

STUDIO LEGALE OLIVIERI CIAPETTI & PARTNERS

ATTORNEYS AND COUNSELLORS AT LAW

AGGIORNAMENTO FINANZIAMENTI EUROPEI:

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MONTHLY NEWSLETTER ON LUXEMBOURG 12

AGENZIE

<p>Afghanistan-Invito a presentare proposte in merito al Programma "Non State Actors in Development: AFGHANISTAN 2008 and 2009", allo scopo di sostenere e sviluppare la societa' locali e sviluppare pe'ositivamente la relazione tra attori statali e non statali. Codice: EuropeAid/127952/L/ACT/AF https://webgate.ec.europa.eu/europeaid/online-services/index</p>	<p>25/03/2009 NEW!</p>
<p>Invito a presentare proposte per il Programma "Strengthening the Role of Jordanian Civil Society in Public Policy", per rafforzare il ruolo della societa' civile in Giordania in merito alle politiche pubbliche. Codice: EuropeAid/128065/M/ACT/JO https://webgate.ec.europa.eu/europeaid/online-services/index</p>	<p>05/03/2009 NEW!</p>

AUDIOVISIVI

<p>Invito a presentare proposte in merito al Programma MEDIA 2007-2013. Gli obiettivi del programma MEDIA 2007 per il settore della distribuzione sono i seguenti: a) rafforzare il settore europeo della distribuzione incoraggiando gli operatori a investire nella coproduzione, acquisizione e</p>	<p>01/04/2009</p>
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<p>promozione di film europei non nazionali e a definire strategie coordinate di commercializzazione; b) promuovere una piu' ampia diffusione transnazionale dei film europei incoraggiando in particolare i distributori a investire nella promozione e nella distribuzione adeguata di film europei non nazionali. Il documento e' disponibile in GUUE 2008/C 249/08 http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2</p>	
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ENERGIA

<p>Invito a presentare proposte in merito al programma FP7-COOPERATION-5ENERGY al fine di supportare la creazione e lo sviluppo delle tecnologie necessarie per convertire il sistema energetico corrente in uno piu' sostenibile, competitivo e sicuro. Esso dovrebbe inoltre dipendere meno dai carburanti importati e usare un mix diverso di fonti energetiche, in particolari rinnovabili, portatrici di energia e non inquinanti. Codice: FP7-ENERGY-2009-RTD-1 http://cordis.europa.eu/fp7/energy/home_en.html</p>	25/11/2009
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ESPERTI NAZIONALI DISTACCATI

<p>Invito a presentare Candidature per 1 Posto End c/o DG Energia e Trasporti - Unita' G2 Codice: TREN, G2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' E1 Codice: TAXUD, E1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' E1 Codice: TAXUD, E1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' D4 Codice: TAXUD, D4 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' C1 Codice: TAXUD, C1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Salute e tutela dei consumatori - Unita' B2 Codice: SANCO, B2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009

<p>Invito a presentare Candidature per 1 Posto End c/o DG Salute e tutela dei consumatori - Unita' 02 Codice: SANCO, 02 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Salute e tutela dei consumatori - Unita' 02 Codice: SANCO, 02 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Politica Regionale - Unita' E1 Codice: REGIO, E1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Ufficio Europeo per la Lotta antifrode - Unita' C3 Codice: OLAF, C3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Pesca e Affari Marittimi - Unita' D1 Codice: MARE, D1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Centro Comune di Ricerca - Unita' H4 Codice: JRC, H4 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare candidature per un posto END 1 Posto End c/o DG Energia e Trasporti - Unita' G2 Codice: TREN, G2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' E1 Codice: TAXUD, E1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' D4 Codice: TAXUD, D4 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO</p>	06/02/2009
<p>Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' C1 Codice: TAXUD, C1</p>	06/02/2009

http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	
Invito a presentare Candidature per 1 Posto End c/o DG Fiscalita' e Unione Doganale - Unita' A2 Codice: TAXUD, A2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Salute e Tutela dei consumatori - Unita' B2 Codice: SANCO, B2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Salute e Tutela dei consumatori - Unita' 02 Codice: SANCO, 02 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Ricerca - Unita' J1 Codice: RTD, J1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Politica Regionale - Unita' E1 Codice: REGIO E1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Ufficio Europeo per la Lotta antifrode - Unita' C3 Codice: OLAF, C3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Pesca e Affari Marittimi - Unita' D1 Codice: MARE, D1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Centro Comune di Ricerca - Unita' H4 Codice: JRC, H4 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Giustizia, Liberta' e Sicurezza - Unita' E3 Codice: JLS, E3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Societa' dell'Informazione e Mezzi di comunicazione - Unita' C3	

Codice: INF SO, C3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/06/2009
Invito a presentare Candidature per 1 Posto End c/o Eurostat - Unita' E5 Codice: ESTAT, E5 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Ambiente - Unita' C2 Codice: ENV, C2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
invito a presentare Candidatura per 1 Posto End c/o DG Occupazione, Affari Sociali e Pari Opportunita' - Unita' D3 Codice: EMPL, D3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidatura per 1 Posto End c/o DG Occupazione, Affari Sociali e Pari Opportunita' - Unita' D3 Codice: EMPL, D3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto END c/o DG Istruzione e Cultura - Unita' A1 Codice: EAC,A1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto END c/o DG Traduzione (Reparto Lingua Estone) - Unita' A-EE Codice: DGT, A-EE http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto END c/o DG Agricoltura e Sviluppo Rurale - Unita' H1 Codice: AGRI, H1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Giustizia, Liberta' e Sicurezza - Unita' E3 Codice: JLS, E3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o DG Societa' dell'Informazione e Mezzi di comunicazione - Unita' C3 Codice: INF SO, C3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto End c/o Eurostat - Unita' E5 Codice: ESTAT, E5	06/02/2009

