

DECISION MAKERS

LUXEMBOURG

17th
EDITION



2025

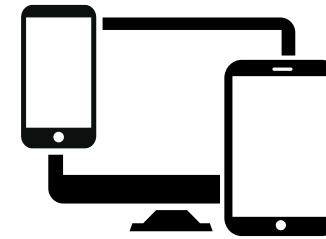
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LUXEMBOURG INDUSTRY OVERVIEW

ECONOMIC DATA

POPULATION:

681,973

INHABITANTS
AS OF SEPTEMBER 15, 2025

ANNUAL
INFLATION S1 2025

2.4%

UNEMPLOYMENT:

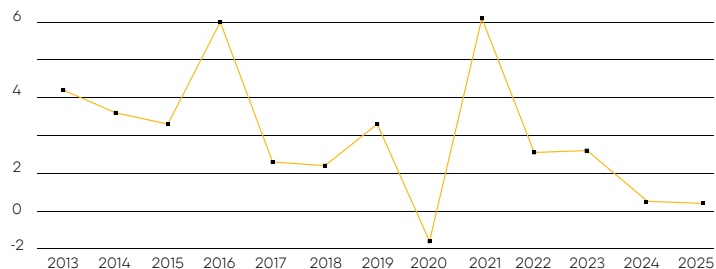
5.9%

S1

GDP EVOLUTION
(IN VOLUME) S1

0,60%

GDP EVOLUTION (IN VOLUME):



(Source: statistiques.public.lu)

MINIMUM
SALARY:

3 244,48 €

(Source: guichet.public.lu)

SURFACE
AREA:

2.586 KM2

(Source: luxembourg.public.lu)

LANGUAGES:

**LUXEMBOURGISH
FRENCH/
GERMAN**

(Source: luxembourg.public.lu)

MOTTO:

**MIR WËLLE
BLEIWE WAT
MIR SINN**

(Source: luxembourg.public.lu)

TOP 5 LARGEST EMPLOYERS

CFL Group

▶ **5110**

EMPLOYEES

(Source: luxembourg.public.lu)

Dussmann Luxembourg Group

▶ **4880**

EMPLOYEES

(Source: luxembourg.public.lu)

Post Luxembourg Group

▶ **4450**

EMPLOYEES

(Source: luxembourg.public.lu)

Cactus Group

▶ **4370**

EMPLOYEES

(Source: luxembourg.public.lu)

Amazon

▶ **4310**

EMPLOYEES

(Source: luxembourg.public.lu)

DECISIONMAKERS

LUXEMBOURG

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ÉDITO

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Now in its 16th edition, Decision Makers has become a cornerstone publication in promoting Luxembourg as the core of Europe's funds industry. IQ-EQ is honoured to support this significant initiative, reinforcing Luxembourg's status as a centre of excellence for funds.

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Aligned with the ethos of this publication, we are deeply committed to fostering, investing in, and advancing the funds industry in Luxembourg—our home base—and highlighting the region as the premier hub of funds expertise that we know it to be. We trust that this latest edition of Decision Makers will serve our sector as effectively as earlier editions have. ●

Serge Krancencblum - Chairman IQ-EQ



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POLITICS



14 PEOPLE YOU SHOULD KNOW



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www.decisionmakersluxembourg.com/grandduchenri
www.monarchie.lu



>> **Grand-Duc Guillaume**
Grand-duc de Luxembourg (from October 2025)
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JEAN-MARIE KREINS

HISTORICAL MILESTONES

APART FROM THE PERIOD FROM 1795 – WHEN LUXEMBOURG WAS CONQUERED BY THE FRENCH TROOPS OF GENERAL JOURDAN - UNTIL THE FINAL ACT OF THE CONGRESS OF VIENNA IN 1815, THE GEOGRAPHICAL AREA OF LUXEMBOURG HAS ALWAYS BEEN IDENTIFIED AS A DISTINCT TERRITORIAL ENTITY.

963

The collapse of the Carolingian empire gave rise to the great «principalities» in our regions: the Hainaut as of the 9th century, Flanders, Namur, Liège and Luxembourg. It was around 963 that Siegfried, scion of the powerful «Ardennes» clan, acquired a rocky promontory looming above a loop of the Alzette river. Close to the Emperor, Siegfried would later enhance his possession by installing a market and founding a church there, thus laying the foundations for a new sovereignty between the Meuse and Moselle rivers. At that time, the destiny of the Luxembourg territory depended on the play of matrimonial unions and successions. It was a question of well-considered family ambitions, but also a matter of luck. For the most ambitious amongst them, the determination to expand their territory would remain a constant concern. When the Luxembourg Count Henri VII ascended to the throne of Germany in 1308, the House of Luxembourg became an Eastern power. It would give other three sovereigns to the German throne: Charles IV, Wenceslas and Sigismund. Obligated

to borrow money to finance their ambitions, they put up their Duchy as collateral, and it then passed from creditor to creditor until it was finally purchased in 1441 by the Burgundian Philip the Good. From the vast Burgundian territory there would survive the area of the Netherlands, a highly-cove-ted confederation whence would emerge, in the 19th century, the contemporary State of Luxembourg ?

The French invasion

The French invaded in 1795 and made the Duchy a part of France. After the fall of Napoleon I, the Great Powers granted Luxembourg to William I of Orange-Nassau at the Congress of Vienna of 1814. They integrated it into the newly-created Germanic Confederation and made of the capital a fortress defended by a Prussian garrison. William I sought to join Luxembourg to his other territories in order to make it the eighteenth Province of the Netherlands. Following the Belgian Revolution of 1830, the Great Powers granted Belgium the status of an independent and neutral State, and the Walloon part of Luxembourg was ceded to it. When William I abdicated in October 1840, his eldest son succeeded him under the name of William II. Eager to turn Luxembourg into a genuine State, the new sovereign issued in 1841 a first constitutional text that confirmed the autonomy of the Grand Duchy vis-à-vis the Netherlands. It was under the same sovereign that the country in February 1842 ratified the agreement with the German Customs Union, an agreement that was regularly renewed and which permitted the country's industrial development and helped facilitate the passage from the rural activity of the Ancien Régime towards a highly industrialised economy enhanced by the development of steel making and later of agriculture. It didn't take long for this prosperity to draw covetous attention from various neighbours. In 1866 the Austro-Prussian war blew the Germanic Confederation apart. Following the



1866 Treaty of Prague, Luxembourg regained its sovereignty - which was soon threatened, first by Napoleon III and then by King of the Belgians Léopold II, who sought in vain to have it incorporated into Belgium. In order to counter any further desires of annexation, the European powers gathered in London in May 1867 and declared the territory to be perpetually neutral, following which the fortress was dismantled, the country demilitarised and the Prussian garrison evacuated from the city.

The 20th century

Following the First World War, the government denounced the treaty binding it to the German Customs Union and signed, in 1922, an economic union agreement with Belgium. Concluded for a period of fifty years, the treaty went far beyond the framework of a simple customs union and established a community of revenues between the two countries for both customs and excises. The relation of forces gave the leadership to Belgium and, although the Belgian-Luxembourg Union never gained the importance acquired long ago by the German Customs Union, it nevertheless made it possible to free the national economy from the isolation to which it had been relegated by the First World War. During the course of the Second World War, the Belgian, Dutch and Luxembourg politic leaders in exile in London understood how close their interests were with one another and, on 5 September 1944, adopted the agreement for the Benelux Treaty, regarded by many as the «matrix» for the later European Union. «Luxembourg, honest broker of Europe» as Theodore Roosevelt characterised the Grand Duchy... Based on the experience acquired in the previous unions, Luxembourg would undoubtedly participate prudently, but with a growing autonomy, in the development of the major European worksites, both through the effective role it received as a result of accession to the new international institutions and via the decisive action of several of its top politicians. The major upheavals were incontestably, firstly, Luxembourg's participation in the European integration, and secondly the fact that the City of Luxembourg was chosen in July 1952 to serve as headquarters for the High Authority of the ECSC. Other Community institutions - such as the European Court of Justice, the European Investment Bank, the Court of Audit, the Office of Statistics, the Office of Publications and the secretariat of the European Parliament - would soon establish themselves here as well. Thus, over the decades, the particularly favourable economic conditions, the diplomatic alliances with historical partners and the political adroitness of certain of its leaders have permitted the country not only to be an active player in the development of the European project, but above all, for the first time since its contemporary resurgence, to emerge from its long diplomatic reserve to occupy a modest but real place in the new order of Nations. ●

www.decisionmakersluxembourg.com/jeanmariekreins

GRAND DUCHESS CHARLOTTE

A LUXEMBOURG ICON

CHARLOTTE, THE GRAND DUCHESS OF LUXEMBOURG, WAS AN EXCEPTIONAL MONARCH WHO SYMBOLISED THE RESISTANCE AND INDEPENDENCE OF HER COUNTRY. A LOOK AT THE UNIQUE DESTINY OF THIS GREAT WOMAN.

A beloved Grand Duchess

Born on 23 January 1896 in Colmar-Berg castle, Charlotte was one of six children born to the Grand Duke William and Grand Duchess Marie-Anne de Bragança. As the second daughter in the family, she had a peaceful childhood, far from the usual concerns of an heir to the throne. However, after her elder sister Marie-Adélaïde abdicated in 1919, Charlotte came to the throne at the age of 23. She married Prince Felix of Bourbon-Parma in the same year. They had six children. Little by little, she began to touch the hearts of the Luxembourg people through her natural elegance, but above all through her commitment to her country.

Unfailing determination

On 9 May 1940 Luxembourg, although neutral, was invaded and annexed by Germany. The Grand Duchess chose to combat Nazism in exile, first in France, then in Portugal, before gathering in London with her government ministers. From London, she addressed the people of Luxembourg by radio, encouraging them to resist the Germans. In October 1940, she joined her children and husband in the USA, which was still neutral, to convince President Roosevelt – who became her friend – to join the war. She travelled through the United States like a real ambassador, pleading the cause of Europe and Luxembourg. Her determination to save her country's independence – which celebrates its 175th anniversary this year – bore fruit: in December 1941, Roosevelt declared war on Germany. Three years later, US troops liberated Luxembourg. Charlotte finally returned in April 1944, and was welcomed as a true heroine.



"SHE TOUCHED THE HEART OF THE LUXEMBOURG PEOPLE THROUGH HER NATURAL ELEGANCE AND HER COMMITMENT TO HER COUNTRY."

Projects for her country

Throughout the rest of her reign, which lasted 45 years, Charlotte helped to reconstruct her country. She took part in numerous summit meetings, and played a crucial role in the creation of Benelux, leading to the economic role and international recognition enjoyed by Luxembourg today. ●

www.decisionmakersluxembourg.com/grandduchesscharlotte

THE GRAND-DUCAL FAMILY

GIVE HONOUR WHERE
HONOUR IS DUE

DUKE IS EXCEPTIONALLY CHANGING ITS STRUCTURE, TO PRESENT THE GRAND-DUCAL COUPLE AND PRINCE GUILLAUME.

The Grand-Ducal couple

Henri, Grand Duke of Luxembourg and Grand-Duchess Maria Teresa met at university in Switzerland, where they both studied Political Science. Born in Cuba to a family of Spanish origin, Maria Teresa de Mestre emigrated with her family to New York at three years of age. She later lived in Spain, and then Geneva. She is a philanthropist who devotes a great deal of energy to the actions of her Foundation, always with great discretion. Her charitable work takes her all over the world, hand in hand with UNICEF, UNESCO, the Red Cross and the Anti-Cancer Foundation, among others. She became engaged to the Grand Duke three weeks after they graduated from university, and they were married on 14 February 1981, St Valentine's Day. Prince Guillaume was born on 11 November of the same year. He has three brothers – Félix, Louis and Sébastien and one sister, Alexandra.

The Hereditary Grand Duke

Prince Guillaume has had the "classical" education of the future sovereign, studying politics, undergoing military training at the Royal Military Academy in Sandhurst, and gaining business experience, in particular in Finance and Industry. Officially appointed the Hereditary Grand Duke in December 2000, a few weeks after his father came to power, he has travelled the world as Honorary President of the Board of Economic Development, since rechristened "Luxembourg for Business". A lover of sport and music, he embodies the discreet charm of a country that is open to the world and capable of continually reinventing itself to stay competitive.

The image of Luxembourg: the dilemma

Prince Guillaume at present embodies his country's historical way of communicating, with the emphasis on discretion. He is not often seen in the media, and his Google listing is very sparse. Undoubtedly there is something of the "Monaco" syndrome in this attitude, the fear of seeing the private lives of the Grand-Ducal family become a subject for gossip in the less respectable



media. At the same time, discussions continue over the best way to promote the Luxembourg "brand" worldwide, in order to attract business and investment. Many people ask whether the Grand-Ducal family's image could help increase the country's influence. The Hereditary Grand Duke is a major asset for the country, as he is capable of adding a touch of "glamour" to the Grand Duchy's image, to help it reach its full potential at a time when communication and transparency are the key words. ●

www.decisionmakersluxembourg.com/thegrandducalfamily

INTERVIEW

GUILLAUME OF LUXEMBOURG

Grand Duchy FAMILY HERITAGE AND NEW CHALLENGES

AS LUXEMBOURG PREPARES TO WELCOME GUILLAUME AS ITS NEW GRAND DUKE THIS COMING OCTOBER, THE PRESTIGIOUS FAMILY LEGACY HE CARRIES IS SET TO MEET A COMPLEX AND DEMANDING NATIONAL CONTEXT.

A Prestigious Heritage

Guillaume succeeds his father, Grand Duke Henri, whose reign is generally praised for its stability and balanced approach. However, this reign also witnessed a significant reduction in the Grand Duke's direct political influence—most notably during the controversy surrounding the euthanasia law in 2008, which forced Henri to relinquish his constitutional prerogatives on certain sensitive matters. Guillaume thus inherits a monarchy that is less influential than in the days of his predecessors—especially his grandfather, Grand Duke Jean, a historic figure admired for having navigated the post-war transformations with dignity, and his great-grandmother, Grand Duchess Charlotte, a powerful symbol of resistance and national unity during World

War II. This glorious yet demanding family legacy places upon Guillaume the responsibility of redefining the role of the Grand Duke in a modern society while preserving its symbolic prestige.

An Uncertain Economic Context

Guillaume's future reign begins in a period of economic uncertainty for Luxembourg. The first quarter saw a 1% contraction in GDP, reflecting a troubling slowdown for a country long accustomed to steady growth. At the same time, Luxembourg's financial industry—a cornerstone of its economy—is facing significant challenges: stagnating investment funds, increased regulatory pressure, and fiercer international competition than ever before. In this global climate of geopolitical instability, trade tensions, and accelerated digitalization, Guillaume will need to demonstrate quickly his ability to navigate these turbulent waters with skill. Safeguarding national economic prosperity will therefore require a strategic and proactive involvement from the future Grand Duke, particularly in the context of economic missions abroad.



"CRISES ARE OPPORTUNITIES TO RECOGNISE STRENGTHS AND WEAKNESSES."

The Challenges of a Modern Reign

To ensure the success of his reign, Guillaume will have to face several major challenges. Digital transformation stands as a top priority to modernize infrastructure and maintain the country's attractiveness in a competitive global market. At the same time, he will need to work on strengthening the integration of a growing multicultural population—a crucial issue for preserving social cohesion in an increasingly diverse society. Finally, in the face of reduced domestic influence and the emergence of economic and social "silos," Guillaume must bolster Luxembourg's international standing by fostering an inclusive and innovative momentum to tackle the complex challenges of the 21st century. ●

www.decisionmakersluxembourg.com/guillaumeofluxembourg

JOHN THE BLIND

King of Bohemia

THE LEGEND OF A KNIGHT

THE LEGENDARY FIGURE OF THE COUNT OF LUXEMBOURG AND KING OF BOHEMIA, ALSO KNOWN AS JOHN THE BLIND, IS INTRINSIC TO LUXEMBOURG'S COLLECTIVE IDENTITY, AND WAS LARGELY RESPONSIBLE FOR THE DUCHY'S DEVELOPMENT AND CULTURAL FLOWERING. HOWEVER, JOHN THE BLIND WAS NOT JUST A MONARCH; HE WAS THE QUINTESSENCE OF CHIVALRIC HEROISM WHOSE EXPLOITS ATTAINED MYTHOLOGICAL PROPORTIONS COMMENSURATE WITH THE ARTHURIAN LEGENDS OF THE KNIGHTS OF THE ROUND TABLE.

The apprentice king

Although there is some doubt as to his birthplace, the general consensus among historians is that the Bohemian king was born in the County of Luxembourg on 10

August 1296. He was the eldest son of Holy Roman Emperor elect, Henri VII, Count of Luxembourg, and Margaret of Brabant, and at an early age came face-to-face with the internal politics and power struggles in medieval Europe. He was fourteen years old when his father conferred upon him the title of Count of Luxembourg, and in the same year, he was designated King of Bohemia when he married Elisabeth, daughter of the late King Wenceslaus II.

When John was seventeen, his father, only recently crowned as Holy Roman Emperor, died at Buonconvento in Siena, but despite the young man's claim to the title, he was considered too young to take command of the empire. Instead, he swore allegiance to Louis of Bavaria, who was elected King of the Romans, and in 1314, was crowned Holy Roman Emperor under the name of Louis IV.

A knight in every sense of the word

The King of Bohemia was not one to rest on his laurels within the confines of his ivory tower. He much preferred the tumult of the battlefield to palace intrigues. In



"HIS RESOUNDING VICTORIES ENABLED HIM TO EXPAND HIS KINGDOM."

the conflict between the Habsburg and the Wittelsbach Houses, John renewed his allegiance to Louis IV and fought at the emperor's side; and in 1322, largely due to the Bohemian king's valour, they won a comprehensive victory at the battle of Mühldorf. King and knight extraordinaire, John the Blind was also on excellent terms with France, and in 1328, he came to the aid of the French king Philippe VI in his struggle against the Flemish army led by Nicholaas Zannekin. Once again, the Bohemian king's intrepid conduct at the Battle of Cassel resulted in a decisive victory for the French troops, and further established his reputation as a heroic knight. His military campaigns took him from Prussia to southern Europe, and his resounding victories enabled him to expand his kingdom, which included Lusatia, Silesia and a large part of Lombardy.

A legend is born

Despite some critics who called the King of Bohemia's rule into question, the knight's heroic exploits were already a myth in the making. Financial support from the King of France allowed him to further increase the County of Luxembourg's territories and reinforce its fortifications. He also conferred city status upon the La Roche, Durbuy, and Bastogne districts. In 1340, John of Bohemia founded the Luxembourg Fair (Schueberfouer), which was a huge, annual international trade market strategically placed at the crossroads of the European north to south trade routes. Although stricken by ophthalmia, a progressive eye disease, the king was not deterred from engaging in battle. In 1346, Philippe VI once again called him to arms, and with boundless courage, John the Blind rode in the front line at the Battle of Crecy, where he fell in action at the age of fifty. ●

www.decisionmakersluxembourg.com/johntheblind

INTERVIEW

LUC FRIEDEN

Prime Minister

CHANGING THE STATE OF THE NATION

LUXEMBOURG'S PRIME MINISTER, LUC FRIEDEN, HAS OUTLINED A WIDE RANGE OF POLICIES THAT COULD TRANSFORM THE SOCIAL AND ECONOMIC LANDSCAPE IN THE DUCHY. THEY INCLUDE MEASURES TO CUT TAXES, REDUCE BUREAUCRACY AND ADDRESS LUXEMBOURG'S PRESSING HOUSING CRISIS. HE HAS ALSO REVEALED MEASURES TO ADDRESS CLIMATE CHANGE AND ADVANCE LUXEMBOURG'S GREEN CREDENTIALS.

What is the background for the Prime Minister's policy announcements?

In his State of the Nation address, Luxembourg's Prime Minister Luc Frieden set out his ambitious plans. He seeks to remove barriers to growth including tax cuts, cutting red tape, and placing housing

at the top of his agenda. However, his announcements about domestic reforms were made against the background of current economic and security threats. To that end, he declared that Luxembourg's future prosperity lay within a European Union that was competitive with the US and China. His fiscal measures to promote growth include a tax reduction for households and slashing corporation tax from 17% to the international average of 16%. If security was to be assured, he reiterated the Duchy's support for Ukraine and committed Luxembourg to raise defense spending to the NATO target.

What are the Prime Minister's plans to help resolve Luxembourg's housing crisis?

Luc Frieden told the Chamber of Deputies that addressing housing problems in Luxembourg are his "first priority." He singled out a resolution of the housing shortage for particular attention. His government proposals to increase the housing supply include changes reducing the waiting times for planning permission from a year to eight months and a public purchase program to augment housing



"LUC FRIEDEN SEEKS TO REMOVE BARRIERS TO GROWTH INCLUDING TAX CUTS, CUTTING RED TAPE, AND PLACING HOUSING AT THE TOP OF HIS AGENDA"

development. The introduction of the "silence means agreement principle" and standard national building regulations by 2025 are measures that he hopes will accelerate building plans. The ideas envisage bringing banks on board and allowing developers to build on government land. The aim of this is to encourage increased private investment in housing development.

What are the government's commitments to the "green economy?"

Mindful of the cost-of-living crisis, largely driven by surging energy prices, the government will maintain the energy price cap until next year. Promoting his sustainability agenda, Luc Frieden has committed his government to advance the "green economy." It will allocate €25 billion to accelerate the transition to net-zero carbon usage as part of its National Energy and Climate Plan. The housing climate bonus to encourage environmentally friendly homes will be maintained. The mobility climate bonus to support the purchase of an electric vehicle will be capped at €6,000. The car will now have to be kept for three years to qualify for a subsidy. ●

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INTERVIEW

XAVIER BETTEL

Minister of Foreign and European Affairs
and Foreign Trade

AN ACTIVE DIPLOMACY IN A FRACTURED WORLD

XAVIER BETTEL, VICE PRIME MINISTER AND LUXEMBOURG'S MINISTER OF FOREIGN AND EUROPEAN AFFAIRS, FOREIGN TRADE, COOPERATION AND HUMANITARIAN ACTION, OUTLINES THE COUNTRY'S DIPLOMATIC AND ECONOMIC STRATEGY IN A TIME OF GLOBAL GEOPOLITICAL FRACTURES.

What is the future of the European Union in an age of global geopolitical fragmentation?

I believe the European Union has never been more essential than in today's unstable world. In the face of mounting tensions between major powers, regional conflicts and global challenges, we must act with unity and strategic intent. As I have often stated, if Europe wants to be taken seriously on the world stage, it must speak with one voice, particularly through the High Representative. This is especially true during crises like the current one in

the Middle East. The EU has strong assets: its market, innovation capacity, diversity, population and more. It is up to us to leverage these strengths to build bridges with the rest of the world, including with new partners. Strategic autonomy does not mean retreat—it means having the ability to exist and act in an increasingly fragmented global landscape.

Where are the growth opportunities and how can we seize them?

In today's unpredictable world—marked by geopolitical tensions, fragile supply chains and intense international competition—protecting existing achievements is not enough. We must proactively seek out new opportunities. Luxembourg's diplomatic strategy is clearly aligned with this approach. Two examples illustrate this well: the opening of a new diplomatic mission in Canada and Luxembourg's committed participation in Expo 2025 in Osaka. In June, I travelled to Canada not only to inaugurate our new embassy in Ottawa but also to engage with key private sector stakeholders. In Japan, following two very promising visits, I will return in July with

an economic mission led by the Chamber of Commerce and joined by other ministers. The aim is to explore cooperation opportunities in space, technology and healthcare. The Expo also presents a unique chance to showcase what Luxembourg stands for: an open country, future-oriented, and renowned for its innovative mindset. ●

www.decisionmakersluxembourg.com/xavierbettel



"I BELIEVE THE EUROPEAN UNION HAS NEVER BEEN MORE ESSENTIAL THAN IN TODAY'S UNSTABLE WORLD."

LEX DELLES

Minister of Economy

ASSEMBLING THE BUILDING BLOCKS FOR LUXEMBOURG'S GROWTH

LEX DELLES, LUXEMBOURG'S MINISTER OF THE ECONOMY, SME, ENERGY AND TOURISM IS DEALING WITH THE ECONOMIC LEGACY OF COVID INCLUDING INFLATION AND HIGH INTEREST RATES. HOWEVER, HE BELIEVES THAT STRENGTHENING ENTREPRENEURSHIP, CUTTING RED TAPE AND FACILITATING DIGITAL AND GREEN TRANSITIONS WILL SUPPORT THE GOVERNMENT'S COMMITMENT TO GROWING THE LUXEMBOURG ECONOMY.

Who is Lex Delles?

Born in Mondorf-les-Bains, Lex Delles is the product of his motto: "Nothing is easier than criticizing, it is better to act". At the age of 29, he became the youngest mayor and member of Parliament of the country. With his experience as a teacher, he was an appropriate choice to chair the Chamber of Deputies' commission for Education, Children, and Youth. He is also able to

draw on his other experiences to support the current government's growth agenda: Chairing the body promoting economic activity in the canton of Remich and membership of commissions on administrative reform and agriculture provided him with good credentials to serve as Minister.

What issues does he have to confront as a minister?

It is difficult to know where to start with his ministerial responsibilities covering Economy, SMEs, but also Tourism and energy. "Everything is linked" he says, and insists that companies of all sizes, across all sectors, must be sustainable. His ministry also embraces dynamic but challenging issues such as cybersecurity, data, AI and industrial policy. He must tackle his diverse portfolio against the legacy of the Covid pandemic. "High interests are like a poison for our economy" according to a Minister facing the challenges of poor economic indicators including a higher level of bankruptcies, particularly in construction and personal care. However, he says the government is addressing deterrence to investment caused by inflation and high interest rates: State subsidies will help



"NOTHING IS EASIER THAN CRITICIZING, IT IS BETTER TO ACT" – LEX DELLES, MINISTER OF ECONOMY

make many companies future-proof and prevent them from falling behind. He concludes: "Companies need to digitalise today if they want to remain competitive tomorrow".

What steps are required to put Luxembourg on the path to growth?

The Minister has 3 priorities in mind: startups, reducing red tape and facilitating digital and green transitions. Regarding startups: "We need entrepreneurs in Luxembourg", says Delles. New support has been created for first-time founders and a "second chance" concept – a true revolution in Luxembourg – has been adopted. On the red tape front, several radical concepts are on the table: the "Once only principle", which would require companies to submit paperwork only once; the "Silence means agreement" principle, which could turn an absence of feedback from the administration into an acceptance; and finally the automatic exchange of information at State level to speed up all processes. Lastly, on the digital and green transitions, Lex Delles confirms that Luxembourg's government is committed to investing in them, as these will provide sustainable growth, social growth as well as raise the brand of Luxembourg as an environmentally friendly jurisdiction. Growth among SMEs will be promoted through three SME packages encouraging sustainability, digital, and service. Finally, he believes that Luxembourg's indexation of salaries provides predictability and is a guarantor of social peace and purchasing power. To be continued. ●

www.decisionmakersluxembourg.com/lexdelles

INTERVIEW

LÉON GLODEN

Minister of Home Affairs RESPONDING TO URGENCY, REFORMING FOR TOMORROW

LÉON GLODEN, MINISTER FOR HOME AFFAIRS, OUTLINES HIS STRATEGY IN THE FACE OF KEY CHALLENGES SUCH AS SECURITY, IMMIGRATION, AND THE DIGITAL TRANSFORMATION OF LUXEMBOURG'S MUNICIPALITIES. HE EMPHASIZES THE IMPORTANCE OF COORDINATED HUMAN-CENTRED PUBLIC POLICY.

How do you balance the complexity of your role with urgent priorities like security?

Each morning begins with a constant shift between the four areas of my ministry. At eight o'clock, I am already handling immigration issues; fifteen minutes later, a municipal file lands on my desk. This extreme versatility is what makes my role unique, but also complex. My responsibilities include municipalities, civil security, internal security, immigration, asylum, and even intelligence services, in cooperation with the Prime Minister and the Minister of the Economy. I oversee urban development

plans, building permits, and the streamlining of administrative procedures, while implementing an asylum policy that is both responsible and aligned with the laws passed in Parliament. Yes, the workload is heavy. But the real challenge lies in maintaining a clear vision while ensuring that each task receives proper follow-up. This is not about accumulating responsibilities for the sake of it, it is a reflection of a Luxembourg that has outgrown its traditional structures. Instead of breaking everything apart, I focus on better organisation, leaning on digital tools without losing the human touch, which remains crucial, especially in asylum decisions. True transformation comes through balance: streamlining without dehumanising.

What concrete steps are you taking to address insecurity in neighbourhoods like Gare or Bonnevoie?

I hear the concerns of residents. Some share their experiences and fears with me directly, particularly regarding drug trafficking. But the police cannot act alone. They are neither doctors nor social workers.



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"TRUE TRANSFORMATION COMES THROUGH BALANCE: STREAMLINING WITHOUT DEHUMANISING."

Their mission is to uphold public order and peace. That is why, together with the Prime Minister, I have brought all key stakeholders to the table: health services, family affairs, justice, local authorities, and ministries. This new form of collaboration moves us away from silo thinking. The "Drogendësch 2.0" plan, presented in June, reflects this approach. It includes a stronger police presence, 24/7 police stations, dedicated residential buildings in high-risk areas, and a more active role for magistrates. The judiciary is now more assertive, applying laws that had often been underused. Meanwhile, social services must offer pathways out of addiction for people trapped in cycles of personal distress. The Gare district cannot become a testing ground for marginalisation. A coordinated strategy can bring real results, if every actor fulfils his role and we keep engaging with local communities.

Can public policy effectiveness, especially in security, be better measured?

I do not reject data culture. But it should not become an end in itself. The goal is not to turn police stations into statistical bureaus. What matters most is visible policing, responsiveness to crime and collaboration social stakeholders. That said, we have begun releasing more information. For instance, police reports now also highlight positive outcomes. Arresting a thief or dismantling a network, people should hear about it. This kind of communication showcases the efforts of law enforcement and reassures the public. I have also pushed for a better information flow towards municipalities. As a former mayor of Grevenmacher, I know how frustrating it is to hear about an incident from the press. Now, mayors receive direct updates from the police. And soon, a modern law will replace the decrees from 1789 regarding their powers. The aim is effective, connected, and accountable local governance. Transparency must not slow down action—it should build trust. ●

This article is an abridged version of the interview between Léon Gloden and Jérôme Bloch, watch the full version here: <https://youtu.be/08FodUdhBgQ?si=zQo30feU0vsZf3>

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INTERVIEW

ELISABETH MARGUE

Minister of Justice, Luxembourg

HOLDING GOVERNMENT TO ACCOUNT

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

What are your priorities as Minister of Justice?

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

which slows down cases. The pool of interested legal professionals is limited, so we're exploring ways to broaden that pool.

What risks and opportunities do you foresee?

The risk is the inefficiency of the legal system. If we want to maintain trust in the rule of law, continuous reforms are crucial to enhance efficiency. Then there's the opportunity for legislative evolution. The Minister of Justice oversees various legislations, from corporate law to family matters like filiation and adoption. It's broad, and modern legislation can be a competitive edge. For instance, different mechanisms established in corporate law can attract businesses. So, creating modern legislation presents many opportunities. At the end of the last legislative term, several laws were passed that contributed to this. But it's a continuous process, with numerous reforms underway. The civil and criminal codes require modernization, and we hope to progress further in the next five years.

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

Each minister has their priorities outlined in the coalition agreement, and the aim



"THE AIM IS TO SHAPE EVERYTHING TO MAKE LUXEMBOURG AN ENJOYABLE PLACE TO LIVE."

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

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CLAUDE MEISCH

Education and Housing

LUXEMBOURG'S BUILDING BLOCKS FOR A BETTER FUTURE

CLAUDE MEISCH IS THE MINISTER RESPONSIBLE FOR TWO OF THE GOVERNMENT'S PRIORITIES: EDUCATION AND HOUSING AND SPATIAL PLANNING. HE PLANS TO DIVERSIFY SCHOOL PROGRAMS TO ADAPT THEM TO THE NEEDS OF LUXEMBOURG'S DIVERSE POPULATION. HE ALSO PROPOSES BRINGING TOGETHER ALL THE INVOLVED STAKEHOLDERS TO ACCELERATE THE AUTHORIZATION OF HOUSING TO MAKE IT MORE RESPONSIVE TO MARKET DEMAND.

What are your priorities as a minister in these two ministries?

Both education and housing are crucial for the future of our country. We must prepare young people for their future and

develop our society and economy. We also need housing, particularly affordable housing. I have been working on diversifying the educational programs to adapt our school system to the diversity and growth of our population. Housing availability has stalled because of demographic growth and the slow authorization processes. It's a priority not only for the Ministry of Housing and Spatial planning but for the entire government to build more, to build faster. Historically we have always had the ability to react, to be responsive to problems, and we need to regain that ability, especially for housing creation.

Can international education also promote Luxembourgish?

The Luxembourgish language is part of our identity. It is important for families moving to Luxembourg that their children learn our country's language. But there is a very international, multicultural third of the population represented by more than a hundred different languages or nationalities. We met this challenge by starting the launch of public international schools. In these, the teachers are civil servants or state employees, just like in all other



"IT'S A PRIORITY NOT ONLY FOR THE MINISTRY OF HOUSING AND SPATIAL PLANNING BUT FOR THE ENTIRE GOVERNMENT TO BUILD MORE, TO BUILD FASTER"

schools. To diversify our school courses and adapt them to the needs of the population, we based this on the European school system. European schools were created to ensure the education of children from different backgrounds, and different mother tongues, in a single school and educate them together.

What conditions are required for the stress in the housing market to be addressed?

Because housing is a priority, it requires the support of all ministries. It also demands partnerships with municipalities. The ambition to build more and much faster requires accelerating authorization procedures to be more responsive to market demand. The idea is to bring together all the stakeholders to find out why things are blocked and how to speed up the processes. Those impacted by the lack of affordable housing need to be protected by state intervention. We support public developers, municipalities, volunteer sector agencies, and charitable sectors to build and manage affordable housing. But we should increase the involvement of the private sector and private developers. ●

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INTERVIEW

GILLES ROTH

Minister of Finance COMPETITIVE PRIORITIES FOR LUXEMBOURG'S GROWTH

ALTHOUGH A LAWYER BY TRAINING, GILLES ROTH BRINGS EXTENSIVE ECONOMIC EXPERIENCE TO HIS ROLE AS FINANCE MINISTER, DRAWING FROM HIS WORK ADVISING THE MINISTRY OF FINANCE AND THE EUROPEAN UNION. HE HAS STATED THAT THE FINANCIAL SECTOR IS THE GOVERNMENT'S PRIORITY AND HAS SET OUT PLANS FOR TAX REFORM CONCERNING FINANCIAL INSTRUMENTS AND PERSONAL TAXATION TO BOOST GROWTH.

Who is Gilles Roth?

Gilles Roth was appointed Finance Minister in the coalition government formed by the Christian Social People's Party (CSV) and the Democratic Party (DP) in 2023. He is a lawyer by training, having studied law at the Centre Universitaire de Luxembourg and the Université Catholique de Louvain (UCL) in Belgium. He completed his university studies with a degree in business

administration and management from the Institut d'Administration et de Gestion at UCL. Roth brings extensive experience to his role as Finance Minister. He previously worked as a government attaché at the Ministry of Finance, before being seconded to the Luxembourg Court of Auditors and the Permanent Representation of Luxembourg to the European Union in Brussels. Upon his return to the Ministry of Finance, he became a government advisor (Conseiller) and later a senior government advisor (Premier Conseiller de Gouvernement).

What are Gilles Roth's priorities as Finance Minister?

In a speech early in his tenure as Finance Minister, he declared, "The financial sector is a priority of the government." He added that his objectives are to "ensure the sustainability of our public finances, restore purchasing power to households, ensure the competitiveness of our companies, and further improve the attractiveness of our financial center." Roth emphasized the importance of Luxembourg's financial sector continuing to climb up the value chain, highlighting recent successes in pri-



"THE FINANCIAL SECTOR IS A PRIORITY OF THE LUXEMBOURG GOVERNMENT."

vate asset funds, digital assets, and burgeoning corporate banking activity. He also prioritizes tax reform, including the exploration of reducing the subscription tax for actively managed ETFs and sustainable investment funds. Additionally, he aims to align Luxembourg's corporate income and municipal business tax rates with the OECD average.

What can be expected from Gilles Roth's direction of the Luxembourg economy?

Gilles Roth has implemented measures to reduce the budget deficit as part of his first budget as Finance Minister. He seeks to improve economic growth by reducing government spending while increasing investment in infrastructure. Roth also aims to reform taxes on financial instruments and introduce tax reforms that encourage talent attraction and protect the vulnerable. He believes that Luxembourg's competitiveness will be enhanced by embracing sustainability. His recently announced sustainability plan aims to amplify Luxembourg's role as a sustainable finance hub. The plan includes accelerating the UN's Sustainable Development Goals, strengthening global connectivity, boosting gender finance, and driving increased gender equality by positioning Luxembourg as a "hub" for gender-lens investing. ●

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INTERVIEW

LAURENT MOSAR

Member of Parliament CHALLENGES AND OPPORTUNITIES IN LUXEMBOURG

LAURENT MOSAR, MEMBER OF PARLIAMENT, CITY COUNCIL MEMBER, AND LAWYER, SHARES HIS VIEWS ON BANKING REGULATION, REVOLUT'S MISSED OPPORTUNITY, AND FINANCIAL SANCTIONS SHAPING LUXEMBOURG'S REPUTATION.

What does Rothschild's €25 million fine signify for the country's financial centre?

It might represent bad news for Rothschild, but I consider it excellent news for Luxembourg. This case marks a milestone, the first time a major international bank receives such a significant penalty in the country. For years, some critics claimed Luxembourg was only good at implementing regulations without ever taking strong action. This ruling proves the contrary. It highlights that accountability applies to all actors in the financial sector, regardless of their size or prestige. The judiciary did its work without exception. This decision reinforces trust in the system. A robust reputation depends not only on compliance with regulations but also

on the credible enforcement of those rules. When a jurisdiction imposes a €25 million fine on a prominent bank, it sends a powerful message: no one escapes scrutiny. Financial centres must not only follow rules but demonstrate the will and capacity to sanction breaches. This judgment proves that Luxembourg can act decisively. I welcome this evolution and remain thankful to the judicial system for its role in preserving the integrity of our financial sector.

Why did Revolut prefer Paris over Luxembourg, and what lesson emerges from this?

It remains hard to know what exactly happened when Revolut first engaged with Luxembourg's authorities. They explored the option of establishing a presence here and entered into discussions with the CSSF. Ultimately, they opted for Lithuania to obtain their licence. More recently, Revolut announced a €1 billion investment in France. That news sparked numerous messages from people asking why Luxembourg did not secure this opportunity. Revolut performs well here, with 75,000 account holders and a trajectory that might reach 100,000 by the end of the year. This market clearly demands



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"BANKS MUST SERVE THE BROADER ECONOMY, NOT SOLELY PURSUE MAXIMUM PROFITS."

modern banking options. Luxembourg missed a chance. I do not believe the CSSF bears responsibility; they did their job. However, political leaders must reflect on why Paris proved more attractive. The question deserves attention. Strategic thinking about future investors and fintech developments should not be limited to regulatory aspects alone. It also involves positioning, vision, and ambition. When such a major player chooses another capital despite local success, one must ask why and how to avoid similar decisions in the future. I find this development frustrating.

How to address the growing issue of banking access in Luxembourg?

For over two years, I have defended the principle that every company must be able to open a bank account. The situation still does not improve. Some banks claim over-regulation forces them to restrict access, yet other factors might play a role. ING, for example, closed thousands of accounts, forcing many entrepreneurs to seek alternatives. Existing initiatives from the CSSF, ABL, and government remain insufficient. Recently, I shared a letter on LinkedIn from the Dutch Minister of Finance urging banks to apply a purely risk-based approach. Luxembourg could adopt the same logic. Most clients do not represent risks. Banks must serve the broader economy, not solely pursue maximum profits. A functioning economy cannot allow start-ups, independents, or funds to operate without access to basic financial services. The issue affects more than just innovation—it impacts day-to-day business. If banks turn their backs on economic actors, the consequences go far beyond inconvenience. Minister Roth, whom I greatly appreciate, should consider drafting a similar message directed at our national banks, encouraging a more open and pragmatic attitude toward account accessibility. ●

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WILLIAM JUSTIN KROLL

Inventor

AN ENDURING LEGACY OF SCIENTIFIC DISCOVERY

THE DISCOVERIES OF LUXEMBOURG-BORN METALLURGIST WILLIAM JUSTIN KROLL, WHO DEVELOPED TECHNIQUES TO EXTRACT TITANIUM AND ZIRCONIUM IN INDUSTRIAL QUANTITIES, LEFT AN ENDURING LEGACY FOR 21ST CENTURY APPLICATIONS RANGING FROM NUCLEAR ENERGY TO SPACE EXPLORATION.

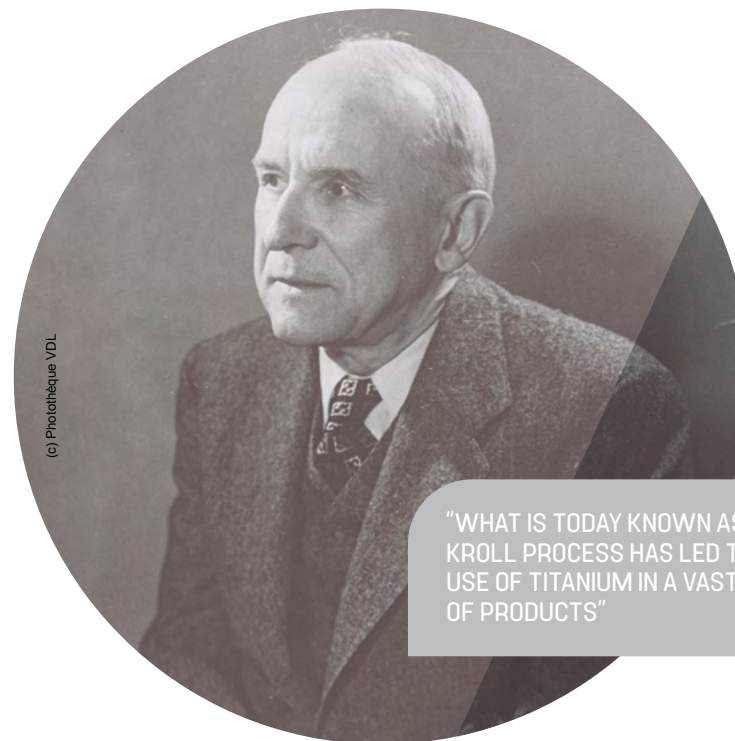
Titan of Luxembourg science

Today's scientific, engineering and technological advances owe a huge debt to William Justin Kroll, one of Luxembourg's greatest scientific innovators. Working between 1923 and 1940 from a private laboratory at the Villa Leclerc in Luxembourg City's then-as-now fashionable district of Belair, Kroll devised a method for industrial production of titanium, and he would later do the same for zirconium. Born as Guillaume Kroll to a steel industry family in Esch-sur-Alzette in 1889, he

moved to the United States shortly before Luxembourg was occupied by the German army. His discoveries would play an important role in the post-war technology and consumer products boom through the adoption of titanium in a host of military and commercial applications. What is today known as the Kroll process has led to the use of titanium in a vast range of products and construction and engineering processes, ranging from aircraft, ship and racing car components to tennis rackets and golf clubs, paints, jewellery and surgical implants.

The titanium breakthrough

Kroll, who studied and initially conducted research in Germany, first produced ductile metallic titanium in 1924 following his return to Luxembourg through a pyrometallurgical procedure combining titanium tetrachloride extracted from ore with calcium. Testing at the Cerametal - now CERATIZIT - plant in Bereldange convinced him of its potential thanks to its strength and corrosion resistance. Meanwhile, he calmed the fears of Belair neighbours that he might blow up the entire district by planting roses throughout the gardens



"WHAT IS TODAY KNOWN AS THE KROLL PROCESS HAS LED TO THE USE OF TITANIUM IN A VAST RANGE OF PRODUCTS"

surrounding the villa. After leaving Europe, Kroll refined the process with Union Carbide and later as a consulting metallurgist to the US Bureau of Mines, using magnesium as a reducing agent. The ability to produce titanium economically in usable form and industrial quantities paved the way for its widespread adoption, especially after the US Air Force identified titanium-based alloys as critical for the development of jet engine structures and engines, because of their superiority in strength-to-weight ratio over steel and aluminium.

A life devoted to science

With the Bureau of Mines, Kroll worked on the production of zirconium, which had been identified in 1789, and for which he developed a production process involving the reduction of zirconium tetrachloride by magnesium. Today zirconium is used in jet engines, radar equipment, surgical instruments and fibre optics. Its most important application, however, is in nuclear reactors for cladding fuel rods and reactor core structures, thanks to a unique combination of strength at elevated temperatures, resistance to corrosion from coolants as well as mechanical damage from neutron bombardment, and the fact it does not form highly radioactive isotopes. Kroll returned to Europe in 1955 and settled in Brussels. On his death in 1973, he bequeathed financial resources to support undergraduate and graduate students through the Kroll Institute for Extractive Metallurgy at the Colorado School of Mines - the institution that has just cemented another link with Luxembourg by creating the first graduate degree in space mining. ●

www.decisionmakersluxembourg.com/williamjustinkroll



FINANCE

JEREMY ALBRECHT

Universal Investment Group
RELIABLE SOLUTIONS
IN UNCERTAIN TIMES

IN AN UNCERTAIN WORLD, ASSET OWNERS AND ASSET MANAGERS ARE LOOKING FOR COMPANIES THEY CAN RELY ON. JEREMY ALBRECHT, CEO / COUNTRY HEAD LUXEMBOURG, UNIVERSAL INVESTMENT GROUP, AIMS TO MEET THAT NEED.

What does Universal Investment do?

Universal Investment Group is a leading fund services provider and a super ManCo for asset owners and asset managers. "We have more than one trillion in assets under administration, supported by 1,800 professionals across seven countries," Albrecht explains.

Established in 1968, the company operates in Luxembourg, Ireland and Germany. Its strong commitment to innovation, client focus, and excellence in fund services is reflected in a continued growth strategy that continues to drive the company's success.

How are the needs of Universal Investment's clients evolving?

Shifting trade dynamics and a rapidly evolving regulatory environment have introduced a new level of complexity for asset managers. As a result, the needs of UI's clients are changing. "We are continuously evolving to best support our

clients," Albrecht says. Many are rethinking their operating models, turning to outsourcing, or entering third-party partnerships to stay competitive. In response, UI provides comprehensive support across the entire value chain – from valuation and active distribution support to risk and compliance monitoring. This allows clients to focus on fundraising and portfolio management. "It's all about giving our clients the flexibility to focus on their strategy and core strengths," Albrecht continues, "whether they are large institutions or specialized boutiques."

What does the future hold?

UI is looking ahead to what the next three to five years might bring. "It's not an easy one to predict," Albrecht says, "but for me, there is one thing that will certainly transform the fund industry – the adoption of AI." He compares the rise of AI to the revolution that the internet brought in the 2000s, but at an even faster pace. He does not expect UI to be servicing

clients in the same way five years from now. The company is embracing new technology, looking for concrete ways of applying AI. UI is on a mission to become a truly global player by giving clients support wherever needed. This includes a focus on supporting private markets, enhancing end-to-end services with a modular offer to better meet local market needs. Clients are seeking flexibility, cost control, and competitiveness across multiple markets. By meeting these needs, Universal Investment is providing turnkey solutions for whatever the future holds. ●

JEREMY ALBRECHT

FACTS & FIGURES

Birthday: 01/02/1978

Place of birth: Creutzwald (France)

Nationality: French

Children: 1 son 17 years old

Languages: French and English

Hobbies: Tennis, mountain biking and discovering great restaurants.

MY FAVOURITE

Cities: Milan - for fashion and food, Singapore - for its vibrant mix of cultures, Marseille - for its eclectic atmosphere and hidden gems

Restaurants: Restaurant Le 83 in Metz

Places: A beach somewhere in Corsica

Books: Any book from Frederic Beigbeder

Music: Any song by Ed Sheeran or Vianney

Artist: Thomas Labarthe, Philippe Pasqua, JonOne, Robert Combas and Poes



"WE ARE ON A MISSION TO BECOME A TRULY GLOBAL PLAYER."

POSITION

CEO / Country Head Luxembourg, Universal Investment Group

www.decisionmakersluxembourg.com/jeremyalbrecht

ALAIN BASTIN

BIL Manage Invest
A LIFE IN HARMONY

THE FINANCIAL WORLD CAN SOMETIMES BE DISSONANT. BUT ALAIN BASTIN DRAWS ON HIS PASSION FOR MUSIC TO CREATE HARMONY THROUGH HIS APPROPRIATELY-TITLED ROLE AS CHIEF EXECUTIVE OFFICER OF BIL MANAGE INVEST S.A.

Finding meter in métier

Alain Bastin has always had a creative streak; he played in bands from the age of 14. Had he not found his métier in finance, he admits he would have been happy to apply his artistic aptitude to working with wood or with food. Looking back Alain wishes he had exploited his creative facets earlier in his career: "I would have gotten into the business side of my operation sooner – I enjoy the entrepreneurship side of work rather than the compliance and oversight that characterised my role previously".

Two sides to his story

At work and in his down time there are clearly two sides to Alain's persona: the creative, and the "hands on" aspects. At work he began his career in the more constrained and practical "nuts and bolts" of finance by being employed in risk management and audit. Today he has progressed to the more creative and entrepreneurial role as CEO and Conducting Officer of BIL Manage Invest.

When he is relaxing he loves to pick on his Stratocaster Custom guitar to create a sound he describes as "aged and raw". On the other hand, as an audiophile, he takes huge pleasure, not only listening to one of his favourite musicians, like Eric Clapton, Stevie Ray Vaughan or Mark Knopfler, but also using his sophisticated sound equipment to extract the best technical sound from the record to which he is listening.

Team spirit

Despite admitting to being "difficult to access at first", Alain is no loner. He stresses in his faith in "team spirit". The advantage of working in a team was something he gained being part of a band and, later, commanding a group of soldiers while performing his military service. Today that theme chimes not only with his personal credo that, "There nothing

can be achieved without a team," but also with the BIL Manage Invest's expressed value of "Partnership instead of commercial relationship". He further engages in collaborative activity as a founder & Board Member of ALRiM, the Luxembourg Association of Risk Managers. Alain believes in turning life's successes and failures into opportunities. "Both professional and personal failures lead to an open mind and to broadening horizons", he says. With this in mind, he seeks to use his personal experience and outlook to perpetuate the idea of trusted partnership to the advantage of BIL Manage Invest. He says while he may initially be a bit unapproachable personally this ultimately leads to trusted relationships. Thus he believes that by building trusting and harmonious relationships with clients he can ensure they gain access

to the full range of other services the BIL group has to offer. ●

ALAIN BASTIN

FACTS & FIGURES

Birthday: 13/01/1965

Place of birth: Charleroi, Belgium

Nationality: Belgian

Children: 3

Languages: French, English

Hobbies: Guitar, Blues, Running

MY FAVOURITE

Cities: Barcelona, Singapore

Restaurants: Ku De Ta (Singapore)

Places: The Royal Albert Hall - Liquid

Music: Blues

Artists: Eric Clapton – Stevie Ray Wogan, Mark Knopfler, Slash



COMPANY

BIL Manage Invest

POSITION

CEO

OTHER

Board Member of ALRiM

www.decisionmakersluxembourg.com/alainbastin

JULIE BECKER

CEO of the Luxembourg Stock Exchange THE POWER OF INCLUSIVE TEAMWORK

THE LUXEMBOURG STOCK EXCHANGE OPERATES AT THE HEART OF LUXEMBOURG'S DYNAMIC FINANCIAL CENTRE AND IS RECOGNISED WORLDWIDE AS A PIONEER IN SUSTAINABLE FINANCE. ACCORDING TO ITS CEO JULIE BECKER, INCLUSIVE TEAMWORK HAS PLAYED AN ESSENTIAL ROLE IN LUXSE'S SUCCESS.

