



## From our Hong Kong Office

June 2020

# Asian companies international expansion, starting your EU operations from Luxembourg

### *Executive Summary*

*For the past decade, Asian outbound investments have grown so as to reach a record USD 103.8 bn in 2016, in Europe only. Asia's long term appetite for European assets remains strong.*

*The type of companies involved, the context in which those investments were made, the purpose of those investments have varied over time.*

*However, for most of those investments, in particular those in Europe, the common denominator is the choice of a hub, familiar with Asian players and customs, their language, internal decision making processes, providing a sound and secure political, social, economical ecosystem, to set up their footprint in Europe and achieve their European ambitions.*

*As we will see in the following pages, the Grand-Duchy of Luxembourg offers the European Asian-friendly ecosystem.*

*From the setting up of a robust investment structure, to establishing an operation on the ground, in the financial, industrial and commercial sector, accomodating a Brexit solution, Luxembourg is the preferred jurisdiction for many Asian players and, in particular, Chinese players.*

### **The Big Picture**

During the course of 2016 Asian outbound M&A deals hit a record high with USD 103.8 billion investments in Europe, spread on more than three hundred deals. Asian M&A has cooled down since 2019 but the long term appetite for European asset remains strong.

An ever growing number of Asian companies, in particular Chinese, are investing in a variety of assets in Europe.

For such "East meets West" trend, Luxembourg has emerged as one of the preferred hubs for Asian companies doing business in Europe. And Luxembourg is not only a financial hub, as its Logistics, Tech, AutoMobility, Space and Innovation sectors, have equally attracted Asian investors.

The need to build stronger presence in the country is met by a safe living and working environment and a thriving economy. A number of large Asian companies set up a long term European base starting with Luxembourg.

The high connectivity of Luxembourg in the heart of the EU, its state of the art infrastructure, its business friendly legal and regulatory environment and its outwards looking approach to attracting foreign talent and companies have played a large role in making Luxembourg a hub for financial and non-financial companies, in particular, from China willing to access the European market.

## Particular sectors of the Luxembourg economy which attract Asian companies

**Logistics** is the first sector where Luxembourg-Asian cooperation materializes. Luxembourg is ideally located in the heart of Europe. A compact railway network and the Rhine-Moselle waterway give access to major European ports, the multimodal freight transportation system, such as the international airport Findel, the Eurohub South site and the inland Riverport of Merttert, allow Luxembourg to easily reach out to the whole of Europe. Luxembourg gives access to an above average potential market of 450 million affluent consumers.<sup>1</sup>

The economic ties between China and Luxembourg have been developing steadily, especially in the logistics sector. The amount of trains and related infrastructures CFL multimodal, a logistics service providers, orders from China has been rapidly increasing in the recent years. Many containers from China can be accommodated and be connected to the major European cities via Bettembourg, Luxembourg, such as the Chengdu-Luxembourg Railway Express.<sup>2</sup> This is also due to the increasing warehousing capacities in Luxembourg. Besides infrastructure in railway, the airfreight also remains a very fast mode of transportation owing to the successful collaboration between Henan Civil Aviation Development and Investment Co., Ltd. (“**HNCA**”) and Cargolux established since 2013.

HNCA has built a trusted relationship with Cargolux. In 2016, Cargolux carried in excess of 105,000 tons of air freight to and from Zhengzhou, where the headquarters of HNCA are located. This undoubtedly helped achieve the goal of developing Zhengzhou into a major cargo hub in China. On the other hand, Cargolux has built a substantial presence in China, one of the world's most important markets, with the help of HNCA.<sup>3</sup>

Luxembourg logistics sector has also developed towards Japan. Since 2017 Cargolux cooperates with Nippon Cargo Airlines, both partners may

access to each other's capacity on the Tokyo Narita route.<sup>4</sup>

As a result Fanuc, Japan's leading robots and industrial automatization company, has transferred its European headquarter from The Netherlands to Luxembourg, due to its geographic location and logistics infrastructures.<sup>5</sup>

