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Magazine

#4 Spring 2022

A thriving start-up community

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Dear readers,

One word that I like to use to describe Luxembourg is “interconnected”. The close-knit economic community, where corporates and private investors join forces with public players to support the success of both local and international start-ups, is a good example. The public research actors, which consider R&D partnerships with industry a major priority, are another.

For many international companies, Luxembourg is an attractive launch pad for business in Europe. I invite you to discover more about what our country has to offer and, in case you would like more information, do get in touch with us. We are there to help you make your business venture in Luxembourg a real success.

Sasha Baillie, CEO of Luxinnovation

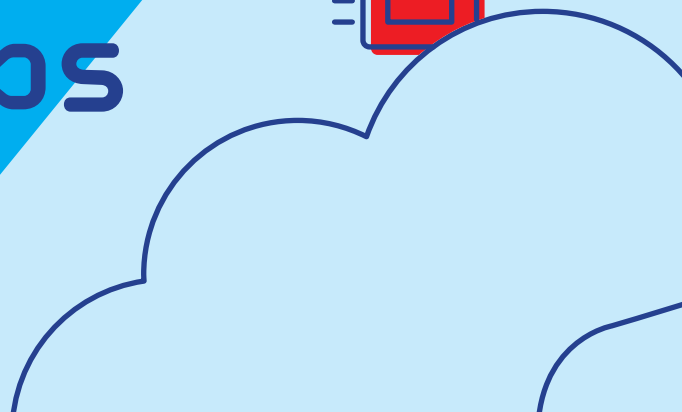
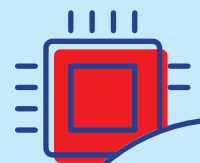
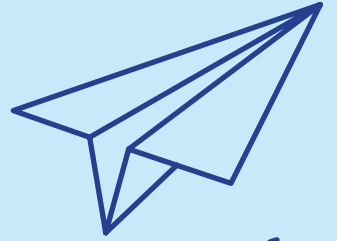


A thriving start-up community

Luxembourg is increasingly renowned as a fast-growing start-up hub where companies see the whole of Europe as their home market. A close-knit ecosystem supports start-ups in scaling internationally and making their ventures a success.

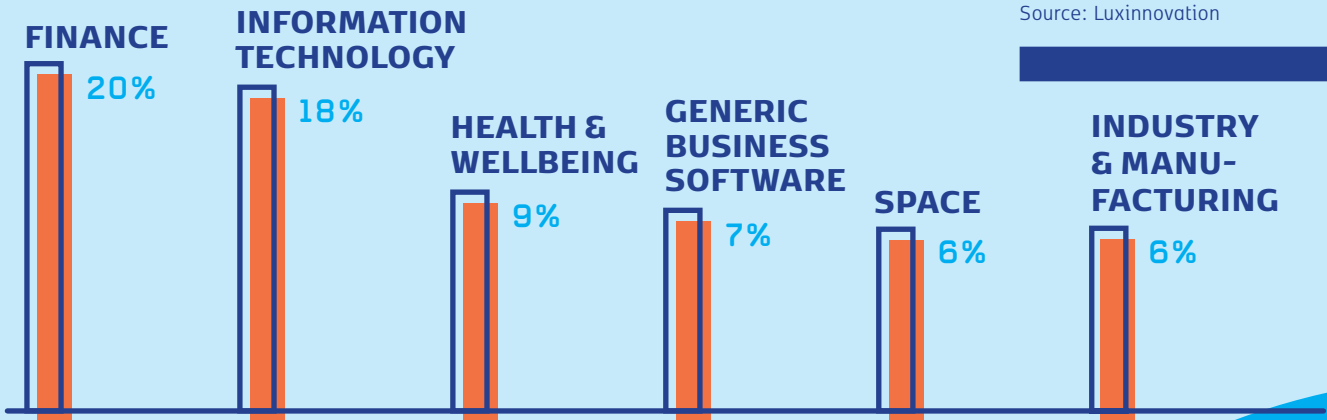
600 start-ups

Young innovative companies
created in 2012-2021 that were still
active in January 2022

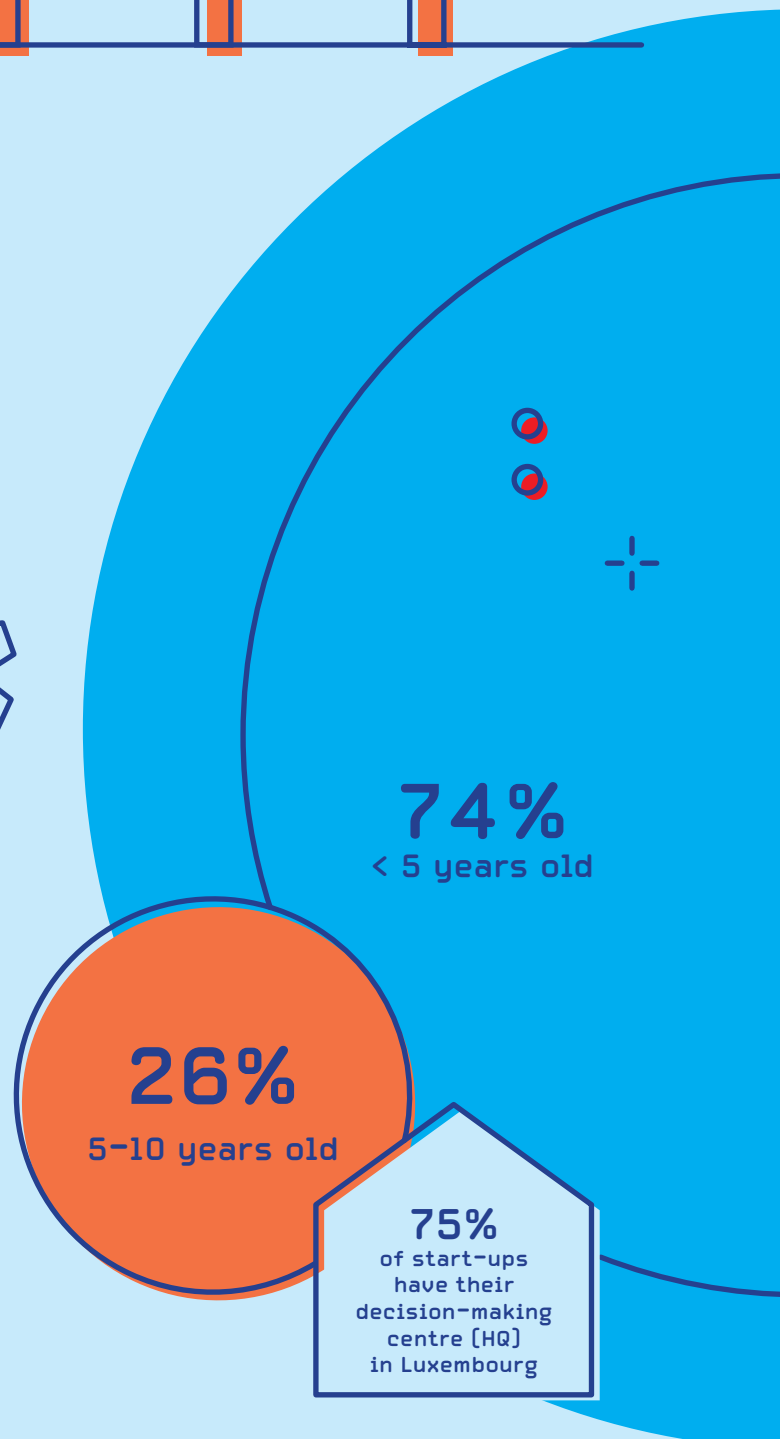
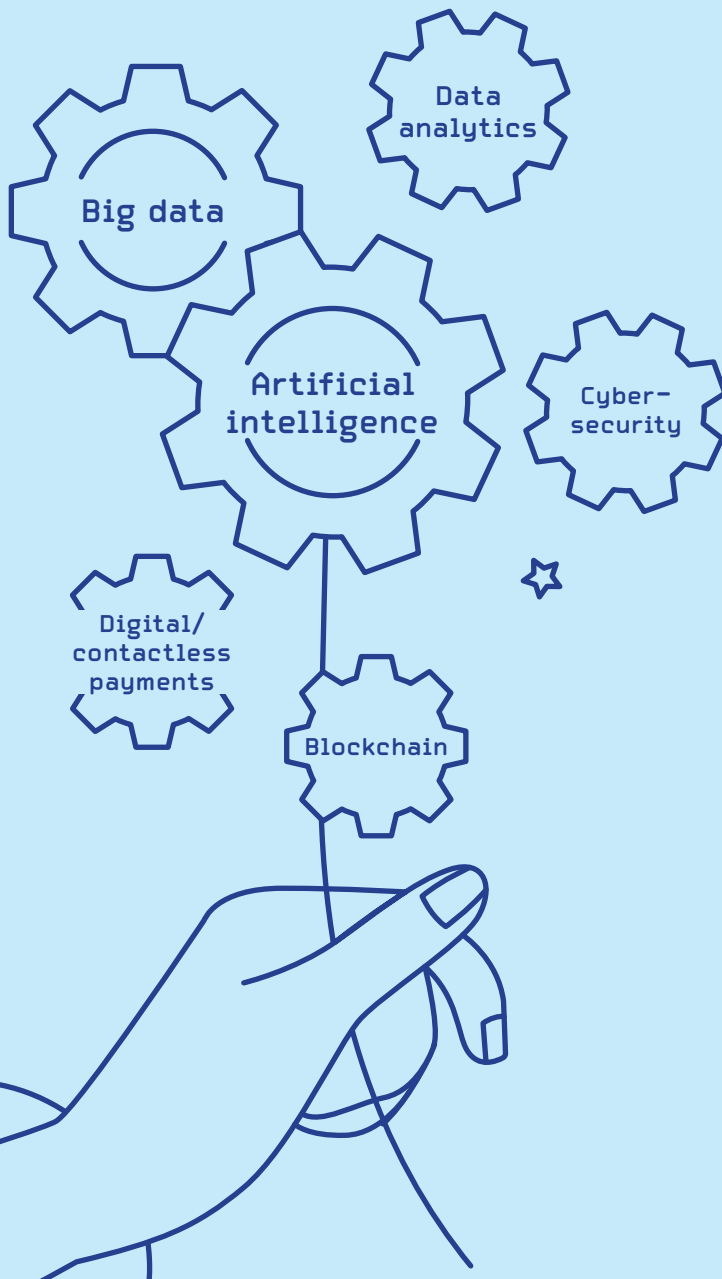


