

» **Business**

What research possibilities

Nearly 350 people attended the second edition of Luxinnovation's forum "Business meets Research" in October, to probe the theoretical and practical challenges of for research and development. It also provided a valuable networking event, with Luxinnovation chairman Marco Valentiny explaining the mission to "present to businesses the often misunderstood research abilities of our country's public laboratories." Public funding possibilities were also discussed.



Jeannot Krecké talks to University rector Rolf Tarrach at the the "Business meets Research" forum

This year's event was also open to the greater region, allowing 50 non-residents to take part. Economy Minister Jeannot Krecké underlined how since the 1980s the state has consistently increased spending on helping businesses with their research products. "This is why the priority areas for the government will be dealt with during this forum," he said, namely green, health, logistics and materials technologies as well as ICT. In total, the country has 27 labs, operating out of the University or the public research centres.

www.business-meets-research.lu

Chamber levy reform

A draft reform has been tabled regarding the mandatory contributions made by companies towards the running of the Chamber of Commerce. The levy on taxable profits has been challenged in the courts, leading to the government tweaking the law to lessen the effects, but this reform should provide greater clarity and equity. Under existing rules, contributions could be as high as 200,000 euros with the levy ranging from 0.2%-0.025% of profits, but this

maximum is due to be capped at 3,000 euros. The new charge will be fixed by the Chamber itself, but will not exceed 0.4% of profits, with a minimum charge of 200 or 500 euros, depending on the type of company. The law is expected to come into force on 1st January 2009.

Luxexpo to Hollerich

In an interview with the Tageblatt, Economy Minister Jeannot Krecké confirmed that he wanted to find a new site for the Luxexpo fair venue after this site is eventually taken over by the planned tram terminus. He said a ten hectaire site in Hollerich was being examined. He ruled out building a new convention centre, though.

Climate change options

First Climate, a carbon asset management company has announced the launch of the First Climate Asset Management S.A. in Luxembourg. The new subsidiary has received a comprehensive asset management license from the Luxembourg financial services authority CSSF. This license enables the First Climate Asset Management S.A. to act as a private portfolio manager, distributor of UCI (Undertakings for Collective Investments). The carbon market continues to grow rapidly, reaching a size of \$60 billion in 2007, almost doubling from just \$33 billion in 2006. Institutional investors are increasingly looking for ways to participate in this new and largely uncorrelated asset class. First Climate already is advisor to two Luxembourg regulated SICARs, Climate Change Investment I and II, and plans to expand its carbon asset advisory capacities from its new base in Luxembourg.

Martin Schulte and Ralph Brödel are heading the Luxembourg subsidiary and are responsible for developing this new location. Prior to joining First Climate, Martin Schulte was a senior associate with KWF Business Consultants S.A. and the CEO of Hypo Pfandbrief Bank International in Luxembourg and has several years of experience working in Treasury, Derivatives and Bond Markets and Bank Management in Germany, Luxembourg and Ireland. Ralph Brödel joins First Climate from Aareal Bank's Dublin Branch where he was General Manager, responsible for risk control, operations, accounting and compliance. Prior to that, he spent several years in Derivatives Trading and Risk Controlling positions in Germany and Luxembourg, culminating in his position as Member of the Board of Hypo Pfandbrief Bank International.