http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	
Invito a presentare Candidature per 1 Posto End c/o DG Ambiente - Unita' C2 Codice: ENV, C2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per opportunita' 1 Posto End c/o DG Occupazione, Affari Sociali e Pari Opportunita' - Unita' D3 Codice: EMPL, D3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto END c/o DG Istruzione e Cultura - Unita' A1 Codice: EAC,A1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto END c/o DG Agricoltura e Sviluppo Rurale - Unita' H1 Codice: AGRI, H1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/02/2009
Invito a presentare Candidature per 1 Posto END c/o DG Concorrenza - Unita' B2. Codice: COMP, B2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/0/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Affari Economici e Finanziari - Unita' C3. Codice: ECFIN, C3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/02/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Affari Economici e Finanziari - Unita' D1. Codice: ECFIN, D1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/02/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Affari Economici e Finanziari - Unita' D2a. Codice: ECFIN, D2a http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/02/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Affari Economici e Finanziari - Unita' D2b. Codice: ECFIN, D2b http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/02/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Affari Economici e Finanziari - Unita' L5. Codice: ECFIN, L5 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/02/2009 NEW!
Invito a presentare Candidature per 1 Posto End c/o DG Eurostat -	

Unita' F1. Codice: ESTAT, F1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/02/2009 NEW!
Invito a presentare Candidature per 1 Posto End c/o DG Pesca e Affari Marittimi - Unita' A2 (END senza spese). Codice: MARE, A2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	10/02/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Politica Regionale - Unita' A4-a. Codice: REGIO, A4-a http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/06/2009 NEW!
Invito a Presentare Candidature per 1 Posto End c/o DG Mercato Interno e Servizi - Unita' H2. Codice: MARKT, H2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto End c/o Ufficio Europeo per la Lotta antifrode - Unita' C3. Codice: OLAF,C3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Politica Regionale - Unita' A4-b. Codice: REGIO, A4-b http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Ricerca - Unita' C1. Codice: RTD, C1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto End c/o DG Energia e Trasporti - Unita' F2. Codice: TREN,F2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto End c/o DG Energia e Trasporti - Unita' G4. Codice: TREN,G4 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Commercio -Unita' E1. Codice: TRADE,E1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto End c/o DG Salute e	

Protezione del Consumatore - Unita' C4. Codice: SANCO, C4 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Ambiente -Unita' C3. Codice: ENV,C3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Ambiente -Unita' A3. Codice: ENV,A3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Imprese e Industria - Unita' G3. Codice: ENTR,G3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Occupazione, Affari Sociali e Pari opportunita' - Unita' E3. Codice: EMPL,E3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature 1 Posto END c/o DG Occupazione, Affari Sociali e Pari opportunita' - Unita' D1. Codice: EMPL,D1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Centro Comune di Ricerca - Unita' H5. Codice: JRC, H5 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o Eurostat - Unita' G2. Codice: ESTAT, G2 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Concorrenza -Unita' H3. Codice: COMP,H3 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!
Invito a presentare Candidature per 1 Posto END c/o DG Concorrenza -Unita' F1. Codice: COMP,F1 http://www.esteri.it/MAE/Templates/GenericTemplate.aspx?NRMO	06/03/2009 NEW!

<p>Making proposals for the "Strengthening the Role of Jordanian Civil Society in Public Policy" programme. Code: EuropeAid/128065/M/ACT/JO https://webgate.ec.europa.eu/europeaid/online-services/index</p>	<p>06/03/2009 NEW!</p>
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ESPERTI, ASSUNZIONI

<p>Invito a presentare candidature per un posto come Direttore presso la direzione Finanze, bilancio e contabilita' del Comitato europeo economico e sociale, in GUUE 2009/C 23 A/01 del 29/01/2009. http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2</p>	<p>27/02/2009 NEW!</p>
<p>L'Ufficio europeo di selezione del personale (EPSO) indice una serie di concorsi generali al fine di costituire una riserva per l'assunzione di capi unita' (AD 9) nel settore dell'interpretazione, in GUUE 2009/C 21/04 del 28/01/2009. http://europa.eu/epso/on-line-applications/guide.en.htm</p>	<p>03/03/2009 NEW!</p>
<p>Invito a presentare Candidature per un posto presso l'Agenzia europea per i medicinali-Assunzioni per l'Agenzia europea dei medicinali (Londra) in GUUE 2009/C 13 A/01 del 20/01/2009 Codice: 2009/C 13 A/01 http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2</p>	<p>04/03/2009 NEW!</p>
<p>Invito a presentare candidature per la selezione di esperti indipendenti nell'ambito dei programmi EContentplus e Safer Internet plus (2005 -2008) in GUUE C 156/11 del 28/06/2005. http://europa.eu.int/eur-lex/lex/LexUriServ/site/it/oj/2005/</p>	<p>30/06/2009</p>
<p>Invito a presentare proposte di candidatura per il bando di gara pubblicato dal governo regionale di Åland ai sensi dell'articolo 4, paragrafo 1, lettera d), del regolamento (CEE) n. 2408/92 del Consiglio, per la gestione del servizio aereo di linea fra Mariehamn sulle isole Åland e Stoccolma/Arlanda in Svezia in GUUE C 219/20 del 28/08/08 http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2</p>	<p>30/06/2009</p>
<p>Invito a manifestare interesse per la costituzione di un elenco di singoli candidati esperti incaricati di fornire la propria consulenza a «Fusion for Energy», in GUUE C 169/05 del 04/07/2008. http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2</p>	<p>01/04/2013</p>
<p>Invito a presentare candidature per la creazione di una lista di esperti per assistere l'Agenzia EACEA nella gestione dei Programmi comunitari nel campo dell'educazione, audiovisual, cultura, gioventu' e cittadinanza. Codice: EACEA/2007 http://eacea.ec.europa.eu/about/procurement/eacea_2007_exper</p>	<p>30/06/2013</p>

Monthly Newsletter on Luxembourg

Introduction

Dear Reader,

Thank you for devoting your precious time to this month's edition of the Luxembourg Ministry of the Economy & Foreign Trade's newsletter. As you will notice, the present file covers the month of December 2008 as well as January 2009. The reason behind this more unusual edition is not that we are going to switch to a bimonthly release, but that due to intense preparatory work for Minister Krecké's trade delegation to the United Arab Emirates we were simply not able to send the January edition out on time. My sincere apologies.

