

LUXEMBOURG FINANCIAL CENTRE MONITORING

- ▶▶▶ Follow-up of the 6. Luxembourg Financial Forum
- ▶▶▶ Iff.lu, May 2011
- ▶▶▶ <http://www.lff.lu/finance/financial-forum-follow-up/>

Podcasts of the keynote speech of Jeremy Rifkin and the dialogue between Jean-Claude Juncker and Peer Steinbrück.

Opportunities abound in emerging markets

arabnews.com, 29/05/11

<http://arabnews.com/economy/islamicfinance/article439899.ece>

Emerging markets fund guru, Mark Mobius, executive chairman, Templeton Emerging Markets Group, put the business and investment case for emerging markets, especially in Southeast Asia, China and India, and predicted that the Islamic finance industry has a growing role to play and is set to continue on its current growth path.

«Il ne faut pas craindre la réglementation»

paperJam.lu, 26/05/11

<http://www.paperjam.lu/article/fr/il-ne-faut-pas-craindre-la-reglementation>

La sixième édition du Luxembourg Financial Forum est organisée ce jeudi à Luxembourg Congrès. Interview de Fernand Grulms, le CEO de Luxembourg For Finance. Selon lui, la place financière s'est très bien sortie de la crise, grâce à un positionnement sur des créneaux d'activité stables.

Le private banking luxembourgeois s'en tient à l'Europe

paperJam.lu, 20/05/11

<http://www.paperjam.lu/article/fr/le-private-banking-luxembourgeois-s-en-tient-l-europe>

Le cabinet de chasseurs de têtes Edouard Franklin vient de rendre publique la troisième édition de son étude sur la gestion de fortune. Banque de Luxembourg, BGL BNP Paribas et HSBC Private Bank sont les établissements les plus estimés du centre financier.

Luxembourg stands tall

zawya, 19/05/11

<http://www.zawya.com/story.cfm/sidZAWYA20110519083429>

You don't have to be big to be mighty, and Luxembourg is living proof of that. This tiny land-locked nation at the heart of Europe has always punched well above its weight in terms of financial services, and despite its small geographical size and a population shy of half a million, Luxembourg can lay claim to being the world's second largest investment fund center after the US, the most important private banking center in the Eurozone and Europe's leading center for reinsurance.

IMF: Luxembourg economy recovering, more work needed

Reuters, 17/05/11

<http://www.reuters.com/article/2011/05/17/luxembourg-imf-idUSWALHGE78A20110517>

The International Monetary Fund said on Tuesday Luxembourg's economy was recovering well, but added the authorities needed to do more to address gaps in banking rules and create more jobs. "The key challenges are to address remaining financial sector vulnerabilities, maintain a sustainable fiscal position, and bolster competitiveness and employment creation," the multilateral lender said in a statement.

