

OVERVIEW OF BILATERAL RELATIONS BETWEEN INDIA AND LUXEMBOURG

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 **LUXEMBOURG
TRADE & INVEST**

 **EMBOURG**
LET'S MAKE IT HAPPEN

 **Luxembourg for Finance**
Agency for the Development of the Financial Centre

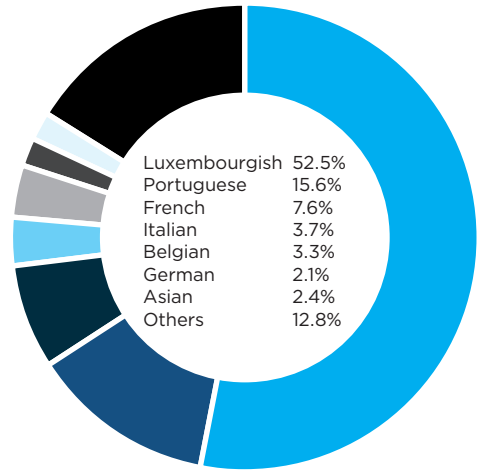


GRAND DUCHY OF LUXEMBOURG
Embassy in India

GENERAL INFORMATION LUXEMBOURG

- ❖ Land Area (km²) **2,586.40**
- ❖ Population **>626,000**
- ❖ Luxembourg is the 4th most **global economy** in the world (2019 KOF Globalisation Index).
- ❖ Head of State **His Royal Highness Grand Duke Henri of Luxembourg**
- ❖ Prime Minister **H.E. Mr. Xavier Bettel**
- ❖ Credit Rating (by S&P, Fitch, and Moody's) **AAA**
- ❖ Currency **Euro**
- ❖ Languages **Luxembourgish (national language), French, German and English**
- ❖ No. of nationalities **>170**
- ❖ Non Luxembourg nationals in the workforce **>70%**
- ❖ Leading **financial centre** in the EU
- ❖ Second largest **Asset Management hub** in the world with a 16.1% growth in 2019 ([ALF](#))
- ❖ Ranks 1st in the world for its **startup environment** fostering innovation according to [Cisco's digital readiness index 2019](#)
- ❖ **Most open economy in Europe** and 3rd most open in the world according to the ICC open markets index
- ❖ 1st in the world for **highly skilled employment** (STATEC, 2018)

A multinational and multicultural society (2019)



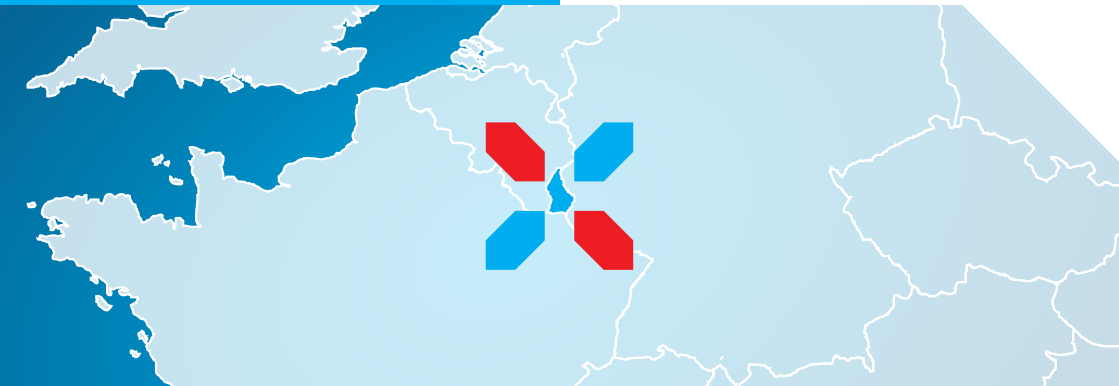
INDIANS REGISTERED IN LUXEMBOURG

In January **2020: 2,804**

Evolution since 2013:

From 2018 to 2019: a **24.5%** increase
From 2013 to 2019: a **197.7%** increase

The Indian citizens represent the 5th biggest diaspora outside the EU living and working in Luxembourg and 14th among the foreign citizens living in the Grand Duchy, compared to 27th in 2015.