You founded the Luxembourg Green Exchange in 2016, which has paved the way for the sustainable finance agenda ever since. What role did teamwork play in this development?

Given the rather complex nature of our core activities as an exchange, teamwork is central to all the new initiatives that we have established at LuxSE. Whenever we want to develop something new, we need a range of different skillsets and competences around the table, including finance and listing professionals, sustainability experts, market experts, data experts,

regulatory experts, the commercial team, project managers as well as colleagues with different technological expertise, to mention a few. Working as a team across departments was the only way to address all the different types of questions that came up when we were building the very first platform for sustainable financial instruments.

Before launching LGX, the entire management team came together for an offsite to finalise the project. This offsite was instrumental in solidifying the decision to proceed with the creation of LGX and the collaboration within this smaller group served as a catalyst for fostering teamwork across all departments.

Apart from its leading role in sustainable finance, LuxSE is also known as a first mover when it comes to tech. How come?

Most people are not aware of this, but exchanges operate technological platforms and require considerable IT teams with a lot of different specialisations. Capital markets operations are complex and as a market operator, we need to make sure that we have the technical architecture and infrastructure in place to ensure a



"OUR GOAL IS TO CONTRIBUTE TO MAKING CAPITAL MARKETS MORE CONNECTED, SUSTAINABLE, DIGITAL AND ACCESSIBLE."

stable and secure environment for transactions and investor protection. Hence, IT teams at LuxSE are not only support functions, but they play a key role in our core business.

A few years back, we became the first financial institution in Luxembourg to move our entire IT infrastructure to the cloud, which required tremendous efforts and which all employees now benefit from. More recently, with the rapid take-up of generative Artificial Intelligence, we built our own internal AI tool and we are exploring how to make certain tasks more efficient across different teams. We are still at an early stage, but this work is another great example of how teamwork ignites innovation. Technological developments need to have a business purpose and bring benefits both for our clients, our teams and the broader industry.

LuxSE has an international scope, how do you approach new markets?

LuxSE is the world's leading exchange for the listing of international debt securities and we serve 1,700 clients across 100 countries. Every year, we strive to gain a foothold in new markets and contribute to the development of sustainable finance initiatives in new regions. There is no one-size-fits-all, we need to understand the specific needs and expectations of different sectors, industries and geographical regions, and continue to innovate and create new products and services addressing these needs. This is only possible with diverse and inclusive teams.

Our goal is to contribute to making capital markets more connected, sustainable, digital and accessible. One thing is clear, we are much more likely to succeed when we bring people with different ideas, perspectives, expertise and backgrounds together and listen to and learn from each other. ●

www.decisionmakersluxembourg.com/juliebecker

INTERVIEW

RENE BELTJENS

Alter Domus THE POWER OF DECISIVE ACTION

SUCCESS TAKES DECISIVE ACTION. AS RENE BELTJENS, CHAIRMAN OF THE SUPERVISORY BOARD OF ALTER DOMUS EXPLAINS, THAT APPLIES AS MUCH TO NATIONS AS IT DOES TO INVESTMENT FUNDS.

What makes Alter Domus special as a company?

Our activity is centred around alternative investment funds, where we specialize in private equity funds, real estate funds and depth and capital markets, not doing any kind of hedge funds. This has allowed us to carve out a distinct niche, administering not only funds but also special purpose companies used in acquisitions. Vertical integration lets us serve clients at different levels while staying focused on our core business, and that's led to great success. Last year, we secured \$5.3 billion in investment from Sinwen, earning us praise as a Luxembourg unicorn.

What is your strategy for success in this field?

We started with the administration of special purpose companies, but very early on decided in a defensive and offensive move that we needed to do the administration of the funds themselves. This led us to a vertical model, serving the same clients up and down an extended value chain. The timing of this move in 2008-9 was critical. We could have said, OK, let's wait to see how things are going, but I'm convinced that we would then have been too late. And we've made other bold moves since, like extending into the US in 2016-17 and acquiring Courtland only a year later. All of this is driven by a culture of efficiency. We keep meetings short, people turn up on time, and we implement any decisions quickly. This lets us make decisive moves, like when we invested in the tech company Easy Whiz then sold it to competitors and turned it into a client.

How do you see the future of finance in Luxembourg?

I think about the future by learning from the past. The Walloon region in Belgium,



"WE COULD HAVE SAID, OK, LET'S WAIT TO SEE HOW THINGS ARE GOING. I'M CONVINCED THAT WE WOULD THEN HAVE BEEN TOO LATE."

where I come from, was a global innovator only 150 years ago, but fortunes rise and fall. Just because Luxembourg is a fantastic place to live today doesn't mean it will be ten or twenty years down the road. The world is changing fast and we need the right decisions now to secure Luxembourg's future. That includes focusing on the energy sector, replicating how Great Britain powered its industrial revolution. Look at what's happening in the US, with Google, Meta, Amazon, they're going for nuclear power because artificial intelligence is consuming so much energy. We need subsidies to develop technology such as small nuclear reactors. That would give Luxembourg the power it needs to compete globally. ●

www.decisionmakersluxembourg.com/renebeltjens

STEVE BERNAT

ONE group solutions REVOLUTIONIZING FUND GOVERNANCE WITH EMPLOYEE OWNERSHIP

STEVE BERNAT IS THE GROUP EXECUTIVE AT ONE GROUP SOLUTIONS. HE EXPLAINS HOW THIS FUND GOVERNANCE COMPANY STANDS OUT NOT ONLY FOR ITS INVESTMENT FUND SPECIALISTS COMMITTED TO EXCELLENCE BUT ALSO FOR ITS UNIQUE PRIVATELY-OWNED BUSINESS MODEL. HE DISCUSSES THE CORE PRINCIPLES BEHIND ONE'S SUCCESS, ITS APPROACH TO EMPOWERING EMPLOYEES, AND ITS STRATEGIC VISION FOR THE FUTURE.

Can you describe ONE in a few words?

ONE is a privately owned, independent company that is transforming fund governance by putting employee satisfaction at the heart of its mission—driving client success as a result. Over the past six years, ONE has earned a strong reputation in the global asset management industry, delivering customized governance solutions to more than 200 blue-chip clients from around the globe. With a team of over 130 dedicated professionals, ONE provides comprehensive coverage across both alternative and liquid asset classes. The company's strength lies in its egalitarian structure—free from hierarchical barriers—where collaboration thrives in a shared workspace. This inclusive, ownership-driven culture empowers every team member to take initiative and contribute meaningfully. It's a business model that not only fosters excellence but also explains ONE's exceptional staff retention.

How empowering your staff helps you to meet clients' expectations?

ONE embraces the evolving industry landscape with enthusiasm, meeting clients' demand for pragmatic, tailor-made solutions both compliant and efficient. The company leverages cutting-edge technology while recognizing the paramount importance of human talent. ONE fosters a workplace culture that values authenticity, honesty, fairness, and passion, empowering employees to deliver exceptional service. This commitment to a positive work environment has earned ONE recognition from the Great Place to Work® program.

What is ONE's approach in the fund governance industry?

ONE's future growth and service delivery are driven by a clear, strategic focus. Rather than aiming to be everything to everyone,

we are committed to being the best at what we do—delivering exceptional fund governance solutions.

As one of the last remaining privately owned companies in our sector, ONE benefits from the freedom to chart its own course. This independence allows for sustainable, organic growth and a strong focus on our core services: third-party management company, corporate secretarial services, and compliance solutions.

While nurturing long-term relationships with existing clients remains central to our approach, we are also actively exploring new opportunities for expansion. With operations in Luxembourg, Ireland, and the United Kingdom—and representative offices in the Americas, Asia, and Zurich—we remain close to our clients, wherever they are.

Backed by a dedicated team and a clear vision, ONE is well-positioned to continue leading innova-

tion in the fund governance industry. ●

STEVE BERNAT

FACTS & FIGURES

Birthday: 09/03/1978

Place of birth: Luxembourg)

Nationality: Luxembourgish

Children: 2

Languages: Luxembourgish, English, French, German

Hobbies: Travelling, tennis, sailing and skiing

MY FAVOURITE

Cities: Hong Kong

Restaurants: Dvwstelligleis (Hostert)

Places: Whitsunday Islands (Australia), Railay beach (Thailand), Bagan (Myanmar)

Music: Coldplay

Artwork: Photography by Sebastião Salgado



"WE DON'T AIM TO BE EVERYTHING TO EVERYBODY, BUT WE STRIVE TO BE THE BEST AT WHAT WE DO AS A FUND GOVERNANCE SOLUTIONS PROVIDER"

COMPANY

ONE group solutions

POSITION

Founding Partner and Group Executive

www.decisionmakersluxembourg.com/stevebernat

INTERVIEW

SARA BERUJON

J.P. Morgan

THE ADVENT OF MOBILE PAYMENT SOLUTIONS

WHEN A GIANT LIKE J.P. MORGAN ACQUIRES A MAJOR STAKE IN VOLKSWAGEN PAY, YOU KNOW THAT A REVOLUTION IS ABOUT TO TAKE PLACE. AN INTERVIEW WITH SARA BERUJON, HEAD OF PAYMENTS LUXEMBOURG AND COUNTRY PRODUCT MANAGER WESTERN EUROPE.

What are your priorities?

I think the two main reasons why I was chosen for this position are my experience at PayPal and my knowledge of the markets: The European payments market on the one hand, and the Luxembourg market on the other, where I have lived for 17 years. My main priority is to accompany the current changes in the treasury, under the influence of digitization and payments. Treasury used to be static and reduced to a mere branch of the CFO. Today, it is an integrated player in a company's strategy, linking suppliers and customers through payments. We are witnessing a real revolution and J.P. Morgan wants to be one of its main catalysts.

Can you explain the acquisition of Volkswagen Pay?

Volkswagen Pay and J.P. Morgan formed a joint venture in April, which has been rebranded as Mobility Payment Solutions. Our vision is to facilitate the integration of new payment methods in a seamless way. In the case of Volkswagen Pay, think of the car as a platform where the end customer can make several payments. Pay for petrol, of course, but also a takeaway order or an extension of car insurance. Some car manufacturers already allow owners to upgrade their cars with a click. We want to develop payment methods along the value chain. Many of our clients are ready to implement this approach in their own ecosystems. JP Morgan is innovating on all fronts or levels to facilitate our clients' current and future growth.

What are the challenges and opportunities you see in the payments business?

One of the main opportunities is related to the widespread adoption of ISO standards, which could enable instant cross-border payments. We would have at the global



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"WE ARE WITNESSING A REAL REVOLUTION AND J.P. MORGAN WANTS TO BE ONE OF THE MAIN CATALYSTS."

level what already works at the European level for low-value payments. The effort of a short-term investment has become imperative to open new horizons: Imagine instant payment 24/7, anywhere in the world! This very simple solution is a necessary complement to other opportunities such as blockchain. In terms of challenges, I think thought leadership is key: We need to make sure that everyone at J.P. Morgan, but also throughout Luxembourg, realizes the importance of this opportunity. This requires investing time in training, interviews, or conferences. We also need to join forces with all the local players such as Luxembourg for Finance, ATEL, ABBL, and other associations. Everyone should understand payments in a financial center like Luxembourg: The techniques, the value chain, the treasury, etc. Luxembourg already has the whole ecosystem in place to become a center of excellence in mobile payments. ●

www.decisionmakersluxembourg.com/saraberujon

PETER BROWN

Managing Director, Head of Luxembourg, ZEDRA
DRIVING GROWTH
THROUGH TEAM CULTURE

HAVING JOINED ZEDRA AS THE HEAD OF LUXEMBOURG IN OCTOBER OF 2024, PETER BROWN HAS HIT THE GROUND RUNNING, PRIORITISING TEAM CULTURE, DRIVING GROWTH AND ADDRESSING THE NEEDS OF UNDERSERVED MARKET SEGMENTS.

What attracted you to the role at ZEDRA, and how are your plans evolving after 8 months with the team?

ZEDRA has grown rapidly over the last few years through a series of acquisitions funded by our long-term partners, Corsair Capital and British Columbia Investments. I was attracted by the strong sense of culture, entrepreneurial spirit and family feel to the business – something that has been retained through the years despite now operating across 17 key jurisdictions.

In Luxembourg, we have 65 colleagues across two offices – in the City and in Capellen. My main focus has been bringing colleagues together across both locations to support our shared ambition: to be the leading corporate and fund administration business for emerging and mid-market managers and investors – a group which remains underserved in the market. I am really excited

to be working with such a talented team, which I am further supplementing with new colleagues to support our growth plans.

What opportunities do you identify for Luxembourg in general and for service providers?

While current geopolitical uncertainties are causing some investors to pause, a significant amount of private and institutional capital is still looking for opportunities to invest in private assets here in Luxembourg. With a focus on supporting venture capital and investment here in the Grand Duchy across start-ups and fintech, this is presenting a great opportunity for wealth creation. Innovations such as tokenisation are helping to democratise private assets and enable access at lower ticket sizes for private investors.

A key challenge for all asset service providers is improving core processes and automating critical client functions, such as investor onboarding and reporting. By freeing up time to shift their focus

from backward looking production, to forward looking, insight driven activities you begin to truly add value. AI will bring clear benefits to repeatable and low-value tasks, but remains a threat when it comes to cyber-crime – a major concern for investors, and one that will require industry-wide collaboration and investment to combat.

How do you attract and retain clients and employees at ZEDRA?

For employees, culture is key. Fostering an inclusive and collaborative approach, supporting colleagues with their own development and enabling them to get involved in the local business community is crucial to attracting and retaining good people. Some simple factors also make a notable difference, such as a clean and welcoming office, decent facilities and equipment, team events, breakfasts and internal training sessions. Together these all contribute to helping people bond, learn and work effectively together.

For clients, it's all about deeply understanding their business, their priorities, and anticipating their needs. While delivering on the day-to-day activities is crucial, clients are looking for a long term, trusted partner – someone who works with them to develop solutions, keeps them abreast of industry developments and best practice, and connects them with the right people to support their growth plans. ●

PETER BROWN

FACTS & FIGURES

Birthday: 23/10

Place of birth: London

Nationality: British

Children: 3, all now adults, living in the UK

Languages: English and some basic French

Hobbies: Road cycling, running and travel – meeting new people and discovering new places and cultures

MY FAVOURITE

Cities: Luxembourg, Porto, Seville, Hanoi

Restaurants: Um Plateau is my favourite in Luxembourg

Places: Greece, Brazil

Books: Historical fiction and non-fiction



"WHILE DELIVERING ON THE DAY-TO-DAY ACTIVITIES IS CRUCIAL, CLIENTS WANT A LONG TERM, TRUSTED PARTNER WHO WORKS WITH THEM TO DEVELOP SOLUTIONS."

POSITION

Managing Director, Head of Luxembourg, ZEDRA

Member of the Board of Directors for Zedra Luxembourg SA, authorised manager and RR

COMPANY

Council Member, The British Chamber of Commerce, Luxembourg

www.decisionmakersluxembourg.com/peterbrown

INTERVIEW

NADIA CALVIÑO

European Investment Bank

A ROARING NOMINATION TO FACE THE BEAR

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

Who is Nadia Calviño?

Nadia Calviño is no neophyte in the labyrinth of European power. Educated as a lawyer and economist, she has held several prominent positions within the Spanish government, the European Commission, and the International Monetary Fund. Ms. Calviño served as First Vice-President of Spain and Minister of Economy, Trade and Enterprise until December 2023. Previously she held positions, including Second

Vice-President and Minister for Economy and Digitalization, Third Vice-President and Minister for Economy and Digitalization, and Minister for Economy and Business. Additionally, she chaired the International Monetary and Financial Committee (IMFC) of the IMF from 2022 to 2023.

Over what is Nadia Calviño presiding?

With her education and experience European Union finance ministers considered Nadia Calviño the best candidate to oversee the European Investment Bank's balance sheet of more than half a trillion euros. Founded in the earliest days of what became the EU, the EIB is one of the world's largest multinational lenders. It has contributed to growth across the EU but operates in 160 countries. At a time when Europe and the world face unprecedented challenges, the EIB seeks to make a major contribution to cohesion, the climate, and the environment through its innovative, digital, and human capital support for small and medium-sized businesses, sustainable cities and regions and sustainable energy and natural resources.



"EIB SUPPORT FOR UKRAINE REMAINS STEADFAST AND UNWAVERING."

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

At a time when the EU's eastern-most members are feeling the chilling draft from the Russian invasion of Ukraine, one of Ms. Calviño's first actions was to declare "EIB support for Ukraine remains steadfast and unwavering. To date, we have provided over two billion euros to support Ukraine since the Russian invasion." This has been underwritten by her opening of EIB offices in the Latvian capital Riga and the Estonian capital Tallinn to provide support to local projects in areas such as innovation, green and secure energy as well as finance for SMEs. Since 2020, the EIB Group has coordinated its investments in Latvia and Estonia through its regional office in Vilnius, Lithuania. However, with growing opportunities and potential in the region, establishing a dedicated office in the other Baltic capitals is seen as essential to provide more focused support to local projects and to deepen cooperation with partners both in the public and private sectors. ●

www.decisionmakersluxembourg.com/nadiacalvino

JEAN CEPPETELLI

CapitalatWork
GUIDING FAMILIES ACROSS
GENERATIONS

JEAN CEPPETELLI, CEO OF CAPITALATWORK, SHARES HOW WEALTH MANAGEMENT IS ADAPTING TO MEET THE NEEDS OF A MORE INFORMED, INTERGENERATIONAL CLIENT BASE.

How would you define CapitalatWork's identity today?

CapitalatWork is one of five business lines within the Foyer Group, dedicated to serving affluent clients with bespoke wealth management solutions. What sets us apart is our independence—we are the leading standalone wealth manager in the Benelux region. Our core strength lies in investment. Clients entrust us with their assets, which we manage based on our strong investment convictions, rooted in rigorous fundamental analysis. These convictions shape the funds we offer. This year, CapitalatWork celebrates its 35th anniversary. What began with four founders has grown into a team of over two hundred employees across nine offices in Luxembourg, Belgium and the Netherlands. This geographical proximity helps maintain strong client relationships. Today, we manage twelve billion euros in assets—a figure that continues to grow rapidly. Our success stems from

an ability to balance financial performance with personal relationships.

How do you meet the expectations of a new generation of clients?

The world is evolving quickly, and so is our profession. New generations of clients come with high expectations. Unlike their grandparents, who checked in once a year to review portfolio performance, today's clients are well informed and digitally connected. They ask very specific questions, sometimes about highly volatile assets like bitcoin. Our response is to offer transparency and access not just to their advisor, but also to the analyst who researches specific companies and the expert building the investment funds. Buying

shares online is easy, but truly understanding a company's value requires deeper insight: leadership quality, R&D investments, and cash flow health. These elements—rarely visible in financial press—allow us to deliver a consistent, rigorous and goal-aligned investment approach. What sets us apart is our three-layered dialogue around portfolios, offering depth, clarity and alignment with each client's goal.

What are your priorities for the coming years?

Our ambition goes beyond performance. We aim to build a lasting relationship with each family—supporting them through key life events like inheritance, business succession and wealth structuring. We do not simply offer products; we deliver tailored solutions.

This independent approach reflects a long-term vision rooted in trust. We now host regular events for clients' children, covering financial education, networking, and project support. Intergenerational transmission lies at the heart of modern wealth management. Looking ahead, CapitalatWork is well-positioned to play a leading role in consolidating the sector. With nine offices and a strong presence in three countries, we see significant growth potential. As the banking landscape evolves, our ambition is to become a strategic player—without ever losing our human, independent foundations. ●

JEAN CEPPETELLI

FACTS & FIGURES

Birthday: 16/02/1982

Place of birth: Moselle

Nationality: France

Children: 2

Languages: French, English, german

Hobbies: Sport (running, padel, golf, boxe), hiking, comics, wines



"THE WORLD IS EVOLVING QUICKLY,
AND SO IS OUR PROFESSION."

MY FAVOURITE

Cities: Tokyo, Boston, Saint Remy de Provence, Samoens

Books: a historical biography, a spy novel

Music: MGMT, Four Tet, Balthazar, Soulwax

Artist: Nicolas De Stael, my grand-father !

POSITION

CEO CapitalAtWork Foyer Group

AWARDS

Leadership for Senior Executive Harvard

www.decisionmakersluxembourg.com/jeanceppetelli

ERIC CHINCHON

MEBS

MEBS ITS BEGINNINGS, PRESENT, AND FUTURE

MEBS in its Beginnings

Founded in 2008, Mebs emerged in response to the growing market and regulatory demand for genuinely independent non-executive directors capable of consistently offering critical, up-to-date strategic, regulatory and compliance expertise. The founders capitalized on their combined specialized knowledge and business acumen to build a firm able to deliver long-term value across the board, providing truly independent governance with a lasting impact on boards and the broader business community.

During the early years, the primary challenges involved assembling a diverse team of experts and aligning both emerging and seasoned professionals to Mebs' long-term vision. This alignment enabled the company to effectively address competing value propositions in the market and attract mandates. Mebs swiftly recognized that the key to long-term success lay in maintaining the highest levels of excellence,

reliability, transparency, and a forward-thinking approach—especially with regards to risk management. These values, still central to the company's operations today, led Mebs to becoming the first and still the only governance service provider regulated by the CSSF. Also enabling Mebs to gain the necessary notoriety to rapidly expand service offerings to include domiciliation, compliance, risk management, advisory, liquidation services, and accounting & support.

MEBS Today

Since its inception, Mebs' growth has been driven by the firm's ability to deliver high-value services in line with available resources, emphasizing the importance of maintaining a high-quality workforce and robust protocols to service long term recurring demand. With over 15 years of experience, Mebs has established itself as a trusted partner for both regulated and non-regulated entities, offering tailored professional solutions to address the challenges faced by boards and management teams. The firm's unwavering commitment to its founding values has

resulted in an impressive 95% client retention rate over the past three years while also becoming a valued member of ALFI, ILA, LPEA, and FECIF.

Today's primary challenges and opportunities include adapting to new regulations and market dynamics, effectively navigating the digital transformation and sustainability waves, managing the firm's local and international expansion, and attracting top talents. To ensure service quality and uphold the firm's reputation, Mebs continuously monitors regulatory changes at EU and local levels, sharing knowledge across the company, evaluating performance and client satisfaction, and analysing competing offers in local and international markets. This strong company culture also emphasizes safeguarding and supporting employees' professional development by empowering staff with new opportunities and incentives for growth within the firm and their professional careers. Mebs firmly believes in an open-door policy and evaluates possibilities of filling upper-level positions internally

before reaching out to the market, experiencing what must be one of the lowest employee turnover rates in the industry.

MEBS of Tomorrow

Mebs aspires to become a premier international multi-service provider for top-tier professionals seeking a comprehensive solution for their regulated and non-regulated corporate requirements across key business hubs and high-value-adding sectors. In pursuit of continuous sustainable growth, Mebs proactively embraces emerging trends, such as digital solutions and enhanced systemization, integrating them into its operational framework. Furthermore, the company is committed to supporting Environmental, Social, and Governance (ESG) initiatives at both organizational and individual levels. Mebs aims to maintain its position as a key industry player by focusing on delivering exceptional services to its existing and prospective local and international clientele, while adapting to the ever-evolving global business landscape. ●

ERIC CHINCHON

FACTS & FIGURES

Birthday: 22/01/1980

Place of birth: Fontenay-sous-Bois, France

Nationality: French

Children: 2

Languages: English & French

Hobbies: Sports (mainly Tennis & Golf) and cinema

MY FAVOURITE

Cities: Paris, London, Barcelona, and San Francisco

Restaurants: Georges Blanc (Vonas), Bernard Loiseau (Saulieu)

Places: Ile de la Cité, Paris, Mayfair in London...

Books: Tom Clancy and Molière

Music: Classic (Vivaldi), pop rock (Muse) and "French classic"

Artist: Leonard de Vinci



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"MEBS ITS BEGINNINGS, PRESENT, AND FUTURE."

COMPANY

MEBS

POSITION

Co-founder and partner

www.decisionmakersluxembourg.com/ericchinchon

BASTIEN AND BENJAMIN COLLETTE

Palana

DELIVERING SERENITY TO ASSET MANAGERS

BASTIEN AND BENJAMIN COLLETTE, FOUNDERS OF PALANA, EXPLAIN HOW THEIR INTEGRATED MODEL SUPPORTS ASSET MANAGERS WITH REGULATORY, OPERATIONAL, AND TECH-DRIVEN SOLUTIONS THROUGHOUT THE FUND LIFECYCLE.

What was the starting point for creating a fully integrated model?

The foundation came from observing how fragmented the asset management support industry had become. From day one, the objective was clear: design a model where compliance, technology, and operations come together to serve the full lifecycle of a fund. Palana quickly gained market traction, especially during sensitive periods like the FATF visit, thanks to our expertise in compliance and anti-money laundering. The integration of Avanterra — a fintech with over ten years of experience in regulatory reporting and data management — gave us a strategic edge. It allowed us to expand from traditional advisory into a more technology-driven, operationally solid structure. Today, nearly one hundred professionals support asset managers across every stage, from setup to ongoing support and large-scale reporting. Clients appreciate a structure where nothing is

outsourced, and where a partner offers consistency, independence, and in-depth technical expertise. The firm doesn't simply advise; it executes. The consolidation of Palana and Avanterra created an offering that asset managers had been waiting for — an entity that manages regulatory and operational complexity while allowing them to focus on performance and capital growth.

What role does proprietary technology play in your client offering?

Technology is not a layer added to our service — it forms its foundation. Full ownership of our systems, especially through Avanterra, has transformed the way we approach regulatory reporting. Every month, we produce thousands of reports for clients operating across Europe, the UK, and numerous offshore markets. Our platforms are built to be precise, compliant, and scalable. Clients use them either in-house in SaaS mode or embedded within our managed services. That flexibility means smoother integra-

tion, fewer manual steps, and faster turnaround times. Regulatory reporting remains one of the most complex and resource-intensive aspects of fund administration. Our technology reduces that burden by automating, updating, and managing regulatory flows at scale. Beyond reports, the systems also handle complex data management and monitoring. Because we own the entire stack, we adapt quickly to regulatory shifts. This agility keeps our clients confident and focused on value creation. Asset managers need trusted partners who don't just track rules but anticipate and build systems around them. That's the difference technology makes when it's fully embedded.

How do you maintain such a high level of service in a fast-evolving landscape?

Clients rely on us for stability and reliability, but also for our capacity to evolve. Our strongest growth came not only from adding services, but from building a culture that supports long-term

partnerships. We serve leading European asset managers who expect precision, confidentiality, and adaptability. To deliver that, we hire specialists and empower them to innovate within a supportive environment. Internally, we encourage creativity and dynamic thinking. People don't just execute tasks — they improve processes, suggest solutions, and take ownership. That translates into superior service. Regulatory change remains constant in this industry, so agility isn't optional — it's essential. What sets us apart is the consistency in delivery and the absence of compromise on quality. Clients feel secure because the same people who advise them also operate the systems and manage the reporting. No disconnect, no delays. Our commitment to both excellence in delivery and employee fulfilment creates a virtuous cycle. Happy teams build strong systems, and strong systems earn lasting trust from clients. ●

BENJAMIN COLLETTE

FACTS & FIGURES

Birthday: 07/11/1975

Place of birth: Rocourt (Belgium)

Nationality: Luxembourg, Belgium

Children: 3

Languages: French, English

Hobbies: Cars, Food, Travel

MY FAVOURITE

Cities: Paris, London, New York, Liège

Restaurants: Um Plateau, La Mirabelle, Clairefontaine, La Gaichel

Places: Mullerthal, all small villages in Southern France

Books: Straight from the Gut (Jack Welch), What got you here won't get you there (Marshall Goldsmith), Competing in the Age of AI: Strategy and Leadership When Algorithms and Networks Run the World (Marco Iansiti, Karim Lakhani)

Music: Soul, R&B, Rock, Dance

Artists: Emeli Sandé, Ayrton Senna, Anthony Bourdain



"OUR STRONG AND SUSTAINED GROWTH IS DRIVEN BY AN UNWAVERING COMMITMENT TO END-TO-END SUPPORT AND EXCEPTIONAL SERVICE QUALITY."

POSITION

Palana & Palana Services: Partner

Avanterra: Chairman of the Board of Directors

www.decisionmakersluxembourg.com/palana

BASTIEN COLLETTE

FACTS & FIGURES

Birthday: 25/11/1977

Place of birth: Liège (Rocourt)

Nationality: Belgian

Children: 2 (Gabriel and Raphaël)

Languages: French and English

Hobbies: Football, boxing, sailing, travel, spent time with my family and friends

MY FAVOURITE

Cities: Liège, Luxembourg, Paris, New-York, Lisbon

Restaurants: There are so many that I can't say which one... I'm a real epicurean

Places: Fays (small village in Belgium where I grew), Nobressart and wherever there's sunlight and the ocean breeze

Books: all books related to the Mob, Financial crime, etc... real story or investigation

Music: Classical, Hip-Hop/R&B

Artists: I have a deep love for music and art, without any particular preference — I'm drawn to anything that moves or surprises me.



POSITION

Partner : Palana SA, Palana Services SA

www.decisionmakersluxembourg.com/palana

INTERVIEW

SANDRINE DE VUYST

Banque Raiffeisen EVOLVING TO MEET CLIENT NEEDS IN A DIGITAL AND SUSTAINABLE WORLD

SANDRINE DE VUYST, MEMBER OF THE MANAGEMENT BOARD AT BANQUE RAIFFEISEN, DISCUSSES HOW THE BANK IS EVOLVING TO MEET CLIENT NEEDS IN AN INCREASINGLY DIGITAL AND SUSTAINABLE WORLD. SHE HIGHLIGHTS RAIFFEISEN'S CLIENT-CENTRIC APPROACH, EMPHASIZING BOTH DIGITAL INNOVATION AND HUMAN SUPPORT. SHE ALSO OUTLINES THE BANK'S VISION FOR THE NEXT FIVE YEARS, FOCUSING ON ENHANCED DIGITAL SERVICES, SUSTAINABILITY INITIATIVES, AND MAINTAINING STRONG CLIENT RELATIONSHIPS. INTERVIEW.

Could you briefly introduce Raiffeisen in a few words?

Banque Raiffeisen, is a Luxembourg-based independent cooperative bank with a longstanding presence in the country. In 2026, the Bank will celebrate its 100th anniversary, marking a century of commitment to its clients and cooperative values. It meets the needs of its

clients residing, working or having a business in Luxembourg by offering easy solutions for every key phase of their lives or projects through the channel of their choice within the framework of sustainable and trust-based relationships. The Bank has a personalized and client-centric approach aligned with its values of proximity. Through its network of branches located all over the country as well as its three Business Hubs, it offers tailored support for lending, investment and savings for retail, private and corporate banking clients.

As a cooperative bank, Raiffeisen Bank allows its clients to become members and benefit from exclusive advantages.

How are your customers' needs changing, and how are you adapting to them?

Client needs are evolving due to digitalization, sustainability challenges, and the necessity to adapt to changing economic landscapes. Clients are looking for both digital and intuitive banking solutions as well as advice to navigate through increased complexity — all with the expectation of speed and efficiency.

This means that daily transactions are mostly



"CLIENTS ARE LOOKING FOR BOTH DIGITAL AND INTUITIVE BANKING SOLUTIONS AS WELL AS ADVICE TO NAVIGATE THROUGH INCREASED COMPLEXITY — ALL WITH THE EXPECTATION OF SPEED AND EFFICIENCY."

done through digital channels which we continue to enhance with self-service options, instant payments and strengthened security. At the same time, we maintain a strong human-centred approach, with dedicated advisors able to offer solutions tailored to the needs of each private or corporate client.

Clients expect fast and seamless service. That's why we are committed to continuously improving our response times and the implementation of our solutions, ensuring that we meet their expectations efficiently.

We support sustainable initiatives by offering specific financing and advice on responsible investing. By remaining focused on our clients' needs, we ensure that our services bring answers to their challenges and opportunities.

What is Raiffeisen's vision for the next 5 years?

Over the next five years Banque Raiffeisen intends to intensify its role as a trusted partner, placing its clients at the heart of all its actions. With its cooperative identity, the bank aims to provide increasingly personalized, accessible financial solutions aligned with the evolving needs of its clients, while maintaining an authentic relationship of proximity.

In a world undergoing transformation, Raiffeisen will invest further in digitalization to offer a seamless, modern experience, while preserving the quality of human support through its network of branches and business hubs.

Furthermore, the bank will strengthen its commitment to sustainability by offering responsible products and services and supporting initiatives with a positive impact on society and the environment. This vision reflects its ambition: to innovate while remaining true to its values. ●

www.decisionmakersluxembourg.com/sandrinedevuyst

INTERVIEW

LAURENT DE BUYSER & MICHAEL DIET

Intensum

21 YEARS OF INTENSUM

AS INDEPENDENT EUROPEAN CONSULTING COMPANY, INTENSUM IS CELEBRATING 21 SUCCESSFUL YEARS IN THE ADVISORY BUSINESS WITH EXCELLENT REPUTATION. INTENSUM HAS BUILT A HIGHLY SPECIALIZED TEAM WITH A "PEOPLE & CUSTOMERS FIRST" MINDSET & WITH CLOSE WORKING RELATIONSHIPS BASED ON TRUST.

Can you present INTENSUM in brief?

Laurent De Buyser: We accompany CXOs of large international companies in their major transformational & digital projects to evolve towards leading "Intelligent Enterprises", mainly by providing Senior SAP Consulting services. Our skills are focused on following areas: Finance & Treasury, Business Intelligence and processes improvement through Innovation using newest technology. Our specialisation goes hand-in-hand with controlled growth and our team members genuinely support one another to deliver the most challenging projects with SAP latest solutions. In this context, the absence of any project failure certainly enhances our reputation today. Over the course of our journey,

our team has developed a real sense of trusted partnership together with our customers and Partners in order to rapidly deliver measurable value. We are therefore celebrating our 18th Anniversary with pride in the past and confidence in our future!

Michael Diet: INTENSUM provides "state-of-the-art" SAP Treasury solutions and operational tools our customers need to optimise their work and for enhancing their reporting & planning! We also oversee the roll-out of software packages and the rationalisation of cash management processes. Treasurers feel the need to measure their performance and to improve dashboarding and KPI's for a more dynamic Treasury Management. To do this, new techniques come into play. The cloud, for example, is playing an increasingly important role, particularly in governing treasury-related services. Artificial intelligence and predictive analysis can also help to develop processes which enable to manage data, to forecast and to plan when it comes to the core business of CFOs: financial processes, planning and reporting. We help customers implementing "treasury-on-demand" solutions. This also responds to heavy demand from managers to be able to anticipate effectively and to make decisions almost real-time.

What stages have there been in INTENSUM's growth?

Laurent De Buyser: We obviously succeed through our People! A significant stage was to set up a clear strategy from the beginning, together with Stefaan Ovaere in Luxembourg and Philippe Van Geert in Belgium. A niche approach around Finance, Intelligence & Innovation which is still valid today, with particular attention to quality and long term collaboration with our People, Customers & Partners.

Our decision to choose Luxembourg as a base for our European development was also key due to its excellent reputation/network in financial & IT services expertise. We benefited from a high level of visibility which was also boosted by supporting major events such as the ICT Spring Europe Global Tech Conference, CFO Circles or the European Finance Innovation Summit. Major international companies soon put their trust in us and we managed to create an independent team, capable of leveraging its high level of specialization to successfully work on complex international projects. Our mission today still lies in attracting and retaining the most specialised profiles while training our talents in order to meet our customer's needs.

Michael Diet: We managed to attract competent, motivated internal people who wants to get involved in international projects using innovative SAP solutions. We embarked on a worldwide search to find rare talents. However, we remain a close-knit company. We are also able to decline some contracts in case we could not bring enough value as we also want to ensure a trusted relationship with our customers.

After developing our footprint in both Luxembourg and Belgium, we now increasingly serve large customers in other countries across Europe and even further.

How do you see your business developing?

Michael Diet: We have just positively achieved one of our biggest project ever. A complete overhaul of treasury processes, supported by the latest technology, making it possible to achieve the organization objectives. Low-tech finance and treasury organizations are risking their organisation's future if not adapted. Treasurers usually underestimate how they can impact bottom-line results and their contribution is even more significant today as companies have to re-organize to face COVID-19 challenges. We also see a high demand for simplification & real-time analysis, which is a must in the current economic situation. Organizations must be more agile than before. We can help with best practices and in view of the rapid changes in technology and regulations, it's essential to focus on changing and adapting. We also have to anticipate new trends. Our special relationship with SAP makes it possible for us to keep a close eye on latest developments & innovations.

Laurent De Buyser: During times where uncertainty explodes, companies particularly have to rethink opportunities in order to do more with less, better/faster predict and act "real time". With our partners, I really feel our team is co-creating value in order to help our customers converging into even more Intelligent Enterprises! The evolution of SAP has taken an impressive turn over the last fifteen years. Their S/4-HANA platform, which is purely technological at its core, makes it truly possible to efficiently digitalize all processes. Regarding this COVID-19 crisis, efficient & dynamic Cash & Liquidity Management is more than ever a must and having greater integration/automation of financial processes is key to rapidly perform analysis on a much more frequent basis. Obviously, CFO's must continue to upgrade and modernize their finance organization to match coming challenges and become more agile and resilient. Digital transformation will continue to help achieve this and a combination of talents like ours with Senior SAP competencies and relevant Business expertise will keep us being very well positioned to deliver value through successful projects. ●

www.decisionmakersluxembourg.com/intensum

OLIVIER MARÉCHAL AND VINCENT DRON (WPYIT)

TALENT ON DEMAND

Can you introduce your company in a few words?

We Put You in Touch is a digital marketplace based in Luxembourg that connects independent / freelance consultants with clients in the financial services industry. Designed to streamline the way professionals and organizations collaborate, our platform offers a smart solution for sourcing top-tier talent on demand.

We serve corporates with a focus on banks, asset managers, insurance companies, and other financial institutions seeking agile support for projects, transformation initiatives, or operational support roles.

Independent consultants benefit from direct access to quality assignments that match their skills and availability with a focus on transparency, flexibility, and precision matching. They can concentrate on their core business instead of spending time on sales and admin.

We Put You in Touch empowers both clients

and consultants to engage on their own terms—quickly, securely, and with confidence.

What are the most pressing needs of financial services organizations?

Financial services institutions in Luxembourg are focused on several strategic priorities as they navigate a rapidly evolving landscape.

Regulatory compliance remains at the forefront, with particular attention to EU frameworks such as DORA, AML/KYC, RIS, GDPR and ESG disclosure requirements.

Digital transformation is a key driver, as firms modernize legacy systems, embrace cloud and AI technologies, and strengthen cybersecurity to meet both operational needs and regulatory expectations.

Sustainable finance is gaining momen-

tum, with institutions aligning investment strategies and reporting practices to ESG standards.

Cost containment is also high on the agenda. In a context of salary inflation, it is key to keep the number of permanent staff in check, while delivering on important projects.

In parallel, firms are adapting to changing workforce dynamics, embracing hybrid models and upskilling talent to meet future demands.

How does We Put You in Touch respond to financial sector needs?

We Put You in Touch responds to the needs of financial institutions by offering a flexible, efficient, and transparent way to access top independent consulting talent. Institutions need rapid access to specialized expertise without long procurement cycles. Our digital marketplace connects clients directly with vetted consultants using a matching engine based on a taxonomy of skills, specially designed for the Luxembourg financial ecosystem.

If you need a profile that is an expert in a specific field, We Put You in Touch can also find it outside Luxembourg, thereby broadening the available skills base.

Registration is free, and we are only remunerated when a consulting engagement is successfully signed through us by charging a small percentage of consultant billings.

In a fast-changing environment, We Put You in Touch is the smart, scalable solution for accessing the right expertise—exactly when it's needed. ●

OLIVIER MARÉCHAL

FACTS & FIGURES

Birthday: 03/12/1965

Place of birth: Suresnes (France)

Nationality: French, Luxembourgish

Children: 2

Languages: French, English, German, Luxembourgish (A2)

Hobbies: Jogging, Golf, Ski

MY FAVOURITE

Cities: Paris, Biarritz, London, Berlin

Restaurants: L'assiette Champenoise, Fani, Léa Linster

Places: Rockhal, Alzette valley

Places: Rockhal, Alzette valley

Books: Jacques Attali, Frédéric Beigbeder

Music: Heavy Metal

Artists: Dali, Pieter Bruegel the Elder



"COST CONTAINMENT IS ALSO HIGH ON THE AGENDA"

POSITION

Co-Founder

www.decisionmakersluxembourg.com/wpyit

VINCENT DRON

FACTS & FIGURES

Birthday: 06/05/1975

Place of birth: France

Nationality: French

Children: 1

Languages: French, English

Hobbies: Mountaineering, wine, aviation



MY FAVOURITE

Cities: Chamonix, Kyoto, Vancouver

Places: Fujian, Vallée de Chevreuse, northern Canada

Books: theatre, literature, history

Music: "classical" music, jazz, opera

Artists: Matisse, Tchaikovski, Maurice André

POSITION

Co-Founder

www.decisionmakersluxembourg.com/wpyit

INTERVIEW

ALAIN KINSCH

Luxembourg Stock Exchange GROUNDING TRANSFORMATION IN STRENGTH

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

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

The finance industry provides two-thirds of Luxembourg's revenues from corporate income tax and a third of GDP, making it essential not just to our private sector but to the health of the welfare state. That strength is built on transformation. Take private equity, for example. We'd been dealing with private equity players for decades, but in the beginning, this was about intra-European acquisitions, such as a US private equity fund buying a company in Germany through a Luxembourg holding structure. Then, around the year 2000,

we asked why these private equity funds weren't based in Luxembourg and how we could transform so that they would bring their investment here. We passed laws that created the tools and vehicles investors wanted, and now all the top investment houses in the US and UK have plans to do more in Luxembourg.

How do we ensure that Luxembourg keeps that strong position?

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



"IT'S IMPOSSIBLE TO BE THE BEST AT EVERYTHING. IF YOU DO EVERYTHING THEN YOU DO NOTHING."

and branch out in Europe. Through coordination between the government and the private sector, we out-competed places like Paris to attract that hugely significant investment.

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

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

www.decisionmakersluxembourg.com/alainkinsch

MICHAEL BURCH

ING

DRIVING TRANSFORMATION: STRATEGIC FOCUS FOR ING LUXEMBOURG

MICHAEL BURCH, CEO OF ING IN LUXEMBOURG, SPEARHEADS A STRATEGIC SHIFT TOWARDS WHOLESALE BANKING AND PRIVATE BANKING

How is ING evolving in the Grand Duchy?

We have made significant strides in shifting our focus to where we can make a real difference in Luxembourg. Over the past year, we have advanced our strategic shift towards Corporate and Institutional Banking (Wholesale Banking) and Private Banking, ceasing Mass Retail Banking services for private individuals. This change has allowed us to concentrate on clients with long-term investment needs, becoming an established player in personal and private banking. Our goal is to achieve a sustainable return while providing superior value and experience. We are a leading partner in Wholesale Banking, offering specialized lending, hedging solutions, payment and cash management, and fund services. Our belief in delivering superior sector expertise and personal banking relationships drives our ambition and our focus.

What is your strategy for the coming months?

Our priority will be to engage with our clients on important transactions. We aim to leverage the sector expertise and global network of ING as we build in Luxembourg a key European servicing hub for the funds industry. We are growing our teams with a mix of local and international experts. Our focus remains on being the top choice for institutional and large corporate clients.

For our Personal and Private Banking clients we are working on a differentiating client experience fueled by the broad experience of our local team in investment products, wealth management, and international Private Banking.

What opportunities and risks do you see for Luxembourg in general and ING in particular?

The geopolitical and economic context, exacerbated by successive waves of regulation, inflation, recent cuts of interest rates, wars in Ukraine and the Middle East, are various factors that drive Luxembourg and the financial place to show resilience. The current environment offers many op-

portunities for Luxembourg as well as for a group like ours, with its highly entrepreneurial culture. Luxembourg possesses knowledge across a variety of fields including investment funds, banking, capital markets, insurance, FinTech, and sustainable finance which has produced an ecosystem that is unique to Europe. Through strong collaboration with financial institutions, state actors, authorities, and service providers in Luxembourg, banks like ING can benefit from this vibrant ecosystem, have access to specialized knowledge, and deliver complete client services.

A challenge specific to Luxembourg is its dependence on cross-border commuters and expatriates: How will we continue to attract talent given the rising cost of living, the housing challenges and the preferences for remote working? I'm impressed by the level of expertise in our company, made up of many nationalities, both residents and non-residents: Their commitment and motivation are second to none. The past proves that Luxembourg has always been able to reinvent itself and take on new challenges. I am convinced that by working together, we can ensure that Luxembourg remains a leading international player. ●

www.decisionmakersluxembourg.com/michaelburch



"THE CURRENT ENVIRONMENT OFFERS MANY POSSIBILITIES FOR A GROUP LIKE OURS, WITH ITS HIGHLY ENTREPRENEURIAL CULTURE."

INTERVIEW

MARC GIORGETTI

Félix Giorgetti
BUILDING THE FUTURE

LUC FRIEDEN MADE RESOLVING LUXEMBOURG'S HOUSING CRISIS HIS TOP PRIORITY FOR 2024. SEVERAL MEETINGS LATER, THE PROBLEM REMAINS UNSOLVED, ONLY SLIGHTLY EASED BY FALLING INTEREST RATES. AN INTERVIEW WITH MARC GIORGETTI.

How do you assess the current situation?

I look at it from the perspective of a third-generation entrepreneur. For context, my great-grand-uncle Achille brought my grandfather Eustache to Luxembourg to build the Arbed headquarters, now occupied by Spuerkeess at 19, avenue de la Liberté. The current situation is highly complex. On one side, a significant amount of infrastructure work is underway—hospitals, railway lines, large buildings—giving the impression that the sector is still doing well. But in terms of residential construction, the country should deliver around 5,000 units per year—6,400 according to the IDEA Foundation. In reality, we are

trending around 500. Each year, the gap between the nation's housing needs and the actual projects widens. And remember: any construction started now will not be completed before 2027. That delay creates a major obstacle for Luxembourg's growth, for housing employees, and for maintaining the social security and pension systems. A highly relevant issue right now.

What solutions do you see?

It really should not be complicated. Looking at state-owned land, municipal properties, the Kirchberg and Belval development funds, or former industrial sites, you will find three million square metres ready for construction—if we simplify the procedures. We need emergency measures to unlock these projects with fast-track permits. Then, from the investor's side, property must become attractive again. Take a simple example: if you buy an Apple share and keep it for six months, you do not pay taxes on the capital gain. Luxembourg should introduce similar incentives to boost investment—just as the Rau law did in its time. Real estate must regain its appeal through financial innovation that aligns with today's economic context.



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"LUXEMBOURG MUST INNOVATE IN THE SAME SPIRIT AS THE RAU LAW DID AT THE TIME."

What risks do you foresee if the situation persists?

Interest rate cuts may offer a slight rebound, but more broadly, the country must acknowledge that reforms are necessary to match evolving lifestyles. In 2025, in Luxembourg City, half the population will live alone. One quarter will live as couples, and the remaining quarter in larger households. Yet regulations still focus on building 80 to 90 square metre units. For instance, if you want to build a 40 square metre studio, you need to balance it with a 140 square metre apartment. The real market demand—among staff at the Big Four, Ferrero, or Amazon—is for smaller units. Increasing density is crucial and must be authorised again, especially in areas near major roads. The biggest risk? Missing the recovery. The construction sector lost 10,000 out of 60,000 workers in three years. When the market rebounds, it will be difficult to quickly find the labour force needed.

How do you envision Luxembourg a generation from now?

To predict Luxembourg's future, one must first consider the future of Europe. How will 450 million people unify under current political and economic conditions? Revitalising Europe's economy poses a significant challenge after decades focused mainly on legislation and regulation. Everyone in Luxembourg benefits from its outstanding quality of life: excellent schools, culture, sports, social protections, and free public transport. I'm often surprised by how many people complain. That said, I remain optimistic about the future. The policies underway appear to be heading in the right direction. What's often missing—in politics as in business—is a clear vision and the courage to follow through with the necessary reforms. Media also have an important role to play. ●

www.decisionmakersluxembourg.com/marcgiorgetti

INTERVIEW

JEAN-MARC GOY

Capital Group

THE FUTURE OF LUXEMBOURG

LUXEMBOURG HAS OFTEN BEEN A FINANCIAL PIONEER IN EUROPE. ITS SUCCESS IS BASED ON A UNIQUE ECO-SYSTEM. LUXEMBOURG FUNDS, THANKS TO THE EUROPEAN UNION FRAMEWORK OF THE UCITS DIRECTIVE AND THE AIFMD, ARE A GLOBALLY RECOGNISED BRAND OF PRODUCTS OFTEN CONSIDERED AS THE "GOLD STANDARD" AND ARE DISTRIBUTED IN MORE THAN 70 JURISDICTIONS WORLDWIDE. READ MORE BELOW ON THE FUTURE OF LUXEMBOURG AS A LEADING FINANCIAL CENTRE.

Can you present your company in a few words?

Capital Group is one of the oldest and largest asset management companies in the world, managing multi-asset, equity, and fixed income investment strategies for different types of investors. Founded in

the U.S. over 90 years ago, we have been singularly focused on delivering superior, consistent results using high-conviction portfolios, and rigorous research. Today we work with financial intermediaries and institutions to manage over US\$2.2 trillion in long-term assets for investors around the world. With a strong global footprint, we have also been operating in Europe for the last 60 years, and in Asia for the last 40 years.

What are the new challenges and opportunities that you identify?

As a firm, our mission is to help our clients invest wisely and confidently for the long term so that they can enjoy the things that really matter to them. Ultimately, we are supportive of requirements that lead to better outcomes for clients and end investors, and this is aligned with our own stated purpose. Always with the client/end investor in mind, it is important that the introduction of new overly restrictive rules should be avoided. New rules should only be introduced if they bring undeniable and necessary increased investor protection.



"THE FOCUS SHOULD BE ON A STABLE FRAMEWORK IN AN OPEN EUROPE (...), ON REGULAR AND OPEN-MINDED DIALOGUE (...) AND ON COMPETITIVE CONDITIONS."

How do you see the future of Luxembourg?