**Tech** is another sector where East meets West, as Luxembourg is the premier cross-border financial center in the Eurozone and the second largest fund center in the world.<sup>6</sup> Due to its stability as well as its innovative and international orientation, the Luxembourg financial center is an ideal hub for private and institutional investors from all over the world. A growing number of companies, in particular start-ups, are opening offices in Luxembourg to develop and market their fintech product range, from basic stage compliance and risk-management services to blockchain and cryptocurrency, security and authentication, automated investment services, Big Data analytics, to mobile and e-payment products. [The Luxembourg House of Financial Technology](#) (“**LHoFT**”) is in charge of building and fostering Luxembourg's burgeoning FinTech ecosystem, it brings together financial institutions, FinTech innovators, research, academia and public authorities, to help drive forward the development of products which meet specific industry needs.<sup>7</sup>

It cooperates with the Seoul Fintech Lab since 2018.<sup>8</sup> Everspin, a Korean start-up developing security of personal data, will open its European headquarter in Luxembourg.<sup>9</sup>

Ping Pong, an innovative Chinese fintech, chose Luxembourg as its EU headquarter and has been granted a payment institution license facilitating e-commerce transactions between China and Europe through its cross-border e-commerce payments services.<sup>10</sup>

In Luxembourg, the tech industry exists not only in financial services but also in other technology

<sup>1</sup> Source: [http://www.google.lu/url?sa=t&rct=j&q=&esrc=s&source=web&cd=2&cad=rja&uact=8&ved=0ahUKEwj65dG7vejTAhUqKpoKHdyiB\\_EQFqgnMAE&url=http%3A%2F%2Fwww.clusterforlogistics.lu%2Fdownload%2F774%2Fc4l-brochure-gateway.pdf&usq=AFQjCNFMnvLxCGvxvF6v85fZ\\_jhorQIOioA](http://www.google.lu/url?sa=t&rct=j&q=&esrc=s&source=web&cd=2&cad=rja&uact=8&ved=0ahUKEwj65dG7vejTAhUqKpoKHdyiB_EQFqgnMAE&url=http%3A%2F%2Fwww.clusterforlogistics.lu%2Fdownload%2F774%2Fc4l-brochure-gateway.pdf&usq=AFQjCNFMnvLxCGvxvF6v85fZ_jhorQIOioA)

<sup>2</sup> Source: <https://www.clusterforlogistics.lu/blog/detail/2019/11/chengdu-luxembourg-railway-express-has-arrived>

<sup>3</sup> Source: <http://www.cargolux.com/media-room/media-releases/media-releases/archives-2016/hnca-and-cargolux-underline-strong-cooperation>

<sup>4</sup> Source: <https://www.cargolux.com/download/file/7965>

<sup>5</sup> Source: <https://luxtimes.lu/archives/1389-fanuc-opens-european-distribution-centre-in-contem>

<sup>6</sup> Source: <http://www.luxembourgforfinance.com/en/products-services/fintech>

<sup>7</sup> Source: <https://www.luxembourgforfinance.com/en/financial-centre/fin-tech/>

<sup>8</sup> Source: <https://luxtimes.lu/luxembourg/34298-luxembourg-south-korea-want-to-strengthen-ties>

<sup>9</sup> Source: <https://static.paperjam.lu/article/siege-europeen-contec-bientot->

<sup>10</sup> Source: <https://delano.lu/d/detail/news/pingpong-gets-licence-luxembourg/157662>

sectors.<sup>11</sup> The Luxembourg ICT cluster, together with the healthtech cluster, the creative industries cluster, etc. reinforce the links between business and research in order to boost innovation. They also serve to highlight the capabilities of Luxembourg's dynamic innovation community. Major corporations, small and medium-sized companies and public research institutions in Luxembourg all benefit from a comprehensive range of individualized services offered by the clusters.<sup>12</sup>

**Automotive sector and smart mobility** is a third sector where the cooperation of Asian and Luxembourg companies has been rather successful.

