

# Forbes

Middle East

PROMOTIONAL COUNTRY REPORT

## LUXEMBOURG

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# Thinking of investment structures in Private Markets or Sustainable Finance?

**Think of Luxembourg.  
Think of us.**

## #FinanceInFineHands

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# The Green Heart Of Europe

**Looking to boost value while reducing pollution, waste, and energy consumption, Luxembourg is leading the way towards a circular economy, the promotion of clean technologies, and an attractive business environment for all.**



**L**ocated at the heart of Europe's major markets and with one of the world's highest GDP per capita, Luxembourg's affluence has grown from being a steel industry giant to becoming a major investment management center. "As a founding member of numerous international organizations, such as the United Nations, the European Union, the Council of Europe, the North Atlantic Treaty Organization (NATO), the Organization for Security and Co-operation in Europe (OSCE) as well as the Organization for Economic Cooperation and Development (OECD), Luxembourg is deeply committed to multilateralism and an effective multilateral system," explains Hon. Jean Asselborn, Minister of Foreign and European Affairs. "Luxembourg has exceptionally strong political, cultural, and business links with its neighbors. This trilingual country offers a bridge between countries with rather different cultures and business approaches."

An attractive destination for investment, Luxembourg's level-headed approach to legislation has provided the foundations upon which the nation has the facility to continue to reinvent and innovate itself in a number of different areas of development. The country continues to diversify dynamically through prosperous public and private collaborations and has invested in research in environmental management, life-cycle assessment, process engineering, and environmental modeling which has, in turn, launched Luxembourg into becoming the important and thriving ICT and sustainable hub that it is today.

## LINKING SUSTAINABLE DEVELOPMENT VALUE CHAINS

In 2015, the world's sole sovereign grand duchy launched its development plan focusing upon the promotion of a circular economy and an upgrade of its ecological footprint in all economic sectors, with complete respect and consideration of the planet's limitations and regenerative capacities. With a cradle-to-cradle approach (C2C) to its projects, Luxembourg has developed a strategic and thriving platform for clean technology start-ups and SMEs, such as sustainable construction, energy transition, water and wastewater treatment, smart cities, and smart mobility. In this way, it has secured the tools needed to fight climate change, protect the country's natural resources, and promote sustainable finance. As part of the Integrated National Energy and Climate Plan, for example, the Grand Duchy aspires to significantly reduce transport-related emissions through electromobility and active mobility and ensuring the implementation of fuel taxes, while in March 2020, it was the first country in the world to make public transport absolutely free. Developed by the Ministries of Energy and Spatial Planning, Economy, Environment, Climate and Sustainable Development, and Finance, Luxembourg's strategy has successfully secured it as international leader in circular economy while greatly and triumphantly developing the nation's economic value. Even its prosperous steel industry, headed by ArcelorMittal, is making sure it produces greener products by committing to net-zero emissions by 2050. ►►



**"A number of Luxembourgian companies are active in the Middle East, particularly in Dubai, and a number of Middle Eastern investment funds, including sovereign funds, are active in Luxembourg."**

**Luc Frieden,**  
Chairman of the Chamber of Commerce



**"Luxembourg has exceptionally strong political, cultural, and business links with its neighbors. This trilingual country offers a bridge between countries with rather different cultures and business approaches."**

**Hon. Jean Asselborn,**  
Minister of Foreign and European Affairs



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"The specific issue of climate change has grown in importance and is embedded in our strategic thinking in terms of what it really means for us," explains John Parkhouse, CEO of PwC Luxembourg. "Regarding digitalization, that is more of an ongoing trend, it remains extremely critical. Obviously COVID-19 basically meant that either you can operate digitally or you cannot operate, so for a lot of businesses it really accelerated the trend and the drive."

#### FROM FARM TO FORK

As Luxembourg envisions becoming a diverse and sustainable knowledge society by 2030, it is also looking to revolutionize its entire agribusiness value chain. In complete alignment with its sustainable development goals and Vision 2030 objectives, governmental objectives include the prioritization of social inclusion, diversification, and an inclusive, forward-looking economy. The Grand Duchy is intent on building an agricultural model based on agroecological systems which will reduce exportation, enhance self-sufficiency, optimize biodiversity, and promote job creation in agriculture. Furthermore, Luxembourg's PAN-Bio 2025 Plan aims to promote organic farming in the country. Up 7.09% between 2019 and 2020, organically farmed land in the country has increased steadily and currently represents 5.18% of its agricultural land area, with the ultimate aim to reach its 20% target by 2025. Luxembourg's message is loud and clear in its bid to promote organic in agriculture along the

whole value-chain. "The consumer and politics are ever more demanding for a production which respects nature," states Robert Ley, Director of Institut Viti-Vinicole. "In collaboration with the Luxembourg Institute for Science and Technology, we are carrying out research in order to move in that direction. We have many grape varieties here which do not require pesticides. We are also trying to convince more winegrowers to turn to organic production due to consumer demand for healthier and more sustainable products."

#### PRESERVING THE FUTURE AND A NEW MODEL OF SOCIETY

With 900,000 tourists annually, Luxembourg is renowned for its beauty, bucolic landscapes, safety and high standard of living. Having developed EcoLabel Luxembourg over two decades ago, the country has also always shown a propensity for sustainability in tourism where it is committed to balancing preservation and protection in its natural habitats. "Sustainable tourism will play a very important role in the future so we need to be prepared," explains Hon. Lex Delles, Minister of Tourism and SMEs.

As a nation made up of almost 50% foreigners, Luxembourg is the epitome of diversity and peacefulness; it is this flexibility that has allowed it to move towards new versions of itself and new models of society. "We are an international country and our relations with the Middle East are very important," affirms Luc Frieden, Chairman of the Chamber of Commerce. "Having good relations with all cultures and nations around the world has always been one of Luxembourg's strengths. Five years ago, we signed a tax treaty with the Finance Minister of the United Arab Emirates. Luxembourg is not only present at the Expo but, a few years ago, we also established a trade and investment office in Dubai. This has continued to strengthen relationships between the Middle East and Luxembourg. A number of Luxembourgish companies are active in the Middle East, particularly in Dubai, and a number of Middle Eastern investment funds, including sovereign funds, are active in Luxembourg. This is the fruit of continuous cooperation between the Middle East and Luxembourg." Luxembourg is an example to the world of a country driven by collaborative, ecological, and sustainable policies whose mission to facilitate clean technologies and products is harnessing a healthy, sustainable, secure, and prosperous future. The country has a green and expansive beating heart whose dynamic strength has the power to connect nations and circulate innovation, growth, and hope.



# Ministering To Development And Sustainable Growth

Deputy Prime Minister Bausch, the Minister of Tourism and SMEs, Hon. Delles, and Minister of Agriculture, Viticulture and Rural Development, Hon. Schneider, discuss their goals, aspirations, projects, and visions for Luxembourg's prosperous future.

**Hon. François Bausch, Deputy Prime Minister, Minister of Defense, Minister of Mobility and Public Works.**

Sustainable development and fighting against climate change is humanity's major challenge in the 21st century. The transport sector plays a major role in this and so the biggest change must be here. Luxembourg is a laboratory for new technological solutions in the transport sector for the future.

Modu 2.0 is the strategy that we've developed which is based on the future of mobility whereby we don't move vehicles anymore, but we have to move people. We are not concentrating only on one mobility system but the combination, in an efficient way, of every mobility possibility that you have in the society; from pedestrians and cyclists, buses, trams, trains, and cars. Today, with the digital tools that we have, it's much easier to create a multimodal system, so that we can jump much more easily from one mode of transport to another. We are working on a plan that is called Mobility 2035 which is in fact an implementation of Modu 2.0. On one hand, we are the first country to offer free public transport, but that is only the icing on the cake, the cake is the actual investments needed to create this new system.

**Hon. Lex Delles, Minister of Tourism, Minister for SMEs.**

Sustainable tourism will play a very important role in the future so we need to be prepared. The eco label is now 20 years old, which shows how early on we have been implementing this label in the tourism hospitality sector. The hospitality sector has to ask the right questions: how can we be sustainable in our daily business? Luxembourg is a northern country, we have beautiful countryside and tourists travel all the way from the Middle East to Luxembourg to be in contact with nature here. We have to preserve the image of our countryside as well as protect nature so a balance is struck between the two things. We have also a label for business events that aims to preserve the sustainable value chain. Luxembourg ticks all the boxes of people who are looking for business events to go to because here we have very



Hon. François Bausch,  
Deputy Prime Minister,  
Minister of Defense,  
Minister of Mobility and  
Public Works



Lex Delles,  
Minister of Tourism,  
Minister for SMEs



Hon. Romain Schneider,  
Minister of Agriculture,  
Viticulture and Rural  
Development, Minister  
of Social Security

good infrastructure. It's a very interesting country because it provides the ideal compromise between the event and good infrastructure.

