

Luxembourg:

a prime location for doing business*

2006

*connectedthinking



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“In addition, given the scale of the development potential that Luxembourg offers the high-tech industry in Europe, Microsoft will base its e-commerce operations in Luxembourg. Luxembourg’s selling points are: the grand-ducal platform, with its state-of-the-art infrastructure, the presence of major players of the media, telecommunications and information technology sectors, its breeding ground for cutting edge skills that extends to neighbouring areas, a suitable legislative and regulatory framework combined with competent authorities which are prompt to act and respond. All these elements led Microsoft to make this choice of strategic implementation, which will continue to be developed in the future.”

MICROSOFT, 2 December 2003

“Luxembourg is an extraordinary place for doing business. The government understands exactly the importance of a close cooperation between private and public sectors as well as the advantages of an open market economy.”

GUARDIAN INDUSTRIES CORP, 25 September 2004

“Luxembourg’s many attractive features, including its central European location, favourable business climate and multilingual capabilities, will enable us to serve our European customers even more efficiently.”

AMAZON.COM, January 2005

“There is a business friendly environment here with sympathetic regulators and the ability to have a good dialogue with politicians. And our financial backers are here.”

SKYPE, March 2005

Introduction

According to leading international competitiveness analyses, Luxembourg is generally ranked among the top competitive countries in the world for doing business.

	Rank	Source
World Competitiveness Yearbook 2004	N°1 USA N°9 Luxembourg	IMD Lausanne
Index of economic freedom 2005	N°1 Hong Kong N°3 Luxembourg	WSJ, Heritage foundation
Least risky place to do business	N°1 Luxembourg	World Markets Research Centre
Overall business costs	N°1 Canada N°6 Luxembourg	KPMG, 2005
Worldwide Quality-of-life	N°1 Ireland N°4 Luxembourg	The Economist, 2005

The main recognised advantages are Luxembourg's geographical situation, its international and skilled labour force, high return on investment, neutrality, easy access to government bodies and a very attractive and stable tax framework.

Consequently, the main international logistics providers are expanding their activity in Luxembourg: Kuehne + Nagel, Panalpina and Thiel Logistik are some examples.

Many years ago, several multinational companies such as Goodyear, DuPont de Nemours or Arcelor, to name a few, chose to settle in Luxembourg, where they have developed very efficient production facilities as well as research and development activities. Today, these companies are still doing very well.

Very recently, Microsoft, AOL, Amazon and iTunes (Apple) decided to set up their European headquarters in Luxembourg.

Skype – the revolutionary telephony company – based its world headquarters in Luxembourg.

1. 10 key differentiating advantages of Luxembourg

1.1 A highly strategic position

Located at the very heart of Europe, a 450 million-consumer market, Luxembourg is right in the middle of the main European communication roads and is perfectly sited in the middle of the area of most important economic development in Europe (Blue Banana). Halfway between London, Paris and Frankfurt, Luxembourg has direct access to all major European and overseas markets.



1.2 A neutral place

According to multinational firms present in Luxembourg, the country's neutrality, which does not alter the corporate culture, is considered a key intangible advantage of Luxembourg. Arcelor, which stemmed from the merger between French, Spanish and Luxembourg entities, has chosen Luxembourg as the location for its headquarters.

With one of the healthiest economies in the world, Luxembourg is one of the most favoured locations for investment. This can be seen by the fact that over 35,000 companies from all over the world have chosen Luxembourg as their base to do business.

1.3 A very welcoming and safe country

With the highest standard of living in the European Union, Luxembourg offers an extraordinary quality-of-life with an affordable cost of living. The country is a great multicultural place in the middle of Europe and reconciles business activities with culture and leisure activities.

Luxembourg was voted safest city in the world in 2005 by a Mercer Human Resource Consulting survey.

1.4 A financially healthy country

Luxembourg enjoys a high degree of economic prosperity, with the highest per capita income in the world (approximately USD 66,000 in 2004, *source International Monetary Fund 2004*) and is generally ranked among the most competitive countries in the world for doing business.

1.5 A skilled multilingual workforce

More than 114,000 Belgian, French and German employees live in the Grand Duchy of Luxembourg or commute to Luxembourg. The Luxembourg labour force is also composed of strong local European Communities (Italian, Spanish, Portuguese, British). In total, in Luxembourg and neighbouring regions ("Grande Région") the Grand Duchy employers can tap into a readily available population of 5 million experienced and qualified industrial workers and service employees.

1.6 A good logistical network

Right in the middle of a 450 million-consumer market, Luxembourg enjoys a strategic position for contract and air related logistics activities. The Luxembourg Airport is the 5th largest European Cargo Airport with a unique organisation, which enables one of the fastest deliveries to clients. This can be illustrated by the fact that a lot of key international logistics providers, such as Kuehne + Nagel, Panalpina or Thiel Logistik, are located in Luxembourg.

Cargolux, the 5th largest European cargo carrier and the leading European air cargo hub, has been elected cargo airline of the year 2005 by Air Transport World Magazine.

Cargolux is Europe's largest all-cargo airline, operating a modern fleet of 13 B747-400 freighters on a worldwide network, covering over 90 destinations, 50 of which are served on scheduled all-cargo flights.

1.7 Excellent basic infrastructure

The success of Luxembourg as an investment centre for foreign companies has been founded on the consistently positive approach of governments to the development of businesses.

This approach has ensured a well-developed infrastructure with world-class support services from banking and trade finance to efficient transport logistics and sophisticated telecommunications.

