

# The Luxembourg Chamber of Commerce launches the House of Startups

**O**n June 1, 2018 the House of Startups (HoST) founded in September 2017 by the Luxembourg Chamber of Commerce officially opened its doors. The opening ceremony attracted several prestigious guests including HRH the Grand Duke and HRH the Grand Duchess, Deputy Prime Minister and Minister of the Economy Etienne Schneider, the mayor of the City of Luxembourg Lydie Polfer and the Minister of Finance Pierre Gramegna.

Ideally located in the heart of the city of Luxembourg, the House of Startups is a vibrant and diverse innovation community hosted on five floors and nearly 6,000 sqm. Five tenants are already in place. The largest, the Luxembourg House of Financial Technology (LHoFT), is successfully driving technology innovation for Luxembourg's financial services industry. It is joined by the newly created Luxembourg-City Incubator (LCI), a more generalist hub launched by the Luxembourg Chamber of Commerce and supported by the City of Luxembourg. It is active in urbantech, commerce, tourism, environment, logistics and construction/housing. The HoST is also home to Crédit Agricole's first international incubator Hub@Luxembourg. All these incubators will host both national and international startups

As well, the HoST features two accelerators which will work to boost innovative business projects. nyuko, a more generalist accelerator, is a not-for-profit organisation supporting startups at the early and later stages of their development. It uses dedicated programs such as 123 Go or the social enterprise program Impuls, and provides to the startup ecosystem specialised fund raising



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support. The newly created International Climate Finance Incubator (ICFI) has the ambition to attract the best fund managers in green finance, thus sustaining Luxembourg's unique position as a world leading fund administration and distribution centre.

## House of Startups: the place to connect

The direct stake by the Luxembourg Chamber of Commerce in this project is based on two main ambitions: attracting and developing successful startups and linking this facility to the wider Luxembourgish economy. The President of the Luxembourg Chamber of Commerce, Michel Wurth, stated: "Federating existing initiatives and driving change is a major long term strategy pursued by the Chamber of Commerce. By doing so we are working to face existing challenges and anticipate those of tomorrow". Mr Wurth stressed how HoST will help prepare for the future by facilitating cooperation and know-

ledge sharing between "traditional" companies and startups.

Many practical services are available. For example, startups seeking to manage swift growth use the long-established Business mentoring program where they receive support from experienced entrepreneurs. New businesses may also visit HoST's new Check Point which will offer practical solutions to questions about topics as diverse as the law, web design, marketing, data management, accounting, etc. This service is available during business hours and without prior appointment. The experts working for Check Point offer advice to any startup in Luxembourg, not just HoST tenants.

The House of Startups is also the new home of the Luxembourg Open Innovation Club (LOIC) launched in 2016 by nyuko, Technoport, Luxinnovation and Lux Future Lab. LOIC connects through its Europe-wide network Luxembourgish corporates interested in looking for innovative solu-

tions with startups that are relevant for their businesses. At HoST the 26 members now have their own club room.

Institutional support is a major pillar of the House of Startups. Thus as well as the Luxembourg Chamber of Commerce, major stakeholders include the Ministry of State and its "Service des Communications et médias", the Ministry of Finance, the Ministry of the Economy, the City of Luxembourg, the Ministry of Sustainable Development and Infrastructure, the Ministry of Labour, Employment and the Social and Solidarity Economy, and Luxinnovation, Luxembourg for Finance. Luxembourg's trade and investment offices are also involved, helping new, interesting prospects to invest in Luxembourg.

## Luxembourg: a Startup Nation

In their respective speeches, the Deputy Prime Minister Etienne Schneider, and the Mayor of the City of Luxembourg Lydie Polfer, pointed out the importance of this ambitious project for the Luxembourg economy and its capital city. Deputy Prime Minister Schneider welcomed this sign of continued growth in Luxembourg's innovation sector: "I am proud that the House of Startups is now part of the country's ecosystem. Luxembourg might be small, but we have big ideas and open minds. We are dynamic and determined, so let's keep innovating!"

Mayor Polfer underlined how this multinational and welcoming European capital with a stable and secure economy, will continue to build on its track record of supporting startups: "The creation of new innovative companies, in areas such as urban tech, tourism and the environment, is essential to ensuring the long-term competitiveness of our city at an international level. With the opening of the House of Startups and the Luxembourg-City Incubator, the City of

Luxembourg proudly welcomes an entity that promotes creativity and entrepreneurship. We wish all contributors and stakeholders great success in this new adventure."

Carlo Thelen, Director General of the Luxembourg Chamber of Commerce, explained that the House of Startups project is part of a strategy to support entrepreneurial ideas and projects. The HoST is the latest innovation following the creation of the House of Training in 2014, and the House of Entrepreneurship in 2016. "For the Chamber of Commerce, launching these three houses is a major investment in Luxembourg's economic future. It also contributes to reducing the administrative burden on local companies, a long-standing request from our member companies".

Mr Thelen added that Luxembourg's startup ecosystem now compares favourably to other European cities. For example, he compared the 34,000 sqm of Paris' Station F incubator with the 6,000 sqm of the HoST. Relatively speaking by size of the country, this means available space for startups is 38 times higher in Luxembourg. As part of the House of Startups project the stakeholders saw the need for a guide to Luxembourg's diverse ecosystem. The result is a Startup Guide produced by the Luxembourg Chamber of Commerce Chamber and a young startup.

Karin Schintgen, the CEO of the House of Startups, said: "This is the place to be, the place to start, the place to innovate. We want to have a positive impact on Luxembourg's economy by supporting the drive to innovate and diversify, by offering a dynamic space, by promoting the ecosystem and by helping to attract new ideas, great startups, and lots of energy. This is a place that never sleeps!"

For more information: [www.host.lu](http://www.host.lu)