



Exporting to **LUXEMBOURG**

A guide for clients



Going Global



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Enterprise Ireland in the Eurozone

The Eurozone markets are a cornerstone of Enterprise Ireland's strategy to accelerate market diversification in order to continue to deliver sustainable economic growth. The ability to seek out new international opportunities and capitalise on them will be a key success factor for Irish companies in the period ahead. In addition, as part of the governments stated ambition to grow the domestic SME sector, Enterprise Ireland is committed to increasing the number of new exporters in the Eurozone.

The EU single market is particularly attractive for Irish exporters thanks to the absence of customs and tariffs as well as regulatory alignment in many areas. The absence of foreign exchange costs in the Eurozone market is an additional attraction in those 19 countries who have adopted the euro.

While the multinational sector has reaped the benefits of the single market, Irish owned businesses have yet to take advantage of what is the biggest Free Trade Agreement in the World.

Enterprise Ireland client exports to the Eurozone (2020: €5.8bn) are less than 80% of the value of those to the UK (2020: €7.51bn) despite the fact that the Eurozone population and Eurozone GDP is 5 times that of the UK.

Enterprise Ireland's Eurozone Strategy aims to inspire and support more companies to enter and scale in Eurozone markets. Since it was launched in 2017 exports to the Eurozone have increased by over 33% (to 2019); growth in Enterprise Ireland client exports increased by 15% in 2019 alone and increased by 1.6% in 2020 despite the challenges of Covid. However, the markets still remain relatively untapped and Enterprise Ireland is committed to continuing this strong growth.

Enterprise Ireland's Eurozone Strategy ultimate goal is for the Eurozone market to become an extension of the Irish domestic market for Irish businesses. It seeks to do this by creating an awareness of the opportunities afforded by a single market and a single currency and by providing the necessary supports to Irish owned businesses to exploit them.



Enterprise Ireland currently has 8 offices in 6 countries across the Eurozone

Country	Offices	2020 exports
Netherlands	Amsterdam	€1.71bn
Germany	Dusseldorf, Munich	€1.29bn
France	Paris, Lyon	€1.1bn
Belgium	Brussels	€546m
Italy	Milan	€431m
Spain	Madrid	€356m
Total Eurozone		€5.856bn



Luxembourg

Capital



626,000¹

Population 2020



€81,290²

GDP per capita
in 2020



€545.7m³

Enterprise Ireland Client Exports
2020
(Belgium & Luxembourg)



Going Global

For more information: Watch video



Why Export to Luxembourg

One of the smallest European countries, Luxembourg has the highest standard of living in the EU, and has used its covering status and outward-looking perspective to make itself a world centre of finance and administration.

- According to the 2021 World Competitiveness Yearbook, the Grand Duchy is the 12th most competitive country in the world. Luxembourg ranks 7th in the European Innovation Board⁴.
- Luxembourg is a global destination for the financial sector, but it has also developed high-value industries such as logistics, biotechnology, information technology and green technology.
- It is the 4th most globalised economy in the world⁵.
- 11 industry clusters have been created since 2002.
- 74% of economic activity in Luxembourg depends on foreign markets.
- World's highest GDP performance AAA-rated: strong macroeconomic fundamentals⁶.

Reasons to consider Luxembourg in your export strategy



There are **3,900 investment funds** in Luxembourg.



Luxembourg is **first in cross-border fund distribution**.



It is the **second largest investment fund centre** in the world after the U.S.



Luxembourg is **second in the world in terms of global logistics capabilities**.



60% of the EU's GDP can be reached within **one trucking day**.



Luxembourg's space industry represents **4% of the GDP**⁷.



It is the **4th most globalised economy** in the world.



Key Growth Opportunities in Luxembourg



Financial Services

With a focus on ICT, project management, consultancy and training, Luxembourg is the European leader and ranks second, globally, for investment funds⁸.

Areas of opportunity are found in securities trading and settlement, cryptocurrencies, identity management and KYC 'Know Your Customer', trade finance, and automated (smart) contracts.

