

International Bankers' Club

Luxembourg

The International Bankers Club (IBC) was founded in 1972 on the initiative of our now honorary president Mr. Constant Franssens, Managing Director of Kredietbank S.A. Luxembourg. Its objective is to contribute to the development of the financial center of Luxembourg by the organization of various activities for members of the general management of both local and foreign banks in Luxembourg.

In particular the IBC arranges monthly luncheon meetings at which outstanding members of the local and international political and business communities are invited to give speeches on topics of interest to the member banks.

Luxembourg has become one of Europe's leading financial centers. ³¹ At the end of 1983 there were in all 115 banks in Luxembourg and their aggregate balance sheets amounted to LUF 6,592 billion or US\$ 116 billion.

Luxembourg contains offices of many major banks from industrialized countries. 30 German, 14 Scandinavian, 8 French and the largest Belgian, Swiss and Italian banks as well as American, Japanese and Chinese banks are operating out of Luxembourg.

Some banks, like the German and some Scandinavian have made Luxembourg their major international center. For example the largest German banks showed balance sheets of, from US\$ 5,5 - 9,7 billion in 1983 while the largest local banks had balance sheets from US\$ 2,9 - 3,8 billion.

Luxembourg has developed into the most important financial center for Eurodollars and is well known for its activities in the other main Eurocurrencies.

Luxembourg is also the center of the financial institutions of the European Community. It was therefore natural that the Luxembourg banks, already active as issuing houses for local and foreign currency issues, should become a center for the ECU, which in 1983 reached the position of the third most important international issuing currency. It is the major center for the listing of Eurobond issues and 1,700 issues are quoted on the country's Stock Exchange. CEDEL is an international clearing organization for Eurobonds through which 38-40% of the worldwide turnover of Eurobonds is made.

In this important financial environment, the International Bankers Club has become the center of contact for the Luxembourg financial community.

Luxembourg, March 1984

On behalf of the committee



Ole H. Aamodt
President