We have also implemented a national tourism app which provides all the relevant information on one platform, it's a one stop-shop for tourists. We want to boost more courses on digitalization for small and medium sized enterprises to show everyone the importance of digitalization in simplifying the processes and boosting our resilience following the crisis caused by the pandemic.

**Hon. Romain Schneider, Minister of Agriculture, Viticulture and Rural Development, Minister of Social Security.**

According to research carried out by Yale and Columbia Universities, Luxembourg ranked second greenest country in the world in terms of environmental performance, after Denmark, with a score of 82.3 out of 100. We currently work on reducing greenhouse gas emissions per capita and capturing carbon dioxide, and this is where agriculture has a role to play. My goal as Minister of Agriculture is to promote agricultural sustainability – socially, economically and ecologically, and contribute to quality of life. To achieve this, we already invest up to 40% of our public spending related to the implementation of common agricultural policy (EU) in Luxembourg on sustainability and eco-friendly measures. My ministry already supports around 40 different public tailor-made interventions and payments to promote the sustainability and the competitiveness of the agricultural and viticulture sector, resilience of farmers income, modernization of farms, innovation, animal wellbeing, and of course protection of the environment, water resources, and climate. Generally, we prefer quality over quantity and support micro-entrepreneurship and agricultural SMEs, rather than fostering intensive agriculture. Other flag projects include the ban of glyphosate on our soils, and a roadmap to enhance the percentage of biologically exploited agricultural land, among many others.



## Finance

# An Outstanding Force In The Global Economy

Open, willing, and focused on growth, Luxembourg remains a hub of the global financial market with the experience to accommodate international investors.

**R**enowned for its strength, strong financial frameworks, political and economic stability, and innovative digital growth, Luxembourg serves as a key financial hub in Europe, ranking 8th among the world's main financial centers, the second largest investment fund center, and the third-largest exporter of financial services worldwide. The Luxembourgish finance sector credits much of its expansion to the synergy created amongst the finance industry, the private sector, and international markets. Olivier Gérard, Director of Wealth Management Solutions at Société Générale, says, "In the organization of the private banking sector, we do have the chance to operate from Luxembourg as a global banking group itself with various capabilities including firm administration and because of this talent, it's very easy for us to introduce similar wealth management capabilities dedicated to clients."

Even in the face of the Covid crisis, Luxembourg remained an admirable example of resilience and strength for the rest of the world, where much of its success was due to the country's strong regulatory financial framework. John Parkhouse, CEO of PwC Luxembourg, states, "One of the beauties of Luxembourg is that we have a regulator that is very accessible. It is not just about servicing the clients that are here, it's also about being that ambassador for the country. In the private sector, it is very important to listen

Sustainable Development Goals. Currently, Luxembourg is among the top five green financial centers in the world, ranks sixth on the Global Green Financial Index, and is home to the Luxembourg Green Exchange. The Bank of China Luxembourg has recently ranked number one in domestic and overseas green bond issuance, which actively supports the funding of sustainable, socially conscious projects such as renewable energy, energy efficiency, clean transportation, and responsible waste management.

In addition, the Luxembourg Sustainable Finance Initiative is leading to greater investment in sustainable finance training, allowing financial entities to create sustainable bridges between the finance sector and the environment. The net zero commitment by 2030, for example, is reframing and reintroducing new and different governance that creates accountability for the positive future changes. Gilles Bindels, founder and owner of Luxembourg Capital, has also implemented different processes with the emergence of green labels in 2009. Bindels states, "We're recognizing the trend to seek innovative and eco-friendly projects that somehow mark themselves from the competition and allow the investor to have really a sustainable and long-term return on either their investment or quality of life."

Luxembourg has been a long-standing partner for the financial communities of the Middle East and has the tools in place to expand into these markets, creating a synergy between Europe and the Middle Eastern territories. Arnaud Jacquemin, CEO of Société Générale, states, "The quality of the structures and the type of vehicles that exist in Luxembourgish law are particularly attractive to our private banking clients including in the Middle East." Indeed, Luxembourg leads a particularly attractive, growing banking sector with a AAA rating and an agile, low-risk profile that is geared toward

investor protection. In serving banks from around the world as an entryway into the market, Luxembourg has made a global footprint. Yanick Jetha, CEO of MYJ Group, states, "Luxembourg is one of the strongest countries. I think the future can be excellent for Luxembourg, it is very good for investors and new entrepreneurs. It can continue to develop and help other countries all around the world."



**"Luxembourg is truly an international cross-border financial center. Our added value in European financial services is the multi-jurisdictional expertise that is available in Luxembourg."**

**Nicolas Mackel, CEO of Luxembourg for Finance**

to our global marketplace, explain that this is what we're up to in Luxembourg, take that feedback, and make sure it is part of a virtuous circle in which Luxembourg continues to evolve." The country has built a knowledgeable ecosystem of risk management, risk administration, and capacity of administrative structures, which also function as a foundation to benefit its clients.

Through innovative digital solutions in artificial intelligence, security, and data treatment, digital acclimation has been critical to Luxembourg's sustainability initiatives and the realization of the UN's

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### Innovation Coupled With Long-Term Thinking And The Wish To Make The World A Better Place

**From Luxembourg to Dubai innovation, long-term thinking, and the wish to make the world a better place is deeply rooted in Luxembourg Capital's DNA.**

Founded in 2009, Luxembourg Capital has been able to continuously establish itself as one of Luxembourg's most dynamic, fully integrated, and privately held real estate development and investment firms. Luxembourg Capital actively invests alongside its clients and partners in real estate operations over a whole range of asset classes and stages of development. Through constant research, the group identifies future market trends in order to perfectly align with current and future demand. Its investment strategies are mainly driven by national interests as well as regional demand, allowing clients and investors to directly profit from these. The largest investment fund center in Europe, Luxembourg enjoys high rankings of excellence in a number of fields and Luxembourg Capital is intent on holding the nation's traditions and values at the heart of its vision. Luxembourg Capital's dedication to superlative performance, coupled with flexibility, mirrors the country's standing as one of the most competitive, and innovative, in the world. In 2018, the group has marked its presence in the United Arab Emirates by establishing a real estate and management consultancy firm. This was followed in 2020 by the formation of the

group's holding company in the Dubai International Financial Center (DIFC). "Through our local presence, we are able to better understand and identify local desires in terms of investment security and diversification. The aim of our presence is to inspire and be inspired by this thriving nation and to be a catalyst for dynamic growth for both nations in a secure and well-regulated environment," explains Gilles Bindels, founder and shareholder of Luxembourg Capital. "We focus on attracting exceptionally talented people and on creating an atmosphere that rewards initiative and independent thinking. Our solid financial base, including strong capital and liquidity, ensures our capacity to deliver on our commitments. Above all, we have made it our number one priority to serve the needs of our investors and clients. This commitment is reflected in a culture that values integrity, professionalism, and a passion for excellence. It also leads us to operate with prudence, financial discipline, a long-term perspective, and a clear understanding that trust is something we must earn every day."

[www.luxembourgcapital.lu](http://www.luxembourgcapital.lu)





## MYJ Group

Pioneers In Global Financial Trading

# Investing In A Prosperous Future

Investment firm pioneer MYJ Group utilizes an intuitive trend analysis strategy to generate long-term profit, provides investment strategies for clients, and works towards a sustainable future.



**“We focus on the currency market and analyze long-term trends. Our other strategy is to invest in new industries such as start-ups, fintech, the stock market, and clean energy.”**

**Yanick Jetha,  
CEO of MYJ Group**

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MYJ Group is a private investment firm, operating in global financial trading and focusing on macroeconomic trend analysis and an in-depth study of monetary policy with the aim to generate profit from global trends and political events. By trading an array of instruments including currencies and commodities to maintain consistent performance, MYJ Group provides tailored financial investment strategies for its clients as well as retail and venture investment for businesses that demonstrate sustainable growth. Yanick Jetha, CEO of MYJ Group, states, “Our main focus is the financial market. We focus on the currency market and the stock market to analyze long-term trends. Our secondary strategy is to invest in new industries such as start-ups, fintech, and clean energy.” MYJ Group’s vision for the future is supported by its comprehensive range of advisory and consulting services that facilitate immense scale and growth.

