

MAKE YOUR CAREER

**IN LUXEMBOURG'S
FINANCIAL INDUSTRY**

#MYLUXCAREER

LUXEMBOURG

OPPORTUNITY DIVERSE

MULTICULTURAL INCLUSIVE

AGILE CHARMING RESILIENT

LIVELY GLOBAL SMART

SOLID INTERNATIONAL

ADAPTIVE MELTING-POT*



*In one word:
what expats in the financial sector think about Luxembourg



GRAND LIFE IN THE WORLD'S ONLY GRAND DUCHY!

THE GRAND DUCHY OF LUXEMBOURG IS SMALL IN SIZE BUT OFFERS A MYRIAD OF OPPORTUNITIES. CAREER-WISE, IT IS ESPECIALLY APPEALING TO PROFESSIONALS OF THE FINANCIAL SECTOR AS THE COUNTRY IS AN INTERNATIONALLY RECOGNISED CENTRE FOR FUND MANAGEMENT, CORPORATE BANKING, WEALTH MANAGEMENT, INSURANCE, CAPITAL MARKET ACTIVITY AND PRIVATE EQUITY SERVICES.

Imagine this:

You are on your way to work, walking through the Old-Town's cobbled streets: why would you bother to take a bus if the business district is just a 10-minute walk from the city centre?

Crossing over the Grand Duchess Charlotte Bridge, which connects the city centre with the financial district and the European institutions, is breath-taking: the 74-metre high steel construction gives stunning views of the Philharmonie and the Mudam Museum of Modern Art – two outstanding architectural landmarks.

While walking you are listening to your favourite podcasts via a Wi-Fi connection that is super stable: Luxembourg's cutting edge IT infrastructure ensures broadband Internet everywhere. You check your account balance on your mobile banking app: you have just received your paycheck. You're happy to know that you get to keep more of your gross income than you would for instance in the UK, Ireland, France, Belgium... Yet, a significant amount is nonetheless dedicated to social security and health insurance: your employer and the state both make contributions equalling what was deducted from your earnings, hence you split the burden three ways. At the office, you work with colleagues of some 30 different nationalities. It's a stimulating profession environment, where projects benefit from widely diverse experiences. And yet, communication is surprisingly smooth: the Luxembourg population ranks 8th worldwide for the level of English proficiency.

You leave work a bit before your colleagues: you are taking a professional certificate exam soon and employees in Luxembourg are allowed 80 days off work over the course of their careers to attend training. In the meantime you pick up your kids from school. The core primary school curriculum is delivered in French and German. By the time they enter the job market, they'll be fluent in several European languages. With an International Baccalaureate offered in English, in the pocket, on offer at several public and private schools in Luxembourg, their opportunities increase even more.

But hey, it's weekend already! How about a hike in Luxembourg's many forests and beautiful natural reserves (after all, with Luxembourg City only occupying about 2% of the national territory, nature is never far away), a gourmet dinner in one of Luxembourg's many Michelin-star restaurants or a city-break in Paris, Amsterdam or Brussels? They are all just round the corner!

**HAVE YOU EVER THOUGHT ABOUT
WORKING IN EUROPE'S MOST
INTERNATIONAL FINANCIAL CENTRE?**
HEAR FROM PEOPLE WHO HAVE CHOSEN LUXEMBOURG



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KAVITHA RAMACHANDRAN

SENIOR MANAGER
MAITLAND

"ITS CULTURE OF
COOPERATION
MAKES LUXEMBOURG
A GREAT HUB."





India and Luxembourg are not exactly alike. Thanks to people like Kavitha, everybody can experience little pieces of her home country in the Grand Duchy. As a Committee Member of the Indian Association Luxembourg, a social and cultural platform for the Indian community in Luxembourg, she helps to organize Indian festivals, such as Holi, the colourful Hindu spring festival or Diwali, the festival of lights and other fund raising events for charities and causes supported by the association. Music being a universal language and medium of promoting culture, she presents a weekly radio show on classical and folk music from the Indian sub-continent on Luxembourg radio.

Kavitha is Senior Manager at Maitland, global advisory and administrator firm with offices in Europe, Africa, Canada and the US. In her current role, she is responsible for business development and client management for Europe. With the introduction of the Alternative Investment Fund Managers Directive (AIFMD) and the firm's expansion in Europe in the fund administration space through acquisitions, Maitland considers Europe a key growth area. Kavitha is also Board Member and Conducting Officer for Maitland's management company, MS Management Services S.A.

Kavitha came to Luxembourg in the mid-90s. "I followed my husband. He was already working in Luxembourg when we met. As a qualified accountant and Luxembourg being one amongst the largest financial centers it was like a marriage made in heaven...". Both appreciate the international flavor, the "seamless blend of many nationalities and cultures in Luxembourg and the relative ease with which one can escape into nature".

Internationally active asset managers such as Maitland benefit particularly from the responsiveness of the government and regulatory bodies. "This culture of cooperation makes Luxembourg a great hub. Adapting to new regulation and seeking opportunities, pioneering legislative changes and product innovation continue to be the key strengths of Luxembourg. Training and development is also integral to Luxembourg with the University and many industry and professional associations offering a plethora of courses to equip oneself in the financial world".

MOVE TO LUXEMBOURG AND LEAPFROG TO YOUR CAREER'S NEXT LEVEL!



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NATURE AND ENTERTAINMENT AT YOUR FINGERTIPS

A MIXTURE LIKE NO OTHER



Luxembourg has many faces: it is one of Europe's leading financial centres, a European Union Capital and a country in which almost half of the population are foreigners. Combined with an efficient health and social security system, attractive salaries and outstanding natural beauty, Luxembourg is both a vibrant and a pleasant place to live and work.

Over the past 50 years, Luxembourg has built a financial industry that is uniquely specialised in cross-border activities, serving corporate and private clients from the EU and beyond, whose financial interests are multi-jurisdictional. The country has developed specific products and services in a variety of sectors, designed to a high degree of complementarity to other financial centres that predominantly serve domestic markets.

Many financial services companies have chosen Luxembourg to set up their pan-European operations and to have a strong foothold in the EU and the Eurozone. Together, they constitute a diverse ecosystem that generates a high degree of synergy between different industry segments. In addition to the fund, banking and insurance industries, Luxembourg has developed a cross-border capital market environment, offering services that range from listing and trading to clearing, settlement and custody of different types of securities.



Robert came to Luxembourg through his former Canadian employer from the industrial sector. After leaving the Grand Duchy to do an MBA he returned to Luxembourg, drawn to the financial sector as the most attractive place with regard to career opportunities. “If you want to pursue a career in the financial centre, you will realise that many global players are represented in Luxembourg, which offers you quite a big job market and plenty of opportunities to move around”. Today, the Canadian from Ontario is Director of Strategic Initiatives at Clearstream, a leading international post-trade services provider. Robert and his team work on many initiatives that arise from upcoming regulatory and market environment changes as well as potential partnerships and acquisitions.

Robert is a passionate cyclist and enjoys the many bike paths and mountain bike trails in Luxembourg. “Being located in the heart of Europe also gives you the opportunity to see a lot of the continent as well”.

With his family, Robert lives in a village near Luxembourg City. He can easily take advantage of many cultural activities and family events both in the village and the City. “Luxembourg City is far more cosmopolitan and international than other cities of its size. Also the school systems, including public and private, have a lot to offer and the multilingual education is a great benefit”.

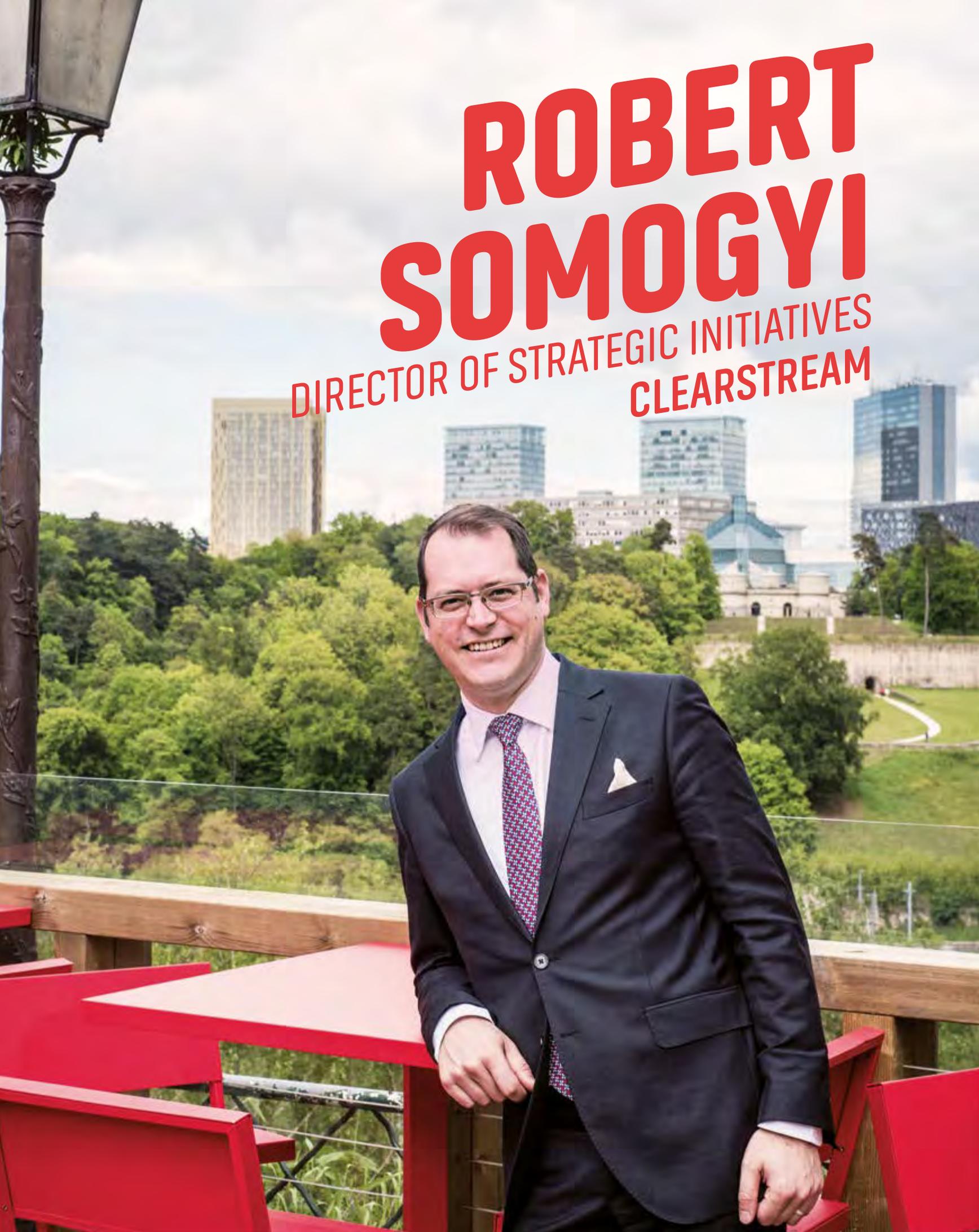
From a business perspective, he appreciates the fact that Luxembourg is a country that focuses on growth, with the public sector and business working together to be successful. “The financial centre does not want to create a universe parallel to the country: there is a productive, ongoing exchange with the government, and many companies have strong ties to Luxembourg through their social or cultural engagement”.

