

Two heads are better than one: Luxembourg's new promotional agencies

This New Year has seen the launch of two brand new promotional agencies in the Grand Duchy – LuxembourgForFinance (LFF) and LuxembourgForBusiness (LFB). As the names suggest LFF is the agency for the development of the Luxembourg financial centre, while LFB is the umbrella agency for all those other sectors of the economy not covered by finance



Fernand Grulms

Luxembourg For Finance

Speaking at a recent ABAL (American Business Association) lunch Fernand Grulms, CEO of LuxembourgForFinance explained the need for such an agency as being, "In order that the Grand Duchy can continue to compete with other international financial centres; many of whom have had similar agencies in place for some time." The idea is that LFF will coordinate the promotional efforts of the ABBL (the Luxembourg banks & bankers' association), ALFI (the Association of the Luxembourg Investment Funds Industry), ACA (the Insurance Companies' Association) and other organisations in order to present a unified and clear picture of Luxembourg and its financial sector.

LFF has been set up as a GIE (an economic interest group) and it is a 50/50 effort between the Luxembourg government and Profil (the Luxembourg Financial Industry Federation). It has been allocated a budget of 3 million euro and its 13 members of staff have busy 2008 ahead putting LFF's plans into action.

Grulms explained that, "We are working on a general branding of Luxembourg as well as product branding. In this way we can present a single and unified picture of the country and its financial sector. We strongly believe that this is essential in an industry where basically we sell trust and where transparency and a clear image are essential." LFF wants the world to know that Luxembourg is the international

centre for cross border distribution, it is diversified and also that is simply a nice place to live and work. To get these messages out there LFF will invest a lot of its time and effort in communication and PR.

"We have three main targets," said Grulms. "Customers, investors and human resources. We are not targeting the public at large (except perhaps through press coverage), but will focus on professionals, the media and universities." LFF is developing publications and standardised presentation tools to ensure that the Luxembourg brand gets out there. It will monitor press coverage in the international media and fosters relations with the media in the Grand Duchy and abroad.

Events in Luxembourg and abroad will also form a major part of LFF's work. At home, the Luxembourg Financial Form is planned to take place on 30th May, but LFF will also be organising road shows as well as taking part in trade fairs abroad. Grulms message here was, "Please whatever you do, don't leave us alone. Your input is very important to us." LFF can be contacted at www.lff.lu

Luxembourg For Business

Atessence, LuxembourgForBusiness is centred on greater coordination of existing activities, as well as improved preparation and follow up of trade missions. For example, they would like to encourage the local media to talk more about Luxembourg in the run-up to business promotion trips. Greater efforts can also be made to prepare both hosts and participants for the opportunities that they are likely to encounter during a mission. There is also a job to be done within Luxembourg, explaining the possibilities of moving abroad and the state aids on offer. For example, it is not widely known that participation on trade missions is free of charge for businesses, excluding flights and hotels. An early project will be to put up a high value-adding website.