With one of the highest public investment rates in Europe, Luxembourg can create infrastructures, which are necessary for economic growth.

In Luxembourg or less than 1 hour away, residents will find:

- 8 universities, 40 elite University colleges and international schools, totalling about 200,000 students
- 10 world-renowned research centres
- More than 20 museums, cinemas and theatres
- More than 20 hospitals

1.8 Top level financial and multinational IT clusters

The Luxembourg financial centre, composed of 155 banks and 142 providers of financial services has built its reputation with the development of innovative investment products supported by strong IT and communication providers.

1.9 Flexible and welcoming authorities

The main recognised advantage of Luxembourg's institutions is their accessibility. Officials are easily contactable and open to dialogue. As a result, potential problems can be discussed with ease and decisions taken within a short-time frame.

1.10 An attractive life style

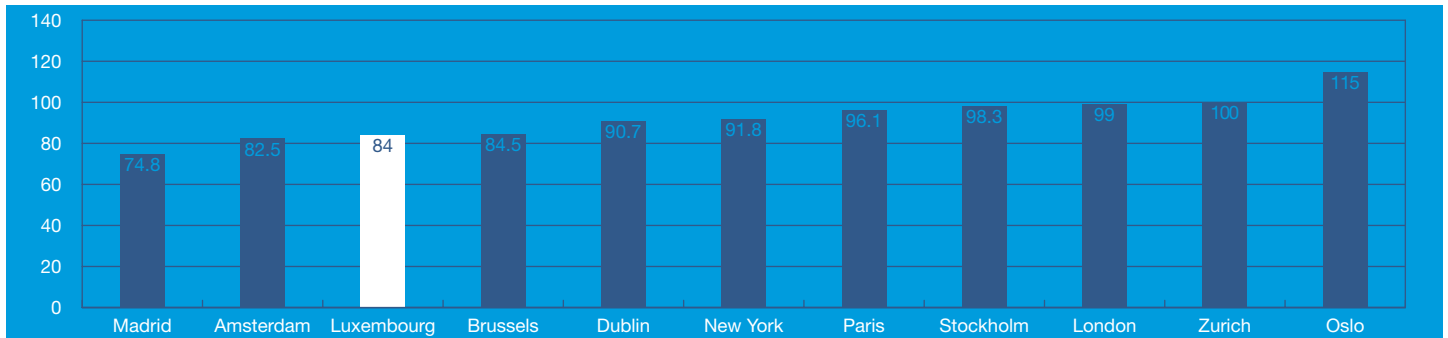
Luxembourg is one of the best quality-of-life locations in the world and is among the best rankings (4th) for the Worldwide Quality-of-Life Index in 2005.

2. An optimal balance between low business costs and high purchasing power

2.1 Price

According to the 2005 UBS survey, Luxembourg is one of the least expensive capitals in Europe.

Price index (Zurich = 100)

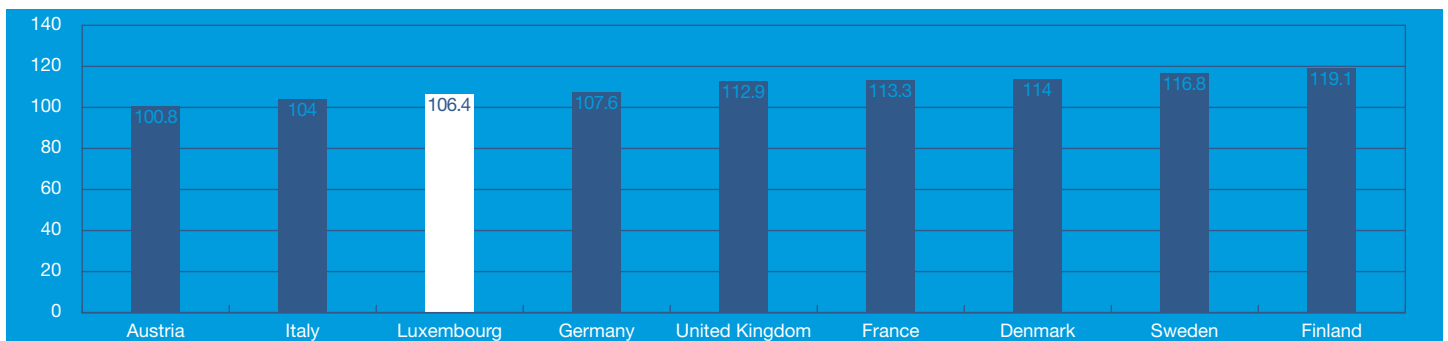


Source: UBS, 2005

2.2 Labour costs

Labour costs in Luxembourg are among the lowest in the EU.