Incorporated in 2013, MYJ Group pursues innovative ventures around the world and creates global partnerships to connect like-minded investors and projects across borders, bringing new opportunities and helping local businesses. Jetha says, “We focus on the deep economic analysis of different countries. For example, in Europe, we are looking to see the target regarding inflation. Based on these analyses, we make our decisions for a long-term view and operate on those different currencies.” What sets MYJ Group apart from the rest is its intuitive strategy and focus on a profound analysis of trends that will generate the most profit in the long term. “Our analyses are very deep compared to our competitors who are simply looking to make more edge into the market,” says Jetha.

MYJ Group’s services range from high-level reviews, strategic plans, governance strategies, and ongoing management support by assisting

international expansion and capital raising. As an ambassador to Luxembourg’s investment market with over 70% invested in the currency market, Jetha confirms that Luxembourg is a prime location for their operations: “What we saw during the pandemic is that Luxembourg is one of the strongest countries in the world. It is economically stable; the European Central Bank made a large impact on the European market.”

In terms of investment trends, Jetha confirms that the expanding digital revolution post-COVID-19 is signaling a future development in capital markets thanks to a wider use of the blockchain. “We are seeing a shift right now into the cryptocurrency market, the NFT. This is something we must consider. This is a good shift as it will create many opportunities. We have to stay alert as Bitcoin and Ethereum, among other cryptocurrencies, prove to remain in this new landscape. The blockchain could be applied to anything, to any domain,” says Jetha. While economic trends continue to evolve with time, more traditional aspects of the market, such as real estate and the stock market, continue to be crucial aspects of MYJ Group’s market analysis to ensure that they offer the highest quality of services.

As leaders in recognizing investment potential, MYJ Group’s exciting vision for the future is firmly based on sustainability and eco-consciousness. Jetha confirms, “We need to focus on developing sustainable investments to help as best as we can to reduce climate change and the harmful effects we are currently facing. By being focused on what’s most important for us as humans, we will make sure to remain sustainable in this market, to try to make a positive impact, and to help other companies to follow our example as well. Impact investing is the way to go to reduce our global footprint on the environment. Supporting companies that help make a difference will lay the foundations for the generations to come.”

# Transforming The Digital Customer Experience

Advanzia Bank's impressive growth is leading it toward a pan-European digital platform, unifying expertise, reliability, and efficiency across Europe.

Founded in Luxembourg in 2005, Advanzia Bank is a European digital bank, specialized in credit cards and payment solutions. In the emerging digital world, Advanzia Bank is focusing its expertise on credit cards and card payments for its clients. CEO Roland Ludwig states, "We have been in the online segment for 15 years, as a purely online bank. Since I joined four and a half years ago, we have been changing the business from an online bank to a digital bank. We are transforming ourselves toward digital workflows, toward the digital customer experience, always with the aim to have that customer-centric view."

Since its inception, Advanzia has experienced consistent growth and is now a leading online credit card issuer in Germany with a growing presence in Austria, France, and Spain. In the early years of the company, Advanzia's clientele remained 98% in Germany; however, today one third of the company's client base has expanded across Europe. Ludwig states, "We're diversifying Europe-wide and creating a European digital platform. Our aim is to build a cross-border platform with fully digitalized payment and credit solutions." While many companies have an active pan-European brand, many of their technical platforms are still based in individual countries. Ludwig confirms, "A pan-European digital banking platform brings efficiency and a customer experience that we can harmonize and expand throughout Europe." Having launched in Spain before the pandemic, Advanzia is now preparing a market launch in Italy in 2022, which will further their objective of European expansion.

Indeed, the pandemic of 2020 demonstrated an even greater need for digital access, especially in the banking spheres. Card payments and services such as those that Advanzia offers are some of the tools to reduce the effects of the pandemic: point-of-sale payments shifted towards e-commerce

payments and providing online payment solutions proved crucial for customers during lockdowns. As a result, Advanzia accelerated and increased its investment budget for digitization projects. Ludwig states, "We saw an opportunity to accelerate the development of our digital platform, to be ready for the future, and to build a solution that is absolutely future-proof."

While digital banking opens many windows of opportunity for banks, businesses, and individuals alike, cyber security remains a key point of concern for the sector. Cyber security, however, has remained a primary focus of Advanzia's strategy and operations. Ludwig confirms, "As a digital bank, we have a higher level of awareness and competence in cyber security compared to more traditional banks. Cyber security and information security are part of our projects. When we do something new, it's an integrated part in the project management. Especially when it comes to our new digital platform, our strongest focus is on making sure that the platform is fully secure now and in the future." Within the last two to three years, Advanzia has significantly strengthened its security in data protection in adherence with the GDPR regulation, ensuring sound data protection for its two million online customers.

In addition to its strong digital infrastructure, Luxembourg presents an auspicious investment landscape. Ranked at an impressive 9 out of 180 on Transparency International's Corruption Perception Index, the Grand Duchy remains visible and a prime opportunity for business ventures. Ludwig states, "Luxembourg is a place that provides stability. For us, what is important as a pan-European player is that we have access to the skills and competencies that we need in each field of banking and also when it comes to the customer journey. Here we have the opportunity to build our business with space to continue to grow, so it's a great place to develop a company."



**"We are transforming ourselves toward digital workflows, toward the digital customer experience, always with the aim to have that customer-centric view."**

**Roland Ludwig,  
CEO of  
Advanzia Bank**



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## The Bank of China Luxembourg

A Financial Bridge For Economic And Trade Exchange

### Deepening Cooperation And Global Green Governance

The Bank of China Luxembourg leads the way in green financial services.



**XU Haifeng,**  
General Manager,  
Bank of China Limited  
Luxembourg Branch,  
Chairman of the Board  
of Directors of  
Bank of China  
(Luxembourg) S.A.

The Bank of China (BOC) is one of the largest banks in the world with a history of excellence dating back more than 100 years. It is the most internationalized Chinese bank and has had deep roots within the European market for a long time. In 1979, it was the first Chinese bank to establish a branch in Luxembourg. Currently, BOC Luxembourg is a key financial bridge between China and Europe for economic and trade exchange, inspiring and promoting deepening cooperation.

In 2020, the BOC ranked first amongst the Chinese banks in the domestic and overseas green bond issuance, actively supporting international organizations on green finance. It signed the Green Investment Principles (GIP) for the Belt and Road initiative, taking the lead as an industrial leader in green insurance and leasing. The BOC Luxembourg continues to place a strong emphasis on the development of green finance and has maintained its leading position as the first-choice bank for building green financial services.

The BOC Luxembourg is also proactively constituting corporate alliances for scaling climate actions, and uniting more European and Chinese organizations in the development of sustainable finance. At present, the BOC Luxembourg is preparing the issuance of a green ESG fund based on the Chinese financial assets. This will build a good investment channel and redirection of private capital towards more sustainable environmental objectives and opportunities.

Looking ahead, the Bank of China Luxembourg will continue its firm commitment in the implementation of carbon neutrality, support the interconnection of carbon markets, maintain its key role in building the bridges between China and the EU, foster a high level of financial openness and high-quality financial services, continue to give its fullest support to the China-EU green economy cooperation, and lastly, promote and actively contribute to the global green governance for a promising future.

## Wildgen S.A

Committed To Excellence, Ethics, And Innovation



**Michel Bulach,**  
Partner and Head of  
Banking & Finance



**Stephanie Leclercq,**  
Chief Marketing  
Officer & CSR  
Coordinator

### Placing Clients At The Core

**Providing clients with outstanding technical expertise across the full spectrum of Luxembourg business law.**

Operational in Luxembourg since 1923, Wildgen S.A.'s cutting-edge, fully-integrated services have garnered it much attention and confirmed its role as one of the best known and respected law firms in Luxembourg with the most impressive track record. Taking pride in its history and local roots, Wildgen is a resilient and forward-looking firm. "Our firm has successfully navigated all economic crises since 1923 and has demonstrated its stability. Today, it is one of the most resilient and innovative law firms in Luxembourg, known for its client-oriented approach, its multidisciplinary legal expertise, and its commitment to excellence," explains Michel Bulach, Partner at Wildgen S.A.

In today's market, Wildgen has excelled in becoming a legal reference in Luxembourg and beyond for its focus on the whole spectrum of business law: banking,

finance, corporate law, employment law, insurance, reinsurance, investment funds, and tax. To meet client expectations, it has also developed a litigation department linked to business laws as well as niche areas such as aviation law, maritime law, sustainable finance, wealth, and family estate management.