Main targeted markets

Infographic: Quattro Creative
Source: Luxinnovation



Most used key technologies





A start-up ecosystem for acceleration and growth

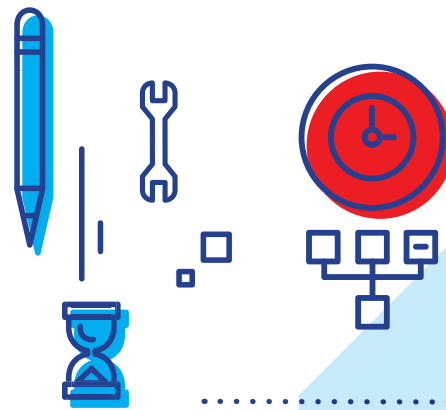
With a fast-growing entrepreneurial community, Luxembourg is a rising star on the global start-up scene. Strategic investments in a favourable environment as well as a dynamic and open-minded business sector attract promising young companies from near and far.

Let's be honest – if we look at absolute figures, the Luxembourg start-up hub is still fairly small. “However, if we consider the number of start-ups relative to the population, Luxembourg ranks among the top EU countries,” Jonas Mercier, Startup Luxembourg Coordinator at Luxinnovation, points out. “The curve for start-up creations points straight upwards. Almost three quarters of our start-ups are less than five years old.”

One reason for this is a clear switch of the government agenda. “Since 2013, we have really focused on developing the start-up ecosystem,” says Michele Gallo, Director Digital Technologies and Start-ups at the Ministry of the Economy. “We have built a whole pipeline of tools that can help start-ups from their early days all the way to acceleration and scale-up.”

Start-up support suite

R&D and innovation subsidies, which can support companies with developing the first version of their innovative products, were complemented in 2016 with acceleration programme Fit 4 Start that offers start-ups intense coaching and equity-



free funding that can go up to €150,000. “Fit 4 Start put Luxembourg in the international spotlight, and has attracted more than 2,000 applications from over 90 countries,” says Mr Mercier.

As a next step, the Young Innovative Enterprise support scheme can provide essential co-funding for start-ups to develop their sales and go international. “Financing is obviously key,” says Mr Gallo. “In addition to subsidies, Luxembourg has invested in several investment funds, including the Digital Tech Fund, the space-oriented Orbital Ventures and the Luxembourg Future Fund.”

International deal flow

As the CEO of Luxembourg's first tech incubator, Technoport, Diego De Biasio has been watching the development of the start-up community from the front row for over two decades. “Our deal flow has increased and diversified radically over the years,” he says. “In the beginning, most entrepreneurs came from our neighbouring countries, but today we receive a high number of applications from further away. Luxembourg is clearly on the map in the US, Asia and other



Michele Gallo
© Ministry of the Economy/Marion Dessard



Diego De Biasio
© Olivier Minaire



Jonas Mercier
© Luxinnovation/Marion Dessard



Augmented
reality:
scan
to watch



Augmented
reality:
scan
to watch

European countries. The number of local entrepreneurs has also increased a lot.” He points out that the increasing number of start-ups that have succeeded internationally – Talkwalker, e-Xstream, Tadaweb, RCDevs, or Salonkee and Doctena, for example – inspire others to follow their path.

Technoport has also been joined by a number of other incubators and accelerators, of which many are private or public-private initiatives: the Luxembourg House of Financial Technologies (LHoFT), the Chamber of Commerce’s House of Startups, Paul Wurth Incub and Vodafone’s Tomorrow Street, to mention but a few. Private US accelerator gener8tor has also just opened its first European hub in Luxembourg.

Attracting the best start-ups

On the international level, Mr De Biasio thinks that Luxembourg has a strong position. “If we compare what we do here with other regions, we definitely don’t have to be shy. Just at the level of Technoport, we were able to make it into the European or world top 10 University Associated Business Incubator rankings done by independent organisations.”

“Luxembourg’s assets include an excellent digital infrastructure, recently boosted by our business-oriented high performance computer, and our exceptionally international population,” Mr Gallo points out. “Start-ups can easily build very diverse teams, and diversity drives innovation. Communication ways are short, and it is easy to get quick answers both from public authorities and from corporate decision makers. Timing is key for start-ups, so this speeds up their development.”

The start-up ecosystem is promoted internationally under the joint brand Startup Luxembourg, and highlighted at key international events and official economic missions. “We work to become further recognised at the international level and attract the best start-ups,” Mr Gallo concludes.



Romain Hoffmann, LBAN

The best time to invest

A dynamic start-up hub requires entrepreneurs with great ideas – and investors willing to provide the means for these ideas to become a reality. A growing number of venture capitalists and business angels in Luxembourg are active on the local market and investing in promising start-ups that have the potential to make it big time in the future.

As a leading financial centre, Luxembourg is home to a wide range of international heavyweights that deal with the global financial markets. More and more venture capitalists and business angels are also finding attractive investment opportunities in the local start-up sector. “We see a constantly increasing interest among investors to be connected with Luxembourg start-ups,” says Stefan Berend, Head of Start-up Acceleration at national innovation agency Luxinnovation.

Several networks bring together investors, including the Luxembourg Private Equity & Venture Capital Association (LPEA) and the Luxembourg Business Angel Network (LBAN). Belgian angel network BeAngels has also recently opened a chapter in Luxembourg in order to offer Luxembourg start-ups the possibility of additional financing.

Investing smart money

Founded a decade ago, LBAN is experiencing a considerable increase in both its membership and its deal flow. “Lately, our membership has grown by 20% per year and we now count around 100 members,” says LBAN director and Head of Investment Romain Hoffmann. “In 2021, we invested €8.3 million in start-ups. Over half the sum went to early-stage Luxembourg companies. We invested between €200,000 and €700,000 in each company

– quite considerable amounts as companies generally need €0.5 million – 1.5 million at the seed stage. Our average member invests three times as much as the EU average.”

LBAN members invest what Mr Hoffmann calls “smart money”. “Many of our members have set up their own companies and have extensive management experience. Now, they want to invest and help others. We interact with the founders, advise them and help them reach the next stage. The personal relationships are really important.”

The boost in the deal flow is facilitated by LBAN’s investment committee that scouts and prepares deals and offers them to investors. Another factor is obviously the growth of the Luxembourg start-up community. “The quality of the deal flow is amazing, and our investors – who are from 17 different nationalities – say that they never saw the level we have in Luxembourg elsewhere,” comments Mr Hoffmann, who has himself invested in 15 start-ups. “One difference that I have noticed is that start-ups in bigger countries mostly concentrate on their national markets and only go international after several years. In Luxembourg, you have to go abroad almost from the beginning, which is why Luxembourg start-ups are so successful on the European market.”





The right focus

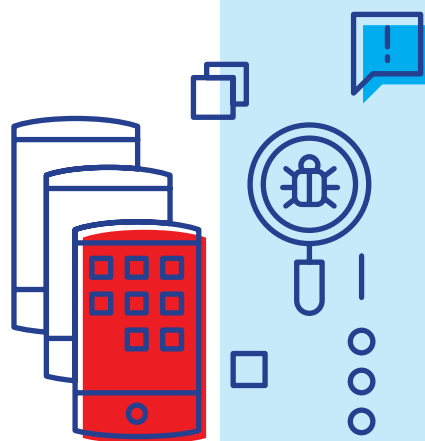
Private investment goes hand in hand with public support initiatives. “Luxembourg is doing the right thing in supporting start-ups in their pre-seed and seed stages, as these are the most critical ones,” Mr Hoffmann points out. He highlights the importance of the Fit 4 Start acceleration programme. “It provides pre-seed funding of up to €150,000 to 35 start-ups each year, which is quite considerable, and coaching that helps participants learn how to approach investors and make their business models sustainable.” Fintech start-ups can also benefit from the Catapult: Kickstarter acceleration programme.

Another key instrument is the Young Innovative Enterprise subsidy, where the government matches investments in promising start-ups with up to €800,000. “This is equity-free funding, which allows founders to stay longer in control of their companies.” LBAN business angels are also increasingly co-investing with the public-private Digital Tech Fund. For later-stage start-ups, the Luxembourg Future Fund provides support together with VCs.

Luxinnovation helps companies prepare requests for funding from the Ministry of the Economy and facilitates contacts between start-ups and investors. “We always invite LBAN members to be part of the Fit 4 Start jury, which provides a natural contact with start-ups,” says Mr Berend. And Mr Hoffmann responds with enthusiasm. “There has never been a better time to invest here in Luxembourg.”

“There has never been a better time to invest here in Luxembourg.”

Romain Hoffmann, LBAN



Grégory Nain, co-founder and Head of Operations at DataThings



Major Luxembourg corporates: investors, clients and partners

“DataThings is a software engineering company specialised in the development of machine learning, data analytics, digital twins and artificial intelligence solutions for all industrial sectors. We help clients uncover the potential of their data by co-designing made-to-measure data processing engines and creating web applications to pilot them and display their results intuitively. Luxembourg is our main market, but we are currently expanding to France.

We are a spin-off from the University of Luxembourg incorporated in 2017. We had our first fundraising round in late 2020, aimed at boosting the development of several products in order to complement our existing services. We chose two industrial investors established in Luxembourg: sustainable energy player Encevo and international engineering company Paul Wurth. They are now both clients and partners with whom we continue to develop products for the smart electricity grid and for facilitating the use of machine learning in industry. In addition to financing, they provide us with in-depth knowledge of their respective markets and access to their business networks to help us grow.