Looking back over the last two months, we can say that Luxembourg has seen better times. The global recession's shockwaves have indeed caused tremors in the Grand Duchy's economy and the effects can be observed across the board. Certainly, some sectors are more exposed than others: financial services, the automotive industry and the construction business were among that stood in the frontline. Fortunately, the government has been able to cushion the blow through the anti-crisis tools that were available in its regulatory toolbox. Since, certain amendments have been made, particularly to measures aimed at the labour market, in order to better focus the efforts on the particular needs arising from this very special situation.

Although the Luxembourg situation is certainly far from ideal and there are uncertainties about what the future will bring, I firmly believe that our situation is less dramatic than what other countries currently experience. When I was accompanying the Luxembourg Minister of the Economy & Foreign Trade, Mr. Jeannot Krecké, on his visit to the United Arab Emirates two weeks ago, I was struck by a particular experience. Driving through the area known as the "Dubai Marina", next to the famous "Jumeirah Palm", I remembered how deserted the place had been when I first visited some 6 years back and how impressed I was when staying at a hotel there exactly one year ago. Impressed by the speed of construction and the number (almost 100 now) of high-rise buildings that have come up in a very short time, but also inconvenienced by what was heavy construction noise around the clock and building machinery clogging up the roads.

This year, I noticed that something was different. First, I couldn't really put my finger on it, but after a while it came to me: there was this eerie silence. No hammering or drilling noise to be heard, no construction crews or machinery to be seen. Everything stood still. I do not want to speculate here about the sustainability of the local property sector or the underlying reasons for the sharp decline in demand since both issues are too complex for this short introduction, but I wanted to share

this moment when, for me personally, the brutality of the situation and its global dimension became clear.

To many who are not personally touched, the word global economic & financial crisis is somewhat abstract and expressed mainly through downward curves on stock market graphs or the stream of pessimistic media reports on yet another company in difficulty. Recognizing the reality and the effects of the crisis is quite a sobering experience, I have to say. Sobering, but also motivating because it is only after we have grasped the seriousness of the situation that we will be ready to forge the consensus necessary to redress the situation. The Luxembourg government is determined to assist companies in their efforts to weather the storm and equip themselves in a way as to prosper once the clouds have passed. The Directorate of Foreign Trade will continue in its efforts prospecting foreign markets for opportunities beneficial for the suppliers of goods and services "made in Luxembourg". It is now more than ever that new initiatives need to be encouraged. Today's turbulent times do not only present threats, but also many opportunities for the creative entrepreneur. It is our job, to do whatever we can in order to assist.

Yours sincerely,

Jean-Claude Knebler

Director of Foreign Trade

•**Executive Summary**

Luxembourg witnessed a number of events within and outside the country in December 2008 and January 2009. Table 1 summarises the key developments in these months.

Table 1: Key Developments in December 2008–January 2009

Segment	News
<p>Company-based News</p>	<ul style="list-style-type: none"> • ArcelorMittal Temirtau to Invest EUR 132 Million to Develop Steel, Iron Ore Facilities • Hunan Valin Group, ArcelorMittal to Acquire Shares in Hunan Valin Steel Co Ltd • Cargolux Commissions Third Service from US to Luxembourg; Launches Freighter Cargo Service to Egypt • SES ASTRA Launches ASTRA2Connect Services in UK and Ireland; Signs Agreement with LTO • Guardian to Provide Advanced Architectural Glass for Burj Dubai Tower • Clearstream, Eurex Launch Collateral Basket • CBF Launches Taxbox; Clearstream to Offer Same Day Cash Services in SGD • Ceratizit's Researcher Receives Austrian Nano Award
<p>National Political Developments</p>	<p>Developments</p> <ul style="list-style-type: none"> • Sylvie Lucas Becomes 65th President of ECOSOC • Luxembourg Ranked 4th in Terms of Internet Usage in Europe • Jeannot Krecke Visits the UAE • NEEI Launches CWaMa • Credit Agricole to Acquire Accounts of Kaupthing Bank Luxembourg SA • Luxembourg Acquires Equity Interest in Fortis Banque Luxembourg SA
<p>European and International Political Developments</p>	<ul style="list-style-type: none"> • EC Grants IFRS Equivalent Status to GAAP • Slovakia Becomes 16th Member of Euro Zone • EU Signs Aviation Agreements with Canada, Israel • EU Plans to Establish Nuclear Fuel Bank by

	<p>2010</p> <ul style="list-style-type: none"> • EU Leaders Sign Agreement to Launch Economic Stimulus Plan; EC to Provide Financial Aid to Companies • European Parliament Passes Law to Enable Expansion of Mutual Funds
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Company-based News: Kazakhstan-based ArcelorMittal Temirtau announced plans to invest EUR 132 million (USD 177 million) for the development of steel, iron ore and coal production facilities. In the aviation sector, Luxembourg-based cargo airline, Cargolux Airlines International SA, commissioned its third service from Hartsfield-Jackson Atlanta International Airport in the US to Luxembourg as well as launched a cargo service to Cairo, Egypt. In the financial sector, Clearstream Banking Frankfurt launched a service—Taxbox—for the efficient transfer of tax data; also, it started offering same-day cash services using the Singapore Dollar, in accordance with the Singaporean time zones. Further, the company launched a collateral basket, EXTended Basket, in the GC pooling market in collaboration with Eurex (subsidiary of Deutsche Borse).

