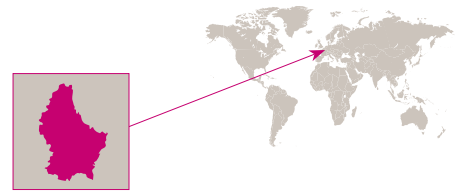


Linklaters

Luxembourg

Clients of Linklaters in Luxembourg benefit from local practices built up over decades, combined with the strength of the global firm.



Clients and markets

Luxembourg is the world's second largest investment fund centre behind the U.S. attracting promoters from more than 40 countries. Over 150 banks and 250 other financial service providers from almost 50 countries are present in Luxembourg, alongside an array of international corporate and industrial companies, especially key-players in the internet and high-technology fields.

As such, much of our work is multi-jurisdictional; it is therefore important that our lawyers and business services people build a global mindset. Last year three of our people were seconded to other Linklaters offices to share knowledge and develop the skills required to meet our clients' needs.

Sharing expertise

Regulation has evolved significantly over the last three years and continues to do so as markets reshape following the significant market movements of recent years.

We keep up to date as regulation develops through active participation in such organisations as the Ministry of Justice Legal Affairs Committee, the ILA (Luxembourg Directors Institute) and the Luxembourg Bankers Association, and we review and respond to proposed legislation where appropriate. For example, we recently contributed to a response to an EU Green Paper on governance and remuneration (see case study overleaf).

We have worked extensively on microfinance work, frequently working with other Linklaters offices. For example, alongside partners from the Frankfurt office we have advised the German state development bank KfW on the structuring

and establishment of an innovative microfinance fund for Sub-Saharan Africa (Regional MSME Investment Fund for Sub-Saharan Africa – REGMIFA). REGMIFA, one of the largest microfinance funds in Sub-Saharan Africa, is intended to become a major source of innovative funding to micro, small and medium-sized enterprises and will provide long term debt funding in local currency, thereby closing an existing funding gap.

People

Investing in our people

Investing in the development of our people is critical to maintaining the high quality advice our clients expect. Last year our people completed 20,461 hours of training, know-how and learning.

In addition, nine of our lawyers were seconded to clients to help us understand our clients' needs and build our lawyers' experience of the challenges our clients face on a day-to-day basis.

Wellbeing

We are committed to meeting client demands for services 24/7 and our ambitious staff are motivated to exceed client expectations whenever possible. As supporting our people's wellbeing by achieving a healthy work/life balance is a priority, we have adopted practices such as flexible working arrangements, short sabbaticals and a concierge service available to everyone providing car cleaning, laundry and meal deliveries amongst other things.

The office encourages and supports our people who have common passions and interests, for example, our running and football clubs. We also have an events committee, which arranges a wide range of activities for our people.

Facts

120

people

Contacts



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Local highlights

3

secondees from the Luxembourg office to other Linklaters offices

9

secondees from the office to clients

20,461

hours of training, know-how and learning

52%

female staff

38%

of our people volunteered a total of over 1,000 hours to non-profit organisations

Community investment

Building community relationships

Through our community investment programme, we aim to give something back through our community partners, who work with disadvantaged communities affected by social and economic exclusion in the vicinity of our offices.

We have a close relationship with microfinance organisation Appui au Développement Autonome and participate in the Association of Luxembourg Fund Investments.

Partnering with clients on charity work

The Luxembourg office took part in Vodafone's annual Legal Walk for Charity together with members of the Vodafone legal team. This global event is promoted within the legal communities in several cities at the same time and already sees Linklaters as Vodafone's and LawWorks' main sponsoring partner in other cities around the world. LawWorks is an independent UK charity with a mission to support, promote and encourage commitment to pro bono work across the legal profession so as to increase the delivery of free legal advice to individuals and communities in need.

Supporting health in our communities

We continue to support "Relais pour la Vie" ("Relay for Life"). Almost 20% of our people took part in this event, which supports the Fondation Luxembourgeoise Contre le Cancer in its fight against cancer. In the last 12 months we have also raised funds for the UK Charity SENSE, which helps children and adults who are deaf/blind. Members of our running club raised money for this great cause by taking part in the London and New York marathons.

Environment

Reducing our impact

Reducing our use of resources, and therefore our environmental impact, makes sense from both a cost and responsibility perspective. The Luxembourg office is powered entirely by renewable energy, and we have installed timers, movement sensors and energy-efficient light fittings to reduce the amount we use.

Other measures we have introduced to reduce our environmental impact include separate bins in every office for recyclable and other waste, the use of recycled material in our day-to-day work, allocated spaces for bicycles, and the use of biodegradable cleaning products.

World Environment Day takes place every 5 June. The firm uses this day to increase awareness internally of issues such as climate change and the importance of biodiversity. Once again this year, we used this event as an opportunity to launch an extensive internal communication campaign throughout the office and to further extend our 'green' credentials.

Case studies



Contributing to the wider marketplace

Lawyers from the Luxembourg office, working alongside 10 other Linklaters offices across Europe, contributed to a response to the EU Commission's Green Paper on corporate governance in financial institutions and remuneration policies in listed companies which was published in June. We also contributed to a detailed overview of existing regulations relevant to corporate governance of financial institutions in a number of EU jurisdictions. The firm responded to the consultation paper to provide the Commission with our analysis based on working with many of the EU's major companies.



Supporting enterprise

In Luxembourg we support ADA (Appui au Développement Autonome), a non-governmental organisation based in Luxembourg which assists the autonomous development of populations excluded from traditional financial services. We assist ADA with legal advice in relation to their activities, in particular in the area of microfinance.

LuxFlag, (Luxembourg Fund Labelling Agency), is an independent organisation based in Luxembourg that aims to promote raising of capital for Microfinance by awarding a distinctive label to eligible Microfinance Investment Vehicles (MIVs). It is currently extending its activities to the Socially Responsible Investment (SRI) area. Our goal as Associate Members of LuxFlag is to assist with our legal and market experience.

Further information

Find out more about Linklaters' global approach to CR: www.linklaters.com/responsibility