

# LUXEMBOURG BUSINESS JOURNAL

Luxembourg-American Chamber of Commerce

[laccnyc.org](http://laccnyc.org)



## LUXEMBOURG

SACRED HEART UNIVERSITY LUXEMBOURG MARKS  
25 YEARS OF GROWTH

Twenty-five years after its founding, Sacred Heart Luxembourg continues to enjoy rapid growth, offering the only U.S.-accredited MBA program in Luxembourg and hands-on experience in global business. "Twenty-five years ago, it was not possible for managers to pursue an MBA in Luxembourg," says Alfred Steinherr, academic director and professor of economics and finance at Sacred Heart University's Jack Welch College of Business in Luxembourg. "They would have had to be away from their jobs. The idea here was to create a program that would allow young managers to combine their work with an evening education, leading up to an MBA. The whole program was designed to make it easy to do that." Indeed, the program's flexibility is part of what continues to attract students—so many, in fact, that enrollment has doubled over the last five years alone. This flexibility also extends to program offerings, which includes certificates in addition to the customary MBA. From the program's beginnings in the early '90s—with the contributions of retired professor Rawlin Fairbaugh, who conceived of and founded the Luxembourg MBA program, and Board of Trustees member Egide Thein, among others—the focus has been on providing opportunities for hands-on experience in global business. Full-time students participate in nine-month internships, gaining invaluable work experience in recognized companies. Students have had a significant role in the Luxembourg program's growth as well, especially through their accomplishments. One graduate is now the general manager at Ampacet Europe, and another is the artistic director

and general manager of all theaters in the city of Luxembourg. A graduate who worked for Goodyear created a spin-off of the company. "This is the entrepreneurial spirit in the program," says Administrative Director Antoine Rech. In a signature cross-disciplinary segment of the program students study particular aspects necessary for the success and expansion of a real company by exploring how product-planning, financing, marketing, accounting, production and management all come together. Moreover, professors teaching these students have had responsibilities in industry, as well as doctorate degrees from leading universities. Management Professor Mary Trefry, who teaches courses in both Connecticut and Luxembourg, serves as a liaison for the U.S. and Luxembourg MBA programs. "Based on hundreds of conversations through the years with students and alumni," Trefry says, "I know that their MBA studies in Luxembourg's multicultural environment—and, more recently, with full-time colleagues coming from across the globe—have provided incredible opportunities for their individual growth and evolution." John Petillo, president of SHU, highlights the global impact when he says, "We are proud of our history in Luxembourg. Our students are able to establish relationships that enrich industries and communities around the world."

For more information on the Jack Welch College of Business in Luxembourg, please visit their website at

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

# MEMBERSHIP



## Membership with the Luxembourg American Chamber of Commerce!

As a valued reader of the Luxembourg Business Journal, The Luxembourg American Chamber of Commerce (LACC) would like to take this opportunity to highlight the many benefits of membership with the LACC. As an organization, we understand the challenges of the modern business world, and strive to support our members through an array of initiatives that we are eager to share with you!

Founded in 1991, the LACC has continuously grown with member-companies ranging from start-ups to multi-national corporations. We present unique marketing opportunities, a wide variety of corporate contacts throughout North America and Luxembourg, information on their respective markets, and how best our members can enter and thrive in these markets.

The Chamber develops and cultivates close relationships amongst its members. We actively seek to enhance business opportunities for our members by organizing seminars, networking events, and special events involving high-profile Luxembourg and North American guest speakers from both the private and public sectors.

The Business Journal, the LACC website (<http://laccnyc.org>), and the 'Luxembourg-American Chamber of Commerce' page on LinkedIn afford a wealth of valuable information on current developments relevant to the North American-Luxembourg economic relationship. We encourage you to benefit from these outlets for up-to-date news and information.

We look forward to working with each and every one of you, and for more information on membership with the LACC we are at your full disposal at +1 (917) 495-5534 and at [bgoergen@laccnyc.org](mailto:bgoergen@laccnyc.org)!

Sincerely,

Brigitte Goergen  
Executive Director



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# LUXEMBOURG-US NEWS



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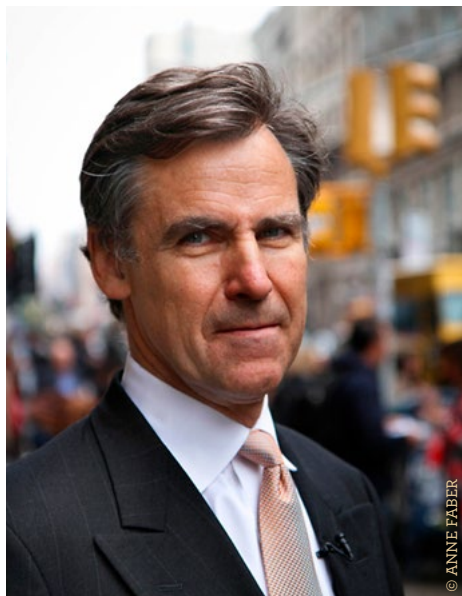
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# A WORD FROM THE PRESIDENT



WELCOME TO THE FALL 2016 LUXEMBOURG BUSINESS JOURNAL!

Please enjoy reading another exciting edition of the Luxembourg Business Journal.

We are especially pleased to welcome Hon. Ms. Jeanne Crauser, Consul General of Luxembourg, Executive Director, Luxembourg Trade & Investment Office, and H.E. Mr. Christian Braun, Luxembourg Ambassador to the United Nations. We wish them both a warm welcome to the Luxembourg Community in New York City.

The General Debate of the 71<sup>st</sup> session of the United Nations General Assembly took place in NYC during the week of September 20<sup>th</sup>- 26<sup>th</sup>. H.E. Mr. Prime Minister Xavier Bettel attended the General Assembly and highlighted during his speech the importance of solidarity and burden-sharing, the credible migration policy, border control, respect for the Dublin Rules and the importance to distinguish between refugees and irregular migrants.

On September 29<sup>th</sup>, the LACC and the European - American Chamber of Commerce successfully kicked off the fall season with the traditional Annual Fall Networking on board The Princess World Yacht. Members and guests attended an exciting evening of networking and spectacular views on the Hudson River.

On October 5<sup>th</sup>, ALFI (Association of the Luxembourg Fund Industry) in collaboration with LPEA (Luxembourg Private Equity Association) hosted a seminar & cocktail reception in Manhattan. Luxembourg's Minister of Finance, H.E. Mr. Pierre Gramegna welcomed the guests and gave an insight into current developments in the European Union.

Featured articles in this edition of the Business Journal: Genealogy in Luxembourg (Luxroots), Cargolux, Clearstream, LuxInnovation and many more.

You can find these and other timely topics on the following pages, and please don't forget to visit our website, <http://laccnyc.org>, for news and upcoming events!

As always, we welcome your feedback and ideas, so please contact the Chamber as we are constantly looking to better serve our members. For those interested in membership, join us - we encourage you to join the LACC and utilize the plethora of benefits of being a member.

We look forward to seeing many of you in the coming months, and are excited to continue our mutual partnerships!

