



Seule la parole prononcée fait foi

Your Royal Highness,

Dear representatives of Europe's Trade Promotion Organisations,

Ladies and gentlemen,

It is a pleasure for me to welcome you to Bourglinster Castle where, I hope, you will have two days of fruitful discussion and debate on your core business: how to promote your countries and their companies in an ever more competitive global market? How to bring the European dimension into an activity that has long been dominated by purely national thinking? How to cooperate with sister organisations in times when companies, your clients, are seamlessly crossing borders and can no longer be easily given a "nationality"?

I try to involve myself heavily in trade promotion and investor attraction activities, leading business delegations abroad on an almost monthly basis and meeting potential investors personally in order to discuss their plans and projects. In the 7 years in my current position, I have witnessed the ongoing improvement of Luxembourg's presentation to foreign partners and the relentless efforts of coordination and professionalization at home. Luxembourg for Business was created as a coordination platform, recognising the efforts made by all partners involved in economic promotion and serving as a central hub to exchange ideas, manage projects and add value through marketing expertise. We are far from perfection, but the progress made gives me satisfaction that the, initially controversial, idea of creating a promotion agency was the right one. We all had to add a bit of water to our wine and the partners involved gave up a bit of their visibility abroad, but in the end it's the country that we are promoting and not ourselves.

When we talk about trade and investment promotion, we have to agree on the answers we want to give to a set of key questions. What are we promoting? The goods and services produced by our companies as well as our country as a haven for investment. Whereas we, as government, have a certain degree of control over the latter element, the former is more difficult to grasp. We need to be very closely involved with our companies in order to understand their needs and goals. There is not much use in organising trade missions to a

very dynamic country if the companies do not follow. Certainly, we can and have to try to educate them about opportunities, but in the end the decision on whether or not to do business in a given country does in fine belong to the company and its leadership. I trust that all of you have already experienced this very disturbing feeling of frustration when you think that much more could be achieved if only the companies were to be more active. Well, we have to recognise what and who we are. As political leaders and TPOs, we provide platforms and opportunities, but have to respect that we do not do business. We provide the best service that we can in order to pass responsibility for turning leads into sales to the corporate leaders.

Recognising this, we must focus on rendering the best possible service to our customers from the private sector. This brings me to the key question of “how do we promote ourselves”? It is quite striking to see that most countries, from A to Z, big or small and without singling any one out, have been and still are using the same tools for their promotion activities. We all offer matchmaking services to our companies, we do more or less elaborate communication campaigns and we rely on seminars to touch local business communities. Looking at what Luxembourg has done in the past and having witnessed quite a few promotion events by foreign delegations visiting my country, I sometimes wonder whether TPOs are immune against change. Personally, I am convinced that no sales or investment leads are generated by PowerPoint presentations about the macroeconomic indicators of a country. Why do we insist on doing them and risk boring people to death? Sales can be generated if the right partners meet, there is a demand for the product or service and if the price is right. Investment decisions are influenced by giving understanding to a project and by hands-on support – and I do not necessarily mean financial incentives – throughout the initial stages and beyond. You make it onto a potential investor’s radar screen by building a reputation for excellence. We all face the complex challenge of increasing the value of our country’s brand. This cannot be done through expensive media campaigns, but demands a much harder effort: we need to be what we would like to be seen as. Politicians, and you can trust me on this, like TPO agents, will promise you the stars. Delivering them is much harder.

Trade & investment promotion today can no longer use yesterday’s “one size fits all” methods, but has to offer much more tailor-made solutions. Of course, this demands more involvement on all levels of the production chain; it needs more resources in financial and human terms and more interaction with the customer. We need to know our markets better, which can only be achieved by having people on the ground. We need to know our companies better, which means more meetings and factory visits. We need to change our tools to better reach our target audience, which implies a lot more thinking than simply repeating what has apparently worked so well for decades. The “New Trade Promotion Organisation” does not necessarily need to grow exponentially in terms of human resources or consume much more budgetary means. It needs to invest in people, attract bright minds and specialists in order to come up with innovative solutions in an ever more competitive global marketplace. Like every private organisation, it will need to look for efficiency and economy in achieving its goals. It will need to take account of new transnational realities where large multi-nationals increasingly use the European Union’s diplomatic network for their political lobbying and rely less on bilateral intervention. To a certain extent, it needs to reinvent itself.

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Ladies and gentlemen,

Dear friends,

All these open questions and challenges will be the focus of your discussions and debates during the following two days. You may not be able to cover all the issues and it would certainly be bold to imagine that the magic silver bullet can be found during this conference. I am nevertheless glad to see the cooperative spirit in which this forum is functioning, providing a platform for exchange of best practices and stimulating the emergence of new ideas. Unfortunately, it took Luxembourg some 50 years to join the ETPO and a further two years to bring the event to our country. I hope that you will not be disappointed by the modest hospitality that we are able to offer, but I hope that the special atmosphere out here in Bourglinster Castle has to offer.

I wish you all two days of productive work, but also two days of friendly networking and socialising. May you take home plenty of new ideas and a lot of inspiration, besides the good memories of a few days spent in the Grand Duchy of Luxembourg, which is so much more than most people imagine.

Thank you.