

LUXEMBOURG TIMES

by Luxemburger Wort

Business and politics in Luxembourg

No. 1 September 2018

Education

State-run and private – a look at Luxembourg's English-language school offerings

Gramegna profile

Who the finance minister really is – from those who know the man himself

A KIND OF CRAZY IDEA

SES CEO Steve Collar looks back on the company's beginnings ... and ahead to its future

Elections

All you need to know on the parties' programmes so far – even if you don't vote

New Edition

29 March 2019

004



LUXEMBOURG TIMES – THE MAG

2 ÉDITIONS EN 2019 : MARS ET OCTOBRE

Fidèle à l'esprit du site destiné à la communauté anglophone, des contenus orientés économie, politique et business pour approfondir les sujets de prédilection des expats.

Numéro du 29 mars 2019 : focus sur les élections européennes, le Brexit, l'éducation, la culture et les loisirs...



Enough is enough?

The 10 upcoming EU reforms to watch for Luxembourg

By Hannah Brown

European Union reforms can be a double-edged sword for Luxembourg. The country's international out-reaching finance centre thrives on EU-wide rules – yet, in the wake of both the financial crisis and the LuxLeaks scandal, some changes have been harder to swallow. Asset managers, banks, insurers, law firms, auditors and other advisory firms have all grappled with waves of new regulation – including the introduction earlier this year of MiFID II and GDPR. Yet there could be more to come. Without less than a year before EU Parliament elections in May 2019, the clock is ticking for European legislators to complete any scheduled business.

"They will want to finish all the projects that are open before the recess of the Parliament and the Commission – that will happen by the end of April," says Christof Strömmer, senior manager at Deloitte Tax & Consulting.

New rules on sustainable finance, a revamp of European regulators' powers, a tax on digital giants' revenues and a corporate tax overhaul all remain on the table. For fund managers, a change to fund marketing rules across the EU and plans to set up pan-European pension products could have a big impact – potentially for the better – while a review of the directive governing alternative investments funds is also on the horizon.

"More and more, especially with Brexit, you have alternative asset managers coming to Luxembourg – so whatever happens in that space is going to have an impact," says Charles Muller, a fund industry expert who runs his own legal practice.

EU directives that have already been agreed in Brussels also pose a challenge for businesses. In particular, anti-tax avoidance rules that will come into effect next year could push up effective corporate tax rates in the Grand Duchy. Intermediaries like consultants are also already grappling with new tax disclosure requirements, while insurers are preparing for the imminent introduction of tougher transparency rules.

While some initiatives may fall by the wayside, some may be subject to a final push in the months to come.

"I hope we have come to the end of the cycle now because you cannot continue to bulldoze the rulebook beyond a certain level before it becomes really destructive," adds Wim Peis, tax leader at PwC Luxembourg. "We have had enough of it."

A number of new EU reforms are expected to come into effect

IT Portrait

A polarising five year

Luxembourg's finance minister came to his position unexpectedly, and, over the last five years, has made polarising decisions. The Luxembourg Times talks to Pierre Gramigna

By Barbara Duch

To say Luxembourg's finance minister elicits strong reactions is as much of an understatement as saying Porsche are not unpopular in the country. Everyone in the industry has something to say about Pierre Gramigna, from those who say they cannot imagine a better finance minister to those who accuse him of putting his persona before the country. Whether they have endless praise or aspersions for the minister, everyone seems to agree on two things: his temperament and his being refreshingly "bald".

Gramigna grew up in Luxembourg's south, in Esch/Alzette, where he also went to high school before studying in Paris. He then joined the Foreign Affairs Ministry and worked as an adviser at the Luxembourgish Embassy in Paris before becoming director of the Board of Economic Development in San Francisco.

He was then appointed ambassador to Japan and South Korea before moving back to Luxembourg in 2007 to become director of the Chamber of Commerce, while also sitting on the boards of several Luxembourgish companies. He became minister 20 years later. Asked whether the learning curve was steep, Gramigna says in a previous interview with the Luxembourg Times, that, luckily, he was already quite familiar with the financial issues at hand. Other areas, however, were harder to grasp.

"The learning curve was the political backdrop, the institutions and public opinion. That's what is the hardest for politicians and for everyone, but you tend to underestimate that. As a diplomat, for example, it's not a priority to wonder how you are going to convince the public."

What does he eat?

Part of the reason Gramigna's appointment came as a surprise to so many people lies in the fact he was not part of any political party prior to joining the Democratic Party, after he accepted the finance minister position. Now, almost five years after he entered the Finance Ministry, reactions to his tenure have been mixed.



International Creative Media Award 2018 in bronze for business Magazines (Worldwide Competition for Corporate Medias, Books, Corporate Design and Magazine)



The EU's Digital Services Tax: Lessons from 2003

By [Name]

The public perception of a digital services tax (DST) is often based on the headline rate of 3% on turnover. However, the actual impact on businesses will depend on the specific rules of the European Commission's controversial tax.