“IF YOU WANT TO PURSUE A CAREER IN THE FINANCIAL CENTRE, YOU WILL REALISE THAT MANY GLOBAL PLAYERS ARE REPRESENTED IN LUXEMBOURG.”



ROBERT SOMOGYI

DIRECTOR OF STRATEGIC INITIATIVES
CLEARSTREAM



CHAPTER 01

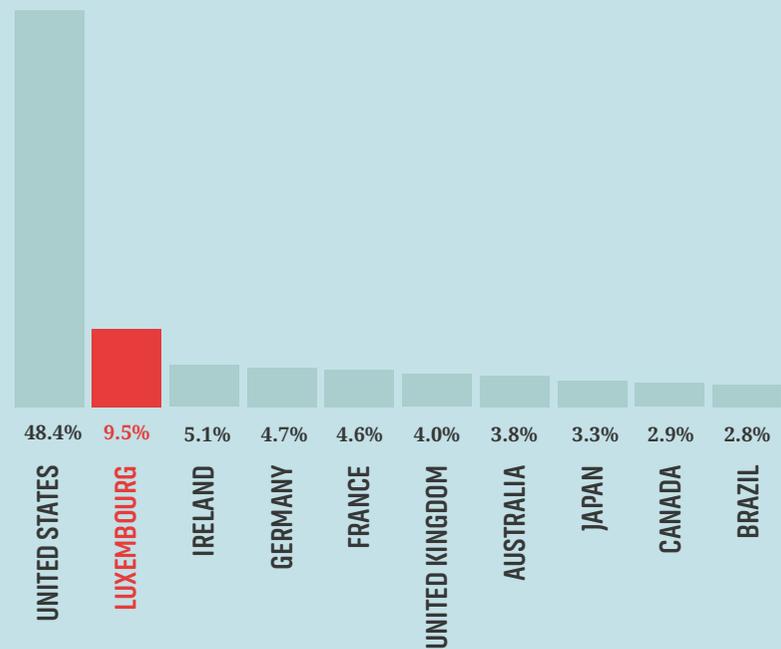
EUROPE'S M
INTERNATIO
FINANCIAL

An aerial photograph of a city, likely Oslo, showing a large-scale construction project in the center. A prominent feature is a tall, modern building with a facade of golden, rectangular panels. To the left, a large, multi-story building with a glass facade is visible. The construction site is filled with cranes, earth, and various construction materials. A road with a crosswalk and a pedestrian crossing is visible in the foreground. The background shows a dense urban area with various buildings and green spaces.

OST NAL CENTRE

TOP 10 DOMICILES OF INVESTMENT FUND ASSETS IN THE WORLD

Source: EFAMA, market share at end Q4 2015



“Connect to the world” would be the say-it-all phrase to those interested in setting up and distributing investment funds from Luxembourg. The financial centre ranks first in Europe and is second globally, behind the United States, with more than €3.5 trillion in assets under management at December 2015¹.

The country has played a crucial role in the development of UCITS, the European vehicle for retail investment funds. Over time, the Luxembourg UCITS has developed into a globally recognised brand facilitating cross-border distribution into 70 markets.

860 fund promoters from over 50 countries are domiciling funds in Luxembourg and distributing them worldwide. Crucial in attracting global players is a unique ecosystem of service providers that can support an international distribution strategy. The financial sector regulatory authority – CSSF – handles more than 56,000 cross-border distribution agreements, across the world.

Luxembourg is also gaining recognition as a major centre for alternative investment funds. 9 out of 10 world’s largest Private Equity houses are doing business out of Luxembourg.

¹ ALFI/CSSF

Banks from five continents

Luxembourg is home to more than 140 banks. They hail from 28 different countries, including many from outside of the European continent (China, USA, Brazil, Japan, Israel, Qatar, Canada, Russia and Turkey). Focusing on several areas of expertise – private and institutional wealth management, corporate banking, trade finance, retail and commercial banking, custody and fund administration – they are continuously growing and developing new products, hence in a constant search for new talent.

Wealth management sophistication

Luxembourg has been recognised for the past twenty years as a leading international Private Banking centre in the Eurozone and is among the top eight centres in the world for cross-border private wealth management. The client mix spans all geographies. For many, this means flying in from Asia or the Americas to take advantage of the specific skills available in Luxembourg.

The sector also encompasses activities of non-bank service providers such as family offices. Luxembourg was one of the first countries in the world to implement a specific regulatory framework for family office activities to ensure a high level of investor protection.

Ultra secure insurance

Luxembourg is Europe's premier centre for the cross-border distribution of life insurance and a major captive reinsurance domicile. Some one hundred insurance companies, mainly subsidiaries of large international players, operate in Luxembourg. The unique "triangle of security" ensures the highest level of investor protection while flexibility in asset allocation makes Luxembourg life insurance products an attractive wealth management and succession planning tool.

Bond capital

Founded in 1928, the Luxembourg Stock Exchange (LuxSE) is Europe's leading international securities listing exchange with more than 40,000 international securities listed, representing more than 40% of total international bonds on EU markets. Issuers from over 100 countries have listed securities in 55 currencies.

**"LIVING CLOSE TO
LUXEMBOURG BRINGS
ME THE BALANCE
BETWEEN RURAL LIVING
AND ACCESS TO A
METROPOLITAN AREA."**

TROY BANKHEAD

**HEAD OF MARKETING AND COMMUNICATION
KNEIP**

Troy's calm appearance belies the fact that he is incredibly active and diverse in his interests, the sort of person that must somehow plug himself into a battery charger over night, otherwise it's hard to explain where all the energy comes from. The American from Virginia is Head of Marketing & Communication for KNEIP, a Luxembourg-based service and software provider to the global investment fund industry, but he also chairs a fund industry marketing committee and a working group, besides being a recognised TED Speaker.

In his spare time, Troy plays the keyboard and sings in a Luxembourg band, holding regular performances. He loves high adventure sports such as skydiving, cross motorcycle or jetskiing and is a devoted father of three children. To the financial community, he is a well-known reference when it comes to technology – a tech geek who is always at the forefront of innovative developments. He is thus sure that “the future of Luxembourg will benefit from its investment in technology”.

Troy lives right over the border in Belgium. “Living close to Luxembourg brings me the balance between rural living and access to a metropolitan area. I also love Luxembourg as a country, it is clean and beautiful. Luxembourg offers many benefits including advantageous maternity and parental leaves, family allowances and health care”.

Having already had a remarkable career in Luxembourg, Troy can personally judge that in terms of career development, the choice is broad. “The work force in Luxembourg is indispensable to the fund industry. There is much opportunity for work, not just in the financial centre, but in surrounding industries. Salaries are very attractive, as are benefits and the fiscal advantage of living as a cross-border worker where the cost of living is lower”.



At the heart of international capital markets

When it comes to international post-trade infrastructure and securities services you could say that all roads lead to Luxembourg. The Grand-Duchy is the home of Clearstream, the leading global post-trade service provider. Founded in 1970 in Luxembourg, the International Central Securities Depository connects investors and issuers in over 110 countries across the globe. And if that wasn't enough, Luxembourg can today boast 4 Central Securities Depositories; that's more than any other country in Europe.

FinTech hub

Global FinTech players and young dynamic start-ups alike find Luxembourg a great base to develop and market their offerings internationally. A multitude of public and private funding schemes, as well as a network of incubators and accelerator facilities offer start-ups financial support and help to drive business development on a European scale.

Dim Sum à la carte

The presence of the continental hubs of the six largest Chinese banks in Luxembourg has supported the Grand Duchy to become an entry gate for Chinese companies into Europe. Today, Luxembourg is one of Europe's leading international renminbi centres and European market leader with regard to AuM in RMB-denominated funds and RQFII funds. Luxembourg is a frontrunner in the listing of Dim Sum bonds. Over 40% of all Renminbi denominated bonds outside Asia are listed at the LuxSE.