With my very best greetings,

Michel FRANCK  
President

## CARGOLUX'S GLOBAL WINGS



IN A WORLD OF INCREASINGLY COMPLEX LOGISTICS REQUIREMENTS, CARGOLUX AIRLINES INTERNATIONAL S.A. HAS ESTABLISHED ITSELF AS A LEADING PROVIDER OF RELIABLE, HIGH-QUALITY AIR CARGO SERVICES AND THE GLOBAL CARGO CARRIER OF CHOICE.

Founded in Luxembourg in 1970 with a handful of CL-44 aircraft, the company has developed into Europe's largest all-cargo airline, operating a steadily expanding fleet of efficient, purpose-built Boeing 747-8 and 747-400 freighters. Cargolux was the world's first operator of both aircraft types and uses its modern fleet and a number of trucking contractors to move valuable and time-sensitive commodities on its worldwide network that covers some 90 destinations with more than 85 offices in over 50 countries. Cargolux Italia is Cargolux's sister airline based in Milan, Italy. In 2015, it was Italy's largest all-cargo carrier with a market share of 13.8%. Meanwhile, Cargolux has established a second hub in Zhengzhou, China that complements the Group's home base in Luxembourg. After starting flights between Luxembourg and Zhengzhou in late 2014, Cargolux has flown over 140,000 tonnes of

freight on these services. A new joint-venture airline with Cargolux shareholder HNCA, Cargolux China, is currently being set-up and expects to be launched during 2017. Cargolux today is considered the undisputable air freight specialist to China, with daily flights to Zhengzhou, Shanghai and Hong Kong. All in all, the company offers more than 80 weekly connections between Europe and China. Four weekly transpacific flights connect Zhengzhou with Chicago. With these, Cargolux operates 14 weekly direct transpacific connections from mainland China, Hong Kong, Japan, Singapore and Malaysia to key gateways in the United States, making Cargolux one of the few cargo carriers operating transpacific routes with the advantage of nose-door equipped 747 freighters. Spreading its wings for a global reach underlines Cargolux's vision and supports its strategy to grow from a single

hub in Luxembourg to multiple gateways in Milan, Zhengzhou, Hong Kong and Chicago. In more than 45 years of operations, Cargolux has become an expert in handling a variety of delicate types of shipments. Live animals, perishables, temperature-sensitive shipments and outsize freight benefit from the experienced Cargolux touch. The airline offers an extensive product portfolio that gives customers expert treatment for even the most unusual requirements. With this portfolio, Cargolux continues to build on its existing core competency, pushing global consistency and leveraging on the evolution of its global presence. The airline focusses on industry-specific needs by thinking beyond the flight and responding to requirements of customers with door-to-door needs.



## GOODYEAR INVESTS IN NEW OIL STORAGE FACILITY

GOODYEAR DUNLOP TIRES OPERATIONS S.A. IS INVESTING MORE THAN TWO MILLION EUROS IN THE REPLACEMENT OF THE OIL STORAGE FACILITY ('OIL FARM') AND OTHER UPGRADES AT ITS TIRE PLANT IN COLMAR-BERG.

Following two incidents leading to spills of low quantities of non-hazardous oil into the River Attert in April 2016, the company accelerated its investment program and took crucial preventive measures.

First, the company made an immediate decision to bring forward the schedule for the creation of a state-of-the-art oil farm. This was followed by far-reaching works to upgrade underground pipes such as storm lines to measure the presence of hydrocarbons including oil in the water exiting the plant and fully contain any non-water particles at source. Finally, Goodyear has initiated plans to install a 'scum baffle' which is a control mechanism between the plant and the river which surface skims the water flowing from the canal to the river.

"Since April, we have made huge progress on this three-point prevention approach. We invest more than 2 million Euro. Not only could we address areas where the need for an upgrade was already known, like the storm lines, but we could also implement sizeable improvements concerning our process oil handling and storage. This will allow us to run a new oil farm much earlier than anticipated," said John Ries, Director of Manufacturing, Goodyear Luxembourg.

He underlined that despite new tanks being installed, the existing retention basin has also been triple sealed to avoid any further spill. "These tanks and the retention basin will be dismantled as soon as the new tanks become operational. A combination of the new oil farm, storm lines and scum baffle will guarantee that incidents of this kind should not happen in future," he added.

Goodyear uses process oil in its rubber mixing operation to produce compound required for tire manufacture. This process oil is stored in an area called the oil farm.

Source  
Goodyear



FOLLOWING AUTHORIZATION GRANTED BY THE "COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER IN LUXEMBOURG" BEGINNING OF JULY 2016, MAS FUND SERVICES S.A. CAN NOW ACT AS CENTRAL ADMINISTRATION.

MAS Fund Services S.A. is owned 100% by MAS International. The group exists since 2003 and has business operations in Luxembourg, France and Mauritius with a representation office in New York.

**Stewart Kam-Cheong, group CEO of MAS International S.à r.l., commented:**

I am delighted to announce that we are able to add central administration services to our group's product offering. We can now offer a complete range of products and services not only to new clients but also to existing clients who come from all business sectors, including pension funds, private equity, financial and real estate.

**Sébastien Cassot and Raphael Eber, co-managing directors of MAS Fund Services S.A., added:**

We are a team of highly skilled professionals and we all have between 10 to 15 years of experience in the financial services industry. Our financial sector expertise and practical experience make us a preferred choice for our clients. With tailor-made solutions for alternative investment vehicles, we help our clients from start-up, during the life-cycle and to maturity of the investment vehicle. We have implemented a well-known and specialised IT system for Private Equity and Real Estate vehicles, which is also key to success in our competitive environment and allow us to provide quality services and to offer customized solutions to fulfill the requests and meet the needs of our clients.

As Central Administration Agent, MAS Fund Services S.A. provides the following services:

- Fund set-up and company incorporation
- Domiciliation Services
- Management Services
- Corporate Services
- Accounting Services, NAV and Reporting
- Consolidation
- Registrar and Transfer Agency Services
- Tax Reporting Services
- Directorship

[www.masinternational.com](http://www.masinternational.com)





## AVERY DENNISON ANNOUNCES \$65M LUXEMBOURG INVESTMENT

DEMAND FOR PRESSURE-SENSITIVE MATERIALS CONTINUES TO GROW IN EUROPE; TO MEET FUTURE DEMAND, AVERY DENNISON ANNOUNCED ON FRIDAY THAT IT IS STRENGTHENING ITS EUROPEAN MANUFACTURING FOOTPRINT WITH A \$65 MILLION INVESTMENT TO EXPAND ITS RODANGE, LUXEMBOURG, PRODUCTION FACILITY.

The investment is one of Avery Dennison's largest operational initiatives globally in recent years. "Following years of increasing market demand in Europe, and in line with our long-term growth strategy, we have decided to increase our capacity and capabilities so we can bring customer service and product quality to the next level. Moreover, in building a platform with sustainability and flexibility in mind, we are gaining an even greater ability to be responsive to our customer needs in both of these pivotal areas. The new technologies that are an integral part of this expansion will provide our customers with increased choices and opportunities as we grow together in the years to come," said Angelo Depietri, vice president and general manager Materials Group Europe.

