

## **Report on the Interactive meeting with H.E. Sam Schreiner, Ambassador of Luxembourg in India**

The World Trade Centre Mumbai in association with All India Association of Industries held an interactive meeting with H.E. Sam Schreiner, the new Ambassador of Luxembourg at the Board Room, WTC Complex on April 22, 2015. The main aim of the meeting was to introduce the Ambassador to the members of WTC Mumbai and invitees. Ambassador Schreiner was accompanied by Laure Huberty, Deputy Head of Mission Luxembourg in India.

Vijay Kalantri, Vice Chairman, MVIRDC World Trade Centre & President, All India Association of Industries welcomed the Ambassador, members and invitees and mentioned that every year some or other Indian company chooses to list its global depository receipts (GDR) issues on the Luxembourg stock exchange. Mr. Kalantri informed that over 170 Indian companies have listed their GDRs in the European country. He said that Luxembourg has a business-friendly policy environment and indicated that Indian companies must take advantage of the technological advancement, cheap availability of finance and logistic infrastructure of Luxembourg. Particularly, he said companies can raise capital in Luxembourg at an interest rate of 0.7%-2.0% compared to 10.0%-12.0% in India.

In his keynote address, Ambassador Schreiner presented an overview where he informed that Luxembourg is rated AAA with a stable outlook by leading credit rating agencies and its sovereign debt level is 23.6% which is far less than the eurozone average of 91.9%. Ambassador Schreiner explained the geographical advantage of his country, pointing out the accessibility to his country which is within a 700 km radius from most countries of the European Union and that these countries could be reached within 24 hours from Luxembourg. Therefore, Luxembourg is a gateway for reaching around 500 mn people who represent 60% of the EU GDP. Talking about the investment climate in the Luxembourg, Ambassador Schreiner said his country had a stable socio-political environment, a stable tax regime, strong legal framework and easy access to high skilled labour.

Talking about the logistics infrastructure in his country, Ambassador Schreiner said the country's airport could handle 1.2 mn cargo per year and all ports in the country have strong railway connectivity. Besides, the country has a 52-hectare multi-modal logistics platform that acts as a Eurohub connecting most ports in the European Union.

He also informed that Luxembourg is having a highly competitive tax regime with a total tax rate of around 21%, compared to 46% in Germany, 35% in the UK, 26% in Ireland and 30% in Korea.

Talking about the ease of doing business in his country, Ambassador Schreiner explained that a business can be incorporated and registered in a couple of days and there is no restriction on nationality or status of shareholders to set up a venture in Luxembourg. Further, there is no compulsion on using the local currency for accounting

or reporting and the articles of agreement can be drafted in English (with French or German translation). The government also provides easy work permits to foreign skilled labourers, Ambassador Schreiner added.

Mr. Y.R. Warkerkar, Executive Director, MVIRDC World Trade Centre proposed the vote of thanks, following which WTC members interacted with Ambassador Schreiner and his deputy.