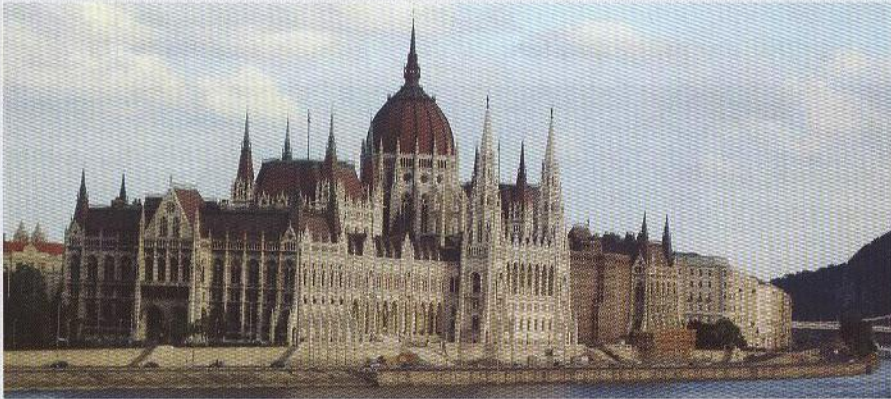


## ECONOMIC MISSION IN CENTRAL EUROPE



From 3rd to 6th June, an economic mission to Hungary, the Czech Republic and Poland was organised by the Luxembourg Chamber of Commerce, in close cooperation with the Finance Ministry, ABBL and ALFI. Around fifty representatives of the Luxembourg financial sector, as well as managers of other businesses participated in the visit which was headed by Luc Frieden, the Treasury and Budget Minister.

Of the twelve countries which joined the EU in 2004 and 2007, these three are the most important trade partners for the Grand Duchy, with the value of exports reaching nearly 330 million euros in 2006. Several Luxembourgish firms have also made substantial investment here too.

### Seminars on “Luxembourg - your privileged partner in Europe”

Information sessions about the Grand Duchy were organised in Budapest, Warsaw and Prague, attracting many representatives of the local financial industry. They were able to learn more about Luxembourg's pragmatic legal framework through which innovative services can be developed. The Czech Republic and Poland have already formed strong contacts with Luxembourg regarding the development of diversified financial markets in general and the investment fund industry in particular. UCIs domiciled in Luxembourg and equipped with a “European passport” facilitate cross-border business which already accounts for a dominant share in each of these markets.

Since the banking sector was privatised, there has been huge diversification in the range of financial products offered in Poland, Hungary and the Czech Republic. This now includes investment funds, wealth management structures and life insurance contracts. Growth has been particularly strong in high-street banking and for personal loans, supply which follows the needs of a large number of young entrepreneurs.

### Useful contacts with local businesses

Beside the financial seminars, meetings were held with eight Luxembourgish businesses from the manufacturing, retail and service sectors representing a wide range of interests from agri-businesses, furnishing, IT, construction materials, aesthetic devices, the environment and building demolition. The members of the delegation each held around ten meetings in each city based on their pre-stated needs. The objectives were diverse, from import/export to forging partnerships, and initial results appear to be very positive. Thanks to the mission, one company has signed a sales contract and others have since returned to the three countries for follow-up negotiations and investigations.

For more information on this or future missions to Central Europe please contact the Chamber of Commerce's International Department – European Affairs on tel: 42 39 39 360, fax 43 83 26 or email [europe@cc.lu](mailto:europe@cc.lu).