Clients are at the core of its business, and Wildgen is dedicated to the promotion of excellence, ethics, diversity, and responsiveness. Its commitment to ESG further highlights this strategy. "Over the last five years, we have created our own ESG brand – 'Wildgen 4' – and organized initiatives to protect the fundamental rights of children and women, preserve the environment, and promote innovation, art, and diversity", states Stephanie Leclercq, CMO and CSR Coordinator of Wildgen.

Multiculturalism is one of the firm's most valuable assets, both for the firm as a whole and for its international clients. With lawyers fluent in more than one language and qualified, for the most part, in more than one jurisdiction, Wildgen interacts effectively with its clients, offering them the best support and advice.

# Financial Services With A Human-Centric Approach

By focusing on the excellence of its people, PwC Luxembourg has become the leading professional financial services firm in Luxembourg.

PwC Luxembourg is the largest professional services firm in Luxembourg with 2,800 employees from 77 different countries. It provides audit, tax, and advisory services including management consulting, transaction, financing, and regulatory advice through an industry-focused approach and serves all aspects of the fund industry from mutual funds to alternatives as well as international banks and their wealth management units. With its incredible growth, expanding from 80 people in the 1990s to almost 3,000 today, the firm embodies Luxembourg's success as a founding member of the EU. Despite its size, it has risen to become a world reputable financial center, the nation with the highest GDP per capita, and a hub for many multinational investors into Europe.

PwC is the seventh largest private employer in Luxembourg. This speaks volumes about its strong depth and penetration across the local marketplace, but the scale also comes from the global footprint and clients served. As a financial services dominated business, PwC serves virtually every major client of the network globally in Luxembourg. Not only does this reflect Luxembourg as a center of global finance but it also allows every major player to have a footprint in the country. Parkhouse says, "This gives us a unique world view because international players don't set up to serve Luxembourg but to serve the more expanded markets of Europe and/or the world. There is a strong international dimension to how we do things, which plays very well in terms of serving global clients."

In order to adapt to an ever-changing world economy, PwC places a strong focus on driving innovation, which has aided the company to collaborate with clients and develop solutions for local and global markets. For the last seven years, PwC Luxembourg has been participating in PwC's Global Innovation Challenge where teams from all over the world present their innovations, and Luxembourg is the only firm to win twice, proving that innovative ideas are a priority in the firm. In collaboration with

the Luxembourgish government, PwC has developed the innovative Digital Skills Bridge, a program that helps to upskill people in digital technologies as companies and countries undergo digital transformation. These innovations and the smooth modernization of employee skill sets benefit everyone: companies, citizens, and the country.

Luxembourg and companies like PwC have all the necessary tools to make a substantial impact on the international market as a natural gateway to Europe and the Middle East. The resilience of the local financial sector is supported by Luxembourg's strong regulatory framework that is ready to listen, to work with businesses, and ensure they are well-managed and supported for success.

Parkhouse says that, "While there are other known financial centers in Europe (London, Frankfurt, Paris, Dublin, etc.), Luxembourg differentiates through its business friendliness and pragmatic, yet robust, regulatory and tax environment. A key advantage is also the diversity of Luxembourg in terms of nationalities, cultures, and languages spoken, which is absolutely unique for any financial center. One hundred and seventy different nationalities have been recorded across the country, and 48% of the total resident population is made up of foreigners. This means that natives from all key European countries, but also the US, UK, China, and the Middle East are living and working from Luxembourg. Therefore, any foreign investor can really feel at home in Luxembourg and be sure that their specific needs will be catered for and their cultural context will be fully understood."

Today, PwC is focused on its talent and digitalization to ensure its continued growth. "We are in the process of an unprecedented global recruitment campaign," says Parkhouse. "Luxembourg's professional attractiveness appeals to the young people we will need." While digitalization is a priority at PwC, he adds that the digital-human balance is key. "PwC is, above all, a firm with its people at heart, one that is human-led and tech-powered, helping us to best serve our clients."



**"PwC is, above all, a firm with its people at heart, one that is human-led and tech-powered, helping us to best serve our clients."**

**John Parkhouse,  
CEO of PwC  
Luxembourg**



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## Industry In Luxembourg

### Leading The Global Sustainability Drive

**Industry is adapting new ways to advance a global initiative through sustainability and digitalization.**

In an evolving digital world, the industry sector of Luxembourg remains an important part of its identity, resulting in many members of the sector to expand in an increasingly competitive global economy. Thierry Wolter, Member of the Executive Board for Ceratizit Group, states, "We believe that you have to be a global company to be successful because the economy is getting more complex, more international, and more competitive." For this expansion, digitalization and sustainability are key.

Cleaner energy solutions are providing solutions for industry in Luxembourg to thrive. Carbon Process and Plant Engineering (CPPE) is a specialist in chemical processing that reduces harmful by-products of industrial operations. Dr. Alain Strickroth, CEO of CPPE, says, "Our processes allow for a circular economy. Sustainability is the same. Our processes are not just for today; our aim is not Luxembourg



but the world outside." Their processes convert CO<sub>2</sub> into fertilizer, aiding countries in agriculture and generating more value across sectors. Other renewable initiatives are being pushed forward by companies like MCM Steel, which works to contribute positively to the environment, Marie-Christine Mariani, Founder and CEO of MCM Steel, says, "We give materials a second life and make a difference in the way we sell and the people who work in MCM." Company-level differences result in worldwide changes, proving the Luxembourgish industry sector is setting a global example in sustainability.

Indeed, industry in Luxembourg has evolved to continue to generate value in the global economy. Claude Peiffer, Managing Director of RAK Porcelain Europe, credits the company's worldwide presence to its digital efforts. "We really try to be ahead, to get more involved in digitization as much as we can. We work on it continuously." Wolter of Ceratizit Group confirms that sustainability and digital measures are the key to Luxembourg's continued industrial growth. "I think we are putting a lot of energy also into the new possibilities with the digital world. Innovation, digitalization, and sustainability are points where Luxembourg can have a valuable role."

## Carbon Process and Plant Engineering (CPPE)

### Redefining The Eco-Conscious Mindset

#### Creating A Sustainable Circular Economy

**Providing sustainable solutions to reduce and recycle industrial by-products.**

Carbon Process and Plant Engineering (CPPE) is a specialist technology provider of pollution control processes for sulfur oxide, nitrogen oxide, and carbon dioxide removal. CPPE's air pollution control methods such as the patented Kombisorbon® and Sulfacid® processes remove waste gases generated by chemical and metallurgical operations, proving valuable for industries producing copper, platinum, or transforming various types of ores. Dr. Alain Strickroth, CEO of CPPE, states, "We are a chemical process company; we have 80 processes worldwide and are active in areas that operate in ores such as Africa, South Africa, and Latin America."

With environmental protection at the heart of their operations, CPPE is creating a circular economy to ensure that every aspect of industrial operations is reduced, reused, and recycled. For example, CPPE has provided solutions to eliminate environmentally harmful by-products from metal ores in smelting operations. Strickroth says, "We are involved in making a circular economy where we recycle the by-product and reuse it, so it does



**Dr. Alain Strickroth,**  
CEO of CPPE

not end up in a landfill." As companies focus more on becoming cleaner and environmentally conscious, CPPE has the solutions to solve production-linked environmental impact.

The implementation of a circular economy is especially important for countries that are experiencing massive industrial transformation. For the sake of environmental impact in these areas, a circular economy from the beginning of these countries' industrial operations will create a safer business environment. Strickroth states, "We have the solutions. We have made an invention that transforms CO<sub>2</sub> into fertilizer. We not only capture and store CO<sub>2</sub>, but we

have patented the way of transforming it into fertilizer. We can connect our plant next to another one and transform bicarbonate straight away." The transformation of CO<sub>2</sub> into ammonium bicarbonate aids the planet in air pollution reduction and is valuable for fertilizers that can later be used for agriculture.

As a brand ambassador for Luxembourg's clean industrial chemistry sector, CPPE embodies sustainability in all its practices.

# Firing Up And Fusing Creativity In The Provision Of Hospitality Tableware

**RAK Porcelain Europe is intent on blending cutting edge design and gastronomic know-how in order to serve high-quality tableware to the hospitality sector worldwide, from palette to palate.**

RAK Porcelain Europe is a tableware manufacturer and hospitality industry supplier which has focused on the specialization of the crafting, manufacturing, and supply of porcelain tableware catering since 2005. A subsidiary of RAK Ceramics, which is based in Ras Al Khaimah and is the manufacturer of its products, RAK Porcelain Europe is able to partner with leaders in every facet of the hospitality sector, delivering high-quality products which aim at accentuating the gastronomic experience.