National Political Developments: The Luxembourg government acquired a 49.9% equity interest in Belgium-Dutch financial services company, Fortis Banque Luxembourg SA. The acquisition was approved by Fortis shareholders during an extraordinary general meeting held on 15 December 2008. Meanwhile, Belgian bank Credit Agricole signed an agreement with the Luxembourg government for acquiring accounts of the Belgian customers of Kaupthing Bank Luxembourg SA. Further, Jeannot Krecké, the Minister of the Economy and Foreign Trade of Luxembourg, visited China during 13–17 December 2008. He was accompanied by representatives from Luxembourg-based companies operating in China. The delegation visited Chinese cities, including Guandong, Shenzen, Hong Kong, Chongqing and Nanjing. He also visited the UAE during 23–28 January 2009, and was accompanied by representatives from the Ministry of the Economy and Foreign Trade of Luxembourg, the Luxembourg Chamber of Commerce and Board of Economic Development.

•European and International Political Developments: Slovakia joined the euro zone on 1 January 2009 to become the 16th European Union (EU) member country. In addition, the EU signed several agreements with other countries between December 2008 and January 2009. For instance, it signed civil aviation agreements with Canada and Israel in December 2008 to enable airlines from any EU member state to operate flights to these countries. Meanwhile, the European Commission (EC) granted an equivalent accounting status to Generally Accepted Accounting Principles (GAAP) of the US and Japan as that of the International Financial Reporting Standards (IFRS) from January 2009.

Table 2 summarises the key deals signed by Luxembourg-based companies in December 2008–January 2009.

Table 2: Key Deals Signed in December 2008–January 2009

S. No.	Luxembourg-based Company	Target Company	Country	Deal Size (in EUR million)	Type of Deal	Status
1	ArcelorMitta	Primex	Germany	NA	Acquisition	Planned
2	ArcelorMittal and Hunan Valin Group	Hunan Valin Steel Co Ltd	China	120	Acquisition	Planned
3	RTL Group	Alph Media Group	Greece	120	Acquisition	Completed
4	BNP Paribas	Fortis Insurance Belgium SA	Belgium	550	Acquisition	Planned

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2.1.2 Cargolux

• 2.1.2.1 Cargolux Commissions Third Service from US to Luxembourg; Launches Freighter Cargo Service to Egypt

2.1.3 SES Global

• 2.1.3.1 SES ASTRA, Globecast Sign Transponder

Capacity Agreement with Orange; TNSAT Expands Coverage

2.1.3.2 SES ASTRA Launches ASTRA2Connect Services in UK and Ireland; Signs Agreement with LTO

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News – Luxembourg-based Companies

2.1 International Momentum

2.1.1 ArcelorMittal

2.1.1.1 ArcelorMittal Temirtau to Invest EUR 132 Million to Develop Steel, Iron Ore Facilities

Kazakhstan-based ArcelorMittal Temirtau plans to invest EUR 132 million (USD 177 million) for the development of steel, iron ore and coal production facilities. The company will renovate its coal mine processing facilities to ensure workplace safety and will replace old equipment. The upgrade programme will enable the company to enhance annual coal production capacity to 17 million tonnes by 2018. The move is part of the memorandum signed between ArcelorMittal Temirtau and the Kazakh government, akimat of Karaganda region, National Welfare Fund and trade unions in the country to implement organisational measures.

Sources: Kazinform website, 10 December 2008; Steel Guru website, 20 December 2008

<http://www.inform.kz/showarticle3.php?lang=eng&id=173610>

http://steelguru.com/news/index/2008/12/20/NzU5ODI%3D/ArcelorMittal_Temirtau_unveils_USD_177_million_CAPEX_plan.html

2.1.1.2 Hunan Valin Group, ArcelorMittal to Acquire Shares in Hunan Valin Steel Co Ltd

Chinese steel major Hunan Valin Group and Luxembourg-based steel major ArcelorMittal plan to acquire up to 600 million additional shares of Chinese steelmaker, Hunan Valin Steel Co Ltd. The Hunan Valin Group will acquire 50.67% of the new shares in exchange for a 5.48% stake in Valin Xianggang and a 5.01% stake in Valin Liangang; the combined stake is worth EUR 120 million (CNY 1.12 billion). Meanwhile, ArcelorMittal will acquire 49.33 shares for EUR 71.76 million (CNY 660 million).

Sources: Forbes and Reuters, 18 December 2008

<http://www.forbes.com/afxnews/limited/feeds/afx/2008/12/18/afx5841672.html>

<http://www.reuters.com/article/marketsNews/idUSSHA13307920081219>

2.1.2 Cargolux

2.1.2.1 Cargolux Commissions Third Service from US to Luxembourg; Launches Freighter Cargo Service to Egypt

Luxembourg-based cargo airline, Cargolux Airlines International SA, commissioned its third service from Hartsfield-Jackson Atlanta International Airport in the US to Luxembourg on 14 December 2008. The service operates on a weekly basis, and has been initiated to expand Cargolux's operations. Arnaldo Ruiz, the Assistant General Manager for Commercial Development, said, "We believe Cargolux's new transatlantic service will truly be an economic stimulus for the region by bringing more jobs and revenue". In another incident, the airline launched a cargo service to Cairo, Egypt; the flight further operates to Hong Kong. The service will carry general cargo, such as consumer goods and shipments, for the oil and gas industry.

Sources: Biz Journal, 15 December 2008; Company website, 7 January 2009

<http://www.bizjournals.com/atlanta/stories/2008/12/15/daily9.html>

<http://www.cargolux.com/Press/PressReleases.php?nid=223>

2.1.3 SES Global

2.1.3.1 SES ASTRA, Globecast Sign Transponder Capacity Agreement with Orange; TNSAT Expands Coverage

Luxembourg-based satellite operator SES ASTRA and GlobeCast (subsidiary of France Télécom Group) signed a transponder capacity agreement with French telecommunications operator

Orange. According to the agreement, SES ASTRA will distribute new Orange TV offer through its satellites in France, focussing on regions with no TV coverage over ADSL. Nick Stubbs, the MD of ASTRA France, said, "Our satellites help Orange to greatly enhance the technical reach of its new Orange TV offer". In another incident, French digital terrestrial free-TV TNTSAT, distributed through SES ASTRA's satellite system, expanded coverage to more than 1 million households.