Luxembourg is in the heart of the European automotive community offering excellent access to all European development locations. Luxembourg AutoMobility cluster aims at developing Luxembourg automotive production as well as new mobility solutions. The Mobility Innovation Campus based in Bissen is fully dedicated to automotive research and development, with innovations related to electromobility, self-driving and smart tyres currently explored.<sup>13</sup> In this context, Luxembourg initiated a cross-border automated driving project that encompasses a 215km long circuit test.<sup>14</sup>

Founded in 1989 and headquartered in Luxembourg, IEE International Electronics & Engineering S.A. ("IEE"), as an experienced automotive system supplier and sensing component manufacturer, works closely with leading car makers around the world, equipping more than 280 million vehicles worldwide. Besides IEE also has considerable expertise in manufacturing components for other markets, including building management & security, healthcare, and consumer & sports. IEE is indirectly owned by Aerospace Hi-Tech Holding Group Co., Ltd. listed on Shenzhen Stock Exchange.

**Space** is the latest sector with new ties between Luxembourg and Asia. The Luxembourg space sector has played a significant role in the development of satellite communication with SES. It has launched the SpaceResources.lu initiative

in 2016 which provides a unique legal, regulatory and business environment for private companies that explore and use space resources. Luxembourg became the first country in Europe, and the second in the world, to adopt a legal framework that secures property rights for resources harvested in space.<sup>15</sup> Luxembourg space agency has been launched 2018.

Since 2017, Japan and Luxembourg exchange information and expertise on the exploration and mining of out-of-earth resources. The initiative has also been joined by ispace, a Japanese company pioneer in the sector.<sup>16</sup>

Luxembourg also cooperates with China in the exploration and use of outer space for peaceful purpose, including in the utilization of space resources since 2018. The National Space Science Center of the Chinese Academy of Sciences intends to establish a research laboratory in Luxembourg.<sup>17</sup>

**CONTEC**, a Korean start-up specialist in the design, development and integration of ground systems in space and defence applications, will open its European headquarter in Luxembourg.

Luxembourg promotes **Innovation** through LuxInnovation, which is a Luxembourg organization that contributes to the economic development of Luxembourg by fostering innovation, fueling international growth and attracting foreign direct investment. As the national agency for innovation, Luxinnovation researches on identifying new project ideas, organizes themed seminars and workshops as well as establishes contacts between potential project partners. Luxinnovation works in close collaboration with various representatives of public research in Luxembourg, such as the National Research Fund ("FNR") and the University of Luxembourg, in order to develop Luxembourg business by encouraging innovation and to promote it abroad.<sup>18</sup>

### The Luxembourg Stock Exchange and Chinese banks

Founded in 1928, Luxembourg Stock Exchange ("LuxSE") is a worldwide leader in the listing of

<sup>11</sup> Source: LuxembourgforFinance E-magazine May/June 2015

([http://www.luxembourgforfinance.com/sites/luxembourgforfinance/files/lf\\_mag\\_may.pdf](http://www.luxembourgforfinance.com/sites/luxembourgforfinance/files/lf_mag_may.pdf))

<sup>12</sup> Source: <https://www.luxinnovation.lu/innovate-in-luxembourg/luxembourg-cluster-initiative/>

<sup>13</sup> Source: <https://luxembourg.public.lu/en/invest/key-sectors/automotive.html>

<sup>14</sup> Source: <https://luxembourg.public.lu/en/invest/key-sectors/automotive.html>

<sup>15</sup> Source: <https://space-agency.public.lu/en/space-resources.html>

<sup>16</sup> Source: [https://gouvernement.lu/fr/actualites/toutes\\_actualites/communiqués/2017/11-novembre/29-luxembourg-japan-space.html](https://gouvernement.lu/fr/actualites/toutes_actualites/communiqués/2017/11-novembre/29-luxembourg-japan-space.html)

<sup>17</sup> <https://space-agency.public.lu/dam-assets/press-release/2018/2018-01-17-press-release-cooperation-china-luxembourg.pdf>

<sup>18</sup> Source: <http://www.innovation.public.lu/fr/brochures-rapports/c/clusters/brochure-cluster-initiative.pdf>

international debt securities. LuxSE has a strong culture of servicing international clients and addressing their specific needs.