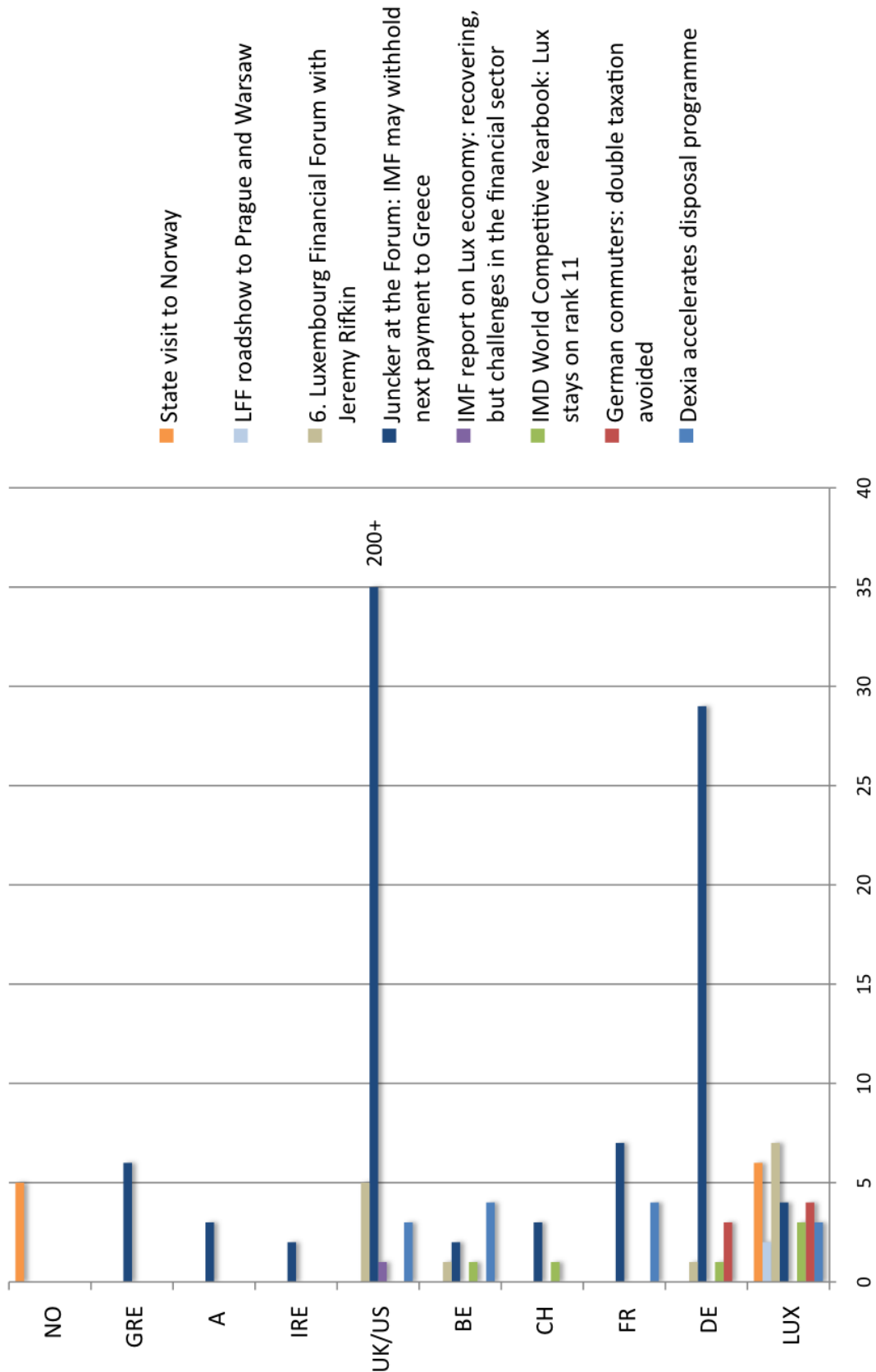
IMD World Competitive Yearbook: Luxembourg ranked 11 out of 59

imd.org, May 2011

<http://www.imd.org/research/publications/wcy/index.cfm>

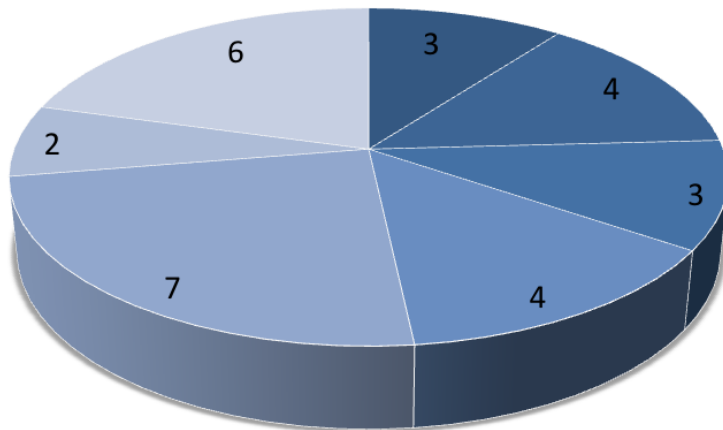
The IMD World Competitiveness Yearbook (WCY) is the world's most renowned and comprehensive annual report on the competitiveness of nations, ranking and analyzing how a nation's environment creates and sustains the competitiveness of enterprises.