We now plan to promote our products further on the market. We will expand our service portfolio with new offers of consultancy and training on how to leverage machine learning to develop efficient and production-ready artificial intelligence solutions that are tailor-made for each business.”

Jacob Arnould, co-founder and CEO at Skippet



Attracting US investors

“Our mission is to put humans first in our digital world. Skippet (formally MyMedBot) makes it possible for anyone to create software perfectly customised to their needs just by describing their problems in plain, everyday language. We use artificial intelligence to enable computers to understand human language in order to configure apps through our no-code platform.

The first springboard for our company was the grant that we received when we participated in Fit 4 Start in 2018. Together with a small pre-seed round, it enabled us to scale MyMedBot, an online platform that helps schools and businesses create health and vaccine screening protocols. The platform has over 100,000 users today. Our customers are based primarily in the US, although we also have clients in the Middle East and Canada. Our international team is headquartered in Luxembourg.

Skippet is the continuation of MyMedBot. We leveraged our success to raise a \$2.4 million seed round from Silicon Valley and European investors to take our company to the next level. Our lead investor, US-based venture capital fund Neo, has vast experience in investing in no-code and artificial intelligence start-ups and we are really happy to have them on board. Our next step is now to complete the beta version of Skippet with our customers. We can't wait to see the look on people's faces when they discover how much they can accomplish with Skippet!”

Text: Lena Mårtensson

Photo: Luc Deflorenne



Remo Gerber, CEO at LEKO LABS



\$21 million for carbon negative construction

Inspired by the automotive and aerospace industries, LEKO LABS founder François Cordier had the unique idea of making buildings with light, sustainable structures using as little materials as possible. The company has developed a novel wall and floor system based entirely on wood and wood fibre that can replace up to 75% of steel and concrete that are used in traditional buildings. The system also offers walls that have superior insulation properties while being thinner than the industry standard, enabling up to 10% more floor space for a given building.

The Luxembourg start-up's \$21-million Series A funding is one of the most substantial capital raises in the sustainable building sector in Europe. Sustainability-focused fund 2150 is the lead investor, accompanied by the Microsoft Climate Innovation Fund, Tencent, AMAVI, Rise PropTech Fund, Extantia and Freigeist. The new funds will enable LEKO LABS to scale its advanced software and robotics construction solution throughout Europe, while supplying finished walls from its factory in Luxembourg.

“We are making a difference today: each of our walls saves several tons of CO₂ here and now,” says Dr Gerber. “By scaling up our solution with automotive robotics we will achieve global impact in the coming years.”





Learning maths the digital way

Digital education start-up Magrid reflects both Luxembourg's digital expertise and its highly international population. Magrid's innovative digital solution that helps children improve their cognitive, visual-spatial, and mathematical abilities without requiring them to speak any specific language attracts much interest from abroad. The company now uses Luxembourg's start-up ecosystem as the base for its international expansion.

Tahereh Pazouki has always loved maths. "It is not just about doing equations – it is a problem-solving technique based on logical thinking, which is useful regardless of whether you want to be an engineer or an artist." Her passion brought her to Luxembourg in 2012 to do first a master's degree in computer science, and then a PhD in psychology focusing on the development of cognitive skills among young children. One outcome of her doctoral studies was Magrid: a pedagogical programme for improving the development of early visual-spatial, cognitive and mathematical abilities for 3-9-year-olds, including those with special education needs.

Language-free digital education tool

To develop Magrid, Dr Pazouki drew on her combined skills in software engineering and psychology. "I wanted to understand why some children have difficulties learning and provide a practical tool to help them improve their cognitive skills, especially in maths," she explains. "When testing it in schools in Luxembourg, Germany and France, we saw not only that the children's maths skills improved significantly, but also that they gained new confidence in themselves and their abilities."

The main distinguishing feature of Magrid is that it is completely language free and independent of any language requirements, making it accessible regardless of where the children come from and what languages they speak. "This is very relevant in Luxembourg, where 63% of children are not familiar with Luxembourgish when they start primary school. It is also useful with the rising number of international migrants," she comments. "However, native speakers too improve their results when working with Magrid, and the tool is successfully used for children with special education needs: hearing deficiencies, autism or Down's syndrome, for instance. Teachers use it to understand whether the difficulties a child has with performing a certain task is linked to the actual activity or to a lack of understanding of the language used."

Supportive start-up ecosystem

As soon as Dr Pazouki's research study was published, requests started coming from teachers all over the world who were interested in the solution. As a consequence, she founded the company Magrid in September 2020 with the incubator of the University of Luxembourg as her base. She also joined

Tahereh Pazouki, Magrid

Luxembourg's start-up acceleration programme Fit 4 Start, which provided both seed funding and intensive coaching.

"The administrative procedures at the very start were a bit heavy, but once the company was created I have found the start-up ecosystem extremely helpful," says the Iranian-Luxembourgish entrepreneur, who claims that she came to Luxembourg a bit by accident but now considers the country as her home. "Wherever I went, they all wanted to help me – Luxinnovation, the Chamber of Commerce and even Luxembourg's ambassadors abroad. Our American team member says he could never imagine that such a small country would provide such great support."

International target

In less than two years, the Magrid team has grown to almost 10 people with paying clients in two different countries and more on the way. "Magrid is available in all public schools in Luxembourg as well as for groups of children in Portugal. We are right now further expanding our market in Portugal and to the UK and the US," says Dr Pazouki. This is only the beginning: she wants to reach further in terms of geography, add more features to the digital education tool and grow the team even more. "I also want to show people that you can work with maths in so many different ways – and have fun while doing it."

Text: Lena Mårtensson

Photo: Luc Deflorenne





Text: Lena Mårtensson

Photos: Luc Deflorenne



Why start-ups choose Luxembourg

What attracts start-ups to create and grow their business from Luxembourg? Wanting to hear directly from the entrepreneurs themselves, we spoke to four start-ups of different origins about their experience of setting up companies here and being part of the Luxembourg start-up ecosystem.

Why did you decide to set up your company in Luxembourg?

Roberto Machado (CYBAVO): CYBAVO was originally created in Taiwan and is headquartered in Singapore. When our client base in Europe started to grow, we decided that we needed an office in the EU. We met the Luxembourg Trade and Investment Office in Taipei who explained how crucial cybersecurity and fintech are for the Luxembourg government and industry. We discovered that Luxembourg

Renaud Marquet

From Belgium

COO

UFODrive

Reinventing car rental



is at the centre of the EU and has strong start-up and financial ecosystems, a highly educated and international workforce and three languages – German, French and Luxembourgish, which would help us bridge different European markets in one shot. This made us choose Luxembourg over some other European regions.

Marius Klimavičius (Blackswan Space):

We were looking for a country to scale Blackswan Space. We looked at Germany, Switzerland and a few others and found

that Luxembourg is very welcoming, even to pre-revenue start-ups. It has many similarities with Lithuania, and a really good long-term vision for the space sector. In spite of some initial challenges, the country has not given up but continues to invest, create a space business community, develop its space policies and effectively integrate into the global space industry.

Caroline Assaf (CoCo World): My story is quite different, as I came to Luxembourg for personal reasons. When looking for

a job here, someone encouraged me to pick up the edutech idea I had worked on in Canada and suggested that I speak to the Ministry of Education. I thought I had nothing to lose, so I set up a meeting with the ministry and explained my idea. Two weeks later, they told me that they were willing to support my idea through an EU-funded project! We received €500,000 in equity-free funding and the company was off.

Renaud Marquet (UFODrive): For me and my Irish co-founder, it was also quite

Roberto Machado

From Spain
General Manager EMEA
CYBAVO
Cryptocurrency security

Caroline Assaf

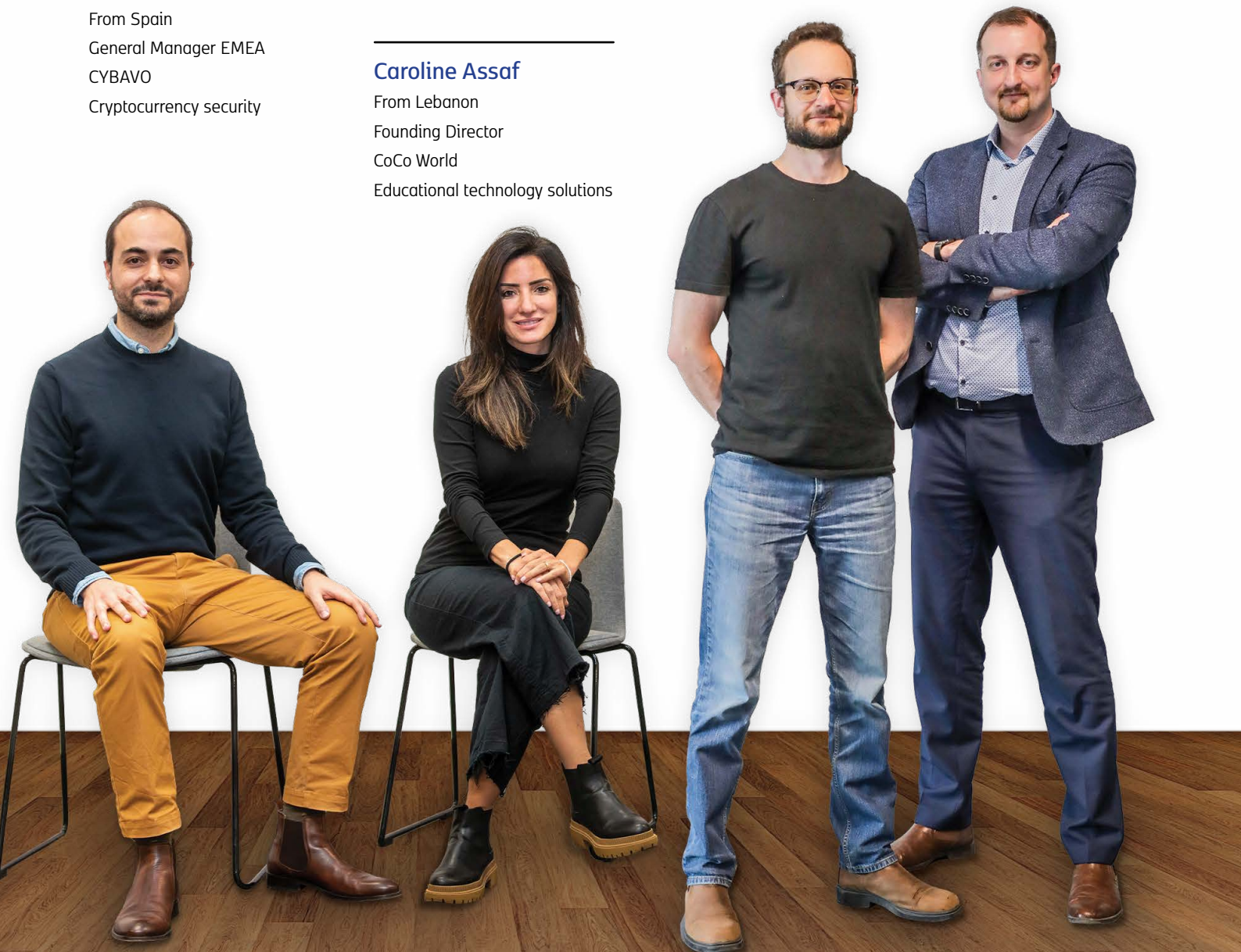
From Lebanon
Founding Director
CoCo World
Educational technology solutions

