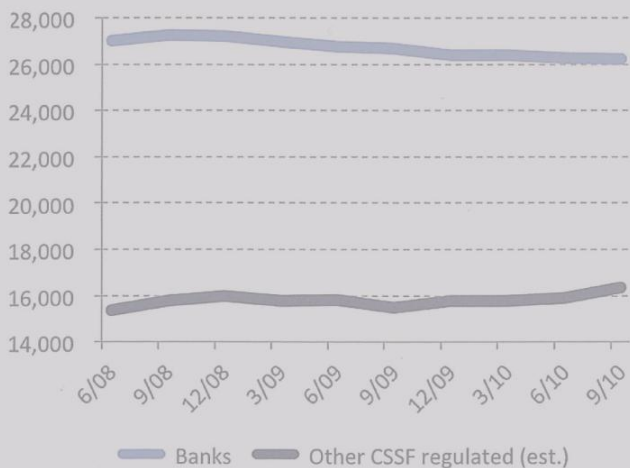


Finance employment jumps

Employment in institutions regulated by the Financial Sector Surveillance Commission (CSSF) rose in Q3, up from around 42,200 in Q2 to about 42,550. Figures are provisional due to reporting problems, but this equates to a 0.8% increase over three months. Numbers had been flat since the third quarter of 2009, following a decline of 1,000 from the high point of around 43,200 in December 2008.

Significantly, employment in banks fell by 72 in the third quarter, suggesting much of the uptick was due to employment in PSFs, investment companies or management companies. IT specialist with KPMG Jean-Pascal Nepper doubted that much of this increase in PSFs was due to increased outsourcing, but rather, more standard financial professionals establishing their own small businesses.

Employment in the financial sector (CSSF regulated)



Source: BCL, CSSF

Prizes for asset managers

Three Luxembourg banks are featured in a top ten ranking of germanophone country asset managers. The Institute for Quality Assurance and Testing of Financial Services GmbH (IQF) gave second place to LBBW Luxembourg, with DZ Privatbank and Hauk & Aufhauser also featured.

HSBC to refocus

The appointment of Nigel Fielding as the new CEO at HSBC Luxembourg this autumn heralds a rethink for the bank, with a new strategy and new targets to be presented in the spring. Speaking to the Luxemburger Wort on 13th November he said the bank saw great potential in the country to expand its fund services, asset management and wealth management businesses. Five new senior managers have been appointed to lead the 650 staff in these new directions. Fielding has been in Luxembourg since 1999, when he became head of the Bank of Bermuda, acquired by HSBC in 2004.

Luxembourg's European Microfinance Award

Harbu Microfinance Institution, Ethiopia has won the third Ministry of Foreign Affairs – Development Cooperation Directorate's European Microfinance Award. Created in 2005, the award was made at a ceremony hosted by the European Investment Bank in the presence of the Grand Duchess. This year's winner was involved in financing the soybean value chain following a shortage of cow milk in particular region. Overall, some 5,000 farmers and a women's association with 210 members are able to make their living from Harbu financed projects.

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CBP merges into Quilvest

Compagnie de Banque Privée (CBP) and the Quilvest Group have agreed to merge the wealth management activities of Quilvest Switzerland Ltd., Quilvest Banque Privée S.A. based in Paris and Compagnie de Banque Privée S.A. based in Luxembourg. The result will be a new group in private wealth management and multi-family office expertise: Quilvest Wealth Management which will be based in Luxembourg. The entire share capital of the three entities in Luxembourg, Switzerland and France will be held by Quilvest Wealth Management Luxembourg. The new group will have operations in Luxembourg, Switzerland, France, Singapore and Uruguay and 8.8 billion of assets under management and custody. It will employ 270 people. CBP CEO Marc Hoffmann will perform this role for the new group with the board of directors co-chaired by Serge de Ganay and Norbert Becker.

Quilvest S.A., based in Luxembourg and listed on the Luxembourg stock exchange will hold 66.3% of Quilvest Wealth Management. The remaining 33.7% will be held by Vauban Participations S.A., the holding company of existing shareholders of CBP. The BCEE sold its one-third stake in CBP to Quilvest that it had held since the bank was founded in 2006. The resultant entity will remain controlled by Luxembourg-based interests.

The Quilvest Group originated in the 19th century, starting with investments in Latin America and is owned by the descending families of Otto Peter Bemberg. It is a family owned firm and has been listed on the Luxembourg stock exchange since 1938, is a global financial institution group with offices in major financial centres such as Paris, Zurich, New York, London, Hong-Kong, Dubai and Montevideo. Quilvest established its wealth management activities in Zurich in 1932 and in Paris in 1913. It currently manages around 7 billion euros through its wealth management activities. CBP is present in Paris through its subsidiary Fi Select, and recently established operations in Singapore. CBP currently employs 80 professionals in Luxembourg, 7 in Paris and 6 in Singapore. The CBP group currently manages 1.8 billion euros.