The expansion incorporates a state-of-the-art, multi-capability coater, additional slitter capacity, a new packaging line, and an automated warehouse. The total space utilised in Rodange will increase by more than 12,000m<sup>2</sup> and will be optimised to deliver maximised sustainability related to

waste management, energy consumption and water-use efficiency.

Following an assessment of potential locations for this investment, Rodange emerged as the preferred option on two particular fronts: high productivity and efficiency, and shorter customer delivery distances, which enhances service capability while reducing greenhouse gas emissions. Specifically, by situating this added capacity in centrally-located Luxembourg, associated greenhouse gas emissions will be decreased by 700 tons annually, contributing to the realisation of the goals Avery Dennison set out in its Sustainability Agenda 2025.

A permit to begin the expansion is expected from local authorities in Rodange by the end of September, with construction expected to begin later this year. Initial production from the expansion is expected in the second half of 2018.

Source  
[Chronicle.lu](https://www.chronicle.lu)

**BNP PARIBAS**

## DISTRIBUTING FUNDS GLOBALLY

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### GLOBAL HEAD OF PRODUCTS AND CLIENT SOLUTIONS, SECURITIES SERVICES - BNP PARIBAS

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Jean Devambe

In today's low yield environment, asset managers face several challenges when expanding globally and diversifying their assets. As a global provider of securities services, we recognize that many of our asset manager clients face challenges in expanding their geographical footprint and in diversifying the types of assets into which they invest. This requires them to upgrade their risk monitoring framework to take account of new markets.

Our clients also have to manage different and changing regulations that impact the way that they do business. The cost of adapting to these regulations, such as the OTC derivatives regulations (Dodd Frank and EMIR), can be substantial. We have seen a lot of asset managers coming to us to leverage our solutions and avoid developing costly in-house capabilities.

From a fund distribution perspective, global expansion means reviewing fund range and possibly re-engineering it to cope with the markets and the types of investors that are targeted. Once again, this can entail significant investment and the choice of a suitable partner can be critical in optimizing the process.

On the fund distribution side, there are a number of best practices that can be employed in building the framework for a global expansion strategy. A thorough knowledge of the distribution market is essential. The European Union, for example, can be considered as a single, unique market on the one hand, but one that has a number of local market specificities. Many local markets have specific distribution patterns, different legal or tax frameworks, and very

often, a local flavor to the way they have implemented European directives. For these reasons, it is important to start by selecting the target markets for distribution.

A fund manager then needs to consider the vehicles that they would like to use. Should they choose a UCITS (Undertakings for Collective Investment in Transferable Securities Directive) or an AIF (Alternative Investment Fund)? This will depend on their investment strategy and the types of investors to whom they would like to distribute.

Fund managers must then select an appropriate fund domicile. This may be Luxembourg or Dublin or, if their investors request it, another local market, such as France or Germany. Once this has been established, they will have to decide upon their providers, paying particular attention to the depositary bank and the paying agent.

In parallel, a comprehensive distribution strategy must be established, including how the fund will be marketed, the choice of distribution network and platform, pricing and remuneration policy. This must take into account the UCITS and MiFID (Markets in Financial Instruments Directive) regulatory frameworks.

BNP Paribas is a global player with strong local footprints in Europe, Asia and the Americas. Being global allows us to support a global distribution strategy, bringing consistency, a better level of service, more efficiency and many other benefits. Our local footprint is important too, to support our clients in handling local regulatory requirements or market constraints.

We are currently engaged with our asset manager clients to assist them with their global expansion strategies.

By Jean Devambe

## LUXEMBOURG



### CENTER OF EXCELLENCE LEVERAGING ON ITS KNOW-HOW BY EXPORTING SERVICES

Located at the heart of Europe, the grand-duchy of Luxembourg offers a wide range of opportunities to both companies and individuals. With its stable political environment, the accessibility and the reactivity of the government to face regulatory changes, the country - ranked at 3rd position for its "Political and regulatory environment" in April 2015 by the World Economic Forum - is one of the most business-friendly within Europe. This positive attitude explains its long standing success in attracting international groups and talented people from all over the world.

This multicultural society and high standard of living – one of the highest in Europe – make it a strategic business hub for services to be provided to Luxembourg companies but also to foreign groups operating in Europe. Thanks to the multilingualism of the diversity of business professional and their entrepreneurship, Luxembourg became a worldwide compliance central place for Special Purpose Vehicles (SPV) and experience more and more since several years now, the exportation of services to international groups. The central place of Luxembourg between the United States and Asia also allows Luxembourg highly qualified experts to add an extra layer of time to get tasks done, especially in the field of Alternative industry.

Looking at our firm level, PwC Luxembourg is a key economic player and one of the biggest employer, with nearly 2600 people and more than 65 nationalities coming from

the same number of countries. These professionals are dedicated to serving both multinational and local client in different areas such as accounting, tax or advisory. These people and their wide range of professional background offer Luxembourg a fantastic opportunity to leverage on their knowledge, to serve our client but also to export specific services to foreign entities. This is how, in the accounting area, with experts in US GAAP, IFRS, or other EU GAAP, we serve our clients who decided to outsource their accounting compliance work and act as a "one-stop-shop" for all/some of their worldwide subsidiaries. From Luxembourg, we have already extensive experience in servicing international operational groups or real estate or private equity funds in preparing accounting work such as reporting for regulators and investors, daily bookkeeping and/or preparation of stand-alone financial statements for non-Luxembourgish entities, or even preparing consolidation of a group/sub-group under a predefine accounting framework (e.g. US GAAP).

We position ourselves as a center of excellence taking into account that accounting work can be centralised in a different country than the one where companies are located. Luxembourg is leveraging on the high quality of its professional to export those capabilities as well tax or advisory tasks. From a tax reporting stand point, different reporting (daily and annually) are required from funds or corporate entities, which leads to highly complex tax computations for each

jurisdiction, non-standardised reclassification of accounting figures/financial instruments and the interpretation of highly complex regulatory requirements. This type of services is also already done from Luxembourg to service the needs of the abroad promoter/management companies.

Similarly, other services such as treasury functions (e.g. set up, delegation of payments) could be operated from Luxembourg such as other advisory services.

As a summary, Luxembourg is becoming reputable for its highly skilled workforce with high productivity and quality, and we can already bet that this will be one of the next area of growth for the ones who can grab this opportunity.

Should you be interested in having more details on the above or on PwC Luxembourg services please do not hesitate to contact us.

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## Aberdeen

# THE ROLE OF VENTURE CAPITAL

## GOOD IDEAS CAN COME FROM ANYWHERE. SOMEONE TODAY CAN START A COMPANY IN ANY CITY AND SELL A PRODUCT OR SERVICE GLOBALLY VIA THE INTERNET.

Such access to opportunity is underpinned by information technology (IT) innovation, and such innovation lies at the heart of venture capital.