Responsible Investment and Impact Finance: helping to help

With 30% of all European responsible investment (RI) vehicles (and 35% of RI assets) managed from Luxembourg, the country is the European domicile of choice for socially responsible investments. Moreover, not only does the Grand-Duchy dedicate 1% of its national GDP to development aid, thanks to its financial centre Luxembourg has also been a pioneer in microfinance, leading the way in channeling investments to help finance micro-entrepreneurs in poor and developing countries. Anyone wishing to engage professionally in impact investing will find Luxembourg a dynamic country to work in.

Team up in the fight against climate change

Luxembourg has the largest market share in Europe of investment funds with environment-related strategies, representing 37% of all such fund vehicles. Within this sector, Luxembourg funds account for two thirds of assets under management in renewable energy funds and water funds. In addition, 67% of global AuM in European impact funds are domiciled in Luxembourg². The world's first Green Bond was listed at the LuxSE in 2007. In February 2016, the LuxSE listed the 100th Green Bond, making it the international frontrunner in this sector with listings in 20 currencies and a global market share of 50%.³

Islamic finance partner

Luxembourg is the third largest domicile for Islamic funds behind Malaysia and Saudi Arabia with over 100 Shariah compliant investment funds. Luxembourg is also a popular listing centre for sukuk (a sharia-compliant bond). In 2002 the LuxSE was the first European stock exchange to list a sukuk, and in 2014 the government issued the first sovereign sukuk to be denominated in euro.

Good deeds

For those who want to give something back to society, the Fondation de Luxembourg, a unique umbrella foundation, assists donors in selecting, structuring and managing their philanthropic projects.



²ALFI

³Bourse.lu | press release 19.02.2016



**"I SAW IN LUXEMBOURG
AN OPPORTUNITY TO
ACCESS THE WORLD
THROUGH WORK AND
PEOPLE IN ONE PLACE."**

GISSELLE SOLIS
WEALTH PLANNER
NORDEA



A Costa Rican residing in Luxembourg... it sounds as if somebody accidentally took a wrong flight from the little paradise in Central America to land in the middle of old Europe. Giselle left her home country to study in the Netherlands and arrived in Luxembourg in 2013.

“When I found out about Luxembourg and the opportunity to work here, I was attracted from day one. If you want to grasp international exposure, it’s the place to be in Europe. I saw in Luxembourg an opportunity to access the world through work and people in one place. You don’t feel an outsider in Luxembourg, because we are all living the Luxembourg experience, and Luxembourg welcomes that”.

Giselle works as a wealth planner with Nordic bank Nordea, which pools its international private banking activities in Luxembourg. The bank mainly serves Nordic clients and expats with cross-border assets. “Clients appreciate that people working in Luxembourg have the expertise to handle cross-border situations. We are not scared of dealing with questions about different countries”.

Giselle, who worked in consultancy in Costa Rica, began her career in Luxembourg in the same sector before joining a private bank. “Luxembourg is a great place to develop as a professional. Within the financial sector, particularly in wealth planning, you get to work not only on the operational level of a business but also at a more executive level, that is, you have a view of the business from the top”.

This experience revealed a new aspect of her origins. “Normally, when living abroad you have to make an effort to remain open to other cultures but here in Luxembourg it’s like an extension of daily life and through this experience you realise how differences may be smaller than what you first thought. For example, I’ve learned that Latin Americans are very alike. Back on the other side of the ocean, we focus on borders and ‘differences’. But when you’re so far from home you easily spot your roots and then you realise, how alike in the end we really are.”



A UNIQUE FINANCIAL CENTRE ECOSYSTEM

FINTECH COMPANIES
PAYMENT & E-MONEY INSTITUTIONS
SPECIALISED IT COMPANIES
LAW FIRMS
FAMILY OFFICES

BANKS
INSURANCE & REINSURANCE COMPANIES
STOCK EXCHANGE
POST-TRADE SERVICE PROVIDERS
FUND PROMOTERS
& INVESTMENT FIRMS
PRIVATE EQUITY FIRMS
ACCOUNTANTS, CONSULTANTS & AUDITORS





Serene's initial plan was to come to Luxembourg for a two-year tour within the PricewaterhouseCoopers (PwC) group. So much for the plan. Two years became eight and still counting. "As I have always worked in the asset management industry and I was based in New York at the time, I thought it would be interesting to understand the European side of the industry. I chose Luxembourg because it is the second largest fund platform in the world."

As an Assurance Partner at PwC Luxembourg, Serene works on multi-jurisdictional UCITS and alternative funds. She is also part of the Islamic Finance Group, working with clients that are expanding their platforms to include Shariah-compliant funds. Of Jordanian origin, Serene speaks fluent Arabic.

"I stayed in Luxembourg for both business and personal reasons. From a professional perspective, the opportunities that I've had here are really great. I am learning a lot and I like the drive that people have here, the overall entrepreneurial spirit. And also the work-life balance played a role. I have young children and Luxembourg is a great place to have a family". As a sign of commitment, Serene is on the board of the local English school.

"My husband and I like to travel and it's easy to visit beautiful places from Luxembourg. On the business side, also, being centrally located is important. Because most of my clients are Anglophone, I spend a lot of time in London. It's just a one-hour flight, so it's very convenient for the clients and for me".

Serene admires the flexibility with which Luxembourg adapts to market developments. "You never get bored. My career has really taken off because there is so much opportunity. There is competition, too, but everybody comes together to make things happen; that's something I appreciate about Luxembourg".



SERENE SHTAYYEH

ASSURANCE PARTNER
PWC LUXEMBOURG



**"MY CAREER
HAS REALLY TAKEN
OFF BECAUSE
THERE IS SO MUCH
OPPORTUNITY."**

CHAPTER 02

**SPEAKING
YOUR LA**



ALL WE NEED

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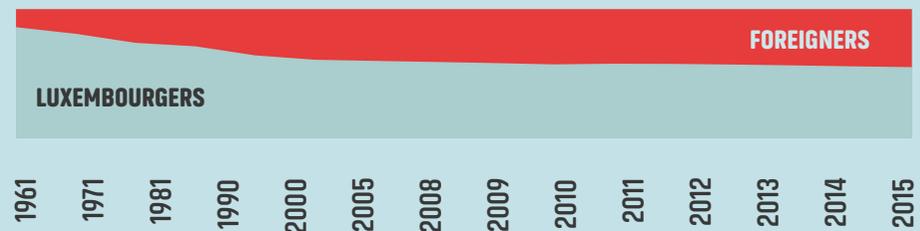
NGUAGE



Luxembourg is a favourite with international expats who vote the Grand Duchy second best location in the EU and 5th most popular worldwide.⁴ Its central location, quality of life and ranking as the safest capital city in the world⁵ help the Grand Duchy to compete for the global pool of talent, ranking third in the world for competitiveness in this area.⁶ An environment that promotes innovation, administrative efficiency and a strong institutional infrastructure are some other factors that make Luxembourg one of the most competitive countries in the world.

COMPOSITION OF THE LUXEMBOURG POPULATION 1961-2015

Source: Statec



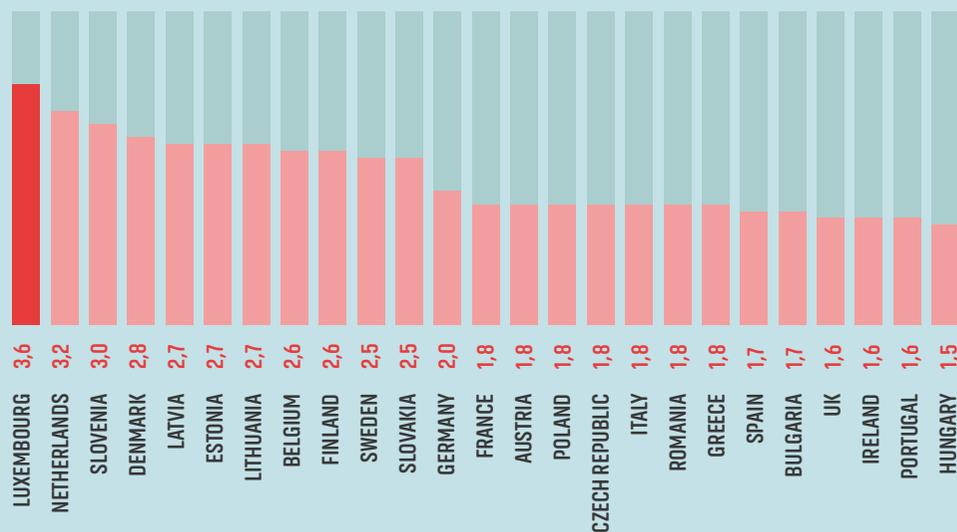
⁴Expat Insider | survey by Internations.org

⁵Mercer Quality of Living survey 2016

⁶WEF Global Competitiveness Index 2015-2016

AVERAGE NUMBER OF LANGUAGES SPOKEN BY THE EU POPULATION

Source: Eurobarometer



Multicultural & multilingual

Luxembourg is excitingly multicultural: the country's residents come from over 170 countries and nearly half of the population are foreigners. On top, some 170,000 commuters cross the border every day from Germany, France and Belgium. All together more than 70% of Luxembourg's workforce is comprised of foreigners and cross-border workers.⁷ It is probably the most international 2586sq. km in the world.

But communication is surprisingly easy since Luxembourg holds the EU record of the most multilingual country: the average number of languages spoken is a staggering 3.6 tongues per person.⁸ And if that were not remarkable enough, Luxembourg ranks 8th worldwide for English language proficiency.⁹

The multi-lingual environment makes it easy for companies to attract international talent and helps overseas employees to settle in, make new friends and feel at home.