BUSINESS, EDUCATION, CULTURE

- ❖ Partnerships between the University of Luxembourg and the Indian Institutes of Technology in Madras, Bombay and Kanpur and the National Law School of Bangalore. The University of Luxembourg counts a few hundred Indian students, which are mainly PHD students. [Scholarships](#) are available to Indian nationals.
- ❖ [The Indian Business Club Luxembourg](#) (IBCL) was founded in 2009.
- ❖ [The Indian Association Luxembourg](#) (IAL) was founded in 1991 and plays an educational role sharing India's cultural history.
- ❖ [Indian Students Association Luxembourg - ISAL](#)

BILATERAL FINANCIAL AND ECONOMIC RELATIONS

- ❖ 70% of the services exchanged on a bilateral level are financial services.
- ❖ Participation at the "Raisina Dialogue" in January 2020 of the CEO of the [Lux. Stock Exchange](#) (LuxSE) and the Founder of the [Green Exchange](#) (LGX), the first worldwide created in 2016.
- ❖ LuxSE was the second Stock Exchange to list Masala Bonds in 2008.
- ❖ Indian Global Depositary Receipts (GDRs) listing started back in June 1992. For Indian issuers, as of January 2020, LuxSE has listed 48 GDRs.
- ❖ The India GDR Index was set up in January 2009.
- ❖ Among the Indian IT companies represented in Luxembourg, are Tata Consultancy Services, Wipro, Tech Mahindra, Infosys, Syncordis, Quantum Business Advisory and Damco Solutions.
- ❖ More than 25 Luxembourgish companies are operational in India, including ArcelorMittal, Paul Wurth, SES, Ceratizit, Rotarex, IEE, Amer-Sil Ketex, Tractel Secalt active for more than 2 decades, many of which are actively contributing to "Make in India".

SECTOR HIGHLIGHTS

-  Steel
-  Engineering
-  ICT
-  Finance
-  FinTech
-  Green Bonds
-  Space
-  Automotive
-  Start-up
-  Smart mobility
-  CleanTech
-  Logistics

INDIA - LUXEMBOURG RELATIONSHIP DEVELOPMENT ROADMAP



- 1929** Opening of the first Vice-Consulate of the Grand Duchy of Luxembourg in Bombay
- 1948** Establishment of the Diplomatic relations between the Republic of India & the Grand Duchy of Luxembourg
- 1956** Official Visit of the Hon'ble Vice-President of India Dr. S. Radhakrishnan to Luxembourg
- 1995** Ministerial Economic Mission headed by H.R.H. the Hereditary Grand Duke
- 1996** Memorandum of Cooperation in the field of health
..... Cultural agreement to promote and encourage cooperation in the field of arts and culture
- 1997** Opening of the Luxembourg Trade & Invest Office in New Delhi
..... Agreement on cooperation for supply of health equipment
- 1998** State Visit of the Hon'ble President of India, Mr. Kocheril Narayanan to Luxembourg
- 1999** Official Visit of Prime Minister Jean-Claude Juncker in India
- 2001** Air service agreement
- 2002** Inauguration of the Embassy of the Grand Duchy of Luxembourg in New Delhi
- 2003** Agreement by exchange of letters on steel technology
- 2004** Signature of an aviation agreement with Cargolux
- 2006** Merger of Arcelor and Mittal Steel to become the world's leading steel and mining Company, headquartered in Luxembourg
- 2008** LuxSE second stock exchange to list Masala Bonds
..... Agreement for the avoidance of double taxation and the prevention of tax evasion signed in New Delhi
- 2015** Luxembourg became the first Non-Asian country to join the Asian Infrastructure Investment Bank (AIIB) as a Founding Member
- 2016** Economic Mission of H.E. the Deputy Prime Minister and Minister of Economy, Mr. Etienne Schneider to India
- 2018** Visit of H.E. the Minister of Finance, Mr. Pierre Gramegna to Mumbai for the 3rd AIIB Annual Meeting
- 2019** Luxembourg hosted the 4th AIIB Annual Meeting, the first outside Asia
- 2020** Official Visit of H.E. the Minister of Foreign and European Affairs, Mr. Jean Asselborn to Delhi



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