There are over 150 banks that operate out of Luxembourg. It is the leading centre in Europe for investment funds and second place worldwide, after the U.S. It is also the leading centre for private banking in the Eurozone and the domicile of choice for reinsurance companies⁹.

The banks located in Luxembourg specialize in private banking (wealth management for private clients), insurance, the functions of custodian bank for investment funds and fund administration, and in the distribution of shares in investment funds. The activities of the financial marketplace are also diversifying into the fields of microfinance, philanthropy and Islamic finance. The financial sector makes up one-third of Luxembourg's GDP¹⁰.

Green Finance

With 133 green bonds of an accumulated value of €63 billion, the new green section of the Luxembourg Stock Exchange is the world leader on the market with almost half of all listed green bonds. The Luxembourg Green Exchange was founded in 2016 and it is the first platform entirely dedicated to green, social and sustainable financial instruments. It is part of the government's strategy focusing on Luxembourg's development in respect of Green Finance. Luxembourg is constantly expanding its toolbox of products and services designed to promote investment into green and sustainable projects and to help bring sustainable finance into mainstream.



Sustainable Development

Luxembourg is the 2nd greenest country in the world according to the 2020 Environmental Performance Index (EPI). Luxembourg's energy demand and greenhouse gas emissions have shown signs of decoupling from its robust economic and population growth, and the country is seeing strong deployment of renewable energy. The government has adopted an ambitious target to reduce greenhouse gas emission by 50-55% by 2030 compared with 2005 and has proposed legislation aiming for a carbon neutral economy by 2050.

Logistics

Taking advantage of excellent connectivity to international markets, Luxembourg's logistics sector is surging ahead. It is based on three mainstays: 1). Air freight with Cargolux, one of the largest air freight companies in the world, LuxairCargo and CargoCenter. 2). Rail freight with CFL Cargo and CFL Multimodal. 3). River freight; Luxembourg Freeport, the first free zone of Luxembourg at Findel International Airport; Pharma & Healthcare at Findel International Airport; 'Cluster for Logistics' overseeing the whole sector.

Luxembourg has been ranked second globally by the World Bank's logistics performance index for 2016¹¹. Opportunities are present in: maintenance and servicing of aircrafts, security for high-value storage, and group equipment for aviation.

Automotive

There are new technologies in electromobility, while opportunities lie with new approaches and services related to car connectivity: sensor exports, software and hardware, smart mobility solutions, along with car products and services, car sharing, ride sharing and smart applications.

Aerospace

With significant investment in the aerospace industries, there are opportunities spanning avionics, electronics, development and production of parts, corrosion treatment, precision agriculture, and environmental monitoring and management.

Key Growth Opportunities in Luxembourg

(continued)



Life Sciences

The Life Sciences sector in Luxembourg has evolved over the last twenty years and is now supported by a new university (the University of Luxembourg) and numerous research centers. The country's primary areas of focus are research and innovation, and the commercialization of diagnostic and therapeutic tools.

The Luxembourg Institute of Health is a public biomedical research organisation that aims to address unmet clinical needs in the areas of oncology, immunological disorders, neurodegenerative diseases and preventative medicine. It aims to utilize its research to develop innovative diagnostics, therapeutics, and tools for personalized medicine.

Opportunities are arising in Luxembourg in the area of health technologies due to the significant investments made in biomedical public research over the last decade.

Stakeholders are looking to transform scientific research into innovative health technologies.

Increasing levels of partnership between the public and private sectors, as well as collaboration with research institutes are laying a strong foundation for the relatively new sector to welcome health-tech companies to its growing ecosystem. Luxembourg, major hub of business, research and innovation | Trade & Invest (tradeandinvest.lu) Cluster overseas the whole sector.



Retail

With the highest GDP per capita in Europe¹³, Luxembourg is a country of huge potential for high-end retailers looking to enter a new market.



ICT

The Digital Luxembourg initiative aims to strengthen and consolidate the country's position in ICT focusing on the development of telecom infrastructures, the support for innovation and access to financing for start-ups, the promotion of innovation in services to the financial sector, e-skills and e-administration.

It is also investing heavily in order to become a world leader in cloud technologies.