Luxembourg goes from strength to strength thanks to its unique eco-system and approach, which have seen it become a leading financial centre. For its success story to continue with further impressive chapters, the focus should be on a stable framework in an open Europe. Implementing and applying new rules has a cost, which is also borne by the investors. Changes of the legal and regulatory framework should be kept to those that are really necessary and that add value in the interests of investors. There should also be an emphasis on regular and open-minded dialogue. Continuing the constructive and meaningful dialogue with decision makers, politicians, regulators, investors, and industry representatives is of paramount importance to ensure the ongoing positive development of our financial centre. As vice chair of the Association of Luxembourg's fund industry (ALFI), I am thrilled to see forums where industry experts can convene to share, analyse and debate topical issues and opportunities. As a constantly evolving industry, such channels of dialogue are extremely crucial. Finally, a focal point should be on maintaining competitive conditions. A competitive environment is key to attracting and retaining talent, and also to fostering innovation. Luxembourg is reinforcing its position at the top thanks to pioneering initiatives in FinTech, RegTech, digitalisation and sustainable finance. The introduction of a reduced subscription tax for sustainable finance funds underscores that Luxembourg aims to be a frontrunner in this area. ●

www.decisionmakersluxembourg.com/jeanmarcгой

DENIS HARTY

Waystone Management Company
A BEACON IN FUND
GOVERNANCE &
ADMINISTRATION

WAYSTONE IS A LEADING FINANCIAL SERVICES PROVIDER, IN LUXEMBOURG WE PRINCIPALLY PROVIDE THIRD PARTY MANCO SERVICES AND ALTERNATIVE ADMINISTRATION, BUT IN ADDITION TO THOSE CORE SERVICES WE HAVE A COMPREHENSIVE RANGE OF SUPPLEMENTARY OFFERINGS INCLUDING CO SEC, RC, DIRECTORSHIP SERVICES, REGULATORY REPORTING AND MUCH MORE.

What is the Business Development focus for Waystone in Luxembourg?

Waystone's business in Luxembourg is experiencing significant growth and development, indeed our Manco AUMs have grown by almost 80% since the beginning of 2023, our Admin business is also experiencing significant and consistent growth, driven by a commitment to innovation, client-centric solutions, and a deep understanding of the evolving regulatory landscape. As a trusted partner to the financial services sector, Waystone continues to expand its service offerings, enhance operational capabilities, and strengthen its presence in the Luxembourg market. Client needs are evolving towards greater transparency, efficiency, and sustainability in the financial services industry. Clients are seeking tailored solutions that address their specific requirements, we continue to see significant

growth in Alternative Investment Funds, which account for approximately 70% of our launches in 2024. Speed to market and product flexibility being at the heart of client needs.

Emerging Trends Shaping the Future

One key trend that we see emerging and shaping the future of our business is the increasing focus on technology and digital transformation. In the next five years, technology will play a pivotal role in driving operational efficiency, enhancing client experiences, and enabling data-driven decision-making. Embracing digital innovation, automation, and analytics will be essential for staying competitive and meeting the evolving needs of our clients in a rapidly changing environment. Waystone has a detailed technology enablement roadmap, which provides an exciting glimpse into the "future state" client experience and reflects significant investment in a toolset that ranges from fully digitized workflows to Generative AI solutions.

Future Plans for Waystone

Looking ahead, Waystone's future plans involve further expanding its presence in Luxembourg and globally, strengthening its service offerings, and deepening client relationships. Luxembourg is a pivotal market for Waystone and one in which we will continue our significant growth trajectory, leveraging our expertise and market knowledge to deliver value-added solutions to clients. Globally, the company plans to enhance its international footprint, explore new markets, and innovate in response to industry trends and client demands. By staying agile, proactive, and client-focused, Waystone is poised for continued success and leadership in the financial services industry. Waystone has built its exceptional brand recognition and loyalty by placing the client at the heart of what we do, that is our continued commitment to our clients and to the market. ●

DENIS HARTY

FACTS & FIGURES

Birthday: 11/1977

Place of birth: Ireland

Nationality: Irish

Children: One

Languages: English, French

Hobbies: Sports, Literature, Innovation, Politics

MY FAVOURITE

Cities: Marrakesh, Barcelona

Restaurants: Out of the Blue – Dingle Ireland, Ma Langue Sourit Luxembourg

Places: Nantucket Island (USA), Banna Beach (Ireland), Alps

Books: Crime & Punishment, Of Mice and Men, Dune

Music: Cat Stevens, Teddy Swims, Kingfishr, Frame the Moon

Artist: Van Gogh & Dali



"OUR SUCCESS IS BUILT UPON THE SKILLS, EXPERTISE AND DEDICATION OF OUR EMPLOYEES."

COMPANY

Waystone

POSITION

Waystone Country Head – Continental Europe

AWARDS

Great Place to Work 2025

Best Outsourced ManCo

Best Fund of Hedge Fund Administrator

www.decisionmakersluxembourg.com/denisharty

SERGE KRANCENBLUM

IQ-EQ Group

THE BRAINSTORMER

FAR FROM BEING MONOTONE AND LIMITED TO JUST BLACK AND WHITE, SERGE KRANCENBLUM SEES THE WORLD IN INFINITE TONES OF GREY, BECAUSE EVERYTHING IN THE WORLD IS COMPLEX, EXCITING AND CONSTANTLY ON THE MOVE, AND EVERYTHING, ABSOLUTELY EVERYTHING IS IN AN UNSTABLE EQUILIBRIUM.

Fear does not avoid danger

Daring to move forward, fearing neither falling nor making mistakes sums up Serge Krancencblum. This native of Metz doesn't see standing still as an option. After studying finance in France and the United States, Serge headed for Luxembourg. Here he co-founded IQ-EQ that he has been the key figure transforming into the world's fourth-largest, independent investor services firm. Serge says he owes his success to the Grand Duchy: he demonstrates his gratitude for this by being one of its most persuasive ambassadors. He feels Luxembourg added another dimension to his career: alongside being the Chairman of IQ-EQ, he used to sit on the Haut Comité de la Place Financière and is now the honorary chairman of the L3A and LAFO, two Luxembourg professional associations.

Grey is beautiful

While some people may have a black and white view of things and of the world, Serge Krancencblum knows that things are not that simple. He believes his lucidity to be both his main quality and his main fault: but that helps him appreciate the complexity at every level of our planet, making things more attractive and more stimulating. Geopolitics is a puzzle where the pieces are constantly changing shape, making it particularly difficult to put them together. So many parameters to take into account with infinite variables might be torture for some people, but it's something of a passion for Serge. Just like martial arts, which require constant self-control, discipline and humility to recognize that what you thought was an end is, in fact, just one step on a longer journey.

Marx

Just because he is a knowledgeable financier doesn't mean that Serge Krancencblum doesn't quote Marx. Groucho that is, not Karl. Even though he quotes the eldest of the comic quartet, who said "I don't care to belong to any club that will have me as a member", Serge has willingly put his energy in professional associations and think tanks. In fact, every facet of a person has equal importance and helps to maintain equilibrium. An equilibrium, that is, which makes it possible to keep moving. An unstable equilibrium. ●

SERGE KRANCENBLUM

FACTS & FIGURES

Birthday: 8/10/1961

Place of birth: Metz

Nationality: Luxembourgish

Children: 2

Languages: French, English

Hobbies: Geopolitics, Martial arts

MY FAVOURITE

Cities: Paris, New York, Tel Aviv

Restaurants: Ma Langue Sourit, Um Plateau

COMPANY

IQ-EQ Group

POSITION

Chairman of IQ-EQ

Leading the M&A Strategy

©JDR



OTHERS

- Honorary Chairman of the Luxembourg Association for Family Offices "LAFO"
- Honorary Chairman of the Luxembourg Alternative Administrators Association (L3A)
- Chairman of the International Facilitation Forum
- Creator of IQ-EQ Crossroads
- Board member of ELNET, The European Leadership Network

AWARDS

European Personality of the Year at the Funds Europe Awards

www.decisionmakersluxembourg.com/sergekrancencblum

ANGELA NICKEL

COMO DIGITAL LIFE
SHAPING THE FUTURE
OF BUSINESS SERVICES
THROUGH EMBEDDED
FINANCE

COMO DIGITAL LIFE (COMO-DL), A LUXEMBOURG-BASED PAYMENT INSTITUTION, PIONEERS NEXT-GENERATION BANKING-AS-A-SERVICE (BAAS). OUR PLATFORM SEAMLESSLY INTEGRATES VIRTUAL ACCOUNT MANAGEMENT, MULTI-CURRENCY IBANS, SOPHISTICATED FX SOLUTIONS, AND COMPREHENSIVE TREASURY SERVICES, EMPOWERING BUSINESSES AND THEIR CLIENTS TO EFFORTLESSLY "ACT AS THEIR OWN BANKS."

Be the Disruptor, Not the Disrupted

Embedded Banking as a Service (eBaaS) places corporate service providers at the leading edge of financial innovation. Picture your clients effortlessly managing payments, having access to virtual account management and virtual IBANs, multi-currency accounts, FX and more directly within your branded environment. By embedding these capabilities, your clients no longer need to juggle multiple providers or navigate fragmented solutions, significantly enhancing efficiency and deepening their loyalty to your brand. Simultaneously, eBaaS unlocks new, recurring revenue streams from subscription-based models, potentially increasing client lifetime value by up to 30% and sharply reducing churn. Now is the strategic moment to embrace embedded finance, transforming your business from being disrupted to being a disruptor.

Elevate Platforms into Strategic Financial Command Centers

Partnering with COMO-DL transforms your corporate service platform from a traditional provider into a dynamic financial hub. Our advanced, API-driven solutions enable your platform to offer cutting-edge virtual account management, AI-enhanced compliance, and unparalleled financial oversight across entities, accounts, and currencies. Capabilities once reserved exclusively for large enterprises now empower small and mid-sized companies, funds, and asset managers, democratizing sophisticated financial tools. This evolution not only amplifies your market influence and strengthens client relationships but also opens new avenues for diversified revenue. Just as the internet reshaped global commerce, embedded finance is fundamentally reshaping business services today.

Defining the Next Era of Financial Services

eBaaS positions corporate service firms as comprehensive, future-ready providers. Delivering an integrated financial ecosystem elevates your value proposition, capturing fintech-savvy, growth-focused clients. By embracing embedded finance, your firm taps into robust revenue-sharing models, significantly enhancing financial performance and market valuation. Beyond revenue, eBaaS accelerates client growth through swift financing access and optimized liquidity management, deepening trust and ensuring long-term relationships. Adopting eBaaS isn't merely a step towards competitiveness, it's a strategic move to proactively shape the financial future, enabling businesses to flourish within an interconnected, innovation-driven ecosystem. The future of financial services isn't on the horizon; it's already thriving within the trusted platforms your clients rely upon. ●

ANGELA NICKEL

FACTS & FIGURES

Birthday: 14/07

Place of birth: Dresden

Nationality: German

Children: 1

Languages: English, German

Hobbies: reading, cooking, painting

MY FAVOURITE

Cities: Jerusalem, Bangkok, Vienna, Barcelona, Mexico City, Kyoto, Florence

Restaurants: Nobelhart & Schmutzig (Berlin), Landtmann (Vienna), Baan Tepa (Bangkok), Hostellerie du Grünewald (Luxembourg), Osteria Francescana (Modena, Italy), Pujol (Mexico City, Mexico)

Places: Cradle of Humankind (South Africa), Grotte Chauvet (Chauvet Cave, France), Angkor Wat (Cambodia), Serengeti National Park (Tanzania), Cappadocia (Turkey), Great Wall of China (China), Chocolate Hills (Bohol, Philippines), Bali, Koh Samui, Waitomo Glowworm Caves (New Zealand)

Books: Man's Search for Meaning (Viktor Frankl), One Hundred Years of Solitude (Gabriel García Márquez), The Denial of Death (Ernest Becker), Siddhartha (Hermann Hesse), Gog and Magog (Giovanni Papini), Crime and Punishment (Fyodor Dostoevsky), Faust (Johann W. Goethe) and much more

Music: Johann Sebastian Bach, Robert Schumann, Wolfgang Amadeus Mozart, Carl Orff, Queen, Joan Baez

Artist: Michelangelo, Diego Velázquez, Fernando Botero, Frida Kahlo, Diego Rivera, Mies van der Rohe, Hedwig Bollhagen, Andy Warhol, Jean-Michael Basquiat, Oswaldo Guayasamin, Paleolithic Cave Painters.



Copyright DR

"THE FUTURE OF FINANCIAL SERVICES ISN'T ON THE HORIZON; IT'S ALREADY THRIVING WITHIN THE TRUSTED PLATFORMS YOUR CLIENTS RELY UPON."

POSITION

CEO & Founder of COMO Group S.A.

OTHERS

AWARDS: Entrepreneur of the Year 2019, Fintech 2024 ATEL

www.decisionmakersluxembourg.com/angelanickel

JOHN PSAILA

Deloitte Luxembourg LEADING WITH CLARITY IN AN ERA OF SPEED

JOHN PSAILA, CEO OF DELOITTE LUXEMBOURG, SHARES HIS VIEWS ON STRATEGIC LEADERSHIP, TRUST-BASED RELATIONSHIPS, AND COLLECTIVE CONVICTION IN AN ERA DEFINED BY SPEED, UNCERTAINTY, AND TECHNOLOGICAL CHANGE.

In an era where rapid transformation is the norm, how do you define deep thinking and strategic leadership?

That is a timely question. Leadership is often confused with speed, as if moving quickly were the same as making progress. I see it differently. Movement without direction rarely leads to anything lasting. Leadership is about timing, intent, and judgement.

Deep thinking begins with knowing what truly matters. In today's world, we are surrounded by data, noise, and pressure to respond instantly. Strategic leadership means creating space to reflect, ask better questions, and make decisions that hold up over time. Technology has changed how we work. It has not changed the responsibility to think clearly and act deliberately.

At Deloitte, we welcome innovation that serves purpose. We foster dialogue, and we focus

on decisions that shape futures, not headlines. The work that lasts is rarely urgent. It is considered, collective, and anchored in clarity. That is how we move forward with confidence.

How do you facilitate deep relationships, both internally and externally, in our modern, superfast world?

Strong relationships take time. They are not built through transactions. They are built through trust. Within the firm, that means showing consistency, listening well, and following through without needing to be asked. The small things make the difference.

With clients and partners, it is much the same. People remember how they are treated. They notice whether we understand what matters to them and whether we stay present when pressure rises. Technical skill is expected. What builds trust is care.

Technology helps us connect faster and work more

efficiently. It does not create meaning. That comes from people. The best relationships balance accuracy with empathy. The speed of the system must never outrun the humanity behind it.

This year, Deloitte Luxembourg marks seventy-five years in the country. That milestone is the result of lasting partnerships and shared values. We did not arrive here by accident. We got here by acting with purpose, over time, with people who believed in where we were heading.

How do you create and unleash strong convictions and a collective faith for a bright future, in today's highly uncertain context?

Conviction is formed when people recognise a direction that holds up and a team that stands behind it. It does not need grand declarations. It relies on clarity, consistency, and the ability to hold focus when circumstances evolve.

Uncertainty has become part of the landscape. Most people do not expect

perfect foresight. They look for steadiness. At Deloitte, we aim to provide that by staying transparent about where we are heading, involving people in the thinking, and allowing room for questions.

Technology brings new possibilities and new pressures. Artificial intelligence can enhance decisions, but it does not remove responsibility. It is not the tool that builds confidence. It is how it is used, and by whom.

Conviction cannot be enforced. It takes shape when people understand the direction and feel included in the process. Once that happens, belief is no longer abstract. It becomes something shared, practical, and ready to act on. ●

JOHN PSAILA

FACTS & FIGURES

Place of birth: Malta

Nationality: Luxembourgish and Maltese

Children: Two. The finest adventure of all.

Languages: English, French, Maltese and Italian. Each one opens a different way of seeing the world.

Hobbies: A devotion to discovery. Travel, literature, photography, gastronomy, perfumes, cinema and music all hold their place. And whenever time allows, I write. Often as a way to make sense of the world.

MY FAVOURITE

Cities: Paris for beauty. London for energy. Rome for timelessness. Budapest for memories. New York for its pulse. Tokyo for order beneath the chaos.

Restaurants: It feels impossible to choose. What matters is the table, the conversation and the company more than the name above the door.

Places: The Mediterranean always calls. From the islands of Greece to the hills of Tuscany and the serenity of Provence. And the great cultural towns and cities where civilisations meet and ideas travel further than borders.

Books: An enduring affection for literature. The Sense of an Ending by Julian Barnes for its brilliance. The Corrections by Jonathan Franzen for its honesty. A Gentleman in Moscow by Amor Towles for elegance and restraint. Alongside the timeless company of the classics and the occasional surprise found in a forgotten corner of a bookshop, real or virtual.

Music: A constant companion. Queen for energy. Bowie for poetry. Fish for truth. Radiohead for introspection. Cohen for words that weigh more than silence. Evans for elegance in solitude. Rachmaninov for depth. Chopin for fragility. Jarrett for stillness turned into sound. Glass for repetition as meditation. And so many more. Each one holds its place. Each one carries its meaning.

Artist: Caravaggio for light and shadow. Hopper for the poetry of solitude. Saul Leiter for colour as memory. Fischl for the raw edge of emotion. Modigliani for timeless grace. Giacometti for presence reduced to its purest form.



"THE WORK THAT LASTS IS RARELY URGENT. IT IS CONSIDERED, COLLECTIVE, AND ANCHORED IN CLARITY."

COMPANY

Deloitte

POSITION

CEO and Managing Partner of Deloitte in Luxembourg

CAREER ORIENTATION

Accredited Réviseur d'entreprises in Luxembourg

EXPERTISE

Helping organisations navigate complexity. Moving from ambiguity to clarity. From uncertainty to direction.

www.decisionmakersluxembourg.com/johnpsaila

GEORGE RALPH

RFA

CYBER, AI & COMPLIANCE
IN ONE PLACE

GEORGE RALPH, GLOBAL MANAGING DIRECTOR OF RFA DESCRIBES HIS COMPANY'S ROLE AS A TECHNOLOGY PARTNER TO ALTERNATIVE INVESTMENT FIRMS. HE SEES OPPORTUNITIES IN LUXEMBOURG BECAUSE THE SHORTAGE OF TECHNOLOGY CLOUD, CYBER & COMPLIANCE SKILLS RAISES INCREASING THREATS. INTERVIEW.

Can you describe RFA in a few words?

RFA is the technology partner of choice for alternative investment and finance firms. We serve mainly private equity companies, hedge funds, fund admins, family offices, and wealth managers throughout their life cycles, from start-ups to global leaders. Richard Fleischman, our chairman, created the company over 35 years ago and shares the leadership with 4 associates, 3 advisors. Our 350 colleagues serve 800 clients across our 14 offices and service 3trillion+ in AUM. We act as CTO or CISO for small companies with up to 500 users. They outsource all their technology aspects, from ordering equipment to cybersecurity, technology compliance, white-glove support, infrastructure, managed data services, or infrastructure & AI governance & strategy. In London, for example, we dominate the market in our historical focus: Hedge funds. Luxembourg (Our European HQ) is a fundamental jurisdiction for

us: We are a PSF, regulated by CSSF which clearly demonstrates how serious we are with our clients' data. We have tremendous traction and are expanding our services to banks, fund administrators, and insurers for example. To my knowledge, we are the only tech PSF in Luxembourg with a global cyber & compliance team specifically trained to help Financial Services and Alternative Investment professionals.

How can financial players remain technology-compliant?

I identify three main aspects: First, regulators focus on resilience. They want to know how firms keep their systems online. Secondly, they look at bottlenecks. How are teams structured? How is remote work impacting operations? And finally, they evaluate the ability of companies to adapt to new regulations like DORA and the inbound AI regulations. RFA can help on all three fronts. We help them go into the Cloud. We provide staff augmentation with qualified

RFA employees working physically in our clients' offices for a day, a month through to a year working in partnership to ensure we handhold and advise to the best standards. And we take care of regulatory transitions with consultancy, training, cyber testing and digital monitoring of all kinds. When an investor does due diligence on one of our clients, RFA answers all tech-related questions. The fact that we have so many full-time employees and engineers on our payroll all around the world including our in-house SOC, represents tremendous competitive advantage for our clients. Remediation is much faster.

What risks and opportunities do you identify?

We feel that the risks are well identified in Luxembourg: The lack of highly qualified talents to move into the Cloud, which implies a lack of resilience and high costs. People also realize that professionals with technology compliance skills are rare here. And finally, they understand the potential damage that cybersecurity

breaches can represent. Instead of simply betting on insurance, our clients are working with us to put the most efficient and secure systems in place. After DORA, a solid set-up on public cloud is offering a solid solution. We then start to look at an automation and then an AI strategy to help gives our clients a clear competitive edge. With our SOC and tools we can detect malicious activity and stop it before it reaches Luxembourg. Very often we get contacted by non-clients when they are in trouble, and we continue the collaboration after fixing their issues! ●

GEORGE RALPH

FACTS & FIGURES

Birthday: 21/04/1980

Place of birth: London

Nationality: British

Children: 2 children – boys 9/12

Languages: English, some French (getting better)

Hobbies: Caterham Racing, Boxing, Running

MY FAVOURITE

Cities: Paris, London, Miami, NYC, Barcelona

Restaurants: Poule au Pot

Places: France, Italy, Portugal

Books: Anything James Patterson currently

Music: 80's – Eurythmics, ELO, Queen

Artist: Antoine Vit



"WE ARE A PSF, REGULATED BY CSSF WHICH CLEARLY DEMONSTRATES HOW SERIOUS WE ARE WITH OUR CLIENTS' DATA".

POSITION

Global Managiong Director and CRO

OTHERS

Volunteer for multiple charities, non-exec director to 2 hedge funds, Advisor to fintech CEO's

AWARDS

CITP, Cyber Auditor, IASME, Multiple Tech and Race License

www.decisionmakersluxembourg.com/georgeralph

TORSTEN RIES

VP Fund Solutions
GIVING A SMALL COUNTRY
GLOBAL REACH

IN THE AGE OF GLOBAL FINANCE, ALTERNATIVE INVESTMENTS ARE LETTING LUXEMBOURG AND ITS FUND MANAGERS PUNCH ABOVE THE SMALL COUNTRY'S WEIGHT.

One-Stop-Shop

For customers deciding where to invest their funds, convenience is crucial. They want a provider who can give them the full service, and as Torsten Ries of VP Fund Solutions (Luxembourg) SA explains, his company does this through its one-stop-shop approach. The company covers the spectrum of services for a fund's whole life cycle. This includes alternative investment fund management (AIFM) and third party management company (ManCo) services, such as central administration, transfer agency services, and a custodian function. These services are modular, meaning that customers can choose what they need while keeping all their services under one roof. A single specific contact person supports lean, efficient communication on a day-to-day business. Synergies within the service create fast paths for business, cost-efficient working, and a better customer experience.

Local Finance, Global Investment

This one-stop approach, providing a full range of services in one place, has worked well for the company. "The volume of business has developed very encouragingly in recent years," Ries explains. UCITS funds, which allow investment schemes to trade freely within the EU, play an important part, but alternative investment funds (AIFs) have also become a central pillar of the company's services. The number of AIFs managed by VP Fund Solutions has been growing, meaning that the company covers a more diverse spread of economic options. Asset managers, family offices, fund managers, and institutional clients have all come to VP Fund Solutions for investment support. These funds generally focus, directly or indirectly, on private equity,

real estate, and infrastructure. And while the clients are European, with most domiciled in Germany and Switzerland and others coming from Austria and the BeNeLux countries, the investments their funds make are global.

The Alternative Goes Mainstream

While the "alternative" label might make AIFs sound like an outsider option, they've become a central pillar of the investment community and a stable option for investors. Luxembourg in particular is turning into a powerful base for these investments. Its stable political, economic, and regulatory environment has encouraged the development of a strong fund investment sector, with plenty of professional service providers to cover the full fund life cycle. With few language barriers amid a workforce

that commutes across borders, the country is a truly international finance centre that can draw on skilled professionals from across the region. Its internationally oriented market has made the country an attractive location to domicile a fund, turning it into the world's second-largest fund centre. Luxembourg's specific benefits, and the stability of the alternative investment market, have created a strong position for companies like VP Fund Solutions. ●

TORSTEN RIES

FACTS & FIGURES

Birthday: 09/08/1977

Place of birth: Marburg (Germany)

Nationality: German

Children: 2

Languages: German, English, French

Hobbies: Family, Garden, Hiking, Piano

MY FAVOURITE

Cities: Paris, Zurich, Duesseldorf

Restaurants: Les Jardins D'Anais, Im Schiffchen (Kaiserswerth / Germany)

Places: Lake Constance

Books: Divine Comedy by Dante Alighieri, The picture of Dorian Gray by Oscar Wilde

Music: Beethoven, Smetana, Acid Jazz, Serge Gainsbourg, Dream Theater

Artist: Wiliam Turner, Johannes Vermeer, Albrecht Dürer, Vincent Van Gogh, Caspar David Friedrich



"WITH ITS ONE-STOP-SHOP APPROACH, VP FUND SOLUTIONS IS PART OF LUXEMBOURG'S SUCCESS STORY AS THE WORLD'S SECOND LARGEST FUND CENTRE."

COMPANY

VP Fund Solutions

POSITION

CEO VP Fund Solutions (Luxembourg) SA

CAREER ORIENTATION

I started my career as a research analyst for private equity funds. In the further course of my career, I always worked in the field of alternative investment funds. I'm active in Luxembourg since 2016 and am member of the Executive Board at VP Fund Solutions (Luxembourg) SA since 2019.

FUND EXPERTISE

18 years of experience in alternative investment funds.

YOUR HOBBY, YOUR PASSION

I like to spend time with my family. Garden and hiking is the best opportunity to relax. I also like to use the time to play the piano; especially Beethoven and Bach.

www.decisionmakersluxembourg.com/torstenries

DIANA SENANAYAKE

IQ-EQ NAVIGATING REGULATORY COMPLEXITY WITH CONFIDENCE

“REGULATION IS INCREASINGLY GLOBAL IN ITS SCOPE, BUT STILL HIGHLY LOCAL IN ITS APPLICATION. WHAT SETS IQ-EQ APART IS OUR ABILITY TO CONNECT THE DOTS – TO TAKE LOCAL EXPERTISE AND APPLY IT WITHIN A GLOBAL CLIENT FRAMEWORK.” DIANA SENANAYAKE, MANAGING DIRECTOR FOR LUXEMBOURG AND REGIONAL CEO OF CONTINENTAL EUROPE AT IQ-EQ.

How do you see the regulatory compliance needs of your clients evolving, and how is IQ-EQ responding?

Clients in continental Europe, and beyond, are navigating a complex and fast-changing environment – from increasing regulatory demands to cross-border structuring and digital transformation. What they expect from us is not only technical expertise, but also agility and true partnership.

Balancing global capability with regional specificity is at the heart of our model. Regulation is increasingly global in its scope, but still highly local in its application. What sets IQ-EQ apart is our ability to connect the dots – to take local expertise from, say, Luxembourg or France, and apply it within a global client framework.

Our teams collaborate intensively across borders, especially here in continental Europe. That structure allows us to pro-

vide both agility and consistency, which is what our clients need in today’s regulatory landscape.

What role does the Agama Group acquisition play in advancing IQ-EQ’s regulatory compliance capabilities across Europe?

One acquisition that truly exemplifies our commitment to strengthening local expertise within a global framework is Agama Group, which has given us our first dedicated regulatory compliance offering in the region. Since its founding in 2013, Agama has established itself as a market leader in France, providing tailored regulatory compliance, internal control and operational support to asset managers, management companies and institutional investors. Their integration into the Group now enables us to offer a robust, pan-European regulatory compliance solution – grounded in local market leadership and designed to meet the evolving needs of our clients.

Agama Group has also developed BELT Solutions

as a purpose-built RegTech platform that supports both second- and third-level internal control. It gives compliance and internal audit teams the tools to monitor, assess and challenge the effectiveness of operational controls – and ultimately strengthen governance.

BELT fits perfectly alongside our existing Max-Comply™ solution, which handles onboarding and due diligence and supports the first line of defence. Together, the two platforms address distinct layers of the control environment, which is essential in today’s regulatory context. This integration reinforces our strategy of combining expert insight with scalable, tech-enabled solutions.

The regulatory and investor landscape is evolving rapidly across Europe and beyond. What major trends are you seeing, and how is IQ-EQ positioning itself to stay ahead?

There’s a clear shift in the regulatory environment towards greater operational resilience, transpar-

ency and digital readiness. Frameworks like DORA, the Digital Operational Resilience Act, reflect this evolution – moving beyond financial risk to include IT, cybersecurity and data governance. This requires firms to rethink their internal control environments, particularly how they document, monitor and challenge the effectiveness of those controls.

At the same time, investors are becoming more demanding – not just in terms of performance, but in governance, ESG, and reporting quality. The expectation is not only compliance, but control maturity and accountability.

At IQ-EQ, we’re responding by strengthening our RegTech offering and by aligning our services with the control expectations outlined in these new frameworks. But more importantly, we’re helping clients to anticipate what’s coming – not just react to what’s already in place. Our strength lies in translating regulatory complexity into clear, actionable solutions across jurisdictions. ●

DIANA SENANAYAKE

FACTS & FIGURES

Birthday: 04/08/1970

Place of birth: Colombo, Sri Lanka

Nationality: Belgian

Languages: French, English, Dutch, Sinhalese

Hobbies: Travels, pilates and yoga, nature & wild life, art exhibitions

MY FAVOURITE

Cities: New York, Singapore, London

Places: Myanmar, China, the Greek Islands and South of France (Var)

Books: Art of War by Sun Tzu

Music: Jazz and contemporary music

Artists: Salvador Dali, Andy Warhol, and David Kracov



"THROUGHOUT THIS JOURNEY, LUXEMBOURG HAS PLAYED A PIVOTAL ROLE IN OUR SUCCESS. THE COUNTRY HAS SERVED AS A STRATEGIC HUB FOR OUR OPERATIONS AND A LAUNCHPAD FOR OUR GROWTH INITIATIVES. AS WE LOOK TO THE FUTURE, WE REMAIN COMMITTED TO LEVERAGING LUXEMBOURG'S UNIQUE STRENGTHS TO DRIVE CONTINUED GROWTH AND INNOVATION."

COMPANY

IQ-EQ

www.decisionmakersluxembourg.com/dianasenanayake

DANIEL SIEPMANN

VP Bank Group
A COMPETITIVE EDGE

OUR AIM IS TO PROVIDE A SUPERIOR CLIENT EXPERIENCE” SAYS DANIEL SIEPMANN, HEAD FUND SOLUTIONS OF VP BANK GROUP. TO ACHIEVE THIS, THEY LEVERAGE CLIENT PROXIMITY AND A UNIQUE BUSINESS OFFERING.

Can you present yourself in a few words?

I have spent nearly a quarter-century in the banking and investment industries in my native Cologne, in Zurich and since 2014 in senior executive management roles in the asset servicing industry in Luxembourg and Liechtenstein. But sport has always been an important element in my life. As a boy, hockey (and skiing) was “everything”. In hockey, division, but at 19 I took up golf instead. At the same time I found my career orientation: after considering architecture – still a keen area of interest – as well as becoming a doctor or an auditor, I went for finance.

How is VP Fund Solutions evolving?

Our clients appreciate the fact that we offer 2 fully fledged fund domiciles: Liechtenstein and Luxembourg. Luxembourg represents two thirds of our business, and our goal is to use it even more! The fund

ecosystem here is one of the best in the world, so centralizing key activities here makes a lot of sense. Traditionally we are known as a one stop shop provider, but we also offer a highly flexible modular approach. We partner for example with other 3rd party mancos in offering fund administration, transfer agent and/or just “custody only” services. This part of our business is already substantial and continues to grow.

On the level of VP Bank Group, all fund-related activities have been consolidated in the Asset Servicing segment. This evolution underlines the importance of Asset Servicing for our group where it accounts already for approx. 30% of all assets.

Our strong focus on client service and customer satisfaction are underpinned by the fact that not even 10% of our business originates from within our group. VP Fund Solutions is a real third-party private-label fund services provider.

How are your clients' needs evolving?

With the changes in interest rates new fund projects have shifted more into the area of liquid instruments or private equity, however all asset classes continue to grow. The UCITS and AIF fund regulation remain attractive and important for initiators who intend to set up funds with strong investor protection and distribution capabilities. Also Asia, especially Singapore, is an important growth market for us. Here the European and Luxembourg brands continue to be extremely attractive and we see a strong demand for European fund structures. We re-main close to our clients, which proves precious in challenging times when they need to rely on a trusted partner. ●

DANIEL SIEPMANN

FACTS & FIGURES

Birthday: 30/11/1967

Place of birth: Cologne, Germany

Nationality: German, Swiss and Luxembourgish

Children: 1 daughter

Languages: German, English

Hobbies: Golf, Running, Travelling, Design and Architecture

MY FAVOURITE

Cities: Zurich, Engadine, New York

Restaurants: Cantinetta Antinori (Zurich), Brasserie Kirchberg (Luxembourg), Golf-Club Grand Ducal.

Places: A golf course

Books: Thomas Mann, Martin Suter.

Music: Lounge Music, 80s funk, Mozart's Piano Concerts.

Artist: Mark Rothko, Henry Moore, Max Beckmann.



COMPANY

VP Fund Solutions (Luxembourg) S.A.

POSITION

Member of the Board

www.decisionmakersluxembourg.com/danielsiepmann

INTERVIEW

GUIDO STROEMER

HQLAX

REDEFINING COLLATERAL MOBILITY

"HQLAX EXEMPLIFIES THE INTERSECTION OF A FINANCIAL TECHNOLOGY COMPANY COLLABORATING WITH WELL-ESTABLISHED, INCUMBENT INDUSTRY PLAYERS TO CREATE INNOVATIVE AND TRANSFORMATIVE INDUSTRY SOLUTIONS."

Can you present your company in a few words?

HQLAX is an innovative financial technology firm, based in Luxembourg, that leverages Distributed Ledger Technology (DLT) to bring game-changing efficiencies to the securities finance and repo industry. Our core clients are large global banks and asset managers active in the global securities finance and repo markets, and our unique selling proposition is to enable market participants to execute frictionless ownership transfers of securities with precision and certainty, all without the securities having to be relocated across a very fragmented global custody network. Industry-wide collaboration is

at the core of our DNA. We entered into a strategic partnership with Deutsche Börse Group in 2018 to create our innovative and market leading operating model, which is now connected to a most formidable list of well-established and recognized global Custodians and Triparty Agents that includes Bank of New York Mellon, BNP Securities Services, Clearstream, Euroclear, and J.P. Morgan.

What are the main trends that influence your activity?

Regulatory requirements for global banks and asset managers, combined with a global macro-economic backdrop of higher interest rates, are heightening demand from our growing client base to better optimize the allocation of their long inventory of securities to meet their ever-expanding collateral obligations. Collateral management efficiency has indeed become a key, strategic focus point for the global securities finance and repo industry, and HQLAX are very well positioned to help market participants enhance their collateral management capabilities. The three key pillars for effective collateral management are 1) real time view of



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"FROM DAY ONE, WE DECIDED THAT OUR PLATFORM WOULD BE "BUILT BY THE MARKET, FOR THE MARKET."

collateral inventory, 2) collateral mobility, and 3) and collateral optimization. HQLAX's core value proposition is to enhance collateral mobility, and we look forward to a long and bright future of collaboration across the securities finance and repo industry to help market participants modernize their collateral management activities.

How does your company adapt to these new developments

Our company was founded in 2017 by Olly Benkert and me. From day one, we decided that HQLAX would be a platform "built by the market, for the market." The hype cycle for DLT was near its peak then, and the technology was considered by some as "a solution looking for a problem." At HQLAX, we've always taken the opposite approach. We lead with a detailed understanding of an industry pain point, and then collaborate with market participants to design and implement solutions to address the problem. This was the genesis for our initial platform design, and it remains the guiding principle for our product development today. Along with our clients, we deep dive on industry pain points, innovate around them and run a feasibility process. We always involve our clients to ensure that the proposed solutions work in scale. ●

www.decisionmakersluxembourg.com/guidostroemer

MARTIN VOGEL

Waystone
A FAST THINKER

MARTIN VOGEL, FORMERLY CEO OF MDO MANAGEMENT COMPANY AND CEO EUROPE OF WAYSTONE, IS NOW A SENIOR ADVISOR TO THE WAYSTONE GROUP, MULTIPLE INVESTOR IN LUXEMBOURG AND INTERNATIONAL START-UP COMPANIES AND MATURE BUSINESSES AND HOLDS MULTIPLE BOARD MANDATES.

Swiss precision

Born in Switzerland to a family of engineers, Martin Vogel graduated as a lawyer. He worked for BP, Swiss Reinsurance and several law firms before joining the Zurich office of Julius Baer in 1996. He stayed there for 16 years, working his way up to Managing Director, pursuing a strong focus on asset management, product management and global custody. Enjoying the kind of freedom that his position allowed, he decided to move into the entrepreneurial side of business. In 2009, Martin invested in MDO, becoming the CEO of MDO Group, which includes MDO Management Company and The Director's Office.

Loyalty first

At Martin's wedding, his father gave his new daughter-in-law some advice: "Don't always listen to Martin if he gives too many orders". A natural leader, he learned a lot during his national service in the Swiss Army:

"It's a complex process organising and managing a group of people who are forced to do something. I find it much easier in business, where employees are motivated".

Loyalty and respect still feature high on his list of core values. Now enjoying the challenge of further establishing MDO's position as a leading fund service provider in Luxembourg, the Swiss businessman once flew to Florida to terminate an agreement with a supplier. "I am not the kind of businessman who attends meetings when things are going well and sends emails when times are tough. In addition, you never know what the future will hold."

Work-life balance

His colleagues know just how quickly their CEO can think and act. "Don't think too much: leap into new adventures," he says with

a smile. He enjoys skiing and golf, but family life is his top priority. "At the end of the day, nobody says "thank you" for business". His 2 children give him the energy he needs on a daily basis. He remembers Peter Spaelti, the former CEO of Winterthur, as a man who managed to combine excellence in business with a successful family life. A track record he hopes to replicate. ●

MARTIN VOGEL

FACTS & FIGURES

Birthday: 29/09/1963

Nationality: Swiss

Children: 2

Languages: English, German native, Italian (a bit of French)

Hobbies: Sports, politics



MY FAVOURITE

Cities: Zurich, Roma

Restaurants: El Barrio, Monte Carlo: Mas de Provencale, Zurich: Seerose

Places: Mountains, Sea

Books: The name of Rose (Eco), Old books of Michener

Music: Vivaldi, Hit parade 1-10

Artist: Cezanne, Caravaggio

COMPANY

Waystone

POSITION

Chief Executive Officer Europe at Waystone

www.decisionmakersluxembourg.com/martinvogel

YVES WAGNER

The Director's Office
GOVERNANCE SHOULD
NOT BECOME JUST A LEGAL
TERM

GOVERNANCE SEEMS TO BE IN FASHION. NOT THAT MANY OF US KNOW EXACTLY WHAT IT MEANS.

WE PUT THREE QUESTIONS TO YVES WAGNER, A FOUNDING PARTNER OF THE DIRECTORS OFFICE TO FIND OUT MORE.

Why do we hear the word governance so frequently, in corporate conversations nowadays?

That is a good development! But we shouldn't deviate from its spirit, which is 'doing the right thing'. There is a risk of it becoming just a 'legal' term, and equated with "regulation", which it should not be. The more we discuss governance, the more we can learn from each other in terms of best practice. We believe governance should be at the heart of all conduct. We have 'institutionalised' governance in our own code of conduct and daily operations. This doesn't just govern our conduct, but we bring that to our clients and boards as well to help set minimum standards of best practice.

We see that you are part of The Directors Office, but creating a team of independent directors seems unusual in the Luxembourg market, why do it?

Not necessarily unusual. We formed the group 20 years ago and the objective was to get like-minded, senior professionals together sharing infrastructure and support, but most importantly, sharing experience and expertise, for our benefit as much as for our clients. As the regulatory environment has become more complex, it is increasingly important that (independent) directors operate in a professional infrastructure and have access to support functions and resources. « Imagine working from 'the kitchen table' and the printer fails, or the network breaks down ». We now see several such 'teams' being formed in different formats, but basically for the same reasons. The Partners are independent of each other and any service provider, and work in a professional and secured environment. They share information, expertise and experience on a daily basis thereby staying abreast of developments and trends, again, for the benefit of each other as well as our clients.



As compliance functions are replaced by AI, will independent directors also find themselves redundant?

Not sure they will, or can, be replaced. Risk management has already become a scientific exercise with tables and traffic lights but the real 'art' of risk management is to spot trends and be forward looking. AI can not create a compliance culture, this has to come from management leading (amongst others) by example. The role of Directors, and independent ones in particular, will remain, if not become more important. In the increasingly complex and regulated world, good leadership is crucial in achieving that. The setting, monitoring and managing of the company's strategy, as well as managing and motivating staff can only be done by people, not machines. While AI can assist with certain tasks and provide valuable insights and analysis, it is not capable of replacing the human judgment, creativity, and emotional intelligence that is often required in board meetings". ●

www.decisionmakersluxembourg.com/yveswagner

PIERRE WEIMERSKIRCH

Apex Group THE GRAND DUCHY AS A SUPER JURISDICTION

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

Why is the Grand-Duchy a super jurisdiction for Apex Group?

Firstly, Luxembourg is important for Apex Group as it ranks second globally as a financial hub for investment funds and holds the top position in Europe. We serve the asset management industry from Luxembourg through multiple entities, employing 1,200 people with \$500 billion in assets under management. Unlike our direct competitors, we have a bank, and unlike banking competitors, we offer ManCo and corporate services to a greater extent. Our Group comprises 13,000 employees providing services into 50 jurisdictions from over 100 offices, but we are the only jurisdiction offering fund admin, banking, and super ManCo services. We firmly believe in Luxembourg's continued growth and are committed to being a part of it. Our founder, Peter Hughes, has built this group in just 20 years with beliefs that foster a strong culture, highly mature ESG services, and a DE&I approach

at the forefront of industry standards. Apex Group is driven by a strong spirit of entrepreneurship.

What is your key focus?

I view the Apex Group from our clients' perspective and have three main priorities: Firstly, I aim to raise awareness of the Apex brand by being more present in the global conversation. This will ensure that our clients and partners understand how we can assist them and our commitment to actively contribute to the development of the fund and financial hub. Secondly, I want to align all our entities with the same strategy and operating model. This will enable asset managers to use Apex as a single-source solution, managing the complexity of their business and allowing them to focus on their core activities. Finally, I want to reinforce our status as an "employer of choice" by showcasing the benefits of working for a fast-growing company with the resources to support its ambitions. In today's environment, it is essential to have substantial financial

backing to fund necessary tech investments, product research, and provide motivating career development opportunities.

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

On the opportunity side, I think that the Grand Duchy can reach new markets. First, by launching new services, and second, by leveraging the power of our group, which has more than 13,000 employees around the world. We could attract many more funds here from Asia and America, for example. Collectively, we need to ensure that the country remains competitive compared to other jurisdictions. We should think of Luxembourg as a highly reactive marketplace where buyers and sellers can quickly and safely close deals. As a Luxembourger, I can tell you that this has always been our nation's main competitive advantage: implementing regulations swiftly and attractively. The main challenge I identify is related to the scarcity of talent, not just cross-border but also

from further away. At Apex, we have a program called "Jump" where we bring talent from other jurisdictions to Luxembourg. Apex will do its part, but we cannot succeed alone. We need the active participation of the Big Four, the government, and our competitors to ensure, for example, that work permits are issued quickly and that apartments remain affordable for young professionals. By managing this together, Luxembourg will greatly benefit from the current democratisation of alternative investments, which allows individual investors to join private equity funds. I anticipate this as the next wave of growth. ●

PIERRE WEIMERSKIRCH

FACTS & FIGURES

Birthday: 23/04/1964

Place of birth: Luxembourg

Nationality: Luxembourg

Children: 2

Languages: Luxembourgish, German, French, English

MY FAVOURITE

Cities: Paris, New York City

Restaurants: Apdikt

Places: Place des Vosges (Paris), Ocracoke (North Carolina)

Books: Klara and the Sun, Kazuo Ishiguro

Music: Drake, The Weekend, Frank Ocean

Artists: Anni Mertens



(c) 360 Crossmedia/CN

"APEX IS DRIVEN BY A STRONG SPIRIT OF ENTREPRENEURSHIP."

COMPANY

Apex Group

POSITION

Regional Head, Luxembourg

www.decisionmakersluxembourg.com/pierreweimerskirch

INTERVIEW

MARCO ZWICK

CSSF

HOW RISKS AND SOLUTIONS EVOLVED IN THE COVID CRISIS

SPEAKING TO THE ALRIM WINTER E-CONFERENCE 2021, MARCO ZWICK, DIRECTOR OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) SAID THAT WHILE LUXEMBOURG'S RISK MODEL PROTECTED THE FINANCIAL SECTOR DURING THE PANDEMIC, PARTICULARLY FROM CYBER AND LIQUIDITY RISKS, THE INDUSTRY MUST EMBRACE NEW WAYS OF WORKING AND RECOGNIZE NEW RISKS.

What are the key risks the financial sector faced during the pandemic?

With the turbulent markets at the start of the pandemic, some companies faced increased financial risks through lost activities, losses incurred or reduced profits. But covid showed the most important risk is human capital risk. Healthy human beings are needed, especially when people

outside our organizations are trying to take advantage of weaknesses arising from the crisis. However, the asset management industry has not seen a significant increase in successful cyber-attacks. Funds also confronted another risk as discussions around sustainable finance are giving rise to the risk of greenwashing – misrepresentation and mis-selling of, ostensibly, sustainable products. Fortunately, the pandemic's impact was mitigated by fund teams implementing good risk management and diversification strategies.

How did the financial sector address the risk of liquidity constraints?

The risk posed by liquidity issues has kept funds busy over the past 12 months. But Luxembourg deployed several liquidity management tools which, with the industry showing a high level of maturity, has ensured resilience. Liquidity mismatches by open-ended and money market funds posed a risk of contamination spreading to the real economy. But we realized that funds were conservatively managed and at no time were funds' liquidity buffers



"THE RISK POSED BY LIQUIDITY ISSUES HAS KEPT FUNDS BUSY OVER THE PAST 12 MONTHS."

exceeded. We had the opportunity to test our liquidity management tools, and there was no call for new tools. However, we would like more cooperation on a European level to see whether our liquidity management tools can be deployed collaboratively with other jurisdictions.

How has CSSF's supervisory role been altered as a result of the pandemic?

As the supervisory authority, CSSF had to find new ways of working. Our agents started working remotely to ensure continuity of financial supervision. We could not perform on-site inspections in a classical sense, so we developed Q&As to address issues including liquidity management and active breaches of net asset value (NAV) calculations. Out of caution we probably overestimated the risks from not being able to supervise in person. But we used screen sharing tools to put us in a position where we operated in the same way we would if we were performing our inspections in your office. Despite these constraints, we covered more than 90% of assets under management daily throughout the pandemic. ●

www.decisionmakersluxembourg.com/marcozwick
www.cssf.lu



PRIVATE EQUITY



INTERVIEW

PASCAL BOUVIER

Middlegame Ventures
BRINGING STARTUPS TO
LUXEMBOURG

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

What's your strategy at MiddleGame Ventures?

We're a specialized venture investor focused on early stage fintech startups that are thinking and building the future. There have been many waves of fintech over the past fifteen years, from direct-to-consumer businesses focused on payments and savings, through infrastructure services like cloud computing, to neo banks. We're focused on two ecosystems. One is the capital markets industry, and the other is the asset management industry from an institutional point of view. They're different sides of the same coin, which we bring together by investing in B2B or B2B2C startups that are rethinking

a value proposition or process throughout the lifetime of an asset. We're also looking at smart automation, as a lot of financial processes are still done in a manual way, using antiquated technology.

Why base yourself in Luxembourg?

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



"LUXEMBOURG IS FANTASTIC AS A TEST MARKET WHERE YOU CAN QUICKLY GET CLIENTS, PROSPECTS, PARTNERS, AND MOMENTUM."

How do you make Luxembourg an attractive prospect for startups?

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

www.decisionmakersluxembourg.com/pascalbouvier

INTERVIEW

CLAUS MANSFELDT

SwanCap

PRIVATE EQUITY OPENS UP

“AT SWANCAP, WE INVEST GRADUALLY: WE ARE NOT UNDERINVESTED IN HARD TIMES NOR OVERINVESTED IN EXUBERANT TIMES,” SAYS CLAUS MANSFELDT, CHAIRMAN OF SWANCAP LUXEMBOURG.

How is SwanCap doing?

Very well. We are pleased to see how PE has performed through the successive Corona lockdowns over the past two years. We are now facing a new – semi-cataclysmic – event with Russia’s war, and yet financial markets are holding up. In general, private equity maintained its historical out-performance relative to public markets. This provides a great backdrop for SwanCap. With pooled funds performance of 25% net IRR, our funds are in the top quartile amongst our peers which drives continuous investment from our clients. And what we have learned in the past is that it is a good idea to remain invested in productive assets even during turbulent times, as Warren Buffet recently also reminded us. At SwanCap, we invest gradually: We are not underinvested in hard times nor overinvested in exuberant times.

Which trends are impacting the PE industry?

I identify three main trends. Firstly, large funds and large deals are driven by the appetite

of pension funds, fueling the fundraising by mega-funds, sometimes exceeding €20 billion each. This clearly benefits big names, even though they have not always produced the best returns. Secondly, we witness very strong performance in the mid-market – where SwanCap is especially active. In our experience, this segment produces the highest returns. The challenge for investors is that mid-market funds, e.g. sized between €500 million and €5 billion, do not allow for unlimited subscriptions. However, SwanCap being in the market for more than 20 years allows us to gain access to desirable funds. The last trend is add-on M&A by investee companies for which private equity’s stewardship is arguably best suited.

What about ESG?

It remains a huge trend in the market. A spillover from trends that started in the public equity and bond markets was pushed by large institutional pension funds in northern Europe. Firstly, in the Netherlands and Scandinavia, institutions are demanding that managers address their business in terms of ESG on a global basis. The industry is scrambling to establish standards. It is a work in progress. The United Nations published the PRI and, in addition, the EU is driving the establishment of its own standards, which will discipline the market and ultimately pressure underlying corporate entities to comply. At the moment, given the war in Ukraine, there is a paradox evolving: Our free societies feel under threat. Governments



“WE SHOULD ALWAYS REMEMBER WHO WILL COME AND SAVE US WHEN WE NEED IT.”

are scrambling to catch up with their defense capacities. This spills over to the private equity sector being encouraged by authorities to also step up. This is a conundrum for PE managers who generally classified the defense sector as a no-go area only a few weeks ago. From “Save the Planet,” governments are now switching to “Save Societies.” You know, every morning, when I go to work, I can see the Luxembourg-American memorial in front of the airport, paying tribute to the 4th Infantry Division of General Patton’s victory in the “Battle of the Bulge.” It reminds me that we have been through many wars in history, nearby, and that we should always remember who will come and save us when we need it. Finally, another very poignant ESG trend is the acceleration, spurred by the sanctions against Russia, of an energy-transition away from carbon-fuel towards renewable energy.

What risks and opportunities do you identify?

Generally, in private equity, concentration is a risk: Investing too much in one company, one fund, one sector. Remember that you can’t switch easily, so diversification is the key. In terms of opportunity, I think that the inclusion of more investors is equally important. At the moment, private equity is a closed-shop reserved for pension funds, institutions and the richest people. Efforts are being made right now to facilitate the participation of more investors. ELTIF is driving investments towards infrastructure – which, by the way, is not completely safe, as it is dependent on e.g. public pricing schemes subject to political manipulations. At SwanCap we have teamed up with Antwort to lower the barrier of entry. I hope that this will allow more investors to participate in the premium returns available in the PE sector. Finally, I hope that regulation will not reach a point where only certain super-sized firms can participate. There are so many laws, directives, policies and audits right now that entrepreneurship and innovation are in danger of being limited. In time, over-regulation drives the whole industry into the hands of huge players and past performance does not assure that they are necessarily the best performers nor best innovators alone. ●

www.decisionmakersluxembourg.com/claumansfeldt

INTERVIEW

JOHN PENNING

Luxempart

A LONG-TERM APPROACH TO PRIVATE EQUITY

LUXEMPART IS A LUXEMBOURG-BASED INVESTMENT COMPANY LISTED ON THE STOCK EXCHANGE SINCE 1992. JOHN PENNING, MANAGING DIRECTOR, SHARES INSIGHTS ON LUXEMPART'S UNIQUE POSITIONING, ITS FLEXIBLE INVESTMENT MODEL, AND WHY LUXEMBOURG SERVES AS A STRONG EUROPEAN BASE FOR INVESTING INTO PRIVATE EQUITY.