⁷Statec

⁸Eurobarometer

⁹EF English Proficiency Index 2015

In his role as a Senior Associate within the tax department of Stibbe, a Benelux law firm, Yacine advises international private equity houses and multinational companies, but also private clients such as families, entrepreneurs or top executives with a strong economic presence in Luxembourg.

Yacine also has deep experience in Islamic Finance and African-investment matters. He is convinced that both areas could be real opportunities for the financial centre in the current economic environment.

It's exactly this opportunity, to work with a diverse and global clientele that Yacine appreciates and made him leave Paris to start his career in the neighboring country. "Working within the legal environment in Luxembourg means by nature global exposure. Luxembourg's economy is totally connected and open to the globe".

Born in Ivory Coast from French-Guinean parents, Yacine grew up and studied in Paris. "Living in Luxembourg with a family is really pleasant. It takes me 10 minutes from my home to the school of my daughter, and from there it's 10 minutes to my office. There are still lots of green areas. And the tramway will give us even more flexibility in terms of movement in the city".

From a business perspective, Yacine states that Luxembourg is often ahead of the game, for instance when it comes to creating a regulatory framework for digital money or hosting FinTech actors. "Things are moving forward quickly in Luxembourg since the jurisdiction is small and very agile. These are key points, especially in the current environment. The faster you are, the more business you attract. The small size of the country is an important factor, because the business community acts in common interest with the country. For sure, I will be in the future one of the professionals flying the flag of the Luxembourg financial centre".

**"WORKING
WITHIN THE LEGAL
ENVIRONMENT IN
LUXEMBOURG MEANS
BY NATURE GLOBAL
EXPOSURE."**

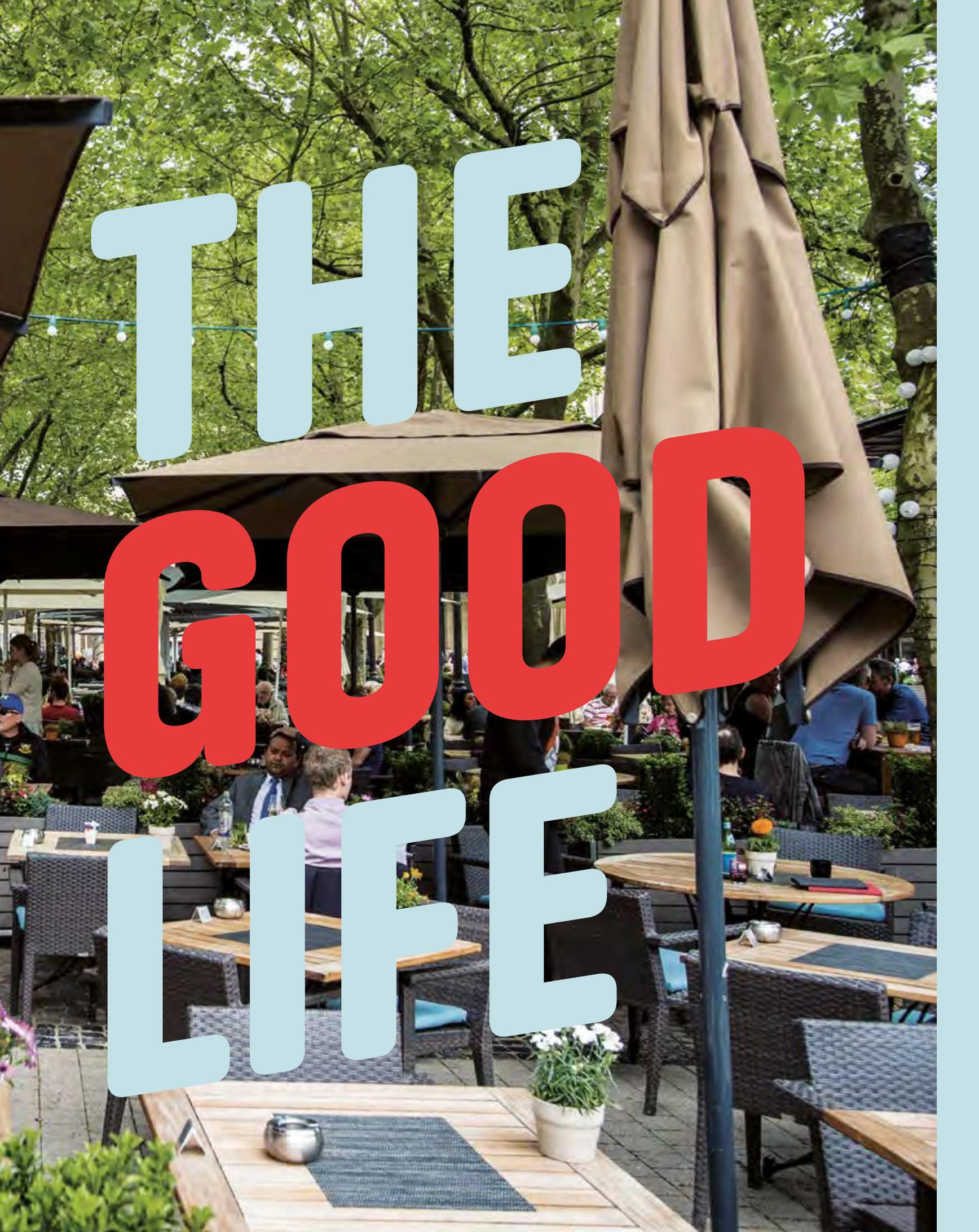




YACINE DIALLO
SENIOR ASSOCIATE
STIBBE

CHAPTER 03





THE

GOOD

LIFE



As a Senior Director, Head of Small and Medium Business, EMEA at PayPal, Melinda Roylett has quite some responsibility on her shoulders. “I lead a team looking after the millions of small businesses that PayPal serves every day across Europe and EMEA. The products and services we have for that segment are very different to those we have for our larger merchants. My job is to make sure that we provide small merchants with the right services and solve any problems that they might have”.

Melinda has been working with PayPal for eight years, mostly in the UK, where she had a role in the management team, being one of the youngest senior female leaders at PayPal in the UK. After almost ten years in London, the Australian was offered a new position and moved to Luxembourg.

“For PayPal, we have a huge advantage being located here because we’re licensed as a bank by the financial supervisor CSSF and operate under the supervision of the European Central Bank. That provides us with the opportunity to serve markets around Europe under one regulatory framework”.

According to Melinda, three factors account for the success of the financial centre: scale, the business-friendly government and pace: “Many different international companies are headquartered here; that’s quite powerful. The government is very proactive and interested in new technologies, such as the blockchain or alternative payments; and finally, the speed at which the financial centre moves is impressive”.

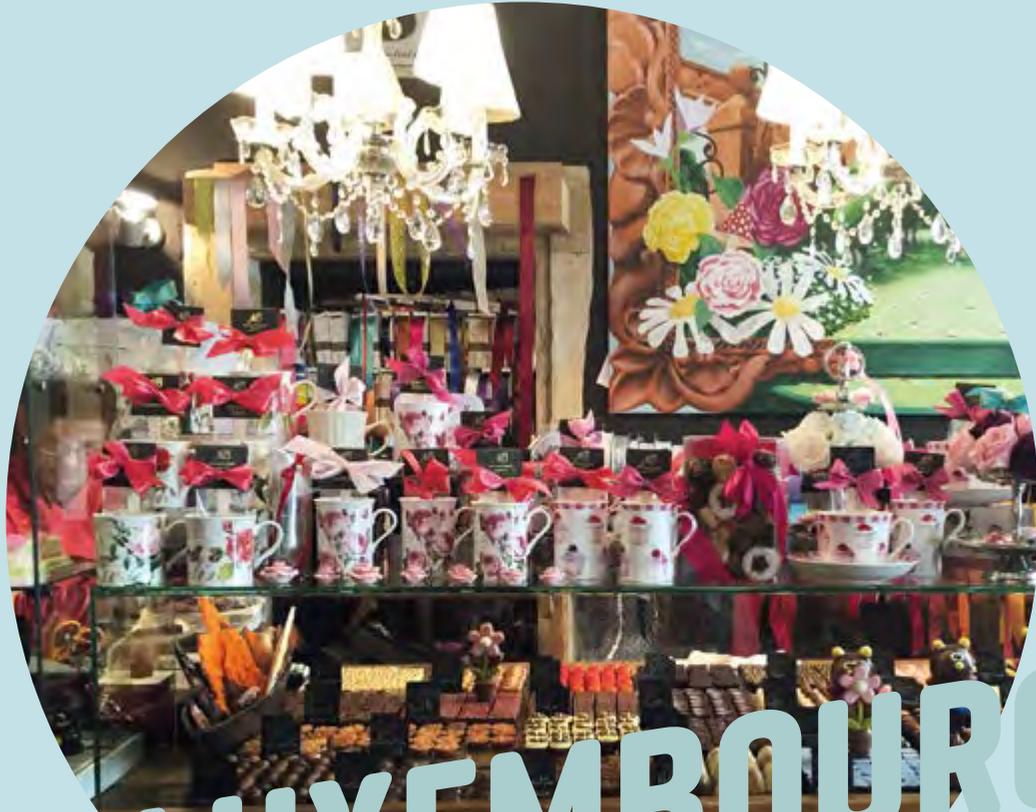
Making friends in Luxembourg wasn’t a problem at all for an open-minded and cheerful person like Melinda, despite the tiny Australian community in Luxembourg. “I have some friends who have lived in Luxembourg at a previous stage of their career, who have connected me with people. From that small nucleus of a few connections I have been able to reach out. Plus, there are organisations like InterNations, whose events are really good, and Meetup. We have a great office: recently we went to Champagne together. There are lots of different pools from which people can build a friendship”.