Labour cost index¹



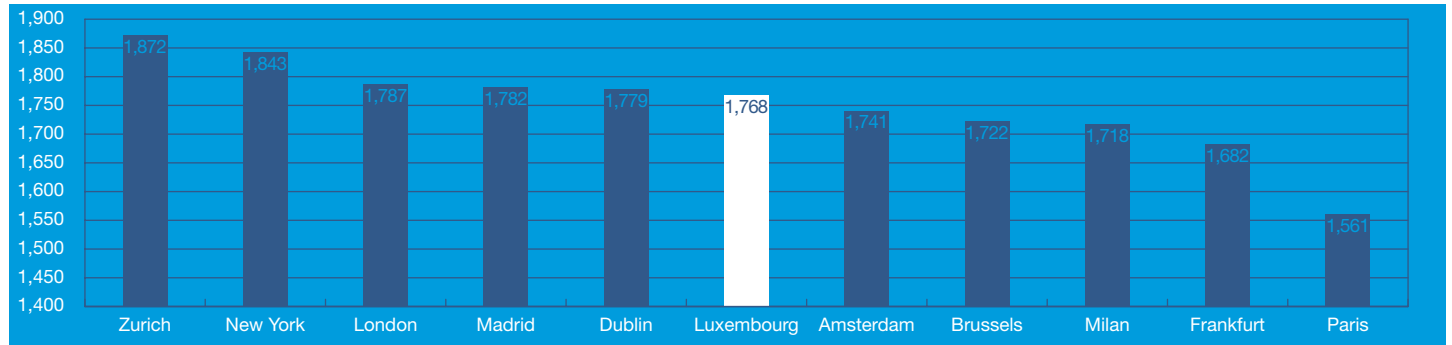
¹ Include gross wages and salaries, social security contributions and taxes net of subsidies connected to employment.

Source: Eurostat, 2005

2.3 Working hours per year

The volume of working hours per year in Luxembourg amounts to about 1,760.

Working hours per year

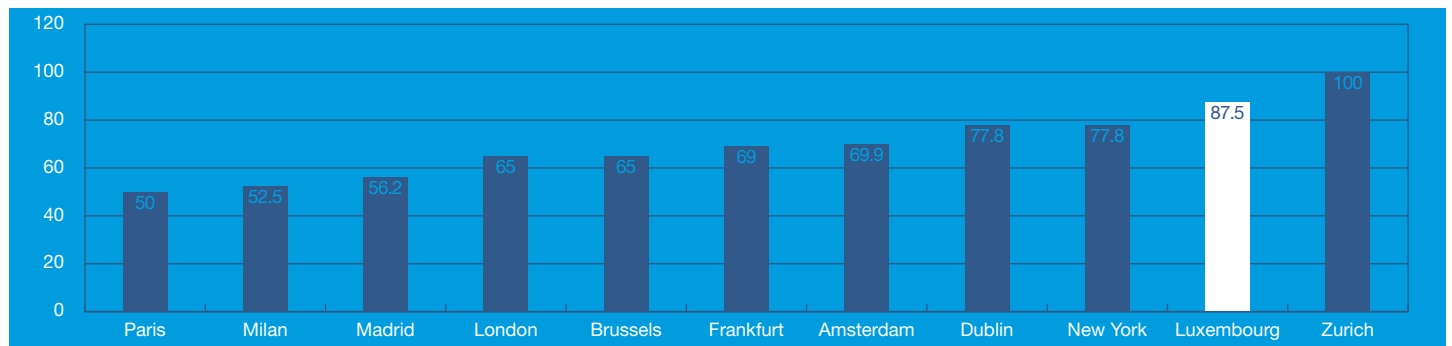


Source: UBS, 2003

2.4 Domestic purchasing power

Luxembourg has a strong domestic purchasing power, thanks to its low taxes and social security contributions as well as an affordable price level.

Domestic purchasing power

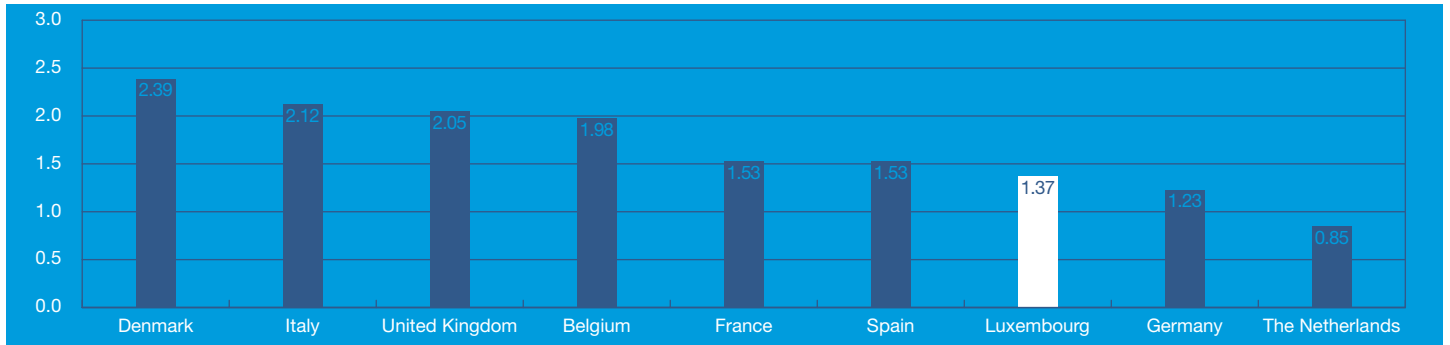


Source: UBS, 2005

2.5 Price of telecommunications

In Luxembourg, the price of telecommunications calls to the USA is one of the lowest in Europe, right behind Germany and the Netherlands.