Can you describe your company in a few words?

Luxempart is a family-controlled investment company with a focus on private equity and mid-sized companies. We manage our own capital—currently over EUR 2.3 billion—across two complementary strategies. First, we take long-term direct stakes in mid-sized companies across continental Europe. These are typically partnerships with entrepreneurs,

families and like-minded investors who are looking for a reliable and professional investor.

Second, we select top tier private equity teams that manage late stage growth and lower mid-cap buyout funds. The teams we back are located in Europe and increasingly in the US.

How is Luxempart's private equity approach unique?

Our model is built around flexibility, professionalism, and partnership. Unlike traditional private equity funds with finite lifespans, we operate with permanent capital. That means we're not bound by fund cycles or predefined exits. We can stay invested as long as necessary, allowing us to support strategic transitions, scale-ups, and even generational handovers. More importantly, we build solid partnerships with entrepreneurs, families and fund managers.



"AT LUXEMPART, WE BELIEVE THAT VALUE CREATION IN PRIVATE EQUITY DEPENDS ON TIME, TRUST, AND TRUE ALIGNMENT. WITH OUR PERMANENT CAPITAL AND DEDICATED TEAMS, WE'RE IDEALLY POSITIONED TO BE A RELIABLE PARTNER FOR BOTH ENTREPRENEURS AND FUND MANAGERS."

Is Luxembourg a good location for a European private equity firm?

Absolutely. Luxembourg has a well-established reputation as a hub for international finance. It offers legal certainty, regulatory stability, and an increasingly dynamic private equity ecosystem. Its location is also strategic—central to key European markets like France and Germany. For Luxempart, being headquartered here means we're close to decision-makers and business owners while benefiting from a strong infrastructure for cross-border investing. We are proud to have pioneered private equity in Luxembourg and continue to thrive here. ●

www.decisionmakersluxembourg.com/johnpenning

INTERVIEW

STEPHANE PESCH

LPEA

THE NEW FACE OF PE

WITH PE AND VC THRIVING IN LUXEMBOURG, STEPHANE PESCH, CEO OF THE LUXEMBOURG PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION, EXPLAINS HOW THE LPEA HAS BECOME A VALUABLE FORUM FOR PRACTITIONERS TO SHARE THEIR IDEAS, VIEWS WITH THEIR PEERS AS WELL AS WITH THE LUXEMBOURG GOVERNMENT AND PUBLIC INSTITUTIONS.

Can you describe your association in a few words?

The LPEA was created in 2010 by visionaries who anticipated that alternative investments, including private equity (PE) and venture capital (VC) strategies, would represent the next big success for the Luxembourg investment funds' hub. The LPEA's 338 members comprise three categories: Full members, who are General Partners (GPs), Limited Partners (LPs) and family offices. Secondly, Associate members, who include service providers and advisors such as depositary banks,

AIFMs, fund administrators, audit and law firms, tax experts and consultants. Finally, the Affiliate members are represented by non-executive directors with PE mandates, entrepreneurs and founders of innovative companies and independent PE specialists.

What is your mission as an association?

The main goal of our association is to represent, defend and promote the interest of our members and the PE/VC industries. The first mission of the LPEA encompasses public affairs and advocacy hand in hand with the representatives of other financial associations, with whom we discuss the latest directives and regulatory changes in order to share our common views with the authorities and some public entities. Our second mission is thought leadership. Alongside our annual flagship conference, the LPEA Insights, we have launched more than 25 technical committees and clubs - composed of LPEA members and industry experts - which tackle the latest trends and developments. The topics range from legal to tax and also include operational matters, focusing on different investment strategies as well as analyse the latest



"DEMOCRATIZATION OF PE WILL FACILITATE AND ENABLE NEW STAKEHOLDERS TO ACCESS THE PRIVATE ASSET CLASSES."

ESG developments. Our third mission is talent attraction. Over the past two years, we have developed a specialized training academy and have organized two dedicated job fairs. We also opened an HR club where practitioners discuss their needs and the hottest profiles.

What major trends do you see emerging in private equity?

The most recent trends englobe the broader acceptance of technological innovation and the "democratization" of PE which enables new stakeholders to access private asset classes via specific products, vehicles or platforms, next to the traditional institutional and professional investors. Nowadays new players also include more family offices (many were already active in the field) Private bankers, Wealth Managers and insurers who have strongly increased their share in private assets over the recent years due to a high demand from their clients. Digital platforms and innovators are offering tech-based solutions which for example facilitate the on-boarding of clients, help identify promising opportunities thanks to AI-driven tools, optimise the reporting and administrative deliverables, make the whole industry more data-driven or accessible (via APIs) and also automate the operational workflows. "Off the shelf" structures allow a quite personalised experience and exposure to PE/VC, which in certain cases, can even be extended to more "retail" types of clients. The refurbishment of the European long-term investment fund (ELTIF) structure is also happening right now and could represent a very interesting catalyst, solution to cope with this increased appetite. Luxembourg start-ups with their inspired technologies have also been sprouting for some time now and have successfully rolled out their products, further proof that Luxembourg is further strengthening its position as an innovative ecosystem and a more transversal PE/VC hub which proposes efficient structuring solutions, the right entrepreneurial mind-set and new opportunities. ●

www.decisionmakersluxembourg.com/stephanepesch

INTERVIEW

ALAIN RODERMANN

Expon Capital

GENES OF EXPONENTIALITY

ALAIN RODERMANN, FOUNDING PARTNER, PRESENTS EXPON CAPITAL, A VENTURE CAPITAL COMPANY FOCUSING ON DIGITAL TECHNOLOGY STARTUPS WHOSE DNA ENABLES AN EXPONENTIAL GROWTH.

What is Expon Capital's current position?

Our independent management company manages 2 complementary venture capital funds. The first one, the Digital Tech Fund, brings together 20 million Euros from various economic players in Luxembourg and focuses on promising digital companies which have been operating in Luxembourg for less than seven years. Among other companies, the fund has invested in the Spanish company Nektria and the German company iTravel. de. Nektria develops and markets a yield management software reducing logistics costs and improving the user experience of online supermarkets. Prices change depending on delivery time. Astonish-

ingly, 50% of users accept to change their delivery time in exchange for a small discount. As for iTravel.de, it's launching its international high-end online travel agent services from Luxembourg. Travel is entirely tailored to customers' specifications, at prices equivalent to those of standard travel found in catalogues.

What about the second fund?

The global fund Expon 1 was launched in June 2017. Its primary objective consists in investing in ultra-ambitious companies which have a meaningful impact on the world and which hope to see their businesses grow exponentially. We ensure that these start-ups show the genes of exponentiality, which enable them to overcome any growth obstacles with ease. Expon Capital offers a unique expertise in this field. We have already made several investments in the United States and in France, including Spire Global, an operator of a constellation of microsatellites which is in the process of revolutionising weather forecasts for everyone's benefit.



"EXPON CAPITAL OFFERS UNIQUE EXPERTISE IN THE FIELD OF EXPONENTIALITY."

What are your plans for 2018?

Our priority is to work relentlessly to create two portfolios of companies with very high growth potential. To achieve that, we're travelling around the world and studying thousands of companies. We will then proceed with the second and final closing of the Expon 1 fund in May 2018. Like start-ups, we take the time to present our vision to investors who are interested in the digital revolution, a disruptive process for all industries and services, creating seismic shifts. We provide them the opportunity to build up diversified and balanced investments in companies with very high potential but, which are inaccessible to them. ●

www.decisionmakersluxembourg.com/alainrodermann

ADRIEN ROLLÉ

Opportunity
WORKING TOGETHER FOR
THE SUCCESS OF OUR
CLIENTS' PROJECTS

OPPORTUNITY FINANCIAL SERVICES S.A. HAS BEEN PROVIDING CORPORATE AND FUND ADMINISTRATION SERVICES FOR 20 YEARS. INNOVATION HAS ALWAYS BEEN AN ESSENTIAL FEATURE OF OUR PROJECTS. WE ARE THUS PROUD TO HAVE BEEN ONE OF THE FIRST TO OFFER ACCESS TO A DIGITAL PLATFORM (FINCONNECT) DEDICATED TO OUR CLIENTS' ACTIVITIES.

Could you introduce Opportunity in a few words?

We are an independent company supervised by the Luxembourg financial sector regulator (CSSF) as a specialised FSP (Financial Sector Professional). We believe that our business, at its core, is not just about numbers. It is about helping our clients and working together to make their projects successful. With 20 years' experience and 50 employees, we are a pioneer in integrated solutions. We take pride in serving all types of clients - start-ups, UHNWIs, family offices, institutional and alternative investors, large corporations / conglomerates, etc. These clients are active in a wide variety of industries: real estate, private debt / equity, venture capital, ESG / impact, debt, litigation, infrastructure, etc. We also strive to be innovators in the area of fundraising by using and promoting tokenisation, in addition to traditional securitisation. Our clients speak highly of the quality of our support.

What qualities do you seek when recruiting your employees?

At Opportunity, we take into consideration both the professional and private lives of our employees. Human qualities, such as open-mindedness and family spirit, are definitely key when we are seeking to make the team grow. We look for people who are dedicated, but also responsive and attentive to our customers. Technical skills are important for anyone wishing to join us. We boast our employees' loyalty, as shown by an extremely low turnover rate.

How do you get the best out of your people to achieve your goals?

We offer a wide range of training courses and encourage everyone to develop their qualities and

skills. Relationships of trust are fostered through proximity management. We rely on mutual support within the teams via working groups, which promote knowledge sharing. This allows us to improve our internal development and offer high-quality service to our customers. The installation in 2019 of decentralized / satellite offices for border workers in Oberpallen and Ehlerange seemed a most natural move to us, in an attempt to alleviate our staff's travel time and the stress that can result from it. We also offer teleworking to all our staff. And last but not least, we are aware that in a very competitive sector, an attractive salary is not enough. To make this complete, we have therefore implemented a system of continuous team evaluation and recognition of initiative and achievement. ●

ADRIEN ROLLÉ

FACTS & FIGURES

Birthday: 21/08/1975

Place of birth: Liège

Nationality: Belgian

Children: 3 exceptional boys

Languages: French, Dutch, English

Hobbies: Ski, Hiking, Enduro riding & Agriculture

MY FAVOURITE

Cities: Tignes

Restaurants: Authentic ones valuing local food & products

Places: In the middle of the nature

Books: Jean de Florette et Manon des sources

Music: Indochine & Leonard Cohen

Artist: Marcel Pagnol, Nicola Sirkis & ... Leonard Cohen



"OUR CLIENTS SPEAK HIGHLY OF THE
HIGH QUALITY OF OUR SUPPORT."

COMPANY

Opportunity

POSITION

Partner & CEO at Opportunity Financial Services

www.decisionmakersluxembourg.com/adrienrolle

INTERVIEW

HANS-JURGEN SCHMITZ

Mangrove Capital Partners

AFTER SKYPE, WIX!

HANS-JÜRGEN SCHMITZ, MANGROVE CAPITAL PARTNERS' CO-FOUNDER AND MANAGING PARTNER, ANSWERS OUR QUESTIONS.

How did the Wix story start for Mangrove?

In 2007, we began to explore the Israeli market. As a result of this investigation, we were approached by a seed financier who told us about Wix and asked for our opinion. Mangrove immediately purchased 3% of the company, before going on, 9 months later, to launch a financing round of 3 million dollars to help the start-up company move up to the next gear. This is completely in line with our philosophy, which is based on "getting a feel for" the company we are investing in, while aiming to acquire between 20 and 30% of the capital. At the time, the team in Tel Aviv had barely twenty members and the product was still in the test phase. However, the company's three managers convinced us from the very start: these hard-working pioneers focused on innovating and on the precise statistic of the number of new customers acquired. They also had a broad vision of a platform

offering unrivalled ease of use and encompassing different aspects of website management: creation, hosting, ranking, e-commerce, etc.

What were the key milestones in this project up until the listing on the NASDAQ?

There were two main question marks. First, back in 2011, we received a bid of 400 million dollars for Wix. We were tempted to take this "exit" on behalf of our investors, but we believed in the company's potential and turned the offer down. Time has now proved us right. Following an investment of 10 million, our share is now valued at \$200 million.

Secondly, in the beginning Wix used flash to display its customers' websites. In 2012, prompted by the success of the iPhone and iPad, the company's managers decided to recode everything in HTML 5, a language compatible with all terminals: computers, iPhone, tablets, etc. This could have caused delays, a slowdown in commercial development or the appearance of new competitors, but none of these things actually happened. Quite the reverse, the arrival of HTML 5 at Wix accelerated the arrival of new customers.



(c) 360crossmedia/DE

After recording sales of more than 50 million dollars over the first 9 months of 2013, why is Wix not yet profitable?

A break-even point was reached in some quarters, but this isn't the main focus. We must bear in mind the many competitors, such as GoDaddy, operating around the world. It was the same with Skype: they were not the only people developing Voice over IP in the early days. For a long time, the priority for Wix was growth and winning market share. Today, the ability to precisely anticipate the costs of acquiring new customers is allowing Wix's managers to increase their marketing expenditure in a controlled manner to save time. In particular, as customers stay for an average of several years. If the CEO Avishai Abrahami wanted to return to a break-even situation, he could achieve this very quickly, but this would have consequences in terms of future growth! Financial analysts estimate that the funds raised on the stock market will enable Wix to double its turnover within the next 18 months. ●

www.decisionmakersluxembourg.com/hansjurgenschmitz

INTERVIEW

NICK TABONE

Deloitte
THE CHANGING FACE OF
PRIVATE EQUITY

THE PAST FIFTEEN YEARS HAVE SEEN EXPONENTIAL GROWTH IN THE LUXEMBOURG PRIVATE EQUITY MARKET PLACE. EXPERTS SUCH AS NICK TABONE, PARTNER AT DELOITTE, HAVE SEEN THIS RESHAPE LUXEMBOURG'S FINANCIAL LANDSCAPE.

A New Way of Investing

Tabone and Bon see important things happening in Luxembourg. "One of the main trends that we have been seeing is the fast emergence of semi-liquid alternative products," Bon explains. "Tapping into a new universe of investors, high-net-worth and mass affluent individuals, with products which are not the typical closed-ended funds alternative managers have launched for the last decades." In private equity, money is normally committed for the long term, with investors having to wait years to get it back (if at all). Semi-liquid investments use a portfolio of liquid and illiquid assets to provide alternative-type of returns without tying investors down so much. At the same time, as part

of their growth and diversification strategy, large traditional managers are moving into private markets, often through acquisition of existing small to mid-sized alternative managers. "It's much quicker rather than growing a new business line/strategy organically," Tabone explains.

Luxembourg's Financial Ecosystem

Many of these private equity managers have established presence in Luxembourg because of its infrastructure and toolbox. "The managers are already here," Bon says. "The ecosystem is here and the players are here." That allows investors to quickly move into new markets and strategies without having to build something from scratch, reducing the risks emanating from new investments. As deal making has slowed down over the past few years, managers are looking at transformational changes to manage their costs. This includes using new technologies, leaner processes, and different resourcing models. "A number of them are arriving at the end of a technology maturity cycle, raising an important question: what do we do next? Do we re-invest or do we rely on

external support" Bon says. And that question provides the opportunity for something new.

Keeping Luxembourg Competitive

The main challenge for Luxembourg is to remain attractive and competitive for investors. Fiscal certainty and getting the regulatory framework right is a big part of the answer. This is an area where Luxembourg has excelled, with pragmatic rules efficiently transposed into law, creating a secure basis to work from. The result is more players, more products, and the staff to support them. But there are still opportunities for growth. "It's strange that the Luxembourg pensions are not more allocated to private equity funds," Tabone points out. Perhaps that's something that can change, now that private equity has a stronger position in Luxembourg. After all, the country that has developed such a favourable ecosystem for this industry could further benefit from it. ●

www.decisionmakersluxembourg.com/nicktabone



"NOW WE HAVE A POOL OF RESOURCES AND TALENTS THAT WE DIDN'T HAVE IN THIS SECTOR BEFORE."

INTERVIEW

MARK TLUSZCZ

Mangrove Capital Partners

INVESTING IN PEOPLE AND VISION

DESPITE THE BUZZ AROUND THE FINTECH SECTOR, MARK TLUSZCZ BELIEVES THE NEXT BIG BREAKTHROUGH IN THE FINANCIAL SECTOR IS LIKELY TO COME FROM ESTABLISHED AND CASH-RICH GROUPS SUCH AS FACEBOOK AND GOOGLE. THE MANGROVE CAPITAL PARTNERS CEO SAYS THE FIRM'S INVESTMENT IN WEBSITE BUILDER WIX, NOW A \$3BN COMPANY, REFLECTS ITS TRUST-BASED APPROACH TO VENTURE CAPITAL INVESTMENT.

How would you describe the relationship between the financial industry and fintech?

Like other industries, the financial sector has been compelled to reinvent itself. Over the past 10 years, we have witnessed a gradual digital transition. However, it is an industry that does not like change, since innovation implies reduced profit margins. For the past half-century, the sector has been characterised by mediocre service and high margins. Fintech offers great opportunities for consumers in terms of ac-

cess to services and user-friendliness, but it is still not easily embraced by financial players.

What breakthroughs over the past two decades have been most important to the sector?

There have been two critical innovations: the arrival 20 years ago of PayPal (now valued at \$70 billion), which took advantage of the phobia about using credit cards online, and internet banking, launched by banks themselves. There has been no other leap forward since. From an investment perspective, Mangrove is not putting money into fintech because we believe the next breakthrough will come from established firms such as Facebook and Google with the financial strength and branding to develop innovative products. In China, for example, e-commerce giant Alibaba and online service provider Tencent are leveraging their scale and vast consumer base to lead the fintech revolution. That's why I'm not very optimistic about fintech as an investment choice.

What are Luxembourg's advantages as a centre for private equity and venture capital?

The value provided by private equity and venture capital in the global business development process is undeniable. The sector's



"VENTURE CAPITAL IS MORE OF AN ART THAN A SCIENCE."

growth reflects its ability to capitalise on banks' conservative risk management strategies and its readiness to enter new market segments. As professionals, our aim is to develop businesses, but in a human and thoughtful way – investments aren't driven just by spreadsheets and projections. We base our decisions on trust and belief in the attitudes and vision of the people we invest in. It's more of an art than a science and involves a certain degree of risk. With favourable legislation, political support and established financial expertise, Luxembourg is set to remain a centre for private equity and venture capital in the years to come. At macro level, the grand duchy pursues dazzling ambitions with sensible but groundbreaking policies focused on both short and long term. The support by the government for fintech offers a foundation to help start-ups, while the space mining legal framework is fresh testimony to Luxembourg's determination to pave the way for growth and foster a forward-looking economic environment.

Of which investment are you most proud?

Skype was a great investment, but our involvement with Wix is a very good illustration of our investment approach – getting in early and supporting the team through thick and thin. In 2011, we received an offer to sell for \$400 million. I advised Wix CEO Avishai Abrahami against selling, arguing that the potential of the platform had not yet been tapped. We eventually decided not to accept the offer, but Avishai insisted on one condition, that I should be chairman for five years once we had gone public. Now I hold that role, and Wix is valued at more than \$3 billion. Considering our initial investment was \$8 million, I consider this venture one of our biggest success stories – as well as an eye-opening experience. ●

www.decisionmakersluxembourg.com/marktluszcz
www.mangrove.vc



INSURANCE

LIZE-MARI BARNES

Swiss Re
FROM FEWER THAN 10
TO NEARLY 70 PEOPLE
IN LUXEMBOURG, IT IS
A GROWTH STORY.

LIZE-MARI BARNES, CEO SWISS RE LUXEMBOURG, OUTLINES THE FIRM'S RAPID GROWTH AND ITS STRATEGIC FOCUS ON INNOVATION, RESILIENCE, AND CLIENT-CENTRIC REINSURANCE SOLUTIONS AMID GLOBAL UNCERTAINTIES.

Can you present Swiss Re in a few words?

Swiss Re is a leading global reinsurer with headquarters in Zurich, Switzerland. For our European businesses, Luxembourg serves as the main legal headquarter. Through work with our clients, Swiss Re applies deep knowledge, intelligent data analysis and capital strength to anticipate and manage risk.

We run the legal entities from Luxembourg for our reinsurance and insurance business units, as well as the B2B2C carriers (SRE, SRI, iptiQ) with branches over Europe (SRE/SRI) and Asia (for SRI). We are regulated by the CAA. In 2018, we further expanded by creating SRCME, an investment firm focussed on weather derivatives and insurance-linked securities activities, a niche market and it was new for Luxembourg and the CSSF. Our legal entities and activities expanded significantly from 2007 until now and our number of employees increased from less than 10 to

more than 70 across various functions.

In Luxembourg, we have a very diverse office, with more than 20 nationalities represented, serving our global company and operations. Swiss Re also has investment funds based in Luxembourg. With 15 billion in gross written premiums and a net income contribution of approximately 500 million, Swiss Re remains a significant and important player in the Luxembourg re/insurance industry.

How are your clients' needs changing and how are you adapting to them?

The key topics for the insurance industry remain largely unchanged from last year, but the challenges have intensified, leading to higher demand. Faced with elevated natural catastrophe risks, economic uncertainty and geopolitical instability, reinsurance is the natural way for insurers to protect themselves from outsized losses. We are ready to support our clients with our capital, expertise and

solutions. What insurers, corporates and the public sector need from reinsurers goes beyond the core function of providing risk capacity. Modelling expertise to stay on top of the changing risk landscape, up-to-date assessments and management of exposures are becoming even more essential. Beyond risk transfer, insurers are turning to reinsurers for value-adding insights and solutions that can help them better understand and mitigate risk, unlock innovation and improve performance. Capital and volatility management are further immediate concerns for insurers, especially given the current economic uncertainty. We are a partner for our clients' progress - a predictable shock absorber, a springboard for new ideas and a compass to guide decisions on the best path forward.

What is your company's vision for the next 5 years?

Our vision is to "make the world more resilient" and that will continue. Our environment, as explained above, clearly echoes this

sentiment and the important role reinsurance plays in the macroeconomic ecosystem. Underwriting is at the heart of what we do and our efforts in the areas of data and technology, people and talent as well as culture focus on advancing our business. As a company, we are determined to deliver on our financial targets and we remain committed to our capital management priorities. Swiss Re Group is globally diversified and maintains a strong capital position.

Our strategy for the coming years evolves around the following themes: Sharpen our data and technology capabilities, focus on bottom-line growth and shift our approach to becoming even more business oriented and less academic. People, culture and technology are core in driving this. ●

LIZE-MARI BARNES

FACTS & FIGURES

Birthday: 17/12/1980

Place of birth: Pretoria, South Africa

Nationality: South African

Children: 3

Languages: English

Hobbies: Tennis, gym, travelling and exploring, good food and wine

MY FAVOURITE (I am in general not a big favourites person as my likes and interests changes over time and with the cycles of life)

Cities: I love International travel and variety of places with strong culture and/or architecture, so no surprise to flag cities such as Tokyo, Rome

Restaurants: I am a foodie and love a variety of food and wine. For the moment Ma Langue Sourit is my favourite in Lux

Places: Beaches and scenery is my go to recharge, therefore no surprise to list Maldives and the likes

Books: Eat, Pray, love is an old time favourite, I am a romantic sucker and just any life long learning on various themes, although I must admit I can't remember when was the last time I completed a full hardcover book end to end

Music: All types of music, depending on my mood and place, excluding heavy metal and selective Opera is not quite me

Artist: Again hard to choose favourites, but female artists like Madonna or Marilyn Monroe sticks with me

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"OUR VISION IS TO MAKE THE WORLD MORE RESILIENT."

POSITION

Global CFO P&C Reinsurance Swiss Re and CEO Luxembourg

OTHERS

Board member on various Boards for Swiss Re Group, including Swiss Re Europe S.A, Swiss Re International, Swiss Re Lux Funds and Chairwomen for Swiss Re Capital Markets Europe

www.decisionmakersluxembourg.com/lizemariarnes

PIETER COOPMANS

Firstance
INNOVATION, GROWTH, AND
THE FUTURE OF WEALTH
TECH

PIETER COOPMANS, CEO OF FIRSTANCE LUXEMBOURG AND EXECUTIVE CHAIRMAN OF FIRSTANCE ITALY, SHARES HOW THE COMPANY IS DRIVING DIGITAL TRANSFORMATION IN THE INSURANCE SPACE, OUTLINES ITS GROWTH STRATEGY, AND REFLECTS ON THE EVOLVING RISKS AND OPPORTUNITIES IN THE WEALTH TECH LANDSCAPE.

Pieter, how would you describe Firstance in just a few words?

At its core, Firstance is a European Wealth Tech platform that bridges technology, insurance, and wealth management. We focus on bringing innovative, compliant insurance solutions to private banks, asset managers, and high-net-worth individuals. Today, our platform supports over €40 billion in assets, serves more than 15,000 clients, and we proudly operate with a team of just over 100 employees across Europe.

In a few words: *Firstance is where private insurance meets technology and expertise.*

What is Firstance's vision when it comes to digitalizing the insurance industry?

We see digitalization not as a goal in itself, but as a way to enhance transparency, efficiency, and the client experience. The

insurance sector, especially in wealth management, has been slow to evolve digitally compared to banking or asset management. At Firstance, our approach is to provide technology that simplifies complexity—through our FA Suite and FA Lounge platforms—making policy management, reporting, and compliance seamless for both intermediaries and policyholders. Ultimately, digitalization allows us to be more agile, more transparent, and deliver value faster and more securely.

And what do you see as the key opportunities and risks for Firstance?

The opportunities are significant. Clients today expect the same digital-first experience from their insurance providers as they do from banks or wealth managers. This opens a window for Firstance to position itself as the leading platform in Europe. On the risk side, the pace of technological

change and increasing regulatory scrutiny require us to stay ahead, both in terms of compliance and cybersecurity. Maintaining client trust and safeguarding data will remain absolutely critical. ●

PIETER COOPMANS

FACTS & FIGURES

Birthday: 11/09/1973

Place of birth: Zeven, Germany

Nationality: Dutch

Children: Five sons

Languages: Dutch, English, German

Hobbies: Sports & music

MY FAVOURITE

Cities: Amsterdam and Noordwijk

Restaurants: Langosteria Milano, Mirabelle Luxembourg

Places: Home

Books: (Auto)biographies and history

Music: Live music and concerts

Artist: Van Gogh



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"THE OPPORTUNITIES ARE SIGNIFICANT. CLIENTS TODAY EXPECT THE SAME DIGITAL-FIRST EXPERIENCE FROM THEIR INSURANCE PROVIDERS AS THEY DO FROM BANKS OR WEALTH MANAGERS."

POSITION

CEO and board member of **Firstance Luxembourg S.A.**

OTHER

Executive Chairman of the Board of **Firstance S.r.L. (Italy)**

www.decisionmakersluxembourg.com/pietercoopmans

INTERVIEW

MARC LAUER

Foyer Group A CULTURE OF CHANGE.

AFTER 20 YEARS AT FOYER, INCLUDING 10 AS CEO, MARC LAUER RECENTLY HANDLED OVER THE REINS TO MARIE-HÉLÈNE MASSARD, WHO SUCCEEDED HIM IN APRIL. A CHANGE IN CONTINUITY FOR FOYER GROUP WHICH REPLACED 60% OF ITS EXECUTIVE COMMITTEE.

What changes are currently taking place at Foyer Group?

We have initiated a broad transition. Two years ago, I informed our shareholders of my intention to step down as CEO in 2025.

Marie-Hélène Massard joined us in May 2024 and became the CEO on 15 April 2025.

In addition, a whole generation of directors has retired.

We witnessed a real renewal, particularly at the executive committee level, where six out of ten members were replaced.

We recruited our directors for their skills and for their ability to be true team players, whether they happened to already be working within our Group or not: I am quite proud to note that apart from Marie-Hélène, we suc-

cessfully recruited our new sales director, our human resources director, our chief legal and compliance officer, our chief risk officer, and our director of operations, internally. The fact that this transition went so smoothly, has to do with the culture that we have been able to build and share during the past decades.

How would you define this culture?

Over 20 years ago, we started with a simple observation: "an insurer is a seller of promises." We defined our values, and we live by them every day. The first is, "trust". It is essential in our industry—internally and externally. Next comes "excellence". Then "integrity", the act of being truthful and living out our values. Here, people can say what they think. We don't always agree, but we empower our employees and encourage them to take initiative, and dare to make mistakes, by providing them the right resources. It is easy to say 'do it', but you have to give people the means to do so.

The fourth value is "innovation", for which we have a whole team that acts as an external innovation coach. Finally, "independence". We remain a Luxembourg-based Group independent of major international players. We are proud of our status as the largest privately-owned financial group in Luxembourg, with no state



"THE EASE OF THIS TRANSITION HAS TO DO WITH THE CULTURE THAT WE HAVE BEEN ABLE TO BUILD AND SHARE."

"WE MUST REMEMBER THAT OUR MARKET IS EUROPE!"

participation. More generally, the key to our success since 1922 lies in our entrepreneurial DNA. We truly live our values. "We walk the talk" by applying a highly collaborative approach. For example, prior to covid, we launched a Lean programme – but in our own way – with internal ambassadors. This program named 'Elan' has been highly transformative because everyone understood they were serving clients, whether internal or external. We gained in productivity while also enriching our culture by encouraging our teams to speak up, take ownership, and grow.

What is your opinion of Luxembourg's insurance sector?

The main risk stems from the regulations which often come from Brussels.

To give you an idea, in 2004, we had an internal auditor. Today, the Audit, Evaluation, Risk, and Compliance roles account for 7 to 8% of our staff.

I agree with the fact that it was insufficient in the past, but now we've gone to the other extreme. When I arrived, we dedicated 80% of our time on entrepreneurship and 20% on compliance. Today the reverse is the case.

In terms of opportunities, we must remember that our market is Europe!

Our future depends on the agility of every player in our ecosystem to adapt constantly: businesses, the regulator (the Ministry of Finance) and the supervisory authority (the Commissariat aux Assurances).

A clear example of this agility was seen at the recent ACA Insurance Day, when our Minister of Finance announced an initiative in the aim of promptly restoring a "level playing field" in life insurance with our Irish competitors. This move will enable Luxembourg insurers to benefit from tax treatment on fund management that is comparable to the system in place in Ireland. ●

www.decisionmakersluxembourg.com/marclauer

LOÏC LE FOLL

La Mondiale Europartner
MORE EMPHASIS ON
DIGITALIZATION TO UNLEASH
THE POWER OF THE
HUMAN FACTOR IN WEALTH
MANAGEMENT

LOÏC LE FOLL IS A MEMBER OF THE EXECUTIVE COMMITTEE OF AG2R LA MONDIALE GROUP IN CHARGE OF THE OVERALL WEALTH INSURANCE ACTIVITY AND CHIEF EXECUTIVE OFFICER OF LA MONDIALE EUROPARTNER, THE LUXEMBOURG SUBSIDIARY OF AG2R LA MONDIALE GROUP "HAS BEEN INVESTING SIGNIFICANTLY IN TECHNOLOGY FOR SEVERAL YEARS TO BETTER SERVE OUR PARTNERS AND CUSTOMERS WHILE MAKING LIFE EASIER FOR OUR EMPLOYEES."

How is digitalization impacting your company?

Digitalisation and AI are playing an increasingly strategic role. We use them more and more to automate repetitive or time-consuming processes and to enhance our overall agility. Our goal is to deliver the best service to our partners and their clients, empowering them with personalised and innovative wealth insurance solutions. AI is also fueling growth by facilitating the launch of new products in new markets and by optimizing both our internal operations and external distribution strategies. As certain administrative tasks are being automated, our employees can spend more quality time building strong relationships, understanding clients' unique expectations and offering tailored advice.

In this context, what role do people play at La Mondiale Europartner?

The Human factor has always been and remains at the heart of our DNA, both within our Group and, of course, within La Mondiale Europartner. In the wealth management world, trust, empathy and relationship are three essential factors that can't be replaced by technology. One of our key strengths on which we are building our successful growth is therefore our Human Capital. Our employees are highly engaged and we have been involving them from the start in our digital transformation so that they can act as key players, co-designing solutions and actively shaping the future of the company. This collective ownership is what makes our transformation both meaningful and sustainable.

How do you get the best out of your teams and digital technology to achieve your objectives?

As mentioned earlier, we involve employees early in AI projects, ensuring transparency through regular communication. We give them all the tools and support needed and then, we encourage them to be creative and develop their own use-cases as they know best what is needed. We also foster cross-functional collaboration and learning, creating a culture where curiosity, experimentation and knowledge sharing are valued. We communicate and promote best practices. In this way, AI becomes not just a tool, but a true enabler of collective intelligence. AI is now a collective tool! ●

LOÏC LE FOLL

FACTS & FIGURES

Birthday: 19/04/1972

Place of birth: Lyon

Nationality: French

Children: 3

Languages: French, English

Hobbies: Cooking, Gardening, Golfing, Wine

MY FAVOURITE

Cities: Berlin, London

Restaurants: L'hôte Beim Musée, Hostellerie du Grünewald

Places: Mullerthal

Books: Nexus d'Yuval Harari, The Picture of Dorian Gray d'Oscar Wilde

Music: Indochine, Dépêche Mode, New Order

Artist: Pierre Soulages, David Hockney



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"WE OPERATE IN AN INDUSTRY WHERE HUMAN VALUES SUCH AS TRUST AND EMPATHY ARE STRONGLY RECOGNIZED"

COMPANY

La Mondiale Europartner

POSITION

Member Executive Committee AG2R La Mondiale Group in charge of Wealth Insurance
CEO La Mondiale Europartner

OTHERS

ACA Board Member

AWARDS

2023 : Trophée Or du meilleur assureur vie Luxembourgeois, Sommet du Patrimoine et de la Performance
2023, 2024 & 2025 : Oscar du Meilleur contrat d'assurance vie luxembourgeois, Gestion de Fortune
2024 : Best B2B Customer Experience Insurance – Financial & Tax Engineering Insurance, Luxembourg Wealth Management Awards, HubFinance
2025 : Brand Excellence Award Life Insurance – Sustainability Award Life Insurance, Luxembourg Wealth Management Awards, HubFinance
2025 : HR Team of the Year & CEO/CPO Tandem of the Year, Humakina

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INTERVIEW

MARIE-HÉLÈNE MASSARD

Foyer Group
BALANCING TRADITION AND
INNOVATION IN INSURANCE

MARIE-HÉLÈNE MASSARD, CEO OF FOYER GROUP, SHARES THE TRAJECTORY OF THIS KEY PLAYER IN LUXEMBOURG'S INSURANCE MARKET AND HER OUTLOOK FOR THE FUTURE. SHE DISCUSSES HOW FOYER GROUP IS EVOLVING TO MEET CUSTOMER EXPECTATIONS WHILE DRIVING GROWTH AND SOLIDIFYING ITS POSITION AS A MARKET LEADER.

Can you tell us a bit about Foyer Group?

Founded in 1922 by a group of entrepreneurs led by Léon Laval, our company is still family-owned. In the early days, Foyer Group concentrated on life and non-life insurance for individuals and companies in Luxembourg. Our activities have expanded, particularly on the Belgian market and internationally, with three key segments: life insurance in Europe through WEALINS, wealth management with CapitalatWork, and international health cover with Foyer Global Health. With over 1,000 employees,

mostly based in Luxembourg, we manage more than €25 billion in assets and have over €1.3 billion in capital. Foyer Group is the market leader in Luxembourg, with a 40% market share and a network of 125 branches and around 600 agents.

How are your customers' needs changing, and are you adapting to them?

While our customers are looking for greater speed and simplicity, their fundamental expectations remain unchanged. Whether they are individuals, craftsmen, self-employed professionals or businesses, and whether they are based in Luxembourg or abroad, they all desire a blend of digital and human interactions to support them during key moments. We favour a personalised approach for each customer before offering solutions and tailor our communications to their preferences, whether by email, telephone or face-to-face. Our agents frequently visit our customers to save them time.

In response to the changing needs of our customers, we are constantly seeking to innovate. We are rethinking our offerings,



"EVEN AS A MARKET LEADER, WE MAINTAIN A CHALLENGER'S APPROACH"

extending our range of services and improving our efficiency, also exploring the potential of data and AI. Even as a market leader, we maintain a challenger's approach. Our teams like this state of mind and are proud of what they achieve in this dynamic.

What is Foyer Group's vision for the next 5 years?

We will pursue our ambitions for growth and diversification through our 5 business lines: insurance on the Luxembourg and Belgian markets, international life insurance, international health insurance and wealth management. In the Luxembourg market, we will continue to grow by concentrating our efforts on two pillars. First, we will seize opportunities to strengthen our position in the local market. Even though, in particular, we are the market leader, we will continue to take a challenger's approach by seeking to develop our business customers with the self-employed, businesses and in the non-life insurance and pensions sectors. greater support in financing their retirement. Internationally, we will continue to roll out our three business lines expand by capitalising on our solid presence in Europe: Wealins, Capital at Work and . WEALINS is already active in more than 10 markets and is stepping up its growth. Foyer Global Health, capitalising on our existing presence. For example, Wealins already operates in 10 markets, which promotes synergies within the Group at a time when meets the growing mobility health-care needs of populations is creating opportunities for International Health and Foyer Global Health. For Capital at Work, the transfer of businesses an international clientele. And CapitalatWork helps families manage and assets represents a key market in the context of Europe's ageing population. Indeed, a few years ago, we passed the symbolic pass on their wealth from one billion mark in new life insurance business, and we are aiming for 3 billion by 2026 or 2027. In addition generation to the next. Alongside our organic growth, weas in the past, we will also remain open to acquisition opportunities, as we did with Globality to accelerate our development. ●

www.decisionmakersluxembourg.com/mariehelenemassard

XAVIER NEVEZ

CEO Zurich Eurolife S.A.

THE IMPORTANCE OF PROVIDING ACCURATE EMPLOYEE BENEFITS IN A TRANSFORMING WORKFORCE

PROVIDING ACCURATE AND COMPREHENSIVE EMPLOYEE BENEFITS IS CRUCIAL TO ATTRACTING AND RETAINING TOP TALENT IN A CHANGING WORKFORCE MARKET. BY INVESTING IN EMPLOYEES, COMPANIES NOT ONLY VALUE THEM AND ENHANCE THEIR WELL-BEING BUT ALSO FOSTER A CULTURE OF GROWTH AND PERFORMANCE.

Why are accurate employee benefits essential in the current workforce market?

In the rapidly transforming workforce market, providing accurate and comprehensive employee benefits is vital for employers who aim to attract and retain top talent. Employees today seek security and support from their employers, particularly in terms of benefits that safeguard their health and financial well-being. They also want to ensure the protection of their families and loved ones. By offering tailored group life and disability insurance, employers can demonstrate their commitment to their workforce's long-term protection and care.

At Zurich Eurolife, we recognize that investing in employee benefits is an investment in the future success of businesses. We are proud to offer group coverage, including life and disability insurance, which not only helps enhance employee satisfaction but can also strengthen loyalty and reduce turnover rates.

How does Zurich Eurolife ensure the accuracy of the benefits provided to employers?

Ensuring the accuracy of the benefits we provide to employers involves a meticulous and collaborative approach. We work with both small-sized companies and large multinationals, tailoring our offerings to meet each company's specific needs. We continuously monitor market trends, gather feedback from brokers and employers, and adhere to industry best practices to refine and enhance our insurance offerings. Our team of proposition specialists, customer service representatives, underwriters, and actuaries works together to develop and implement insurance programs that address the diverse needs of our clients' workforce. By staying proactive and responsive to the evolving needs of the workforce, we can provide benefits that truly support employers in their efforts to attract and retain top talent.

What is your vision for the future of employee benefits at Zurich Eurolife?

Our vision for the future of employee benefits at Zurich Eurolife is to continue evolving and adapting to the changing workforce market. We aim to offer benefits that are not only comprehensive but also tailored to meet the unique needs of each business and its employees. This includes leveraging technology and staying at the forefront of market demands. We are launching ZEL Connect, a unique platform for brokers, providing them with 24/7 access in a secured environment. This platform will help brokers better serve their customers by offering adequate product information, claims follow-up, and a clear view of their customers' coverage.

We believe that by supporting employers with accurate and comprehensive benefits, we can help them create a stable and motivated workforce. Our goal is to be a leader in the employee benefits industry, setting the standard for how organizations can

attract, retain, and nurture top talent in a transforming workforce. ●

XAVIER NEVEZ

FACTS & FIGURES

Birthday: 05/11/1971

Place of birth: Thionville

Nationality: French

Children: 2

Languages: French, English, German

Hobbies: Ball-trap – Antiques

MY FAVOURITE

Cities: Vienna – Paris

Restaurants: 39V – Paris

Places: Bretagne

Books: Historical Detective thrillers: Philip Kerr – Adventures of Bernie Gunther

Music: Classic

Artist: Gustav Mahler



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"BY INVESTING IN EMPLOYEES, COMPANIES NOT ONLY VALUE THEM AND ENHANCE THEIR WELL-BEING BUT ALSO FOSTER A CULTURE OF GROWTH AND PERFORMANCE."

POSITION

CEO & Member of the Board of Directors

OTHER

HEC Alumni

INSEAD Alumni

www.decisionmakersluxembourg.com/xaviernevez

INTERVIEW

LUC RASSCHAERT

WEALINS LEADING & EMPOWERING THE FUTURE OF WEALTH INSURANCE

What are the main trends that influence the wealth insurance sector?

The wealth insurance sector is influenced by several major trends. Digitalisation and the integration of technologies such as artificial intelligence and data analytics are enhancing the personalisation and efficiency of our services. Sustainability and ESG (environmental, social and governance) criteria are becoming standards sought by investors, beyond than just financial performance. Expertise in international wealth management and multi-jurisdictional regulations are essential to offer seamless service, regardless of clients' country of residence. Moreover, the profile of clients is evolving, with the rise of entrepreneurs who have specific needs and often facing cross-border wealth transfer issues. Finally, regulatory compliance, particularly in terms of KYC and tax reporting, requires a balance between innovation and compliance with strict legislative frameworks.

How does a company like WEALINS stand out from the competition?

WEALINS stands out through its unique approach "Wealth Insurance as a service". We are surrounded by multidisciplinary experts (legal, tax, wealth planning, as well as complex investments like private equity) with in-depth knowledge of regulatory and tax frameworks in over 10 European markets. Our culture of innovation allows us to attract the talents of tomorrow. In 2024, we reached record levels of premiums, with growth twice that of the entire sector. To achieve this, we remain committed to operational excellence, high-quality digital services, and innovative solutions. In a world full of opportunities and challenges, our teams are constantly seeking to innovate to meet current and future expectations of our partners and their clients.

How do you see your company evolving in the next 5 years?

In the next five years, WEALINS will focus on three main areas: technology, sustainability, and internationalization. AI, data



"WEALINS STANDS OUT THROUGH ITS UNIQUE APPROACH 'WEALTH INSURANCE AS A SERVICE'."

analytics, and digital tools will enhance our operational efficiency. ESG criteria and sustainability will become standards to meet the new expectations of investors. Expertise in wealth planning will be essential to manage wealth transfer across multiple jurisdictions and between generations. WEALINS will redefine its value chain by integrating more digital services, promoting collaboration, and empowering teams. Generative AI will play a central role, but human efforts will remain at the heart of this transformation, with a focus on employee development and adaptation to new technologies. By combining technological innovation and human potential, WEALINS aims for positive and sustainable growth. ●

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TECH

INTERVIEW

XAVIER BUCK

Namespace

THE UNSUNG HERO

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

How is Namespace developing?

We are further expanding across Europe, mainly through acquisitions. These include Entorno which we bought in Barcelona, two neighbors, and a competitor. In Germany, we have just acquired a company that gives us a strategic advantage: In the field of hosting, two technologies are used and they belong to the same firm, which drives up prices. This acquisition frees us from this constraint because they have their own code. The acquisition of Dotroll in 2016 in Hungary also helps us to identify small competitors that we could buy. This strategy via satellites allows us to know the local market well. In general, the domain name and hosting market is growing

at 9% per year. Namespace, by comparison, is growing at 12%, which validates our approach. Today, 300 people work for the group, with a turnover of around €50 million for Namespace and its holdings.

A word about Ebrand

We are developing increasingly sophisticated services for the major brands with whom we have established excellent relations since the creation of EuroDNS, the solution enabling them to register domain names worldwide. Initially, we added monitoring services, for example by monitoring the creation of sub-domains or similar domain names such as Linked1n, with a "1" instead of the "l", which could be used for phishing attacks. This involves technology to understand the context and whether there is malicious intent. We are now able to inform sites such as Spamhaus to actively combat attacks. More recently, we have expanded our services to include the fight against counterfeiting. A team of 20 people and software with artificial intelligence monitors 600 marketplaces for counterfeit products. Of course, it is a cat-and-mouse game, but things are progressing: For example, we can carry out takedowns at Alibaba.



"300 PEOPLE WORK FOR THE GROUP, WITH A TURNOVER OF AROUND €50 MILLION."

Where do you see your group in five years?

The advantage of our industry is that it assimilates technology very quickly. Machine learning and artificial intelligence are transforming our products at a rapid pace. It's all happening very quickly. So, five years from now, I imagine Namespace, through internal and external growth, will still be a market leader. We need to continue to develop new solutions - like our "Xray" solution for cybersecurity and attract the best talent, which is not easy in our field. A competitor in Paris can have its employees telework in Marseille or Metz, whereas we are limited to 50 kilometers! That said, our new offices with large terraces make it easier to work on-site and we have just hired a colleague who worked at MarkMonitor. I am confident about the future. With a few friends, we have created www.startups.lu to connect and promote the Luxembourg start-up ecosystem, notably by facilitating their financing, entrepreneurial education, and the emergence of women at their head. ●

www.decisionmakersluxembourg.com/xavierbuck

INTERVIEW

LOIC DIDELOT

Mixvoip

INNOVATE TO COMPETE WITH INTERNATIONAL PLAYERS

"WE WANT TO PROVIDE SOLUTIONS THAT BENEFIT OUR CUSTOMERS TODAY, AND THAT WILL GROW WITH THEIR BUSINESSES IN THE FUTURE," SAYS LOIC DIDELOT, CEO OF MIXVOIP. HE TELLS US ABOUT THE MINDSET OF THE COMPANY AND THE CHALLENGES IT WILL BE FACING IN THE YEARS TO COME.

Can you describe your company in a few words?

Founded in 2008 in Luxembourg, Mixvoip specializes in IT business and telephony services. From the outset, the company has been constantly developing and improving its own VoIP cloud telephone exchange. Mixvoip is one of the leading VoIP telecom operators in Luxembourg, specializing in professional telephony. As the lines between telecoms and IT increasingly converge, Mixvoip has grown and become an Internet access provider (2015) and IT service provider (2018).

Today, Mixvoip is the trusted ICT partner of over 4,200 business and institutional customers in Luxembourg, Belgium, and Germany. With 110 employees, including over 25 developers, Mixvoip's strategy is based on internally developed services that meet the expectations of the professionals of today and in the years to come.

Where does innovation take place in your activities?

All our project developments have been systematically carried out in-house. In this way, our self-imposed, high-quality standards can be ensured at all times with special requirements being met quickly and with flexibility. We focus on the practical needs of the users; we don't look at what the competition does. We want to provide solutions that benefit our customers today, and that will grow with their businesses in the future. For instance, we were the first operator in Luxembourg to offer Direct Routing for Microsoft Teams, allowing people to receive and make external calls from Microsoft Teams during the Covid crisis. This troubled period has made communication solutions attractive and simultaneously made the



"THE COVID CRISIS HAS MADE COMMUNICATION SOLUTIONS ATTRACTIVE AND SIMULTANEOUSLY MADE THE MARKET ATTRACTIVE FOR BIG PLAYERS."

market attractive for big players. Today's competition is international: Microsoft, Zoom, and Amazon are entering the communication market. We constantly take extra care to ensure that our expertise and innovation keep us on the leading edge. In order to achieve our objectives, the company has been recruiting rapidly since 2020. It's easy to lose sight of what initially made Mixvoip special and set it on the path to success. Keeping our culture intact is a daily mission.

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

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

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INTERVIEW

LUC FALEMPIN

Tokeny

CONNECTING FINANCE TO THE FUTURE WITH BLOCKCHAIN SOLUTIONS

"THE PROGRAMMABILITY OF TOKENIZED ASSETS ENABLES ISSUERS TO FRACTIONIZE ASSETS AND AUTOMATE PROCESSES," SAYS LUC FALEMPIN, CEO AT TOKENY. THE USE OF THIS TYPE OF ASSET LEADS TO OTHER ADVANTAGES IN THE FINANCIAL SECTOR.

Can you introduce Tokeny in a few words?

Tokeny defines itself as a software publisher enabling financial institutions to issue, manage and transfer financial assets and products on a blockchain.

What are your latest innovations?

Today's capital markets work disjointly and inefficiently, with multiple fragmented and siloed networks barely able to communicate. This leads to an analog industry plagued by slow, inaccurate and costly processes. A shared and distributed ledger brings all stakeholders to

improve the transparency of information and interoperability through tokenization. More importantly, the programmability of tokenized assets enables issuers to fractionize assets and automate processes. However, only investors meeting eligibility conditions should hold tokenized assets, to ensure full compliance. Through our solutions, assets are issued as permissioned tokens with embedded rules that act as automated compliance validators to check the eligibility of investors via their digital identities. We aim to help firms and institutions upgrade assets compliantly on a blockchain without any technical difficulties, allowing them to reduce costs and improve asset liquidity.

What do you think of Luxembourg's ecosystem?

Luxembourg's proactive regulatory framework supports a robust and rapid growth of the tokenization ecosystem. In 2019, the regulator permitted the maintenance and circulation of securities on a blockchain. Two years later, we could issue native securities on a blockchain, making Luxembourg a prime location for tokenizing securities. Earlier this year, CSSF



"A SHARED AND DISTRIBUTED LEDGER BRINGS ALL STAKEHOLDERS TO IMPROVE THE TRANSPARENCY OF INFORMATION AND INTEROPERABILITY, THROUGH TOKENIZATION."

released a DLT whitepaper on the use of blockchain technology in the financial sector. Issuers can now tokenize their assets on a blockchain if they know how to handle the technical risks. Here is where we come to play: To protect issuers from the technical risks associated with tokenization. The following list of Luxembourg's tokenized assets already uses our solutions: BlochHome, Tokenchampions, WelInvest, Finimmo, and Digibrixx. We expect more financial players to enter this market as institutional adoption grows. ●

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INTERVIEW

JEAN-BAPTISTE GRAFTIEAUX

Bitstamp

HOW CRYPTOCURRENCIES CAN BETTER MEET CLIENTS' EVOLVING NEEDS

"THE KEY TO SUCCESSFUL AND CONTINUED INVESTMENT IN THE GLOBAL CRYPTOCURRENCY MARKET LIES IN EDUCATION, TRANSPARENCY, AND SECURITY," STATES JEAN-BAPTISTE GRAFTIEAUX, CEO OF BITSTAMP EUROPE. HE EXPLAINS HOW BITSTAMP TRIES TO ADAPT ITS SERVICES TO CUSTOMERS' NEEDS AND EXPECTATIONS.