LuxSE is particularly dedicated to promoting the growth of the international green bond market, providing the most complete listing and disclosure solutions in line with the most current Green Bond best practices. LuxSE connects green bond and Belt and Road Initiatives bond issuers in the China interbank bond market with international investors through its cooperation with Chinese banks and the Shanghai Clearing House.<sup>19</sup>

Luxembourg has further built up for many years a strong relation with Chinese banks and is home to the European headquarters of seven major Chinese banks, giving this country in the heart of Europe a sufficient prerequisite to further develop cross-border RMB business. Luxembourg hosts the largest pools of RMB in Europe in terms of deposits, loans, listed bonds, assets in mutual funds. A Singapore bank has also set its headquarter in Luxembourg last year.<sup>20</sup>

### EU Foreign Direct Investments (“FDI”)

The EU regulation of 19 March 2019 establishing a framework for the screening of FDI<sup>21</sup> allows EU Member States to adopt restrictive measures on grounds of security or public order. It aims at balancing investment security and strategic concerns with the objective of remaining the most attractive destination for FDI. The EU regulation applicable as from the 11<sup>th</sup> October 2020 does not establish a centralised decision-making mechanism at European level. EU Member States are not required to set up a FDI screening mechanism. They still have full responsibility for their own national security and the right to protect their essential security interests. However, if a EU Member State were to have such mechanism, it would have to comply with minimum requirements, mainly cooperation and exchange of information. Only 14 EU Member States and the United Kingdom have a FDI screening mechanism, which is not the case of Luxembourg.<sup>22</sup>

The COVID-19 crisis has highlighted the lack of domestic production capacity for certain critical

products. Some EU Member States are concerned that foreign ownership of domestic companies could lead to risks to the country's security or public interest, for instance in case of loss of domestic production or disruption to supply chains.

In response, the Commission issued on 25 March 2020 a guidance on FDI to EU Member States reaffirming that EU remains open to FDI, but urging EU Member States to make full use of their national FDI screening mechanism or, failing that, to put in place a full-fledged FDI screening mechanism and, in the meantime, to use all other available options to mitigate these risks.

At European national level, a series of permanent or temporary measures have been taken by EU Member States to strengthen their FDI screening mechanism, with a view to lowering action thresholds and increasing the sectors covered.

Luxembourg serves as the main hub for Chinese investors into the Eurozone and is China's primary direct investment destination in Europe.<sup>23</sup>

### Living and working environment in Luxembourg

#### A great safe place to live and travel from

There is a multitude of compelling commercial reasons to set up business in Luxembourg. In addition, employees, their families and friends will find living in Luxembourg a delight.

Luxembourg has a truly international outlook, and rightfully prides itself on the warmth of welcome it extends to all newly arrived professionals and their families. Boasting a large international community, this multi-cultural location employs a variety of different languages, which takes much of the stress out of working and communicating in a foreign country.

Luxembourg has been ranked the safest city in the world for expats according to American firm Mercer in their 2019 classification. Luxembourg came out top, ahead of Helsinki, Basel, Bern and Zurich based on its high level political stability, relatively low level of criminality and its application of law and relationship with other countries.<sup>24</sup> Luxembourg City has been also ranked the fourth

<sup>19</sup> Source : <https://delano.lu/d/detail/news/lux-cooperation-opens-china-interbank-bond-market/174327>

<sup>20</sup> Source: <https://paperjam.lu/article/bank-of-singapore-a-luxembourg>

<sup>21</sup> Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investment in the European Union

<sup>22</sup> Austria, Germany, Denmark, Finland, France, Hungary, Italy, Latvia, Lithuania, Romania, the Netherlands, Poland, Portugal, Spain and the United Kingdom

<sup>23</sup> Source: Brochure 2016: LuxSE - The leading RMB center, Main hub for Chinese investors into Eurozone and is China's primary FDI destination in Europe

<sup>24</sup> Source: <https://luxtimes.lu/luxembourg/36739-luxembourg-ranks-as-world-s-safest-city>

best European city to live in, according to the 2016 Eurostat study.<sup>25</sup>

Surrounded by forests, people living in Luxembourg enjoy a clean environment and high air quality. Luxembourg was placed one of the world's top cities in terms of quality of living in Mercer's Quality of Living Rankings. In 2019, Luxembourg ranked 18th overall, 12th in Europe and 8th of the cities in the European Union.