Venture capitalists are, essentially, funding the future. Over the past few decades, this tiny segment of global capital markets has had a sizable impact on the U.S., the home of Silicon Valley.

About 15% of U.S. gross domestic product (GDP) since 1979 has been created by venture-backed companies, according to the National Venture Capital Association. That influence appears to be growing on a global basis.

As a principal agent in economist Joseph Schumpeter's concept of creative destruction, innovation naturally lends itself to change. So too do capital markets evolve as financing needs and opportunities present themselves.

In the days when the appetite of fledgling IT companies outstripped the supply of venture capital financing, an early sale or initial public offering (IPO) floatation represented the typical solution to such growing pains. A set of investment banks emerged to make markets in these transactions. Such venture-backed companies as Cisco,\* Microsoft\* and Amazon\* went public at valuations of less than \$1 billion. Subsequent growth caused their market capitalizations to exceed several hundred billion dollars, with all of that wealth creation accruing to the public stockholders as a result.

Today, a combination of capital efficiencies in the company start-up process, and the evolution of "late-stage" financing in the venture capital marketplace, allow companies to remain private longer. They are not forced into going public or being acquired for want of private financing sources, and

the founders can now keep their businesses under their own control as they grow to scale. By example, the likes of Twitter,\* Facebook\* and Alibaba\* went public at multi-billion dollar valuations, with sizable portions of those proceeds going to the venture capital investors.

But unlike public market investing, information and investment opportunities in private markets are not broadly available to investors. The most successful venture capital investors attract the most capable entrepreneurs and see the highest potential business concepts.

Historically, the top quartile of venture capital funds have generated the lion's share of returns in the industry, while the bottom three quartiles of venture capital fund managers as a group have barely earned a profit for their investors.

Venture capital is still a relationship-driven business at all levels. It's a tricky sector, best suited to investors who are fully resourced to diligence and maneuver among its participants. This required skill set argues strongly for engaging with well-conceived, professionally managed funds-of-funds strategies or separate accounts overseen by such managers. Done right, engaging with venture capitalists in whatever good ideas the world conceives next would seem a fascinating and potentially rewarding imperative.

**By Peter Lawrence**  
Strategic Director  
Alternatives at Aberdeen Asset Management

### IMPORTANT INFORMATION

\*Companies mentioned for illustrative purposes only and should not be taken as a recommendation to buy or sell any security. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

In the United States, Aberdeen Asset Management (AAM) is the marketing name for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd, Aberdeen Asset Management Ltd, Aberdeen Asset Management Asia Ltd and Aberdeen Capital Management, LLC. Excluding Aberdeen Capital Management LLC, each of these advisers are wholly owned by Aberdeen Asset Management PLC. Aberdeen Capital Management LLC is a wholly-owned subsidiary of Aberdeen Asset Management Inc. "Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC.

Aberdeen Asset Management ("AAM") is the marketing name in Canada for the following affiliated entities: Aberdeen Asset Management Inc., Aberdeen Fund Distributors, LLC, Aberdeen Asset Management Canada Limited and Aberdeen Capital Management, LLC. Aberdeen Asset Management Inc. is registered as a Portfolio Manager in the Canadian provinces of Ontario, New Brunswick, and Nova Scotia and as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador. Aberdeen Asset Management Canada Limited is registered as a Portfolio Manager in the province of Ontario. Aberdeen Fund Distributors, LLC, operates as an Exempt Market Dealer in all provinces and territories of Canada. Aberdeen Fund Distributors, LLC, Aberdeen Asset Management Canada Limited and Aberdeen Capital Management, LLC, are wholly owned subsidiaries of Aberdeen Asset Management Inc. Aberdeen Asset Management Inc. is wholly owned by Aberdeen Asset Management PLC.

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# LUXEMBOURG

## A COUNTRY WITH A HUMAN DIMENSION

### MEET LUXEMBOURG

The Grand Duchy fosters a human dimension. Its hotels, tourism and business infrastructure are within easy reach, a major advantage for MICE organizers reducing costs and loss of time.

Strategically located in the heart of Europe, Luxembourg is above all a nearby destination with extremely easy access.

Wherever you are in the Grand Duchy, you will find modern and well-equipped conference and meeting infrastructure to suit your requirements and expectations.

The Grand Duchy holds a trump card when it comes to political stability and the safety of people. For years in row, Mercer's annual quality of Living Survey places Luxembourg among the safest capital cities in the world.

As one of the founding members of the European Union, Luxembourg is an economic and financial hub, so as a European capital and home to numerous international institutions. In organizing your conference or corporate event, you'll be able to benefit from the destination's infrastructure and experience. The backstage of your meeting is unique: Luxembourg bears constant witness to its architectural, cultural and industrial heritage. A number of these sights have been listed as UNESCO World Heritage. The country offers a multitude of sumptuous landscapes: the vine-growing slopes of the Moselle Valley, the rugged hilltops of the Ardennes, the Land of the Red Rock still bearing the marks of a glorious industrial era, the rocky outcrops of Luxembourg's "Little Switzerland" and the verdant Gutland at the heart of which nestles the city of Luxembourg.

Luxembourg's gourmet produce, such as wine and sparkling wines, beer, honey, spelt-based products, meat and delicatessen products, butter, aromatic herbs, give a particular touch to your business dinners. Moreover, Luxembourg is the country with the highest number of starred restaurants per capita worldwide.

Over 40% of the local population holds a foreign passport. Some 160 different nationalities live in Luxembourg: Luxembourgish, French and German and English are widely spoken everywhere. This amazing mixture of nationalities and cultures reflects in gastronomy, art, leisure, sports, etc.



### A LEISURE DESTINATION WITH A PARTICULAR TOUCH FOR US CITIZENS

The national military Museum in Diekirch reminds the heroic combat of generals Georges S PATTON, "Ike" EISENHOWER and Omar BRADLEY during the "Battle of the Bulge". Special tours are organized to discover where the final victory of this battle was prepared.

For American families eager to discover and make come to life the personal history of their WWII experience, Gaul's Legacy TOURS puts together a personalized program. Those can be visits of WWII and military museums, war memorials, military cemeteries, monuments, memory trails and German WWII pillboxes or remains of the "Westwall" bordering with Luxembourg. Numerous are US Citizens who come to Luxembourg for genealogic research. At the turn of the last century some 70.000 Luxembourgers emigrated to Chicago, Iowa, Minnesota and Wisconsin and New York.

The MoMa's photographic director, Edward Steichen, also a Luxembourgish emigrant, chose Clervaux Castle as the ideal location for his "Family of Man" photo exhibition today included in the Memory of the Unesco World Register.

Discover more about Luxembourg under [visitluxembourg.com](http://visitluxembourg.com)

# Clearstream

## Your gateway to the securities universe



Clearstream is a leading International Central Securities Depository (ICSD), providing post-trade securities services across 56 domestic markets and the international market.

With more than EUR 13 trillion in assets under custody, we are one of the world's largest settlement and custody firms for domestic and international securities.