The company's products include elegant, state-of-the-art, and original tableware with designs that fuse a high level of technical, functional, and economic performance in order to satisfy the needs and demands of tableware, gastronomy, and hotel industry experts. The RAK range of tableware works to meet Hotel, Restaurant, and Catering's (HORECA) specific requirements while simultaneously enhancing and deepening the overall culinary experience. "We work with a number of specialized designers in this business who understand what our customers expect and need," confirms Claude Peiffer, MD of RAK Porcelain Europe. "Dinnerware in the hotel and



restaurant business has become a more fashion-driven product: fashion by color, or fashion by functionality." Through the use of high quality raw materials, RAK Porcelain Europe's diverse collections are designed to withstand intensive use and mechanical and thermal shocks inherent in the profession, while retaining the brilliance of its enamel and fineness of its decorations. Products include the glamorous and innovative RAK Stone and Fractal; and in 2020, RAK launched its Delissa cup whose sensual curves spiral to a concave bottom, aiding the release of the coffee's rich aromas and promoting the formation of coffee cream or a frothier hot chocolate.

RAK Porcelain Europe's new €5 million headquarters in the logistics and railway hub in Krakelstaff, in Bettembourg, Luxembourg, has guaranteed the company a dynamic place at the heart of Europe and within easy access to other North Sea ports. The headquarters includes a 5,500 square meter warehouse and a 1,000 square meter office and showroom. "One of the main reasons for constructing our headquarters in Luxembourg was due to its centrality as a location," explains Peiffer. "Scotland is 300 kilometers away, Spain is 600 kilometers distant and from there, we are able to cover France, Germany, and the rest of Europe."

RAK Porcelain Europe's integration of sustainability, innovation, and digitalization works to guarantee quality worldwide distribution of its products. "We have a vast distribution organization across Europe with dealers and distributors who take care of specific market areas in different countries. We receive containers, prepare palate-wise orders for distribution, then ship them out. We also carry out the marketing for the company which involves product development and also the collateral material such as adver-

tising and social media. All marketing activities are done from here," affirms Peiffer. "We also recently opened a web store for private end users which delivers all over Europe."

RAK has worked relentlessly and creatively to overcome the challenges inflicted by COVID-19 upon the industry and is an example of flexibility and a pioneer in understanding changing trends around the world. RAK Porcelain Europe is making sure that it is not only committed to the expansion of worldwide accessibility and distribution of its products but it is determined to add value, serve, and enhance the global gastronomic experience and industry as demands shift, change, and grow.



**"We work with a number of specialized designers in this business who understand what our customers expect and need."**

**Claude Peiffer,  
MD of RAK  
Porcelain Europe**



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# MCM Steel

## Respected And Trusted Steel Providers

### Giving Steel A Second Life

**MCM Steel has built itself from the ground up through core values of adaptability, efficient customer care, high-quality products, and exceptional teams.**



**"The way the steel is made makes the difference. We try to give a second life to the material we are using."**

**Marie-Christine Mariani,  
Founder and CEO  
of MCM Steel**



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MCM Steel specializes in the processing and trade of a range of predominantly downgraded steel products including coils, heavy plates, beams, and stainless steel. The exceptional technical, sales, and logistics teams at MCM ensure that they design, create, and deliver the highest possible standard of products to fit the needs of their clients. Since its inception, MCM Steel has evolved from its first clients in Syria to now being present in three continents. Marie-Christine Mariani, founder and CEO of MCM Steel, says "We are currently selling 50% of our material in Europe and 50% in other countries. The Mediterranean area like Morocco, Egypt, Saudi Arabia, and Algeria are the biggest markets, but we also sell a lot in Africa and in the DOM-TOM (Overseas France)." Its location near the borders of France, Belgium, and Germany ensures that products are delivered efficiently and facilitates the development of an international customer base and logistic operations.

By modifying its focus to countries that were open for business, MCM successfully maintained its high standard of operations during the Covid-19 pandemic. Mariani states, "With Covid, we tried to make the best of all the open countries, but also tried to help the countries that were always there when we needed them. Last year, we did a lot with Poland because it was not closed, with Germany when it opened, and tried to focus on what they really needed. We traveled less, but thanks to technology, we could have more contact with people. It was important because we had to face something that no one knew how long it would last, but also for the people who were working here, we had to ensure their security." MCM prioritized the safety of their employees above all, allowing their teams to work from home when possible and providing testing and masks for those who worked in production.

MCM Steel's rise to action in the face of the Covid-19 pandemic is also indicative of the company's adherence to corporate social responsibility. Mariani says, "The way the steel is made makes the difference. We try to give a second life to the

material we are using and to make a difference in the way we sell and the people who work at MCM." In the workplace, the entire environment is designed with its employees in mind. From an on-site gym for healthy living to a prayer room for employees as well as visitors to utilize at any moment, MCM is built upon respect for its employees. We have a charter; we want equity between men and woman and to continue the good way we work here," says Mariani, proving that the most important element to MCM is respect and trust both within its operations and its suppliers.

As digital initiatives are changing the ways that many companies will do business in the future, MCM still seeks a balance between digitalization and a human touch in their operations. Mariani says, "We try to be open to all the things that can help



digitization, but I'm also trying to keep the humanity amidst all this change. If everything is digitalized, it's good, but you also must provide work to people. We still work manually, which is good, because you can have the print of the hands in what we're doing."

In terms of an investment landscape, Luxembourg is ripe with opportunities, and companies like MCM Steel are poised to bridge the gaps between the European and international markets. Mariani says, "I must say that Luxembourg has a strategic position, and it's easier to develop and to find a solution in a small country than in a big country. It's also a multicultural country, which is very important because we understand the Middle East way of thinking, of living, of developing. I must say that we decided to be partner sponsors for Dubai because I think that Dubai is a little bit like Luxembourg, you can easily find a way to be helped and when you are well-known and you have respect, then some good doors can be opened."

# Withstanding The Test Of Time

**Ceratizit Group is driving innovative hard material solutions through digitalization, services, and sustainable business practices.**



**“We put a lot of energy into the new possibilities in the digital world and differentiate ourselves from our competitors with the digital solutions we offer.”**

**Thierry Wolter,  
Member of  
the Executive  
Board of the  
Ceratizit Group**



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The Luxembourg-based Ceratizit Group is a pioneer in developing exceptional hard material solutions for machining and wear protection. With more than 25 production sites and subsidiaries all over the world, the company serves diverse industries such as construction, automotive, oil and gas, aerospace, food processing, and medical, as well as tool manufacturing and steel and metal processing. As a testament to their resilience over time, Ceratizit, which is part of the Austrian Plansee Group, is proudly celebrating their 100th anniversary this year. Thierry Wolter, Member of the Executive Board of the Ceratizit Group, states, “The history of Ceratizit is a history of families; today we are still a family-owned company with shareholders from Austria and Luxembourg.” Moving forward from this impressive milestone, the Ceratizit Group is focused on sustainability, digitalization, and innovation in a rapidly evolving market.

Ceratizit's strategy for growth is perfectly aligned with their CSR initiatives, which showcase their sustainable operations and positive contributions to society and the environment. Wolter says, “Environmentally conscious operations are in our DNA. In our industry, we are probably number one in recycling worldwide. The majority of our carbide is produced from recycled raw materials. When you recycle, you save 75% energy and reduce CO2 emissions by 40%.” Additionally, Ceratizit is realizing a solar cell parking structure that will produce green energy. “Our products help make cleaner energy. We also try to find time-saving machining solutions for our customers, which means using half of the power on a machine, and half of the power means half of the CO2 emissions. So, through our tools and machining solutions, our customers can save a lot of energy, production time, and CO2.” Cutting down on CO2 emissions ensures that their operations are conscious of the environment and combat global warming. Wolter confirms, “The industry is a part of the solution to global warming.”

A strong focus on innovation and digitalization ensures that Ceratizit has excelled in rising above

the competition and contributed to making Luxembourg a progressive and attractive digital hub. As the recipient of the Innovation Award organized by the FEDIL, Wolter states, “We are differentiating through our products and services. We put a lot of energy into the new possibilities of the digital world and differentiate ourselves from our competitors with the digital solutions we offer.”