Source: Company website, 6 and 12 January 2009

http://www.ses.com/ses/siteSections/mediaroom/Latest_News/index.php?pressRelease=/pressRelea ses/pressReleaseList/09-01-06/index.php

http://www.ses.com/ses/siteSections/mediaroom/Latest_News/index.php?pressRelease=/pressRelea ses/pressReleaseList/09-01-12/index.php

2.1.3.2 SES ASTRA Launches ASTRA2Connect Services in UK and Ireland; Signs Agreement with LTO

Luxembourg-based satellite operator, SES ASTRA, signed a reseller agreement with UK-based developer and supplier of satellite TV and consumer electronics, Eurosat Group. According to the agreement, Eurosat Group will market and sell satellite-based two-way broadband service, ASTRA2Connect, in the UK and Northern Ireland under its brand name, BeyondDSLIn. In another incident, SES ASTRA signed a cooperation agreement with LTO Commerce (sales division of the Dutch Federation of Agriculture and Horticulture) for providing ASTRA2Connect service to the members of the division in the Netherlands. The initiative has been approved by the Dutch Parliamentary Commission for Agriculture.

Source: Company website, 5 and 10 December 2008

http://www.ses.com/ses/siteSections/mediaroom/Latest_News/index.php?pressRelease=/pressRelea ses/pressReleaseList/08-12-05/index.php

http://www.ses.com/ses/siteSections/mediaroom/Latest_News/index.php?pressRelease=/pressRelea ses/pressReleaseList/08-12-10/index.php

2.1.4 Paul Wurth

2.1.4.1 Paul Wurth do Brasil Opens Business Unit

Paul Wurth do Brasil set up a business unit, Paul Wurth Services, in Belo Horizonte's Road Ring, Brazil. The facility provides maintenance, repair and reconditioning services for the company as

well as TMT equipment to steel manufacturers in Brazil; it also manufactures spare parts and small components for the steel industry.

Source: Company website, 12 December 2008

<http://www.paulwurth.com/content/news-media/mainsite-news.html>

2.1.5 Guardian

2.1.5.1 Guardian to Provide Advanced Architectural Glass for Burj Dubai Tower

Luxembourg-based manufacturing company, Guardian SA, received a EUR 2.8-million contract to provide advanced architectural glass for the construction of Burj Dubai Tower in the UAE. The company deployed innovative techniques for manufacturing specialised glass for the tower. The 818-metre tower will be the highest building in the world.

Source: BED Luxembourg website, 19 December 2008

http://www.bed.public.lu/news/2008/12/guardian_dubai/index.html

•2.1.6 Clearstream

2.1.6.1 Clearstream, Eurex Launch Collateral Basket

Luxembourg-based financial services company Clearstream, in collaboration with Eurex (subsidiary of Deutsche Borse), launched a collateral basket, EXTENDED Basket, in the GC pooling market. The move has been initiated to enhance efficiency in the collateralised funding domain. The basket will cover more than 23,000 eligible securities listed in the asset database of the European Central Bank (ECB) that fulfil the risk management requirements of Eurex Clearing. It will further increase trading options for the 28 active market participants in the GCC market.

Source: Hedge Week website, 21 January 2009

http://www.hedgeweek.com/articles/detail.jsp?content_id=288814

2.1.6.2 CBF Launches Taxbox; Clearstream to Offer Same Day Cash Services in SGD

Luxembourg-based financial services group, Clearstream Banking Frankfurt (CBF), launched a service, Taxbox, to facilitate the transfer of tax-relevant data, enabling customers to fulfil legal requirements (exchange of data via a straight-through process) efficiently. Meanwhile, Clearstream, the international central securities depository of Deutsche Börse Group, has started offering same day cash services to customers using the Singapore Dollar, in accordance with the Singaporean time zones. The move is part of the company's initiative to provide efficient market settlement solutions in Asia-Pacific currencies. The depository further plans to launch these services in other Asia-Pacific currencies, such as the Hong Kong Dollar, the Australian Dollar, the New Zealand Dollar and the Japanese Yen, in 2009.

Source: Company website, 4 and 11 December 2008

http://www.clearstream.com/ci/dispatch/en/listcontent/ci_nav/news/30_Press/Content_Files/030_press/2008/press_081204.htm

http://www.clearstream.com/ci/dispatch/en/listcontent/ci_nav/news/30_Press/Content_Files/030_press/2008/press_081211.htm

2.1.6.3 CFF Receives Back-office European Solution of the Year Award from Funds Europe

Clearstream's post-trade solution for investment funds, Central Facility for Funds (CFF), received the Back-office European Solution of the Year award from the magazine, Funds Europe. Philippe Seyll, the Head of Clearstream's Investment Funds business, said, "This award shows that the investment funds industry recognizes Clearstream's efforts in putting funds post trade processes as streamlined and efficient as those of equities and bonds".

Sources: Company website and Paperjam, 16 December 2008

http://www.clearstream.com/ci/dispatch/en/listcontent/ci_nav/news/30_Press/Content_Files/030_press/2008/press_081216.htm

http://www.paperjam.lu/presse/2008/12/1612_Clearstream/index.html

2.1.7 Ceratizit

2.1.7.1 Ceratizit's Researcher Receives Austrian Nano Award

Dr. Martin Kathrein, a researcher at Luxembourg-based Ceratizit, received the Austrian Nano Award for the development of wear-resistant nanocoatings for tools—Nanostructured Multifunctional Hard Coating HyperCoat-P—in Vienna. The award is bestowed by the Federal Ministry for Traffic, Innovation and Technology (BMVIT) for key developments in nanosciences and nanotechnologies.