**"THERE ARE LOTS
OF DIFFERENT
POOLS FROM WHICH
PEOPLE CAN BUILD A
FRIENDSHIP."**

MELINDA ROYLETT

**SENIOR DIRECTOR
HEAD OF SMALL AND MEDIUM BUSINESS
PAYPAL (EUROPE)**



IN LUXEMBOURG
YOU GET MORE
BANG FOR
YOUR **BUCK**

**THE ECONOMIST INTELLIGENCE UNIT RANKS
THE COST OF LIVING IN LUXEMBOURG AT 66TH POSITION,
MAKING IT SIGNIFICANTLY CHEAPER
THAN MAJOR CITIES IN ITS PROXIMITY SUCH AS
ZURICH (2ND), GENEVA (4TH), PARIS (5TH),
LONDON (6TH), FRANKFURT (18TH), BRUSSELS (38TH)
AND AMSTERDAM (56TH).¹⁰**

**IN THE 2015 PRICE AND EARNINGS REPORT¹¹,
COMPARING 70 CITIES WORLDWIDE,
LUXEMBOURG RANKED 1ST
IN DOMESTIC PURCHASING POWER.**



¹⁰ The Economist

¹¹ UBS

Attractive take-home salaries

The tax regime in Luxembourg is very attractive for employees who receive a larger proportion of their gross pay than in the majority of European countries. The progressive income tax system is based on 19 brackets, with a maximum marginal tax rate of 42%.

In the case when both parties of a married couple work and both earn an average pay, Luxembourg recorded the highest annual net earnings in the EU, with €85,907 when a couple had two children and €78,386 when a couple had none.¹²

The ratio of employees' net salary to employers' costs is high, making the creation of jobs more appealing for employers and leading to an average increase in employment of 2.9% per annum from 2009 to 2015.

Expat regime

Highly skilled inbound employees recruited or seconded to Luxembourg can benefit from a number of tax-benefits (relocation allowances, school fees, housing expenses, etc.) subject to certain conditions.

Benefits in kind

Fringe benefits in kind such as car leasing, luncheon vouchers, accommodation benefits, employer's occupational pension schemes, interest subsidies are common on the Luxembourg market.

¹² Eurostat | "Wages and labour costs"

AVERAGE ANNUAL GROSS EARNINGS IN THE FINANCIAL AND INSURANCE SECTOR

Source: Eurostat, 2015 / PwC Luxembourg





COUNTRY COMPARISON

SALARIED INCOME OF €100,000

MARRIED TAXPAYER | NO CHILDREN

2015 TAX SCALE

Source: Eurobarometer

	Employer's costs	Gross	Employee's social security	Income tax	Net
LUXEMBOURG	112,770	100,000	12,369	16,911	70,720
UNITED KINGDOM	112,259	100,000	6,505	25,407	68,088
FRANCE	149,284	100,000	22,411	10,460	67,129
GERMANY	112,072	100,000	12,641	22,904	64,454
IRELAND	110,750	100,000	4,000	32,934	63,066
NETHERLANDS	109,745	100,000	9,134	33,931	56,935
BELGIUM	127,990	100,000	13,004	33,636	53,360



'Anchor point' is the expression that Marie-Hélène uses when she describes her client's needs – and what they find in Luxembourg. Marie-Hélène is CEO of AXA Luxembourg, a subsidiary of one of the world's largest insurers, and President of the Luxembourg Insurance and Reinsurance Association (ACA). "In today's world, people are more and more mobile and careers are no longer linear; but for their life insurance, what our clients want is stability". To cater for their international client base, AXA is currently setting up a wealth management company in Luxembourg which will by the end of the year sell life insurance products in various EU Member States.

During her career at AXA, Marie-Hélène has had postings to Paris and Poland. As a Parisian, she enjoys the ease of life in Luxembourg, in particular the access to sports for her teenage son, who can move between his activities without permanent supervision.

On the professional side, it is Luxembourg's adaptability that Marie-Hélène most appreciates. "The financial centre has undergone lots of developments in recent years. The industry has managed to continue evolving and to remain competitive. We have incredible expertise here. The ecosystem is unique in its diversity and concentration, as well as in its capability to adapt. What I also like is that there is a certain form of realism and pragmatism which allows us to stay in the race". The human size of the country certainly helps. "It's easy to get in touch with the other actors and although we're competitors, there is an overarching interest to develop the financial centre which has really welded us together".

In terms of career development, Marie-Hélène considers Luxembourg to be an accelerator: "Open-minded people with the will to discover and learn will find Luxembourg the ideal place in which to gain access to concentrated expertise. Here you can combine a global overview with in-depth technical knowledge. This mix is extraordinary".



**"THE ECOSYSTEM
IS UNIQUE IN ITS
DIVERSITY AND
CONCENTRATION,
AS WELL AS IN
ITS CAPABILITY
TO ADAPT."**

**MARIE-HÉLÈNE
MASSARD**

**CEO
AXA**

CHAPTER 04

LOW CONTRAST HIGH



CONTRIBUTIONS BENEFITS



The social security contribution is split evenly between the state, the employer and the employee. The combined rate amounts to approximately 25% of the gross salary, and cannot exceed five times the minimum wage. Despite contributions being low, benefits are high in Luxembourg and in the vast majority of cases extend to family members of the insured employee with no additional cost.

Healthcare benefits

Healthcare

You will be reimbursed of medical and dental expenses almost in total: health insurance covers 80%, 95% or 100% of the fees charged by the doctor or dentist and 80% to 100% of the rate for most medical treatments.

Sickness coverage

After a certain period of being on a sick leave, the payment of your salary will be taken over by the National Health Fund (Caisse Nationale de Santé). The amount of money you will receive while recovering will be exactly the same as what you earn when in good health and at the office.

Work related injuries and occupational sickness

You are entitled to free-of-charge healthcare under sickness and free-of-charge benefits in kind under long-term care in case of injuries resulting from an accident at work or an occupational disease.

Unemployment benefits

As a foreigner, after having worked 26 weeks in Luxembourg you become entitled to an unemployment benefit of 80% of your previous gross salary over the 12 months prior to becoming redundant, for a period of one year.



Social benefits*

Family allowance

The standard family allowance varies according to the number of children in the household but amounts to €6,360 net annually for two children under five years.

Maternity benefits

As a mother you will be entitled to a maternity benefit which is the equivalent of the gross taxable income that you would have earned if you had continued to work. It is paid for up to six months.

Parental leave

After the maternity leave, both parents can opt in for a parental leave. Full-time parental leave is granted for six months (€1,778.31 net per month), while part-time leave is granted for 12 months. You can choose either option.

Dependency insurance

The insurance provides protection in the event of 'risk to life' by reimbursing fees paid for help provided to a dependent person living at home or in a nursing/care home.

Retirement benefits

In order to qualify for an old-age pension, you must have been insured for at least 12 months, and have reached the age of 65. Minimum old-age pension is €1,721.28 per month for a full career in Luxembourg.

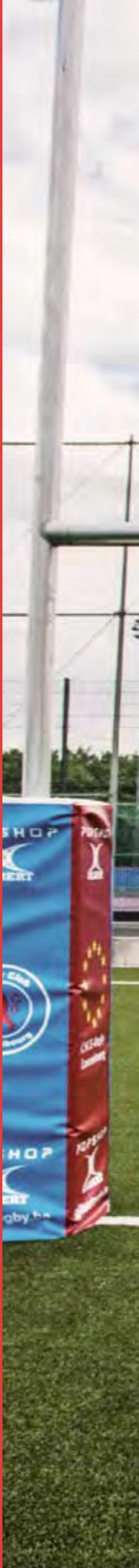
* A reform is underway to amend most of the existing social benefits (such as family allowance, parental leave allowance and back-to-school allowance).

People living in Luxembourg have most likely already come across a beacon for contactless payments in supermarkets, via which they can pay for their purchases directly from their bank accounts through an app installed on their smartphone. Jonathan is Co-Founder of the mobile payments provider Digicash Payments S.A., one of Luxembourg's most promising FinTech companies and a Partner of the leading Luxembourg messaging and micropayment provider, Mpulse S.A. At both companies, he is in charge of business development. Digicash is one of the main drivers of innovation when it comes to Luxembourg as a FinTech hub.

The French-British citizen has never regretted his switch from employee to entrepreneur. "For those aiming at entrepreneurship, the forward thinking state of mind of politicians and support of government bodies are tremendous advantages either to start a venture or for relocating your activities in Luxembourg. For developing products or services and business in general, the easy access to decision makers is a key ingredient. An additional positive aspect is the presence of a business oriented financial regulator on one side and financial institutions on the other".

In his spare time, Jonathan is a passionate rugby player and President of a successful local rugby team. On weekends, he can often be seen scooting around in the City with his two kids. "Life is so much easier in Luxembourg. It is a wonderful country to raise children. My children will have a big advantage in life because they speak at least four different languages and meet people from various parts of the world, mixing with different cultures".

As an entrepreneur, Jonathan relies on the openness of the country towards innovative businesses. "There is a positive energy which makes Luxembourg a particularly dynamic country. I consider that the Luxembourg financial centre benefits from a solid reputation. From my perspective, reputation and trust are closely intertwined and essential elements to build on".



JONATHAN PRINCE

CO-FOUNDER
DIGICASH



**"THERE IS A POSITIVE
ENERGY WHICH
MAKES LUXEMBOURG
A PARTICULARLY
DYNAMIC COUNTRY."**



CHAPTER 05

NEVER TO TO LEARN



COLATE



FILL WE

More than half of jobs in Luxembourg are knowledge intensive¹³ and training is simply indispensable to maintain such level of competitiveness. To encourage employees to invest in their education, workers in Luxembourg are allowed 80 days off to attend training over the course of their career.