Marius Klimavičius

From Lithuania
CEO
Blackswan Space
Autonomous spacecraft technology

Antanas Petrovas

From Lithuania
Business Development Manager
Blackswan Space
Autonomous spacecraft technology





natural to launch our company here as we were both working in Luxembourg when our idea to reinvent the car rental business using IT solutions and electric vehicles was born. Our business is by nature very international: we are present in eight countries, but our headquarters, and about half our staff, is here.

How did you experience setting up your start-up in Luxembourg?

Renaud Marquet: As we came from a corporate background, we had no previous experience, so we went to local support structures like the House of Startups and asked for help. We were well advised about issues such as the best company structure to apply in order to be able to attract investors later on.

Roberto Machado: We found it relatively easy to establish the company here. Much of the paperwork could be done in English, which simplified the process,

and the House of Entrepreneurship, which is a type of single window for company creation, was very helpful. As a blockchain company dealing with digital assets, bank contacts were more challenging for us, and the process needed to comply with required regulations for us to be able to operate on the financial market is quite time consuming. But we are getting there.

Marius Klimavičius: For us, it was not more complicated to set up the company in Luxembourg than it was in Lithuania. We were able to do most of the administrative procedures online, which is really useful when you come from outside the country.

Are there any particular initiatives that have helped you develop your start-ups in Luxembourg?

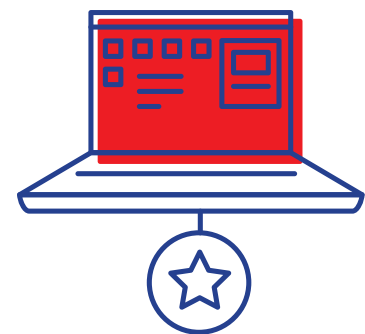
Marius Klimavičius: We were encouraged to apply to the start-up acceleration programme Fit 4 Start, which has a space vertical, and were the first company from

Lithuania to graduate successfully. We already had a partnership agreement with the University of Luxembourg before starting the programme, but not many other contacts. Fit 4 Start helped us grow our network. We also got plenty of encouragement, although they were not easy on us in the beginning and really pushed us to think through our business case and our way of presenting ourselves. We really came out of the programme as a stronger and better company.

Roberto Machado: We were also selected for Fit 4 Start. The programme gave us an opportunity to refine our messages and customer approach, and to fine-tune our value proposition. It also helped us understand the specific nature of business and industry here in Europe and to develop an explicit go-to-market strategy for Luxembourg and the EU. Our participation opened the doors to co-working spaces, different ministries and the financial regulator and gave us a soft landing in Luxembourg.

“Luxembourg’s tagline “together, let’s make it happen” is more than just a slogan – it is a promise that the country is delivering on.

Caroline Assaf, CoCo World



Renaud Marquet: We already had a good network in Luxembourg, so that helped us get the first partnerships with leasing companies and so on. We also had good support from Luxinnovation. They helped us apply for a process innovation grant from the Ministry of the Economy, which provided an important injection for the development of our innovative services. In addition, we received government support during the COVID-19 pandemic, which helped us very much during these troubled times. Now we are growing again and recruiting massively, so it was a good investment.

Caroline Assaf: One month after we received our EU grant, COVID-19 shut Europe down. In order to spur start-ups to help combat the effects of the pandemic, the Ministry of the Economy and Luxinnovation launched a call for projects called StartupsVsCovid19. We work in edutech, and with schools switching to online teaching, we saw an opportunity to make a difference. In five days, we did a survey with 1,000 students about the challenges they were facing and came up with a validated problem and a proposed solution. 15 projects were selected out of the over 300 applications submitted, and we were one of them. This made it possible for us to develop Peer Square, a dedicated peer-to-peer digital learning platform. We have now signed a contract with the Ministry of Education to make the platform available in all schools in Luxembourg.

Roberto Machado: Another factor that really contributed to building our business network is that we are located at the fintech incubator Luxembourg House of Financial Technology (LHoFT). They know everyone in fintech and have been very helpful.

Caroline Assaf: I have the same experience from being at the Luxembourg City Incubator. Having our office here opens a lot of opportunities, especially for someone like me who is new to the country. They have relationships with many other entities

in Luxembourg, and have helped me with my government contacts. They are like your PR team, but you only pay for your desk!

Antanas Petrovas (Blackswan Space): Our office is located at the technology incubator Technoport. The team there has been extremely supportive and helped us not only to plant our feet in Luxembourg, but also with business development, sales, finding the right contacts and generally moving the company forwards.

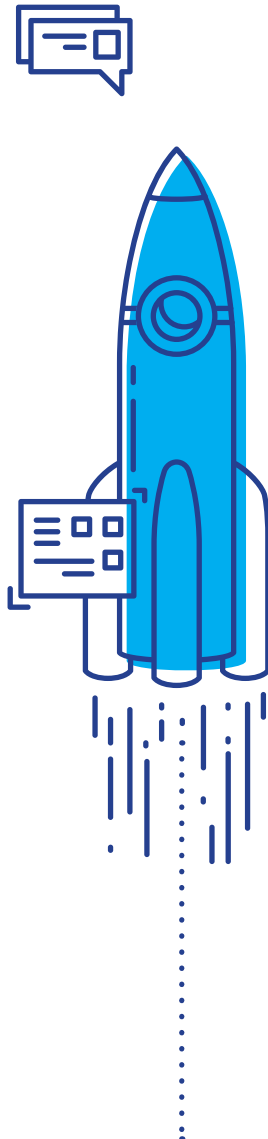
What is it like to be part of the Luxembourg start-up ecosystem?

Roberto Machado: Companies and the government are all open and accessible. It is not difficult to get in touch with banks and top tier companies that would be very difficult to reach in some other countries.

Antanas Petrovas: We feel much support from the government and the different space-related organisations ranging from the university to the Luxembourg Space Agency. They want to make sure that we have everything we need to develop the company. We are also in touch with some other space companies here, such as Redwire Europe, OKAPI and of course our fellow graduates from Fit 4 Start.

Renaud Marquet: The ecosystem is very dynamic with a high number of initiatives and start-ups being founded relative to the size of the country. I can also see that it is becoming more known among investors abroad. We recently raised \$19 million in our Series A funding round. It was led by two international investors, Hertz and Certares, but local investors also contributed. LuxAirport is also a key partner for us. They saw the potential when we first came to them with our idea of an innovative way to handle car rental and wanted to be at the forefront of offering new services to their customers. With a first agreement signed with them, we had a good basis for speaking to other, bigger airports.

Caroline Assaf: There are three main things that made Luxembourg a great ally for us: the equity-free funding that took our project from idea to start-up and, hopefully, successful scale-up, the diversity of the population which makes Luxembourg a perfect testbed for innovative products, and the agility of the country and its decision making. Many countries use big words, but I genuinely feel that Luxembourg's tagline "together, let's make it happen" is more than just a slogan – it is a promise that the country is delivering on.





News

HEALTHTECH A health technologies campus in Luxembourg



The campus, which is expected to open its doors in 2024, will be dedicated to digital health and personalised medicine.

Announced by the Luxembourg Minister of the Economy Franz Fayot in March 2022, a Health And Life science Innovation (HE:AL) Campus will soon be established in the south of the country. It will primarily target companies active in the fields of medical devices, in vitro diagnostics, and digital health tools and services.

The campus will also be open to R&D, innovation and production activities, as well as to health technologies consulting and services. It will offer infrastructure to healthtech companies that want to set up offices in Luxembourg, thereby contributing to the development of key technologies for the implementation of personalised medicine solutions based on the use of health data enabled through artificial intelligence.

The campus will further contribute to the development of the health sciences and technologies sector in Luxembourg, which has experienced strong growth in recent years.

The HE:AL Campus will complement existing structures such as the House of BioHealth, a hosting facility with office and lab spaces for both established and start-up companies in the fields of biotech, cleantech and ICT. According to Minister Fayot, the campus “will further contribute to the development of the health sciences and technologies sector in Luxembourg, which has experienced impressive growth in recent years”.

The ambition of the HE:AL Campus is to create a unique, integrated platform linked with research, healthcare and health economics. The campus will be located between the House of BioHealth, a future major hospital centre servicing the south of Luxembourg and the nearby City of Sciences that hosts the University of Luxembourg as well as several of the country’s major research organisations and business incubators. It will thus be a geographical bridge between research, innovation and the medical sector, which are all key innovation partners in the health technologies ecosystem.