In addition, the COVID-19 pandemic led Ceratizit to shift their focus and adapt through innovative digital tools. Wolter says, “We created a remote support app, LiveTechPro, so that in addition to visiting the customers, we can now also help them through their mobile devices. What we do is very technical, you must be very precise, and with this solution, the customer can simply show us the problem. The next step is to use it with artificial intelligence to see exactly what's happening, and then we can teach



him to improve the process remotely.” COVID-19 also highlighted the importance of Ceratizit's logistics center, which boasts an efficient next business-day delivery for European destinations. “We have a lot of sales through the web. These things were accelerated during the coronavirus pandemic. For example, if you order one of the more than 60,000 articles in our catalog Monday evening at around 6pm, you will receive your order the next day by noon. So, basically, we are the Amazon in the industry.”

Moving forward, Ceratizit plans to use its strategic position in Luxembourg to reach new heights. Wolter confirms, “Luxembourg is Ceratizit's headquarters because it is so international. Luxembourg is at the heart of Europe with a qualified, international workforce that has all the necessary skills. Ceratizit is one of the most international and fastest-growing industrial companies in Luxembourg. We work to contribute to Luxembourg's innovation, digitalization, and sustainability.”



## B Medical Systems

Reliable, Life-Saving Technology

# Bringing Unique Solutions To Complex Problems

**B Medical Systems is using its innovative technologies to save lives by ensuring safe, secure storage and transport of temperature-sensitive medical products and vaccines across the world.**



**“To be a company that is able to save lives all around the world really reflects the brand image of Luxembourg.”**

**Luc Provost,  
CEO of  
B Medical Systems**

Founded in 1979, B Medical Systems is a world leader in innovative medical refrigeration products and services, aiding in the worldwide transport and storage of vaccines, blood components, and other temperature-sensitive medical necessities. With three areas of expertise: blood management solutions, medical refrigeration, and the vaccine cold chain. Luc Provost, CEO of B Medical Systems since 2000, says, “In the vaccine cold chain, our major markets were Southeast Asia, Latin America, and Africa, but with the Covid crisis, we have been called on by European and US governments to assist in deploying our expertise in those markets as well.” By stepping up to the challenge, B Medical Systems has saved countless lives by assisting many countries to receive vaccines safely, securely, and in a timely manner. A challenge of vaccine distribution is that many governments are not aware of which vaccine they will receive, when, or which temperature profiles will be required to store them. “It’s a huge logistical challenge to manage,” says Provost. “Every country has its own challenges, but this is where the expertise of B Medical is very interesting.” B Medical Systems’ versatile range of products ensures its equipment can store different profiles of the vaccine from 4 degrees to -80 degrees. “This is an incredible advantage because it gives governments more flexibility: by buying one single product, they can store and distribute two different profiles of vaccines.”

As a result, B Medical Systems recently won the 2020 FEDIL Innovation Prize Award. Provost says, “The reward was a nice recognition of our efforts because our aim is not only to invent new products but to invent products that make a difference and can solve a huge problem.” Specifically, the award was for a voltage stabilizer that allows refrigerators, compressors, and other electronics to survive in countries where electricity is unstable or sporadic. “This is hugely important because in some cases, the failure rate of refrigerators and freezers for vaccines is more than 60% in these environments. It has been incredible because the stabilizer helped units go from a 60% failure rate to below 0.3%.”

While B Medical Systems has been at the forefront of technology innovation for years, sustainable operations are a priority. Provost states, “Sustainability is in our DNA. In 2013, we moved our entire production to green, non-polluting refrigerants. We have also ensured that the lifespan of our products is very long; for example, we have taken out all the fragile components of our solar direct-drive units. Our solar systems work without a battery and have better performance than refrigerators with batteries.” B Medical Systems has also invested in its production equipment to use less energy and produce more units without sacrificing quality.



While Luxembourg is renowned for its banking, space mining, and satellite technology sectors, Provost says that he is proud that a Luxembourgish company is the worldwide leader of the vaccine cold chain. “To be a company that is able to save lives all around the world really reflects the brand image of Luxembourg.” Luxembourg will soon showcase its talents at the Dubai Expo, an event that will also place the Middle East at the center of investment opportunities. Provost says, “The Middle East is a special point in terms of logistics. We have been approached by many important logistical players who are based in the Middle East and are hubs for worldwide vaccine distribution. Dubai is a fantastic window where countries can really show what they are capable of, what they are doing today, and offer a glimpse of what can be done tomorrow.”



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# World Leaders In Safe, Effective Nutritional Products

Privately-owned, family-based PM-International has taken the lead in the global distribution of premium products for health, fitness, and beauty.



**"Best results, highest quality, and maximum safety are our ideal targets."**

**Rolf Sorg,  
Founder  
and CEO of  
PM-International**



PM-International

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Founded in Germany in 1993, PM-International is a global leader in the development and distribution of high-quality products for health, fitness, and beauty under its FitLine® brand. PM-International's explosive growth has resulted in over 70 patents, a global presence on five continents including the Middle East, over 40 subsidiaries, and a position as one the Top 100 Direct Sales companies worldwide, where it is currently ranked 10th in 2021 according to the Direct Selling News Global 100 industry ranking. Rolf Sorg, Founder and CEO of PM-International, states, "We had a clear market strategy from the beginning. It was a niche strategy to position our health, fitness, and beauty products as premium products in the market." In developing its strategy, PM-International also found its competitive advantage: premium, highest quality ingredients with results.

PM-International quickly grew by recruiting a scientific team of specialists to conduct its own research and development. Sorg states, "Best results, highest quality, and maximum safety are our ideal targets. We quickly became a company expert in bioavailability and developed our core competence: the Nutrient Transport Concept (NTC®), which focuses on delivering the nutrients exactly when they are needed and where they are needed: on a cellular level, from the inside and out." Sorg adds: "That is our focus. Around 90% of our business is in nutritional supplementation." These products are the results of carefully selected, high quality bioactive micronutrients, years of research and experience, and

advanced technology to support the wellbeing of PM-International's clients across the globe.

Moving forward, the international environment is destined to continue its evolution in response to the COVID-19 crisis. Within the sphere of personal wellness, Sorg says that the world's collective recovery from the pandemic has generated a renewed focus on health as one of the positive outcomes of the experience. "Within the circumstances of the last two years, people are sensitive about the immune system, so it's much easier now than it was many years ago to get people interested in supporting health and fitness." Though a positive impact for PM-International's business, the renewed interest in healthy bodies and minds has reinforced the idea that the company's founding vision was, indeed, ahead of its time. PM-International is continuously reinventing itself to continue to supply the highest quality service and products, especially through attention to its clients, sustainability, and the environment.

PM-International's partnerships are evidence of their dedication to health and fitness. Recently,

the company signed an official partnership with the Korea Paralympic Committee, which has more than 30 different sports areas. Sorg states, "The athletes who use our products won four gold medals, as well as 15 silver and 12 bronze at the 2020 Para Games in Tokyo. Athletes value FitLine for the safety of

its products' use and the fact that they are able to achieve and experience great results with them. It is a great partnership, and we are absolutely proud of our team." The Korea Paralympic Committee is one of more than 20 associations which place their trust in FitLine nutritional supplements. In addition, more than 1,000 individual top athletes are supported by the brand.

Beginning as a German company, Sorg says that their global presence was catalyzed with the establishment of its global headquarters in Luxembourg. "We were a German company that wanted to go international, so we looked at the most international place next to us and it was very easy to find Luxembourg. It was really a breakthrough when we installed the international headquarters in Luxembourg." Indeed, PM-International serves not only as a prime example of the potential that one family-owned company can have but also the vast investment potential of Luxembourg as a bridge to the global market. 📍





# QQ Technology

## Bridging The Digital Divide

### A Revolutionary Approach To Communication

QQ Technology is the world's first global satellite 5G IoT operator that will target areas of weak cellular coverage, creating equal access, and democratizing 5G worldwide.



**"QQ's mission is to bridge the digital divide between urban and rural areas that are poorly connected."**

**Omar Qaise,  
Founder and CEO  
of QQ Technology**

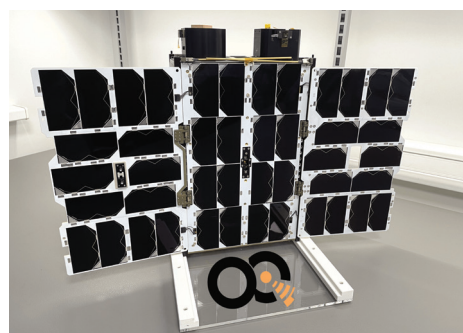


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As technology rapidly advances, developing countries have faced the problem of maintaining the pace of developing infrastructure to facilitate ICT in urban and rural communities. With 5G already available in parts of the US and Europe, QQ Technology is offering a solution to bring developing countries to the frontlines. Omar Qaise, Founder and CEO of QQ Technology, says, "What we are trying to do is fly the cell tower on a satellite so that wherever you go, you have 5G coverage. In Africa, in Middle Eastern countries, in South America, it would take a long time until mobile operators build towers and deploy 5G. This is where we come in. We will enable this through the sky everywhere in the world. It is a very revolutionary approach."

