

Speech by H.E. Mr. Marc Thill, Luxembourg National Day Reception, Singapore, 24 June 2013

Dear Mr. Christopher De Souza,

Dear Mr. Vikram Nair, Honourable members of Parliament,

Excellencies,
Ladies and Gentlemen,
Léif Lëtzebuerger,
Dear friends,

Let me welcome you all to the traditional Luxembourg National Day reception. This is the second time that I have the pleasure to share this evening with you. While it is a great time to get together, to meet back old friends and acquaintances, to exchange memories, impressions and jokes, it is also a time for reflection, a time for analysis and, perhaps, a time for new ideas.

The last 12 months, more than any others, have presented many challenges for countries like Singapore and Luxembourg. Not that we have ever considered the status quo to be an option in an ever changing world; not that adaptability and flexibility have not always been core strengths of our two countries: but the last 12 months have been particularly demanding.

In the aftermath of the financial crisis and in the midst of the economic and debt crisis still affecting Europe, transparency and accountability in the financial sector have emerged more as a necessity than ever before. The pressure was on to align our legislation to conform to the highest standards of financial integrity. To use Deputy Prime Minister Tharman's words, 'There is no conflict between high standards of financial integrity and keeping our strengths as a centre for managing wealth.'

I am particularly glad

- that both our countries were co-signatories at the same date less than a month ago of the OECD Convention on mutual administrative assistance in tax matters,
- that both countries have signed up to model 1 of FATCA and
- that the application of the exchange of information between tax authorities will once and for all eliminate any doubt as to the objectives of our countries.

I am happy to announce that we have successfully concluded the re-negotiation of our bilateral non-double taxation agreement which has been updated to include the exchange of information standard.

However Singapore and Luxembourg cannot do all this alone. These standards can only work if all financial centres come on-board. And both our countries have been working

with our international partners to achieve that, and our finance ministers have been consulting each other regularly. I am glad to say that we can count on our excellent bilateral relations.

An important milestone was the visit of Prime Minister Juncker to Singapore last November. Prime Minister Juncker was deeply grateful for an ambitious programme which the Singaporean authorities had put together and which was the basis for high qualitative exchanges of views. I would like to thank the whole team of the Singaporean MFA again for having put together this visit.

And I am looking forward to many more fruitful exchanges in the near future. It is in these trying times, more than others, that we must work together even more closely. Every crisis bears an opportunity. The many similarities between our countries make a compelling case for exploiting many of these opportunities together and to change perceived weaknesses into strengths.

Beyond our bilateral cooperation, the relations between the EU and Singapore have made significant advances as recently as early this month and Singapore is becoming a trendsetter for the region: it is the first ASEAN country to successfully conclude the negotiations of not only a free trade agreement but also of a partnership and cooperation agreement with the EU. These are two important steps to take the Singapore – EU cooperation a long way forward.

Let me take this opportunity to thank our people on the ground for tirelessly promoting Luxembourg's interests in Singapore, Mr. Peter Sung, our honorary consul, and Mr. Patrick Seil, our advisor for foreign trade. Without them and their staffs' tireless efforts we would not be here tonight.

Excellencies, ladies and gentlemen,

May I invite you now to listen to the national anthem of Singapore, before joining me in a toast to the good health and long life of His Excellency President Tony Tan Keng Yam and passing the microphone and the floor to Mr. De Souza.