Price of telecommunications – Calls to the USA (in EUR per ten-minute call)

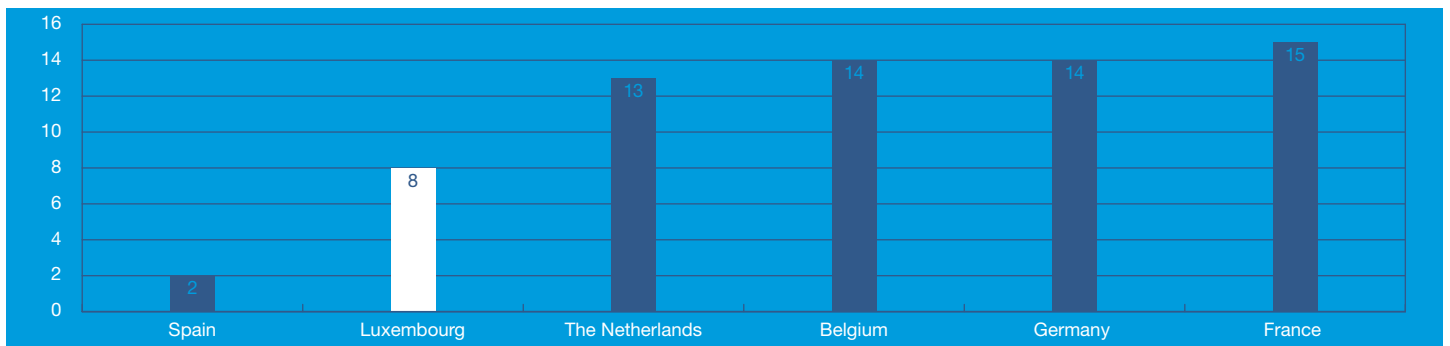


Source: Eurostat, 2005

2.6 Administrative burden

Along with their Spanish counterparts, Luxembourg SMEs do not consider administrative burden to be a major business constraint.

% SMEs identifying administrative burden as a major business constraint

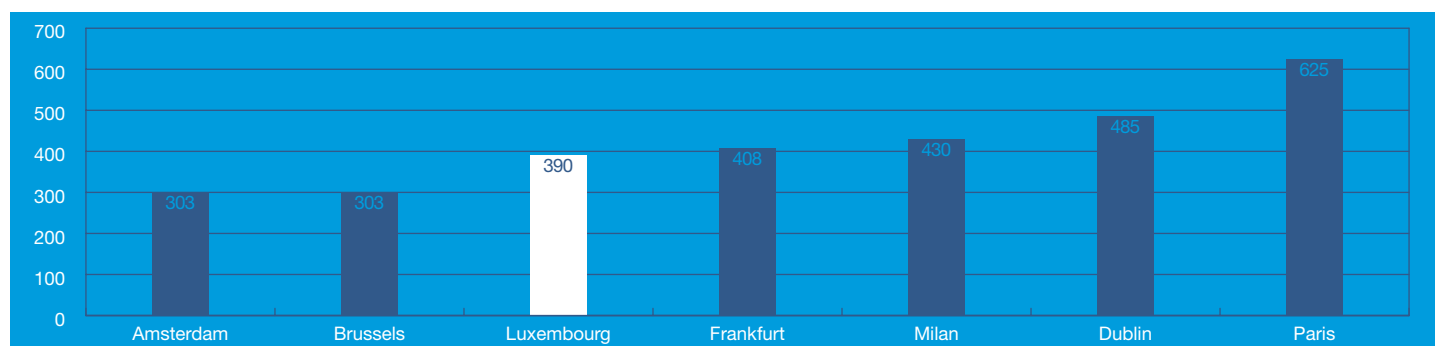


Source: European Commission, 2003

2.7 Office rental costs

At present, office rental costs range from EUR 15 to 35 per square metre per month for a new building in Luxembourg. “Belval” is a new business development program named after a Luxembourg district near the French border, which will offer office space at an approximate price of EUR 16 per square metre per month, i.e. less than EUR 200 per square metre per year. These facilities include the highest standards in large band communication infrastructures (Eutelsat and SES) and potential government incentives on both Luxembourg and French sides. Dexia chose to site its brand-new, 60,000-square-metre European back-office centre in that area.

Rents – EUR/m²/year



Source: CB Richard Ellis, 2005

2.8 Home rental costs

Working at the very heart of the “Grande Région”, the Luxembourg labour force lives in Luxembourg, Belgium, France and Germany. If the Luxembourg home market is expensive, attractive reasonably priced homes are available in neighbouring countries, about 30 minutes away from Luxembourg City.

2.9 Conclusion

Luxembourg enjoys a high degree of economic prosperity, with the highest per capita income in the world and is generally ranked among the most competitive countries in the world for doing business in terms of offering a business-friendly environment, economic freedom, low risk and high quality of life. Specific advantages pertinent to foreign direct investment in Luxembourg include its location in the centre of Europe, international and skilled labour force, low business costs, neutrality, ease of access to government bodies and a highly attractive and stable tax framework.

3. Luxembourg: the gateway to European and overseas markets

3.1 Consumer goods and logistics hub

Perfectly sited in the heart of a 450 million-consumer market, Luxembourg enjoys direct access to European and overseas markets. Thanks to its key differentiating advantages for doing business, Luxembourg attracts a lot of international companies, which have located their world or European headquarters in Luxembourg.

In addition, Luxembourg enjoys direct, fast and secured procedure for customs clearance. The main advantage is that there is no pre-financing tax for imports of goods coming from outside the EU.

Moreover, the government supports the development of industrial and business parks connected to industrial, logistics and telecommunication services. All these parks have direct access to major international highways and railways and are located close to the International Luxembourg Airport.

3.1.1 Key companies present in Luxembourg

Many international logistics providers are sited in Luxembourg as well: this means Luxembourg offers a wide range of advantages for locating a production or distribution centre.