The campus will be “phygital”, combining physical infrastructure with digital features in order to promote networking and residents’ access to new services on the local as well as the international level.

Texts: Jean-Michel Gaudron

OPEN INNOVATION

A new collaborative platform

In order to facilitate the development of partnerships and promote technology transfer, Luxembourg's public research community has launched a digital platform for open innovation. Its objective is to offer a free tool that can be used to find and accelerate research, funding and innovation opportunities with national and global partners.

The platform has been set up by Research Luxembourg, which brings together Luxembourg's main public research players and related governmental and support bodies. Companies, start-ups and entrepreneurs will be able to tap into all the technologies being developed by Luxembourg's public research institutions. In addition, the platform will stimulate calls from industry to public institutes, create new business opportunities and bring together public and private partners with shared interests.

The platform is powered by Innoget, a global open innovation network for innovative companies, scientists, start-ups and experts.

HUMAN RIGHTS

Luxembourg joins UN Human Rights Council

On 1 January 2022, Luxembourg took office on the United Nations Human Rights Council along with 17 other new members, all elected for a three-year term. In October 2021, Luxembourg was elected to become an official member of this UN body for the first time in its history.

During its mandate, Luxembourg will focus on four priorities for human rights action: (i) Support for the rule of law, civic space and human rights defenders and the fight against impunity; (ii) Human rights-based sustainable development and climate action; (iii) Gender equality and the fight against discrimination; and (iv) Protection and promotion of children's rights.

ULTRA-SECURE COMMUNICATION

A testbed for quantum communication

The University of Luxembourg's Interdisciplinary Centre for Security, Reliability and Trust (SnT) will develop the Luxembourg Quantum Communication Infrastructure Laboratory (LUQCIA) in cooperation with the Department of Media, Connectivity and Digital Policy of the Luxembourg Ministry of State. The aim of the 5-year project, which is funded by the European Union's Recovery and Resilience Facility, is to build a national testbed in 2023 to enable advanced and applied research in quantum key distribution and quantum internet – a vital stage in the next generation of computing and internet usage.

LUQCIA aims to develop and implement an ultra-secure communication infrastructure based on quantum technology. It will rely primarily on a terrestrial network and will integrate the space segment through follow-up activities.

SPACE RESOURCES

Five participants for a start-up programme

Since April, the European Space Resources Innovation Centre (ESRIC) welcomes 5 participants in the first edition of its start-up support programme. 33 start-ups from 17 different countries applied for a place in ESRIC's start-up programme, the first one in the world targeting young companies in the space resources field. The intention of the programme is to support early-stage start-ups in the space resources sector with developing their business models, attracting their first customers and securing their first investments.

The selected start-ups come from the United States (Astroport Space Technologies), Luxembourg (Anisoprint), Switzerland (Adventus Interstellar), Poland (Four Point) and Germany (Orbit Recycling). ESRIC intends to continue this initiative by launching two calls for applications every year. The next call will be launched in June 2022.



**INVESTMENT****Fanuc invests again in its Luxembourg logistics centre**

© Ministry of the Economy

Industrial automation systems world leader Fanuc Corporation acquired the logistics warehouse in the Eurohub Centre logistics park that it has been renting since 2021. The group of Japanese origin will transform this building into a centre of excellence for the customisation of robots and “robomachines”.

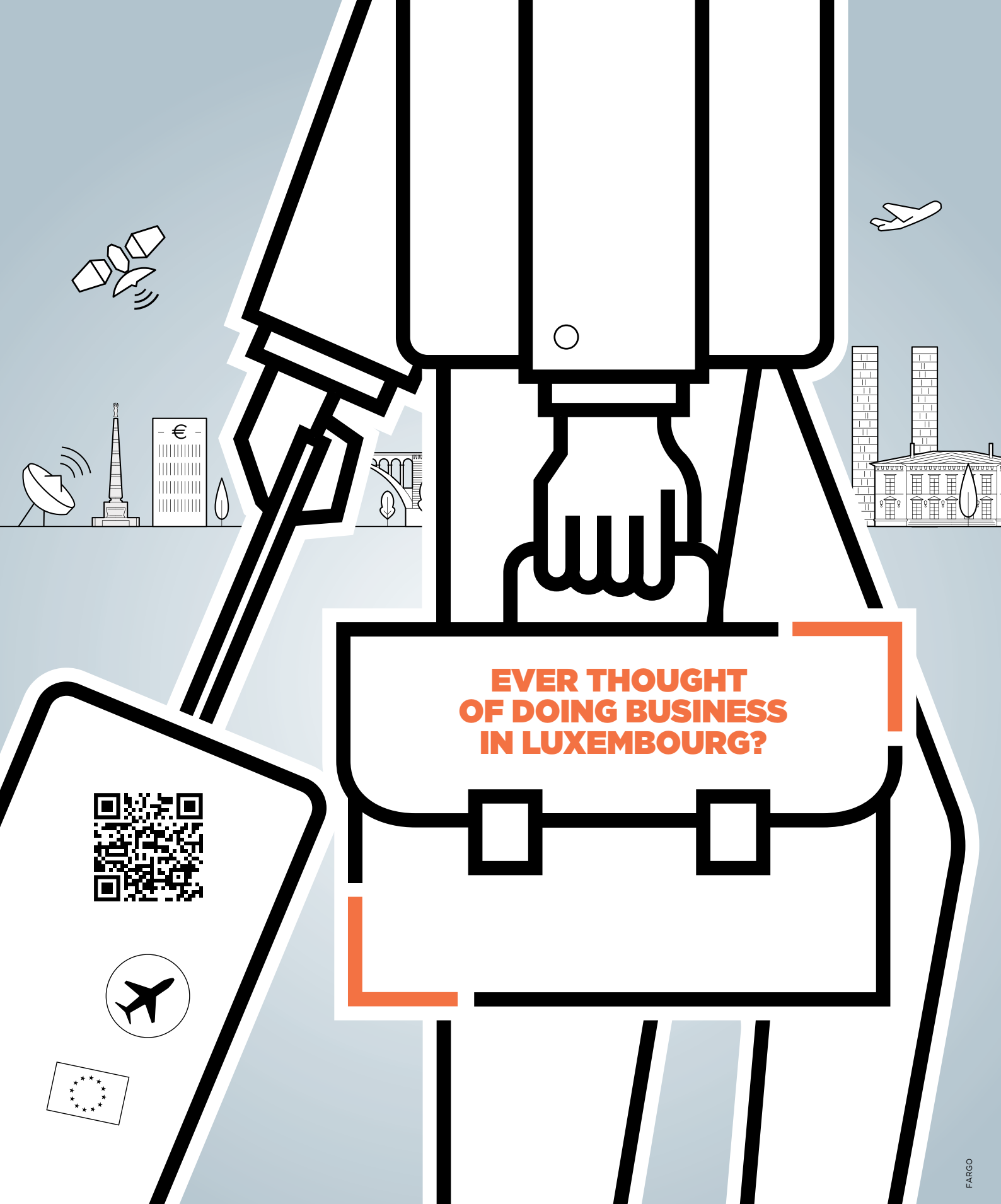
Founded in 1956 in Japan, Fanuc designs, develops and manufactures industrial robots, machining centres, electric injection moulding machines, lasers, etc. in its fully automated factories. In 1993, the group decided to establish its European headquarters, which today employs more than 1,800 people, in Luxembourg. From its repair centre for the European market, also located here, the group serves 24 subsidiaries in Europe and beyond.

In 2015, Fanuc also relocated its distribution centre from the Netherlands to Luxembourg and, more specifically, to Contern, where the company established its robots and “robomachines” customisation centre.

“The consolidation of Fanuc’s activities in Luxembourg is a sign of confidence in the Grand Duchy as a leading logistics hub in Europe,” commented Luxembourg Minister of the Economy Franz Fayot. “The increased presence of the leader in industrial automation and robotics strengthens and diversifies the high value-added logistics and industry 4.0 sectors on which we are basing ourselves for a sustainable and digital diversification of our economy.”

In 2021, Fanuc also started a process innovation project, co-financed by the Ministry of the Economy and supported by national innovation agency Luxinnovation, consisting of designing and implementing a centralised e-commerce platform at European level, to order spare parts, small supplies and training.

“Long-term partnerships and reliability are the core values of our company,” said Shinichi Tanzawa, CEO and President of Fanuc Europe. “The history between Fanuc and the Grand Duchy of Luxembourg is rich and deep and we have always been able to count on the support and dynamism of the government. We are proud of our long-standing partnerships in Europe and we plan to continue to develop our activities.”