The incentive is apparently effective as in 2013 the average employee in the financial sector completed 5.4 training sessions averaging a total of over 10 hours¹⁴; a year later Luxembourg ranked 5th in the Eurozone in the proportion of 24-64 year-olds who were engaged in lifelong learning.¹⁵

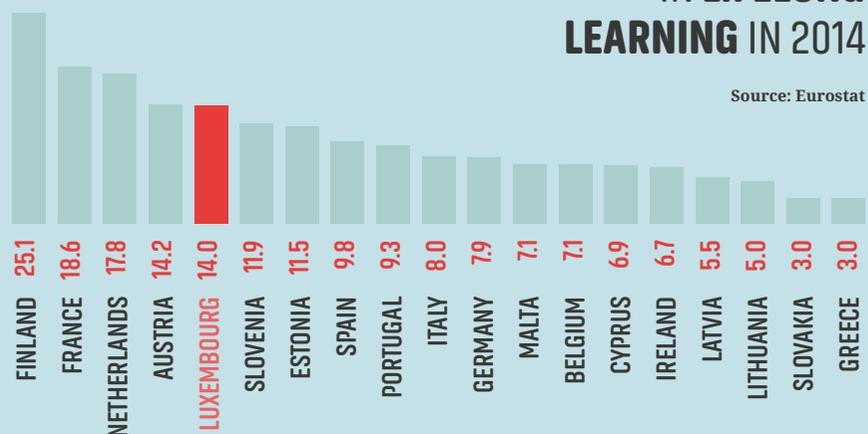
For those willing to take on a full graduate programme, the Luxembourg School of Finance (LSF) offers its flagship MSc in Banking and Finance and recently added a Master in Wealth Management programme. The school works closely with the Luxembourg financial centre focusing research on areas crucial for the local market and ranging from pure academic research to private-public partnerships.

Two American universities, the Sacred Heart University and Miami University have campuses in Luxembourg, while the Luxembourg Lifelong learning centre has a cooperation with the Open University in the UK to offer accredited qualifications. The recently launched Luxembourg School of Business offers weekend- and full-time MBAs.

The House of Training, a merger of several training institutes, offers more than 530 different, partly certified trainings in all sectors of the Luxembourg economy. It has a comprehensive range of training programs and certificates on the financial services industry.

% OF EUROZONE POPULATION AGED BETWEEN 24 AND 64 ENGAGED IN LIFELONG LEARNING IN 2014

Source: Eurostat



¹³ Eurostat

¹⁴ Observatoire de la Formation

¹⁵ Eurostat





**"BEING IN
LUXEMBOURG PUTS
ALL OF EUROPE
AT YOUR FINGERTIPS,
AND NOT JUST
LINGUISTICALLY."**

**NATALYA
ZOTIKOVA**

**FINTECH ADVISOR
LUXEMBOURG FOR FINANCE**

Natalya is at the heart of innovation. As a FinTech Advisor at Luxembourg for Finance, the Agency for the Development of the Financial Centre, her job is to make sure that the financial centre remains one of the most technologically advanced in the world and seizes the immense opportunities FinTech brings to the industry.

Natalya is of Ukrainian origin and lives just across the boarder in Germany. She came to Luxembourg to study innovation and entrepreneurship at the University and immediately fell in love with the Grand Duchy. “Being in Luxembourg puts all of Europe at your fingertips, and not just linguistically. We are a short train ride from Paris; we are likely to spend a few weekends a year in Amsterdam and Frankfurt, Cologne and Stuttgart are just a couple of hours’ drive away. Luxembourg is a society where cultures have been meeting for centuries, making you feel right at the heart of the continent... and that is a fantastic experience!”

Thanks to her sunny disposition, Natalya has made lots of connections in Luxembourg, both on the private and professional side. Her job requires an extensive network to stay on track with the latest trends. “There’s an established culture of dialogue among companies and public authorities, and most companies I meet are really open to new ideas and technology. This is the DNA of the Luxembourg financial centre and its innovation ecosystem. In addition to that there is world-class talent everywhere you look, which is inspiring and enriching. I think that working in Luxembourg’s financial centre gives you new perspectives about what you think it is possible to achieve and how far your talent can take you”. Natalya herself is the best proof of this.



CHAPTER 06

PER CONN



FACTORY

ECTED

Mikkel is a live wire. As a Regional Director at Sparinvest, a Danish fund management company with European headquarters in Luxembourg, he is responsible for sales and distribution of the firm's fund range. "The biggest international fund centre in Europe speaks for itself. We quickly realised that Luxembourg was the place to be when you talk about cross-border business. So we established our fund hub outside Denmark in Luxembourg in 2001. We don't have to explain to our clients what a Luxembourg UCITS is".

The Danish-Luxembourg bi-national citizen leads a busy life. He is also Vice-President and Co-Founder of China-Lux, the Chinese-Luxembourg Chamber of Commerce, a trainer of citizenship under the Welcome and Integration Contract launched by the Ministry of Family and Integration, which offers language training and citizenship courses to foreigners coming to Luxembourg, as well as being a Member of the Advisory Board of a couple of startups in the ICT area.

Born in Luxembourg from expat parents, Mikkel moved back to Denmark for a couple of years and thought he would never come back, but after a while he missed the central location of Luxembourg and its international flair. "In a country where many people are not local, in my view that means that everyone is local and that everyone is part of the Luxembourg community – and I love that. In Luxembourg, you will become international if you aren't already. There is never a day in my everyday life when I don't speak four or five languages".

Having studied Social Sciences and Sinology, Mikkel has not always worked in finance. Fluent in Chinese and 6 other languages, he is exceptionally talented even by Luxembourg standards. In terms of career development, Mikkel is convinced that "if you can work in Luxembourg, you can work almost anywhere".

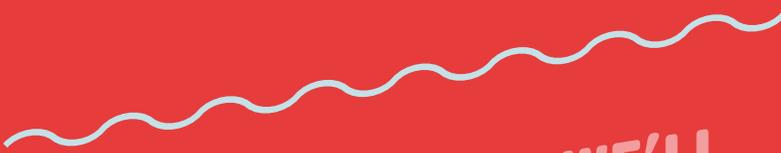


A man with glasses, wearing a dark blue suit and a light blue shirt, is sitting on a stone wall. He is smiling and looking towards the camera. Behind him is a panoramic view of a city, likely Luxembourg, featuring a large church with a dark roof, a river, and various buildings. The sky is overcast.

**"IN A COUNTRY WHERE
MANY PEOPLE ARE NOT LOCAL,
IN MY VIEW THAT MEANS THAT
EVERYONE IS LOCAL AND THAT
EVERYONE IS PART OF THE
LUXEMBOURG COMMUNITY
— AND I LOVE THAT."**

**MIKKEL
STRØRUP**
REGIONAL DIRECTOR
SPARINVEST

**FRANKFURT
PARIS
LONDON
BRUSSELS
AMSTERDAM
ZURICH**



**YOU NAME IT, AND WE'LL
TELL YOU HOW TO GET
THERE IN THREE HOURS
OR LESS.***

Right in the middle

Luxembourg is a competitive country with a successful economy and a stable political system, the secret of its attraction, however, also lies in its location, which gives access to some 60% of the European Union wealth within a 700 km radius. This makes Luxembourg an excellent business base for companies targeting the single market of 500 million European customers.

Transport: comfortable and exceptionally punctual

Public transport users in Luxembourg are among the most satisfied travellers in Europe. Transport facilities rank among the top three EU Member States for 11 out of 12 aspects surveyed. These include satisfaction with timetables (85%), amenities (76%) and cleanliness (82%). Almost two thirds of travellers are happy with the ticket price, placing Luxembourgers at the top of the EU in this factor: a single ticket is only €2 and a monthly unlimited travel card for all city lines costs €25.

The country is small and the bus stops are densely placed: for 9 out of 10 public transport users it takes not more than 10 minutes to walk to a nearest bust stop and Luxembourg travellers are the most satisfied in the EU (83%) with the frequency of public transport.¹⁶

Digital connection

Located in the middle of the so-called “Golden Ring”, the Grand Duchy’s high capacity, secure and redundant fibre optic network links Luxembourg to the main European data traffic exchange hubs in London, Amsterdam, Brussels Paris, Strasbourg and Frankfurt – with ultra low-latency time, of course.

95% of Luxembourg municipalities benefit from ultra-high-bandwidth connections (30Mbit/s and above) and Luxembourg ranks 1st in the world for technological readiness.¹⁷

* TO THE BELGIAN CAPITAL IT TAKES ONLY 2 HOURS BY CAR, TO PARIS 2.30H ON A HIGH-SPEED TGV TRAIN, AND TO LONDON, FRANKFURT, AMSTERDAM AND ZURICH LESS THAN AN HOUR BY PLANE – AND THEY FLY SEVERAL TIMES A DAY TO EACH. LUXEMBOURG AIRPORT IS JUST A 15-MINUTE DRIVE FROM THE CITY CENTRE.

¹⁶ European Commission, Europeans satisfaction with public transport, 2013

¹⁷ Global Competitiveness Report, WEF 2015



When it comes to culture, Eva is the person to ask. A lover of art exhibitions, concerts and dance performances, Eva knows about cultural events far beyond the borders of Luxembourg and the Greater Region. “What I find really astonishing in Luxembourg is that, despite the country’s size, the cultural offer is incredibly diverse. From classical concerts to pop and rock, old masters to modern art, ballet to modern dance, Luxembourg offers all of this within a few kilometres and on top for decent prices”.