Key international logistics and airfreight companies:

- Panalpina
- Kuehne + Nagel
- Thiel Logistik
- DHL
- TNT
- FedEx
- Cargolux
- Luxair
- China Airlines

Key industrial companies in Luxembourg:

- Arcelor
- Goodyear
- Guardian
- DuPont
- ExxonMobil
- Ferrero

Key High-Tech, Telecommunications & Media companies:

- RTL Group
- SES Global
- Microsoft
- Siemens
- AOL
- Skype
- iTunes (Apple)
- Champ Cargosystems

3.2 Luxembourg, the gateway to European financial activities

3.2.1 An excellent financial network

Luxembourg enjoys an excellent financial network with 155 banks totalling more than 23,000 employees and a balance sheet of more than EUR 973,000 million. (source CSSF, December 2005)

Key players (source *Luxemburger Wort*):

- Deutsche Bank
- Dexia Banque Internationale à Luxembourg
- Banque et Caisse d'Epargne de l'Etat
- Banque Générale du Luxembourg
- HVB Banque

Over the years, Luxembourg has become a great financial centre and the Luxembourg stock exchange has consolidated its predominant role in international bonds and investment funds. More than 70% of international bonds listed in Europe are listed in Luxembourg, totalling more than 4,100 issuers coming from 100 different countries.

3.2.2 A first class reputation in the investment management industry

Luxembourg is the leader of the European Fund Industry with 24% of European funds domiciled in the country. With its well over one trillion euros in mutual funds, the investment fund industry is the jewel in the crown of the Luxembourg economy.

Luxembourg is today the second fund domicile in the world behind the United States.

The experience gained by Luxembourg as the gateway to cross-border distribution of retail funds provides significant potential for alternative funds managers seeking to access a wider international marketplace (hedge funds, private equity and real estate funds).

Luxembourg fund Promoters – ranking by assets as at 31 December 2004 (source Fitzrovia, 2005):

- UBS
- JPMorgan Fleming
- Pioneer Investments
- DGZ-DekaBank
- Deutsche Bank/DWS
- Crédit Suisse
- Fidelity Investments
- Fortis Investment Management
- Fideuram Group
- Union Investment

3.2.3 A key player in the European insurance industry

With 270 reinsurance companies and 95 life and non life insurance companies, Luxembourg is the first European domicile for the distribution of cross-border life insurance.

Key life insurance companies in Luxembourg (source ACA, 2005):

- Lombard International Assurance
- Fortis
- ING Life
- PanEuroLife

3.3 Future developments and government's priorities: scientific research and innovation

The priority for the government for the next years is the development of scientific research, particularly biotechnology, new materials, environment technology and information technology. This can be seen by the fact that between 2005 and 2007, the government will increase the budget for research and will spend EUR 51 million on public research in collaboration with the PRC (Public Research Centre) Lippmann.

Luxembourg currently accounts for 150 teaching/research staff. 120 research professionals work in the PRC Lippmann, which developed 69 Research & Development projects in 2004. In addition, since 18 January 2005, the Laboratory for the Analysis of Materials (LAM, which belongs to the PRC Lippmann) has coordinated an international project about nanotechnologies, with 70 international research workers from Germany, United Kingdom, Belgium, France, and Luxembourg. 12 business associates take part in this Network of Excellence, called "Nanobeams", which enjoys a EUR 45 million budget.

The Luxembourg biotechnology research program, which relies on cooperation with international biotech centres, such as the University of New York, and European research centres (Strasbourg, Brussels are some examples) is focusing on 6 priorities:

1. Cellular Mechanisms
2. Public Health
3. Cardiology
4. Neurosciences
5. Infectious diseases and Immunology
6. Toxicology

4. Tax environment

Luxembourg is considered a very attractive tax location for doing business, for the following reasons:

4.1 Low effective corporate tax rates

Starting from 1 January 2006, the effective combined income tax rate for Luxembourg City (i.e. both corporate income tax and municipal business tax) is reduced from 37.45% to 29.63%.

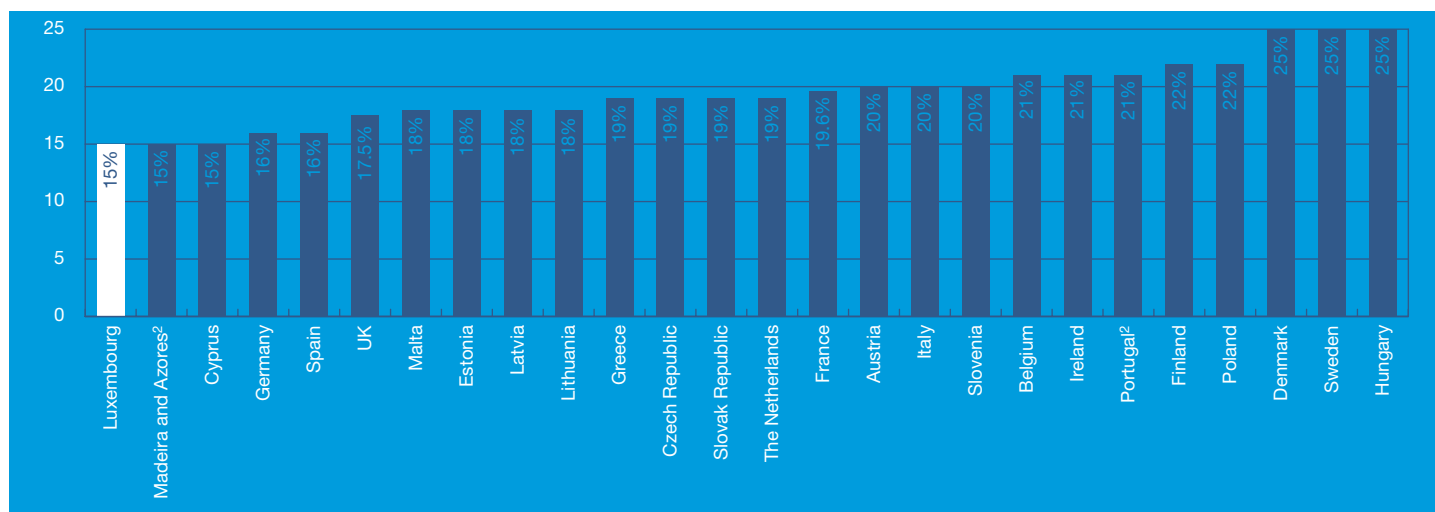
4.2 VAT advantages offered by Luxembourg