In years past, access to space has been limited to government-managed companies, but it has now opened up to start-ups and for entrepreneurs, presenting a previously untouched market with unlimited opportunity. QQ Technology has established itself as a young, respected company in the industry and has received various contracts and funding from Luxembourg Space Agency under the National Space Program (LuxImpulse) and the European Space Agency, as well as private investment from Emirati co-founder Mohammed Al Muhairi, who is a serial entrepreneur in the petrochemical and construction industries. The company has recently celebrated its fourth contract with the European Space Agency, proving that QQ Technology has the foresight, fearlessness, and support to lead this market and make global 5G a reality. On these successes, Qaise says, "This tells that the European Space Agency sees us as a real frontrunner company in 5G satellite technology. It's really a big step for a small company in Luxembourg, and that's why we are very proud of it."

While the need for unified access to communication technologies has been present for some time, the Covid-19 pandemic and subsequent lockdowns demonstrated an even greater need for digitalization. Qaise states, "QQ's mission is to bridge the digital divide between urban and rural areas



Source: QQ Technology and Nanocavionics

that are poorly connected. This mission became even bigger during the pandemic where you cannot go to school and everything has become online. You must have power grids and healthcare in rural areas. All this has signified the need of having global access." As technology rapidly expands, rural communities will inevitably be left behind if they do not have the required infrastructure to participate in the local and global economies.

In all respects of the word, QQ Technology is a pioneer, its rapid and impressive success is a testament to the need for and potential of 5G and digitalization. Qaise states, "These two coming years will be the catapult that shows how much we can really offer in the term of 5G over satellite. Through support from Luxembourg, investors, and our partners in the Middle East, we can become one of the global players in this field." 📡

# Global Digital Solutions Through Record-Breaking Edge Infrastructure

**G-Core Labs employs its expertise to provide companies with edge cloud services, cybersecurity, live streaming, content delivery network, and full-cycle software development services.**

Founded in 2011, G-Core Labs is an international leader in low latency content delivery, public cloud, hosting, and security solutions. With a deep technical expertise, reliable team, and efficient processes, G-Core Labs provides full-cycle software development services, including IT consulting, design and prototyping of systems and applications; phased software development; independent testing and quality control; implementation, maintenance, and technical support.

Enabled by its record-breaking Content Delivery Network [CDN], G-Core provides technological solutions for the media and entertainment industry in reliable Tier IV and Tier III data centers. The CDN was designed to solve the difficult problem of instantly transmitting heavy content, such as high-quality online games with peak loads on the system. Andre Reitenbach, CEO of G-Core Labs, states, "Initially, the CDN was built to serve gaming customers, but now we look at ourselves as an infrastructure provider, increasing low latency and local presence in various countries. We are a one-stop shop for entertainment, media and global content companies, functions and services from Latin America to Europe, Southeast Asia and Africa." After being tested by millions of simultaneous users, G-Core Labs was awarded a Guinness record, its CDN capacity is over 75+ Tbit/s, and the network includes more than 120 points of presence on all continents of the world. Soon after, G-Core saw the benefit that the CDN could bring to any company interested in instantaneous transfer of content, speeding up their websites, and enhancing cybersecurity.

After impressive growth, 2019 marked the most important step for G-Core Labs in developing its own product and service ecosystem for online businesses when it launched a public Cloud, which works within the IaaS & PaaS models. Reitenbach states, "In the past, you had companies focusing on specific segments, but we do the whole supply chain, we help customers

from onboarding and focus on their content." To be successful in a highly competitive environment, online companies need quick access to powerful high-quality development and business operation tools that can be scaled up as necessity arises. With the help of G-Core Labs Cloud, any business will be able to speed up its development, testing, and launching processes several-fold, and with minimum infrastructure costs.

Given the nature of the COVID-19 pandemic and the global response to move digitally in a time of crisis, companies such as G-Core have proven to be essential for the continued well-being of the global economy. Reitenbach states, "During Covid, our business was forced to grow quicker than before. Especially since we are serving gaming and entertainment, we sold a lot of services." The pandemic also allowed G-Core to pursue new opportunities in media and streaming services, such as telemedicine. "It was a really interesting development that provided us the opportunity to do something to improve the situation and digitalization for Luxembourg. It was a shift, the digitalization of all processes, and we have supplied all aspects of this based on our global infrastructure."

Luxembourg's extensive investment in digital infrastructure and its role as a digital hub in Europe make it an ideal location for companies such as G-Core. As a brand ambassador to Luxembourg's ICT sector, G-Core Labs is a company that is taking on the digital industry on a global scale, amplifying the potential of Luxembourg's investment and digital potential. Reitenbach says, "We are one of the few companies in our sector in Luxembourg that is working in such a global way. We are competing with the biggest venture capital-based and stock companies in the world, and we are innovating and contributing with our knowledge to the local ecosystem. We also seek to show and develop our services in a way that represents us as national champions of Luxembourg in the ICT sector."



**"We are a one-stop shop for entertainment, media and global content companies, functions and services from Latin America to Europe, Southeast Asia, and Africa."**

**Andre Reitenbach,  
CEO of G-Core Labs**



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## Maana Electric

Revolutionizing The Solar Panel Industry Through In-Situ Resource Utilization Technologies

# Reaching For The Moon And Sun

In its commitment to finding a solution to reduce greenhouse gases, Maana Electric's vast experience of the space industry pushes them to look to the skies in its mission to power the future.



**"This technology is revolutionary because we have found a way to produce carbon-free solar panels with a machine that does not pollute."**

**Fabrice Testa,  
Co-Founder of  
Maana Electric and  
General Manager of  
the new Dubai entity**

**MAANA  
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www.maanaelectric.com

As demand for electricity around the world increases, the call for green energy solutions has become a pressing and evermore critical need and reality. Established in 2018, Maana Electric's founding team has combined an extensive experience in the space industry with the determination to provide a solution to curb global warming. Indeed, through a multimillion euro contract with the European Space Agency (ESA), part of the Luxembourg National Space program Lux IMPULSE, Maana Electric is on a mission to become the first utility company to service customers in space with its Luna Box and the prospect of creating materials of the moon. "Founder and CEO of Maana Electric, Joost van Oorschot, wanted to contribute to the creation of a moon base," explains Fabrice Testa, Co-Founder and CFO of Maana Electric. "He thought that at some point people will want to live on the moon and therefore they will need to have power, so he thought about creating solar panels directly on the moon."

Maana Electric is also looking to provide immediate solutions to the reduction of greenhouse gas through the production of its Terra Box, a fully automated mobile factory capable of producing directly on-site 10 megawatts of solar panels using only sand and electricity as inputs at a cost up to five times less than the typical cost of solar modules. The solar panel factory has the added bonus of being easily shippable (due to shape and size) and transported to large-scale solar parks in deserts around the world. "The idea was to see if it was possible to use In-Situ Resource Utilization (ISRU) technologies to create solar panels on Earth," declares Testa. "It will be cheaper this way because the Terra Box is a fully-automated machine, we will use raw material that is directly present at the solar parks' location and the process will not use any chemicals or water, etc., making it a fully clean process, it's a kind of magic box." Maana Electric aims also to provide solutions to markets such as the agri-solar photovoltaic or in building integrated

photovoltaics. "Today photovoltaic panels can be integrated into the architecture of buildings," continues Testa. "We are looking at big markets, such as solar farms or very niche markets for our premium frameless solar bifacial panels."

Due to the high-tech involved, mass production of the panels is currently in the final development stage. However, Testa is confident that the start-up will soon have developed the part of the Terra Box that can automatically assemble the panels. He says, "The first Terra Box should be constructed by mid-2022 and we should have a kind of prototype, but in the meantime, we could already have a machine to assemble panels and sell panels. We already have several customers across the world."

Maana Electric's vision is in full alignment with Luxembourg's authorities' decarbonization and climate goals. "We are also looking at circular economy alternatives for the technology implemented by Maana Electric," states Testa. "Let's assume that we build a small solar park in Luxembourg, and we put our machine here and we have a silo which we fill with sand. We can put a type of sand that comes from the circular economy because today recycled sand can be produced from waste materials, etc. So, in using this recycled sand to produce solar modules that produce clean energy, we have a full sustainable and recycling process."