Can you describe Bitstamp in a few words?

Bitstamp represents the world's longest-running cryptocurrency exchange, supporting investors, traders and leading financial institutions since 2011. In fact, more than 500 employees work in the following five offices: Ljubljana, Luxembourg, New York, Singapore and Amsterdam. This number should reach 700 by the end of the year, which testifies to Bitstamp's accelerating growth. In addition, over four million customers worldwide trust Bit-

stamp's secure and reliable trading venue. Indeed, the company provides a proven track record, cutting-edge market infrastructure and demonstrates dedication to personal service. Furthermore, Bitstamp combines crypto and finance through its intuitive web platform and mobile app or industry-leading APIs.

How are your clients' needs evolving?

Cryptocurrencies are becoming increasingly mainstream, and that means growing numbers of investors. We also see rising use of our mobile app versus the web interface. As a matter of fact, our clients show interest in digital assets beyond BTC and ETH. Therefore, we have added 50 of them after an internal review. Users also want to earn an additional passive income from their holdings. In this case, we provide Bitstamp Earn for users to earn staking rewards for ETH and ALGO. Finally, we plan to add more assets in the future. Effectively, the key to successful and continued investment in the global cryptocurrency market lies in education, transparency and security for all investors so that they can trade with confidence.



"CRYPTOCURRENCIES HAVE BECOME CRUCIAL TO EVERY INVESTOR'S PORTFOLIO, ESPECIALLY WITH MORE BANKS OFFERING CRYPTO SERVICES."

This will ensure that assets and services in the crypto space are provided in the best interests of customers and address the concerns of key players.

What trends do you identify in the trading of cryptocurrencies?

First, we observe strong institutional adoption ranging from banks, prop trading firms, hedge funds to FinTech's offering crypto to their clients via Bitstamp. Cryptocurrencies have become crucial to every investor's portfolio, especially with more banks offering crypto services. Moreover, several governments are now looking to introduce regulations to protect customers and provide a proper framework for digital money. Secondly, the retail customer base also continues to diversify, from people investing hundreds of euros monthly to early adopters with large balances. Lastly, Bitcoin remains the most traded asset, but its dominance tends to erode as new entrants seek higher returns in smaller market cap assets. ●

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INTERVIEW

CLIFF KONSBRUCK

POST Telecom

ANSWERING THE CALL OF TRANSFORMATION

"POST IS COMMITTED TO BEING A RELIABLE PROVIDER OF INNOVATIVE SERVICES AND SOLUTIONS FOR THE POPULATION AND BUSINESSES," SAYS CLIFF KONSBRUCK, DIRECTOR OF POST TELECOM AND DEPUTY MANAGING DIRECTOR OF POST LUXEMBOURG. HE EXPLAINS HIS VISION OF THE TELECOM SECTOR AND ITS CHALLENGES, AS WELL AS THE GROUP'S ACTIONS IN RESPONSE TO THEM.

What are the challenges facing the telecoms sector?

POST tries to anticipate technological evolutions in order to better satisfy its customers. Indeed, the company's portfolio, started in 1880 with the first telephone network in the Grand Duchy and has since then continued to develop and diversify. We now offer beyond high-performance connectivity a wide range of services

such as Tier IV data centers, IT integration and development, as well as cloud solutions, cybersecurity and data intelligence. The digitisation of our economy is accelerating exponentially with a stable, redundant and secure high-performance telecom and IT infrastructure as the backbone. The challenge remains the same: To anticipate the connectivity and IT needs of citizens and businesses.

How does POST adapt to this context?

Our "Network of the Future" benefits from a continuous effort including the increase of the coverage of our fiber-optic network, complemented by the deployment of the capacity of our 4G and 5G mobile networks. Thus, this whole package allows us to meet the growing data traffic needs of private and business customers while also offering the possibility of developing new applications and services. In this way, POST fulfils its role as enabler for the digitalisation of the economy. In this context, POST, together with its partners, ensures close contact with companies in order to align our network, cloud and IT services with their current and future needs.



"POST ENSURES CLOSE CONTACT WITH COMPANIES IN ORDER TO ALIGN OUR NETWORK, CLOUD AND IT SERVICES WITH THEIR CURRENT AND FUTURE NEEDS."

What has been POST's strategy in the face of recent events?

For the past 180 years, we have proven our strong capacity to adapt to economic, technological and societal changes. This was demonstrated during the Covid-19 pandemic, thanks to the significant investments in the telecommunication network over the past years. In addition, the Luxembourg government has recognised our three areas of activity – postal, telecommunication and financial services - as essential to maintaining the vital interests of the population and the country. Our telecom infrastructure, for instance, was able to easily manage nationwide teleworking and the sharp rise in data traffic. ●

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INTERVIEW

DAVIDE MARTUCCI

Next Gate Tech

REDEFINING DATA
MANAGEMENT FOR
FINANCIAL SERVICES.

IN THE FINANCIAL SECTOR, CLEAN AND HARMONIZED DATA SETS ARE FAR FROM BEING AN INDUSTRY STANDARD. THAT IS WHY IN 2019, NEXT GATE TECH WAS FOUNDED, WITH THE PROMISE OF HARMONIZING AND ENRICHING DATA COMING FROM DIFFERENT SOURCES IN A FULLY AUTOMATED MANNER.

Can you present your company in a few words?

Next Gate Tech is a fintech focusing on developing new technologies for the fund and asset management industry operations. Our SaaS platform provides extensive data harmonization and analytics capabilities, allowing our clients to obtain meaningful insights. Next Gate Tech has today 30+ employees in our Luxembourg and London offices and is composed of tech talents such as quantitative developers, software engineers, data scientists and cybersecurity specialists, amongst others, working alongside other

profiles coming from the asset management and fund industries, including from portfolio management, risk management, depository and fund administration areas. It is the synergy between the technology and industry experience in our teams which allows Next Gate Tech to create an efficient platform for our clients. We know the challenges they face because we lived these same pain points ourselves earlier in our careers.

What are the main trends that influence your activity?

On the fund industry side, we see more and more companies willing to embrace innovation around "exception-based" processes. Where exceptions have historically just been an end production number requiring manual investigation as to origin and cause, machine learning technology is now a key enabler for exception pre-classification and providing one central point of access to all relevant background data to that exception. Increasing fee pressures, a complex regulatory environment and a more competitive landscape are important drivers for the optimization of resource allocation within the most



"WE BELIEVE THAT THE COLLECTION, HARMONIZATION AND STORAGE OF DATA SHOULD BE FULLY AUTOMATED NOWADAYS."

critical operational processes. Machine learning processes are at the core of Next Gate Tech since the very beginning. We use different models and analytics approaches that we apply across the entire flow; from collecting, validating, enriching, harmonizing and delivering data into an easy-to-read format to the generation of insights and analytics.

How are your customers' needs evolving?

While industry needs have been evolving throughout the past decade, the technologies used within the fund industry operations are, for the most part, still legacy technologies dating back to the beginning of the 2000s or even before. Our customers have to deal with the ever-increasing size of data sets, which can then have a detrimental impact on system performance and are time consuming to maintain. Our customers are looking for new approaches or new technologies to automate their day-to-day tasks at the same time as managing the risks associated with those tasks. We believe that the collection, harmonization and storage of data should be fully automated nowadays. The fund industry needs solutions that can read and understand patterns to be able to face the "unknowns". Many operations within the financial sector still require a significant amount of manual intervention. We are concentrating on developing a technology that manages clean and validated data for our customers, enabling them to be able to focus on their core business. ●

www.decisionmakersluxembourg.com/davidemartucci

INTERVIEW

RAOUL MULHEIMS

Finologiee

PROBLEM SOLVERS

"UX, TECHNOLOGICAL EXCELLENCE AND COMPLIANCE – AS A COMPANY, WE POSITION OURSELVES PRECISELY AT THE INTERSECTION OF THESE THREE CHARACTERISTICS," SAYS RAOUL MULHEIMS, CO-FOUNDER AND CEO OF FINOLOGEE.

How would you describe Finologiee?

Finologiee is a fast-growing digital platform operator of robust, ready-made and compliant systems for bank compliance, KYC lifecycle management, as well as mobile and professional payments. My partners and I founded the company in 2017 to deliver compliant, cutting-edge technology with a reliable user experience. Today, Finologiee serves more than 100 banks, institutions and corporate clients. With its high-performance infrastructure, it operates and handles more than 25 million transactions, messages and end-customer interactions per year on its

clients' behalf. The company operates under a full "Support PFS" License granted by the Luxembourg Minister of Finance and is also ISO27001 certified. We have a staff of 38 in Leudelange and group revenues in 2021 exceeded €9 million.

How exactly are you innovative?

UX, technological excellence and compliance – as a company, we position ourselves precisely at the intersection of these three characteristics. We believe that this combination is not exactly standard in the FinTech industry but is essential for our clients. In addition, our customers use our products not only through API access to embed functions, components and data in their own environments, but also as customized products with user interfaces and business management processes that we have developed specifically for them. This flexibility we offer our customers also benefits us: New requirements and adaptations lead to new, innovative ways of thinking on our part.



"THE EXPERIENCE WE HAVE GAINED IN OUR PREVIOUS PROJECTS HAS MADE US AWARE OF VARIOUS NEEDS AND "PAIN POINTS" THAT WE ARE NOW CONTENT TO SOLVE WITH AND FOR THEM."

How can Luxembourg's ecosystem help you grow?

After around 25 years of developing digital products, it is a matter of the heart for us to help shape Luxembourg's FinTech/Regtech story, as we have done in the past with Mpulse and Digicash. The experience we have gained in our previous projects with banks on the one hand and businesses and invoice issuers on the other has made us aware of various needs and "pain points" that we are now content to solve with and for them. In the next two years, we would like to build on our successes: Satisfied customers, happy employees and partners and new products. Especially after this long pandemic, we are looking forward to using our new office floor for events, workshops, etc. Face-to-face interaction is something we have been missing in recent years and yet it is so valuable for our team as well as for collaboration with customers. Also, the Luxembourg financial industry will have to meet further regulatory requirements, which we are happy to support with our customized, digital solutions. ●

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INTERVIEW

IRINA NOVOSELSKY

CEO at Hootsuite
UNLOCKING THE VALUE
OF SOCIAL MEDIA
RELATIONSHIPS

IRINA NOVOSELSKY CEO AT HOOTSUITE, HAS NEARLY TWO DECADES OF EXPERIENCE IN BUSINESS, FINANCIAL SERVICES AND TECHNOLOGY. AS HOOTSUITE'S CEO, IRINA IS DRIVING OUR GAME-CHANGING SHIFT FROM SOCIAL MEDIA MANAGEMENT—THE CATEGORY HOOTSUITE STARTED—TO A CATEGORY EVOLUTION FUELED BY CUSTOMER DEMAND: SOCIAL MEDIA PERFORMANCE. PRIOR TO JOINING HOOTSUITE, IRINA HELD THE ROLE OF CEO OF CAREERBUILDER, AS WELL AS MANY NOTABLE POSITIONS AT GLOBAL COMPANIES INCLUDING NOVITEX ENTERPRISE SOLUTIONS, DUBIN & CO, APOLLO GLOBAL MANAGEMENT AND MORGAN STANLEY.

Can you present Hootsuite in a few words?

Hootsuite is the undisputed leader in social media performance, helping brands unlock the value of their social media relationships through industry-leading features for creating, managing, and sharpening social media strategies. From publishing and engagement solutions to social listening and analytics, we provide our customers with everything they need to grow on social media fast.

With the acquisition of Talkwalker, the best-in-class enterprise social listening solution, we are taking our mission of unlocking the value of social media relationships to the next level. By bringing together two category leaders, we are sparking a game-changing shift from social media management (the category Hootsuite started) to a category evolution fueled by customer demand: social media performance.



"THE KEY TO SUCCESS LIES IN OUR CULTURE AND VALUES."

What has changed since the new acquisition?

As mentioned, by bringing together two category leaders, we are sparking a game-changing shift from social media management (the category Hootsuite started) to a category evolution fueled by customer demand: social media performance. What this really means is that, for the very first time, businesses will have a social media performance engine that equips them to turn insights into action, impact, and revenue—all fueled by AI.

What is the key to success for a company like Hootsuite to succeed internationally?

From an acquisition standpoint, the key to success lies in our culture and values. We've been partners for 7 years already, our company values literally overlap, and Talkwalker has an incredibly talented team that is complementary to Hootsuite's talented team of Owls. This represents the deepest possible level of collaboration between two tech darlings: one of Luxembourg's most high-profile startup success stories and one of Canada's most beloved homegrown tech companies. We were already successfully serving businesses across the globe prior to the acquisition, and are confident that bringing our teams and technologies together will propel that success even further on a global scale. ●

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INTERVIEW

DMITRY PANENKOV

Emma LUXEMBOURG'S CLOUD PIONEER TRANSFORMS MULTI-CLOUD MANAGEMENT

DMITRY PANENKOV, FOUNDER AND CEO OF EMMA (ENTERPRISE MULTI-CLOUD MANAGEMENT APPLICATION), LEADS AN INNOVATIVE CLOUD MANAGEMENT PLATFORM WITH €20 MILLION ANNUAL RECURRING REVENUE AND 83 EMPLOYEES GLOBALLY.

How did emma establish its foothold in Luxembourg's tech ecosystem?

I started with a few developers in 2018 while working in sales, noticing how European customers struggled with managing different cloud environments. Luxembourg emerged as our destination after Lux Innovation reached out about their equity-free programme offering up to 150K in grants. Initially, I didn't realize the grant required relocating the company, but this unexpected requirement turned into a strategic advantage. Today, our success speaks volumes – we've raised \$23 million, built a team of 83 people, with more than 20 relocating to Luxembourg. The support

from the Ministry of Economy, trade missions, and collaboration opportunities with universities have proven invaluable for our growth.

What makes emma's approach to cloud management unique in today's market?

Our platform interconnects different cloud service providers that companies use, helping them choose and integrate the best services from various providers while generating significant cost savings. Consider a scenario where a company needs specific services from different providers – without our solution, they would struggle to create a homogeneous environment. We simplify this complex process by building seamless connections. Looking at long-term perspectives, we've discovered that cloud services can actually be more expensive than on-premises servers over a seven-year timeframe. That's why we advocate for a hybrid approach, allowing organizations to maintain their core operations on-premises while leveraging cloud capabilities for scaling during traffic bursts."



"EVERYONE IN EUROPE WANTS TO WORK WITH EUROPEAN COMPANIES BECAUSE IT RELATES TO THE DATA STORED IN THE CLOUD."

How does Luxembourg's infrastructure support emma's vision for data sovereignty?

Luxembourg's tier-four data centers, featuring military-grade protection and robust interconnectivity, provide an exceptional foundation. Working with partners like G Core, POST's DIP division, and the Ministry of Economy, we're building a sovereign environment where data remains in Luxembourg while still accessing cutting-edge technologies from various providers. The strategic location, just 200 kilometers from Frankfurt's peering centre, enables efficient data transfer to the United States or any global destination. Moreover, Luxembourg's data centre ecosystem allows the creation of failover clusters, ensuring applications maintain 100% uptime, security, and sovereignty. ●

www.decisionmakersluxembourg.com/dmitrypanenkov

INTERVIEW

PETER PLATZER

Spire Global

ASPIRING UNICORN

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

What was the route you took to your current role?

I started as a physicist from the TU Vienna working at CERN and went on to do an MBA at Harvard. I have also held roles as a consultant, quantitative researcher and portfolio manager on Wall Street. However, after studying at the International Space University, I founded Spire Global in 2012. Spire is now a leading space company fo-

cused on benefiting planet Earth. We specialize in space-based data, analytics and space services, and we have the largest multipurpose satellite constellation. Our goal is to find unique solutions from space, to solve real-world problems on Earth. We anticipated artificial intelligence's emergence as a predictive and analytical tool. AI aligns with our data-driven approach to addressing climate change and enhancing life on Earth. By 2023, Spire achieved over \$105 million in revenue. We aim to exceed a billion dollars annually in the future.

How did your leadership evolve as the company scaled?

Adapting as a leader is essential for growth. Initially, technology dominates the complexity of a startup. However, as a company scales, managing people's complexity becomes paramount. The transition from a small team in a garage to a company with hundreds of employees across the globe necessitates a shift. We had to diversify our team, balancing risk appetites and augmenting our capabilities to emphasize both technical skills and the manner of achieving results. From a handful of employees, we've scaled up our



"INITIALLY, TECHNOLOGY DOMINATES THE COMPLEXITY OF A STARTUP. HOWEVER, AS A COMPANY SCALES, MANAGING PEOPLE'S COMPLEXITY BECOMES PARAMOUNT."

team to 400+ people. Our missteps were primarily on the people side, either in hiring or in evolving roles within the company. Recognizing when an individual's aspirations or abilities no longer align with the organization's direction is a recurring challenge.

Could you share your insights into scaling a tech company?

Preparing the groundwork is crucial – you want to avoid building the plane mid-flight. However, the transition was embedded in our initial strategy: Hiring extrovert engineers open to business concepts. This facilitated the integration of sales and marketing personnel, maintaining a balance between technical and business expertise. Our greatest operational challenges were in scaling revenue from a million to a hundred million dollars. The challenges lay in scaling our systems to accommodate a growing customer base. This required robust CRM, accounting and compliance frameworks. Transitioning from personal customer relationships to managing hundreds across different countries necessitated a scalable and efficient operational backbone. ●

www.decisionmakersluxembourg.com/peterplatzer

INTERVIEW

ANDRE REITENBACH

Gcore
FROM LUXEMBOURG
TO THE WORLD

COMPUTING PROVIDER Gcore HAS SPENT THE PAST DECADE HELPING COMPANIES REACH CUSTOMERS AROUND THE WORLD. WE TALKED WITH CEO ANDRE REITENBACH ABOUT HOW LUXEMBOURG HELPS THE COMPANY BUILD A BRIGHTER FUTURE.

Empowering Companies Through Computing

Founded by Reitenbach in 2014, Gcore has grown to a global scale while retaining its roots in Luxembourg. The company provides vital internet infrastructure through services such as content delivery networks, cloud computing, and AI. By increasing edge capacity, it brings workloads as close as possible to users, improving their experience. Gcore started out with clients in the gaming and entertainment industries, services whose demand has grown hugely in a post-covid world. This allowed Gcore to expand its offering, providing automation and AI services for sectors such as fintech and healthcare,

helping them reach their customers. The company now provides a wide range of clients with the tools they need to work effectively in the internet age.

The Joys of Working in Luxembourg

Luxembourg might not be viewed by many as a global powerhouse, but the country's Chamber du Commerce has been a huge help to Gcore. "We go around the globe with the Chamber du Commerce," Reitenbach says. "They help us to open up new locations. So if you go to Korea, go to Japan, Luxembourg helps us to open doors and get connections on the other side." Basing the company in Luxembourg has brought other benefits as well. While the country has a reputation as an expensive place to live, services such as schools, medicine, and transport save residents money in these areas, reducing the cost of living in ways many people miss. Together with the country's high quality of life and cosmopolitan atmosphere, made up of fascinating people from all over the world, it's proved an asset to Gcore in recruiting the staff it needs.



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"WE DO EVERYTHING TO ACHIEVE THIS TOGETHER WITH EUROPE AND TOGETHER WITH LUXEMBOURG."

A Smarter Future

The future looks bright for Gcore and for Luxembourg. The company was quick to get on board with AI and is using that technology to its benefit. Gcore's strength in turn benefits Luxembourg. "As we get more successful, we bring more people to Luxembourg, talented people, and we create an ecosystem that those people want to live in," Reitenbach explains. A great believer in AI's ability to improve productivity, he foresees a time when the human effort it frees up will allow the creation of new industries. But it will take effort to tap into this. Only 3% of AI capacity is currently installed in Europe, and Gcore aims to work within Luxembourg to change that. By connecting edge computing and AI, the company hopes to become a core player in a growing industry, centring that dynamic development in Luxembourg. t ●

www.decisionmakersluxembourg.com/andreitenbach

INTERVIEW

MICHAEL RIEDL

Team Internet Group OPTIMIZING ONLINE OPERATIONS

EFFECTIVE AND FORWARD-THINKING ONLINE OPERATIONS ARE AN INTRINSIC PART OF HOW ALMOST EVERY COMPANY NOW REACHES ITS CUSTOMERS. CEO OF TEAM INTERNET, MICHAEL RIEDL, EXPLAINS HOW THE COMPANY PROVIDES EXCEPTIONAL SERVICES THAT CHAMPION BETTER CONSUMER JOURNEYS AND WHY THEY'RE ENJOYING A HARD-WON REPUTATION AS THE TRUSTED ARCHITECTS OF A BETTER-CONNECTED WORLD.

Can you provide a brief description of your company?

Team Internet Group is a global leader in internet solutions, headquartered in London and listed on the London Stock Exchange (AIM), also trading on the OTCQX in the US. We focus on three core segments: Domains, Comparison and Search.

In Domains, we enable the world's leading web hosting, cybersecurity and trademark holders to create, develop and protect their digital identities. Our customer list reads like the Who is Who of the global economy.

In Comparison, we guide users to the best product for them through clear, independent recommendations that support confident decision-making and make happy and loyal customers.

In Search, we connect users with valuable content and services beyond the closed social media ecosystems. Our portals offer curated discovery experiences on the open web.

With nearly three decades of experience, we've earned a reputation for helping organisations of all sizes. We're proud to be respected and critical partner to industry giants like Google, Amazon and Meta. We drive sustainable growth and innovation, enabling businesses to fully realise their digital potential.

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

This year has brought profound shifts across all three divisions:

In Domains, our clout has grown to a degree that Colombia has mandated us to run the country's top-level domain, .co, for the next ten years. This marks the fourth country code that we manage after .la for Laos, .pw for Palau, and .sk for Slovakia. It has a particular significance though as .co represents a hip alternative to .com. There is a major trend that organisations



"OUR PLAN IS TO SHAPE THE WAY THE WORLD EXPERIENCES AND USES THE INTERNET: MORE CHOICES, BETTER INFORMATION, EASIER DECISION MAKING."

worldwide want more alternatives to .com. ICANN, the regulator of the Internet, will therefore open up the opportunity to create more alternative endings for their websites in 2026 and we will work to ensure our clients benefit from this opportunity.

In Comparison, consumer expectations have outgrown static content. Our response is a new shopping experience powered by artificial intelligence. Through a WhatsApp interface, users will soon receive personalised recommendations and complete their purchase within seconds.

In Search, we are building content-rich portals that create real value. These properties offer meaningful context for advertisers and guidance for users. In 2025, we have already launched over 100 such portals and reached more than \$100 million in annualised run rate from this new channel.

Across all segments, we do not follow trends. We set new standards. Consumers often cannot imagine what is possible. Our job is to show them.

What is Team Internet's vision for the next five years?

Our focus is on scaling innovation across all areas of the business.

Each division follows a clear growth path, designed to expand into new regions and deepen customer impact. We invest in scalable technologies, including generative AI, to increase value and reduce complexity in digital interactions.

We see ourselves as engineers of progress. Our mission is to improve how people access information, make decisions and interact with the online world. ●

www.decisionmakersluxembourg.com/michaelriedl

MARC SERRES

Luxembourg Space Agency PIONEERING LUXEMBOURG'S PATH TO THE FINAL FRONTIER

DR. MARC SERRES, CEO OF THE LUXEMBOURG SPACE AGENCY, SAYS THAT WITH THE ATTRITION OF EARTH'S RESOURCES, ATTENTION IS TURNING TO EXPLOITING MATERIALS IN SPACE. BUT FIRST TRAFFIC MANAGEMENT MUST BE ESTABLISHED TO CONTROL THE GROWING NUMBER OF SPACE VEHICLES AND THE DEBRIS FROM PAST SPACE MISSIONS CLUTTERING EARTH ORBIT.

Who is Dr. Marc Serres?

Dr. Marc Serres has been CEO of the Luxembourg Space Agency since 2018. He was previously Head of Space Affairs at the Ministry of the Economy. Both his education and industrial experiences have equipped him for his role promoting Luxembourg's potential as a resource hub to meet the growing need for space expertise. He was educated at the Université Catholique de Louvain in Belgium. He specialized in electrical engineering and optoelectronics, the study of the

detection and control of light. His business background was in the satellite communications antenna manufacturing industry. At HITEC Luxembourg S.A. he worked first as Project Engineer and finally as Chief Engineer for satellite communications products development. He is a Member of the International Academy of Astronautics.

Isn't there space in Space?

Human consumption is rapidly diminishing Earth's resources. There is mounting urgency to find new materials in Space. However, there is growing congestion in space caused by satellites and other space vehicles. The current 10,000 active satellites in Earth orbit will rise to tens of thousands in the future. There is no international law governing this traffic management headache. It is complicated by the burgeoning debris of redundant spacecraft and other detritus orbiting the Planet. The space in Space is cluttered with some 36,500 pieces of debris larger than 10 centimeters, about a million objects of 1 to 10 cm, and 130 million fragments smaller than 1 cm. How ever small, these fragments endanger working spacecraft.



"OUR AIM IS TO CREATE A POOL OF PEOPLE WITH THE SKILLS TO WORK IN THE SPACE SECTOR IN LUXEMBOURG"

What is Luxembourg's role in the future of Space?

To prepare for the coming demand for space-related services, Luxembourg will be investing €256 million between now and 2027 in a "revisited" space strategy. Dr. Serres says Luxembourg's first task is to help companies develop their space businesses. These can be very wide-ranging, from the manufacture of components that will fly on a satellite to components that are pure software. Addressing the environmental impact of the space industry he says, "We have added a sustainability component, particularly with regard to active and inactive objects in space." The Interdisciplinary Space Master qualification at the University of Luxembourg is aimed, says Dr. Serres, to create a pool of people with the skills to work in the space sector in Luxembourg. ●

www.decisionmakersluxembourg.com/marcserres

INTERVIEW

THOMAS GOERGEN

Catalpa Ventures CATAPULTING LUXEMBOURG'S HEALTH CARE

PROF.DR.MED. SILKE R. SPERLING TEACHES AT THE PRESTIGIOUS CHARITE IN BERLIN AND DR. THOMAS GOERGEN HAS ENJOYED A CAREER IN THE FUND INDUSTRY SINCE HE EXITED HIS COMPANY FUNDROCK-LIS SIX YEARS AGO. AS FOUNDING PARTNERS AT CATALPA VENTURES, THE NEW HEALTH TECH VENTURE CAPITAL FUND THEY AIM TO IMPROVE THE HEALTH OF 100 MILLION PEOPLE.

What motivates you to start a new venture in health tech?

We're addressing some of the biggest challenges facing healthcare today. With an aging population and increasing demand for medical care, three main issues arise: a shortage of trained healthcare professionals and specialists, the growing financial burden on healthcare systems, and the need to prevent chronic diseases

to help people live healthier lives for longer. This environment is driving innovation, leading to the launch of new ventures by forward-thinking individuals. However, Europe still needs more adequate financial support and streamlined assistance for these emerging Healthtech companies. Our dedicated Healthtech fund aims to bridge this gap by providing extensive expertise in both venture capital and Healthtech, as well as a strong industry network.

What is Catalpa Venture's investment strategy?

Catalpa Ventures focuses on supporting teams that are addressing three critical challenges in healthcare: an aging population, a shortage of skilled healthcare professionals, and rising healthcare costs. We lead and co-lead investment rounds from pre-seed to Series A, actively backing innovative early-stage startups.

For example, we've invested in YOUth HealthTech, a company that offers a comprehensive health check via smartphone in under two minutes, promoting preventive care. Most of healthcare today



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"THE NEED FOR TRANSFORMING CURRENT HEALTHCARE SYSTEMS IS OBVIOUS, AND IT'S A HUGE DRIVER FOR GROWTH"

is reactive, centered on treatment. We believe prevention-focused technologies that empower people to take control of their health will drive future growth, and we aim to support this shift.

We also back Noah Labs, which developed an AI-powered voice monitoring system for early detection of heart failure. Given the growing demand for medical care, staffing shortages will continue to be a challenge, particularly in specialized fields like cardiology. AI-enhanced diagnostics, especially in primary care, are vital to meeting this demand without sacrificing quality or access.

Is health tech also interesting from an investor's point of view?

Absolutely. HealthTech offers significant potential for innovation, scalability, and high demand, making it attractive to investors. Digital health solutions can reduce costs, improve diagnostics, and streamline healthcare delivery, offering both financial returns and a positive societal impact. With governments and regulatory bodies increasingly supporting HealthTech initiatives, the sector is primed for growth. Additionally, large healthcare providers, pharmaceutical companies, and tech giants are actively seeking to acquire HealthTech startups, creating strong exit opportunities for investors. ●

www.decisionmakersluxembourg.com/catalpaventures

INTERVIEW

JOEP VAN AMELSFORT

Caseware Belgium & Luxembourg

THE ART OF AUTOMATING FINANCIAL STATEMENTS

JOEP VAN AMELSFORT, THE CEO, EXPLAINS HOW CASEWARE HELPS VARIOUS TYPES OF COMPANIES AUTOMATED HIGH VOLUMES OF FINANCIAL STATEMENTS AND CORPORATE INCOME TAX DECLARATIONS. HE BELIEVES DIGITIZATION GIVES LUXEMBOURG THE OPPORTUNITY TO GRADUATE FROM BACK TO MIDDLE OFFICE.

Can you describe in a few words?

Caseware serves accountants who produce Lux GAAP financial statements. These can be big for corporates like ExxonMobil and CBRE or service providers like Revantage (Blackstone), CSC Intertrust, Ahrend Investment Services, Maples, Deutsche Beteiligungs AG, Apex and many others. As a service provider, you might have hundreds or even thousands of clients. How do you keep these in control? With our Lux FinTax monitor you have a

perfect overview of the status of all engagements. So as a manager responsible for a department that produces all the financial statements, you now have the latest, up-to-date information available to all your clients – a comfortable feeling!

How are accountants automating financial statements?

Financial statements are still often manually created in Word or Excel. Do you consider this digital? We don't. By automating this process, our clients increase efficiency by more than 75%. Four financial statements can be produced per day instead of one. These are also of better quality due to our automated reconciliations and built-in compliance checks. The output consists of a validated XML file for eCDF and a PDF type A with all notes and disclosures for RCS. So, for really going digital, our post-accounting app is a must-have. Corporate Income Tax (form 500 with annexes) can also be included. All aspects of the engagement (financial and tax) are monitored and can be filtered and queried.



"DO YOU CONSIDER MANUAL FINANCIAL STATEMENTS IN EXCEL OR WORD DIGITAL? WE DON'T"

How do you see financial technology evolving in the short and long term in Luxembourg?

Well, we don't have a choice in the digitization of finance. But I see it as a great opportunity: Luxembourg can continue its shift from purely back-office activities – featuring very low-value manual processes – to middle-office with more automation and emphasize oversight and control. Besides our current solutions for financial statements, corporate income tax and monitoring of all engagements, we also serve financial auditors with software that complies with the international standards of Auditing (ISA's). ●

www.decisionmakersluxembourg.com/joepvanamelsfort

INTERVIEW

ART YUKHIN

Artec3D A VISION OF THE FUTURE IN 3D

ENTREPRENEUR ART YUKHIN, CEO OF ARTEC3D, DISCUSSES THE RAPID SUCCESS OF HIS 3D SCANNER STARTUP AND HIS DECISION TO LOCATE IN LUXEMBOURG. HE EXPLAINS THE WIDE RANGE OF SECTORS IN WHICH THE SCANNERS CAN BE USED AND HOW ARTIFICIAL INTELLIGENCE IS ADDING TO THEIR FUNCTIONALITY, PARTICULARLY IN THE CONSTRUCTION AND MEDICAL FIELDS.

Can you explain how Artec3D began?

Artec3D invented the concept of the handheld scanner that builds a digital twin with a portable device. In 2009 we were a small startup. Even though we were not even a software startup, but a hardware startup, we achieved profitability in our first year. More than 50% of our sales were in Japan, Asia, and Europe. As we weren't tied to any investors in Silicon Valley, we decided to open our office in Europe. But

for startups in particular, the question is where to expand in Europe. Luxembourg was a great choice because it's multicultural. Here in Luxembourg, you hire one support engineer, and he speaks five languages. Most importantly, Luxembourg is positively accepted by all neighboring countries and in Asia.

Can you describe how 3D scanners are used?

We have brought many people to Luxembourg. Out of these 200 people, at least half are engineers. Artec3D's skill set includes PhDs, AI specialists, mathematicians, and engineers in optics, mechanics, and electronics. Using the best machinery for the most complicated and superior electronics Artec3D produces all its electronics here in Luxembourg: We do not outsource it. The purpose of integrating these skills and superior electronics is to meet the challenge of making 3D scanning easy without needing extensive training. For example, a junior policeman can use 3D scanning to build a digital twin of a crime scene quickly before evidence gets contaminated. In many industries, digital twins are a big part of digital transforma-



"HERE IN LUXEMBOURG, YOU HIRE ONE SUPPORT ENGINEER, AND HE SPEAKS FIVE LANGUAGES"

tion. In infrastructure, for example, digital twins help in refabrication, custom insulation, and more. Artec3D's scanners are used in car manufacturing, aerospace, furniture making, the food industry, fashion, and other sectors. They reduce costs and aid digital transformation.

How does artificial intelligence add to what your products can do?

Applying AI to 3D signals and geometry is our expertise. We fuse data from detailed and long-range scanners which is a big mathematical challenge. In construction, our scanners provide sub-millimeter precision. AI interprets the data to ensure the construction matches the design. This helps to reduce over-budgeting. In medical fields, our scanners help create perfect prostheses and assistive devices, significantly improving people's lives. For example, in Rwanda, volunteers use our scanners to create prostheses for children, which fit perfectly and improve their quality of life. This process is efficient and user-friendly, even in remote locations without power generators. ●

www.decisionmakersluxembourg.com/art yukhin



LEGAL

SILKE BERNARD

Linklaters LLP

A CLEAR VISION FOR TOMORROW'S WORLD

SILKE BERNARD, LINKLATERS' GLOBAL HEAD OF INVESTMENT FUNDS, IS A DRIVING FORCE IN LUXEMBOURG'S DYNAMIC FUNDS INDUSTRY AND A STRONG REPRESENTATIVE OF THE COUNTRY'S IMPORTANCE IN THE GLOBAL INVESTMENT FUNDS SPACE. SHE IS ALSO AN EXPERT IN THE STRUCTURING OF ALTERNATIVE INVESTMENT FUNDS ACROSS ALL ASSET CLASSES. HER CLIENTS INCLUDE MOST OF THE WORLD'S LEADING FINANCIAL SPONSORS. IN ADDITION, SILKE HAS BEEN ONE OF THE FORERUNNERS IN THE PRIVATE WEALTH SPACE, PAVING THE WAY FOR A BROADER TREND TOWARDS THE DEMOCRATISATION OF ALTERNATIVE ASSETS. SHE IS SOMETIMES CALLED "MS. ELTIF" FOR HAVING PREPARED LUXEMBOURG FOR THE ARRIVAL AND SUCCESS OF ELTIFS.

Silke has a particularly multinational profile. Born in Germany, married to a Frenchman and living in France while working in Luxembourg, she studied in Berlin and Lyon. "I was attracted by Luxembourg investment funds as one of the most exciting, fast-moving fields of law, which I can exercise in a truly international and multicultural environment," Silke says.

The aim of her work is to help clients navigate the ever-increasing complexities of alternative and traditional investment funds in a fast-moving world. Combining commercial understanding, pragmatic approaches and a real focus on solutions and efficiency, including through the use of legal tech and AI, is her sweet spot.

Offering deep global expertise

Silke is the Global Head of Investment Funds of the international law firm Linklaters. She is heading a

team of more than 100 fund formation experts around the globe in what is seen by the markets as a deeply integrated funds practice. Her role in driving Linklaters' global investment funds team reflects the huge importance of Luxembourg as one of the key international funds hubs.

Converging businesses

With a profound expertise in both traditional and institutional funds, Silke is one of the key Luxembourg funds experts who can leverage a deep knowledge of the full range of funds tools and products of Luxembourg. "I professionally grew up in the Luxembourg investment funds space and have built a real passion and expertise in this sphere. I am heavily and very actively involved in it with memberships and roles in almost all Luxembourg and European-wide industry organisations," she says.

Private wealth

"One of the most exciting trends in recent years focused on the private

wealth space, which has opened up and is moving into fields that were previously reserved to institutional investors only. This move has triggered a re-thinking of structures, operating models and remuneration models. Being part of this groundbreaking development is fascinating," Silke says.

Innovation and solutions

Silke is part of Linklaters' GenAI Steering Committee and is actively helping to drive the firm's efforts to offer top-quality solutions that are enhanced by the use of legal tech and innovation. "I strongly believe that in the future the best lawyers will be those who leverage legal tech and tools to enhance scale, efficiency and quality of legal advice," she says. ●

SILKE BERNARD

FACTS & FIGURES

Birthday: 24/08/1975

Place of birth: Berlin

Nationality: German

Children: 3

Languages: German, French, English

Hobbies: Listening to classical music and reading

MY FAVOURITE

Cities: Lyon, London and New York

Places: Concert halls

Music: Beethoven and Shostakovich

Colour: Warm red

Important dates of your life: The dates of birth of my children



(c) DR

"PRIVATE CAPITAL IS ENTERING A NEW ERA WITH GEOPOLITICAL CHANGES, A NEW ECONOMIC ENVIRONMENT AND TRADITIONAL CATEGORIES AND STRUCTURES CONVERGING. BOTH INSTITUTIONAL FUNDS AND PRIVATE WEALTH PRODUCTS WILL HAVE TO ADAPT, AND WE ARE ALWAYS AT THE FOREFRONT OF FINDING SOLUTIONS ON A REAL TIME BASIS AND HELPING SPONSORS TO NAVIGATE THE PACE OF CHANGE."

COMPANY

Linklaters LLP

POSITION

Partner – National Practice Head and Global Head of Investment Funds

Other

Mum, active in charities and church activities

www.decisionmakersluxembourg.com/silkebernard

MARIO DI STEFANO

DSM Avocats à la Cour

RECRUIT TO SUPPORT LEGAL MARKET TRENDS

"THE FIRM'S CONSISTENT FOCUS ON EXCELLENCE AND RESPONSIVENESS HAS EARNED DSM AVOCATS À LA COUR AN INTERNATIONAL REPUTATION AS A 'DOMESTIC FIRM OFFERING TOP QUALITY WORK' AND 'A MID-SIZED FIRM THAT CAN BOAST SIGNIFICANT CAPABILITY IN ACTING ON HIGH-END TRANSACTIONS,'" SAYS MARIO DI STEFANO, PARTNER, AVOCAT À LA COUR AT DSM AVOCATS À LA COUR.

Can you describe your company in a few words?

I founded DSM Avocats à la Cour in 2004. Since then, the firm has continued to grow both in terms of its reputation and size. Today, we have over 40 lawyers, jurists and staff. The arrival of professionals with varied competencies progressively expanded the range of services that we offer to our clients, making us a full-service business law firm. We are also proud to note that, apart from the trust our

clients have placed in us for several years, the firm is recognized by the main legal directories such as Chambers, Legal500 and LeadersLeague as one of the most reputable law firms in Luxembourg. Our main areas of expertise are commercial and business law, particularly in M&A and all aspects of real estate law, banking and finance law, direct and indirect taxation, health and life sciences, labor and employment law, as well as new technologies and digital law and data protection. We offer these in an advisory capacity and, where we cannot always avoid it, representation in dispute resolution. Beyond our legal capabilities, inherent to the legal profession, we rely heavily on the relationship and communication with our clients. DSM Avocats à la Cour is also a member of several independent, international legal networks in Luxembourg.

Which risks and challenges do you identify for your company and the in competitiveness of Luxembourg?

The influx of international firms has significantly increased local competi-



"BEYOND OUR LEGAL CAPABILITIES, INHERENT TO THE LEGAL PROFESSION, WE RELY HEAVILY ON THE RELATIONSHIP AND COMMUNICATION WITH OUR CLIENTS."

tion, in particular for international clients. Additionally, the skill pool is limited and it can be difficult for certain businesses to recruit the people that fit your requirements, but that is the same challenge for all law firms. That is also why we invest in our brand as an employer. The well-being of the firm's members was attested by our obtaining the "Best Workplace" Luxembourg certification in 2021. With respect to the Grand Duchy, the GAFI's visit will certainly have an impact on 2022, but also on the outcome as a result of its publications. Finally, housing prices are becoming problematic for people seeking employment and living in Luxembourg. A solution must be found and construction must be increased.

Which legal trends do you identify and how are you adapting to them?

Well, and I'm sure we are not the only ones to get the message - ESG factors, particularly as related to the financial sectors and IT/cybersecurity are very hot topics to be addressed. The development of hybrid work is and will increasingly be a reality. With its share of legal issues such as the right to disconnection. We also understand that businesses have to process an increasingly large volume of data and that requires attention to certain issues such as those associated with the GDPR and AML. It goes without saying that such an effort requires an increasingly intense concentration of lawyers specialized in that practice area. To adapt to these changes, we organize internal knowledge training sessions for our lawyers. We also write articles and organize training sessions on hot topics for our clients to stay on the cutting edge of legal developments and to keep them up to date with the evolution of the legal framework. At the same time, our expertise attracts talent that is keen to work in what they recognize as a high-potential environment. ●

www.decisionmakersluxembourg.com/mariodistefano

LAURENT FESSMANN

Baker Mckenzie
FROM CORPORATE LAW
TO ALTERNATIVE FUNDS

LAURENT FESSMANN BEGAN HIS CAREER IN STRASBOURG AS AN IN-HOUSE CORPORATE LAWYER. BUT AN EARLY TASTE OF M&A AND PRIVATE EQUITY TRANSACTIONS LAID THE FOUNDATION FOR HIS EXPERTISE TODAY IN THE ALTERNATIVE FUNDS SECTOR.

A taste of M&A

In the course of his career, Laurent Fessmann has been through a wide range of different types of firm and working environments. Fessmann started out in 1996 as an in-house counsel with bakery equipment manufacturer Bongard in Strasbourg, where he was born and grew up. There he got a first taste of the private equity industry, working on a leveraged buyout deal with Jersey and Delaware funds and taking part in more than 10 M&A transactions. He also recalls a disastrous business trip in his early days with the firm when he and his boss were stranded in Besançon after Fessmann mistakenly filled up their car with regular petrol, instead of diesel. "I really thought it would be my last day there," he says today.

Into practice

One of three children (he now has two of his own), Fessmann studied business law at Strasbourg's Université

Robert Schuman. After Strafor Facom, he moved to Seribo/Alsapan, an industrial group specialising in furniture design and manufacture, gaining experience in areas such as patent litigation and labour law. It was at the age of 34 that Fessmann decided to enter legal practice, joining Luxembourg business law firm Noble & Scheidecker. Initially focusing on corporate finance matters for large international companies, he soon was drawn to investment funds and by 2009 headed the funds team. That September, he and two colleagues left to launch their own firm, Findling Collin Fessmann, but within six months they were in discussions with Baker & McKenzie to set up the firm's Luxembourg practice, where he is now a banking & finance partner specialising in asset management and fund formation.

Passion for history

Today Fessmann and his team advise clients on setting up funds, other financial services matters and regulatory issues, with particular expertise in the alternative investment

industry and he works with more than 50 other Baker & McKenzie partners as a member of the firm's global funds steering committee.

He has no regrets about his career path, saying does not see himself as anywhere but the legal profession in a decade's time, although it must continue to be fun – and he would find time for more legal writing. Outside the office, he's drawn to the Alps, but also big cities like Paris, New York and London (he has a weakness for Indian food). When he's not running, writing or playing ping-pong with his children, Fessmann's passion is 20th century history – as a befits a native of a city emblematic of Europe's fracture, and healing, over the past 100 years. ●

LAURENT FESSMANN

FACTS & FIGURES

Birthday: 9/08/1970

Place of birth: Strasbourg

Nationality: French

Children: 2

Languages: French, German and English

Hobbies: Running and studying 20th century history

MY FAVOURITE

Cities: New-York City and London

Restaurants: Indian

Places: Alpes - massif des Ecrins or massif du Vercors, in a city Paris, Place de la Contrescarpe or Strasbourg-Krutenau, Place des Orphelins

Books: The Praise of Folly (Erasmus) or Le Monde Comme il Va (Voltaire)

Music: 90's rock style with Red Hot Chilly Pepper and FFF or Deep Purple (Lord, Gillan, Paice, Blackmore and Glover)

Artist: The double spiral staircase by Leonardo da Vinci



COMPANY

Baker Mckenzie

POSITION

Partner - lawyer

www.decisionmakersluxembourg.com/laurentfessmann

CLAIRE GUILBERT

Norton Rose Fulbright
THE ART OF CAPTURING
OPPORTUNITIES

AFTER A DECADE WITH A LUXEMBOURG LAW FIRM — INCLUDING TWO YEARS IN NEW YORK—CLAIRE GUILBERT JOINED NORTON ROSE FULBRIGHT. SHE NOW WORKS IN AN INTEGRATED GLOBAL NETWORK THAT OFFERS LOCAL EXPERTISE THROUGH ITS 50+ MULTI-PRACTICES OFFICES.

Why did you choose to join Norton Rose Fulbright?

I'm originally from the region around Luxembourg. After studying law in Nancy, I completed my Master of Laws in London and was accepted at the Strasbourg bar school to do my CAPA. But against all odds, I moved to Luxembourg, passed the CCDL, and then the Avoué instead. I started a traineeship at Arendt, where I ended up staying for ten years. During this time, I learned a great deal, especially during the almost two years I spent in the New York office.

I sought the opportunity to join Norton Rose Fulbright for two main reasons: firstly, the size of the firm, which brings together over 3,000 lawyers in more than 50 cities across the globe, enabling us to deal effectively with the complexity of the issues facing our clients. Secondly, I was attracted by the human scale and friendly atmosphere of the Luxembourg

office of around thirty people. This way, I could offer more 'partner time' to the clients, whilst getting easily the support needed on projects from other practices and/or jurisdictions. I often say it is the best of both worlds.

What is your role at Norton Rose Fulbright?

Since last year, I have taken on the role of Global Co-Head of Funds & Asset Management at Norton Rose Fulbright - an opportunity I embraced with a clear vision: to contribute meaningfully to the growth of our global practice in order to better serve our clients worldwide, whilst strengthening the position of our Luxembourg investment funds practice as a strategic hub within the firm and in the market.

It marks an exciting chapter not only in my professional journey but also in the evolution of the firm. I am deeply proud and grateful of the trust the firm has placed in me at a time when our global funds capabilities are expanding rapidly. Just last year, we have grown significantly our funds offering in the USA and Australia, which is promising for our further expansion.

Beyond the leadership responsibilities, the role enhances our Luxembourg funds practice's access to global knowledge, data, market trends, and

resources - ultimately delivering greater value to our clients.

Together with the other practices that we cover in Luxembourg (tax, corporate M&A, banking & finance and financial services & regulatory), I think our Luxembourg office has now reached the maturity needed to manage projects of all types and sizes, to face challenges, and above all, to continue to grow in a sustainable manner. We are involved in committees at ALFI and LPEA, and we publish content that is relevant to the market. It seems to me that we are in the right place at the right time. Our model, which is both local and global, meets the expectations of a fund market under pressure from a more volatile market. In short, I'm very optimistic.

How are your clients' needs changing?

There seems to be no limit to the growing complexity of regulation around the world. As market conditions evolve rapidly, companies are navigating a landscape filled with both challenges and opportunities:

• **Market consolidation** is placing significant pressure on small to mid-sized asset managers, compelling them to sharpen their competitiveness and differentiate their product offerings more distinctly.

• **A surge in regulatory requirements** is creating uncertainty around compliant business practices.

The associated costs—often disproportionate to the size of the business—add further strain, particularly for smaller players.

• **Alternative investment strategies** are expanding in all directions, including private capital and multi-strategy platforms, semi-liquid and retail alternative funds, and private credit vehicles.

Our clients choose us because they are looking for a partner who can offer a holistic approach that will enable them to make the right decisions. While we often use our knowledge of Luxembourg law, it only captures part of the solution, given that the activities of the companies we serve are spread all over the world. The meaning of the term 'fund expert' has changed a lot in recent years in the Grand Duchy. In 2010, it essentially involved back/middle office work, whereas today, to take on a 'lead counsel' role, we need to understand our clients' entire international strategy, the underlying needs, master M&A, and more. We must also—our main differentiator—know the law of all the markets where our clients ●

CLAIRE GUILBERT

FACTS & FIGURES

Birthday: 31/10/1988

Place of birth: Saarburg in Germany

Nationality: French

Children: One stepson turning 12 and one 7 years old daughter

Languages: French, English, a good command of German and a good understanding of Luxembourgish

Hobbies: Running, travelling, shopping and spending time with my family

MY FAVOURITE

Cities: Luxembourg, New York City, Paris and Aix-en-Provence

Restaurants: On a casual Friday night: Owstellgleis, for a family gathering: Péitry, and for a special occasion: Léa Linster

Places: Home and wherever my loved ones bring me to

Books: The Swedish crime novels by Camilla Läckberg

Music: From Jean-Jacques Goldman to Lenny Kravitz

Artist: All the musicians, dancers, painters, writers, and others who dare exposing themselves to the world and bringing emotions to everybody else out there



Copyright DR

"THE MEANING OF THE TERM 'FUND EXPERT' HAS CHANGED CONSIDERABLY IN RECENT YEARS IN THE GRAND DUCHY."

POSITION

Partner at Norton Rose Fulbright, Global Co-Head of Funds and Asset Management

OTHERS

Mom, daughter, lover, cousin, friend and so much more

AWARDS

Law.com International "Rising Star", the European Legal Industry's Best Up-And-Coming Women in 2025; Chambers & Partners "Up-and-coming" 2025
Paperjam 100 Lawyers 2022

www.decisionmakersluxembourg.com/claireguilbert

INTERVIEW

CLAUDE KREMER

Arendt

MARATHON MAN

CLAUDE KREMER MOVES FROM CHALLENGE TO CHALLENGE WITH THE SPEED OF A SPRINTER. A PACE HE MAINTAINS WITH ENERGY AND ENTHUSIASM.

Balance and faithfulness

For this businessman constantly on the move, a stable environment is the key to his performance. Claude Kremer finds a strong balance in his professional foundations and solid family unit. His wife is a key person and his most loyal supporter, and his three children make his life complete. Between work and personal life, most of his friendships can be traced back to his years in the scout movement. This school of life taught him all about teamwork, resourcefulness and the great outdoors.

Endurance

To an observer, his life appears fastpaced and frenetic. Alongside his legal practice, he teaches at the university centre, has co-authored a book on investment funds (third version published in March 2014), is a member of numerous organisations and

sits on countless committees. It is therefore rather surprising to hear him describe his professional life as "a long quiet river". His experience running marathons has no doubt helped him to pace his efforts and handle his countless responsibilities with apparent ease. He became well known as Chairman of ALFI from 2007 to 2011 and President of the European Fund and Management Association (EFAMA) from 2011 to 2013, roles that required unfailing commitment on an international level. In October 2014, he was elected to the Board of Directors of the International Investment Funds Association (IIFA). The achievement he is most proud of remains being a founding partner of Arendt & Medernach.