Luxembourg hosts some of the 'stars' of the ICT sector, including: Amazon, iTunes, eBay, RealNetworks, and Rakuten. It is also home to many procurement centres for plenty of ICT companies such as Vodafone¹⁴.

The 2020 edition of the European Commission's Digital Economy Society Index (DESI) globally ranks Luxembourg 10th in the EU. It performs particularly well in the category of connectivity (3rd in the EU) and in human capital (8th)¹⁵.

As a "big data" hub, Luxembourg offers an excellent location for the development and internationalization of ICT companies as well as for innovation. Supported by efficient public research infrastructures and projects, this market offers plenty of opportunities for start-ups, SMEs and large enterprises.

The financial sector depends strongly on the fact that Luxembourg has become one of Europe's top locations for ICT infrastructures (data centres, connectivity and Internet traffic) and offers specialized expertise to keep their data safe. This is also true for the emerging biotech industry in Luxembourg, which also relies heavily on confidentiality of medical data.

It is the leading country in Europe for broadband Internet coverage (100%). It has first-rate infrastructure, including 23 data centres, eight of which are Tier IV certified; while 23 fibre routes connect Luxembourg to the rest of Europe¹⁶.

The main ICT activities in Luxembourg include distribution of digital content, archiving and management of digital data, online sales platforms, communication services, cloud services, online payment services, helpdesks and intellectual property.

Sectorial Successes



Aerospace

- Luxembourg's space industry represents 4% of the GDP²⁰.
- Created the Space Resources initiative to position it as the European hub of space resource utilisation, with the two largest players in the space mining industry having started their European operations here.
- €200 million allocated to space industry development²¹.
- The industry encompasses more than 25 companies and two public research organisations²².
- Luxembourg's space industry represents 4% of the GDP and over 500 high-level jobs, seven research centres and over 20 specialist companies²³.



Logistics²⁴

- #2 in the world in terms of global logistics capabilities.
- 6th largest airfreight platform in Europe.
- 60% of the EU's GDP can be reached within one trucking day.



Automotive

- As Luxembourg's 2nd most important industry sector, there are over 1950 R&D facilities operating on creating innovative ideas for the industry.
- Goodyear has its research centre here, ranking eighth largest outside the US.
- Current priorities lie in mobility evolution, automated driving, energy and environment and safety.



Agri-Food

- Luxembourg's population is extremely affluent, per capita GDP was the highest in Europe in 2020 GDP per capita, consumption per capita and price level indices - Statistics Explained ([europa.eu](https://ec.europa.eu/eurostat))²⁵



Cleantech

- Luxembourg's internationally competitive Cleantech sector focuses on waste management, water treatment and eco-construction and is a focus of the country's economic diversification plan. The sector is highly co-operative internally; the majority of companies execute collaborative R&D and innovation projects as part of the "EcolInnovation" cluster. Therefore, Luxembourg presents a highly receptive, and yet competitive, market for exporting eco-friendly products²⁶.

Sectorial Successes

(continued)



Industrial

- Initially dominated by steel, this industry has become increasingly diversified to include chemicals, rubber and other products, with several multinationals maintaining manufacturing operations and distribution centres. In total it accounts for 10% of GDP²⁷.



Information and Communications Technology (ICT)

- Luxembourg has outperformed the global average in all dimensions of Information and Communications Technology (ICT) assessment and is one of the leading countries for connectivity, digital skills and internet usage²⁸.



Life Sciences

- The domestic life science industry features many SMEs and public research labs focused on personalised medicine, diagnostics, bioinformatives and HealthIT. There is a supportive business environment and substantial public investment, reflecting the Government's goal of making the country an attractive destination for health sciences research and a world leader in molecular diagnostics²⁹.



Finance

- This sector contributes over a third of GDP due to its dominance in the country³¹. It includes more than 150 foreign-owned subsidiary banks, Europe's largest investment fund industry and the second-largest money market industry.
- 45,000 people are employed by Luxembourg's finance sector alone; with one third of its activity corresponding to ancillary services, which stands out positively against other financial hubs like London³⁰.