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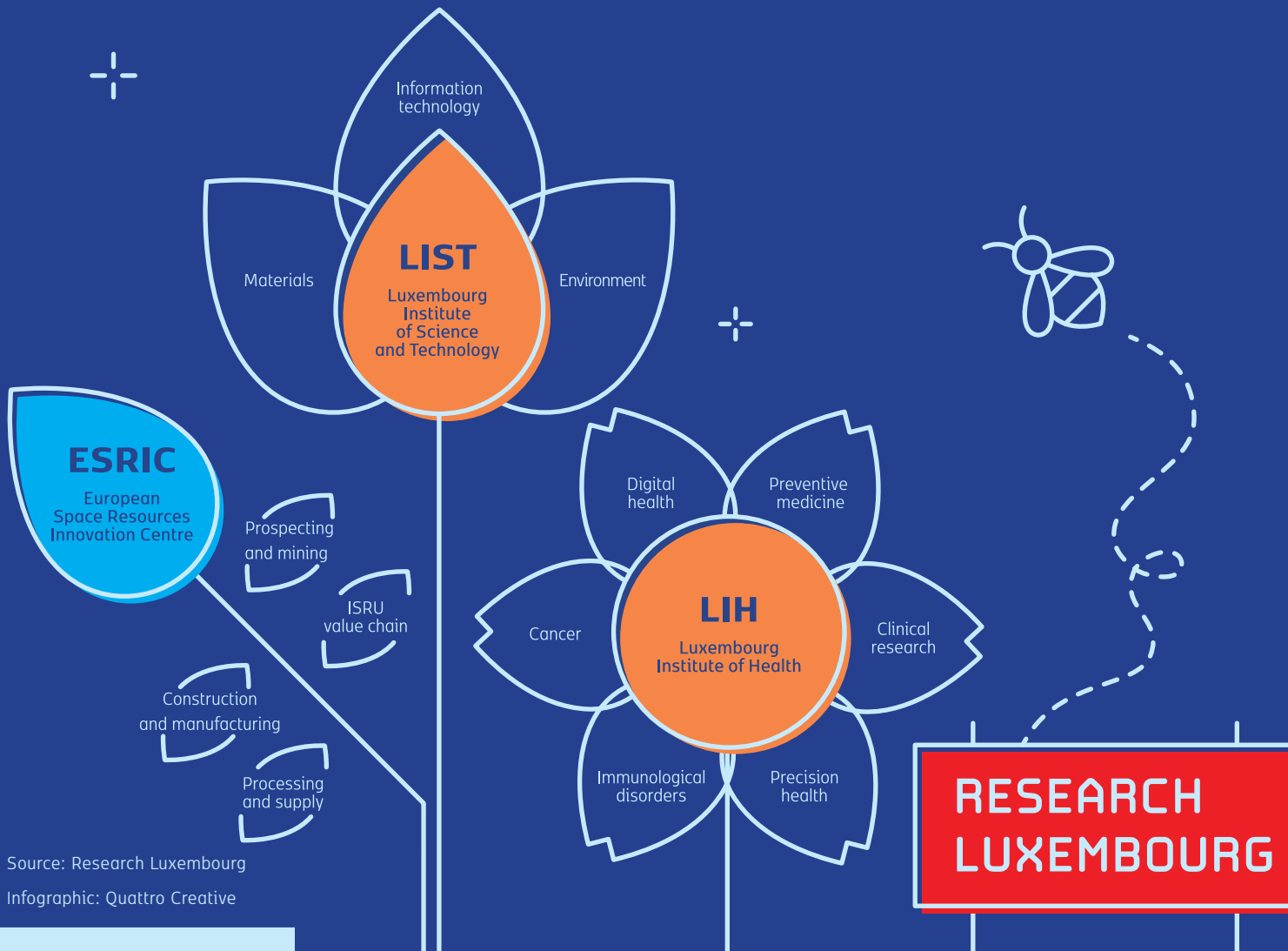
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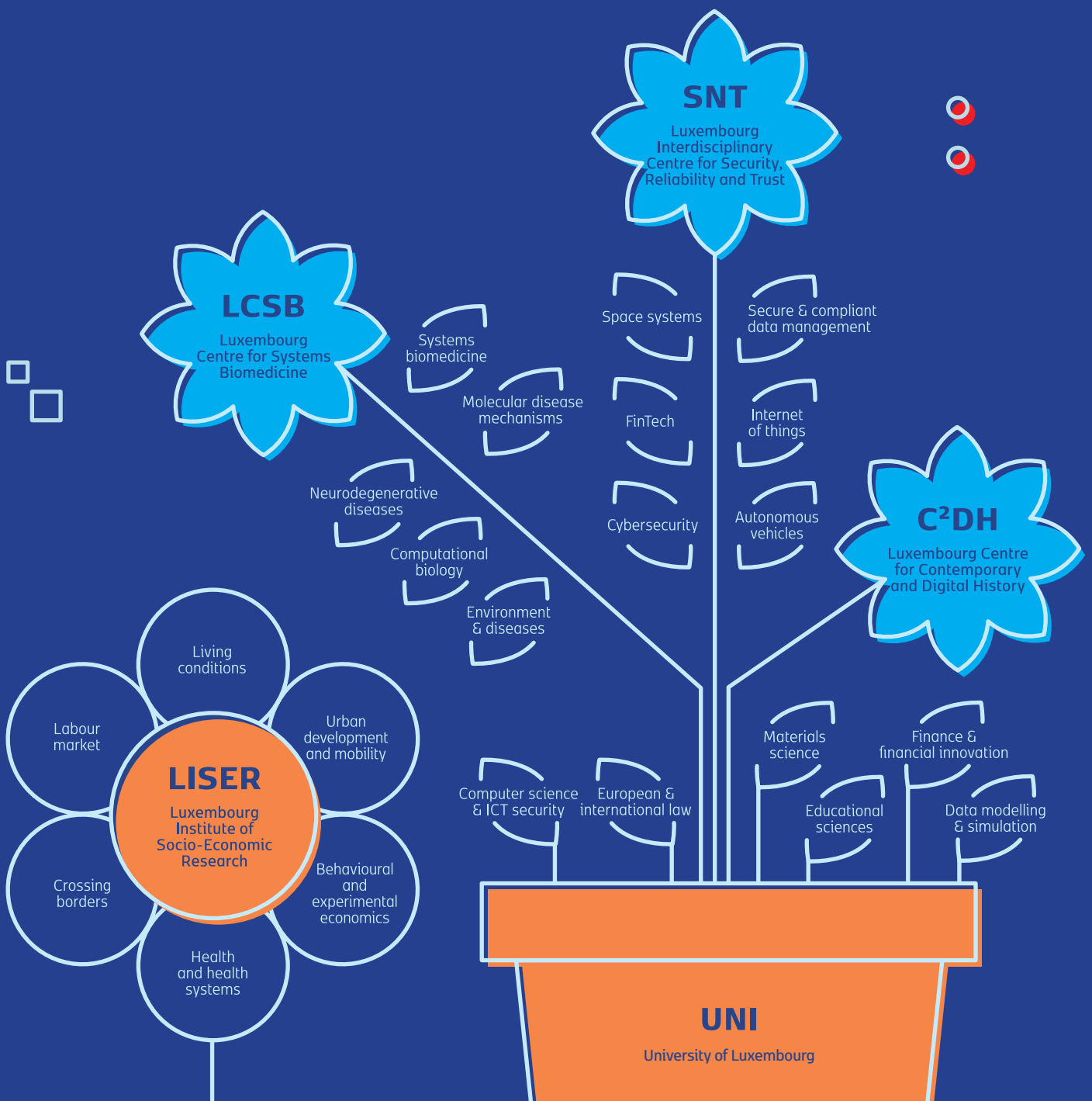
Research partnerships for innovation



Source: Research Luxembourg
Infographic: Quattro Creative

Internationally recognised for its research excellence in fields such as computer sciences and cybersecurity, Luxembourg also boasts top-level research on topics including health, space and material sciences.

Research organisations stand out for their openness to cooperate with industry, and stimulating public-private partnerships to fuel innovation is a national priority.



Where research excellence and innovation go hand in hand

In a few decades, Luxembourg has built a competitive research ecosystem with a strong orientation towards innovation. The government promotes science as a way to rise to economic and societal challenges, and the Luxembourg National Research Fund [FNR] provides funding that stimulates research excellence and builds bridges with the private sector.

When Luxembourg's first public research centres were founded in the late 1980s, one of the objectives was to stimulate public-private partnerships in order to drive innovation. Since then, the country has come a long way: the University of Luxembourg was created in 2003, and some years later, the research centres were restructured and consolidated to be more internationally competitive. The twin goals of research excellence and innovation partnerships have remained on top of the agenda.

Addressing real-life challenges

Research is now deeply rooted in Luxembourg society. "There are a number of disruptive challenges ahead of us –

digitalisation, climate change and perhaps the next worldwide pandemic, for example – that can only be solved by research and innovation," says Romain Martin, Senior Advisor at the Ministry of Higher Education and Research. Hence the government's determination to invest in research that can contribute to providing answers.

Today, the main mission of the Luxembourg Institute of Science and Technology (LIST) is to push the frontiers in research for high-impact innovation. "As a research and technology organisation, LIST works on projects with substantial added value for the market, on short and long-term research and innovation requests," says CEO Thomas Kallstenius. "We strive to understand our partners' needs and offer them the flexibility and agility needed to optimise their time to market. We work with private companies in a 'push and pull' dynamic: we pro-actively propose innovations that will contribute to our industrial partners' technological roadmap and, at the same time, adapt our research agenda to their innovation needs."

The Luxembourg Institute of Health (LIH) has invested in becoming a leading reference in Europe for the transformation of scientific excellence into meaningful benefits for patients, and the Luxembourg Institute of Socio-Economic Research (LISER) specialises in the analysis of societal changes. "The

Text: Lena Mårtensson

Photos: Luc Deflorenne

Romain Martin, Ministry of
Higher Education and Research

institutes mostly work on quite high technology readiness levels, while the university's research covers a wider span," Dr Martin explains.

Recognised research excellence

The decades of quite considerable investments are paying off. The University of Luxembourg is internationally renowned for its research in computer sciences, and ranks 93rd out of 891 universities in the world by the 2022 Times Higher Education (THE) World University Ranking. "This is quite a remarkable achievement for a small country," Dr Martin comments. "In this area, and more specifically in cybersecurity, we really have outstanding skills. They feed into other important research areas such as data analytics, finance and fintech, and health technologies."

Health and healthtech represent another of the country's research strengths. "The Luxembourg Centre of Systems Biomedicine, which is part of the university, is very strong in terms of scientific progress and success, and LIH is top ranked internationally as a non-university scientific institute." Space-related research is yet another one, where Luxembourg has research expertise in fields such as telecommunications, networking and Earth observation as well as space resources.





Funding research priorities

The national research and innovation strategy focuses on four interdisciplinary research areas:

- industrial and service transformation;
- personalised healthcare;
- 21st century education; and
- sustainable and responsible development.

“These areas reflect both current strengths and future priorities,” comments Marc Schiltz, Secretary General and CEO of FNR and exemplifies Luxembourg’s expertise in certain aspects of educational sciences as well as its solid track record in material sciences. FNR is Luxembourg’s main funder of public research activities, and champions sustainable and high-quality research in areas linked to the national strategy.