### Welcoming population and clear immigration regime

Individuals will find Luxembourg an attractive place of residence.

The integration of foreign nationals forms part of the history, culture and identity of Luxembourg. Immigration represents a major pillar of Luxembourg's economy which has always relied on a foreign workforce to cover its rising needs in manpower resulting from its steady economic development over the last decades. Its dynamic economy makes Luxembourg not only a global hub for finance, insurance and banking activities but has also made it attractive to numerous other business.

As regards immigration of foreign nationals, a Luxembourg law on immigration provides for different categories of residence permits (e.g. for employed persons, highly skilled employees, self-employed persons, sportsmen, research professors or for private reasons). Especially, the newly created four categories of residence permits in Luxembourg will increase Luxembourg's attractiveness: (i) a residence permit for investors, (ii) a residence permit within the context of a business continuity plan for non EU-companies, (iii) a residence permit for seasonal workers, and, most importantly (iv) a residence permit in case of temporary intra-company transfers.

### Other important factors to consider when choosing to live in Luxembourg

#### *Housing*

Supported by Luxembourgish traditional favorable economic environment, the Luxembourg real estate market has performed very well over the last decades.

Most foreigners moving to Luxembourg initially opt to rent accommodation. There is plenty of residential accommodation available, both in

Luxembourg City and in the surrounding towns and villages. With Luxembourg sharing borders with Belgium, France and Germany, some foreigners opt to become cross-border commuters, where they live outside but work in Luxembourg.

Over time, many foreigners buy their own real estate in Luxembourg, availing themselves of certain tax favorable measures (deduction of interest on property loans, reduced capital gains tax on family homes, etc.

#### *Education*

Luxembourg provides a broad, diverse, and growing offer of international schooling: public, private, international and European schools, for International Baccalaureate classes, British A-levels, Baccalaureate Français and other recognized international or foreign systems. You can choose from a range of national and international schools is available to enrol children into the education system in Luxembourg.

#### *Leisure and Sports*

An extensive range of cultural activities cater to all generations and interests, including great live music venues that attract world-class international performers. The Philharmonie offers a comprehensive calendar of classical acts while the Rockhal and Atelier provide platforms for live rock and pop performances, welcoming global superstars, up and coming artists and local talents.

The Mudam (a museum of modern art designed by I.M. Pei), is worthy of a regular visit, as much for its award-winning architecture as for its visually compelling art collections and installations. Luxembourg houses some outstanding art galleries showcasing stellar expositions.

Not to mention Luxembourg's 9 Michelin-starred restaurants, or its plethora of family-friendly multicultural eateries.

Amateurs of sports will find numerous sport infrastructures for all ages, every taste and every fitness level in Luxembourg. From cycling and climbing, to golf and swimming, there is always a right place to go and a group of people who share their passion. Special events, such as ING Night Marathon, the cycling Skoda Tour de Luxembourg and other exciting events held every year are definitely something not to be missed. D'Coque is an indoor arena located in Kirchberg, the business center of Luxembourg, with a capacity of 8,300 people, it hosts trade shows and indoor sporting

<sup>25</sup> Source: <https://www.wort.lu/en/luxembourg/eurostat-study-luxembourg-ranks-4th-best-european-city-to-live-in-57d02fb5ac730ff4e7f66127#>

events, including basketball, handball, gymnastics and wrestling events.

