

Financial road shows in Singapore and Kuala Lumpur

The Chamber of Commerce, along with the ABBL and ALFI has recently organised road shows presenting the services and products offered by the financial sector in Singapore (17-19 September) and in Kuala Lumpur (19-21 September). Treasury and Budget Minister Luc Frieden led the delegation to Singapore.



Singapore

Since independence in 1965, Singapore has been exceptionally successful, with average annual growth of 8% leading to a first-world standard of living. Within 50 years the local population have created a prosperous and stable city, which is able to benefit from its strategic position in the heart of South East Asia. The Lion City makes every effort to create a favourable economic environment for the development and growth of businesses and foreign talent. This includes first rate infrastructure, efficient services, a secure legal framework and a guaranteed quality of life, helping to make this the third largest Asian financial centre.

The Luxembourg ABBL and ALFI could see first hand the reality of this dynamism when they were present at the official opening on 18th September of a branch of DZ Bank International, owned by DZI Luxembourg and DZ Switzerland.

Luc Frieden opened a financial seminar which was attended by 140 representatives of the Singaporean financial world. He presented the attractions of the Luxembourg financial sector, mentioning the well developed infrastructure, specialist experts as well as the advantageous legal and regulatory framework. "Our wish is to reinforce the

economic links with this part of the world with which we have many things in common," concluded the Minister. Then followed speeches by Fernand Grulms, Member of the ABBL Management Committee, Robert Hoffman, ALFI Director and the international tax expert Paul Chambers. The companies RBC Dexia Trust Services Singapore Ltd, Sanpaolo IMI Asset Management and SEB Asset Management illustrated this theoretical information with their professional experience. Bilateral contacts were followed up at a reception hosted by the Luxembourg association at the Mandarin Oriental Hotel.

Kuala Lumpur

The second leg of this tour took the delegation to the Malaysian capital. As one of the "Asian Tigers" the country has moved from being a developing to developed economy in a matter of 25 years. This growth has been realised thanks to its modern transport, communication and energy systems as well as the development of its industrial zones and the financial inducements for investors into export industries. Malaysia has become a world leader in the production of electronic components, particularly semi conductors. The main challenge now is the country's efforts to improve competitiveness and business openness in order to continue to attract foreign investment which might otherwise be attracted elsewhere and China in particular.

A financial seminar to promote Luxembourg know-how was again on the programme. It received strong interest from an audience consisting of 70 business people, with many questions asked about private banking, investment funds and bond listing.



This is a regular feature by the Luxembourg Chamber of Commerce and the Ministry of the Economy and Foreign Trade. Business Review is distributed each month to embassies, honorary consuls and trade delegations in over 150 countries to inform them and potential trade partners of the wide range of opportunities that exist in the Grand Duchy.

CHAMBER OF COMMERCE PROMOTING TRADE

Turkey: A link between two continents

From 17th –22nd September, 29 companies from the Greater Region participated in an economic mission to Turkey, with Luxembourg represented by 15 firms. The mission was led by Pierre Gramagna, Chamber of Commerce Director and took place on the initiative of the Wallonia Export and Foreign Investment Agency (AWEX). Within the framework of Greater Region economic cooperation, the mission also featured companies from the Grand Duchy and Lorraine.

On Sunday 17th, the companies from the Greater region were able to get to know each other on the border between Asia and Europe during an official reception organised on the Bosphorus. The next day, the delegation was welcomed to the offices of the Istanbul Chamber of Commerce (ITO) where the Turkish economy was presented and where the companies were able to take part in meetings with Turkish business people. Pierre Gramagna highlighted the attractiveness of the Greater Region as a business partner, pointing to the 11.3 million inhabitants with the direct access to the Belgian, French, German and Luxembourgish markets.



By the same token as the "gateway to Asia" the Turkish economy represents a large opportunity for Greater Region business people too, with its 80 million consumers. This reality is reflected in the visible export figures which totalled 1.5 billion euros from the Greater Region as a whole, with imports a third of this. The substantial interest shown in Turkey is also reflected in the contacts organised for companies throughout the week. Each of these were selected on the basis of their needs which ranged from the need for a supplier or distributor to the desire to establish a strategic partnership. Two receptions were also organised, on the Greater Region and the other by Fortis Bank Turkey.

This economic mission showed that cooperation between economic actors in the Greater Region has engendered unprecedented synergies. Moreover, it has facilitated a very great economic visibility for the regions, a full programme as well as unexpected inter-regional contacts.



Luxembourg participants

- Arcelor International - Celik Dis Ticaret
- As Edi S. à r. l.
- Codiprolux
- Dexia-BIL
- Equity Trust Co. (Luxembourg) S.A.
- Euro Technology
- Experta Luxembourg S. A.
- Garanti Bank Luxembourg Branch
- Mika Engineering GmbH
- Paul Wurth S.A.
- Saint-Gobain Abrasives S. A.
- SGBT
- Tasl S. à r. l.
- Wildgen & Partners
- WW+ Architektur & Management S. à r. l.

Participant testimonials

Christophe Losange, Manager of Codiprolux

"For Codiprolux, this economic mission to Turkey had two objectives. The first was to visit our suppliers of whom two are in Ankara. The other was to find trade partners to take care of the sale and distribution of one of our products. The organised meetings were of high quality, particularly in Istanbul where we have discovered some modern, welcoming and Europe-focused companies. This has been a very positive mission for us."

Luc Wagner, Manager of WW+ Architecktur & Management sarl

Since we founded our architecture and project management firm, we have been thinking about abroad as a major opportunity to develop our work. The mission to Turkey, offered by the Chamber of Commerce, seemed to us to be a good base for the start of this adventure. Today we are delighted with the good contacts we were able to establish in such quick time thanks to the good organisation of this mission."