“We have cofunded a number of projects together with the Luxembourg Space Agency, for instance, and have just awarded one of our most prestigious grants, PEARL, to the new scientific director of the European Space Resources Innovation Centre (ESRIC). We have also supported several fintech research projects carried out by the university’s Interdisciplinary Centre for Security, Reliability and Trust (SnT), of which many are joint projects conducted with companies. We always prioritise projects with local industry partners.”

Research cooperation with industry

Since joining FNR in 2011, Dr Schiltz has seen the growing international recognition of the quality of Luxembourg research as well as increasing interaction between public research organisations and the private sector. “We have set up dedicated funding instruments to support research partnerships in the form of collaborative research projects and industrial fellowships. We now support some large-scale projects, such as a multi-annual joint project between tyre producer Goodyear and LIST which is very successful.”

Both the university and LIST have ready-made framework contracts for different types of research cooperation with companies. “Today, there is a wide-spread consciousness that excellent research can generate both scientific publications and results that can be used by private partners,” confirms Dr Martin. “On the company side, people are aware that innovation is a key driver for long-term competitiveness.

They often ask how they can reach out to the science centres and find the talents and research and innovation skills that could help them.”

This does not only concern large groups with their own R&D departments. “Small-scale projects involving a single PhD student can be an excellent way for companies to start building their own innovation skills and ensure knowledge transfer. They often end up hiring the person who worked on the project as their first in-house specialist,” Dr Martin points out.

For Dr Schiltz, Luxembourg’s size and agility is an advantage when it comes to matching research and industry needs. “We can easily speak to the relevant stakeholders, try out new mechanisms and see together what makes most sense. We have a freedom to launch things quickly and improve them on the way that I think is quite unique. In many other countries, this would not be possible.”



Marc Schiltz,
Luxembourg National Research Fund

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Industry-oriented research: the synergy approach

Performing research in close collaboration with companies is essential for Luxembourg's research institutes. We spoke to researchers at the University of Luxembourg and the Luxembourg Institute of Science and Technology (LIST) about how their expertise can support industry and their motivation to work in partnership with the private sector.

Cooperating with companies is part of the very DNA of the University of Luxembourg's Interdisciplinary Centre for Security, Reliability and Trust (SnT). Its extensive partnership programme includes major Luxembourg companies such as IEE, POST and SES as well as highly innovative smaller companies and start-ups. "Almost everything we do is in collaboration with industry," says Djamila Aouada, who heads the centre's Computer Vision, Imaging and Machine Intelligence Research Group. "My strategy is to launch research topics that are motivated by industry, and use the insights gained to perform more fundamental research."

Computer vision expertise

Professor Aouada's group carries out research on computer

Djamila Aouada, University of Luxembourg

vision, image processing, image analysis, visual data understanding and machine learning. "My PhD – defended in 2009 – was on 3D object recognition and 3D shape modelling," she explains. "I continue developing this research with my team, extending to more complex 3D shapes such as human faces and articulated bodies, and recently to inferring computer-aided design, or CAD models, from 3D scans."

The group collaborates with a wide range of partners with varying needs and on different computer vision and machine learning tasks. "One example is Artec 3D, the world leader in handheld 3D scanners. Like us, they are real experts in 3D computer vision. We cooperate closely on techniques and algorithms, and the company benefits from our partnership to push fundamental research





Text: Lena Mårtensson

Photos: Luc Deflorenne

Lucie Pfaltzgraff,
Luxembourg Institute of
Science and Technology

further. Another, different example is start-up LMO, which has advanced knowledge in the field of electronics but needs computer vision skills to develop autonomous space systems. We provide them with our expertise, and learn about the needs of the space sector from them.”

Other companies have worked with the team on topics such as deep fake detection, multi-modal data fusion for autonomous driving, industrial quality control and the detection of anomalies in financial transaction data.

Supporting greentech innovation

Research and technology organisation LIST focuses its research activities on IT, materials, space and environmental sciences. In 2019, it set up its GreenTech Innovation Centre (GTIC) as an open innovation facility for the development of bio-based products and processes, new biorefinery concepts and new technologies for the detection and treatment of environmental pollution. “The GTIC was created to pool our capabilities in industrial and environmental biotechnology and conduct applied research in partnership with industry,” explains Partnership Officer Lucie Pfaltzgraff. “We specialise in tailor-made bioprocess development and scale-up as well as analyses for companies in Luxembourg and all over Europe.”

The centre’s research topics span over areas such as bioprocess development using bioorganisms such as plant cell cultures and bacteria consortiums, water analysis and genome editing as well as life cycle assessment and environmental health assessment. State-of-the-art equipment includes mobile equipment making it possible to do onsite testing on biogas plants, for example, and a bioreactor park which will soon reach pre-industrialisation validation scale (300 l).

Knowledge and relevance – the joint benefits

The partnerships help the research institute ensure that they work on relevant and useful topics. “Working with industry provides us with the right type of intelligence to develop technologies that suit market needs,” comments Dr Pfaltzgraff. “This makes the process much more streamlined and smoother than trying to transfer technologies that have already been developed together with industry.”

Professor Aouada points out that public-private research partnerships are both challenging and rewarding. “Working with partners is demanding: they have a business to run and expect results. The big advantage is that we are constantly learning and seeing the impact of our work in very different areas. Each partner represents a unique story.”

Boosting public-private R&D



Stimulating innovation and research partnerships is becoming a key priority for Luxembourg R&D funding. Companies cooperating with research centres can receive an additional financial injection from the Ministry of the Economy, and sector-related calls stimulate public-private partnerships using Luxembourg as a testbed for innovative products.

Public-private partnerships are actively encouraged by the Luxembourg bodies that facilitate and provide public R&D funding. “When we discuss R&D projects with companies, the possible need for public research partners is always on the agenda,” says Barbara Grau, Head of Corporate R&D and Innovation Support at national innovation agency Luxinnovation. Her team advises companies that are preparing applications for R&D and innovation subsidies provided by the Ministry of the Economy. “When we see that cooperation with a public research institute could be beneficial, we make the introductions and contribute with our expertise on how to best structure their cooperation projects in order to be eligible for national funding.”

A comprehensive approach

National R&D funding in EU member states is subject to common regulations, but Luxembourg stands out for its bottom-up approach that allows companies to apply for subsidies at any time of the year, regardless of their sector of activity. “If needed, the yearly budget can be adapted to number and size of eligible applications,”

“The possible need for public research partners is always on the agenda.”

Barbara Grau

Photo: © Luxinnovation / Marion Dessard

Ms Grau points out. She also highlights that funding is provided as non-refundable subsidies. Companies that carry out R&D projects in partnership with public research centres that fulfil all criteria can obtain an additional 15% grant. Luxinnovation can also guide companies and research institutes to suitable European funding, provided by the Horizon Europe research and innovation programme, for example.

In order to complement this company-driven support by Luxinnovation, the Ministry of the Economy and the National Research Fund (FNR) work together to provide comprehensive funding for public and private organisations through joint, thematic calls for projects targeting



We are delighted with the response from the ecosystem.

Carole Brückler

Photo: © Ministry of the Economy / Marion Dessard

priority sectors with great potential for development. The first one, launched in 2021, focused on digital health technologies. “Over the past 20 years, we have funded excellent research in the biomedical field,” says Andreea Monnat, Deputy CEO at FNR. “This call provided a great opportunity to connect outstanding researchers with innovative companies and hospitals to work on projects that can have a real societal impact.”

Luxembourg: testbed for innovative products

For the Ministry of the Economy, a key objective was to further strengthen the country’s growing healthtech ecosystem and its innovation culture. “As Luxembourg healthtech companies mature, they need to do clinical research to prepare their products for market launch. We want to make sure that they can do it here,” says Carole Brückler, Head of Digital Health Technologies at the ministry. “At the same time, we can see a real willingness of clinicians to be part of innovation and make sure that new, innovative products are fit for purpose. The joint call



This call provided a great opportunity to connect outstanding researchers with innovative companies.

Andreea Monnat

provided funding adapted for bringing companies, hospitals and public research together in common projects.”

In order to facilitate the preparation of projects, Luxinnovation met the evolving national needs for innovation by setting up an online platform where companies, public research organisations, hospitals and healthcare providers could submit project ideas. The agency supported over 100 matches between potential project partners. In the end, 17 pre-proposals were submitted, and 8 of them were invited to follow up with full proposals. “We are delighted with the response from the ecosystem, not least from the hospitals,” says Dr Brückler.

The successful pilot will be followed by further thematic calls in fields such as defence and high performance computing. A new healthtech call is also in the pipeline. “We will also analyse how we can tweak future calls to include even more stakeholders,” Dr Monnat concludes.

Text: Lena Mårtensson

Research partnership for commercial success



Molecular Plasma Group has developed unique molecular plasma technology for grafting organic molecules onto any type of material. A research partnership with the Luxembourg Institute of Science and Technology (LIST) and the Luxembourg Institute of Health (LIH) on how to use the technology to make virucidal facemasks has given the company a big market breakthrough.

Molecular Plasma Group (MPG) was created in 2016 as a spin-off from LIST to commercialise a unique nano coating technology using cold atmospheric plasma. “We knew that we had a fantastic technology able to fix organic molecules onto any surface in a permanent way, thereby changing its functionality,” says CEO Marc Jacobs. “In order to find out how to use it to bring real value to customers, we initiated 50 proofs of concept with various clients that all focused on enabling adhesion to very difficult substrates.”

The company positioned itself as a technology platform, and trademarked its solution as MolecularGrip™. The focus was on major players in the field of gluing and on robotics technology integrators that could use the technology in their industrial production lines. However, through a proof of concept realised together with the university KU Leuven, the company was able to show that it could fix biomolecules such as antibodies onto glass substrates in 10 seconds, rather than the current industry standard of 24 hours.

“The outcomes of our R&D partnership catapulted us from a start-up to a mature company with a proven industrial technology.”