[www.clearstream.com](http://www.clearstream.com)

clearstream

DEUTSCHE BÖRSE  
GROUP



## 100% SUCCESS RATE FOR FIRST OPEN “FIT FOR START” EDITION

SEPTEMBER 29, 2016 MARKED THE ‘CHANGING OF THE GUARD’ AT THE TECHNOPORT IN ESCH/BELVAL, AS 5 START-UP TEAMS – LARGOWIND, EVVOS, KLAP, NOMOKO, AND YOTAKO (FORMERLY VISUAL SCAFFOLDING) – SUCCESSFULLY GRADUATED FROM LUXINNOVATION’S FIT FOR START PROGRAMME.

A new round of start-ups, selected by jury members Larissa Best, Xavier Buck, Laurent Kratz, Marc Neuen and Alain Rodermann for the programme’s autumn 2016 edition from over 130 submitted projects, introduced their business ideas.

Fit for Start is, according to Michele Gallo from the Ministry of the Economy, a growing success. “The private sector level of interest and investment has caught up with that of the public,” he said to the enthusiastic audience that also included Larissa Best and Coaches Michel Duchateau, Sylvain Chery and Dan Toma. “This shows that the start-up ecosystem is growing, as is the international visibility of Luxembourg. Here, we can attract enough money for fast product to market development and high-level coaching available from experienced experts.” The success rate for the participants of the first open edition of the programme was 100%.

Antoine Hron, Programme Manager Fit for Start at Luxinnovation, introduced the spring 2016 graduates who each did a 2-5 minute pitch showing the considerable progress they made during the previous 4 months. “All of our dreams have come true thanks to Fit for Start,” said Mathilde Argaud of Largowind. The programme helped her team turn their idea into a designed product which is ready to go to market. This was a sentiment echoed throughout the presentations.

Charles-Antoine Beyney, CEO of successful Luxembourg start-up Etix Everywhere, spoke on the topic “On the road to success” in particular targeting early-stage start-ups. A serial entrepreneur and investor, Mr Beyney and his partners work with a successful

model based on three aspects – Mind-set. People. Financing. He stressed the value of anchoring everything around a team of the right people and encouraged everyone to understand the size of the relevant market, to think big and not to fear failure.

The day also served as the official kick off to Fit for Start’s autumn 2016 edition. The newly selected entrepreneurs delivered 1-minute “elevator pitches” on their idea, business or start-up. The Autumn Fit4Start 2016 start-ups are as follows:

#### ADAPTI.ME

Adapti.me is a service that allows websites to automatically personalise their content and design according to every specific visitor,

#### AIVA

AIVA is the Artificial Intelligence who composes quality music for Entertainment (movies, commercials, video-games, trailers) in very competitive time-frames,

#### PASSBOLT

Passbolt is an open source password manager designed for businesses,

#### STARWEAR

Wearable device enabling people to enjoy, for the price of a standard controller, a real immersion and natural interaction with most of the video games,

#### YOLLTY

Yollty is a simple and innovative solution which helps businesses bridge the gap between the online world and their physical (brick-and-mortar) stores.

The participants will start their 16 weeks long coaching programme and will receive an envelope of €50,000, subsidised by the Ministry of the Economy. This initial amount of aid will be raised by additional €100,000 for each successful programme graduate being able to raise at least €50,000 of private funds.



#### **ABOUT FIT FOR START**

Fit for Start supports start-ups in their initial phase by offering them coaching and funding adapted to the needs of early-stage enterprises. Start-ups in the ICT field created less than 12 months ago and composed of at least two people which have innovative aspects are eligible for participation. International entrepreneurs are also invited to participate, provided that they are willing to create a company in Luxembourg in case their project is selected. Fit4Start is a Luxinnovation initiative developed in collaboration with the Ministry of the Economy and in partnership with the national incubator Technoport.

Source:

[Luxinnovation press release](#)

More information about the projects on [www.fit4start.lu](http://www.fit4start.lu)

# LUXROOTS.COM

## MAKES GENEALOGY IN LUXEMBOURG EASIER!

The **luxroots project was started in 2003** to ensure a standardized input of all details of available parish and civil records in one Internet database.

**Working in a team versus working alone in genealogy**, that's the main idea of luxroots. With a highly motivated team, you can reach the biggest goals you set.

More than 50 volunteers are working on this project so that the subscribers can establish their genealogy easier. It allows future generations to decipher the writings of ancient documents more easily.

The group is working in the whole Grand-Duchy of Luxembourg as well as in the neighboring regions to Belgium and Germany. Each of the volunteers gets copies of the records of a certain municipality or parish to analyze them and to enter their details online in the common database on the luxroots server.

### WHAT'S ALREADY IN THE DATABASE ?

Even, if Luxembourg is a very small country, luxroots is a large project with nearly 3 million records to be analyzed and entered into our database.

### WHAT'S THE ADVANTAGE OF A SUBSCRIPTION?

luxroots needs associates and people who support the projects. The main advantages of a subscription are: check the database by using the offered criteria to find out the details of records of your ancestors (also those which allow you to recover the dual Luxembourgish Nationality)

- create online pedigree charts, descendant's list,
- create PDF-lists of births, (marriages or death, coming soon) for a certain family name, or a whole parish or municipality.
- add information about your recent family with the **myluxroots** transactions.
- browse the roots.lu and igenealogy.lu websites as well as our databases on notary records and Luxembourgish soldiers of France 1792-1815

by Georges EICHER

luxroots.com asbl is a non-profit association registered under F9998 of the RCSL.lu

## luxroots.com

### CURRENT STATE OF OUR PROJECT FOR THE GRAND DUCHY OF LUXEMBOURG (SEP 19TH, 2016)

Stage	Records	Finished		To be entered	Finished
1	Births 1798-1923	749,944	98%	* 18,000	End 2016
2	Marriages 1840-1923	97,967	77%	29,250	End 2017
3	Deaths 1870-1923	47,525	16%	245,000	End 2020
4	Births prior to 1798	165,853	51%	160,000	End 2019
5	Marriages 1798-1839	16,833	36%	29,850	End 2020
6	Deaths 1798-1869	0	0%	440,000	End 2023
7	Marriages prior to 1798	3,720	5%	64,000	End 2021
8	Deaths prior to 1798	0	0%	all	End 2024

\* Differdange 1912-1923; Lenningen 1798-1840; Remich 1798-1804; Wormeldange 1798-1850; Eich, Hamm, Hollerich, Rollingergrund 1914-1923

N.B. Apart from these Luxembourgish records, details of 240,000 births, 18,000 marriages and 10,000 deaths of the Belgian and German border regions have been entered.

Dechert  
LLP

## THE LUXEMBOURG RAIF

### ANOTHER TOOL TO ALLOW US MANAGERS AND INVESTORS ACCESS TO THE EUROPEAN FUND AND INVESTOR MARKET

LUXEMBOURG  
US NEWS

Dechert LLP is an international law firm that traces its roots back to 1875 and has been providing its clients with cross-border advice since the 1950s. Following expansion into Continental Europe in 1968, the United Kingdom, Asia and the Middle East followed.

