

Press release

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The opening of the Freeport in Luxembourg boosts the confidence of the major players in the local industry, the 7th Deloitte Art & Finance conference showed.

The 7th Art & Finance conference brought together mixed representatives from the many sectors considering the Freeport as a great opportunity for growth and development. The financial sector, the logistic sector, the art industry and the Luxembourg government discussed the positive synergies the Freeport could create in Luxembourg.

Pierre Gramegna, Luxembourg Minister of Finance, opened the 7th Art & Finance conference at the Philharmonie in Luxembourg yesterday. *“We continuously work to diversify our finance center, both geographically and with regard to the range of products offered. The international art market provides us with opportunities to diversify even further, and to strengthen our leadership specifically in wealth management and the investment fund industry. The new Luxembourg Freeport is an important piece in that puzzle,”* Mr Gramegna stated in front of 280 attendees.

Yearly tradition

Deloitte has organised the Art & Finance conference for seven consecutive years in changing key locations, such as Paris, London and Maastricht. This year's conference was the second of its kind in Luxembourg. As the Luxembourg Freeport opened its doors the day before the conference, the Art & Finance topics on the agenda were closely linked to the new possibilities offered by the Freeport.

Deloitte with Thierry Hoeltgen initiated the discussions around a freeport in Luxembourg in 2008 as a required asset for building an Art & Finance cluster in Luxembourg. With its location close to Luxembourg airport, the Freeport is expected to bring new business to the logistic sector, the Art & Finance sector as well as to the main players in the financial technology sector. According to David Arendt, Managing Director at the Luxembourg Freeport, 60% of the 22.000 m² storage area is already reserved, mainly for the storage of art, fine wines and precious metal.

Remain competitive

The financial center in Luxembourg, known as the second biggest market for investment funds after the U.S., manages an important amount of wealth. Many of the speakers underlined the importance of remaining not just a leading but also a competitive financial center. The panel discussions throughout the conference illustrated optimism and interest across different industries concerning the synergies expected to be the fruit of the Freeport and the Art & Finance initiative in Luxembourg. A central question serving as a binding element was whether

Luxembourg has all the necessary ingredients to become an international hub for valuable assets.

Art & Finance at Deloitte

The Art & Finance initiative aims at building a bridge between the two traditionally separate worlds of art on one side and the financial industry on the other. It started as an innovative project in Luxembourg in 2008 as a response to the major changes in the art market. *“It is very satisfying to see how the Art & Finance initiative has evolved over the years. What started as a practice in Luxembourg has now been adopted by several Deloitte offices and spread around the world, all while the center of excellence is kept in Luxembourg,”* concluded Vincent Gouverneur, Partner and leader of the Art & Finance practice at Deloitte Luxembourg.

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