Marc Jacobs and the MPG team

“This opened our eyes to a new market with huge potential,” says Mr Jacobs. In order to move forward, MPG successfully applied to the healthtech vertical of accelerator programme Fit 4 Start. “This helped us develop a roadmap and enabled us to initiate proofs of concept with several global biomedical players.”

R&D projects for virucidal and environmentally facemasks

When the COVID-19 pandemic broke out, the MPG team looked into using its technology to graft a virucidal coating onto personal protective equipment. “Our idea got an enthusiastic response from local hospitals,” recalls Mr Jacobs.

MPG set up a collaborative R&D project with LIST, LIH, the Robert Schuman hospital group and medical supply chain solutions and healthcare services provider Santé Services. With co-funding from the Ministry of the Economy, they developed a method for grafting molecules of citric acid – a natural substance used as a flavouring and preservative in food and beverages – onto facemask material. “This is the safest and most environmentally friendly solution that could possibly be imagined – but it only works with our technology,” Mr Jacobs points out.

Together with its partners, MPG also developed the machinery needed to industrialise the process as well as an in-line inspection technology for the coatings – a critical step, as the coatings are measured in nanometres and quality control must be extremely precise. So far, MPG has sold machines to industrial partners in Luxembourg and Belgium.

Requests are coming from all over the world, and the company is working on a big test order for the Asian market. “The cost for adding the coating is really insignificant. There is no reason why this should not be a new global standard.”

Credibility and maturity: the main benefits

With simple adjustments, the industrial machines can be adapted to treat plastics, textile or even steel sheets. “In one single year, we did work with LIST and LIH that would normally take 3-5 years,” Mr Jacobs underlines. “The outcomes of our R&D partnership catapulted us from a start-up to a mature company with a proven industrial technology that is integrated into the medical device production chain. The credibility and maturity that we gained are also opening up other markets: we have already delivered a system for an automotive pilot line and are close to a delivery in the field of electronics. Our focus is now on scaling and selling our offering.”

Several new R&D collaborations with LIST focusing on industrial topics are in the pipeline. “There are so many fields where our technology can make a real difference, and with our fantastic team of scientists, engineers and support staff, we will make many of them happen.”

Text: Lena Mårtensson

Photo: Luc Deflorenne



How to automate fund operations

Moving the fund industry from legacy systems and Excel files requiring heavy manual support to simplified fully automated processes for data harmonisation and regulatory compliance: this is the ambitious objective of Next Gate Tech. The young start-up's efforts have already received the seal of approval from clients and investors alike.



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With a background in the financial sector in Switzerland, Davide Martucci moved to Luxembourg in 2015 to set up an investment division of a family office. “This gave me an insight into the complexity of the operations that are at the core of Luxembourg’s financial industry,” he remembers. “I also found out that a large proportion of processes and activities are still handled manually. When enquiring why, I discovered that fund managers rely on data from different service providers that are neither standardised nor harmonised, which makes it very difficult to digitise and automate processes.”

When digging deeper into the matter, Mr Martucci became convinced that the hurdles could be overcome with the right technology. He joined forces with a colleague, data analytics expert Semin Ibisevic, to develop an in-house solution for their own needs. Realising that their technology could serve many players in the industry, they founded Next Gate Tech in 2019 to further develop that technology which would bring the missing piece of the puzzle to fund industry operations.

Data harmonisation for funds

The Next Gate Tech team developed Software as a Service (SaaS) technology focused on data harmonisation and process automation. Little by little, they saw the potential of providing a one-stop oversight solution that could deliver automation across all the operations that make up the value chain of the fund industry. Today, the company offers a smart oversight platform that uses machine learning to harmonise data, performs automated controls, simplifies compliance and provides insights into anomalies and their root causes.

The relevance of the solution is proven by its quick uptake by the industry. “Our clients include service providers such as big banks and fund administrators, as well as all

types of in-house or third party asset managers,” says Mr Martucci, who plays the role of CEO. “Luxembourg is home to a strong concentration of powerful, international companies that have considerable presence here, often with their European hub. With this as our perfect port of entry, we have now also secured contracts with client entities in France, Ireland and the US.”

Financing expansion

In the space of three years, Next Gate Tech has grown to 28 team members, most of which are quantitative developers, data scientists and financial experts. The rapid expansion has been made possible through several successful fundraising rounds. “Luxembourg-based venture capitalist Expon Capital invested in our seed round in 2019 through the government-backed Digital Tech Fund. Middlegame Ventures, another VC based here, invested in us in 2020,” explains Mr Martucci. With support from Luxinnovation, the national innovation agency, the company also successfully applied for an R&D subsidy from the Ministry of the Economy.

“In addition to the money, these investments and grants gave us two important things: a valuable network that helps us get in touch with clients and prospects, and a confirmation that our company is robust and reliable enough to be taken seriously by the financial industry. This definitely helped us increase our client base quickly,” Mr Martucci confirms.

To move forward, the company focuses on continuous technology development and increased geographical coverage. “Luxembourg will stay our main hub, but we are looking at expanding to the UK, Ireland, France and the US. We will also continue to hire people to further enhance the features of our technology and offer an all-in-one platform that can automate as many processes as possible in order to meet our clients’ needs.”

Text: Lena Mårtensson

Photo: Laurent Antonelli



An important industrial centre during the heydays of Luxembourg's steel production, Esch-sur-Alzette is today a vibrant innovation hub. Located directly on the French border, the Grand Duchy's second largest city is characterised by a deep-rooted cultural diversity. It is home to well over 100 nationalities and residents frequently cross the borders to Belgium, Germany and France.

In 2022, Esch-sur-Alzette is a European Capital of Culture – a label awarded to a different city or region within the European Union each year. The territory of Esch2022 also includes ten other municipalities in Luxembourg and eight in France.

Under the slogan REMIX Culture, Esch2022 celebrates the history, present and future of a cross-border region in the heart of Europe. The programme, which includes around 160 projects with more than 2,000 events throughout the year, brings together numerous artists and institutions from all over Europe.

esch2022.lu

A European capital for cultural diversity

Text: Lena Mårtensson

Photo: Eric Devillet

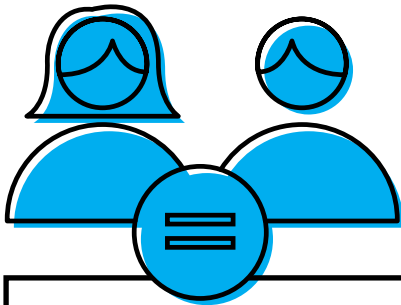
Luxembourg in figures



**+6.9%:
Estimate of
2021 GDP in
volume**

In Q4 2021, the evolution of Luxembourg's GDP in volume was +4.8% compared to the fourth quarter of 2020 and +0.5% compared to the previous quarter.

(Source: STATEC)



#1 Lowest gender pay gap in the EU

The smallest gender pay gaps (the difference between the average gross hourly earnings of men and women) were measured in 2020 in Luxembourg (0.7%), Romania (2.4%) and Slovenia (3.1%).

Globally, in 2020, women's gross hourly earnings were on average 13% below those of men in the EU.

Source: Eurostat

6th happiest country in the world

Luxembourg progresses from 8th place in 2021 on a list topped by Finland, Denmark and Iceland. Luxembourg ranks 1st in the world in terms of GDP per capita.

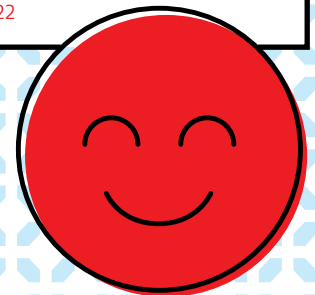
Source: World Happiness Report 2022



The world's 5th most global economy

Luxembourg ranks 5th among the world's most global economies (after Singapore, the Netherlands, Belgium and Ireland) in terms of trade flows and financial flows. The country is also 1st in the world for social globalisation.

Source: KOF Globalisation Index 2021, ETH Zurich



Text: Jean-Michel Gaudron
Illustrations: Quattro Creative



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Richard Forson

**President and CEO of Cargolux
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“We are a very important player in the industry,” says Mr Forson. “This became really evident at the beginning of the COVID pandemic when Cargolux flew in essential supplies that were urgently required, not only to Luxembourg but to many other countries as well.”

The South African truly enjoys life in Luxembourg. “I enjoy specifically the winter conditions, as I don't like the heat! Having worked in the Middle East previously, this is a much more comfortable living environment. Luxembourg has a very high quality of life, and I would really encourage people to come to live and work here.”



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Text: Jean-Michel Gaudron
Photo: Luc Deflorenne

Text: Lena Mårtensson



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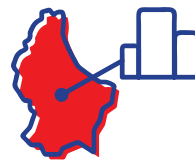
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Explore funding mechanisms and incentives

Luxembourg-based companies can apply for national funding measures and participate in European funding programmes. Our experts guide you to the most appropriate funding mechanisms according to your strategy and provide help with your applications.



Small countries with strong impact



Yael Idan,
LTIO Tel Aviv

Israel is widely renowned as a dynamic start-up nation. Yael Idan, Business Development Manager at LTIO Tel Aviv, speaks about the similarities between Israeli and Luxembourg start-up ecosystems and about why Luxembourg can be an attractive springboard to Europe for companies from Israel.

“Israel and Luxembourg are small countries with strong impact where business networking is very important. People are happy to help each other and provide friendly introductions to key contacts. After decades of development, the Israeli start-up ecosystem is more mature than the one in Luxembourg, but the Luxembourg start-up community has been experiencing considerable growth over the last couple of years that has been very impressive to watch. I’m proud of being part of the efforts to develop it further.”

If an Israeli entrepreneur would ask you for a good reason to come to Luxembourg, what would you say?

“An Israeli person living in Luxembourg once told me that he never felt like a foreigner, and I think this sums up the atmosphere well. The vibes are very welcoming, there are lots of cultures and everybody speaks English. Luxembourg is the best choice in Europe – living in such an international and open environment is a great experience not only for business, but also for life. Frankly speaking, I wish I would have the opportunity to do it myself.”



Read
the full
interview

Impressum

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