As a key part of its initial European funds strategy, Dechert merged with Brucher & Seimetz to establish the first US law firm presence in Luxembourg in 2001. The Luxembourg office now has a dozen financial services attorneys and continues to grow its specialist cross border practice year on year. Dechert, Luxembourg is a critical part of the firm's Financial Services Group and has expertise in all aspects of financial services business, with a focus on collective investment, private and retail funds and regulated financial business. The firm has a wide array of clients located both within the Grand Duchy and outside of its borders, with a large number of those clients being U.S. investment managers and retail & private funds. With a total of some 200 lawyers working for funds and fund managers, Dechert has the largest grouping of financial services lawyers of any global law firm.

With the recent passing of the law of 23 July 2016 on Reserved Alternative Investment Funds ("RAIFs"), we have noted another marked increase in activity amongst our US investment fund clients, who use or enquire about the RAIF (among other available options) to launch funds aimed at attracting European investors on the basis of the EU cross-border marketing passport and in compliance with the Alternative Investment Fund Managers Directive ("AIFMD"). The passport available to specialist funds under AIFMD to market to professional investors around Europe matches in concept the passport available for public (retail) funds in the UCITS context.

Among other attributes, the RAIF allows managers and sponsors of alternative investment funds in the US to manage, under a delegation agreement with a European manager, portfolios of assets in full compliance with AIFMD. RAIFs are used in the context of side-by-side fund structures (a mirror of the managers' US and/or offshore structures), master-feeder structures (with the RAIF usually being the master fund, sometimes combined with another RAIF as a feeder fund for European investors) or as stand-alone fund structures. RAIFs allow for legally segregated portfolios

(also called compartments or sub-funds), which can accommodate a wide variety of alternative investment strategies for an international investor base. RAIFs are tax efficient, benefit from excellent time-to-market and built-in investor protections, which all aid in making Luxembourg funds a firm favourite with investors across the globe (the Grand Duchy is the second largest, after the U.S., fund domicile in the world).

While the RAIF is by no means the only manner for U.S. managers to access the non-UCITS European market, it is proving to be a highly popular structure. Dechert's unique footprint (being the only law firm with offices in each of the key European fund centres) and focus on financial services allows the firm to serve our clients with seamless, cross-border advice of the highest quality and without jurisdictional bias.

Our depth and breadth in financial services gives us a unique position to provide top quality advice on all aspects of financial services business to US clients – we would welcome the opportunity to speak with readers in relation to the RAIF, SIF, UCITS, corporate structuring or other Luxembourg options which can be beneficial to you.

## EURO-COMPOSITES

### INVESTS IN AND EXPANDS CURRENT SITE IN LUXEMBOURG

Almost 230 new jobs are to be created at an aviation materials production firm in Echternach, as a result of its expansion plans. Euro-Composites is investing 61 million euros for the construction of new buildings and the acquisition of new advanced equipment at a site in Echternach. The expansion project will considerably increase production capacity.

Luxembourg Economy Minister Etienne Schneider announced the news after a visit to the firm's Echternach site. He said the investment reaffirms "their long-term confidence in Luxembourg as an industrial site and thus contributes to regional and national economic development."

Euro-Composites has been present in Luxembourg since 1984, where it produces and processes composite materials for use in the aviation sector, for example in the manufacture of satellites.

Last year, the firm recorded a turnover of 116 million euros. It currently employs 800 staff.

Source  
[Wort.lu](http://Wort.lu)



# MODERNISATION OF LUXEMBOURG COMPANY LAW

THE LUXEMBOURG LAW OF 10 AUGUST 2016 MODERNISING THE LAW CONCERNING COMMERCIAL COMPANIES AND THE CIVIL CODE REPRESENTS THE MOST SIGNIFICANT LEGAL REFORM AFFECTING COMMERCIAL COMPANIES IN RECENT YEARS (THE “NEW COMPANY LAW”).

Luxembourg is well-known for its business-oriented legal environment and its pragmatic approach to the business world and financial markets. The New Company Law is well-aligned with this strategy where legal certainty and flexibility have been the key drivers in creating one of the most flexible corporate frameworks in continental Europe. This article outlines some of the key changes.

## TOWARDS MORE LEGAL CERTAINTY

The New Company Law confirms and provides a legal regime for a number of commonly accepted practices, thus reinforcing legal certainty and providing more clarity.

The concept of interim dividend distribution (interim distributions decided by the management in the course of a financial year on the basis of available profits) was limited to public limited liability companies (S.A.) under the previous legislation. Most scholars, however, admitted such an interim distribution by the board of managers of a private limited liability company (S.à r.l.) given the absence of a formal legal prohibition. This practice has been given legislative backing by the New Company Law which ultimately provides for a legal regime in case of interim distributions by a private limited liability company.

The same legislative backing applies to the issuance of shares by the board of managers of a private limited liability company (S.à r.l.) within the limits of an authorised share capital set out in the articles of association notwithstanding major divergences amongst Luxembourg scholars in the past.

Likewise, the issuance of shares tied to the performance of specific underlying investments and assets (tracking shares) is now legally recognised with a complete legal regime, giving a legal basis to a practice largely admitted in practice, notably in private equity deals.

## TOWARDS GREATER FLEXIBILITY

The New Company Law adapts the legal arsenal to economic realities by providing more flexibility and giving precedence to contractual freedom, allowing notably for a dissociation between voting rights and economic rights.

The issuance of non-voting shares by a public limited liability company (S.A.) is no longer limited to 50% of its share capital, and the non-voting shares no longer need to carry a preferred dividend which offset the absence of political rights under the previous legislation.

The possibility of issuing shares with a different nominal value and multiple voting rights is also introduced by the New Company Law, thus authorising the implementation of structures where key shareholders are preferred and may have dominant voting powers.

Last but not least, the issuance of bonds to the public is now admitted for all forms of companies while the listing of such bonds is still limited to public limited liability companies (S.A.).

## INTRODUCTION OF A NEW CORPORATE FORM: THE SIMPLIFIED LIMITED COMPANY OR SOCIÉTÉ PAR ACTIONS SIMPLIFIÉE (S.A.S.)

The Luxembourg société par actions simplifiée (S.A.S.) is a new limited liability company introduced in Luxembourg by the New Company Law, inspired by the public limited liability company (S.A.), but with more flexibility and freedom when it comes to governance.

The société par actions simplifiée (S.A.S.) may be formed by one or more partners with a minimum share capital equivalent to EUR 31,000 (a foreign currency may be chosen).

The partners may freely determine the governance rules in the articles of association, provided that they appoint a chairman (président) who will represent the company toward third parties, and who may delegate its powers to one or more managing directors. With the exception of a limited number of decisions reserved by the New Company Law to the partners (i.e. mergers, dissolutions, approval of the annual accounts, etc.), the partners may freely determine the decisions falling within the competence of the general meeting of the partners or within the competence of the chairman (président). This level of freedom in terms of corporate governance has never been achieved before in Luxembourg in a corporate environment. We expect the société par actions simplifiée (S.A.S.) to be increasingly used as a joint-venture vehicle as the partners may determine the governance rules in accordance with their commercial agreement.