### *Healthcare*

According to the highly respected Legatum Institute based in London, Luxembourg, as a country with an average life expectancy of 82, took the top place in the international ranking of healthcare.<sup>26</sup>

Luxembourg has a high standard of state-funded healthcare covering each citizen with basic medical coverage. A number of hospitals, dental clinics, medical centres, physical therapy and other private doctor facilities are there to help people with different needs. All residents in Luxembourg have the right to choose their doctor, specialist, hospital, and access to the public healthcare system with a board range of medical and emergency facilities available in the country and nearby in bordering countries.

### *Transportation*

Luxembourg's central location, excellent public infrastructure and efficient transport links make it easy to travel throughout Europe, with direct routes by train (including high speed train) and plane to the most important European cities, such as Paris, London, Dublin, Amsterdam, Brussels, Berlin, Frankfurt, Zurich, Milan and Geneva. Luxembourg international airport is located 15 minutes from the Luxembourg City center. One can for example, hop on a TGV and be in Paris within 2 hours, or take one of a dozen daily flights to London (travel time 1 hour).

### *Other important factors to consider when starting a new job in Luxembourg*

#### *Taxation in Luxembourg: Lower Than in many of Its European Counterparts*

Luxembourg is one of the best family tax-friendly cities in the world. Employees will enjoy higher take-home salaries relative to employer costs than in many other EU countries (notably thanks to low non-wage salary costs). Luxembourg resident individuals may thus enjoy various tax benefits such as:

- Limited taxation of savings income and dividend;
- No wealth tax;
- No inheritance and succession tax on direct line descendants;

- No taxation on capital gains for shares held under 10% and for more than six months;
- No taxation on capital gains and redemption value in connection with a life insurance contract;
- No taxation on capital gains in connection with the main residence and reduced rates for real estate held for more than 2 years; and
- Step-up migration.

Luxembourg also has a specific impatriation tax regime to facilitate employers moving staff to Luxembourg. In order to facilitate temporary assignments or the direct recruitment of highly skilled workers to Luxembourg by a Luxembourg enterprise that is part of an international group, Luxembourg introduced a specific tax regime for qualifying international employees.

In this respect, if the conditions to benefit from the impatriate regime are met, certain expenses (i.e. housing and annual travel costs, moving and furnishing costs as well as travel expenses on special occasions) paid by the employer to the highly skilled employee are not taxable in the hands of the latter, although they remain deductible business expenses in the hands of the employer. The regime is limited to 5 years following the impatriate's starting date in Luxembourg.

#### *Social Security in Luxembourg: Based on the European System*

Luxembourg has a comprehensive social security system, offering a wide choice of benefits to residents who have contributed to the nation's social security system. These benefits do not only include public healthcare, but also unemployment benefits, old age, and widowers' pensions, as well as sickness, maternity, and parental leave.

In order to make use of most of these benefits, you must have contributed to Luxembourg's social security system for a while. For instance, in order to receive unemployment benefits, you need to have worked at least 26 weeks within the last twelve months. Your social security contributions are deducted automatically from your monthly income.

### **Conclusion**

Luxembourg is a key part of the European strategy of large financial and non-financial Asian companies and corporations in their plans to setup a long term European operation.

Its strong economic and diplomatic ties with China and Japan have attracted a number of Chinese

<sup>26</sup> Source: the British online portal [Business Insider](http://uk.businessinsider.com/healthiest-countries-in-the-world-2017-1/) dated 13 January 2017 <http://uk.businessinsider.com/healthiest-countries-in-the-world-2017-1/>.

players in logistics, tech, automotive and components as well as other innovation sectors.

Luxembourg's friendly living and business environment have also favoured the settlement in Luxembourg of numerous Chinese and more generally Asian companies and expatriate families from China and Asia.

This trend will continue and accelerate as more companies are expanding and looking for a place where to start such an expansion in Europe.

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*This note has been prepared to provide the readers with thoughts and information on the topics interesting their business. This note is however not intended to constitute legal advice and does not substitute for the consultation with legal counsel required before any actual undertakings.*

## Useful contacts

- **Fondation LHbFT (Luxembourg House of FinTech)**  
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