



Hui Gao, Commercial Director and Anja Grenner, Director Funds (Intertrust Luxembourg)

## Strengthening ties between Luxembourg and China

The Chinese market remains one of the long term strategical focuses for Intertrust in Luxembourg, according to Hui Gao and Anja Grenner. With the group active in China for more than 40 years, Intertrust now services more than 100 Chinese client entities from Luxembourg and is looking forward to enabling the growing opportunities in the market arising from the strong relationship between the two countries.

### What is Intertrust's background?

**Anja Grenner:** Intertrust is active in 29 jurisdictions with 41 offices and has more than 2500 employees worldwide, offering services in four main areas: corporate, the largest; funds, including central administration, AIFM ManCo and AIFMD depository; capital markets; and private wealth services. We are a listed company following an IPO in 2015, trading on the Amsterdam stock exchange.

**Hui Gao:** Our presence in Asia has grown very rapidly. As per Intertrust Group's 2021 strategy, Asia remains a top priority for growth and development. Luxembourg in particular has a strong and committed focus on China, with a dedicated team of more than 20 people servicing over 100 Chinese client entities, consisting mainly of state-owned and large private group companies. I believe this is

one of the largest portfolios of Chinese business in our industry.

### What is Intertrust's perspective on the relationship between China and Luxembourg?

**HG:** While Chinese outbound investments saw a slight decline in 2017, their overall value continues to grow; a trend we see also in our growing portfolio over the past years. We see that the Chinese government continues to encourage stable outbound investments with a focus on greater maturity and security and Luxembourg continues to play a role in being a business partner to enter Europe.

**AG:** Chinese companies are using Luxembourg to invest in Europe, and we are getting ever more business through our network. For example, we're establishing a growing number of parallel funds, one fund in Hong Kong and another in Luxembourg, that invest in the same assets and share administration. This new trend shows that Chinese companies are interested not only in investing in Europe, but finding investors here, and a growing number of Chinese investors are using European banks as financial partners, a market that is becoming increasingly competitive.

### What challenges and opportunities can you see in the medium term?

**HG:** The need for funds outside China continues to grow for many reasons. Recent developments in international fiscal and compliance environments make regulated



**“Luxembourg is a key business partner for Chinese outbound investments, financing solutions and technology industry developments.”**

models and jurisdictions ever more attractive, helping to build trust and giving a certain level of security when investing abroad. Luxembourg offers considerable advantages and opportunities that cannot be ignored – however, a different culture and business mind-set remain important factors for mutual cooperation.

**AG:** In Luxembourg, Chinese companies are developing the services, reliability and skills that investors now require, creating new opportunities while strengthening the longstanding ties between the two countries. While trust, market uncertainty and cultural differences remain challenges, they are offset by strong partnerships, major opportunities and the promise of long-term growth.

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