Source: Company website, 9 December 2008

http://www.ceratizit.com/4165_ENG_HTML.htm

2.1.8 Dexia-BIL

2.1.8.1 RBC Dexia Receives the Top Service Provider Award

RBC Dexia Investor Services was awarded the Top Service Provider by fund managers in Global Custodian's 2008 Global Custody Survey. Joanna Meager, the MD of RBC Dexia, UK, Ireland and Middle East, said, "We are absolutely delighted that our clients have voted us the number one service provider. Their comments underline the strength of our service and capabilities". The company also received top ratings in the Europe and Fund Manager categories as well as 55 'Best in Class' awards in the survey.

Source: News Wire website, 20 January 2009

<http://www.newswire.ca/en/releases/archive/January2009/20/c8857.html>

2.1.9 RTL

2.1.9.1 RTL Group Acquires Stake in Alpha Media Group; Plans to Acquire Channel 4

Luxembourg-based broadcasting major, RTL Group, acquired a 66% stake in Greece-based broadcasting company, Alpha Media Group, for EUR 125.7 million. The acquisition, which was announced on 23 September 2008, was completed on 17 December 2008, following approval from the Greek Competition Commission. Further, the RTL group appointed Rick Spinner as the CEO of Alpha Media Group. In another incident, the group plans to acquire the European channel, Channel 4, for approximately EUR 558 million. The companies have held talks to discuss the possibility of merging RTL Group's Channel 5 and Channel 4.

Sources: Company website, 10 and 17 December 2008; Paperjam, 10 December 2008; Hollywood Reporter and Digital TV

Europe, 15 December 2008; Reliance News Library, 16 December 2008

<http://www.rtlgroup.com/PressRelease4562.htm>

http://www.rtlgroup.com/www/htm/pressrelease_3D7C8542080943B7A0D8413BF8EBAE04.aspx

http://www.paperjam.lu/presse/2008/12/1012_RTL/index.html

http://www.hollywoodreporter.com/hr/content_display/world/news/e3ie6d650d7ac8a2a496fb0b92f67fee9d0

http://www.digitaltveurope.net/news_articles/15_dec_08/rtl_considers_channel_4_takeover

<http://reliance-news.newslib.com/story/6459-3211656/>

News – National Political Developments

3.1 Major National Developments

3.1.1.1 Sylvie Lucas Becomes 65th President of ECOSOC

Sylvie Lucas, the Ambassador of Luxembourg to the United Nations (UN), has been appointed as the 65th President of the United Nations Economic and Social Council (ECOSOC) for 2009. ECOSOC is one of the six principal organs of the UN, focusing on coordination, policy review, policy dialogue and recommendations on matters relating to economic and social development, along with the achievement of Millennium Development Goals. The new president will be assisted by four VPs—Carmen Maria Gallardo Hernandez (El Salvador), Tiina Intelmann (Estonia), Hamidon Ali (Malaysia) and Somduth Soborun (Mauritius).

Sources: United Nations website, 15 January 2009; News Station website, 20 January 2009

<http://www.un.org/apps/news/story.asp?NewsID=29561&Cr=mdg&Cr1>

<http://news.station.lu/newsDetails.cfm?id=22718>

3.1.1.2 Luxembourg Ranked 4th in Terms of Internet Usage in Europe

Luxembourg ranked fourth in Europe in terms of Internet usage by residents. In Luxembourg, a total of 83% households have access to the Internet, out of which, 25% access the service through mobile devices. Further, 96% people use the Internet on a daily basis or at least once in a week. Approximately 43% users made online transactions in 1Q 2008.

Source: News Station website, 14 January 2009

<http://station.lu/newsDetails.cfm?id=22645>

3.1.1.3 Jeannot Krecke Visits the UAE

Jeannot Krecke, the Minister of Economy and Foreign Trade of Luxembourg, visited the UAE during 23–28 January 2009. He was accompanied by representatives from the Ministry of the Economy and Foreign Trade of Luxembourg, the Luxembourg Chamber of Commerce, and the Board of Economic Development. He was received by His Highness Sheikh Saud Bin Saqr Al Qassimi (Crown Prince and Deputy Ruler of Ras Al Khaimah) and His Highness Sheikh Faisal Bin Saqr Al Qassimi (Chairman of Ras Al Khaimah Free Trade Zone). The minister met Mohamed bin Dhaen Al Hamli (Minister of Energy of the UAE), Sultan Saeed Nasser Al Mansoori (Minister for Economy of the UAE) as well as representatives from investment funds, such as Abu Dhabi Investment House, Mubadala Development Company and Abu Dhabi Investment Authority. The delegation from Luxembourg visited Ras Al Khaimah Free Trade Zone (RAKFTZ), and met Sheikh Faisal and Oussama El Omari, the CEO of RAK FTZ. The visit was organised by LuxembourgForBusiness and Luxembourg Chamber of Commerce.

Sources: Luxembourg Government website, 23 January 2009; WAM website, 27 and 28 January 2009

http://www.gouvernement.lu/salle_presse/actualite/2009/01-janvier/23-krecke/index.html

<http://www.wam.org.ae/servlet/Satellite?c=WamLocEnews&cid=1226858189837&p=1135099400124&pagename=WAM%2FWamLocEnews%2FW-T-LEN-FullNews>

<http://www.wam.org.ae/servlet/Satellite?c=WamLocEnews&cid=1226858178698&p=1135099400124&pagename=WAM%2FWamLocEnews%2FW-T-LEN-FullNews>

<http://www.wam.org.ae/servlet/Satellite?c=WamLocEnews&cid=1226858189340&p=1135099400124&pagename=WAM%2FWamLocEnews%2FW-T-LEN-FullNews>

•3.1.1.4 Jeannot Krecké Announces Completion of CEGEDEL, SFG, SOTEG Merger

Jeannot Krecké, the Minister of Economy and Foreign Trade of Luxembourg, announced the completion of the merger of Luxembourg-based Compagnie Grand-Ducale d'Electricité du Luxembourg (CEGEDEL), Saar Ferngas AG (SFG) and SOTEG. The merged company will ensure secure and quality energy supply in Luxembourg and neighbouring countries, enhance employment opportunities in the energy sector and promote economic development in Luxembourg and the Greater Region . The Luxembourg government will hold a 39% stake in the combined energy holding, and ArcelorMittal, RWE AG, E.ON AG, and GDF-Suez' electrabel unit will hold 25%, 20%, 11% and 5% stake, respectively.