4.2.1 Low VAT rates

Since VAT has been instituted in the European Union (EU), Luxembourg has always applied the lowest VAT rates in the EU. The different rates applicable in Luxembourg are: 3%, 6%, 12% and 15%.

Domestic supplies are therefore less taxed than in any other EU country. But this advantage may also benefit supplies to non-Luxembourg customers, especially private ones.

Standard rates (in %)



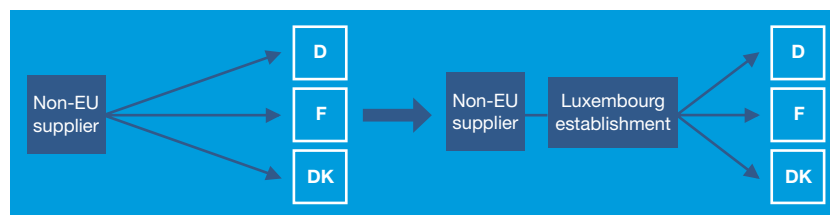
² Applicable rate as from 1 July 2005 as announced by the Portuguese government. (Current rate for Portugal: 19%. Current rate for Madeira and Azores: 13%)

Source: PricewaterhouseCoopers, 2005

4.2.2 Application on electronically supplied services

As from 1 July 2003, non-EU suppliers (with no establishment in the EU) providing electronically supplied services (ESS) to private individuals in the EU are required to be identified for VAT purposes in one Member State of their choice and charge VAT on these electronically supplied services at the rate applicable in the customer’s country of residence.

Instead of VAT registering, by setting up an establishment in Luxembourg, non-EU suppliers will charge their EU customers only with Luxembourg VAT at 15%. Applying this unique rate of 15%, which is the lowest in the European Union, represents considerable advantages for the supplier. Furthermore, this simplified process makes pricing easier and independent from the private individual’s country of residence.



It has to be highlighted that a first wave of two major US ESS providers already decided to set up a European services platform in Luxembourg, i.e. Amazon.com and AOL Time Warner and, very recently, Skype, the revolutionary telephony provider, has decided to set up its worldwide headquarters in Luxembourg.

More recently, online music service providers, including iTunes have been the new wave of electronics service providers.

4.2.3 Pre-financing optimisation

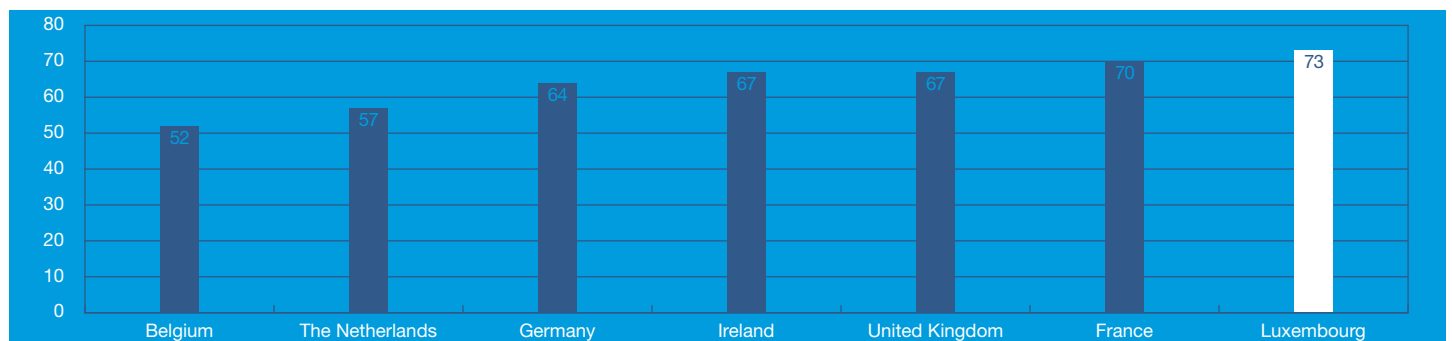
Even for companies entitled to full input VAT recovery, VAT on purchases of goods or services may be a cost: the cost linked to the pre-financing of VAT. Before recovering the VAT paid to suppliers, taxable persons often have to wait for months, effectively losing money because of this unavailability of capital.

In this respect, Luxembourg is also an excellent alternative to these problems, be it at the level of suppliers or customers in a B2B context.

4.3 Limited personal tax pressure for high income

With rates varying from 0 to 38.95%, Luxembourg taxpayers benefit from the lowest individual income tax rates on salaries within the European Union.

Net salary after tax and social security contributions³



³ For an annual gross salary of EUR 100,000 for a married taxpayer with two children.