There seems to be no doubt that through the breakdown of material, Maana Electric is onto a major breakthrough. "We have probably ten technologies that are highly innovative and some are really disruptive, as is the possibility to produce silicone and other metals directly from sand," concludes Testa. "I think that through eco innovation in manufacturing solar panels directly from sand, we have solved all the intermediary steps that are present in the industry. Indeed, this technology is revolutionary because we have found a way to produce carbon-free solar panels with a machine that does not pollute."

# Where Unique Character Meets Excellence

Institut Viti-Vinicole ensures the maximum potential of viticulture in the Moselle region, producing well-respected, sustainable products.



**“Our products, niche products, are produced in a sustainable way that will help to promote the image of Luxembourg.”**

**Robert Ley,  
Director of  
Institut  
Viti-Vinicole**



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Institut Viti-Vinicole is an institute in Luxembourg with over 90 years of expertise in improving the quality of viticulture in the Moselle region while assisting winemakers in the production of excellent stock, including wines, sparkling wines, and in particular, Crémant de Luxembourg. The Institute is the department of the Minister of Agriculture in its field, meaning they are closely involved with the governing bodies of agriculture development. In fact, the Institute's products are so well respected, they are produced especially for the Luxembourg embassies in the world. Robert Ley, Director of Institut Viti-Vinicole, says, “We have two missions: the first is to ensure the quality control of wine products, conduct research of our vineyards, and give those results to the viticulturists so that they can get better production performance. The second mission is to produce wine for embassies and administrations. We produce the wine of the Luxembourgish government.” Situated close to the Luxembourg Moselle, a river that stretches for 42 kilometers from Schengen and less than 20 kilometers from the capital of Luxembourg, Institut Viti-Vinicole produces excellence in this flagship region of viticulture, where its exclusive and unique character attracts tourists from all over the world.

Since 2014, the Luxembourgish wine sector has implemented a new quality system, the PDO (Protected Design of Origin) “Moselle Luxembourgeoise”, where it has strict specifications on which varieties of grape are allowed to be planted in the region, what the maximum yields are for the different varieties, and what practices are allowed or not allowed. Ley adds, “We seek to guarantee the quality control, to see that this quality is achieved by organoleptic and analytical controls, which has helped the Luxembourgish viticulture to improve the quality during the last 50 years, step by step.” Through collaboration with the Luxembourg Institute for Science and Technology, the Institute conducts research to ensure continued agricultural optimization, discovering new means to eliminate

pesticides, improve soil quality, increase wine quality, and provide more sustainable products.

As Luxembourg's wine products have gained notoriety, a large portion of its inventory is exported to countries like Belgium, Germany, the Baltic states, Finland, the United States, and Canada. Ley says, “We have always had an important part of our production that is exported. That is also something that is not a result from one year to the other, you have to work hard to show your products.” Keeping its growing global reach in mind, the Luxembourg wine region understands the importance of respectful adaptation to ensure its products can be enjoyed across cultures, which has led to the national wine cooperative, Domaines Vinsmoselle, to offer nonalcoholic white wine. Ley continues, “That's the most important part: trying to make a product that conforms to the habitudes of the people in the Middle East region. So, we try to produce without alcohol because why not get the opportunity to appeal to our market for alcohol-free wines?”

This year, the Luxembourg pavilion at the Expo 2020 Dubai will operate under the five themes of diversity, connectivity, entrepreneurship, sustainability, and beauty, all of which are reflected in the mission, values, and goals of Institut Viti-Vinicole. Ley says, “Our products, niche products, are produced in a sustainable way that will help to promote the image of Luxembourg.” As the Expo creates an auspicious opportunity for many countries to position themselves as the ideal partner and destination for investment, Luxembourg's business landscape is well-prepared for interested parties. Ley states, “We have a stable political system and environment suited for investors. We have a very beautiful, diverse country. It is small, but we have 80 different nations living here peacefully. We are proud of this way of life.”

Only wines and crémants which respect the precise criteria of the AOP – Moselle Luxembourgeoise specifications are allowed to use the following quality-label, inspired by the Luxembourgish nation branding.





## Closing

# A Vocation For Innovation

With a focus on technological development, the space industry, and sustainability, Luxembourg is one of the most progressive and intriguing digital technology and data economies in the European Union today.

**W**ith a mission to become a richly diverse and sustainable knowledge society by 2030, Luxembourg's finger is firmly on the pulse of ICT and technology due to its state-of-the-art digital infrastructure, highest density of Tier IV certified datacenters, and the provision of Europe's best connectivity. "In Luxembourg, we have an extremely solid digital data infrastructure in place," confirms Sasha Baillie, CEO of Luxinnovation. Indeed, Luxembourg's strategy for data-driven innovation has secured it the position of most trusted and secure data economy in Europe and due to its high-end ICT infrastructure, tech giants such as Amazon, Paypal, and Rakuten have allocated their European headquarters to Luxembourg. "Luxembourg has invested in content and in companies consuming services such as data centers," explains Andre Reitenbach, CEO of G-Core Labs. "Luxembourg is extremely suited for IT global companies with its data infrastructure and its location at the heart of Europe."

Institutes, such as the Luxembourg Institute of Science and Technology (LIST), which was founded in 2015 and is a mission-driven Research and Technology Organization (RTO) have played an important role in the development of technologies for industries and



**"In Luxembourg, we have an extremely solid digital data infrastructure in place."**

**Sasha Baillie,  
CEO of Luxinnovation**

sustainability. Companies, such as global wellness leader PM-International, work in collaboration with LIST to ensure the constant promotion of innovative products and services. "We work with LIST and have joint labs with the government," explains Rolf Sorg, Founder and CEO of PM-International. "This allows us to create a circular system, look at sustainability, and have a farm-to-fork concept."

Over the past decade, Luxembourg's startup ecosystem has also taken off with impressive results. The Ministry of Economy, in collaboration with

Luxinnovation, launched Fit 4 Start, an acceleration program dedicated to innovative, tech- and data-driven startups in ICT, space, and healthcare technologies. "We try to make sure we are innovative and this is the reason why, as a company, we not only survive but are able to firmly develop in a country like Luxembourg," says Luc Provost, CEO of B Medical Systems. "A lot of research and development talent is available on the market here."

Luxembourg's space industry has been flourishing ever since it became a member of the European Space Agency (ESA) and its role in the space sector has quickly become one of enormous consequence worldwide. In 2016, Luxembourg launched the ambitious SpaceResources.lu initiative whose mission lies in the provision of a unique regulatory business environment for companies interested in exploring and developing space resources. Luxembourg is also the first nation in Europe, and second in the world, to establish a legal framework securing property rights for resources harvested in space. In 2018, the Luxembourg Space Agency (LSA) was set up to further coordinate national space policies, programs, and initiatives and in November 2020, ESA, LSA, and LIST launched the European Space Resources Innovation Center (ESRIC). The ESRIC is the sole innovation center in the world dedicated to space resources utilization, supporting initiatives from established players and high tech start-ups in order to enable technology transfer between space and non-space industries. "OQ Technology was Luxembourg's first space startup," affirms Omar Qaise, Founder and CEO of OQ Technology. "We noticed that there was an opportunity for 5G through satellites, machine communication, and internet. It is a very revolutionary approach."

It comes as no surprise that Luxembourg ranked first place with a score of 171 in the European Eco-Innovation Index in 2021, and is amongst the world's top countries in the Global Innovation Index. Fabrice Testa, Co-Founder and CFO of Maana Electric says, "Luxembourg is a great place for innovation and for investors in the space sector, but also in health tech, in green tech, and automotive industries." Luxembourg's focus on renewal, sustainability, and innovation has placed it at the forefront of positive change and the generation of ingenious solutions, where not even the sky is the limit.



# Forging The Future Together

For over 10 years, **Penresa** has provided **the inside scoop** about investment and business opportunities from emerging markets around the globe. Now, as a response to **Expo 2020 Dubai's** motto 'Connecting Minds, Creating the Future', Penresa has launched a new special series of reports titled '**Connecting Nations, Creating Prosperity**' to provide **links** between the cultures and industries that will forge a future full of promise.

Chronicling the most burgeoning sectors, **innovative companies** and the movers and shakers that are changing the ways of doing business, this series provides **an in-depth look** at the rising and most promising nations around the world.

Join us on this **exciting journey** and stay tuned as we showcase these thriving economies and societies across **several premium publications** and platforms. **Stay up to date** with all of our country investment reports by scanning the QR code below.

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