



Published monthly by  
© New Media Group S.A.

Edited and Written by  
Stephen Evans  
stephen@business.lu  
Tel.: +352 26 26 55 - 25

Margaret Ferns  
margaret@business.lu  
Tel.: +352 26 26 55 - 23

Business Development CCO  
and Advertising Sales  
Michèle Gosselin  
michele@business.lu  
Tel.: +352 26 26 55 - 26

Advertising Sales  
Isabelle Libouton  
isabelle@business.lu  
Tel.: +352 26 26 55 - 22

Safia Zouak  
safia@business.lu  
Tel.: +352 26 26 55 - 30

Administration & Circulation  
Sandy Schmit  
sandy@352.lu  
Tel.: +352 26 26 55 - 21

Graphic Designer  
Nicolas Hompesch  
nicolas@352.lu

Photographs  
Steve Eastwood

Publisher  
Pol Wirtz  
pol@business.lu

Office & mailing address  
48, Avenue de la Liberté  
L-1930 Luxembourg  
info@business.lu

Printing  
Polyprint S.A. 44, Rue du Canal  
L-4050 Esch-sur-Alzette

Corporate subscription: €55  
per year (2 copies).

Personal subscription: €35  
Payable by bank transfer to  
BCEE account number:  
LU04 0019 1655 7058 0000  
TVA: LU20 135 537  
For other rates & subscriptions  
outside Luxembourg, please  
contact our office.

**Cover photo,  
from left to right:**

Pierre Gramigna, director Chamber  
of Commerce; Paul Ersch, director  
of the Chambre des Métiers; Alain  
Georges, chairman Luxexpo; Jean-Michel  
Collignon, general manager of Luxexpo



## Putting your best foot forward

After years of discussion, Luxembourg is to be equipped with a double-barrelled approach to business promotion. Backed by up to 20 million euros of public money, Luxembourg for Finance and Luxembourg for Business are to launch at the start of next year.

It is clearly necessary for countries to promote themselves abroad and for local businesses to be encouraged to seek markets and investment from abroad. What troubles those who have opposed the creation of these new agencies is that much of this work is already being undertaken in a very proficient and professional manner. The likes of Aifi and the Chamber of Commerce supported by the government have for many years been successful advocates of business in Luxembourg across the globe. The exciting news about the Bettembourg logistics site is just the latest example of how this policy has been working well.

Economy Minister Jeannot Krecké appears to have taken on board the idea "that if it ain't broke, don't fix it." At the launch of Luxembourg for Business on 6th November he promised that it would not subvert the work of existing business promotion organisations.

Instead it will seek to provide coordination and extra financial muscle to back projects.

Still questions remain as to how much value will be added by these two organisations. Particularly in finance, differences of outlook have not gone away with the formation of this agency. The interests of private banking, investment funds and insurance are not identical. Some directors of financial institutions are keen to promote Luxembourg, whilst others are more interested in winning business for their group.

Some argue the money and energy would be better spent on improving Luxembourg's weak points enabling the country to sell itself. Moreover, a budget of a few million may prove to be virtually insignificant when faced with taking the message to 6.5 billion people.

Supporters counter that the state is flush with cash and that it is worth following the example of other small economies which also appear to value their unified business promotion agencies. This argument has won out, but it is now up to the advocates of this policy to demonstrate that it can provide real benefits to the country.

Stephen Evans