4.4 Tax incentives

Various forms of public aids for business and investments are available, notably:

- 1. Investment tax credits:** Luxembourg tax law provides for two types of investment tax credits. The complementary investment tax credit provides a credit of 10% of the complementary acquisition value of investments made during the tax year. The global investment tax credit provides for a credit of 6% of the acquisition value of investments made during the year, subject to a ceiling of EUR 150,000 and 2% on the balance. However, certain investments are excluded from the credit calculation, including investments in real property, intangible assets, and vehicles (unless qualifying as an investment of net assets).
- 2. New business tax credit:** 25% exemption on both corporate income tax and municipal business tax for up to eight years on profit arising from the implementation of new businesses, manufacturing processes and new high-technology services.
- 3. Audiovisual certificates:** The government grants investment certificates which grant up to a 30% credit on taxable income derived by a Luxembourg tax resident company which produces qualifying audiovisual work of fiction in Luxembourg.
- 4. Venture capital investment certificates:** The government grants venture capital certificates which can provide for up to a 30% exemption on profits derived from qualifying new enterprises, new production facilities or technologies suited for the development of the Luxembourg economy.
- 5. Small and medium-sized business incentives:** Small and medium-sized firms may benefit from the incentives for up to 10% of the cost incurred on investment and reorganisation operations.
- 6. Regional and national incentives:** To attract investment and reorganisation in certain regions, incentives varying between 17.5% and 25% of the cost may be granted. Also, under certain conditions and limitations, incentives may also be granted to other firms situated in the national territory that are undertaking investment and reorganisation operations.
- 7. Research and development incentives:** To promote research and development, the government may grant incentives between 25% and 100% of related costs.
- 8. Environmental incentives:** Investments promoting the protection of the environment and the rational use of energy may benefit from incentives of up to 25% of related costs.
- 9. Organisations:** The “Société Nationale de Crédit et d'Investissement” promotes the creation, expansion, reorientation and rationalisation of industrial and service organisations. The “Comité pour la Promotion des Exportations Luxembourgeoises” grants interest rebates on loans financing the export of goods. The “Ducroire Office” gives guarantees against export of goods. The “Ducroire Office” gives guarantees against export risks, especially those relating to credit.

The formalities for these aids are kept to a strict minimum and open-minded authorities process requests.

Other incentives include:

1. **Investment funds:** Investment funds domiciled in Luxembourg are generally exempt from corporate income tax, municipal tax and withholding tax on dividends, and are only subject to the previously described subscription tax and capital tax.
2. **Financial participation companies (which are known as SOPARFIs):** A Soparfi (Société de Participation Financière) is not a specific type of company. Its tax regime results from the application of the common tax rules on participation exemption. A Soparfi benefits from Luxembourg's double tax treaties, EU Directives (e.g., parent-subsidiary directive) and the participation exemption on dividends received.
3. **Financial services companies:** Banks, securities depositaries, insurance and reinsurance companies, as well as other financial services companies may benefit from preferential regulations when establishing their taxable basis for corporate income tax (e.g., provision for the neutralisation of unrealised exchange gains; provision for future loans losses; provision for guarantee of deposits; mathematical reserves; and/or catastrophes reserve.
4. **Shipping companies:** Luxembourg resident shipping companies are not subject to municipal business tax and can benefit from investment tax credits and accelerated depreciation.
5. **Non-tax incentives:** Several other available incentives are not given in the form of tax incentives, but rather as financial incentives, including:
 - Loans at reduced interest rates;
 - Government guarantees on loans;
 - Real estate development assistance in certain industrial sites and buildings;
 - Cash grants for the following business activities, if located in Luxembourg: high-technology investments; reorganisations of economically justified sectors; research and development of new products, services or manufacturing processes. The lessee benefits from the cash grant if the investments are financed by leasing;
 - Financial incentives for audiovisual productions carried out in Luxembourg.

5. Legal and regulatory environment

The legal and regulatory environment in Luxembourg is characterised by 3 features:

- A simple and favourable legal and regulatory environment for doing business in the European legal framework;
- European Directives are generally transposed very rapidly into national laws taking into account business views and consequently providing new opportunities;
- Government officials, regulators and administrators have an open attitude and may easily be approached by business community members.

The legal environment has recently been enriched with the launch of flexible and attractive financial vehicles such as “SICARs” and Securitisation, together with the new law regarding interest and royalty payment.

The “SICAR”: a flexible regulated vehicle for private equity qualified investors

The launch of a new fund structure, the “SICAR” or Société d’Investissement en Capital à Risque (i.e. venture capital investment company) as from 12 May 2004, enters the category of private equity investments including all types of financial assets (shares, loans, bonds, hybrid instruments...) representing interests in non-quoted companies.

The advantages of SICARs are the following:

- They are more flexible than existing regulated UCITS;
- They introduce flexibility to common company law;
- They benefit from an attractive tax regime;
- They are regulated by the CSSF, and
- Can be listed on the stock exchange.

Securitisation: converting receivables and other assets into tradable securities via special purpose vehicles (SPVs)

The law of 9 March 2004 for Securitisation aims at placing the Luxembourg market amongst leading European countries, by leveraging on local investment management administration capabilities and know-how.

The new law is the most complete and comprehensive legal framework on securitisation transactions in Europe offering:

- Flexibility in structuring securitisation deals;
- No limitation in types of assets to be securitised;
- Tax neutrality;
- High level of investor protection and efficient access to capital markets.