FINANCIAL CENTRE: MEDIA COVERAGE (by number of articles)



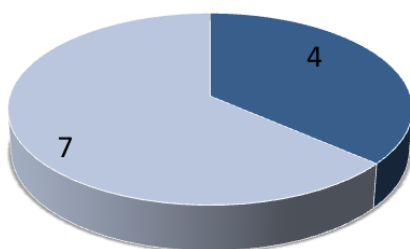
FINANCIAL CENTRE: COVERAGE BY COUNTRY (by number of articles)

LUX



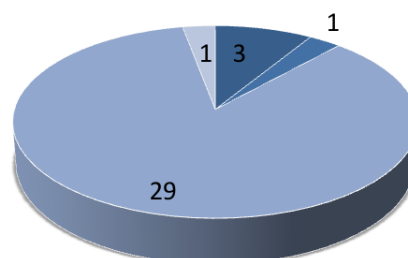
- Dexia accelerates disposal programme
- German commuters: double taxation avoided
- IMD World Competitive Yearbook: Lux stays on rank 11
- Juncker at the Forum: IMF may withhold next payment to Greece
- 6. Luxembourg Financial Forum with Jeremy Rifkin
- LFF roadshow to Prague and Warsaw
- State visit to Norway

FR



- Dexia accelerates disposal programme
- IMF report on Lux economy: recovering, but challenges in the financial sector

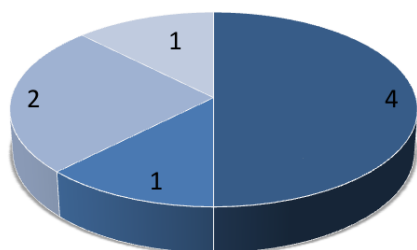
DE



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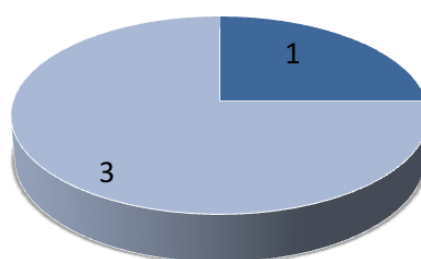
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BE



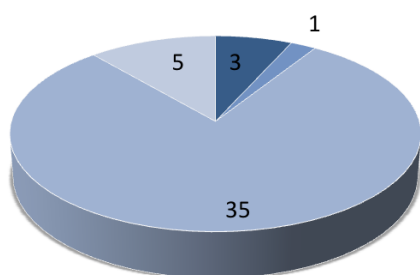
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CH



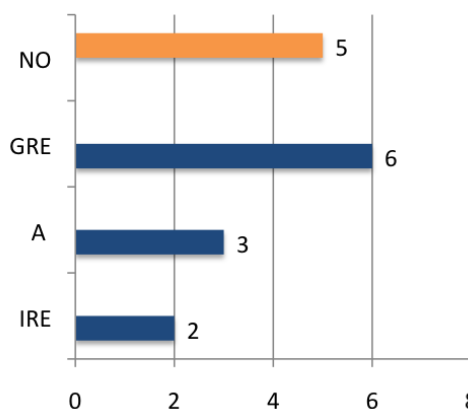
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UK/US



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Others



- State visit to Norway
- Juncker at the Forum: IMF may withhold next payment to Greece

FINANCIAL CENTRES MONITORING

Switzerland:

Neue Zeiten: Warum sich die Schweizer Banken doppelt Mühe geben müssen

finews.ch, 31/05/11

<http://www.finews.ch/news/finanzplatz/5944-wealth-report-die-schweiz-am-scheideweg>

Die Summe der bei Vermögensverwaltern angelegten Gelder ist deutlich gestiegen: Der neue Global Wealth Report von Boston Consulting liefert Grund zur Zuversicht. Doch dem Finanzplatz Schweiz sagt die Studie eher haarige Zeiten voraus – mit nur mässigem Wachstum.