Eva came to Luxembourg from Germany in 2004. “What attracted me was the opportunity to work in an international environment, whereas in Germany, I mainly dealt with domestically active customers”. Today, she is a CFA-certified Credit Analyst with UniCredit, where she serves medium-sized internationally active companies and multinationals.

Career-wise, Eva particularly appreciates a characteristic that is typical to Luxembourg: flat hierarchies. “If you’re able to position yourself on a specific topic, this system allows you to move up quickly”. And with the arrival of further international banks offering the whole spectrum of banking services, including corporate finance, the job market is becoming more diverse.

However, adapting to an international context also requires some effort, as Eva admits: “There are different cultures and attitudes that result from Luxembourg’s multicultural nature, not only in the professional sphere, but in daily life as well. It is worth making an effort to understand Luxembourg in all its facets”.

With so many interests, it wasn’t difficult for Eva to meet people and find friends with whom to share her passions. “I’m also a big fan of live soccer games, and not only of German teams. It’s really exciting to watch matches of other countries and to cheer with friends. In the end it reminds me that despite the differences, we are one people”.



EVA KANUS

CREDIT ANALYST
UNICREDIT



**"WHAT I FIND REALLY
ASTONISHING IN
LUXEMBOURG IS THAT,
DESPITE THE COUNTRY'S
SIZE, THE CULTURAL
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DIVERSE."**

CHAPTER 07

SAFE & SOUND



WITH ITS LONG AND STABLE DEMOCRATIC TRADITION,
LUXEMBOURG SHOWCASES AN EXEMPLARY POLITICAL
CULTURE MARKED BY A CUSTOM OF REACHING CONSENSUS.
THE SIZE OF THE COUNTRY AND ITS BUSINESS-FACILITATING
ATTITUDE MEANS THAT KEY DECISION MAKERS ARE EASILY
APPROACHABLE AND OPEN TO DIALOGUE.





THIS FRAME OF MIND HAS ALLOWED LUXEMBOURG TO ESTABLISH AN INNOVATIVE BUSINESS COMMUNITY, ATTRACTING A LARGE NUMBER OF MULTINATIONAL COMPANIES. INDEED MANY HAVE CHOSEN LUXEMBOURG AS THE LOCATION FOR THEIR EUROPEAN OR GLOBAL HEADQUARTERS NOT ONLY DUE TO ITS LOCATION AND SKILLED WORKFORCE, BUT ALSO BECAUSE OF THE EASE AND TRANSPARENCY OF DOING BUSINESS HERE.

A LEADING
EUROPEAN
FINANCIAL
CENTRE

#2
in the EU

#1
in the Eurozone

Source:
Global Financial Centres Index 2016

GLOBAL
INNOVATION

#9
out of 207 countries
in 2015

Source:
INSEAD Global Innovation Index

INNOVATION
PERFORMANCE

#6
out of 29 countries
in 2015

Source:
Innovation Union Scoreboard,
European Commission

SAFEST
CAPITAL
IN THE
WORLD

#1
out of 230 cities
in 2016

Source:
Mercer Quality of Living

A TRIPLE-A ACE

LUXEMBOURG IS ONE OF THE FEW EUROZONE COUNTRIES THAT HAVE MANAGED TO KEEP HOLD OF THEIR TOP GRADE, AAA CREDIT RATING¹⁸ DESPITE TURBULENT TIMES IN EUROPE. AND LUXEMBOURG STILL HAS AN ACE UP ITS SLEEVE: EMPLOYEE PRODUCTIVITY IS THE HIGHEST AMONG WESTERN EUROPEAN COUNTRIES.¹⁹

¹⁸ S&P, Fitch, Moody's

¹⁹ OECD

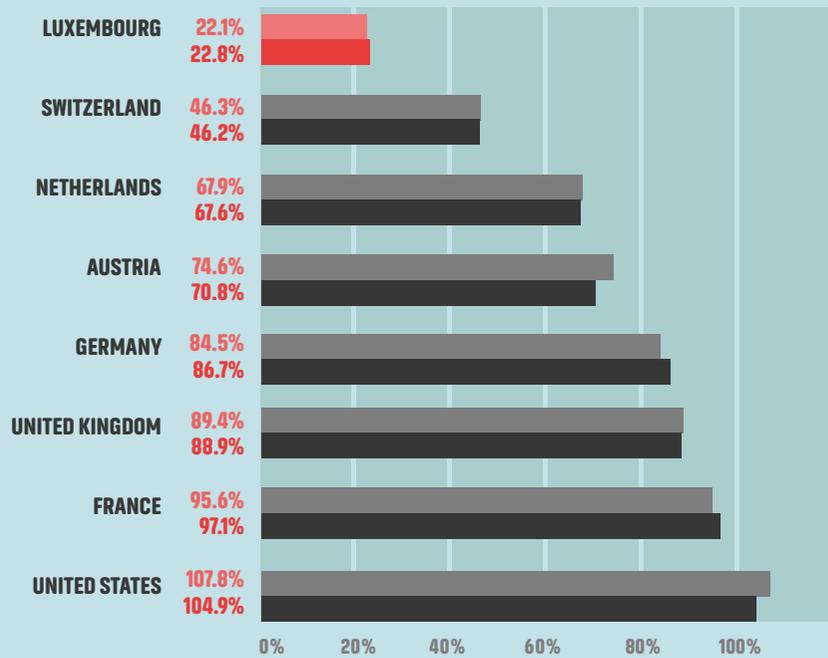
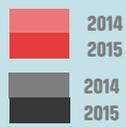
GDP GROWTH

Source: IMF



DEBT TO GDP RATIO

Source: IMF



XIAOLU ZHANG

DEPUTY GENERAL MANAGER
BANK OF CHINA

**"TO STAY AND
WORK IN AN ADVANCED
FINANCIAL CENTER SUCH
AS LUXEMBOURG, KEEPS
ME UP TO DATE WITH THE
INTERNATIONAL LEVEL
OF DOING BANKING
BUSINESS."**





Xiaolu Zhang is the living proof of two success factors of the Luxembourg financial centre: its outstanding workforce and the thriving renminbi business. As Deputy General Manager of the Bank of China Luxembourg Branch and S.A., she is in charge of the Personal Banking and Wealth Management Department, the Custody and Operation Service Department and the Human Resources Department of the bank.

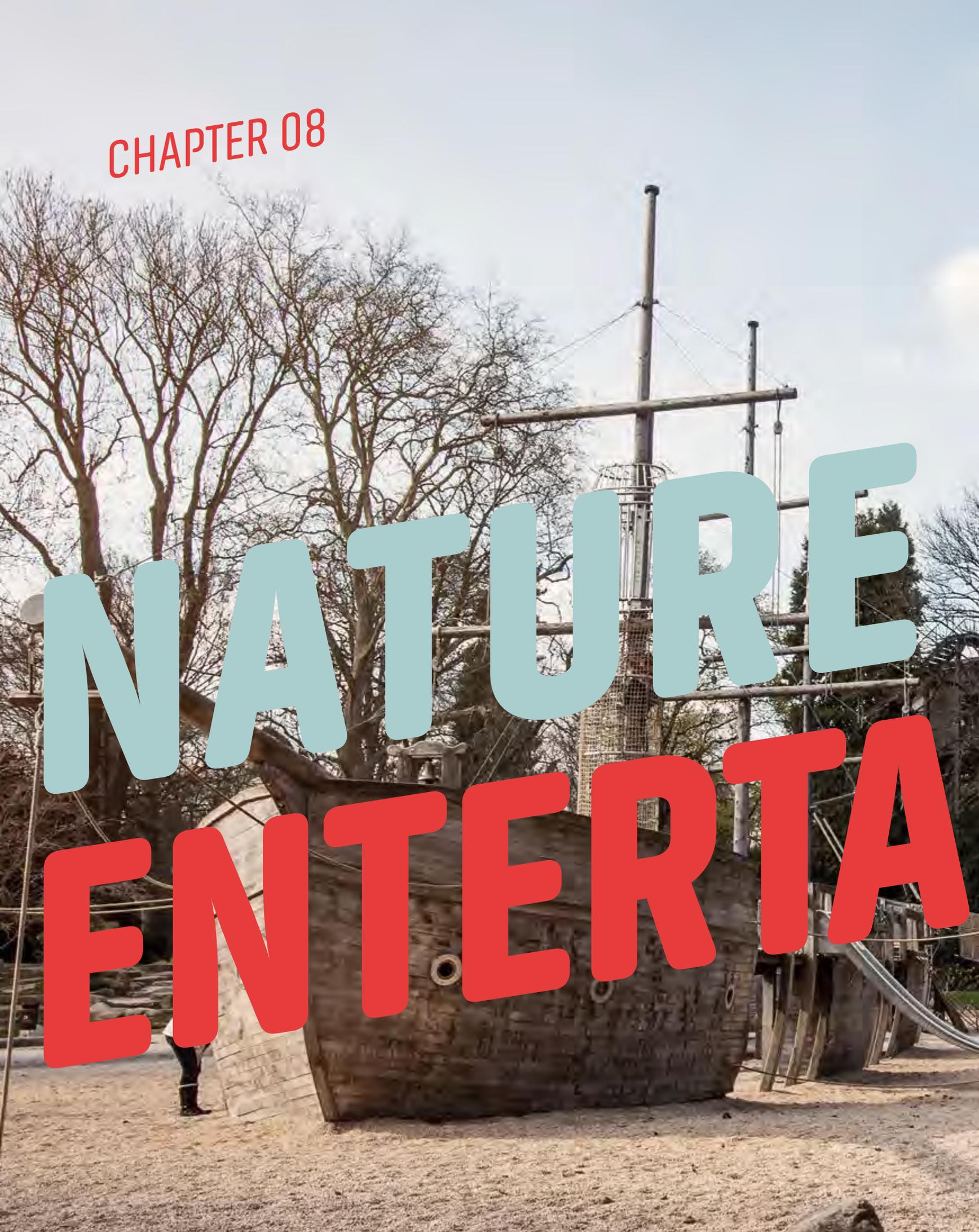
Her multiple roles pay tribute to her excellent education. Xiaolu studied English language at the Beijing Foreign Studies University, one of the most prestigious universities for foreign languages in China, besides having a Bachelor in Science and Finance and a Master in Business Administration and Banking Management.