The DST is a tax on the turnover of digital service providers (DSPs) that have a significant economic presence in the EU. The tax is levied on the turnover of DSPs that have a significant economic presence in the EU. The tax is levied on the turnover of DSPs that have a significant economic presence in the EU.

The DST is a tax on the turnover of digital service providers (DSPs) that have a significant economic presence in the EU. The tax is levied on the turnover of DSPs that have a significant economic presence in the EU. The tax is levied on the turnover of DSPs that have a significant economic presence in the EU.

LA NOTORIÉTÉ ET LA RÉFÉRENCE DU SITE UN CONTEXTE MAGAZINE PREMIUM



Portrait LI

For someone who has been in the Chamber of Commerce, he really surprised himself!

deceases he once criticised and stopping anything that would displace people."

Another former friend and colleague, who has known the minister for more than 20 years, says he expected Gramigna to have done more for the interests of Luxembourg's financial sector, especially considering his background. "For someone who came from the Chamber of Commerce, he isolated himself. He did not seek enough contacts."

Nicolas Mackel, director of lobby group Luxembourg for Finance (LFF), says there is "no definitive answer" when asked about the overall impression of Gramigna's work within the sector. But he did say there was no doubt that the minister was an "excellent salesman of our financial centre".

The answer, he concludes, is likely to depend on what is asked. If they have more of a finesse for international matters, they will rave about him. If they don't care that much about international issues and concentrate more on technical aspects, they might be disappointed he didn't give as much importance to specific areas as they would have wished.

"Altogether, if you did a survey among all the professionals working in Luxembourg's financial centre, I think the report he would get would be extremely good," Mackel says.

Gramigna has tirelessly and with great success defended Luxembourg's financial place abroad, according to the head of the LFF. The two have often travelled together over the last five years, and Gramigna's energy has made an impression.

"What does he eat?" is something his crew would sometimes wonder, given the minister's energy. Mackel adds that, on more than one occasion, he travelled with Gramigna when the minister had several meetings in one day, all tackled with the same enthusiasm.

What is clear, however, is what Gramigna doesn't eat. Mackel reveals - sandwiches. "He is a very civilised man who also likes to eat in a very civilised way," he says. "It doesn't have to be complicated, but it has to be sitting down. It's something I understand. I also prefer this, but, among ourselves - those who travel with him - the running joke is whether there will be sandwiches or not."

Everything that is beautiful

In certain ways, his disdain for sandwiches reflects a trait that has been pointed out by many. He's Italian.

"Pierre Gramigna is a very intelligent man," Becker says. "He is a man with passion. Everything he does, he does passionately and with commitment. He has a very high level of energy. He is from Southern European descent, and that explains his energy - he's passionate and dynamic, and he doesn't exactly accept everything and defend himself."

AUDIENCE

- La cible attractive des anglophones du pays
- 63% des expats touchés par la marque Luxembourg Times, soit 41.578 personnes*
- Profil d'actifs, influents et décideurs (CSP+)
- 61% des websessions Luxtimes sont issues du top management**

* CIM internet septembre 2018

** Intercom mai 2018

TIRAGE

10.000 exemplaires

DIFFUSION

- Réseau d'entreprises abonnées et abonnés individuels, soit plus de 5.000 abonnés
- 20 points de vente
- 350 points de distribution en lieux ciblés btob (banques, assurances, hôtels, centres de conférence...)
- Evénements ciblés entreprises et décideurs, tel que l'ICT Spring en mai 2019

TARIF DE PUBLICITE 2019 (HTVA)

1/1 page..... 4.500 €

Page 5 - Prima posta* 5.500 €

*Première insertion page de droite

Couvertures

2^e couverture 6.200 €

3^e couverture 5.200 €

4^e couverture 6.800 €

Format spécial – Emplacement exclusif Premium Catcher..... 6.800 €

Format 190 x 297 mm, cartonné 300 g/m2

Recto/verso en quadrichromie, emplacement 1er quart du magazine

Possibilité package Magazine + Web

Nous consulter

TECHNIQUE

Format : 210 x 297 mm

Papier : 150 g/m2 / Couverture 250 g/m2 avec UV partiel

Volume : 64 pages

Parution : 29 mars 2019
Clôture des réservations
et remise du matériel : 10 mars 2019

**DÉCOUVREZ ET PARCOUREZ
LE 1^{ER} NUMÉRO SUR WWW.REGIE.LU !**



EU institution-workers post-Brexit

British nationals on permanent and fixed-term contracts (EU) will lose their jobs after Brexit, according to the European Commission.



Pour tout renseignement complémentaire, n'hésitez pas à nous contacter:
Tél.: (+352) 4993 9000 // Fax: (+352) 4993 9092
info@regie.lu // www.regie.lu