Experience and teamwork

Far from being satisfied by his personal and professional achievements, Claude Kremer constantly questions himself and puts emphasis on motivating his teams and devoting his energy to delivering the right messages to the right people. Never looking back, he constantly scans the road ahead in search of new opportunities. He confesses that he finds strength in the



idea of developing projects for the future. One of those projects could be the opening of an art gallery, a good way to maintain the discussions and culture that have always been important in his life. Perhaps also a way of putting off the moment when the finishing line comes into view - because for this man of action the journey is far more important than the destination. ●

www.decisionmakersluxembourg.com/claudekremer



BUSINESS

LOIC CHOQUET

Aztec Group
GUIDING CLIENTS THROUGH
A TRANSFORMATIONAL
JOURNEY

BUSINESS

AS ALTERNATIVE INVESTMENTS BECOME MORE PROMINENT, THE COMPANIES WORKING WITHIN THE INDUSTRY ARE EXPERIENCING SUBSTANTIAL GROWTH. WE TALKED WITH LOIC CHOQUET, HEAD OF LUXEMBOURG FOR ALTERNATIVES FUND ADMINISTRATOR, THE AZTEC GROUP, ABOUT THE OPPORTUNITIES AND CHALLENGES AHEAD.

Can you describe your company in a few words?

We are a leading provider of fund, corporate, and investor services to alternatives fund managers around the world. Best known for our client centric, high touch high tech approach, we service clients across the private asset classes, including private equity, real estate, infrastructure and private credit. Our business was founded in Jersey in 2001 and has grown substantially since. We established a presence in Luxembourg in 2007, and now have 650 employees here, a hugely international crowd drawn from more than 70 different nationalities. As a company we now employ around 2,200 people globally, administering more than €750 billion worth of assets across 450 funds.

How are your clients' needs evolving?

Our clients' needs are changing, and we are here to support them. Managers are passing

through a real transformational journey at this moment in time, and their needs are constantly evolving. There are a number of contributing factors to this. Firstly, the so-called retailisation of the alternatives market: consider the fact that more than \$84 trillion worth of wealth will change hands over the next 25 years. Alternatives fund managers are therefore looking at ways to attract this new capital to the market. Technology is a pretty self-explanatory trend – if your firm does not adapt, you will fall behind, so firms need to keep up with technological advancements. Finally, keeping abreast of regulatory change is crucial too. Part of my remit as Aztec's Group Head of Centres of Excellence is to ensure we remain focused on the regulatory changes occurring in our different jurisdictions, ensuring our clients'

services remain compliant at all times and in line with regulatory updates and new legislation.

What risks and opportunities do you identify?

There are a number of opportunities for alternatives fund managers to navigate right now. The first being retailisation, and how managers attract and manage these new retail investor types. The second is around cross-border growth, with managers expanding their offerings into new markets and geographies. The third is technology and AI, where the risk for firms is standing still, because companies who don't embrace and enhance their tech stack and AI usage will quickly fall behind. Additionally, liquidity pressures are intensifying, but we do not see that as an obstacle

so much as a trend to work with. All these trends are opportunities to innovate and grow, and that's exactly what we work with our clients to do, to evolve their operating model as their business grows. ●

LOIC CHOQUET

FACTS & FIGURES

Birthday: 09/12/1978

Place of birth: Amiens (France)

Nationality: French

Children: 3 (Louis-Victor, Charlotte and Eleonore)

Languages: French, English and German

Hobbies: cooking, reading esp. biographies (physical books), Sports (ski, golf when I can)

MY FAVOURITE

Cities: Luxembourg (of course!), New York, London, Vancouver and Singapore

Restaurants: La Mirabelle, Ma langue sourit, Oggi et Domani

Places: Museo della Reina Sofia in Madrid, Conrad Café in Luxembourg,

Books: "Shoe Dog" from Phil Knight, "Onwards" from Howard Schultz, "When breath becomes air" from Paul Kalanithi

Music: Jazz (Jon Baptiste) and classic, BUT Lady Gaga and Dua Lipa are also a must for sure

Artist: Jenny Holzer, Steve McCurry (famous for Afgan Girl)



"OUR CLIENTS' NEEDS ARE CHANGING, AND WE ARE HERE TO SUPPORT THEM."

POSITION

Head of Luxembourg,

OTHERS

Group Head of Centres of Excellence and Internal Control

www.decisionmakersluxembourg.com/loicchoquet

STEPHANE BAILLY

CAR Avenue
REINVENTING THE
AUTOMOBILE

TRADE

WITH UNPRECEDENTED CHALLENGES IN TERMS OF TECHNOLOGICAL EVOLUTION, ENVIRONMENTAL STANDARDS, AND DIGITAL INVESTMENT, THE AUTOMOTIVE INDUSTRY WILL EVOLVE MORE IN THE NEXT DECADE THAN IT HAS OVER THE PAST CENTURY. STÉPHANE BAILLY, PRESIDENT OF CAR AVENUE SAYS THAT THIS MAKES IT VITAL FOR THE SECTOR TO TRANSFORM ITS DISTRIBUTION MODEL AND DEVELOP NEW SERVICES.

Can you tell us a little about your company?

CAR Avenue has been a mobility partner for private and professional users since 1920. Over the last fifteen years, we have expanded our network and diversified our activities to stay close to our customers and offer them more services. We operate in France, Luxembourg, Belgium, and Switzerland. Our network comprises 138 dealerships, employs 2,700 people, and sells 60,000 vehicles annually. CAR Avenue specializes in new and used vehicle sales, short and long-term rental, maintenance, repair, breakdown assistance, aluminum wheel renovation, installation of charging stations, parts distribution, transport, and logistics. CAR Avenue LEGEND is a service for those who want to enjoy sporty, historic, or iconic vehicles. We are also working on complementary concierge and home maintenance services.

What are the main trends influencing your business?

The transformation of our economy and the automotive sector influences our business. Since Covid telecommuting has accelerated, retail and online sales have evolved, and residential, commercial, and tertiary real estate usage has changed, while industrial processes have been transformed. The semiconductor shortage and the ensuing war in Ukraine have had a major impact on the automotive industry. Automakers are responding to unprecedented challenges in terms of technological evolution, environmental standards, and digital investment. When our economy undergoes a revolution, the automotive reinvents itself! This sector will evolve faster in the next 10 years than in the last 100. Against this backdrop,

it's vital to transform our automotive distribution model and think about the development of new services.

How is your company adapting to these new developments?

We anticipated the new automotive ecosystem based on the electrification of vehicles and digitalization would require restructuring and consolidation of the automotive sector. To meet the challenges, we upgraded the technological and digital skills of our teams. The training of our employees represents a crucial aspect of our aim to remain efficient! We also developed new services such as the installation of charging stations with CAR Avenue WATT. The European Union needs to encourage the development of an automotive

ecosystem favorable to its economy, jobs, and environmental issues if there is an expectation of seeing the end of combustion engines by 2035. It must encompass the whole life cycle of the vehicle from manufacture to recycling, recharging capacity, and electricity generation. ●

STEPHANE BAILLY

FACTS & FIGURES

Birthday: 12/03/1973

Place of birth: Metz (France)

Nationality: Français

Children: 3

Languages: Français, Anglais, Luxembourgeois

Hobbies: Football, car racing



"WHEN OUR ECONOMY UNDERGOES A REVOLUTION, THE AUTOMOTIVE REINVENTS ITSELF!"

MY FAVOURITE

Cities: Luxembourg

Restaurants: L'Altro in Crauthem, le Fani in Roeser, le Jardin Gourmand and l'Oggi e Domani

COMPANY

CAR Avenue

POSITION

Chairman of the CAR Avenue Group
CAR Avenue Europe's 25th largest car distribution group
Market leader in the Greater Region

www.decisionmakersluxembourg.com/stephanebailly

JEROME BLOCH

360Crossmedia

MASTERING THE ART OF SOCIAL INFLUENCE

SERVICES

NAVIGATING THE DIGITAL LANDSCAPE, JÉRÔME BLOCH, CEO OF 360CROSSMEDIA, SHARES INSIGHTS ON AMASSING OVER 10 MILLION VIEWS.

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

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

thoughts but inviting and valuing others' perspectives as well. The core lies in relevance and real-time responsiveness, ensuring each post taps into the zeitgeist of the moment.

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

LinkedIn unfolded as the ideal arena for professional storytelling and community building. Unlike other social networks that people use for leisure, LinkedIn offers a conduit for thought leadership. I regard it as a sophisticated tool, akin to Salesforce, for nurturing my professional sphere. By consistently sharing insights and narratives that mirror my professional journey and civic interests, my followers have multiplied. Regular postings, sometimes thrice daily, are crucial. Each one articulates ideas with clarity and conviction, which resonates with a broader audience. Over the years, I've harnessed this platform not just for business expansion but

as a fulcrum for societal discourse. The influence it enables, witnessed through the adoption of ideas by key figures, is a testament to its power. My advice is simple: share your vision and knowledge, and the community will grow organically around you.

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

Credibility, not just visibility, should be the aim. As one's following grows, the content must stand on the bedrock of integrity and well-researched information. Each post I craft is buttressed by an average of 45 minutes of research from a rich repository of data sources. This commitment to quality and factual accuracy has insulated me from the volatility of public opinion. Aiming for viral content can be a double-edged sword; if not handled with care, it could lead to public backlash. I stress the importance of being a responsible communicator, especially when discussing topics

that strike a chord with many. My dedication to highlighting diverse societal issues and hidden champions in business has not only enhanced my credibility but also led to meaningful conversations on a wide range of pertinent issues. The strategy is to persistently build this community and contribute to the marketplace of ideas.. ●

"I REGARD SOCIAL MEDIA AS A MIRROR, REFLECTING ONE'S CONVICTIONS AND THE IMPACT THEY CAN IMPART."

JEROME BLOCH

FACTS & FIGURES

Birthday: 12/09/1972

Place of birth: Metz

Nationality: French

Languages: French, english, german, luxembourgish

Hobbies: Writing, golf, cooking, chess, cycling

MY FAVOURITE

Cities: Shanghai, Lisbon, Berlin

Restaurants: Um Plateau, Luci, Schantz

Places: Moselle, Musée Jacquemart-André, Cormet de Roselend

Books: L'éducation Sentimentale, Zero to one, Le soleil des Scorta, any biography from Walter Isaacson

Music: Alain Bashung, DaftPunk, Stromae, Lynda Lemay, Muse

Artist: Christo, da Vinci, Norman Rockwell, Edward Hopper



(c) 360Crossmedia/CN

"WE HAVE GONE FROM GUTTENBERG TO ZUCKERBERG TO HEISENBERG IN 20 YEARS."

COMPANY

360Crossmedia

POSITION

Founder & CEO

www.decisionmakersluxembourg.com/jeromebloch

MARIE- HEDWIGE EL KHOURY

Forvis Mazars Luxembourg
AGILITY THROUGH
PROXIMITY AND PRECISION

BUSINESS

MARIE-HEDWIGE EL KHOURY,
PARTNER AND HEAD OF
ACCOUNTING & OUTSOURCING
SERVICES AT FORVIS MAZARS
LUXEMBOURG, EXPLAINS HOW
AGILITY, GLOBAL EXPERTISE,
AND INNOVATION HELP THE
FIRM SUPPORT CLIENTS AMID
UNCERTAINTY AND DIGITAL
TRANSFORMATION. INTERVIEW.

How do you stay agile and responsive when clients face uncertainty?

One of the foundations of Forvis Mazars in Luxembourg is our close relationship with our clients and the assistance we provide from A to Z, in order to meet their objectives and expectations while providing a personalised approach — 'The right fit'. In uncertain times, this proximity enables us to work together efficiently and react with agility to tackle and overcome potential challenges serenely and smoothly.

Our agility and responsiveness also stem from several key practices embedded in our way of working:

- We work in sprints — short, outcome-driven cycles (typically two week sprints) — which enable us to rapidly adapt to shifting circumstances.
- We prioritise high-value tasks over low-effort activities, ensuring that our resources remain focused on what matters most to clients.
- We embrace change through continuous feedback, regularly review-

ing deliverables, welcoming new information, and adapting our work accordingly.

- We leverage deep expertise across wide-ranging fields, allowing us to respond with precision and confidence regardless of the complexity involved.

Our management team, along with the teams that support it on the ground, benefit from permanent and transparent contact with our partners. This allows us to build lasting relationships based on trust, expertise, quality, and responsiveness.

At Forvis Mazars, we are redefining collaboration and helping our clients prepare for what's next — with confidence.

What does 'global expertise, local presence' look like in your day-to-day work with clients?

We are there to meet needs wherever they arise in the world, combining our international scale with a deep understanding of local specificities to offer assistance without borders. This is what "global expertise, local presence" truly means for us.

As a top-10 professional services firm with a presence in over 100 countries and 40,000+ professionals worldwide, we operate as an integrated global network. This enables us to deliver seamless support to clients navigating increasingly complex and international environments.

Our sector-focused international teams work across borders on industry-specific issues— from energy and private equity to real estate and tech—bringing sharp, relevant insight to each engagement. We ensure a single-brand experience: since June 2024, Mazars and FORVIS now operate under the unified Forvis Mazars brand, guaranteeing consistent quality and one point of contact, even in complex cross-border situations.

Our local teams in Luxembourg provide tailored audit, tax, advisory, and sustainability services, supported by global platforms - used in all the jurisdictions we are - such as Signals and Atlas. By combining global reach with deep local knowledge, our professionals work side by side with clients to deliver coherent and consistent services worldwide. They adapt to the teams they work with, to the sectors of activity and to the location of our partners.

As agile entrepreneurs, we listen to create tailor-made solutions. Our skilled professionals are committed to excellence and delivering an unparalleled client experience. Guided by integrity, we build lasting relationships with our clients, our people, and our communities.

Are there any upcoming changes or projects you are particularly excited about?

We are particularly excited about how artificial intelligence and the growing demand for operational efficiency are

reshaping client expectations and our own service delivery model. These shifts are already driving concrete changes in the way we work and serve our clients, notably through:

The integration of IA into our core services: We are embedding AI into our audit, tax, and advisory workflows to enhance data analysis, automate repetitive tasks, and increase audit coverage and accuracy—without compromising quality. This allows our teams to focus on higher-value insights for clients.

The expansion of outsourcing and co-sourcing solutions: Clients facing cost pressures and talent shortages are increasingly turning to us for outsourced solutions in accounting, compliance, and operational reporting. Our Luxembourg office is scaling its Business Services and Tech-Enabled Managed Services in response.

The pursuit of an efficiency-driven client partnerships: Across sectors—especially financial services—we're partnering with clients to simplify processes, reduce duplication, and leverage technology platforms for smarter compliance and reporting. This aligns with Luxembourg's broader trend toward digital transformation in a high-cost, talent-competitive market.

These developments reflect our ambition to lead with innovation, help clients do more with less, and position Forvis Mazars as a trusted, forward-looking partner. ●

MARIE-HEDWIGE EL KHOURY

FACTS & FIGURES

Birthday: 17/03/1974

Place of birth: Byblos

Nationality: French, Lebanese, Luxembourgish

Children: 1 boy

Languages: French, English

Hobbies: Visit the historic cities and discover their culture and traditional food

MY FAVOURITE

Cities: Batroun

Restaurants: Liza Paris

Places: Le Jardin Majorelle

Books: L'écume des jours (Boris Vian)

Music: Disco-Funk

Artist: Amy Winehouse



"WE WORK IN SPRINTS — SHORT, OUTCOME-DRIVEN CYCLES (TYPICALLY TWO WEEK SPRINTS) — WHICH ENABLE US TO RAPIDLY ADAPT TO SHIFTING CIRCUMSTANCES."

POSITION

Partner Head of Accounting & Outsourcing Services

COMPANY

Member of the OEC Commission "Accounting Law & Legislative studies"

www.decisionmakersluxembourg.com/mariehedwige

LYNN ELVINGER

CEBI International GLOBAL REACH FOR LOCAL MARKETS

LYNN ELVINGER IS MEMBRE DE LA DIRECTION, MEMBER OF THE EXECUTIVE COMMITTEE OF CEBI INTERNATIONAL. SHE DISCUSSES THE RISKS AND OPPORTUNITIES ARISING FROM THE RAPIDLY UNFOLDING ELECTRIC VEHICLE REVOLUTION. SHE EXPLAINS HOW CEBI IS GLOBALLY EQUIPPED TO MEET THE LOCALIZATION, COST OPTIMIZATION, AND DIGITALIZATION REQUIREMENTS OF ITS CLIENTS.

Can you describe your company in a few words?

CEBI was founded in Luxembourg in 1976. Our first product was bimetallic thermostats or temperature switches for the household appliances market. The firm developed to design of electromechanical components for the automotive and ventilation markets. We are world leaders

in actuators and car washing systems, including pumps. CEBI is a European leader in temperature sensors and closing systems. Worldwide the CEBI Group employs 3,500 people at 11 production sites in Brazil, China, Italy, Luxembourg, Mexico, Poland, Spain, and Switzerland. In addition, we have six sales offices in the Czech Republic, France, Germany, Italy, UK, USA. Cebi's seven research and development centers employ 260 experts who, among other things, develop our automatic assembly lines.

What risks and opportunities do you identify for your company?

We are in the midst of a rapidly unfolding automotive revolution. This presents both risks and exciting opportunities for CEBI. The transformational shift towards electric vehicles (EVs) over the next decade presents significant risks. It will demand swift adaptation to remain relevant in an expanding market that will see significantly increased competition. Chinese production in particular poses a serious threat to our European customers. But this rapidly evolving automotive landscape also creates opportunities. CEBI's existing

and developing expertise, especially in heat pumping and sensor technology, positions us perfectly to capitalize on the rise of new EV players. We will be able to take advantage of increased collaboration with Original Equipment Manufacturers (OEMs).

How are the needs of your clients evolving, and how do you adapt to them?

Our clients are OEMs and suppliers to the automotive industry who focus on localization, cost optimization, and digitalization. Localized production and sourcing are crucial as our clients require vehicles tailored to specific markets. As CEBI is present all over the world, with production centers in South America, Eastern Europe, and China, we can tailor to this demand. CEBI accommodates cost optimization, adjusting both direct and indirect costs by establishing production centers in low-cost countries. We also forge strategic partnerships within the sector. The company invests in enhancing supply chain efficiency and integrating lean manufacturing principles without compromising product quality or innovation. CEBI invests and develops in-house expertise in digitalization technologies like the Internet of Things (IoT), artificial intelligence (AI), and data analytics that enhance manufacturing, enabling predictive maintenance, real-time monitoring, and agile production methods. ●

www.decisionmakersluxembourg.com/lynnelvinger



"WE ARE IN THE MIDST OF A RAPIDLY UNFOLDING AUTOMOTIVE REVOLUTION"

INTERVIEW

RETAIL

ERNSTER

THE SPIRIT OF BOOKS

ONE FAMILY, ONE PROFESSION, ONE LOCATION. THIS IS THE STORY OF THE ERNSTER FAMILY, FOUR GENERATIONS OF BOOKSELLERS IN LUXEMBOURG.

Once upon a time

1889. A male teacher and editor/publisher of school books had the idea, due to the proximity of a local secondary school, of making a few alterations to the ground floor of the family home in order to set up a bookshop and stationers. Back then, the pages were delivered loose and the family members would sew the exercise books by hand. When the wars came, the grandmother and her son were deported. A loyal employee stood in at a moment's notice and stayed for 48 years. The shop survived. The arrival of teaching material in the 1960s led to a boom in business. The next twist in the tale came in 1969, when the entire district was demolished! The temporary relocation meant a loss in turnover. After the district was rebuilt, the shop rose from the ashes in September 1971. A new page was turned.

The next chapter

Bigger and better. The world of the bookshop changed, and there was a boom in Luxembourg culture. Fernand Ernster, the grandson, entered centre stage in 1984. New companies were created, new outlets opened and shares were bought out within the family. The sites focused on shopping centres (Belle Etoile in 1988, Center City Concorde in 1999), attracting a wider clientèle, then on town centres (Erny in 2008 and Esch in 2009). Each location specialised in a different kind of literature, be it German language, French language, fun, creative or aimed at women. Fernand was the first bookseller to have a website, and appointed a salesperson to distribute educational material to nurseries and schools. Today, he and his wife Annick are the sole shareholders, and the couple make all the strategic decisions. Cautious expansion is the watchword, and tradition is cultivated by welcoming progress.

An endless story

Ernster employs 60 staff today, some of whom have been with the company for 30



years, and all of whom are equally passionate. This is fundamental, even when the book world changes with every passing generation. The firm is renowned for its know-how and has won many different awards. Notably, the bookshop was awarded the "Women in Business" prize in 2007 by the Ministry of Equal Opportunities to recognise its involvement in the positive action programme. Gender equality, consideration for working time and difficulty, and internal audits contribute to a genuine social policy. The desire to continue the adventure lies at the heart of the company, and the history of this family will be written in many more pages to come, perpetuating the spirit of books. ●

www.decisionmakersluxembourg.com/ernster
www.ernster.com

INTERVIEW

INDUSTRY

BETTY FONTAINE

Brasserie Simon

BREWER FROM FATHER
TO DAUGHTER

AT THE HEAD OF THE BRASSERIE SIMON SINCE 2003, BETTY FONTAINE IS DEVELOPING HER BUSINESS IN A DELICIOUS NICHE MARKET: SPECIALTY BEERS.

A break with tradition

The Brewery was created in 1824 by Charles Mathieu, whose wife was a member of the Simon family. It was sold 15 years later and returned to the hands of the family in 1890 when it was bought at auction by Jules Simon, Betty's great-great-grandfather. Jules' son, Joseph, was to take over the business, followed by his daughter, Jacqueline, Deputy Mayor of Wiltz, who married Charles Fontaine. Their son, Jacques took over the reins in turn in 1975. Betty's arrival in the brewery in 2003 marked a break with tradition: she is the first person in the family since 1890 to join the brewery without a first name that starts with a "J"!

The "Betty" touch

She was not destined to take over the brewery and, indeed, the subject was

taboo at home. Her mother thought she would become a housewife. Finally, her big brother chose to go into computing and Betty completed a course in electro-mechanical engineering. She had intended to specialise in aeronautics, but graduated in mechanical engineering, which had a less theoretical bent. She still regards the 27th of June 2003, the last day of her studies, as a milestone even though she went back to study for an MBA at night school later on. Her mission began at the brewery with a first year of observation, and then she moved from theory to practice. At the time, the brewery only had one brand and a production of 18,000 hectolitres. In 2006, the Brasserie Simon bought Ourdaller microbrewery, based in Heinerscheid, which produced a special beer from buckwheat. The following year, the Okult brewery was taken over: an organic beer flavoured with coriander and orange peel.

The Malt War

The results of this strategy bore fruit in 2009. This meant that the company could invest in the modernisation of its production tool and innovate: for example, Okult launched a 'stout' similar to the famous



Guinness and the Simon Pils was marketed in a beautiful aluminium bottle, 100% recyclable. This niche strategy allowed Betty to strengthen her position on the Luxembourg market while avoiding confrontation with the two giants on the market, Bofferding-Martin and Mousel-Diekirch, which boast incomparable production volumes and marketing budgets. "You can't go and pee with the big dogs if you can't lift your leg as high as them" she likes to joke. Future growth may be driven by exports, but in the meantime the lorries of the Brasserie Simon criss cross the country with their deliveries, even calling in on private customers. ●

www.decisionmakersluxembourg.com/bettyfontaine

INTERVIEW

HR

ERNEST FREYLINGER

Human Capital Focus

“THE IMPORTANCE OF BEING (NOT TOO!) EARNEST”

AT THE HEAD OF HUMAN CAPITAL FOCUS FOR TWO DECADES, ERNEST FREYLINGER HELPS COMPANIES TO CREATE TAILOR-MADE RECRUITMENT AND TRAINING PROGRAMS, WHILE ALSO INSPIRING PEOPLE OF VARIOUS PROFILES THROUGH HIS COMMITTED COACHING!

A rock and roll character

Passionate about vintage cars, music and sailing, Ernest also loved dancing and practiced acrobatic rock and roll, Latin and Standard dances, but also Argentine tango at a competitive level. He launched himself with the same passion into Human Resources, where he still appreciates the exchanges necessary to attract, train, motivate, develop and ultimately inspire. During his career he officiated at Auchan, Kühne & Nagel, Sodexo. During a karting session with colleagues, he had difficulty applying the brakes. A little later, during walks, he gradually found himself at the

back of the group. The diagnosis of multiple sclerosis changed his life. In the same year, 2003, he joined the company "Human Capital Focus."

Praise of logistics

With his direct style, Ernest does not beat around the bush. To those who ask him if the disease has any positive aspects, he replies bluntly: "I have been living in a form of confinement for twelve years." Receiving friends at home, going shopping, going for a walk, a professional meeting, even the smallest project involves heavy organization and logistics. Nothing positive, but nothing negative either. "In life you always have a choice: you just have to want to see it. I could have ordered 365 bottles of wine in the first year, closed the shutters, live in seclusion and seen how things change every day. Or I had the choice to observe and analyze what I could bring and achieve on my scale." A few decades later, Human Capital Focus celebrates its 20th anniversary. Ernest keeps the same energy, the same passion to share his skills and desires intact. "I think a lot of people understand the lessons from my story - that setting our goals in life don't



“WHAT GIVES ME THE MOST PLEASURE IS MEETING PEOPLE WHO HAVE TAKEN OUR COURSES AND WHO HAVE FOUND THEIR PROFESSIONAL VOCATION.”

mean that the path is clear. We have to constantly make adjustments, while continuing to move forward.”

20 years

NLP, graphology, hypnosis, neurosciences, business strategy, psychology. To remain effective in the field of human resources, Ernest and his team are constantly training in the techniques that can help them accomplish their mission. "Recruitment and training in Luxembourg are becoming critical issues within companies. When people come to see us, they are looking for a salary. We help them to re-motivate themselves in order to find a passion beyond a simple function!" But Ernest defines himself above all as a man on the ground: "What gives me the most pleasure is meeting people who have taken our courses and who have found their professional vocation." ●

www.decisionmakersluxembourg.com/ernestfreylinger

GILLES GÉRARD

Luxlait FROM WHITE TO GREEN

INDUSTRY

CREATED IN 1894, LUXLAIT HAS INVESTED MORE THAN €200 MILLION SINCE 2009 TO MODERNIZE ITS PRODUCTION. FOURTEEN YEARS LATER, THE COMPANY IS STILL ADOPTING INNOVATIONS TO REMAIN COMPETITIVE IN THE INTERNATIONAL MARKET.

Can you describe Luxlait in a few words?

I would say, we are the Cream of the Crop

A dairy like no other.....with more than 130 years of experience, over 25,000 cows and one of the most modern production facilities in the world, our dairy is located in the heart of Luxembourg.

Equipped with the latest technology, Luxlait, with its 350 references, offers an extremely wide range of dairy products of exceptional quality, and specializes in the production of world products.

Our ultra-modern plant can produce almost any dairy product a consumer or customer might expect.

Today it's a group with over 700 employees (400 staff and 300 members), processing over 200 million liters of milk and generating sales of over 160 million euros.

Luxlait exports over 70% of its products worldwide under its own brand and private label.

From large to small batches, our company is flexible and highly responsive.

Luxlait has numerous certifications, such as IFS Food at the highest level, Halal, Organic, and many others, attesting to its dedication to rigorous standards of quality and compliance.

Luxlait has invested over 200 million euros over the past 20 years to become an efficient, innovative and technologically advanced company.

Luxlait aims to be an eco-responsible, sustainable company. In fact, it boasts the largest industrial roof in Luxembourg, equipped with photovoltaic panels.

Luxlait has based its economic development on environmental protection and equitable social development.

We are also 3.5% shareholders in Solarec, the largest dairy in Belgium, which produces 1.4 billion liters of milk a year.

How do you see the future?

We have grown by 30% over the last five years, mainly thanks to our innovation. We produce 350 products: Fresh milk, UHT milk, flavored milk, cream, yogurts, cottage cheese, Gouda, Emmental, ice cream, and butter. We

continue to cultivate our specialties in this field with new "trendy" products such as kefir or Skyr. On a personal level, I have made eco-responsibility, sustainability, and animal welfare my priorities since I was appointed CEO in 2018. I hope that legislation will soon require products to have a carbon footprint so that people can make an informed choice about the products they consume. I believe that people who can afford it should support short circuits. Some of the products sold in supermarkets have traveled around the world, whereas our Luxlait products are all local. What is certain is that we must be extremely active to remain competitive: Electricity and gas prices have doubled and, in its desire, to save the planet, the EU sometimes puts constraints in place so brutally that they constrain the activity of many farmers. All the players in the sector must remain in close contact with consumers and with the reality on the ground.

As Vice President of EDA (European Dairy Association) and administrator of the FDE (Food and drink Europe) and member of the German, French and

Belgian confederation - I remain very much in touch with the evolution of our industry and the European regulations. Luxembourg has an excellent image in our sector, which is a guarantee of security for the future.

How is your business complex?

I'll give you three examples: First, cows are not machines, which means that the volumes produced vary over the weeks and months. A liter of milk has an average of 4.2% fat, so it takes 9 liters to produce a liter of 36% cream. Secondly, few people realize that fresh milk cannot be stored: It must be processed within 24 hours of arriving at our plant and we need to always have an efficient distribution network in place. For pasteurization, we must heat the milk to 75 degrees for a few seconds, which involves a lot of energy. But the real objective of our activities is that we are not looking to make a profit: The real question that interests us is whether the farmers are getting a satisfactory price, which is the case at the moment despite the geopolitical context and inflation. ●

GILLES GÉRARD

FACTS & FIGURES

Birthday: 12/11

Nationality: Luxembourg - France

Children: 1

Languages: FR-EN-LU-AL

Hobbies: Running, Museum, reading, traveling

MY FAVOURITE

Cities: New York, Paris, Madrid

Restaurants: Ma langue souris, La Roma, Lea Linster

Places: Saint Tropez, Marbella, Dubai

Books: Barack Obama (une terre promise), Boris Vian L'écume des jours.....

Music: Jazz et Soul et Deep Soul

Artist: Aretha Franklin, Nina Simone, Amy Winehouse



"PEOPLE WHO CAN AFFORD IT MUST SUPPORT SHORT CIRCUITS."

COMPANY

Luxlait

POSITION

CEO

www.decisionmakersluxembourg.com/gillesgerard

STÉPHANIE JAUQUET

G.A.N.G

A FOOD HALL FOR EVERY CRAVING

RESTAURANT

STÉPHANIE JAUQUET, CEO OF G.A.N.G, INTRODUCES THIS INNOVATIVE FOOD HALL AT BELLE ÉTOILE, DESIGNED FOR DIVERSE CULINARY EXPERIENCES AND TAILOR-MADE CORPORATE EVENTS.

Can you describe G.A.N.G in a few words?

G.A.N.G stands for Generosity, Love, Food and Taste. It is a food hall located in the Belle Étoile shopping centre that brings together three restaurants under one roof, each with a different atmosphere and culinary experience.

The G.A.N.G food market is perfect for families, offering six food and drink corners. The GRAND CAFE is a brasserie-style restaurant serving everything from charcoal-grilled meats to salads, carpaccios, burgers and other brasserie classics. Finally, SPECTO features inventive, bistronomic cuisine by chef Morris Clip.

G.A.N.G is the ideal venue for both private and corporate events.

How can companies use your venue?

Companies can use the venue for all types of events: business lunches, staff parties, after-workshops, masterclasses, birth-

days, barbecues, wine and food pairing evenings...

We can host up to one thousand guests. All services are handled in-house: event manager, decorator, communication team, DJ, mixologist. This allows us to be extremely competitive in terms of pricing.

G.A.N.G also has configurable spaces that can host conferences of up to one hundred and fifty people. This is a real asset for companies looking to organise plenary sessions, presentations or workshops in a lively and original setting. Bringing teams together in a space where gastronomy meets creativity encourages more genuine exchanges, strengthens relationships and injects fresh energy. Hosting an event in such an immersive environment means investing in employee wellbeing while building a stronger team dynamic. These shared moments away from the office boost engagement, enhance cohesion and strengthen the sense of belonging. They also offer a valuable setting to communicate key messages, celebrate successes or

rally teams around new goals. For companies, the return on investment is reflected in renewed collective efficiency.

What are the key lessons you have learned with Salva throughout your entrepreneurial career?

That nothing is ever guaranteed. This is a business of service and passion. You have to be completely crazy to do everything we do.

People are at the heart of our work. That is the hardest part to manage.

Every month, you reset the counters. You need resilience, a constant willingness to question yourself, to keep reinventing, stay on trend and meet the challenges of the moment. ●

STÉPHANIE JAUQUET

FACTS & FIGURES

Birthday: 16/06/25

Place of birth: NAMUR

Nationality: Belgian

Languages: French – Dutch - English

Hobbies: Traveling – Cooking

MY FAVOURITE

Cities: Paris

Restaurants: I feel good in my restaurants

Places: Boutique hotels, everywhere in the world, especially if they are in the middle of nowhere

Books: Detective Novels – Every book about cooking

Music: 80's and 90's music (U2 – Depeche Mode – Cabrel – Eicher...)

Artist: Basquiat



"PEOPLE ARE AT THE HEART OF OUR WORK."

POSITION

Founder/ Owner of the Cocottes brand
Owner of the Um Plateau, G.A.N.G. and Specto restaurants

AWARDS

BIL Business Woman of the year 2019 –
Finaliste EY Entrepreneur de l'Année 2023

www.decisionmakersluxembourg.com/stephaniejauquet

INTERVIEW

SERVICES

GOSIA KRAMER

The Office

GROWING FAST,
GROWING LOKAAL



"WHILE ENTREPRENEURSHIP IS A JOURNEY THAT NEVER GETS EASIER, IT IS ALWAYS GETTING MORE INTERESTING!"

"WE PROVED THAT THE OFFICE IS FLEXIBLE AND CAN ADAPT TO FACE WHATEVER KIND OF CRISIS THAT MAY OCCUR," SAYS GOSIA KRAMER, CEO, MANAGING DIRECTOR, OF THE OFFICE.

How is The Office doing?

It's doing perfectly well. I'm very proud to have seen it grow to become the key player it is today. The idea was called "crazy" five years ago, but I've learned that really meant "brave." The Office is now a stable business that's seeing more and more success every day. In fact, our 6,000 m² co-working spaces divided across three locations are almost entirely occupied. During the past two years, we gained a lot of trust from our newly joined members. We offer them a workplace where they can visit and in which they trust and feel

good. This is very refreshing and makes us think we're on the right path.

How do you explain the success of The Office?

Our success essentially comes from the fact that we brought a concept to the market that didn't exist in Luxembourg before. We also launched a food concept, with our brand "Lokaal." Since we spend most of our days at work, we decided to create restaurant corners at The Office, which became the heart of co-working. After successive lockdowns, people needed more conviviality at work. They also realized the impact of their food on the planet and the importance of healthy meals. We supply food locally and seasonally – as much as we can – and we also offer affordable meals.

What are the challenges of entrepreneurship in

Luxembourg?

Luxembourg is a very welcoming country for innovation. While entrepreneurship is a journey that never gets easier, it is always getting more interesting! The challenge in the hospitality business is finding people with the right mindset. When you work for a growing company, your staff must be very flexible and motivated. You have to be consistent and have a genuine motivation that will translate your vision, to your co-workers and your customers. Our advice to other entrepreneurs is to concentrate on their core business and outsource everything that doesn't relate to it. The more time you focus on your business, the more it will grow. Focus, enthusiasm, ambition and patience are key to success! It's also important to take care of yourself and practice starting every day with the right mindset.

What's next?

We're pushing the development of our online co-working offer because metaverse is one of the trends that's getting bigger in office management these days. We're also working on the implementation of new technologies in the real estate market in our 2022 strategy. Our world is evolving very fast and we proved that we are flexible and can adapt to face whatever kind of crisis that might come. ●

www.decisionmakersluxembourg.com/gosiakramer

INTERVIEW

SERVICES

SEVERIN LAFACE

Come à la Maison
WHEN DETERMINATION
RHYMES WITH PASSION

EVERY WEEK, 33 PALLET
OF INGREDIENTS ARRIVE IN
LUXEMBOURG FROM ITALY
TO DELIGHT CUSTOMERS
AT THE NINE RESTAURANTS
ESTABLISHED OVER THE PAST
DECADE BY SEVERIN LAFACE.

How did "Come à la Maison" begin?

Since the age of 20, I had always dreamed of having a restaurant. After studying accounting, I started my career in 1987 at Banque Privée Edmond de Rothschild, but a year later, I had already opened my first store, "Peter Pin," in Arlon. We sold antique pine furniture that we restored ourselves. In 1990, we opened our third location, which was the first in Luxembourg. We stepped things up in 1995 with the creation of "Robin du Lac," a company focused on international markets and B2B, with a presence at the "Maison et Objet" trade fair in Paris, where our booth grew from 20 square meters to 350 square meters, filled with eight truckloads of material. In five days, we would receive orders covering six months.

When did you open the first restaurant?

The 2008 financial crisis significantly impacted the decoration industry. In 2010, I moved my showroom into a massive space on Route d'Esch and stopped B2B sales in the following months. During an open house event in 2014, I prepared Italian dishes for my guests—27 years after first dreaming of it. The success was immediate, and customer demand continued to grow.

We now serve more than 30,000 meals per month in our nine restaurants, including Come à la Maison on Route d'Esch, Ceruzzi at La Cloche d'Or, Rotisserie Ardenaise on Avenue du X Septembre, and Come Italia at the train station.

I remember seeing this place transform in 2014 almost every week, with new walls, others gone, and fresh concepts. Is daring to constantly evolve the secret to resilience?

We are always listening to our customers and constantly seeking improvement. If



"IF THERE'S A SECRET, IT'S UNDERSTANDING THAT TODAY'S IMPECCABLE QUALITY IMMEDIATELY BECOMES OUTDATED."

there's a secret, it's understanding that today's impeccable quality today immediately becomes outdated. The only way to reach it tomorrow is to identify areas for improvement, as the restaurant industry can quickly turn due to external factors: COVID, wars, remote work, rising interest rates, and inflation in costs (raw materials, energy). I've seen competitors close their restaurants despite meticulous management. Failure in our business can happen to anyone, but by continuously questioning ourselves, we reduce our risks.

What are the main lessons you've learned over these 37 years?

I can share three key ideas. First, "Know how to dream with your feet on the ground." To achieve your dreams, they must be accessible. Then, you need to move forward step by step, day by day.

The second essential point is morale! Staying positive despite challenges, not getting discouraged, and always believing.

And finally, never forget that the greatest achievement of an entrepreneur is their team. Surrounding yourself with good, competent people is essential. We are like a big family, working hard to achieve our dreams together. We continuously source the finest products, highlight them in simple and generous dishes, and, above all, offer a memorable experience to our loyal customers.

If I could do it all over again, I would start earlier—with my brother and my mom at age 20. ●

www.decisionmakersluxembourg.com/severinlaface

INTERVIEW

INDUSTRY

MAURICE LEONARD

Gold & Wood

LUXURY EYEWEAR, MADE IN LUXEMBOURG

MAURICE LEONARD, FOUNDER AND CEO OF WOOD OPTIC DIFFUSION SHARES THE STORY OF HIS COMPANY'S LUXURY EYEWEAR, MADE BY HIGH-LEVEL CRAFTSMEN IN THE NORTH OF THE COUNTRY. IN HIS OPINION, HIS EMPLOYEES' PASSION FOR DESIGN RESULTS IN THE MOST BEAUTIFUL EYEWEAR IN THE WORLD.

For a quarter of a century, your company has revolutionised the world of eyewear with its wooden creations. How does the company operate?

Gold & Wood produces its eyewear using twelve kinds of wood species, carefully chosen for their prestige, their rarity and the story they tell. The texture of the grain of our wood reveals a unique nature and distinctive characteristics which gives the wood real depth. Gold & Wood are trailblazers within the industry. From the initial sketch to making the frame, creating

our eyewear entails several dozen technical steps. Our master craftsmen by hand, who have developed their expertise over decades, create different veneers from these high-quality materials and plate them with aluminium. Each pair of glasses is entirely handmade to become a piece of art.

How have you made Gold & Wood a globally recognised luxury eyewear brand?

Our master craftsmen work at our production site in Hosingen, in the magical Oesling Valley, where they make each frame entirely unique. Since 1995, they've devoted themselves to achieving an unparalleled level of perfection in their work. Gold & Wood is a reference in terms of innovation and craftsmanship, maintaining its identity and its DNA while constantly adapting and updating. We work with buffalo horn for its unique colour and patterns, we use jewellery-making techniques to create perfect parts and we include hand-painted natural silk in our wood veneers. The company has A-list fans - Stevie Wonder, Shaquille O'Neal, Jennifer Lopez, Antonio Banderas - and has won several awards.



"EACH PAIR OF GLASSES IS ENTIRELY HANDMADE TO BECOME A PIECE OF ART."

How do you see the future?

Since it was founded in 1995, Wood Optic Diffusion, which markets its products under the Gold & Wood brand, has continued to grow organically and now covers forty countries all over the world. It currently has thirty employees and fifteen flagship stores including one in Luxembourg and one in Monaco. We export more than 500 pairs of glasses all over the world every week. The company has a subsidiary in Miami and wants to strengthen its presence in China, Eastern Europe and India. On 13th June, we won the second prize at the 2018 Export Awards, which were attended by Prince Guillaume, Hereditary Grand Duke of Luxembourg. ●

www.decisionmakersluxembourg.com/mauriceleonard
<https://gold-and-wood.com/>

INTERVIEW

RESTAURANT

LÉA LINSTER

Restaurant Léa Linster

THE PROPHET (OUTSIDE
HER COUNTRY)

IN 1989 LÉA LINSTER BECAME THE FIRST AND ONLY WOMAN TO WIN THE PRESTIGIOUS BOCUSE D'OR. SHE HAS GONE ON TO WIN INTERNATIONAL ACCLAIM. BUT NO ONE IS A PROPHET IN HER OWN COUNTRY. IT IS NOT ONLY IN THE GRAND DUCHY IS HER TALENT IS DISCUSSED.

Ferran Adrià

When he saw on my business card that I was from Luxembourg, the Catalan chef who has been voted best chef in the world four times at his restaurant "ElBulli" exclaimed with a broad smile: "Léa Linster! And he asked me about her. At the Shanghai World Expo, she was the guest of honor cooking in the Spanish pavilion. She would have loved to prepare dishes for visitors to the Luxembourg Pavilion, but no one came to ask for her services. In Germany, Léa writes a regular column in the famous magazine Brigitte. People recognize her in the street. Her travels also regularly take her to the United States and the rest of the world.

Passionate

Léa Linster comes from a family of food lovers. Her maternal grandparents are bakers and her parents own a café-restaurant in Frisange. So, it's only natural that she should try her hand at cooking from an early age, but unlike other children, Léa's passion was her guide. At the age of 6, she prepared her first dish and by the age of 15, she was replacing her mother in the kitchen. Her innate talent for cooking led her to give up her law studies in 1981. She took the family café-restaurant, which was transformed the following year into a gourmet restaurant. She refused to leave Frisange, where the Léa Linster restaurant is a haven of peace overlooking the Luxembourg countryside.

In search of happiness

A healthy mind in a healthy body is Léa's philosophy. It applies just as much to life as it does to cooking. She and her team attach a great deal of importance to the products they use, and above all to taste - the real thing. Her criticisms of modern cuisine are that it loses its way and mutilates flavors. Her ambition is to share her love of the best products to make her customers happy. All you have to do is look



at the restaurant's menu and you'll be in for a treat: Saddle of lamb en croûte, free-range poularde and roast fillet of sole are all very popular. Winning the Bocuse d'Or in 1989 enabled her to work alongside her idols: Paul Bocuse, Pierre Troisgros, and Joël Robuchon. But Léa rejects the star system: Above all else, she aims to have fun. Her secret dream was to act in the theatre: She presented her own TV show, "Léa's KochLust", broadcast on Saarländischer Rundfunk. In 1996, Léa became the owner of a vineyard in Remich, a natural extension of her garden and her love of fine cuisine. ●

www.decisionmakersluxembourg.com/lealinster

INTERVIEW

HOTEL

FERNANDO LOPEZ LENS

Sofitel Luxembourg Le Grand Ducal

REINVENTING EXCELLENCE

FOR THOSE WHO KNOW HIM, THE WORD PASSION COMES TO MIND WHEN DESCRIBING FERNANDO LOPEZ LENS, GENERAL MANAGER OF THE SOFITEL LUXEMBOURG LE GRAND DUCAL. WHEN KNOW-HOW AND EXPERIENCE AIM FOR EXCELLENCE.

The luxury experience

"Our values are a passion for excellence, a spirit of openness, and the essence of pleasure," confirms Fernando Lopez Lens. Having arrived in Luxembourg in early 2011, this 45-year-old Spaniard from Galicia has a wealth of experience in the luxury hotel industry. He first worked in Madrid and San Sebastian for ten years, then in Paris and at the Sofitel in Algiers. So it was not without baggage that he arrived last year to take over the reins of this top-of-the-range establishment in the heart of the city.

Credo: Hand-sewn service

"Our mission is to offer a "hand-stitched service." Sofitel and its Ambassadors

connect the world with French elegance," says this lover of Paris. For our guests, we have the taste and the ambition to always seek to go one step further towards perfection. We know our standards. Our success comes from knowing our customers' habits and needs. We talk about passion and emotion. We want every moment spent with us to be a wonderful memory for our guests. At Sofitel, we are all Ambassadors. Team spirit and a sense of service are essential. We are committed to representing our brand in all circumstances, building relationships of trust with our guests, offering them an exceptional experience, surprising them, and giving them our sincere attention with pleasure. The human factor is, without doubt, the real key to success.

The place to be

The new manager, a keen sailor, and surfer, has lots of plans for Le Grand Ducal. "I plan to offer a diverse range of gourmet cuisine in the restaurant. As for the bar, it's "the place to be." We need to showcase it more. And make the two communicate. Making it easier to switch between the bar and the restaurant is in keeping with



the times and corresponds to the desires of today's clientele. Evening events will be organized regularly. The 128-room establishment is currently enjoying annual growth of between 7% and 10%. "The long-term aim is to increase it. The potential is there. The proof: In 2012, Travel Magazine voted the Sofitel Le Grand Ducal as the best hotel in Luxembourg." ●

www.decisionmakersluxembourg.com/fernandolopezlens

JEAN-CLAUDE LUCIUS

Baker Tilly
GLOBAL REACH WITH
A LOCAL FOCUS

SERVICES

Can you tell a little bit about Baker Tilly Luxembourg?

With over 50 years of history, our firm is firmly rooted in the Luxembourg business landscape while also having expanded internationally over the years. We've achieved steady, organic growth without relying on mergers or acquisitions and now count nearly 140 professionals in Luxembourg.

As part of the Baker Tilly global network—one of the world's top 10 audit and advisory networks with over 53,000 professionals across five continents—we can support our clients with their international ambitions.

In Luxembourg, we provide a full "one-stop shop" of services, including accounting, tax advisory, corporate services, audit, payroll, and HR. We are especially active in the real estate sector, notably in private equity real estate and property development. We also offer a dedicated German Desk, which

is highly valued by our German-speaking clients. We also developed a standout Innovation department, fully dedicated to supporting and nurturing start-ups—from incorporation to scale-up. Known for going above and beyond, this team has become a real game-changer on the scene.

How are your customers' requirements changing?

Our clients increasingly seek guidance and support to navigate a regulatory and legislative environment that is both fast-changing and complex.

They no longer come to us just for figures—they expect insight. They want us to help them interpret key indicators: is their debt-to-equity ratio healthy? Is their working capital sufficient? Are customer payment terms under control, or do they require closer monitoring?

In short, we've evolved from being a traditional accounting and audit firm into a true business partner. This applies equally

to our long-standing Luxembourg SME clients and to international financial companies and investment funds using Luxembourg as their European hub.

What potential threats and benefits do you see?

One of the main challenges today is the growing unpredictability of both economic and geopolitical contexts. Businesses must also adapt swiftly to increasingly complex and evolving international regulations.

That said, these challenges present real opportunities. They push us to work more closely with our clients—helping them anticipate regulatory changes, adapt their structures, and improve both operational efficiency and profitability.

In this context, we see artificial intelligence as a major opportunity. It enables us to automate certain processes, gain deeper insights from data, and offer even more proactive and strategic advice to our clients.

Ultimately, these dynam-

ics strengthen the value of our client relationships and reinforce our role as a trusted partner in navigating uncertainty. ●

"WE INVEST IN CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES, INCLUDING GREEN ENERGY AND SUSTAINABILITY PROJECTS, BECAUSE SOCIETAL ENGAGEMENT IS INCREASINGLY IMPORTANT FOR ATTRACTING FUTURE TALENTS." SAYS JEAN-CLAUDE LUCIUS MANAGING PARTNER AT BAKER TILLY LUXEMBOURG.

JEAN-CLAUDE LUCIUS

FACTS & FIGURES

Birthday: 13/11/66

Place of birth: Luxembourg city

Nationality: Luxembourgish

Languages: Luxembourgish, German, French, English, Italian

Hobbies: Classical piano playing, arts and literature, skiing

MY FAVOURITE

Cities: Vienna, Paris, Rome,

Restaurants: Fani, La Rameaudière, Villa René Lalique et Ma Langue Sourit

Places: Éislek, Aeolian Islands, Swiss Alps

Books: Umberto Eco, Aldous Huxley, Ernst Jünger

Music: F.Chopin, J.S.Bach, L.V Beethoven

Artist: Raphael Gindt, Roman Zaslouov.



"A BUSINESS PARTNER MORE THAN A SIMPLE EXTERNAL SERVICE PROVIDER."

COMPANY

Baker Tilly

POSITION

Managing Partner

OTHERS

Membre de l'OECC (Ordre des Experts Comptables)

www.decisionmakersluxembourg.com/jeanclaudelucius

INTERVIEW

RESTAURANT

CYRIL MOLARD

Ma langue sourit

A RESTAURANT IS A
THREE-PART DIALOGUE

FOR CYRIL MOLARD, CHEF AT "MA LANGUE SOURIT" IN MOUTFORT, COOKING IS NOT A SOLITARY ART. IT'S A DIALOGUE BETWEEN THE CHEF, THE PRODUCT AND THE PERSON WHO EATS IT.

Reading a dish

Every dish that comes out of a kitchen contains multiple messages. Like a good wine or a good book, there are different ways of appreciating it and expressing its emotions. "You have to realise that very few people will understand everything the chef has tried to say. The plate illustrates his way of looking at cooking, as he tries to give a real identity to each of his dishes. But deep down, he knows that for his guest, the evening will be devoted to the most elementary kind of gourmet pleasure. Chefs regularly invite each other to appreciate the authentic pleasures of good food." The difficulty lies in continually adapting to the seasons and deliveries. "The menu changes every month and the set menu changes every week, sometimes every day, to cope with the requirements of purchasing the best produce.

Case study

We have taken a dish from the menu, at random: "Blue lobster confit with savory, almonds, tomatoes, courgettes in basil, pesto and shellfish sauce." Explanation of the text: "The hero of the dish is the blue lobster from Brittany. It's so good that we simply poach it for three minutes in aromatic butter, at a low temperature. Next, we dry it and add a dash of fleur de sel (refined salt). For the topping, a very green purée of courgettes, basil with a dash of mascarpone is perfect. It's light and very fragrant. A few girolle mushrooms, almonds and courgette tips to please the eye and the mouth. Quartered tomatoes from Cailloux in Provence, with Pensato lemon olive oil. The final touch: almond milk and a few very strong, colourful dashes created with the lobster carcass and the tomato off-cuts. My message is primarily a tribute to nature, to exceptional products, and to the people who grow them."