The EU Interest & Royalties Directive⁴

This directive, implemented as a law on 12 May 2004, provides Luxembourg with additional flexibility as a business centre.

- Regarding interest paid on mortgage loans to non-residents, the law levies existing withholding tax.
- In relation to royalties paid to non-residents, previous Luxembourg legislation imposed a 10% withholding tax on payments for artistic and scientific copyrights, movies, licenses, registered trademarks, etc... Under the new legislation, royalty payments made to non-residents are now exempt from withholding tax. The only royalty payments that will remain subject to Luxembourg withholding tax are those related to artistic, literary and sporting activities carried on in Luxembourg (unless otherwise provided for by a double taxation treaty).

The combat against money laundering

- Luxembourg adopted on 12 November 2004 the law on the combat against money laundering and terrorist financing. The law implements a directive on prevention of the use of financial system for the purpose of money laundering.
- Luxembourg’s combat against money laundering has been approved by the International Monetary Fund.

⁴ Directive 2003/49/EC

6. Conclusion: Find out your opportunities in Luxembourg

You are...	Key opportunities for you in Luxembourg	Why?
<p>An Industrial or Commercial Company</p>	<p>Set up your European Production Centre</p>	<ul style="list-style-type: none"> • Strategic location • Qualified and multilingual labour force • Labour costs • Investment incentives • Stability of tax and legal environment
	<p>Set up your European Distribution Centre</p>	<ul style="list-style-type: none"> • Direct airfreight lines from China and 90 destinations • Attractive corporate structures • VAT advantages • First class contract logistics providers
	<p>Set up your European E-commerce platform</p>	<ul style="list-style-type: none"> • Lowest VAT in Europe • Excellent infrastructure
	<p>Set up your European Treasury Centre for managing:</p> <ul style="list-style-type: none"> • European Invoices • Company Participation • Intra-group lending activities • Factoring 	<ul style="list-style-type: none"> • Attractive corporate structure • Wide range of treasury products
<p>A High-Tech or Biotech Company</p>	<p>Set up your Business in Luxembourg</p>	<ul style="list-style-type: none"> • Investment incentives • Direct access to the European Market • Close to European research centres • Protect your intellectual property with efficient alternative corporate structures • Accessibility and dialogue with Authorities • Access to European investors
<p>A Financial Institution</p>	<p>Set up your European asset management infrastructure:</p> <ul style="list-style-type: none"> • UCITS • Alternative funds • Real Estate • Private Equity 	<ul style="list-style-type: none"> • First class service providers • Access to European and overseas markets • Qualified labour force
	<p>Set up your European wealth management centre:</p> <ul style="list-style-type: none"> • Private Banking • Life Insurance • Portfolio Management 	<ul style="list-style-type: none"> • International Tax expertise • Largest range of competitive wealth management products in Europe • Tailored Status
	<p>Centralise your service related activities:</p> <ul style="list-style-type: none"> • Leasing • Factoring • Securities services • Public debt issue 	<ul style="list-style-type: none"> • Qualified labour force • Tax framework • Access to European markets

Source: PricewaterhouseCoopers Luxembourg, 2005

7. How to set up your business in Luxembourg?



How can we help you?

For the investing company, doing business in a foreign environment requires local knowledge and expertise to guide it through the financial reporting and tax requirements in order to operate successfully.

Contacting us for information about Luxembourg could be an additional asset to discover all the economic and financial opportunities Luxembourg can offer.

Thanks to our great network and our various contacts in Luxembourg, we can help you to make an effective contribution to your company and your decision-making.

For example we can organise visits and meetings with authorities in Luxembourg for you: this could be the opportunity to meet the right persons in a short-time frame.

Key PricewaterhouseCoopers contacts

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Key institutional contacts for foreign companies

Board of Economic Development, Ministry of Economy and Foreign Trade

www.bed.public.lu

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Luxembourg Chamber of Commerce

www.cc.lu

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Professional associations

Federation of Luxembourg Industry (FEDIL)

www.fedil.lu

Association of the Luxembourg Fund Industry (ALFI)

www.alfi.lu

The Luxembourg Bankers' Association (ABBL)

www.abbl.lu

Other important information resources and contacts

Government of Luxembourg

www.gouvernement.lu

Ministry of the Middle Classes

www.mcm.public.lu

American Chamber of Commerce (AMCHAM)

www.amcham.lu

British Chamber of Commerce for Luxembourg

www.bcc.lu

Chambre Française de Commerce et d'Industrie au Grand-Duché de Luxembourg (CFCI)

www.cfci.lu

Luxinnovation

www.luxinnovation.lu

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National Credit and Investment Corporation (SNCI)

www.snci.lu

Commission for the Supervision of the Financial Sector (CSSF)

www.cssf.lu

Central Service Statistics and Economic Studies (STATEC)

www.statistiques.public.lu

Find out your opportunities in Luxembourg

10 key differentiating advantages of Luxembourg:

- A highly strategic position
- A neutral place
- A very welcoming and safe country
- A financially healthy country
- A skilled multilingual workforce
- A good logistical network
- Excellent basic infrastructure
- Top level financial and multinational IT clusters
- Flexible and welcoming authorities
- An attractive life style

A more detailed presentation on Luxembourg issued by the American Chamber of Commerce (AMCHAM) and sponsored by PricewaterhouseCoopers is available on the following websites:

- www.pwc.com/lu
- www.amcham.lu





For any further information about our firm or our services please contact the PricewaterhouseCoopers Marketing & Communications department: info@lu.pwc.com

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