A transitional period applies to all existing companies which will have twenty-four months to comply with the mandatory provisions of the New Company Law.

### Arendt & Medernach S.A.

#### Bob Calmes

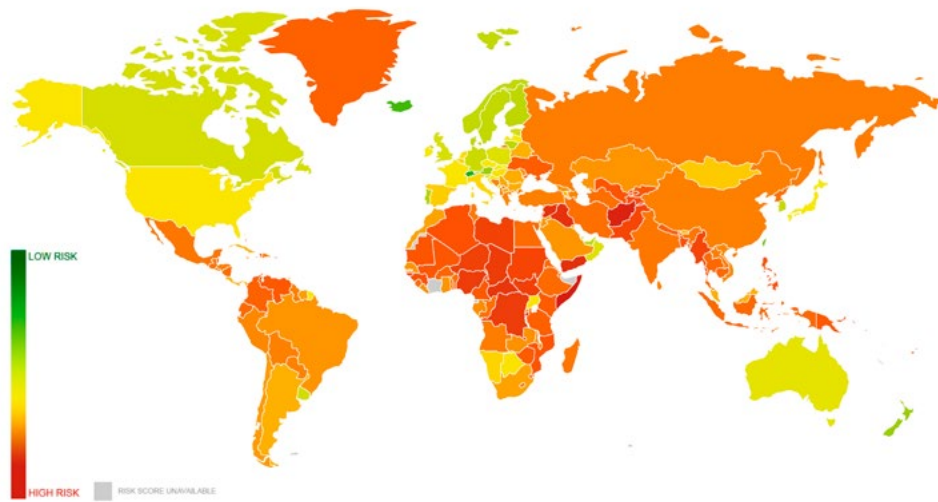
Partner  
Head of the New York office  
Corporate Law, Mergers and Acquisitions

#### Fouzia Benyahia

Associate  
Corporate Law, Mergers and Acquisitions

## TOP 15 COUNTRIES FOR SAFE DATA

SWITZERLAND AND SINGAPORE ARE THE RESPECTIVE BEST AND SECOND BEST NATIONS ON EARTH FOR SAFE DATA STORAGE, LUXEMBOURG IS RANKED 4<sup>TH</sup>.



**THE TOP 15 SAFEST NATIONS ARE:**

Country	Data risk score/ percent
Switzerland	1.6%
Singapore	1.9
Iceland	(2.3)
<b>Luxembourg</b>	(2.6)
Hong Kong	(3.6)
Taiwan	(3.9)
Austria	(5.2)
New Zealand	(5.2)
Portugal	(6.9)
Denmark	(7.6)
Finland	(7.6)
Lithuania	(7.6)
Norway	(7.9)
Sweden	(7.9)
South Korea	(8.3)

Britain is now ranked only 23<sup>rd</sup> on the list of "safest" nations for data storage, falling behind Estonia, Qatar and South Korea, among others. That's according to a new Data Danger Zones report from secure data center Artmotion, which ranked over 170 nations on their abilities to keep digital information safe, private and secure.

Combining independent data from the United Nations, World Economic Forum, Transparency International, Global IntAKE and Control Risk, the new international benchmark examines a range of key security factors - from the quality of digital infrastructure, to political instability, to the potential risk of natural disasters.

Of 170 countries benchmarked, the United Kingdom was ranked 23<sup>rd</sup>, falling behind the vast majority of major European nations. The UK did however rank higher than America, which came in 38<sup>th</sup> on the list, falling behind countries such as Slovakia, Bahrain and Latvia for overall data security.

The benchmark identified Switzerland as the least risky nation for data storage, receiving a "potential risk score" of only 1.6 percent. This was followed by Singapore (1.9 percent) and Iceland (2.3 percent). The riskiest nation for data storage is Somalia, with a risk score of 92.9 percent.

Commenting on the new report, Mateo Meier, CEO of Artmotion said: "More than ever, it is important for businesses and individuals to understand the impact that location can have on the privacy and security of their data. "In the age of cloud computing, it's easy to forget that every piece of information stored still requires a physical home, and that the geographic location of that home can have a serious impact on data privacy."

"In support of this point, Data Danger Zones examines over 3.5 trillion IP addresses in 170 countries, providing one of the most comprehensive guides ever created for assessing data safety. Through this analysis we want businesses to be able to make a more informed decision of how and where to store their data, and have a better understanding whether or not it is truly safe."

Source: Tom Wadlow Technology Benchmark report, or visit [www.artmotion.eu/risk-map](http://www.artmotion.eu/risk-map)

# SGG LUXEMBOURG



## THE RESERVED ALTERNATIVE INVESTMENT FUND – LUXEMBOURG’S NEXT ACE IN THE HOLE



The newly-enacted Reserved Alternative Investment Fund legislation has given Luxembourg a next-generation alternative investment fund regime. SGG Luxembourg’s Managing Director, Jean- Marie Bettinger and Fund Services Leader, Anja Grenner explain why the RAIF regime represents an effective response to AIFMD requirements after years of product-based regulation.

### WHAT DOES THE APPROVAL OF THE RAIF LAW MEAN FOR LUXEMBOURG AS A GLOBAL FUND CENTRE?

Anja Grenner: Luxembourg has traditionally relied on a framework of product regulation - for UCITS as well as AIFs - which obviously was state-of-the-art in the pre-AIFMD era, involving regulated funds and obligatory additional supervision via a depositary. Other jurisdictions such as the UK and Germany had a different model involving unregulated limited partnerships or companies. When the AIFMD moved regulation from product to manager level, Luxembourg found itself with regulation at both levels, which proved cumbersome and expensive. However, Luxembourg’s policy-makers have been quick to put together a vehicle that incorporates features of the SIF and SICAR, but without the need for the approval and supervision of structures that have appointed a regulated AIFM. The RAIF is more lightly regulated, quick-to-market and AIFMD-compliant.

### HOW WILL THESE CHANGES AFFECT YOUR CLIENTS?

Jean-Marie Bettinger: The new regime will have a positive impact on prospects that have been eagerly awaiting its implementation. There has been an increasing demand in the establishment of Luxembourg AIFs from Private Equity and Real Estate clients, for which time-to-market is critical. Our operational teams are ready to onboard and service these vehicles both quickly and efficiently.

AG: In addition, I also expect that some of our existing clients will want to convert their Luxembourg structures. Those with SIFs and SICARs will benefit from a quicker turn-around and reduced costs if they convert their regulated funds to RAIFs. Meanwhile, firms with unregulated limited partnerships that have appointed an AIFM for marketing purposes may want to convert them into RAIFs in order to be able to create structures with sub-funds.

### HOW IS SGG POSITIONING ITSELF FOR THE INTRODUCTION OF RAIFs?

JMB: Our team leaders are assessing the overall needs of each client and whether RAIFs could enhance their existing structures and provide value to their investors. SGG is one of the few players in Luxembourg that offers central administration, depositary and third-party AIFM services. We are able to bring a unique value proposition to our Luxembourg and international clients, either on the basis of a onestop-shop solution or through an open-architecture scenario.

