

Committee: United Nations Development Programme

Topic: Sustainable Development Goals 8 & 9

Country: Luxembourg

Delegate: Defne Ateş

Luxembourg is one of the wealthiest countries in the European Union, per capita, and our citizens enjoy a high standard of living. Luxembourg has a mixed economy in which the economy includes high levels of openness and entrepreneurial activity, combined with centralized economic planning and government regulation.

We are a major center for large private banking, and our finance sector is the biggest contributor to our economy. We have specialized in the cross-border fund administration business. As Luxembourg's domestic market is relatively small, our financial center is predominantly international. At the end of March 2009, there were 152 banks in Luxembourg, with over 27,000 employees.

Since 2002, our government has proactively implemented policies and programs to support economic diversification and to attract foreign direct investment. Our government focused on key innovative industries that showed promise for supporting economic growth: logistics, information and communications technology (ICT); health technologies, including biotechnology and biomedical research; clean energy technologies, and more recently, space technology and financial services technologies. Our economy has evolved and flourished, posting strong GDP growth of 3.4% in 2017, far outpacing the European average of 1.8%.

The establishment of the Luxembourg Stock Exchange and the 1929 laws on holding companies marked the beginning of international development in the financial sector. The Eurobond market of the 1960s contributed to the emergence of real banking know-how in Luxembourg.

We have also launched an extensive range of economic support measures in order to help our companies face and overcome the COVID crisis in 2021. As public finances were in a very healthy condition prior to the pandemic, the country fares well in terms of its public debt. With a government debt of 24.9%, we rank second lowest among the EU member states. We have specialized in the cross-border fund administration business.

Steel is also a key event in the economic history of Luxembourg. We started a revolution in industry after the discovery of iron ore deposits in the south of the country in the early 1840s. Large industrial complexes were built around the city of Luxembourg. On the eve of the First World War, Luxembourg ranked among the world's six largest producers. In 1911, several companies fused to create ARBED, which became the main player of our steel industry. Its productivity is among the highest in the world.

In the 20th century Luxembourg became a founding member of several international economic organizations, including the European Economic Community, an iteration of which was eventually absorbed into the European Union. As one of the EU capitals, we are home to the European Court of Justice, the European Investment Bank and several major EU administrative offices. We are also a member of NATO and the United Nations.

One of the issues that we pay the most attention to is decent work. We are paying fair income, we guarantee a secure form of employment and safe working conditions and we ensure equal

opportunities for everyone. We are aware of every employee's rights and this enables our employees to work more efficiently, willingly and happily.

Luxembourg, with its developed economy and infrastructure, will be glad to assist countries with specific goals in these matters by making a development plan together, arranging new meetings and making presentations for the people of the country.

RESOURCES:

https://en.wikipedia.org/wiki/Economy_of_Luxembourg

<https://www.usnews.com/news/best-countries/luxembourg>

<https://luxembourg.public.lu/en/society-and-culture/history/steel-industry-luxembourg.html>

<https://ec.europa.eu/eurostat/web/sdi/industry-innovation-and-infrastructure>

<https://www.cia.gov/the-world-factbook/countries/luxembourg/#economy>

<https://www.tradeandinvest.lu>