Xiaolu started her career in the Bank of China headquarters in Beijing, from where she was transferred to Switzerland and afterwards to Luxembourg to develop wealth management out of the Grand Duchy. As one of the leading European renminbi centres, Luxembourg is especially strong in RMB funds and Dim Sum bond listings, while Chinese banks increasingly establish their continental headquarters in Luxembourg to serve the European Single Market.

“I am glad that I have the opportunity to enrich my working experience in a global financial centre. As a private banker I can continue my career here and realise my ambitions in business by providing Chinese HNWI good services from Bank of China Luxembourg out of Europe. To stay and work in an advanced financial center such as Luxembourg, keeps me up to date with the international level of doing banking business”.

CHAPTER 08

NATURE ENTERTA





8

INMMENT

AT YOUR FINGERTIPS



THE ANCIENT FORTRESS CITY OF LUXEMBOURG IS A UNESCO WORLD HERITAGE SITE AND RANKS 19TH IN THE WORLD FOR QUALITY OF LIFE AND 1ST FOR PERSONAL SAFETY²⁰ WITH 85% OF THE POPULATION REPORTING THAT THEY FEEL SAFE.²¹ LUXEMBOURG IS FAMILY FRIENDLY: SMALL DISTANCES MAKE IT MUCH EASIER TO DRIVE KIDS TO OR FROM SCHOOL, SPEND QUALITY FAMILY TIME DURING LUNCH BREAKS OR HOP OUT TO PICNIC IN THE PARK.

²⁰ Mercer Quality of Life Survey

²¹ Eurostat

LIFE SATISFACTION IN EUROPE (%)

Source: Eurostat



A cultural melting pot

Most amenities in the city are within a 20-minute drive, including the international airport. At the same time, the quality of life is high thanks to a variety of entertainment options. Various music venues host artists of all genres and cater for tastes of diverse audiences and the philharmonic concert hall is popular with the world's biggest names. The Philharmonic Orchestra (OPL) has even won a Grammy for its album with Beninese-born singer Angélique Kidjo.

Theatres stage plays in German, French and English, and among numerous museums and galleries some real gems stand out like the Mudam Museum of Modern Art or the Clervaux Chateau's permanent photo exhibition Family of Man by Edward Steichen, a native son of Luxembourg.



Sachin works in a sector with huge potential for the Luxembourg financial centre. He is Head of Operations and Sustainability at LuxFLAG, the Luxembourg Fund Labelling Agency. LuxFLAG aims to promote the raising of capital for responsible investing sectors by awarding a recognisable label to eligible investment funds.

“Since my university days, I have had a great passion for the concept of ‘sustainability in finance’, which could be achieved by providing equal importance to the Environmental, Social and Governance performance of any business activity alongside its financial performance. My work at LuxFLAG provides the opportunity to create value by assessing and promoting sustainability within the investment fund industry”.

Mumbai-born Sachin studied and worked in Delhi, Moscow, New York and Zurich before arriving in Luxembourg. He first visited the Grand Duchy for a weekend break while working in Switzerland. “It was love at first sight. From its beautiful nature to unbelievable cultural and linguistic diversity, Luxembourg inspired me in many ways. Being a finance professional, from a professional perspective, I knew that Luxembourg had a lot to offer and therefore I decided to relocate to Luxembourg”.

As a country committed to a sustainable future, Luxembourg is actively developing a toolbox for financing the fight against climate change. Part of it will be a new LuxFLAG label, which can be obtained by funds with a climate strategy.

On a personal note, Sachin likes the fact “that the locals are genuinely in love with their country and always take pride in it. After all why not? This small piece of land is the happening place not only in finance but also in art, music and technology, most recently space mining. On an individual level, it’s amazing how Luxembourg keeps your intellect developing as you constantly switch from one language to another. Sometimes it’s quite challenging though! I also like the fact that it’s possible to have a very healthy work-life balance in Luxembourg”.



SACHIN VANKALAS

HEAD OF OPERATIONS AND SUSTAINABILITY
LUXFLAG

"THE LOCALS ARE GENUINELY IN LOVE WITH THEIR COUNTRY AND ALWAYS TAKE PRIDE IN IT. AFTER ALL WHY NOT?"



Eat like a king, drink like a queen

Not only can Luxembourg brag about its title of country with the most Michelin-starred restaurants per capita in the world, it also ensures top-notch everyday cuisine scrupulously vetted by the expat community – experts and best reviewers of their national delicacies. A common saying that “Luxembourg restaurants offer French quality and German size dishes” is not a cliché slogan but a fact.

Outside the city, tracing the course of the Moselle River, the Route du Vin showcases Luxembourg’s wine region, particularly in the summer during numerous wine festivals. Although the country has been well known for its white wine, Luxembourgish crémant is an en vogue bubbly delicacy gaining well-deserved international popularity.

Multilingual education

The public system starts with pre-school education in Luxembourgish, followed by primary school based in German and secondary school taught largely in French. The English International Baccalaureate (IB) can be obtained at a range of public and private schools. The great advantage is pupils’ fluency in at least three languages giving them countless options when choosing third level education. The private school system includes the International School of Luxembourg, the Lycée Vauban, St. George’s International School, the European School and the Waldorf School. They offer a variety of internationally recognised qualifications including A-levels and the IB. In addition, preparatory classes are available for recently arrived foreign students without a prior knowledge of the languages of instruction in Luxembourg.

At higher education level, the University of Luxembourg, the Uni.lu, is the 2nd most international university in the world²², offering a variety of programmes in English, French or German. In the 2015 Times Higher Education ranking it jumped into the top 200 universities worldwide²³, only 12 years after its foundation.

²² Times Higher Education 2015

²³ Times Higher Education 2015

Sports & outdoor

Nature is abundant, well preserved and never far away in Luxembourg, as 35% of the country is covered with forests. This allows for stunning hiking trails and 900km of well-marked cycle paths in or around the woods, and – for the more adventurous – 500km of mountain bike tracks, notably in the beautiful “red rock” region in the south of the country.

In Northern Luxembourg, two nature parks, the Upper Sûre Park (183km²) and the Our Park (327km²), are perfect for extensive walks, water sports and many other outdoor activities. Though the Moselle region is better known as a culinary and wine destination, it also offers many sport and leisure opportunities. Indeed, with its many lakes and rivers, Luxembourg is a perfect location for watersport lovers and fishing enthusiasts alike.

Golf lovers will be thrilled to hear that Luxembourg offers many golf courses, some very close to the city centre, whereas indoor water-addicts can choose from numerous swimming pools. Indeed, you will hear many an expat enthuse about the exceptional quality of the country’s recreational facilities: from competitive swimming to children’s wading pools, from water slides to spa retreats – you will find all of it in Luxembourg’s swimming pool facilities. Adventure parks, climbing walls and ropes courses for the kids, karting, parachuting or ice-skating: you name it, we have it!

Leisure is indeed writ large in Luxembourg.



**"THE MULTILINGUAL
SURROUNDINGS
ARE AN EXCELLENT
NURTURING GROUND
FOR CHILDREN THAT
ARE EASILY BROUGHT
UP TRILINGUAL."**

**DAVID
ZACKENFELS**
SENIOR LEGAL ADVISOR
ALFI



David represents the most important community in the Luxembourg financial centre, its investment fund industry, second largest in the world after the US. Having been educated in the United Kingdom from the age of 15, David does not consider himself to be a classic German, but rather a true European at heart.

As Senior Legal Adviser for the Association of the Luxembourg Fund Industry (ALFI), David's role is to provide policy advice by assessing the impact of domestic, European and international rules and regulation on the Luxembourg investment fund industry. He handles topics ranging from real estate investment, infrastructure, debt funds and securitisation vehicles in the alternative investment fund space through to fund governance and risk management related topics, to name a few.

Having worked in consulting and real estate investment banking in the UK at the start of his career, David had opportunities across Europe but opted for Luxembourg. "I knew that Luxembourg was a jurisdiction that would be challenging as regards the international client base as well as languages, but would ultimately allow me to work in an English-speaking environment".

When David moved to Luxembourg in 2010, he rapidly came to appreciate the central location of the country, which enabled him to connect easily with friends from his former career path in Berlin, London, Paris and The Netherlands. "After getting married, I learned that Luxembourg was the perfect place to raise a family. The multilingual surroundings are an excellent nurturing ground for children and they are easily brought up trilingual. Since I live in the City, the short commutes are helpful to maintain a healthy well-balanced family and social life outside of work".

Working in the Luxembourg investment fund industry means being part of a thriving community that constantly reinvents itself. "With a legal background, such as I have, you can have multiple careers. For instance working for a large multinational with offices in Luxembourg allows for more visibility and provides opportunity. Working for a non-for-profit association like ALFI gives public visibility and insight at an international level. Luxembourg may be small in size, but you constantly meet new, interesting and multifaceted people from different backgrounds that often provide new insights and business opportunities".

NEED ADDITIONAL INFORMATION?

INFORMATION FOR NEW RESIDENTS
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CITY OF LUXEMBOURG

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