Wachstum am Finanzplatz Zürich schwächt sich ab

swissinfo.ch, 30/05/11

http://www.swissinfo.ch/ger/news/newsticker/wirtschaft/CH/ZHAW:_Wachstum_am_Finanzplatz_Zuerich_schwaecht_sich_ab.html?cid=30350342

Das Wachstum des Finanzsektors im Kanton Zürich dürfte sich abschwächen. Zu diesem Ergebnis kommt das Zentrum für Wirtschaftspolitik der Züricher Hochschule für Angewandte Wissenschaften (ZHAW) in einer Stimmungsumfrage. Die Umfrage vom April unter mehr als 800 Akteuren auf dem Finanzplatz Zürich zeichne das Bild eines aussergewöhnlich starken Verlaufswachstums.

La Suisse sauve, un peu, son secret bancaire

Tribune de Genève, 20/05/11

<http://www.tdg.ch/geneve/actu/suisse-sauve-secret-bancaire-2011-05-20>

Champagne! La Confédération est parvenue à convaincre l'Allemagne et la Grande-Bretagne d'accepter un impôt libérateur, à la source et anonyme, sur les avoirs placés en Suisse de leurs contribuables. Le porte-parole du Secrétariat d'Etat aux questions financières internationales (SFI), Mario Tuor, nous a en effet confirmé que les délais prévus initialement pour la conclusion des deux accords seront respectés. Autrement dit ils devraient être paraphés dans moins de deux mois.

UK:

Does London need its own independent stock market?

CFO World, 25/05/11

<http://blogs.cfoworld.co.uk/thoughts-from-the-city/2011/05/does-london-need-its-own-independent-stock-market/>

How important is it for London as a world financial centre to have its own independent stock exchange? The City of London's oldest institution has existed in one form or another since the 17th Century days of traders meeting in coffee houses around the Square Mile to buy and sell stocks and commodities. The London Stock Exchange's website today boasts of its 300-year development into a strong, well regulated market at the heart of the global financial community.

Ireland:

Rettungspaket 2.0 - Auch Irland braucht mehr Geld

Handelsblatt, 29/05/11

<http://www.handelsblatt.com/politik/international/rettungspaket-2-0-auch-irland-braucht-mehr-geld/4231240.html>

Griechenland dürfte ohne weitere EU-Finanzhilfen kaum die Staatspleite verhindern können, doch nun tut sich für die Euro-Währungshüter eine neue Großbaustelle auf: Auch Irland braucht nach Ansicht seines Verkehrsministers vermutlich weitere internationale Unterstützung zum Meistern der Schuldenkrise. Die "Sunday Times" zitierte Leo Varadkar mit den Worten, er halte es für sehr unwahrscheinlich, dass Irland im kommenden Jahr an die Kapitalmärkte zurückkehren könne.

FINANCIAL CENTRES MONITORING

Shanghai:

Yuan breakthrough needed for Shanghai to become financial center

wsj.com, 20/05/11

<http://online.wsj.com/article/BT-CO-20110520-705093.html>

China must make some "material" breakthrough in internationalizing the yuan in the next three years if it wants Shanghai to become a global financial center by 2020, Dai Xianglong, head of China's pension fund, said Friday.

Singapore:

Soaring ahead

gulfnews.com, 24/05/11

<http://gulfnews.com/gn-focus/singapore/soaring-ahead-1.809954>

Singapore's economy is in full swing. The small Asian tiger, hardly affected by the global financial crisis, was the fastest-growing economy last year, with GDP growth of 14.5 per cent in 2010, according to a February review by the country's trade ministry.

India:

India weighs wider door for foreign banks

wsj.com, 26/05/11

<http://online.wsj.com/article/SB10001424052702303654804576347422665688478.html>

India has long been a source of frustration for international banks, in large part because regulations limited the number of new branches opened by all foreign banks to just 12 a year. Now, India's banking regulator is expected to adopt a set of rules this year that will allow foreign banks to vastly increase their retail presence in the country.

Bahrain:

Bahrain on the brink

zawya, 24/05/11

<http://www.zawya.com/story.cfm/sidZAWYA20110524040752>

Political disruptions have hurt the \$23Bn Bahraini economy and raised questions about its competitiveness against its peers, who were taking away business even before the unrest. Can Bahrain fully recover from this crisis?