Get Ready to Do Business in Luxembourg

As a country which borders three different countries, Belgium, Germany and France, as well as a large population of expats working here, the business culture is unique. Luxembourgers are pragmatic in approach, so assertiveness and strong criticism are not appreciated.

Both long-term and short-term developments are taken into account, as Luxembourgers are used to carefully calculating potential risks. Decisions are approached in a slower method.

Traditional hierarchies are typical of the current business climate, and meetings tend to be brief to formalise decisions. It is important to show proper respect and deference to people who have attained positions of rank.

Decisions are preferable based on consensus, which can thus lead to a lengthy negotiation process. So, to avoid further time delays, it is worthwhile making sure beforehand that the person who will represent a business is entitled to make decisions.



Travelling and geography

Luxembourg is positioned in the heart of the Greater Region, on the road and railroad axis which links the Mediterranean region to the North Sea³¹.

Bordering Belgium, France and Germany, Luxembourg is a country split in two – the northern area “Oesling” dominated by hills and low mountains, and southern part “Gutland” which is more densely populated.

Luxembourg Airport is the only international airport in the country.



Language

There are three official languages in Luxembourg: Luxembourgish, which is the national language, German and French. English is widely used as the business language.

The World Economic Forum ranks Luxembourg as the world’s leading bilingual country, with 99% of Luxembourg’s population speaking two languages. The European average is 56%³².

In light of global travel restrictions, we are advising all clients to regularly review the Government of Ireland advice at www.gov.ie/, travel advice from the Department of Foreign Affairs, business continuity advice from the Department of Enterprise, Trade and Employment and the World Health Organisation website.



Get Ready to Do Business in Luxembourg

(continued)

ROUTES TO MARKET



Direct sales from Ireland

Unlike other markets, local representatives are not always necessary. As a country heavily reliant on exports itself, Luxembourg is home to businesses which are open to being approached by international companies. However, as a general rule, your route to market will be smoother if you have a local partner.

Consultants/commercial agents

An agent is a self-employed person who acts as an outsourced sales resource, and can be an attractive option in Luxembourg. They can help you build sales leads quicker and can be useful if you need to obtain certification for your product. Enterprise Ireland can put you in touch with possible agents in the Luxembourg market. It can also broker contacts with business accelerators, and experienced consultants. In Luxembourg, you

may need to employ different agents depending on the region you intend to target.

Partnerships

Partnership agreements with an established company can be a way to gain a foothold or build sales opportunities that may be difficult to crack as a new entrant. Ensure you have a proper agreement in place, setting clear targets and responsibilities.

Distribution/Logistics

Having a distributor that purchases the product from you and resells it in Luxembourg enables you to take advantage of their leads and potential clients. Distributors must be managed on an ongoing basis to ensure they are representing your brand effectively.

Joint ventures

Joint ventures and acquisitions can be a successful route to market gaining you a foothold and bringing on board established contacts and market knowledge.

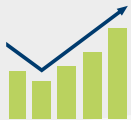
Things to Consider



Market landscape

As a country heavily reliant on a small number of activities, especially its financial sector, Luxembourg is looking to the future to broaden their scope in sectors such as logistics, biotechnology, information technology and green technology³³.

With the highest GDP per capita in Europe, and 3rd globally, Luxembourg is a generous market for luxury retailers looking to enter a new market³⁴.



Market trends

After a relatively mild contraction in 2020, the economy is projected to expand by 4.8% in 2021 and by 2.8% in 2022. The recovery of domestic demand will gather pace on the back of the gradual strengthening of private consumption and investment³⁵.

Luxembourg looks to remove some barriers to investment and innovation to strengthen the diversification of its economy, with a view to reducing dependence on the financial sector³⁶.



Target market

With a Government looking towards the future, Luxembourg is a country open to innovative ideas across all industries. Supporting 663 SMEs between 2009 and 2015, Luxembourg is extremely supportive for small businesses³⁷.



Market segmentation

Luxembourgers' entrepreneurial activity is one of the highest amongst other developed countries. 9.3% of the population engage in entrepreneurial activities compared to the EU average of 8.3%³⁸.