Sources: Luxembourg Government website, Cegedel website and Forbes, 23 January 2009

http://www.gouvernement.lu/salle_presse/actualite/2009/01-janvier/23-krecke-fusion/index.html

http://www.cegedel.lu/imperia/md/content/cegedel/cegedel-sa/communiqués-presse/fusion/communique_fusion_en_23janv2009.pdf

<http://www.forbes.com/feeds/afx/2009/01/23/afx5957020.html>

3.1.1.5 NEEI Launches CWaMa

Luxembourg-based investment firm, New Enterprise East Investments (NEEI), has established the Center for Water & Waste Management Technologies (CWaMa) at its Abu Dhabi headquarters.

The centre will enhance cooperation among water and waste management firms, universities and researchers to cater to the water and waste management needs of the MENA countries.

Sources: AME info website 18 January 2009; CleanTech Brief website, 19 January 2009

<http://www.ameinfo.com/181570.html>

<http://cleantechbrief.com/node/115>

3.1.1.6 Credit Agricole to Acquire Accounts of Kaupthing Bank Luxembourg SA

Belgian bank Credit Agricole signed an agreement with the Luxembourg government for acquiring the accounts of 5,000 Belgium-based private banking customers of Kaupthing Bank Luxembourg SA (subsidiary of publicly traded Iceland-based Kaupthing Bank hf). Following the fulfillment of legal obligations, the bank will also acquire the accounts of 16,000 online banking clients in Belgium. Meanwhile, the Luxembourg government discussed Kaupthing Bank Luxembourg SA with a group of investors from Arab countries in December. Luc Frieden, the Minister for the Treasury and Budget and Minister of Justice of Luxembourg, signed a declaration of intent for the transaction. In another incident, Luxembourg and Belgium are in talks to launch a fund for guaranteeing the savings of depositors of the collapsed Icelandic bank, Kaupthing. The funding will be provided by the Belgium and Luxembourg governments as well as Arab investors.

Sources: Economic Times, 21 December 2008; News Station website and Gulf Daily website, 22 December 2008; Reuters, 5, 6 and 16 January 2009

http://economictimes.indiatimes.com/News/International_Business/Arab_investors_to_take_over_Luxembourg_subsidiary_government/articleshow/3870587.cms

<http://news.station.lu/newsDetails.cfm?id=22499>

<http://www.gulf-daily-news.com/Story.asp?Article=238285&Sn=BUSI&IssueID=31277>

<http://www.reuters.com/article/rbssFinancialServicesAndRealEstateNews/idUSL514332620090105>

<http://www.reuters.com/article/rbssBanks/idUSL613027020090106>

<http://www.reuters.com/article/rbssFinancialServicesAndRealEstateNews/idUSLG3620392009016>

3.1.1.7 Luxembourg Acquires Equity Interest in Fortis Banque Luxembourg SA

The Luxembourg government acquired a 49.9% equity interest in Belgium-Dutch financial services company, Fortis Banque Luxembourg SA. The decision was approved by the shareholders of Fortis Banque Luxembourg during an extraordinary general meeting held on 15 December 2008.

The remaining 50.1% stake will be held by the Belgian state through the local Fortis Bank. Further, the bank was renamed BGL SA on 22 December 2008.

Source: BGL company website, 15 December 2008

http://www.bgl.lu/en/Site_Public/annexes/CP_AGE_20081215_EN.pdf

3.1.1.8 Jeannot Krecké Visits China

Jeannot Krecké, the Minister of the Economy and Foreign Trade of Luxembourg, visited China during 13–17 December 2008. The minister was accompanied by a delegation of representatives from Luxembourg-based companies operating in China. The delegation visited Chinese cities, including Guandong, Shenzhen, Hong Kong, Chongqing, and Nanjing. In Shenzhen, the minister met Rich Lu, the VP of Huawei Technologies, and Mario Fan, the MD of Huawei Benelux, to discuss developments, such as the establishment of Huawei Luxembourg offices and other business opportunities in Luxembourg. Further, the minister visited the Chinese automaker, BYD Motors, in Shenzhen. In Chongqing, he met Bo Xilai, the General Secretary of the Chongqing region, Member of the Political Bureau of the Communist Party of China and former Minister of Trade. They discussed the impact of the ongoing economic and financial crisis on the Chinese economy.

Sources: News Station website, 15 and 17 December 2008; BED Luxembourg website, 15 December 2008

<http://www.station.lu/newsDetails.cfm?id=22462>

<http://news.station.lu/newsDetails.cfm?id=22439>

<http://www.bed.public.lu/news/2008/12/huawei/index.html>

3.1.1.9 Epuramat Voted among Top 5 European Cleantech Companies

Luxembourg-based cleantech company, Epuramat, has been voted as one of the top five European companies in the cleantech segment at the European Venture Summit. The award has been given for its highly efficient waste water treatment system.

Source: Port of entry website, 6 January 2009

http://www.portofentry.com/site/root/market/company_news/7449.html

3.1.1.10 Luxembourg Chamber of Deputies Adopts Fiscal Package

The Chamber of Deputies of Luxembourg adopted a fiscal package introduced by the Luxembourg government in October 2008. The move has been initiated to deal with the financial and economic crisis as well as strengthen the economy of Luxembourg. The fiscal package includes measures,

such as 50% and 100% reduction in capital duty by end-2008 and 2009, respectively, and a reduction in income tax from 22% to 21%.

