Commerce Luxembourg
- Clearstream International S.A.
- Luxembourg Association of Insurance and Reinsurance Companies (ACA)
- Luxembourg Bar
- Luxembourg International Management Services Association (LIMSA)
- Luxembourg Private Equity and Venture Capital Association (LPEA)
- Luxembourg Stock Exchange
- The Luxembourg Bankers' Association (ABBL)

as of January 2017