Continuing the dialogue "When I was involved in the opening of the "Flocon de Sel" in 1997 (The only new 3-star restaurant in France in 2012, Editor) the chef Emmanuel Renaud insisted on meeting



every guest as they left the restaurant. I always follow this concept. Gourmet food lovers in Luxembourg are usually great travellers, which contributes significantly to the discussion." During this meeting, some express their opinions, and inquire on the origin of the products, the chef's background and the cooking secrets. Sometimes the discussion turns to another subject: "Why aren't there more 2-star restaurants in Luxembourg?" The conversation has only just begun. ●

www.decisionmakersluxembourg.com/cyrimolard

INTERVIEW

INDUSTRY

CAROLE MULLER

Fischer Luxembourg

A PROUD PAST AND A CLEAR FUTURE

AS THE HEAD OF A FAMILY-OWNED BAKERY MORE THAN A CENTURY OLD, CAROLE MULLER BALANCES TRADITION AND INNOVATION TO KEEP LUXEMBOURGERS WELL FED.

A Long and Tasty Tradition

Founded in the Luxembourgish town of Diekirch in 1913, Fischer is a family-owned coffee shop and bakery chain that keeps its business local, working as much as possible with Luxembourg suppliers. The company aims to give people the pleasure through good food, whether at home with family or out with friends. Carole Muller, the single family member now running Fischer, has been with the company since 2005 and CEO since 2014. She works alongside two cousins who are co-CEOs of Panelux, Fischer's sister company producing baked goods. With sixty outlets in Luxembourg, ten in France, and eleven vans delivering door-to-door, Fischer's 350 employees keep thousands of customers fed every day. And in the modern age of the coffee shop as workplace and social hangout, they provide a friendly spot for

customers to park themselves and their laptops, whether to work or to relax.

Baking for a Better World

As Luxembourg has changed, so has Fischer. The high rate of cross-border commuters and an increase in the French-speaking population means that baguettes have become a more prominent part of the menu. Breads with more cereals are on the rise, as are healthier sandwiches for diet-conscious consumers. There are seasonal changes too, for example tomato and mozzarella sandwiches in summer, raclette in winter. Much of the company's work is led by its conscience. Where possible, flour, butter, and milk are locally sourced, all the coffee is fair trade, and there are plenty of organic products. Unsold goods go to the Red Cross or other small local associations where possible, and when this can't be done, they're sorted into parts that go to Luxembourg farmers to feed the animals and those that go to make biogas, making sure nothing goes to waste.

Changing Bakeries

More changes are coming, as the com-



"FISCHER IS A BAKERY THAT WANTS TO BE TRANSPARENT WITH ITS CUSTOMERS."

pany adapts to shifting circumstances. They're currently working on modernising points of sale for a more convenient customer experience; by the end of this year, Fischer bakeries should include around thirty click and collect points. The aesthetic is changing too, the darkly masculine design that was once the Fischer brand being replaced. Taking inspiration from Nordic design, and with the help of a German company, Carole Muller and her team have made something brighter and friendlier. A growing emphasis on transparency fits this clean style and the company's ethical endeavours. All the baking takes place in the middle of the room, with sandwiches made on the spot where customers can see how their food is prepared. And for the discerning palate, new breads coming in October will offer customers different tastes, a chance to try something new in a stylish, ethically run environment. ●

www.decisionmakersluxembourg.com/carolemuller

INTERVIEW

RESTAURANT

DOMINIQUE COLAIANNI

La Mirabelle

YOUR MOUTH, WATERING

AN INTERVIEW WITH DOMINIQUE COLAIANNI, OWNER OF ESPACES SAVEURS, A RESTAURANT GROUP WITH SEVEN OUTLETS IN LUXEMBOURG.

Can you tell us about the history of your group?

Les Espaces Saveurs started with a meeting between Olivier Felmann and me. I arrived in Luxembourg in 1986 to work at Caves Gourmandes, which was then run by my ex-father-in-law, Daniel Lucien Meilhac. He was a Burgundy wine merchant. Olivier started at Clairefontaine and then joined me. We went from a tasting room to a small restaurant, then to a real restaurant, with Olivier in the kitchen and me in the dining room. We worked like great dreamers, certain that we had found the ideal country. In 1990, I separated from my wife, which prompted us to strike out on our own. At the end of 1991, we took over La Mirabelle after the bankruptcy of L'île aux trésors.

This was to be the first of many restaurants.

I'm of Italian origin, but I was born in Nancy. "Mirabelle" was the perfect name because it also means "beautiful to look at." We offered a fine bourgeois cuisine with a focus on the mirabelle plum: Rabbit terrine with mirabelle plums, duck breast with mirabelle plums, mirabelle plum flambée. The business took off immediately! In 1993, my ex-father-in-law wanted to leave the Grand Duchy: We took over the Caves Gourmandes, then opened the Goethe Stuff - an Alsatian restaurant - in 1995, and so on. In total, we have managed more than 20 restaurants, including the Michelin-starred "Petit Valentin" in Moutfort, the Piu di prima, the Temple Bar, and even the restaurant in Esch where the Mosconis worked before moving to the Gründ. We now run seven restaurants: Mirabelle, La Forge de Massard, Goethe Stuff, Come Prima, Saporì, L'ultimo in Mamer, and Le Sept in Howald.

If you summarize all these experiences, what's left?

Luxembourg is a wonderful host country that made our dreams come true. Taking over a bankrupt restaurant isn't easy, but we believed in it with all our might. You



"WE'RE SPOILT IN LUXEMBOURG! THERE'S GREAT COMPETITION AND GOURMETS ARE NEVER DISAPPOINTED."

have to be there, shake hands, buy the right products, and find the right wines to go with them! When I opened "Saporì" next to Mirabelle, people told me I was going to be competing with myself. In fact, the opposite happened! La Mirabelle is still our embassy and the center where managers from our other businesses come to learn about the Group's values. For today's young people, I think they must find niches and go for it. ●

www.decisionmakersluxembourg.com/dominiquecolaianni

FRÄNK SCHLECK

NUTRITION IS THE CENTRAL ELEMENT OF A TOP ATHLETE'S LIFESTYLE

THE ORGANISER OF THE SCHLECK GRAN FONDO AND OTHER CYCLING EXPERIENCES, FRÄNK SCHLECK, TALKS ABOUT THE IMPORTANCE OF GOOD NUTRITION IN THE DAILY LIFE OF A TOP ATHLETE AND HIS PLANS AFTER THE TOUR DE FRANCE.

How important is nutrition in the diet of a top athlete?

It is critical for a high-level athlete, especially during competitions like the Tour de France. A high-calorie intake becomes necessary, along with nutrient-rich foods and healthy fats. Pasta is often mentioned, but foods such as oils and dried fruits also have their place because they are easy to digest and eat on the go when competing. Outside of competitions, professional cyclists can cycle up to 35,000 km for their training, so it's important to maintain a healthy lifestyle throughout the year and receive guidance from a nutrition coach.

What is your favourite anecdote from the Tour de France and why?

There are many, but the best one would be sharing the podium with my brother Andy during the Tour de France. Cycling is a family affair for us. My father participated in the Tour de France seven times. For as long as I can remember, sports, especially cycling, have been a big part of my life at home. My older brother raced, I started a cycling career, and then my other brother Andy followed in our footsteps. We shared this passion throughout our careers, though Andy had to stop three years before me because of a knee problem. These choices required a lot of sacrifices from not only us but our families as well. We really grew up with cycling!

What are your professional projects after the Tour de France?

I remain a sportsman above all and try to concentrate as much as possible on the practice of cycling. Aside from that, I am



"I REMAIN A SPORTSMAN ABOVE ALL AND TRY TO CONCENTRATE AS MUCH AS POSSIBLE ON CYCLING."

the national cycling coordinator for the Luxembourg Cycling Federation and, as such, I coach and support our future athletes, especially in their nutrition. Through the Federation, I also promote the practice of cycling in Luxembourg according to three main objectives. First, to encourage soft mobility in a country like Luxembourg which is notorious for its difficulties with traffic management. Secondly, to show how cycling as a sports practice can play an important preventive role in the field of health. And finally, how Luxembourg has a great card to play in cycling tourism so we can make this sport a real attraction for tourists from around the world. ●

www.decisionmakersluxembourg.com/frankschleck

INTERVIEW

SERVICES

TOM STEFFEN

Groupe Steffen

THE STORY OF A HOUSE
WHOSE PLEASURE IS TO
PLEASE YOU.

**"MOMENTS" CANNOT BE
PLANIFIED, YOU HAVE TO
EXPERIENCE THEM. AND FOR
MORE THAN 30 YEARS, WE
ARE LUCKY TO BE ABLE TO
SHARE THOSE WITH OUR
CUSTOMERS AND TEAM ALIKE.**

Can you present Groupe Steffen in a few words?

Groupe Steffen is a family business, active across Luxembourg for 33 years and focused on food, in particular meat, delicatessen, catering products and the art of sharing.

Our story began in 1989 with our first butcher's shop in Steinfort, followed by the creation of a second butcher's shop in Dudelange and a meat curing activities with its famous LISANTO ham, whose name is composed of the first letters of my sister's and my own, "Lisa, Anne and Tom".

Today, we operate 5 butcher's shop (Esch-sur-Alzette, Petange and Cents have been added), 3 restaurants (Steinfort, Luxem-

bourg railway station and Royal Hamilius), 2 Take-Aways (Luxembourg railway station and Royal Hamilius), an event catering operation (Steffen Traiteur) and a convenience brand "L'Atelier Steffen".

All those activities gathering the support of some 200 employees, our activities are still growing while preserving its traditional values and the love for home-made quality.

How have you approached diversification over the past decades, from Butcher to catering to restaurants...

The diversification of our activities was done naturally and following the request of our customers; indeed, we were more and more solicited for our catering service in our butcher's shop so we have decided to create "Steffen Traiteur" which is the promise of a flawless organization, and the guarantee of a gourmet refinement from appetizer to dessert which is essential to the success of your family banquets and professional events. The same mindset applies for our restaurants and Take Away operations.



Of course, we had challenges to get to this point, especially at the Luxembourg railway station and the Royal Hamilius where it was necessary on one hand to win the tender and on the other hand, establish ourselves among the competition once that was achieved.

Never shy of a challenge we are aware that going forward, we'll have to continue to stay close to our vision and values so they remain ingrained, share our heritage and traditions, offer exceptional products to our customers, be part of sustainable development, demonstrate transparency in terms of hygiene and quality and maintain a very close relationship with our customers.

Where do you see your group in 10 years and which main success keys will you use going forward ?

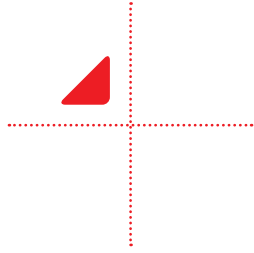
In 10 years, I still see our different entities serving and satisfying our clients.

We certainly wish to open more stores where and when appropriate, to be able to serve broader communities, especially in the north of the country.

Indeed, our objective is to continue growing while maintaining our sense for quality and the family spirit of our business.

Going forward we will, together with our teams, continue to try and "make a difference" through expertise and professional teams, inventive products that are constantly renewed, use of carefully selected raw materials, transparency with our customers, numerous dietary suggestions, and a continually honed out customer experience. ●

www.decisionmakersluxembourg.com/tomsteffen



ART

DAVID GOLDRAKE

THE MAGIC OF INTERNATIONAL EXPOSURE

DAVID GOLDRAKE IS A LUXEMBOURG MAGICIAN. HE HAS MADE A NAME FOR HIMSELF IN LAS VEGAS WHERE, HE SAYS, A CHANGED BUSINESS MODEL HAS MADE APPEARING MORE ATTRACTIVE. HOWEVER, HE WARNS THAT EXPANDING INTERNATIONALLY REQUIRES NOT ONLY HARD WORK. IT ALSO NEEDS THE CREATION OF A UNIQUE IDENTITY AND AN UNDERSTANDING OF THE LOCAL CULTURE.

Could you share your story with us?

My professional magic career began in 1999. I started in Luxembourg and gradually expanded to France, Belgium, Germany, and the surrounding countries. By 2002, I was performing at the Magic Castle in Los Angeles, where I became a regular. In 2014, I had the opportunity to perform at the Grand Sierra Resort in Reno. At the

time, it boasted the largest indoor stage in the world. They even have a Boeing backstage - it's massive. When I received positive feedback from guests from Vegas, I felt ready to take on the city. Vegas had always been a goal for me. I'm touring the U.S. and planning something special in Luxembourg next year to mark the 25th anniversary of my first performance.

How has the different business model in Las Vegas changed things?

Previously, performers were paid by the venue. However, since 1995 venues realized they could shift financial responsibilities onto the acts themselves, eliminating the need to pay performers directly. This led to the practice of "four-walling" - performers rent a venue, pay the staff, organize advertising, and produce their own shows. They generate and keep some revenue, but they're entirely self-reliant. I found my investors here in Luxembourg. I started with people I knew and brought in a financial expert to help present our case effectively. This allowed us to raise the necessary capital. I ended up renting an 1100-seat room at the legendary



"VEGAS HAD ALWAYS BEEN A GOAL FOR ME"

Tropicana. We sold tickets through social media, but traditional sales methods were the most effective.

Could you share the keys to achieving success abroad?

Success abroad involves more than hard work. Understanding and integrating into your new environment is essential. You need a unique identity and a deep understanding of the local culture. It's crucial to surround yourself with the best local team who share your vision. Social networks can seem to broaden our connections but are often superficial. Don't assume what works in Luxembourg will work globally. There's a phenomenon I call the "Luxembourgish diaspora": you go abroad with big dreams, but it proves more challenging than expected. We need to observe and absorb what works locally to adapt when we work abroad. We often overestimate how cosmopolitan we are due to our size and location. ●

www.decisionmakersluxembourg.com/davidgoldrake

INTERVIEW

LAURENT WITZ

Zeit Productions: Mr Hublot

THE KEYS TO INTERNATIONAL SUCCESS

FRENCH-LUXEMBOURG CINEMA WAS AWARDED THE OSCAR FOR BEST ANIMATED SHORT FILM FOR THE FILM PRODUCED BY LAURENT WITZ AND ALEXANDRE ESPIGARES.

CHRONICLE OF AN ATYPICAL CHARACTER

This is the story of Monsieur Hublot, who lives in an absurd world of patched-up, sewn-together, partly mechanical characters and oversized vehicles, a world where mechanical gigantism and the relentless pursuit of recycling reign supreme. Filled with quirks and idiosyncrasies, frightened of the outside world, and withdrawn into himself, Mr Hublot hates change and the unexpected. And he's found a very effective way of dealing with this: Never leaving the house! The arrival of Robot Pet will turn his habits upside down, forcing him to live together with his new, highly invasive companion.

DECIPHERING THE FILM

The film was written and directed by Laurent Witz, a producer from Lorraine with a passion for cinema and 3D. It took three years of work to make this animated short. Stéphane Haleux, a Belgian sculptor, was given the onerous task of bringing Mr Hublot to life. As 3D requires meticulous attention to detail, the director's main aim was to keep intact the poetic quality of the film that makes the character of Mr Hublot so endearing. What makes this film such a success is the fact that it was entirely produced and manufactured in Luxembourg by the ZEILT productions company set up by Laurent Weitz in 2007.

THE AWARDS

Since June 2013, the film has won no fewer than 20 international awards, including the International 3D Society, Irvine International, and the Film Festival. At the Oscars in Los Angeles, Mr Hublot won over the jury against the animated short produced by Disney, making the Grand Duchy proud to have been honored with so many accolades from the world of cinema. Following on from the Luxembourg film Ernest et Célestine, which won the prize for



"THANK YOU MR HUBLOT FOR MAKING MY DREAM COME TRUE."

the best-animated film at the 2013 Césars ceremony, Luxembourg animation has once again won over an international audience. ●

www.decisionmakersluxembourg.com/laurentwitz

FRANK JONS

CHROMATIC EXPLOSIONS!

HE COULD HAVE ENDED UP AS A PARTNER IN AN AUDITING FIRM, BUT A JOB INTERVIEW CONVINCED HIM TO FOLLOW HIS TRUE CALLING: PAINTING.

Can you present your career path in a few words?

I studied to become a chartered accountant and spent seven years setting up cash management systems in companies, notably at Coopers and Lybrand, the forerunner of PwC. At that time, I painted at night and mainly for friends. My painting was rather academic. After a stormy interview with someone from the HR department for a new job, I decided to become an artist. It was a rebellious act! A reaction of a brat in the end. From that moment on, my commitment to my painting was total. And even if sometimes it's a bit rock and roll, I have never regretted this choice. I arrived in Luxembourg at the end of 2000, after spending 8 months in a camping van in the United States and Canada with my wife and our first son, who was 7 months old when we left. My painting really took off when I was lucky enough to be selected for the CAL (Cercle

Artistique de Luxembourg) exhibition in 2001. From then on, exhibitions and projects followed one another.

Which artists and works inspire you?

The first artist who inspired me was Maurice Estève. I think he's a painter who has been collected a lot here in Luxembourg. His exhibition at the Grand Palais in 1986 was a real revelation for me. His very particular way of treating colour and the wisdom that seemed to emanate from this man fascinated me. There have been other painters of course - Paliakoff, Kandinsky, De Staël, Hockney - but Estève was my entry into this painting adventure. Since then I feel close to two other artists, especially through their vision of the creative act: Fabienne Verdier and Pierre Soulages. It's been a long time since I was inspired by artists, because it's important to follow one's own path, to go deep inside oneself to find what one wants to tell. I believe that it is nature that inspires me. It's during my hikes that I have been taking in the mountains for a few years that I draw my inspiration and that I reconnect with the universe.



"FOLLOWING A STORMY INTERVIEW WITH THE HRD FOR A NEW JOB, I DECIDED TO BE AN ARTIST."

What effect do you want to produce with your work?

What is important for me is to transfer all the energy that is in me to the canvas. I think that's why people like my paintings. For the special way I use colour. I know it feels good, because I hear it often. I'm a kind of cook with colour. For all these years I've been writing a kind of diary that reflects my emotions. What I am is in my painting. I don't cheat, against all odds I trace my path. ●

www.decisionmakersluxembourg.com/frankjons

INTERVIEW

CYRIL MARCHIOL

Tsume

HE LAUGHS LAST WHO
LAUGHS BEST

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

Can you introduce Tsume in a few words?

It all started with a long love affair with Japanimation. I have always fought to make a living in the field of manga and video games. The creation of Tsume in 2010 materialized the fusion of all the walls I had to break down to make a living from my passion and turn it into a business. We market luxury products all over the world: Statues that convey emotions and a real story thanks to the enthusiasts who produce them, the mythology of the

series, and our ability to interpret a strong moment in each work. I can give you the example of our first "Dragonball" statue. Often, this type of character is depicted in a powerful way, during an attack. We chose to illustrate the moment when an antagonist, Piccolo, sacrifices himself to protect the son of his dead worst enemy. "Piccolo's Redemption" made a mark on our industry by demonstrating our ability to capture the climax of a work.

How do you produce these works of art?

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



"THERE'S NOT A YEAR THAT GOES BY THAT I DON'T CRY."

incredible brands and franchises such as Warner, Batman, Harry Potter, Naruto, or One Piece. We have just exceeded €13 million in turnover and the numbers are going crazy on social networks. 272,000 people are following us on Instagram; our new TikTok account has passed 60,000 subscribers and 699,000 likes in a few days. But it's not easy. There's not a year that goes by that I don't cry: Entrepreneurship is a real obstacle course, and few people take the time to understand our business and measure its potential. We are closing a round of financing with most of the funds raised abroad, which is a shame for a financial center like Luxembourg.

What lessons have you learned from the last 12 years?

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

www.decisionmakersluxembourg.com/cyrlmarchiol

MUDAM

AN ARTISTIC ODYSSEY IN THREE STAGES

MUDAM, THE LUXEMBOURG MUSEUM OF MODERN ART, LOCATED IN THE KIRCHBERG DISTRICT OF LUXEMBOURG CITY, IS OFFERING VISITORS A THREE-STAGE JOURNEY OF DISCOVERY IN SPRING 2023. FROM THE INNOVATIVE EXHIBITION "WATERS' WITNESS" BY TAREK ATOUI TO "FACE-A-FACE", VIA THE SINGULAR WORK OF TACITA DEAN, HERE'S A GUIDED TOUR.

"Waters' Witness": a multi-sensory exhibition

The Great Hall and Park Dräi Eechelen are the setting for an innovative and evolving exhibition, Waters' Witness, designed by Tarek Atoui. This creation offers a unique sensory approach thanks to a combination of visuals and sounds that take visitors on a journey from Athens to Porto, via Beirut, Abu Dhabi and Singapore. These cities share a common element that unites them: the sea. In order to capture their atmosphere, various disciplines such as his-

tory, anthropology and musicology come together. This exhibition retranscribes the human existence and environmental realities of these port cities through sound recordings that capture the murmurs of the sea. In addition to these evocative recordings, the cities are illustrated by characteristic materials, such as marble for Athens. Like the port city, a crossroads of different influences, this immersive exhibition is situated at the intersection of our senses.

"Face-to-Face": a journey through time

The "Face-à-face" exhibition invites visitors to travel in space and time through several periods that have marked modern art. In this face-to-face exhibition, two collections interact with each other: the modern avant-gardes of early 20th century Germany and France, and contemporary artists from all over the world. A manifestation of plurality, this trans-regional project deals with artistic mutations from the 1920s to the present day, highlighting its moments of rupture. The visitor is immersed in dramatically different universes, through the themes



"LIKE THE PORT CITY, WHICH IS A CROSSROADS OF DIFFERENT INFLUENCES, THIS IMMERSIVE EXHIBITION IS SITUATED AT THE INTERSECTION OF OUR SENSES."

and techniques used, such as photography, sculpture, watercolour, drawing or collage. This artistic odyssey invites us to explore the dark and elusive forest of Emily Bates (*The sky is glowing with the setting sun*, 2012), to witness a metaphorical duel on a beach created by Beaurin Domercq (*Beaurin Domercq*, 1998), or to contemplate the melancholy tropics of Janaina Tschäpe (*Tristes tropiques II*, 2015).

Tacita Dean: between strangeness and familiarity

The exhibition presents the works created by Tacita Dean for the ballet 'The Dante Project', choreographed by Wayne McGregor. Through this exhibition, the visitor experiences an artistic immersion in Dante's journey, where each stage is illustrated by a different technique: drawing (for Hell), photography (for Purgatory) and film (for Paradise). A huge chalk drawing on a blackboard representing an inverted mountain range symbolises Hell (*Inferno*, 2019). Purgatory is represented by photographs of jacarandas (*Threshold*, 2020). The positive and negative of the latter have been inverted in order to render the foliage of these trees green, instead of the purple that usually characterises them at the arrival of spring. Finally, Paradise is presented in the form of a film (35mn *Paradise*, 2021), projected in the pavilion, where circular and abstract elements follow one another, making the work hypnotic. A series of lithographs depicting the skies of Los Angeles are exhibited around the pavilion. These colourful and light lithographs contrast with the work of Dante, leaving the visitor with a feeling of familiarity, but also of strangeness. ●

www.decisionmakersluxembourg.com/mudam

LAURENT MENAGER

Composer

A FEW NOTES

LAURENT MENAGER'S MUSIC, UNKNOWN TO THE GENERAL PUBLIC FOR A LONG PERIOD OF TIME, WAS HONOURED IN 2011 WHEN THE FIRST VOLUME OF HIS COMPLETE WORKS WAS PUBLISHED. THE PUBLICATION OF THIS AND SEVERAL OTHER VOLUMES HAS CONFIRMED HIS ROLE AS ONE OF THE GREAT COMPOSERS OF THE NINETEENTH CENTURY AND HAS LED TO HIS WORK BECOMING MORE WIDELY KNOWN.

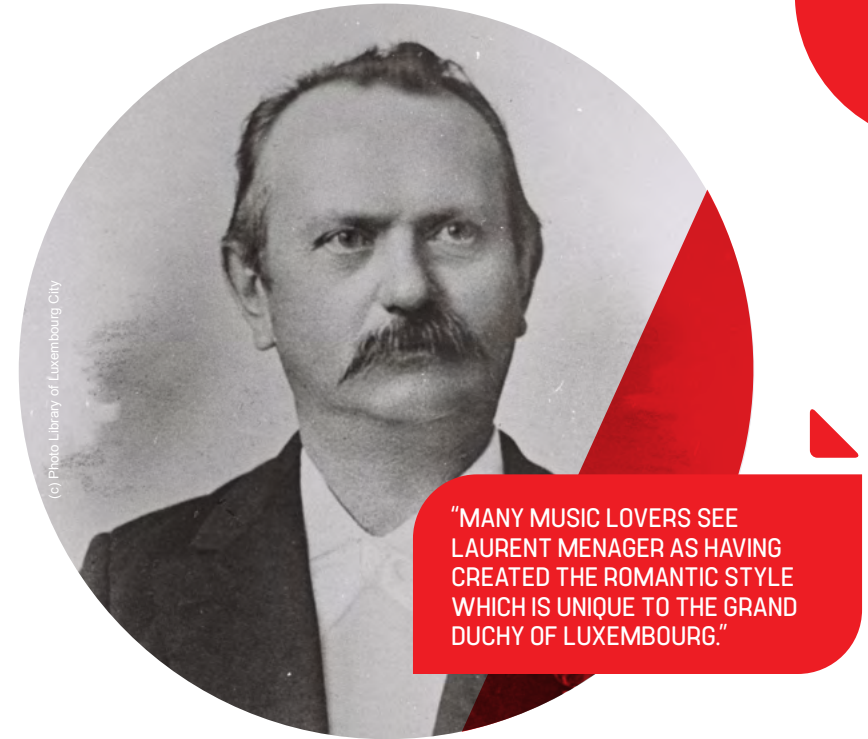
Laurent Menager: early musical talent

Laurent Menager was born in 1835 in Pfaffenthal, a suburb of Luxembourg City which was home to craftsmen and with which he maintained close links until his death in 1902. His career as a musician was certainly not predestined. His father, a baker, wanted him to follow in his footsteps, unaware of just how different

his son's path would be. While studying at the Luxembourg Athenaeum, Laurent learnt to play different instruments and began to study harmony. In 1855, he left school and wanted to continue with his musical studies. His dreams were initially frustrated by his father, who had found him a job as an accountant in a hardware shop. However, he only worked there for a short time before his father agreed to send him to Cologne to pursue his musical studies. He was taught by Ferdinand Hiller and discovered German romanticism.

A musician and a teacher with close links to his hometown

In 1856, Laurent Menager returned to Luxembourg without a degree; nonetheless, he successfully applied for a teaching position at the Luxembourg School of Music. In 1857, he founded the Sang a Klang choir in his native town of Pfaffenthal with a fellow teacher. From 1860 onwards, he spent considerable periods of time outside Luxembourg as he finished his musical studies at the Conservatorium der Musik in Cologne. He also composed his String Quartet in A major at this time. He returned to the Athenaeum, this time to



(c) Photo Library of Luxembourg City

"MANY MUSIC LOVERS SEE LAURENT MENAGER AS HAVING CREATED THE ROMANTIC STYLE WHICH IS UNIQUE TO THE GRAND DUCHY OF LUXEMBOURG."

teach, from 1889 to 1902. In addition to his work as a composer, he was particularly interested in the world of education and created scores to teach singing and music theory. He also put poems by Edmond de la Fontaine (also known as Dicks) and Michel Lentz, the author of Luxembourg's national anthem, to music.

The long unknown work of Laurent Menager

The musician was well-loved when he died in 1902. Between 6,000 and 7,000 people attended his funeral to pay tribute to the masterly composer. Many music lovers see him as having created the romantic style which is unique to the Grand Duchy of Luxembourg. The magnitude and quality of his work have earned him a prominent role in Luxembourg's cultural heritage. Despite this, his compositions were not collected and published for considerable time; some of them have simply (and sadly) been lost. The idea of publishing Menager's compositions came about in 1935, when events were held to commemorate the centenary of his birth, and was considered on several subsequent occasions. The project was constantly postponed; it was launched, at long last, in 2011 with the publication of the first of the twelve volumes which catalogue his complete works! ●

www.decisionmakersluxembourg.com/laurentmenager

PALAIS GRAND-DUCAL

FOLLOW THE GUIDE!

GERMAIN BIRGEN HAS BEEN A GUIDE AT THE PALAIS GRAND-DUCAL FOR 25 YEARS. IN HIS SPARE TIME, HE WORKS AS A BANKER. GUIDED TOUR.

Official residence

The Grand-Ducal couple live in Colmarberg, but the Palace serves as their official residence. It is here that the Grand Duke works and entertains. Built in 1573, the Palace first served as the town hall, then as the prefecture of the Forestry Department under the French administration, and finally as the Government House. The accession of Grand Duke Adolphe in 1890 marked the beginning of the exclusive use of the building by the sovereign and his family. While the walls belong to the State, the objects inside are part of the family's heritage. Tours are organized during the summer but make no mistake: The Palazzo Ducale is not a museum.

Grand Ducal is not a museum, it is the seat of the State!

The ground floor

The first surprise on entering the porch was that the path beneath our feet was paved with wood. Perfectly resistant, it has the advantage of being quiet. On the left, the weighing room was for a long-time home to the scales where farmers came to have their harvest weighed. Today, it houses part of Grand Duke Jean's personal collection of weapons. The guards' room was converted into a bistro during the Nazi occupation. As we climb the stairs, we pass imposing green Malachite vases donated by Tsar Nicholas II.

The first floor

The tour continues in the large Festival Hall. It is outside here that the Grand Ducal family appears on the balcony. Two of the splendid portraits were never finished. The painter Ricardo Macarrón died before the final brushstroke. Pure gold on the columns enhances the solemnity of the setting. In the "pink" salon, Mr. Birgen recalls a delightful anecdote: Adolphe de Nassau Weilburg was a Protestant. On the occasion of the marriage of his son, William IV, the Pope gave his blessing to a union with the Catholic Marie-Anne, Infanta of Por-



tugal, on condition that the couple's daughters were brought up Catholic. They only had six daughters! Since then, the family has been Catholic. In the imposing Salon des Rois, which traces the history of the monarchy, the Grand Duke receives the Heads of State. The tour ends with a visit to the Grand Duke's study and the Palace Dining Room. ●

www.decisionmakersluxembourg.com/palaisgrandducal
www.monarchie.lu

INTERVIEW

ALEX REDING

Nosbaum Reding Gallery
THE MOHICAN

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

Why did you choose to pursue a career in art?

Everything starts with motivation. In my case, I draw it from a deep belief that culture is the basis of our living together. Human life is not possible without culture. We have strong structures like democracy and the constitution but recent times have shown that if culture is not lived by everyone, the constitution is worthless. They do what they want. From this observation, I felt the need for a radical commitment to freedom of expression, societal issues, diversity, creativity, open-mindedness, respect for others, and acceptance of difference. It is only in culture that these values are present and constantly discussed. I observe, for

example, that political parties, that were alternative, become more arrogant and impose their mindset over time. The fight for the presence of culture in everyday life offers an effective safeguard against these drifts.

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

Culture must receive funding. The gallery owner's role is to promote the artist, to help him produce, and to provide him with the necessary income to live and exist. The only alternative would be to be dependent on the state. Personally, I would never accept such a system. I think that freedom is essential in artistic creation. As a gallery owner, I am here to raise the question of income and find solutions. The redistribution system in our sector seems to me to be very direct and efficient, with 50% going to the producer and an optimal valuation of the sale price. But beyond the financial framework, the most important thing is motivation, passion, perseverance, and the will to convince. To last in art, I think you need to have an inexhaustible source of energy. Even more



"EVERYTHING STARTS WITH MOTIVATION."

so because in the Grand Duchy, everything is public, which makes life complicated for private individuals: The competition is enormous and the difficulties numerous. That said, in the end, the choice of our leaders to have a strong cultural presence seems to me to be commendable.

Can you tell your story in a few words?

I studied fine arts at Paris 1, which usually opens a big door to teaching, but I went on to study fine arts in Düsseldorf. Before opening the gallery, I combined teaching with my own creations, but I realized that I could better commit myself to others. The Nosbaum Reding Gallery opened in 2000. In 2015, I launched the Luxembourg Art Week project, and I still have one or another project in the pipeline, such as the launch of our gallery in Brussels last year or a house in the Vosges to host artmaking and residency projects. The most important thing is to satisfy the constant expectation of renewal among collectors. ●

www.decisionmakersluxembourg.com/alexreding

DONATO ROTUNNO

Tarentula

« SEEMS IMPOSSIBLE,
LET'S DO IT »

FOR 28 YEARS, TARANTULA LUXEMBOURG HAS BEEN GATHERING THE EXPERIENCE OF PRODUCERS AND DIRECTORS AT INTERNATIONAL MARKETS AND FESTIVALS. TARANTULA'S STRENGTHS LIE IN ITS ABILITY TO PROVIDE COMMITTED SUPPORT FROM THE SCRIPT'S DEVELOPMENT TO THE DISTRIBUTION OF THE FILM IN THEATERS. WE HAVE OVERSEEN OVER 50 LONG-FEATURE FILMS (CO-PRODUCTIONS WITH EUROPEAN COUNTRIES, AND ALSO SOUTH AMERICA AND NORTH AFRICA).

As President of ULPA, what does the film industry represent in the Luxembourg economy ?

The audiovisual industry in Luxembourg is very diversified (feature films, short films, documentaries, series, animation, XR/VR projects, etc.) and each Luxembourg artist

or technician involved in a production contributes to the cultural expression of a work. Whether national or international, the production of a film with Luxembourg has economic repercussions on our country and the return on investment is far superior to the budgets allocated to our sector by the Government. As for Luxembourg's brand image abroad, this year we will once again be present with 3 co-productions at the 76th Cannes Film Festival. The participation of Luxembourg productions in various international events has been regular and rewarded with numerous prizes for several years now. The expertise of technicians and producers is recognized by our partners abroad. All things considered, over the years we have earned our place within independent cinema.

Many young Luxembourgers hesitate in their choice of career. What advice would you give them to choose a path that fully satisfies them as you or your brother did?

Endurance is certainly an important ele-



"YOU MUST TAKE YOUR AMBITIONS IN STRIDE KNOWING THAT YOU ARE RUNNING A MARATHON AND NOT A SPRINT."

ment to have a chance to reach your goal and you must take your ambitions in stride knowing that you are running a marathon and not a sprint. The most important thing, in my opinion, is to choose the race you want to run and once you start, not to let yourself be discouraged. One must not succumb to the temptation of "everything right here, right now and without effort". But you also need a touch of lightness and carelessness to not see all the difficulties you might encounter along the way.

In this election year, what points would you like to see in the programmes of the main parties to ensure the future competitiveness of the country?

There is a regular and serious exchange with the partner authorities of our sector, and I hope that there is a consensus of the four main parties of the country on the importance of the film industry, on cultural, economic, and public image aspects. It is necessary to look to the future, considering, among other things, the "next generation" in order to maintain a large pool of technicians in Luxembourg. The distribution of the overall budget allocated to the sector and sustainable development in the practices of our activities are also important thoughts we must discuss. Many of our country's economic difficulties also affect our industry. Beginning with inflation. We are currently attentive to changes in governance within Film Fund Luxembourg (Selection Committee, Board of Directors, etc.) and invited to express our views on the new Film Fund Luxembourg new law by the government. The years of collaboration remain fruitful. We strive to discuss with all political parties open to our multiple and diversified audiovisual activities. ●

www.decisionmakersluxembourg.com/donatorotunno

INTERVIEW

CHRISTIAN PEARSON

SUMO

FROM GRAFFITI TO GALLERIES

SUMO, THE LUXEMBOURG-BASED URBAN ARTIST BEHIND THE ICONIC "CRAZY BALDHEAD" CHARACTER, CREATES PAINTINGS THAT CAPTURE THE CONCEPT OF INFINITE TIME AND SPACE USING BOLD COLOURS, PLAYFUL SLOGANS, AND DYNAMIC PATTERNS. HE'S COLLABORATED WITH LUXAIR AND PORSCHE, AMONG OTHERS.

Can you present your career in a few words?

I started drawing as a child, and found my signature style when I discovered graffiti as a teenager in the 90s. I studied graphic design in London, perfected my graffiti skills, and first created my signature character, the Crazy Baldhead in 1999. At the turn of the millennium, I created hand-drawn stickers and posters which I pasted in the streets, and had my first exhibition in 2002. In 2007, I opened a concept store with an urban art gallery, before focus-

ing on becoming a full-time artist in 2011. Since then, I've mainly painted canvases and collaborated with various companies and prestigious brands. In 2018, I moved to a new studio, Gallery 1:1, near Luxembourg Central Station. In 2023, I'll be focusing on exploring digital art and web 3.0.

What artists, works or trends inspire you?

I find inspiration in bright and pure colors, as well as popular culture, such as music, album covers, band logos, MTV, comic books, video games, skateboarding, packaging, advertising, graphic design, social media, and memes. These elements fuel my passion for painting on canvases. While I was never into art, Salvador Dali, Keith Haring, Andy Warhol, and Roy Lichtenstein deeply impressed me as the first artists I encountered. Today, I am more interested in artists' stories and approaches rather than their art itself, seeking out inspiration from a variety of sources.

What effect do you want to produce with your work?

Through my art, I aim to capture moments and freeze time on canvas, while adding a



"THROUGH MY ART, I AIM TO CAPTURE MOMENTS AND FREEZE TIME ON CANVAS."

unique touch through cultural references and word play. My paintings act as details in a much larger picture, striving to capture the concept of infinite time and space. Recurring elements in my work, like my "Crazy Baldhead" character and various patterns, come together to form the fabric of my limitless "Sumoverse." My ultimate goal is to create a large-scale art piece that incorporates all my work from 2012 and beyond, presented as a video or digital installation that links all the paintings in depth. I want the piece to be self-explanatory, allowing viewers to understand my message without explanation. With the increasing relevance of digital art, I aim to create works that can be experienced, not just viewed. ●

www.decisionmakersluxembourg.com/christianpearson

INTERVIEW

EDOUARD STEICHEN

Photographer
THE 20TH CENTURY
IN PHOTOGRAPHS

LUXEMBOURG-BORN AMERICAN PHOTOGRAPHER EDWARD STEICHEN (1879-1973) PHOTOGRAPHED THE 20TH CENTURY WITH A PASSIONATE EYE. HERE IS A QUICK LOOK BACK AT HIS WORK.

Rodin in the frame

The first notable achievement of Luxembourg-American photographer Edward Steichen came while he was living in Paris in 1902, at the age of 25. He immortalised Rodin in his Meudon workshop in a critically acclaimed portrait, capturing the venerable sculptor's shadow facing his most famous statue, 'The Thinker'. Steichen was soon photographing the most prominent people of the time, including Theodore Roosevelt, Jean Jaurès, Matisse and Picasso. Upon his return to New York in 1904, Steichen founded the Photo Secession group as well as Camera Works magazine with his friend Alfred Stieglitz. The artist photographed landscapes and objects in a pared-down style that was uncommon at that time. In 'The Pond-

Moonlight', Steichen created a black and white photograph with a unique colouring effect. In 2003 a print would be sold for \$2.9 million, making it at that time the most expensive photograph in the world.

The Family of Man' exhibition

In 1923, Steichen became artistic director for both Vogue and Vanity Fair. Over 15 years, the artist transformed fashion photography to resemble paintings, with the model becoming the object of desire wearing the clothing. Greta Garbo, Charlie Chaplin, Marlene Dietrich, Gary Cooper, all the celebrities flocked to pose for him. Steichen then became director of the photography department at the Museum of Modern Art in New York and gained fame with his 1955 exhibition, 'The Family of Man'. This ode to life, love and death, comprising 500 photos from 273 photographers from across the globe, was a massive success, viewed by 9 million people around the world. Today it is on display at the Château de Clervaux in Luxembourg.

The Edward Steichen Award

Steichen photographed the 20th century



until his death in 1973, with a curiosity that led him to experiment with different styles and genres. He is also remembered as an artistic link between Europe and the United States, who according to legend introduced the Impressionists and Rodin to America, while certainly doing much to make Cartier-Bresson and Doisneau known overseas. "Photography is the best medium to explain mankind to himself and to his fellow man," Steichen said, explaining his art's universal reach. In 2004, the Grand Duchy created the Edward Steichen Award to honour emerging European artists, the most recent winners of which are Maria Loboda and Claudia Passeri. ●

www.edward-steichen-award.lu

The Edward Steichen association receives the support of the Luxembourg Ministries of Culture and Foreign Affairs and of historical partners including Arendt & Medernach.

FRANÇOIS VALENTINY

AN EULOGY ON DEPARTURE (AND RETURN)

VALENTINY'S OFFICES ARE IN REMERSCHEN, A STONE'S THROW FROM SCHENGEN, AND A FEW METRES FROM THE HOUSE OF HIS BIRTH. HIGHLY SYMBOLIC FOR A MAN WHO IS CONTINUALLY LEAVING AND RETURNING, FULL OF NEW IDEAS.

A function

When he thinks back to his student days in Vienna, François Valentiny remembers being very sensitive, like a dry, empty desert. He thoroughly absorbed Austrian culture and its architectural heritage. His career began with a number of projects in Luxembourg, but he always kept a foot in Austria, and then placed another one in Berlin. For fifteen years, he moved between this triangle. Then he had a family and lost some of his flexibility, but the growth of his business gave him the freedom to work everywhere, on some very stimulating projects. In his eyes, an architect is not independent of society. He must above all deal with a client, who sets the budget and the requirements: you need to find a solution for getting from A to B while keeping to the deadlines. How-

ever, beyond these essential imperatives, the architect can begin to 'stir things up' by imagining detours and options to transform a brief into a personal event. "That's when it starts to get interesting!"

A starting point

His offices are in Remerschen, next to his house. He was also born in the village, so it's his absolute starting point. He loves his country, which he compares to the City States of Ancient Greece, where society worked well and everyone knew each other. He lives here, surrounded by many friends, but his real life is elsewhere. He is always leaving, and always coming back. He loves this way of living, and says that if he were not able to leave, he would feel suffocated. He needs the friction and excitement of other places.

A style

His designs include the Luxembourg pavilion for the Shanghai Universal Expo, and the new KPMG offices in Kirchberg. A unique style. He is not able to work in the city, as it lacks calm; he prefers to design alone, concentrated, even at the weekends. Isolation helps him to be closer to the project and the culture of the place, to be closer to people and avoid mixed influ-



"THE MOST COURAGEOUS BUILDINGS THAT LUXEMBOURG HAS ALLOWED ME TO BUILD HAVE BEEN IN OTHER COUNTRIES."

ences. If he had one criticism of his country, it would be that while it has a lot of courage beyond its borders, it has a tendency to clip the wings of initiatives launched at home. "With all its assets, if Luxembourg had the same courage at home, it would be world leader in many sectors!"

Perspective

Luxembourg is very much appreciated all over the world. Larger countries love small countries like an older brother loves his younger brother. The fact that we have managed to survive, and that we have renowned politicians among our illustrious citizens, and have played such a role in European construction, is a great asset. A small country does not do any harm, it is not aggressive. The Chinese remember that in 1910, all the European forces were present in Shanghai, except for Luxembourg!

The New World

Whilst he has always had close contacts with China, François Valentiny is currently working on a most unusual project in Brazil. It all began with the Mozarteum, a concert hall in Salzburg which he renovated in 2005. He made contacts during the music festivals, in particular with a Brazilian Countess. He visited her in Brazil a few years later, and the idea of a festival in Bahia was formed over dinner. Starting with pencil drawings, and after many telephone calls, they located a canyon where an open-air auditorium will be built out of wood. It's bound to be a success, as there are only two concert venues within a 1,000 km radius. The CEO of Occitane en Provence, a friend of the Countess, is funding the concrete part of the construction. Here's to the next festival! ●

www.decisionmakersluxembourg.com/francoisvalentiny
www.hvp.lu

GAST WALTZING

Composer and Conductor

A SYMPHONY OF COLOURS

GAST WALTZING, WHO IN 2016 BECAME THE FIRST LUXEMBOURGER TO WIN A GRAMMY AWARD, IS UNDOUBTEDLY THE MOST FAMOUS COMPOSER AND CONDUCTOR IN LUXEMBOURG. A MAN FOR WHOM MUSIC IS A WORLD OF COLOURS, HE RESEMBLES THE LUXEMBOURG HE WAS BORN IN: TALENTED AND ECLECTIC. A TRUMPETER, COMPOSER AND CONDUCTOR, HE HAPPILY MOVES FROM JAZZ TO PHILHARMONIC ORCHESTRA, PASSING THROUGH FILM MUSIC AND AFRICAN RHYTHMS. FOR HIM, A SCORE IS MORE THAN JUST A SUCCESSION OF NOTES.

What is the process that makes the instruments speak to you?

Everyone has their own method, but I can talk about mine. It's a question of colours,

you have to have the melody in your head first, then you have to copy it. While some creators lean over a piano keyboard, I let the colours of the notes mix in my head. When I conduct the Luxembourg Philharmonic Orchestra, whose musicians are extremely well educated and highly trained, the harmony becomes obvious to everyone. Together we try to make colours, to bring out the things that are essential for everyone at that moment.

How did the project with Angélique Kidjo come about?

It cost me about seven years of my life. I already knew Angélique when I was in Brussels. She was also there and was just starting her career. I really liked what she was doing. When I met her, I told her I would like to do African music with her, and she said, "You're crazy, it's not possible, it's never going to work." I proposed a first concert in Luxembourg, because it's a country where no international critics come, so if it doesn't work out, it doesn't matter; I'll be the one who gets the brunt of it in Luxembourg, but it won't affect her career. The result of all this? A Grammy Award in 2016 in the category "Best World Music Album" with a lot of emotions when



"FOR ME, WITH MUSIC, THERE ARE NO BORDERS. YOU CAN UNDERSTAND EACH OTHER ANYWHERE."

I went on stage. That evening, I wanted to talk about Luxembourg because, culturally speaking, we're not really on the map.

How can we make Luxembourg's talents better known?

This is a difficult question. On my first visits to countries, I am regularly invited to embassies, which invite the press for the occasion, for example in London with my jazz band Largo. That was exceptional, because not many people can get into an embassy. It's not like in Luxembourg, where you can be invited easily. It would be a good start to invite an artist or a sportsman to the embassies, instead of staying within our own scene. It seems complicated to promote them. But times are changing and today in Luxembourg we know that communication is becoming a major issue. If you want to have a drink and listen to good jazz in Luxembourg, in addition to the international programme of the Rockal and the Philharmonic, I recommend these two nuggets: the jazz evenings at the Atelier Windsor and at Le Bovary.

What would you improve in Luxembourg if you could?

Everything is very easy here: wherever you play music, people love it. You can earn money playing an instrument at a level that would never be good enough in other countries. On the public side, Pierre Werner and Erna Hennicot-Schoepges had a clear understanding and vision for culture but today we tend to copy what other countries do. www.kulturix.lu is a good example. I feel that we are missing opportunities. The only advice I can share is that very hard work and travelling abroad always work. We need to help promising young talents to leave the country in order to learn with the best in Paris for example. At the highest level, the "Everyone must win" approach does not work. ●

www.decisionmakersluxembourg.com/gastwaltzing



ASSOCIATIONS

INTERVIEW

ABBL

Jerry Grbic

THE FUTURE OF FINANCE

SINCE TAKING OFFICE IN APRIL 2022, JERRY GRBIC, CEO OF THE ABBL, HAS BEEN CONFRONTING THE CHALLENGES OF THE FINANCIAL SECTOR INCLUDING INFLATION, THE TRANSITION TO RENEWABLE ENERGY, AND THE RECRUITMENT DEFICITS IN GOVERNANCE AND IT. HE IS ADDRESSING THESE ISSUES BY FOCUSING ON DIGITIZATION, REGULATION, AND EDUCATION.

Can you introduce the ABBL in a few words?

As the largest professional association in the financial sector in Luxembourg ABBL's membership includes most financial institutions, regulated financial intermediaries, and other professionals including law firms, consultancies, auditors, market infrastructure, e-money, and payment institutions. This diverse representation gives the industry a voice at the national and international levels. We have 244 members: 184 full members, 60 associated members, and 20 affiliates in our

active FinTech circle. We provide our members with the information, resources, and services needed to operate in a dynamic financial market and increasingly complex regulatory environment. An open platform facilitates the discussion of key issues and defines common positions for financial and banking activities.

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

We need to address three major challenges: Managing the transition to a sustainable financial model, attracting talent, and maintaining profitability. Banking will have to contribute to financing the transition to renewable energy. Banking has evolved to accommodate both stricter regulation and increased digitization. But there is a shortage of qualified candidates in areas like governance, compliance, risk management, and IT staff. We need to train people as well as offer competitive conditions, beyond salary, to attract talent. The banking sector has safe and secure IT systems, but not particularly agile ones. The required digitalization and regulation pose the risk of consolidation in a sector where one-fifth of banks in Luxembourg

are not profitable. We have a lot to learn from our competitors, including working more closely with FinTechs.

How are your members' needs changing?

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

www.decisionmakersluxembourg.com/jerrygrbic



"OUR MISSION REMAINS THE SAME: TO PROMOTE THE SUSTAINABLE DEVELOPMENT OF REGULATED, INNOVATIVE, AND RESPONSIBLE BANKING SERVICES IN LUXEMBOURG."

INTERVIEW

ABBL

Ananda Kautz

“EN-ABBL-ING” DIGITALIZATION

ANANDA KAUTZ, HEAD OF INNOVATION, PAYMENTS & DIGITAL BANKING AT THE ASSOCIATION OF BANKS AND BANKERS, LUXEMBOURG (ABBL) DISCUSSES HOW DIGITALIZATION CAN ENHANCE THE COMPETITIVENESS AND SUSTAINABILITY OF BANKING IN LUXEMBOURG AND HOW ABBL IS HELPING MEMBERS ADDRESS NEW CHALLENGES.

Can you describe the ABBL's work on digitalization and payments in a few words?

Representing the Luxembourg banking sector, one of the ABBL's priorities has been digitalization and payments. We have established a Digital Strategy Committee, composed of 40 financial institutions, to provide a platform for discussions and to foster digitalization initiatives among members. We see digitalization as an opportunity to enhance competitiveness and sustainability while also ensuring that risks associated with

digitalization are effectively managed. Measures Luxembourg banks are taking to accelerate digitization include setting up an electronic signatures framework and other measures to improve security like biometric authentication. Banks are responding to customers' needs by deploying new communication to onboard new customers remotely, providing mobile payments services, and instant payment solutions.

What are the challenges and opportunities you see in the field of digitalization and payments?

Banks need to balance the benefits of digitalization, such as increased efficiency and improved customer experience, with the challenges and risks associated with implementing new technologies. With the growing frequency, reach, and sophistication of cyber-attacks, increased digitalization comes with the need for enhanced security to preserve trust and consumer confidence. In support of digital transformation, investing in the acquisition and retention of talent is essential, particularly

the skills of data scientists, software developers, and cybersecurity experts. Integration with third-party platforms brings new opportunities and challenges: Banks have the opportunity to mutualize some activities to achieve economies of scale, improve time to market, reduce costs, and make efficiency gains.

How is the ABBL adapting to these challenges?