Competitors

Depending on the sector, there are various elements to the competitor landscape. Large multinational companies base their EU headquarters here, and Luxembourg is world-renowned for its financial sector. Moreover, there are a growing number of SMEs operating through various industries; and in a new climate, they are more open for collaboration than the average region.



Market research resources

Enterprise Ireland's Market Research Centre offers client companies access to market intelligence in the form of company, sector, market and country information to explore opportunities and compete in international markets.

Enterprise Ireland can help you establish a connection with local trade agencies for a more dynamic and effective overview of the relevant sector.

As part of a number of associations within Luxembourg, Enterprise Ireland can provide access to a vast network and knowledge bank, in a supportive, open environment.



Customer service

With a variety of nationalities residing and working in Luxembourg, strong intercultural capabilities are required in this unique setting to provide the right customer experience. Personalisation is the most significant driver in Luxembourg.



Boots on the ground

Initial requirements do not require a local presence, but having a local partner will help you build up business relationships and will benefit your company in the long run.

Legal & Taxation Information



Visa requirements

Like all EU countries, no visa is required for any visitor staying less than 90 days.

For more information regarding working in Luxembourg as a cross-border worker, see

<https://guichet.public.lu/en/citoyens/immigration/cas-specifiques/travailleur-frontalier-tiers.html>



Customs information

In accordance with the EU membership, Luxembourg applies the EU rules that are in force in all EU countries.

Customs duty for non-EU member countries is usually rather low (around 4.2% on average). There are, however, three sectors and product categories which are subjected to a higher tariff, these are the clothing sector, fabrics and agro-alimentary products (around 17.3%).

More information can be found here: <http://luxembourg.public.lu/en/actualites/2018/02/08-logistics/index.html>



Corporate structures, Intellectual Property (IP), contractual terms and conditions, employment

Luxembourg has strong Intellectual Property (IP) protection, with solid legal and regulatory framework. This framework makes it possible to choose from several types of patents, namely a national patent, a European patent and an international patent.

More information can be found <http://luxembourg.public.lu/en/investir/propriete-intellectuelle/index.html>



Tax structures

The Government has recently made various adjustments to the tax law to strengthen investment and innovation including the lowering of the corporate income tax rate from 21% to 18%. To support SMEs there is a further lowering of the minimum tax rate from 20% to 15%.

A new tax regime for IP has passed as part of the Government's overall strategy to build a competitive framework that promotes innovation and respects international and European taxation principles.

Corporate income tax for resident and non-resident companies has been set at the following rate in 2019:

- 15% where the taxable income does not exceed EUR 175,000;
- 17% where the taxable income exceeds EUR 200,000³⁹.

Helping You Win in Luxembourg



Enterprise Ireland's Belgium/Luxembourg office provides business expertise to prepare, launch or develop your activities through each of our dedicated Market Advisors (MAs) and their deep, commercial knowledge and networks they have built both domestically and internationally.

Through pre-visit support, we provide regularly updated sectoral overviews of the Luxembourg market, suggest channels to enter the market, and offer a competitor analysis and evaluation of your market entry strategy.

Through our network, we can arrange meetings with relevant contacts to gain a deeper insight into the market.

In Market Support, we can provide introductions to buyers and decision makers, identify potential partners, and assist with product launches and workshops.

Every year Enterprise Ireland organises an extensive programme of events to support your business abroad. These include:

- Inward buyers missions to Ireland
- Group stands at important international trade fairs
- Trade missions to Luxembourg
- Study visits to gain knowledge of the Luxembourg market
- Client knowledge events including seminars and workshops
- Networking events to build and enhance relationships with market contacts.
- Further information is available at www.enterprise-ireland.com/events

Enterprise Ireland's Belgium/Luxembourg office has built up an excellent network of individuals who are able to work with our Irish client companies on developing their business. This includes market and sector specialists, business accelerators and members of Irish business associations, such as the Ireland Luxembourg Chamber of Commerce.



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<https://globalambition.ie/markets-opportunities/belgium-luxembourg/>



Rialtas na hÉireann
Government of Ireland



Ireland's EU Structural and
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2014 - 2020

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European Union
European Regional
Development Fund

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