AG: We are not lawyers, nor tax consultants, but we wish to bring the RAIF to the attention of our existing clients and make prospects aware of its advantages. On the administrative side, fortunately RAIFs function along the same lines as SIFs and SICARs, so all the necessary services are already in place. This said, the flip side of not having to obtain approval from the CSSF places a much greater responsibility on service providers. Previously, administrators relied to a certain extent on the CSSF’s authorisation. Now, with the RAIF, the assessment is conducted exclusively at the level of the administrator or AIFM, possibly in closer cooperation with the auditor and compliance department, as well as specialists in each industry segment.

[www.sgggroup.com](http://www.sgggroup.com)





## CONSUL GENERAL, MS. JEANNE CRAUSER AMBASSADOR, MR. CHRISTIAN BRAUN

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MS. JEANNE CRAUSER APPOINTED CONSUL GENERAL OF LUXEMBOURG IN NEW YORK, AND EXECUTIVE DIRECTOR, LUXEMBOURG TRADE & INVESTMENT OFFICE; MR. CHRISTIAN BRAUN APPOINTED AMBASSADOR AND PERMANENT REPRESENTATIVE OF LUXEMBOURG TO THE UNITED NATIONS.

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On behalf of the Luxembourg American Chamber of Commerce, we would like to extend a warm welcome to Consul General Jeanne Crauser and Ambassador Christian Braun.

In September of this year, Ms. Jeanne Crauser assumed the duties of Consul General of the Grand Duchy of Luxembourg in New York City, and Executive Director of the Luxembourg Trade & Investment Office covering the Eastern half of North America, facilitating both American investment in Luxembourg as well as supporting commercial expansion of Luxembourg companies to the North American market.

Prior to her most recent appointment, Ms. Crauser held the position of Deputy Representative of Luxembourg to the Political and Security Committee next to the EU. For the last four years, Ms Crauser has been closely following and involved in all aspects of the Common Foreign and Security Policy and of the Common Security and Defense Policy within the EU, contributing therefore to preparing Luxembourg's position within the Foreign Affairs Council at the EU level.

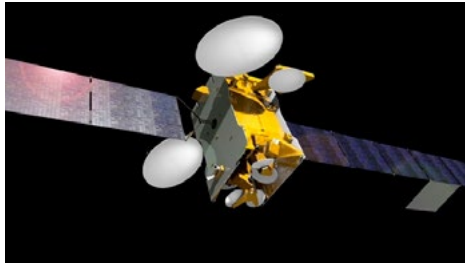
Ms. Crauser has lived in several countries overseas, and possesses an advanced degree in European Political and Administrative Studies. Thus, she brings unique insights and an internationalist perspective to her dual roles with the Consulate General and the Trade and Investment Office in New York.

In a complementary adoption of roles, Mr. Christian Braun has assumed the position of Ambassador and Permanent Representative of Luxembourg to the United Nations. Prior to his appointment, Ambassador Braun served as Luxembourg Permanent Representative to the European Union in Brussels. Ambassador Braun is the spouse of Consul General Crauser, and thus Luxembourg in New York benefits from the reciprocal political and economic experience of these two seasoned diplomats.

On assuming her new role in New York, Ms. Crauser stated, "I feel privileged to have the opportunity to build upon the established strengths of the Luxembourg Consulate General and Trade and Investment Office here, and to present Luxembourg's initiatives to the American business community. In this way, I will seek to continue, and enhance, the rewarding collaboration that has been the hallmark of Luxembourg's history with its American business partners. I also look forward to my office continuing to be of service to the members of the local and visiting Luxembourg communities, and to our American friends interested in Luxembourg."

## SES-10 TO BE LAUNCHED END 2016 SPACE X TO LAUNCH LUXEMBOURG FIRM'S SATELLITE BY REUSING ROCKET

THE SES10 WILL BE THE FIRST SATELLITE LAUNCHED  
USING A ROCKET WHICH HAS ALREADY TAKEN



(AFP) SpaceX and satellite operator SES have agreed to launch a commercial satellite later this year by reusing a Falcon 9 rocket. The launch of SES-10, which will be the first satellite sent into space on a SpaceX flight-proven rocket, was scheduled for the fourth quarter of 2016. Terms of the deal were not announced. Officials with California-based SpaceX, headed by Internet entrepreneur Elon Musk, had previously indicated that reusing rockets could cut launch costs by

30 percent. The billionaire said in April that it costs around \$300,000 to fuel a rocket, but \$60 million to build one. Musk wants to revolutionize the launch industry by making rocket components reusable, much the same way as commercial airplanes. Currently, expensive rocket parts are jettisoned into the ocean after each launch. "Re-launching a rocket that has already delivered spacecraft to orbit is an important milestone on the path to complete and rapid reusability," Gwynne Shotwell, president and chief operating officer of SpaceX, said in a statement. The SES satellite will launch on a Falcon 9 first-stage booster that landed in April after sending a Dragon capsule laden with cargo to the International Space Station. It landed on a floating platform at sea. Since then, SpaceX has landed six first-stage boosters, most recently on August 14. "We believe reusable rockets will open up a new

era of spaceflight, and make access to space more efficient in terms of cost and manifest management," said Martin Halliwell, chief technology officer of Luxembourg-based SES. The company was the first commercial satellite operator to launch with SpaceX, in 2013. The SES-10 satellite will provide broadcast and mobility services to Latin America and the Caribbean. SpaceX's main competitors are US-based United Launch Alliance, a joint venture of Lockheed Martin and Boeing, and the French company Arianespace, which is the global leader in commercial satellite launches with 50 percent market share.

Source  
[Wort.lu](#)

## TESLA OPENS IN LUXEMBOURG



TESLA RECENTLY OPENED ITS FIRST SALES-  
AND SERVICE LOCATION IN LUXEMBOURG.

BELUX Country Manager, Mrs. An De Pauw, stressed the milestone of this latest store which is the 80th such store in Europe. She was delighted to use the opportunity to launch the Tesla Model X in Luxembourg, distinctive with its gull wing design. She confirmed that there are now 100+ Tesla vehicles on the road in the Grand Duchy, and announced that a super-charger is to be opened soon in Arlon, off the main Brussels-Luxembourg motorway.

Luxembourg's Deputy Prime Minister and Minister of the Economy, Étienne Schneider, mentioned that he had visited the Tesla headquarters in California in 2014 and stressed how delighted he was with the opening of the first official store in Luxembourg.

He also referred to the new taxi law which includes provision for electric vehicles, as well as the €5k grants for purchases of new vehicles with zero emissions, plus the €30 vehicle tax for all electric cars in the Grand Duchy. He concluded by talking about autonomous driving and legal provision.

Source  
[The Chronicle](#)

## CALENDAR OF UPCOMING EVENTS

**09** **BENELUX EVENT**  
NOV. [SPARXFACTORY](#)  
2016

**13** **HOLIDAY PARTY**  
DEC. [LACC](#)  
2016

# PLATINUM MEMBERS



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## IMPRESSUM

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