ABBL facilitates digital knowledge sharing among industry players by running programs among its members, FinTechs, and key national stakeholders. We aim to promote collaboration and innovation to contribute to making Luxembourg's financial services sector more diverse, prosperous, and resilient. We have a dedicated team of advisors supporting members in their digitalization, innovation, and payments initiatives. ABBL is also engaged with regulators to ensure a supportive regulatory environment for digital implementation and addressing emerging challenges. We support the development of standards and guidelines in payments and the use of digital technologies including projects aimed at promoting digital literacy and skills development among its members and their customers. This includes training programs and workshops on topics such as cybersecurity, data protection, and digital customer experience. ●

www.decisionmakersluxembourg.com/anandakautz



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"WHEN STARTING A DIGITALIZATION PROJECT, IT'S KEY TO THINK FROM THE START ABOUT DATA SECURITY, DATA INTEROPERABILITY AND DATA ANALYTICS."

INTERVIEW

ALRIM

Luc Neuberg

A QUARTER CENTURY OF PROMOTING RISK DISCIPLINE

ALRIM WILL CELEBRATE ITS 30TH ANNIVERSARY NEXT YEAR. FOUNDER THIERRY LOPEZ, FORMER PRESIDENTS ALAIN BASTIEN, MICHAEL MAY AND MARCO ZWICK, AND CURRENT PRESIDENT LUC NEUBERG HAVE ALL CONTRIBUTED TO THE ASSOCIATION'S EVOLUTION. TODAY ITS MEMBERS COME FROM A WIDER ARRAY OF BUSINESS SECTORS, OFFERING A GLOBAL APPROACH TO THE RISKS ITS MEMBERS SEEK TO CONTROL.

How has ALRiM evolved over the past quarter century

When the Luxembourg Association of Risk Management (ALRiM) was founded 30 years ago, it focused mainly on the activities of banks' and, later on, investment funds' risk managers. Its members were mainly risk managers. Since then, functions such as administrators, front,

middle and back office workers are represented by the members, bringing different perspectives and concerns to discussions. And this keeps evolving! ALRiM was pleased to host the World Economic Forum's (WEF) Global Risk Report presentation: recent presentations have illustrated the broadening risks scope. Accordingly, today, ALRiM sees its mandate as also encompassing new concerns such as environmental, social and governance (ESG), as well as cyber risks that impact all actors in society and the economy. ALRiM's scope is thus broader than just financial risks and represents the concerns and perspective of its members.

Is there a single issue that has helped determine ALRiM's direction?

Risk management has moved beyond the risk management department and has become essential in every organisation, at all levels. Risk management has become an integral part of governance. It encompasses a much broader scope than its past focus on financial risks.

ALRiM has become a well-known and



"ALRIM NOW INCLUDES BOARD MEMBERS AND PEOPLE FROM A WIDER RANGE OF BUSINESS SECTORS, REFLECTING THE GENERALIZATION OF RISK MANAGEMENT AS A KEY COMPONENT OF GOVERNANCE."

recognised player in the Luxembourg financial centre and its main mission is to promote a risk management culture for all players in the centre and for all types of companies.

How is ALRiM seeking to develop an awareness of the need for risk management

ALRiM promotes the major idea that risk management is not a cost center but adds value; that its members seek to manage risk not minimize it. As president of ALRiM, Luc Neuberg saw his mandate as broadening the debate about risk beyond the purely financial to include societal risks. ALRiM is a centralized depository of sources and information but shuns any elitism, seeking to be open to everyone. ALRiM works with many associations, co-organizes and addresses important conferences such as risk for banks, risk for the funds. Another extremely important way ALRiM promotes risk management is through training at all levels including continuous training which is a key element in developing the culture. The recent launch of the Risk Academy in collaboration with GFR (Global Fund Risk) marks an important milestone in this educational mission. ●

www.decisionmakersluxembourg.com/lucneuberg

INTERVIEW

APSI

Jean Diederich

IMPACT OF SANCTIONS AND CHANGES IN PAYMENTS

"DISCONNECTING RUSSIAN BANKS FROM SWIFT MEANS RUSSIA WILL CHANGE PAYMENT CHANNELS. THAT RISKS WEAKENING THE INFLUENCE OF AMERICAN AND EUROPEAN INSTITUTIONS AND WILL CAUSE THE CREATION OF TWO DISTINCT SYSTEMS TO LIMIT SANCTIONS IN THE FUTURE," SAYS JEAN DIEDERICH, PARTNER AZZANA CONSULTING, PRESIDENT OF APSI AND MEMBER OF DIGITAL EUROPE.

What is the impact of sanctions on payment systems and more particularly SWIFT?

Disconnecting Russia from SWIFT impacts businesses and financial institutions on both sides. However, the impacts of sanctions in relation to the concept of debit and credit must be differentiated. Of course, the sanctions imposed are aimed at blocking Russian assets in banks, but

many financial institutions have also financed Russian companies and granted huge credits. This means that strict sanctions or a general disconnection from SWIFT would lead to difficulties, even the risk of default by certain European banks, whose outstanding Russian loans amount to more than \$76 billion. Moreover, the short-term impact of sanctions on Russia is limited by the fact that they do not affect payment transactions in the Russian energy sector, Russia's lifeblood and on which Europe largely depends. Therefore, payments denominated in euros and dollars continue to flow to Russia, which has even requested payments in rubles to counter the imposed sanctions. This seems to be a bad political idea that may change soon!

Can the international payment systems fundamentally change?

There is a risk because sanctions are likely to fundamentally change the geopolitics of cross-border payments. Since 2014, Russia has prepared for international sanctions by establishing its own payment infrastructure, the Russian SPFS



"A GENERAL DISCONNECTION FROM SWIFT WOULD LEAD TO DIFFICULTIES, EVEN THE RISK OF DEFAULT BY CERTAIN EUROPEAN BANKS."

financial message transfer system. Beijing is also set to dramatically accelerate efforts to establish new payment channels through the renminbi-denominated China-led China National Advanced Payment System (CNAPS) across Asia, including Russia. Knowing that more than 50% of Chinese exports to Russia were denominated in dollars in 2020, while two-thirds of Russian exports to China were denominated in euros, and most of the rest were denominated in dollars, one understands the disadvantage for our banks. So, by disconnecting Russian banks from SWIFT, trade between Russia and its main trading partner, China, will change payment channels, and given the current free fall of the ruble, the renminbi will probably be chosen as the new currency pivot. Consequently, this will gradually weaken the influence of American and European institutions in these regions and will risk the creation of two distinct systems to limit sanctions in the future. The question then arises: Will interoperability be guaranteed with current systems?

Is it possible that Russia is using cryptocurrencies to circumvent sanctions?

Indeed, some believe that Russia also uses cryptocurrencies to circumvent sanctions. Vladimir Putin had hinted that Russia had certain competitive advantages especially in mining transactions (that are dependent on the price of electricity) as well as having many IT experts in cryptocurrencies. But as China has banned cryptocurrencies, Beijing is likely to accelerate the deployment of its "central bank digital currency" (CBDC) to counter them and force Russia to adopt it instead of dollars or euros for its exchanges cross-border. ●

www.decisionmakersluxembourg.com/jeandiederich

INTERVIEW

ATEL

Francois Masquelier

A LUXEMBOURG CORPORATE TREASURERS ASSOCIATION

THE LUXEMBOURG TREASURY ASSOCIATION (ATEL) WAS CREATED IN 1994, IT HAS 330 MEMBERS. IT IS A DYNAMIC ACTOR OF THE FINANCIAL ECOSYSTEM, REPRESENTING THE "REAL ECONOMY" AND DEFENDING TREASURERS' INTERESTS. IT AIMS TO SHARE INTERNATIONAL BEST PRACTICES IN THE FIELD OF TREASURY. INTERVIEW WITH FRANÇOIS MASQUELIER, ITS PRESIDENT.

Can you present your association in a few words?

ATEL is the Luxembourg Association of Corporate Treasurers which was created in 1994. Today it has about 330 members. About two thirds of its members are corporate treasurers, the rest being stakeholders, such as IT vendors, advisory firms, banks, etc. The effort to open up to the outside world has taken the form of establishing contacts and organising meetings between ATEL and peer associa-

tions, both at European and international level. The four main missions of ATEL are: (1) information of members and stakeholders; (2) training of members and their teams; (3) networking with peers and stakeholders; and eventually (4) advocacy at national and EU level through its membership into the European association of treasurers, i.e., EACT. The association organizes conferences, soft and hard skills training, education courses, SME conferences and a peer group. It also publishes a magazine (i.e., e-magazine, on-line and printed magazine).

What actions do you carry out within your association?

Our association fulfills its missions through conferences, courses, and other training, in digital form (virtual) and/or in person. It has always considered that it should act and communicate beyond the country's borders because of its small size. It publishes a magazine twice a year (in digital and paper version), i.e. The Treasury Magazine, to share best practices in risk management. Finally, it regularly publishes "White Papers" on technical topics. As a founding member of EACT (European



"ATEL IS VERY ACTIVE AND PARTICIPATES IN LOBBYING WORK AT EUROPEAN LEVEL TO DEFEND THE INTERESTS OF THE "REAL ECONOMY" AND TREASURERS IN PARTICULAR."

Association of Treasurers), ATEL is very active and participates in lobbying work at European level to defend the interests of the "real economy" and treasurers in particular.

How does your association adapt to the evolution of public policies, mentalities, and the Luxembourg way of life?

The association adapts to changes in regulations by lobbying at both national and international levels. The results obtained for our corporation are proof of its action. At the Luxembourg level, ATEL understood very early and before COVID the importance of conferences in hybrid and digital mode, through its Master Classes and other videos for its members and beyond the country's borders. ATEL is one of the most active members at European level where everything is decided today. The big challenge remains recruitment, adaptation to new needs and new skills required and teleworking. The digitization of the most important function in finance, i.e., treasury, remains a major challenge. ●

www.decisionmakersluxembourg.com/francoismasquelier

INTERVIEW

CHINALUX

Khujun (King) Xie

PAVING THE WAY FOR CHINESE FAMILY OFFICES

WITH THE INDUSTRIAL, COMMERCIAL AND FINANCIAL RELATIONSHIPS BETWEEN LUXEMBOURG AND CHINA STRETCHING BACK OVER A CENTURY, KHUJUN (KING) XIE, PRESIDENT OF CHINALUX, BELIEVES THAT THE NETWORKING OPPORTUNITIES AVAILABLE TO LAFO MEMBERS THROUGH CHINALUX CAN HELP LAY THE FOUNDATIONS FOR THE ESTABLISHMENT OF CHINESE FAMILY OFFICES IN THE DUCHY.

Chinalux: An Introduction

If we look at the historic relationship between China and Luxembourg, we can go back well before Luxembourg was a financial hub. In the late 1800s, Luxembourg engineer Eugene Robert spent many years in China and built the first blast furnace in China in 1894. Chinalux – the China – Luxembourg Chamber of Commerce – was founded in 2013 with a mission to support the bilateral trade and cultural ties between the two countries by promot-

ing positive connections and networking. We no longer focus solely on the financial sector as our members are also active in telecommunications, ICT and, especially, logistics. We do our best to help our members develop their business in China and Luxembourg. We started with 20 founding members; we now have around 115.

Finance and Banking Remain a Focus

From 1979 when the Bank of China established its first branch in Luxembourg, the banking sector has been at the forefront of economic cooperation between the two countries. Since then, the other six Chinese banks have set up their EU hubs in Luxembourg. Luxembourg has become a gateway for Chinese banks to Europe and other sectors including fintech. Of course, it works both ways: In addition to Luxembourg firms establishing a presence in China and Luxembourgish products reaching the Chinese market, we saw BIL establish its office in Beijing in 2019, the first Luxembourg bank to do so. We encourage Luxembourg companies to connect with these firms to learn more about the opportunities between Luxembourg and China.



"WE EXPECT TO SEE MORE CHINESE CLIENTS BEING ATTRACTED TO LUXEMBOURG'S FLEXIBLE FAMILY OFFICES IN THE FUTURE."

Chinese Perspective on Luxembourg Private Offices

When you look at the Chinalux members' directory you won't immediately see it as a family office membership list, although we do have members who are involved with family offices. While our members in both the financial sector and the individual members do not seek visibility, they are part of the chamber in order to make connections with potential players and the service providers in Luxembourg. China now has the largest number of billionaires in the world, so the business of China family offices has huge potential. We increasingly see Luxembourg family offices exploring the possibilities of developing Chinese business. We expect to see more Chinese clients being attracted to Luxembourg's flexible family offices in the future. ●

www.decisionmakersluxembourg.com/khujunxie

INTERVIEW

NDPC

Tine Larsen

A NEW DEAL FOR DATA

TINE LARSEN, CHAIR OF THE FRENCH NATIONAL DATA PROTECTION COMMISSION (NDPC), EXPLAINS THE IMPACT OF THE GENERAL DATA PROTECTION REGULATION ON BUSINESSES.

How will the new legal framework change the data protection landscape?

The General Data Protection Regulation (GDPR) came into force on 25 May 2018, replacing the 1995 Directive and the 2002 Luxembourg law. This single data protection regime in Europe will give citizens more control over their personal data while making businesses more accountable and reducing their reporting obligations. At the same time, however, the role of data protection authorities such as the NDPC will be strengthened. The philosophy behind the RGPD is one of "accountability", i.e., making those who process personal data accountable. As a result, the NDPC will move from an a priori to an a posteriori control system. The Commission will be able to concentrate more on its awareness-raising and advisory missions.

What advice do you have for professionals on how to prepare for the change in the legal framework?

At any time from 25 May, a company will have to be able to demonstrate the effectiveness of the internal technical and organizational measures it implements to comply with the obligations introduced by the Regulation.

The NDPC suggests seven steps for the companies concerned. First, find out about the forthcoming changes. Two, make an inventory of all personal data processing operations. Three, check whether it is compulsory to appoint a data protection officer. Four, based on the data processing register, identify what actions are required to comply with future obligations. Five, carry out a data protection impact assessment (DPIA) for processing operations likely to generate high risks for citizens. Six, put in place internal procedures that guarantee data protection at all times. Seven, document the processing of personal data. Failure to comply with the new rules could result in the NDPC ordering a company to erase or destroy the data in its possession, or even temporarily or

permanently prohibit it from processing any data at all! In the most serious cases, the authorities could impose fines of up to €20 million or 4% of the company's annual worldwide turnover. However, the NDPC will use its powers proportionately and judiciously.

And what about commercial e-mails?

The current regime will remain applicable until the final adoption of a specific new regulation. In particular, the use of an e-mail address allocated to a natural person for canvassing purposes will only continue to be possible with the prior consent of the individual concerned, unless the company holds these electronic details as part of a sale of a product or service. Failure to comply with these provisions may still result in criminal penalties. The Luxembourg Consumer Code also prohibits e-mail canvassing or unsolicited telephone calls, which are considered to be "aggressive commercial practices." However, when a product or service is sold, the subscriber can always object to any further canvassing. Companies are required to include a reminder of this option in each message. However, these provisions do not apply to electronic communications between professionals, known as B2B. The law protects personal addresses such as nom.prénom@société.lu, but not addresses such as info@société.lu or contact@société.lu. ●

www.decisionmakersluxembourg.com/tinelarsen



INTERVIEW

FÉDÉRATION DES ARTISANS

Romain Schmit

A LOOK AT THE LUXEMBOURG ECONOMY

THE LUXEMBOURG ECONOMY IN 2023, THE YEAR OF THE LUXEMBOURG ELECTIONS, LOOKS LIKE A MIXED BAG. WHILE THE FINANCIAL SECTOR IS RESILIENT, CERTAIN SECTORS SUCH AS INDUSTRY, CRAFTS, TRADE, AND CATERING SEEM TO BE EXPERIENCING MORE DIFFICULTIES.

In this election year, how do you analyze the Luxembourg economy?

The car dealership sector, despite three very difficult years due to the health crisis, is holding its own. The artisanal food sectors are still suffering: The main causes are the soaring prices of energy and raw materials, to which will be added the increase in salaries and above all the forthcoming changes to salary bands. The construction sector is the most exposed. Developers and STATEC expect a drastic reduction in housing sales - especially flats - to around 1,550 units. A situation

similar to that in Germany at the end of the 1990s, where the crisis in the sector led to the loss of many companies and the departure of many workers, must be avoided.

What does the craft industry represent in the Luxembourg economy?

According to Romain Schmit, Luxembourg's craft industry symbolizes the link between the country's past and its future:

- 20% of economic activity
- 20% of employment
- 6% in terms of investments
- More than 100,000 jobs
- Some 7,000 independent entrepreneurs and their families.

The craft industry is a formidable tool for social integration to improve the quality of life; a vector of diversity with the integration of foreigners into the local labor market; a valuable means of training; and a supplier of quality goods and services. Finally, it gives a unique face to the towns and villages of Luxembourg.



"WE HAVE MADE PROPOSALS TO STABILIZE THE CONSTRUCTION SECTOR OVER THE NEXT TWO YEARS. WE ARE EAGERLY AWAITING THE HOUSING CONFERENCE ANNOUNCED BY THE GOVERNMENT AT THE END OF FEBRUARY SO THAT WE CAN LAUNCH INITIATIVES TO SAFEGUARD A SECTOR THAT THE COUNTRY WILL NEED IN THE COMING YEARS TO FACE THE FUTURE."

If you had a three-point priority program to propose to politicians, what would it be?

Romain Schmit proposes guidelines to politicians to safeguard local crafts:

1. Relevant laws. For the next five years, streamline the legislative process by abolishing laws rather than creating new ones, and eliminate the existing legal and regulatory maze.
2. Social protection of the self-employed. It needs to be accompanied by equal treatment for all citizens.
3. Work flexibility. The current system of work organization is outdated and inapplicable to today's working world. The world of politics must be better connected to the reality of business in order to implement all the necessary changes. ●

www.decisionmakersluxembourg.com/romainschmit

INTERVIEW

FONDATION DE LUXEMBOURG

Tonika Hirdman

FOUNDATIONS: THE SMARTER WAY TO GIVE IN 2025

ALL OF US CAN MAKE A POSITIVE IMPACT ON THE WORLD AROUND US, BUT SOME BY USING THEIR WEALTH CAN MAKE AN EVEN GREATER IMPRESSION. AS A FINANCIAL HUB, IT MAKES SENSE THAT LUXEMBOURG COULD ALSO BE A CENTRE FOR PHILANTHROPY, BUT IS IT?

WE SPOKE TO TONIKA HIRDMAN THE DIRECTOR GENERAL OF THE FONDATION DE LUXEMBOURG ON HER VIEWS.

Why is the development of Foundations happening in Luxembourg?

Well, the idea originally came from the private banking sector. It was one of the private banks in Luxembourg, who noticed an increase in interest among their clients to engage in philanthropy. They started lobbying, because they thought this kind of infrastructure should be created by the Luxembourg government. And so, in

2008, in a conference that was organised by Jean-Claude Juncker, the then Prime Minister of Luxembourg they launched the idea to create an umbrella foundation in Luxembourg, simply to facilitate for people to engage in philanthropy.

How many foundations have been created now?

Well, last year, we had a very nice milestone, we created our 100th Foundation, and today we have created 109 Foundations and very soon we will have our 110th.

Did you expect it to become this big when you took on the role?

Well, I strongly believed in it actually, I thought there was a real potential in it, otherwise, I wouldn't have gone into it. But I think there were a lot of people who hesitated and who had a doubt whether it would really take off, not least the government, because at the time, if you remember, in 2008 2009, there was a crisis. There was a crisis in the whole world, but especially in Luxembourg, also and people simply thought why would people start giving money away they're losing their money, but actually it was the opposite.

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"PEOPLE FELT THE RESPONSIBILITY THAT CAME WITH HAVING WEALTH AND BEING WELL OFF, TO SHARE AND TO HELP OTHERS."

Luxembourg has a mixed reputation when it comes to philanthropy, we that hear about the government being generous, but I'm not always so sure that Luxembourg is a generous nation. Do you agree?

Well, I agree that the Luxembourg government is very generous. It's one of the few countries who reached 1% of GDP in development aid and I have to say that there is also a history of sharing and giving among the ordinary Luxembourgers, which is very profound. However, there's not the history of setting up foundations here. So our first donors, they were not Luxembourgers, they were foreigners. It has only been five years that Luxembourgers have started to come to us now that they see what it's about. ●

www.decisionmakersluxembourg.com/tonikahirdman

INTERVIEW

FONDATION IDEA

Vincent Hein

INFLUENCING CHANGE

ACCORDING TO VINCENT HEIN, THE DIRECTOR, IDEA'S FUNDAMENTAL ROLE IS TO STIMULATE AND FUEL GOOD QUALITY PUBLIC DEBATE BY MAKING CONSTRUCTIVE PROPOSALS TO ADDRESS MAJOR SOCIO-ECONOMIC CHALLENGES. SHE EXPLAINS IN THIS INTERVIEW.

Please describe the Fondation IDEA.

Fondation IDEA asbl was launched by the Chamber of Commerce at the end of 2013, in the wake of the 2030.lu project. Since then, IDEA has grown in strength, as shown by its media success and its impact on "influencers", and this has increased IDEA's ability to lead and fuel a range of debates. IDEA has acquired a certain degree of autonomy, both conceptually and in terms of the format of its publications and events, which now have their own recognised brands. Our messaging has an easily identifiable tone of its own, which is pedagogical in nature

without losing the intellectual rigour. This ensures IDEA's credibility, reputation and visibility. In Luxembourg, IDEA has helped to break down the perception that rigour is synonymous with a dull approach. Our ideas are both new (or even unpublished) and perfectly researched and documented, with topics often approached from different angles.

What kind of resources does the Fondation IDEA generate and who are your targets?

IDEA's fundamental mission is to stimulate and feed quality public debate with constructive proposals to address major socio-economic challenges. IDEA aims to have its finger on the pulse, working to have insightful perceptions of major changes. It also wants to identify the main challenges facing Luxembourgish society over the medium term, within the framework of a global approach. This is based on the identification of good practices both in Luxembourg and abroad.

IDEA must be a genuine incubator of new analysis and proposals which will attract the attention of influencers and

"IDEA MUST BE A GENUINE INCUBATOR FOR NEW ANALYSIS AND PROPOSALS, CONDUCTIVE TO IN-DEPTH REFLECTION."

the general public. This is thanks to us having a great deal of autonomy, which favours in-depth reflections, as opposed to false evidence that requires careful arguments to deconstruct. IDEA must assume the role of an honest broker, fostering debates between different groups of influencers (political, economic, academic and intellectual), the media and the general public, with a particular focus on young people.

What challenges and opportunities do you see for the Grand Duchy in the next five years?

First of all, there are demographic changes, such as ageing and the need for external labour flows. This will have an impact on housing, mobility and cooperation within the Greater Region. Let us also think about the need to maintain social cohesion and the practical implementation of a trajectory leading to carbon neutrality by 2050. These challenges are often accentuated by the health crisis.

Secondly, there are developments linked to digitalisation, which has profoundly changed our way of working during the period of confinement, and this is already affecting consumption, education and training, mobility and entertainment. Technological evolution risks accentuating the "digital divide" in the absence of appropriate policies.

A third category of changes to be followed closely in the next five years is the evolution of culture in the broadest sense of the term. This relates to the way our contemporaries collect and interpret information. IDEA can play a role in this. ●

www.decisionmakersluxembourg.com/vincenthein

INTERVIEW

GOLF-CLUB GRAND DUCAL

MORE THAN A SPORT,
A PASSION

SINCE IT WAS FOUNDED, THE GOLF-CLUB GRAND DUCAL HAS UNDERGONE MANY CHANGES AND NOW HAS OVER 1,000 MEMBERS. FOR ITS PRESIDENT BERNARD CLASEN, THE GOLF-CLUB GRAND-DUCAL IS ABOVE ALL A FAMILY AFFAIR.

The founding

The story began in 1934 with the creation of Société Immobilière du Golf SA by a group of businessmen, led by Gaston Barbanson and Max Lambert, the Chairman. His Royal Highness Prince Félix of Luxembourg, husband of Her Royal Highness Grand Duchess Charlotte, supported the project by contributing the land on the Findel plateau to the Société in exchange for eight hundred shares. As the months went by, the creation of the Golf-Club aroused more and more interest, particularly from the City of Luxembourg and the Ministry of Tourism, who provided financial assistance to the Sports Association, which was founded in 1936. The Golf-Club Grand Ducal was born.

A family history

Max Lambert, the grandfather of the current President, was the first President of the Golf-Club when it was founded in 1936. According to him, golf was a means of communication, creating social links between people and countries: People played golf because they shared a desire to be part of a high-level social life. As early as 1937, the club was involved in setting up the "European Golf Association," which today has 36 member countries and has had its headquarters at the Golf-Club Grand Ducal since it was founded. From 1967 to 2004, Marco Lambert, Bernard Clasen's uncle, held the presidency. Brought up close to the greens, it was only natural that he should follow in the footsteps of his predecessors by becoming Chairman of the Golf-Club in 2004. He aims to continue what has been achieved over the years and bring the Golf Club Grand-Ducal into the modern world in the same spirit as his uncle and grandfather before him.

Future

On 2 June 2014, the 12th anniversary of the EY International Fund of Golf Day was held at the Golf-Club Grand Ducal. This event brings together golf enthusiasts as well as people who have never played before. As for the future of the Grand Ducal Golf-Club, one thing is certain: The work currently underway will enable the driving range to be improved even further, without altering the architect's original idea. ●

www.decisionmakersluxembourg.com/golfgrandducald
www.gcgd.lu



ILA

Philipp von Restorff

DRIVING THE CORPORATE GOVERNANCE AGENDA

Can you present your organisation in a few words?

The Luxembourg Institute of Directors is a non-for-profit professional association protecting and fostering corporate governance standards. As part of its mission ILA provides the corporate governance community with a platform for networking and professional development. ILA supports executive directors, non-executive directors, company secretaries and corporate governance officers in their ongoing development at every stage of their career. The association, which now has nearly 3,000 members, employs a staff of 12, is operating 24 working committees, and has certified nearly 200 directors and more than 90 company secretaries.

What are the challenges and the opportunities you identified?

The responsibility that ILA bears, but also the recent success, must now be carried sustainably into the future. The main challenge is to ensure the sustainable development of ILA by expanding the services offered to its members and by relentlessly

improving the quality in everything it does. This will help ILA to further strengthen its position as reference for good corporate governance in Luxembourg and within its European network. Among the opportunities, we see fostering diversity in all its forms and the continuous development of our relationships with other stakeholders. The latter primarily include our members, but also regulators and policy makers as well as associations, partners and the media. All these organisations help contribute to the advancement of this important activity of promoting good governance.

How do you see your organisation in the next 5 years?

In 5 years, I see ILA as a corporate governance agenda setter. Furthermore, as an organisation that, by digitally evolving, by focusing on the needs of its members and stakeholders as well as by being a thought leader in the diverse areas of governance, is instrumental in ensuring that governance made in Luxembourg is recognised as having a formative influence on good governance in Europe and beyond. ●



"THE RESPONSIBILITY THAT ILA BEARS, BUT ALSO THE RECENT SUCCESS, MUST NOW BE CARRIED SUSTAINABLY INTO THE FUTURE."

INTERVIEW

INTERNATIONAL BANKERS CLUB

Johan Lindberg

BRINGING TOGETHER THE LEADING EXECUTIVES OF THE LUXEMBOURG FINANCIAL CENTRE FOR OVER 50 YEARS

IN CELEBRATION OF THE INTERNATIONAL BANKERS CLUB'S (IBC) 50TH ANNIVERSARY, JOHAN LINDBERG, PRESIDENT OF IBC, SHARES THAT WHILE IT HAS PREDATED THE UCITS FUND REGIME AND THE EXPANSION OF THE BANKING SECTOR, THE IBC STILL REMAINS A KEY FORUM FOR SENIOR MEMBERS OF THE FINANCIAL SECTOR TO SHARE IDEAS AND DISCUSS THE FUTURE OF LUXEMBOURG'S FINANCIAL INDUSTRY AS A WHOLE.

When was the IBC founded?

The International Bankers Club Luxembourg was founded in 1972 at the initiative of Constant Franssens, Managing Director of Kredietbank Luxembourg, who would later become its honorary president. The IBC was initially established under the aegis of the Association of Banks and Bankers Luxembourg ("ABBL"), in 1939, as a centre of contact for banking industry leaders and other mem-

bers of the executive management of both domestic and foreign banks and financial institutions in the Grand Duchy of Luxembourg, offering a platform for open dialogue and presentation of thought leadership. In 2016, the IBC became independent of the ABBL, reflecting its emergence as a distinct community. Today, the IBC has more than 200 corporate members and 30 individual members. Its aim, then and now, has been to contribute to the industry's development and share ideas on issues of interest and importance to member institutions. Over the years, it has regularly organised meetings, get-togethers and other events focusing on professional, cultural and social themes, and has developed a programme of yearly traditional and regular activities and events.

How are the needs of your members evolving?

The IBC members are an important community that provide the drive for its dedicated Board members to set out its yearly programme. They expect the club to continue to offer high quality speakers covering interesting and relevant industry topics and to continue being a forum where individuals can network and share ideas with equals in



"WE BRING TOGETHER INSTITUTIONS ACROSS THE FINANCIAL SECTOR AS A WHOLE, REFLECTING ITS DEVELOPMENT OVER THE YEARS."

a relaxed setting. Our yearly program of events aims to cover this as well as numerous private events of more social character. Today, we are a significant community that continues to evolve along with the financial industry. IBC members are all senior professionals that hold or have held senior executive positions in Luxembourg. We bring together institutions across the financial sector as a whole, reflecting its development over the years, and now encompass not only banks but audit and advisory firms, the asset manager and fund service providers, IT companies and fintech firms, while individual members include academics and independent directors. Despite the constant change we see in the industry, the IBC takes its cue from Luxembourg's national motto, *Mir wëlle bleiwe wat mir sinn*. The organisation, too, wants to stay what it is in the sense of staying true to its roots and purpose set down by Franssens and the other pioneers of Luxembourg as a financial centre half a century ago.

How do you see the association evolving in the coming years?

We intend to continue to evolve as a distinct specialised community to respond to the ongoing growth of Luxembourg's financial industry as it faces up to the challenges of the 21st century, such as the new international focus on transparency to the central role of the sector in helping to lead the economies of Europe and the world toward a sustainable future. In between, like everyone else, we have adapted to the global Covid-19 pandemic, during which the financial sector has pioneered innovative working patterns that are likely to continue to shape the coming years. Luxembourg's financial community, local and global, remains in the forefront of innovation in terms of financial products, regulation and international interaction, and we expect the IBC to continue to play an important role at the industry's heart for many more years to come. We take our cue from the distinguished anthropologist Margaret Mead: "Never doubt that a small group of thoughtful, committed people can change the world; indeed, it's the only thing that ever has." ●

www.decisionmakersluxembourg.com/johanlindberg

L3A

Alan Dundon

ADAPTING TO PROMOTE THE GROWTH OF ALTERNATIVE INVESTMENTS

L3A'S MISSION IS TO PROMOTE THE INTERESTS OF ITS ALTERNATIVE SERVICE PROVIDER MEMBERS AND TO ACTIVELY CONTRIBUTE TO THE CONTINUED DEVELOPMENT OF LUXEMBOURG AS AN INVESTMENT AND OPERATIONAL CENTRE OF CHOICE FOR GLOBAL ALTERNATIVE INVESTMENT MANAGERS.

What are the concerns of L3A members at the moment?

Our members' concerns are largely driven by those of their asset management clients. As in any industry, the list is long, but a few seem particularly relevant in the current context. Firstly, the importance for Luxembourg of promoting a sensible implementation of new regulatory and tax standards, with ATAD III being a clear example of the members' priority in 2023. Secondly, the need for Luxembourg's alternative administrators to continue to attract talent here, but also to build sensible

operating models to ensure a growing volume of business is managed efficiently on behalf of their clients. Finally, the growing importance of ESG, and the need to provide investors with data and reports that comply with regulatory requirements and beyond, will be at the forefront of our members' thinking in 2023 and beyond.

How does the L3A promote the interests of its alternative trustee members?

The L3A promotes the interests of its members in several ways. Firstly, the recent creation of four standing committees - Operations, Tax and Regulatory, HR and Events and Communication - will provide a platform for professional members to actively contribute to matters of relevance and interest to our sector. These committees will review and make recommendations to shape our sector more effectively and efficiently. They will support important lobbying efforts in areas that have a direct impact on our members, their clients and the surrounding ecosystem. Secondly, the introduction of a new category of associate members will broaden the debate and enrich the

content of these committees. Finally, we will continue to communicate our story and issues through an improved website and increased use of social media, particularly on LinkedIn which we invite readers to follow.

What challenges and opportunities do you see for the future?

I see mostly opportunities! We are fortunate to be at the heart of a well-developed industry that continues to grow strongly despite current macroeconomic conditions. Data provider Preqin forecasts a slowdown in growth to around 11.9% per annum between 2021 and 2027 (compared with 19.2% per annum between 2018 and 2021). We are also seeing a lot of discussion around the "democratisation" of alternative assets, offering access to a wider and more retail-oriented client base. The new ELTIF II regulation is a good example of support for this at EU level. This growth and broadening of the investor base will undoubtedly challenge our members to find more efficient and digital solutions in the years to come, a challenge that our industry has consistently delivered on, and will continue to do so. ●

www.decisionmakersluxembourg.com/alandundon



"WE ARE FORTUNATE TO BE AT THE HEART OF A WELL-DEVELOPED INDUSTRY THAT CONTINUES TO GROW STRONGLY."

INTERVIEW

LMDF

Kaspar Wansleben

THE IMPORTANCE OF “S” IN ESG

KASPAR WANSLEBEN, MANAGING DIRECTOR OF THE LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND (LMDF), SAYS THERE IS AN INCREASING UNDERSTANDING OF THE NEED FOR SUSTAINABLE DEVELOPMENT AND REGULATORY FACTORS SUPPORT THE DEVELOPMENT OF THE SUSTAINABLE FINANCE SECTOR.

Can you present LMDF in a few words?

The Luxembourg Microfinance and Development Fund (LMDF), founded in 2009, is a Luxembourg social investment fund, which counts individuals, the public sector and the private sector among its investors. It invests in emerging microfinance institutions (MFIs) across the globe, with a particular focus on countries in the bottom half of the Human Development Index (HDI). LMDF provides financial support to promising MFIs, enabling them to become solid partners for micro-entrepreneurs who need a reliable and fair supply of basic financial services. When seeking an in-

vestment, LMDF considers three core criteria. First, strong social vocation: LMDF supports institutions with a strong vision and social mission, oriented towards the development of women, young people, rural populations and the most excluded. Second: complementarity: the fund is oriented towards niches and underdeveloped markets and addresses certain complex areas of financial inclusion. Third: emerging MFIs: LMDF focuses on entities with an established business model in the local microfinance sector, but for which a lack of funding is a barrier to growing and reaching more needy customers.

What are the ESG benchmarks linked to LMDF's investments?

Given the nature of the assets LMDF invests in, LMDF has not defined a benchmark per se. The typical benchmarks used by mainstream funds are not so relevant when investing in emerging microfinance institutions. Instead, the Fund has selected a variety of social performance metrics, which it monitors very closely, allowing trends to emerge over time. Some of the key metrics which we monitor are the number of microentrepreneurs reached, the proportion of financing provided to women and those in rural areas, the geog-



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“THE ENTRY INTO FORCE OF THE SFDR MARKED A STEP IN THE RIGHT DIRECTION, BUT FURTHER REGULATION AND GUIDANCE IS STILL EXPECTED AND IS CERTAINLY STILL NEEDED.”

ographies which are financed – notably the proportion of our loans going to Sub-Saharan Africa. These findings are regularly collated into social performance reports – and from our last report, we are pleased to note that we have now worked with over 296,000 micro-entrepreneurs and over 70% of them have been based in Low or Medium HDI geographies. Although the Fund does not have a benchmark, we do look at the performance of individual investments against a benchmark: Cerise's SPI4 tool. This tool looks at how Social Performance is integrated into an institution. We examine any outliers and consider whether an investment is appropriate, or whether Technical Assistance, provided via our Investment Advisor ADA, may help.

How do you see ESG benchmarks reshaping sustainable finance in the coming 5 years?

Before the COVID-19 pandemic, we were seeing an increased interest in ESG, or rather in our case, the impact investment sector and these trends have accelerated. We are now seeing an increased understanding of the need for sustainable development and regulatory factors are also supporting the development of the sustainable finance sector. Nonetheless, while reporting on financial performance relies on common standards, practices in ESG reporting are still quite fragmented. In March 2021, the entry into force of the SFDR marked a step in the right direction, but further regulation and guidance is still expected and is certainly still needed. A large focus has been on the “E” in ESG, and we really hope that the “S” does not get left behind in the process, otherwise the same fragmentation in approaches and measurement is likely to persist. ●

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INTERVIEW

LFMA

Vincenzo Giunta

TURNING DIALOGUE INTO ACTION: LFMA'S BOLD PATH UNDER VINCENZO GIUNTA

VINCENZO GIUNTA, PRESIDENT OF LFMA, DISCUSSES THE ASSOCIATION'S EVOLUTION, ITS ROLE IN FOSTERING CROSS-SECTOR COLLABORATION, AND INITIATIVES LIKE SPOT & FORWARD THAT PROMOTE OPEN DIALOGUE AND INNOVATION IN LUXEMBOURG'S FINANCIAL MARKETS. INTERVIEW.

Can you present LFMA in a few words?

With a proud history dating back to 1957, the Luxembourg Financial Markets Association (LFMA) began as Forex Club Luxembourg and was rebranded in 2017 to reflect its modern mission. Today, LFMA connects over 400 professionals from more than 70 institutions, promoting education, innovation, and collaboration. Rooted in volunteer leadership and guided by integrity, it empowers members, especially young professionals, through networking, learning, and engagement. LFMA adapts to the ever-changing financial

landscape, reflecting shifts from traditional trading to digital finance. It remains a vital platform, linking professionals and shaping policy. Looking ahead, LFMA is committed to driving change, embracing technology, and nurturing future leaders. Its evolving role ensures Luxembourg's financial strength globally. By combining its strong legacy with forward-thinking innovation, LFMA continues to support the industry's growth and remains a pillar of Luxembourg's financial ecosystem - past, present, and future.

What potential do you see for LFMA to grow or evolve in the current market landscape?

LFMA is in a strong position to grow by connecting different players in finance. A great example is OLFY, the Official Opening of the Luxembourg Financial Year, which brings together institutions and professionals to spark collaboration and shared ideas. Inside companies, LFMA encourages synergy between teams, and across the industry, it helps build stronger links with central banks and international partners. In today's fast-changing world, bringing voices together is a real advantage.



"SYNERGY ACROSS ACTORS MEANS FASTER INNOVATION, CLEARER RESPONSES TO REGULATORY SHIFTS, AND STRONGER MARKET CONFIDENCE"

Synergy across the market leads to faster innovation, better reactions to change, and more confidence. Looking ahead, LFMA can keep growing by breaking down barriers, aligning views, and turning talk into real action. By supporting both leadership-level and peer-to-peer cooperation, LFMA strengthens Luxembourg's global presence and helps the financial sector move forward together, not apart, when facing new challenges and opportunities.

In what direction is LFMA heading, and how are you fostering an environment where members feel encouraged to speak more openly about the market challenges they face?

LFMA is embracing transparency and dialogue as core values in its evolution. With the launch of SPOT & FORWARD in 2022, we've created an open platform where market professionals can speak candidly about challenges and opportunities shaping the financial landscape. The format - short interviews shared across digital channels - invites diverse perspectives while fostering a sense of shared experience. By showcasing real voices from within the industry, LFMA builds a culture of openness, trust, and collaboration. Members are not only encouraged to engage - they are featured. This initiative reflects LFMA's commitment to professional empowerment, cross-sector dialogue, and thought leadership. SPOT & FORWARD ensures that our members have a voice, that the Luxembourg financial market stays visible globally, and that we remain a dynamic association rooted in relevance, adaptability, and the exchange of ideas. ●

www.decisionmakersluxembourg.com/vincenzogiunta

INTERVIEW

LUXEMBOURG AIR RESCUE

René Closter

GLOBAL RESCUE SERVICE

RENÉ CLOSTER, PRESIDENT OF LUXEMBOURG AIR RESCUE, DESCRIBES LAR'S MISSION AND THE IMPORTANT PARTNERSHIPS DEVELOPED WITH OTHER ORGANISATIONS.

Can you present LAR in a few words?

Luxembourg Air Rescue (LAR) is a non-profit organisation, which for over 36 years has been devoted to saving lives and preserving people's health by operating rescue helicopters and air ambulances in Luxembourg, the Greater Region and worldwide. With our subsidiary Luxembourg Air Ambulance (LAA) we have a fleet of seven rescue helicopters, two Airbus H145 D3s and five MD902s, as well as five state-of-the-art ambulance jets, including three Leajet 45XR and two Challenger 605s. We are operating 24/7, 365 days and complete more than 3,000 missions a year – all the while guaranteeing the highest standards in the areas of medicine, technology and flight operations. In terms of members, we are the largest association in Luxembourg. Without the loyal support of our 184,000 members, we would be unable to realise our life-saving mission. As a token of gratitude, we offer our members

free repatriation from abroad in the event of a medical emergency. We are very proud to have been named the best worldwide air ambulance provider of 2016, out of 800 participants.

What types of partnerships do you have with other Luxembourg and international organisations?

Since 1991, we have been part of the Luxembourgish rescue service SAMU. Our rescue helicopter can reach any part of the country within 10 minutes often bringing vital medical support. We have also had a cross-border collaboration with Germany for many years: one of our helicopters is dedicated to missions in Rhineland-Palatinate and Saarland and flies over 1,000 missions per year. Our ultra-modern medical training centre offers the chance to train in simulated real-life rescue scenarios and is not only used by our staff, but also by many national and international customers.

We also operate the Luxembourg Police helicopter. Having become one of the key players in the field of medical repatriation, we offer intensive-care aircraft missions around the world, using our own state-of-the-art medical fleet. This is done not only



for members, but also for insurance companies and other organisations. We hold the exclusive contract for delivery of organ transplants for the whole of France – excluding Paris. More than 1,600 requests per year are managed by our Operational Control Centre in Luxembourg. This long-standing cross-border cooperation confirms the French government's confidence in the services of LAR. In addition, LAR acts as an official partner to the UN and NATO, in close collaboration with the Luxembourg Ministry of Cooperation and Humanitarian Action, as well as the European Commission. In recent years, LAR has also played a crucial role in the EU Frontex mission on behalf of the Luxembourg government.

How do you see Luxembourg Air Rescue developing in the next 5 years?

We set a very high standard of quality which very few organisations around the world can match. LAR is a team of 190 remarkable professionals and I am proud to say they make the difference. I am confident that we will succeed in further establishing ourselves as a top-ranked rescue, emergency medical aid and humanitarian relief organisation, and as an exemplar of European and international collaboration – at its most effective. We will continue to expand our activities in a sustainable way. As we continue to grow, we must constantly strive to meet the ever more exacting professional standards set in the fields of medicine and avionics. Just as vital, we will remain as passionate about our life-saving work as we were when we started in 1988. That passion has driven our success. We will keep that spirit alive. ●

www.decisionmakersluxembourg.com/renecloster
www.lar.lu

INTERVIEW

LUXEMBOURG CITY

Lydie Polfer

BIGGER CITY LIFE

LYDIE POLFER, MAYOR OF LUXEMBOURG CITY, DESCRIBES THE CHALLENGES LINKED TO MOBILITY AND HOUSING IN THE CAPITAL, AS WELL THE POLICIES TO CONSIDER IN THE MEDIUM TO LONG TERM FOR THE CITY.

How is mobility changing in the capital?

Lydie Polfer: Urban mobility is constantly evolving and is something that is relevant to us all in our daily lives: residents, commuters and visitors. For this reason, coming up with a mobility concept that is tailored to the needs of all our different road users is one of our priorities. Our goal is to enable everyone – pedestrians, people with reduced mobility, cyclists, public transport users and motorists – to travel comfortably, quickly and safely. We're rising to the challenge of constantly improving our services and finding new mobility solutions. To name a few examples over the past few years: the Pfaffenthal - Ville-Haute lift has been brought into service, a car-sharing system has been introduced in the capital, charging stations for electric cars have been installed in various spots across the city, a funicular has been built between Pfaffenthal and the Red Bridge,

and trams have been brought back to connect the Kirchberg area and the Place de l'Etoile. In September, we opened the new Royal-Hamilius car park in the city centre and the extension of the Howald Park & Ride on the city's outskirts; we also launched an innovative pilot scheme, the City Shuttle. It's a high-tech, fully self-driving and 100% electric shuttle that has real potential when it comes to urban mobility: it can serve areas which are less accessible by other means of transport, such as residential neighbourhoods and shopping districts. The new public bike sharing system will soon be operational too. As its entire fleet will consist of e-bikes, we will be able to extend the vel'OH! network to other areas of the city which were not previously included because of their terrain. In short, all our mobility projects aim to make daily travel easier for people who live or work in the city. We're doing our utmost to provide a balanced range of mobility services, promoting soft mobility and public transport and focusing on sustainable development.

What about housing, particularly for young people?

As you know, the city's population is growing and market prices keep rising. We realise that housing costs are a real issue for most people, especially young people,



"AS ITS ENTIRE FLEET WILL CONSIST OF E-BIKES, WE CAN EXTEND THE VEL'OH! NETWORK TO OTHER AREAS OF THE CITY."

families and low-income households. We recognise the need for building housing within the capital, and have made this one of our top priorities. Of course, the City doesn't have direct control of the property market, but we're working to ensure a greater supply of affordable and social housing. For example, we recently opened 5 apartment buildings with social and low-cost housing on Rue de l'Avenir in Limpertsberg, with a total of 64 units. On Rue de la Lavande in Kirchberg, we've just finished building 7 single-family homes, which will also be used as social housing. Obviously, it's important that we continue with the "Baulücken" project, but we also need to innovate, as we did last year by supporting the intergenerational "Doheem mateneen" housing project in Beggen and by launching co-housing projects in Belair and Bonnevoie. In addition, we make sure that housing is a key factor in "mixed" projects, such as the "Villeroy & Boch" renovation project in Rollingergrund, for which the PAP (plan d'aménagement particulier) is still in development, and the upcoming project on the Route d'Arlon, where we will soon have an area of more than 10 hectares earmarked for urban development with housing set as a priority.

What challenges do you think Luxembourg City will face over the next 10 years?

In addition to mobility and housing, which we've already mentioned and which are obviously major challenges, I would say urban development, education, social cohesion, the environment and security. In fact, the city's College of the Mayor and Aldermen has declared these issues to be priorities over the coming years. Responsible and balanced policy-making in these areas will enable us to prepare the city and its citizens for the future and to ensure that everyone can enjoy real quality of life in healthy, safe and stable surroundings. ●

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www.vdl.lu

THE PAYMENTS ASSOCIATION EU

Thibault de Barsy

THE BUSINESS CLUB FOR
PAYMENTS' DECISION MAKERS

THIBAUT FOUNDED THE ASSOCIATION 3 YEARS AGO IN LUXEMBOURG. HE IS A LEADING MANAGER AT THE CROSSROADS OF FINANCE AND MARKETING AND HAS OVER 20 YEARS OF EXPERIENCE IN THE FINANCIAL AND ICT SECTOR IN THREE COUNTRIES. SINCE OCTOBER 2019, HE HAS PARTICIPATED AS A WEEKLY GUEST SPEAKER ON THE BELGIAN NEWS TV CHANNEL LN24 AS AN ECONOMICS COLUMNIST.

Can you present your association in a few words?

The Payments Association EU is a business club of decision makers in the payments industry. Our association continues to grow, with now more than 60 members and with many more joining us in the coming months. Some of our notable members include Mastercard, Visa, Amazon, eBay, Banking Circle, SWIFT, J.P. Morgan and many more. As an association, our main goal is to facilitate business for all of our members across the European Union. We

help our members grow their network and develop their business through leveraging their brand and product offering.

What actions do you carry out within your association?

We bring our members together through our roadshow of events throughout Europe's capitals and payment hubs and facilitate networking between our members as well as the national payments ecosystem. Our calendar is booked and ready for 2023, with our next events in Paris, Vienna, Amsterdam, Madrid, Berlin, Dublin and Munich. We also hold monthly regulator working groups where our members can meet and discuss with peers as well the decision makers of various regulatory bodies. Among others: the European Banking Authority, the European commission, national regulators and central Banks. PA EU also hosts three conferences a year: our annual general meeting, our "Payment's Tomorrow" conference and the "Pay360" conference in London. We also offer exclusive training courses members can use to train new recruits or specialize them in defined fields like crypto and regulation. There is also a wealth of information on our website which our members can feed along with their own content.



"AS AN ASSOCIATION, OUR MAIN GOAL IS TO FACILITATE BUSINESS FOR ALL OF OUR MEMBERS ACROSS THE EUROPEAN UNION."

How does your association adapt to the evolution of public policies, mentalities and the Luxembourg way of life?

Luxembourg as a country has a strategic goal of growing as a major hub of financial services in Europe and the world. Luxembourg for Finance and the Luxembourg House of Financial Technology (LHoFT) are examples of initiatives supported by the Luxembourg government in achieving this goal and they were our initial "godfathers" when we settled in. As Luxembourg was already a payments hub itself, it became a natural starting point for the association and allowed us to gather our first members. ●

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INTERVIEW

UNIVERSITY OF LUXEMBOURG

Pranjul Shah

THE BIRTH OF AN INCUBATOR

PRANJUL SHAH, RESPONSIBLE OF UNIVERSITY OF LUXEMBOURG INCUBATOR, SHOWCASES THE ENTREPRENEURIAL TALENT AND OPPORTUNITIES HIS FACULTY IS UNLOCKING TO TRANSFORM STUDENT IN ENTREPRENEURS.

What is the background to the establishment of the incubator and programme?

Luxembourg University's original missions were to promote education and do exceptional research. That took the university into the top 200 universities worldwide. A new mission emerged with the inauguration of the incubator in 2017. Students were all going to get their core education and, as soon as they began their first job, we wanted to show them how to differentiate themselves with the skill set we developed for them at the university. We wanted students to discover what was going to make them shine and grow in their careers. But we also wanted

to give them insights into how they can bring about social change and give back to society. In this way, the university has the opportunity to play a much bigger role in Luxembourg's corporate ecosystem.

How do you identify the entrepreneurs?

We inherited a university building and we filled it with bright minds and planted ideas that, with energy and creativity, can grow into great entrepreneurial projects. More than 2,200 students have come together from different parts of the university to design ideas, identify problems, practice their curiosity and creativity, and shape the future of the companies that are coming out of this program. We have designed a three-pillared unique program. Not everybody should be an entrepreneur but the ones who can need to be woken up. We put students through a 72-hour program that allows them to experience the life of an entrepreneur first-hand. Most of them realize entrepreneurship is not for them. With the remaining 10%, we start with their ideas, turning them into executable business plans.



"IN THIS WAY, THE UNIVERSITY HAS THE OPPORTUNITY TO PLAY A MUCH BIGGER ROLE IN LUXEMBOURG'S CORPORATE ECOSYSTEM."

Can you reveal what you call your "secret sauce?"

When they are ready, we don't want our entrepreneurs to face the world unprepared. We introduce them to a series of different mentors, like the director of MIT's entrepreneurship center. What we have achieved would not have been possible without this "secret sauce" – the support from the ecosystem of more than 250 mentors who have participated in providing training and coaching. Mentoring takes students beyond the general curriculum: they might be engineers yet be negotiating contracts in their first job; so, they need to know legal stuff. If they're a project manager, they'll need to know accounting skills were not taught that at university. With our mentoring programs, we are providing them with a microcosm inside the university where they can learn the skills that will prepare them for when they launch their first venture. ●

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