Source: Portail Entreprises website, 17 December 2008

http://www.entreprises.public.lu/actualites/2008/12/17_paquet_fiscal/index.html

News- European and International Events

4.1 Major International Events

4.1.1.1 EC Grants IFRS Equivalent Status to GAAP

The European Commission (EC) granted an equivalent accounting status as that of the International Financial Reporting Standards (IFRS) to Generally Accepted Accounting Principles (GAAP) of the US and Japan in January 2009. Further, issuers using Chinese, Canadian, South Korean or Indian GAAP have been provided with transitional relief from 1 January 2009 to 1 January 2012. Prior to this, a non-EU issuer was required to provide financial statements prepared in accordance with the EU IFRS. The move has been initiated to establish a common set of accounting standards for globally listed companies.

Source: Paul Weiss website, 1 January 2009; Xinhua News, 12 December 2008

http://www.paulweiss.com/files/Publication/ab47126a-8b21-45dc-b156-0f21b57f8fa0/Presentation/PublicationAttachment/5ab7dcc0-0732-47cf-95d00fe1d8e10841/6Jan09_GAAP.pdf

http://news.xinhuanet.com/english/2008-12/13/content_10497367.htm

4.1.1.2 Slovakia Becomes 16th Member of Euro Zone

Slovakia joined the euro zone on 1 January 2009 to become the 16th European Union (EU) member country. The other 15 members of the zone are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Greece, Slovenia, Cyprus and Malta. Moreover, Romania is expected to join the euro zone by 2014.

Sources: EU Business website, 2 January 2009; Xinhua News, 30 December 2008

<http://www.eubusiness.com/news-eu/1230771721.29/>

http://news.xinhuanet.com/english/2008-12/30/content_10582910.htm

4.1.1.3 EU Signs Aviation Agreements with Canada, Israel

The European Union (EU) signed a civil aviation agreement with Canada. Following this, EU-based and Canadian airlines will be allowed to operate direct flights between the two regions. The

agreement provides flexibility to the airlines to decide routes, prices and the number of flights. Further, this will help in lifting restrictions on investment and foreign ownership in airlines. In another incident, the EU signed a 'horizontal' civil aviation agreement with Israel to enable airlines from the EU member states to operate from anywhere in the EU to Israel. Previously, the EU-based airlines were allowed to fly to Israel only from the home country.

Sources: Canadian Press, Bloomberg and Xinhua News, 9 December 2008

http://www.google.com/hostednews/canadianpress/article/ALeqM5jZ2ZjR5X-PvDFd4LoOy-toJXT_pQ

<http://www.bloomberg.com/apps/news?pid=20601082&sid=aS.G3HICvJsQ&refer=canada>

http://news.xinhuanet.com/english/2008-12/10/content_10480158.htm

4.1.1.4 EU Plans to Establish Nuclear Fuel Bank by 2010

The European Union (EU) plans to invest EUR 25 million (USD 32 million) to establish a nuclear fuel bank that will be operated by the International Atomic Energy Agency (IAEA). The move has been initiated to ensure uranium supplies to member countries and reduce the need for uranium enrichment in the bloc. The establishment of the bank is subject to approval from the Board of governors of IAEA. The bank is expected to be launched before the Nuclear Non-Proliferation Treaty review conference in 2010.

Source: EU Business website, 9 December 2008

<http://www.eubusiness.com/news-eu/1228843026.88/>

•4.1.1.5 EU Leaders Sign Agreement to Launch Economic Stimulus Plan; EC to Provide Financial Aid to Companies

The European Union (EU) leaders signed an agreement for launching an economic stimulus package worth EUR 200 billion (USD 260 billion) to overcome the economic recession; the amount is based on the previously set criterion of 1.5% of the EU's gross domestic product. In another incident, the European Commission (EC) announced the adoption of a temporary framework (applicable till 2010) to facilitate the grant of loans to overcome the financial crisis. Through this framework, the EU member states will grant subsidised loans, loan guarantees at a reduced premium and risk capital aid worth EUR 2.5 million annually to each small and medium enterprise, as well as direct aids of up to EUR 500,000 (as compared with the earlier amount of EUR200,000).

Sources: EU Business website, 11 December 2008; Xinhua News, 18 December 2008

<http://www.eubusiness.com/news-eu/1229035621.7/>

http://news.xinhuanet.com/english/2008-12/18/content_10520956.htm

4.1.1.6 EU Approves Stringent Emission Rules for Energy and Manufacturing Companies

The European Union (EU) approved stringent emission rules for energy and manufacturing companies to reduce greenhouse gas (GHG) emissions by 2013. The EU plans to annually reduce carbon dioxide allowances (on electricity, steel, paper and other industries) in the system by 11% on an average during 2013–2020 from 2008-12. It also plans to bring the aluminium and chemical industries under the purview of the emission limits. In another incident, the European Parliament approved the climate change package of the EU. The package focuses on a 20% reduction in GHG emissions by 2020 (from 1990 levels). According to the package, all EU member states and industries have been assigned targets and guidelines.

Sources: Bloomberg and EU Business website, 17 December 2008

http://www.bloomberg.com/apps/news?pid=20601100&sid=a_qIMRyomIRc&refer=germany

<http://www.eubusiness.com/news-eu/1229513521.59/>

4.1.1.7 European Parliament Passes Law to Enable Expansion of Mutual Funds

The European Parliament passed a law to enable mutual funds to expand presence across the union. It will also permit fund administration companies to establish offices across the EU. The move is initiated to facilitate mutual fund transactions, such as merging, efficient management across the EU by asset managers and easy notification of new products to regulators by management firms. The law is awaiting final approval from the EU national governments, and is expected to come into force in July 2011.

Source: International Herald Tribune, 13 January 2009

<http://www.iht.com/articles/2009/01/13/business/fund.php>

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