



Luxembourg
Stock Exchange

ATTF, AN AGENCY WORKING FOR GOVERNMENT COOPERATION POLICY WITH EMERGING COUNTRIES

In this interview, Patrick Wallerand, Director of International Programmes with the Financial Technology Transfer Agency (ATTF), tells us what the Agency is about and does.

Could you start off with a potted description of ATTF?

ATTF, the Financial Technology Transfer Agency, was set up in 1999 as a public limited company. The Luxembourg government is the main shareholder, represented by the Ministry of Finance, the Ministry of Foreign Affairs and the Department for Development Cooperation. Alongside the state are key players of the Luxembourg financial and educational scene: the Financial Sector Supervisory Commission (CSSF), the Luxembourg Central Bank (BCL), the Chamber of Commerce, the Federation of Financial Sector Professionals (PROFIL), the University of Luxembourg and the Luxembourg Institute for Training in Banking (IFBL).

Let me just clarify here what we mean by "Technology" which could be misleading for some. We are not talking about computers or electronics, but financial techniques. Banking and finance are where Luxembourg has unquestioned expertise and unparalleled know-how, and it was this that gave rise to the idea of transferring that expertise and know-how by sharing them on a non-commercial basis with emerging and transition countries who showed interest in it or with whom we might eventually like to have business relationships. Which is how ATTF came about as an independent agency.

What are ATTF's key aims?


ATTF's overriding aim is quite simply to transfer Luxembourg's banking and finance knowledge and expertise. By doing that, it also – even if indirectly – helps to promote Luxembourg as a financial centre of excellence.

In practical terms, the knowledge transfer is provided not by ATTF's small staff of nine, but through training given by experts and specialists from the Luxembourg financial centre. Our main activity is to arrange that training, both in each country concerned (outside the EU) and in Luxembourg. At present, training is being dispensed in 37 countries across all continents, although most of our partners are in Asia and Europe. On the European side, we are talking about a vast area stretching from northern Europe - especially the Baltic countries - through central Europe right down to south-eastern Europe. In Asia, ATTF provides training in several Central and Southeast Asian countries plus two BRIC countries - China and Russia - as well as four African countries and one country in Central America.



Patrick Wallerand, Director of International Programmes

ATTF's main aim is the transfer of Luxembourg's banking and finance knowledge and expertise. Its core activity is providing training in 37 countries across all continents.



Training is provided both in-country and in Luxembourg, which ups the visible impact of the financial centre's development work for our participants, especially as the centre's institutions and major players take part at one level or another in delivering the courses.

There are other training providers in Luxembourg. So how does ATTF stand in relation to them?

Whereas well-known players like IFBL and other private entities are in the business of training Luxembourg financial sector professionals, our focus is purely international. Also, ATTF is generously subsidised by the state, so we can provide zero-fee training to our foreign counterparts.

So, ATTF works for the government policy of cooperation with and support for the financial sectors of emerging countries by providing free training to their financial professionals.

How do you choose what countries ATTF works with? Who does the choosing – you or the state?

ATTF first started working with a very small number of countries, mainly in Eastern Europe. In the 12 years since we have been going, the list has got longer and now stands at 38 countries in all.

We don't choose the countries, the state does. Or more precisely, the ministries mentioned earlier. In fact, they are the real work specifiers. And they can have different motivations and goals. The Department for Development Cooperation, for example, works with several partner countries with which it has special partnership links where we can act to contribute to developing their financial sectors. The Ministry of Foreign Affairs, on the other hand, might want to get trade flows going with some of them or have a practical hand in others joining the European Union. Likewise the Ministry of Finance, which also aims to strengthen economic and trade ties with our neighbours or more far-flung countries with relatively advanced financial structures.


So, we find ourselves operating in several countries whose economic and financial profiles may be very different. But I also have to mention that the training courses held in Luxembourg are fully supported by the Ministry of Finance as they also have a promotional aspect for the Luxembourg financial centre.

Based on the ministries' choices, we have to look for and find a reliable and efficient partner in each country. This could, for example, be the central bank, the banking association or any other financial entity in the partner country that is able to set up the training provision. For that, we have to systematically review all aspects of the project: the logistics, the target audience and its size, the training topics, the language of delivery, etc ... English is the default, but in some places where it is less used our partner will provide translation.

Last year, a total of nearly 2900 foreign finance professionals took part in over 110 training programmes, on top of which ATTF provided 300 days of consultancy services to finance professionals or institutions abroad, mostly in connection with projects run by LuxDev, the Luxembourg Development Cooperation Agency.

Specifically, how is an ATTF training programme put together?

Our training course catalogue covers 50-odd topics in banking, finance and even behavioural science. We put it out to our partners for them to tell us what they want from us that year. Then we assess whether those requests are appropriate for and match their financial sector's level of development and are within the budget we receive from the funding departments. So, our Board's last meeting on 15 December set ATTF's programme of activities for 2012 on management's advice. On the basis of all this, we get back to our partners to spell out how we plan to live up to our undertakings to them and deliver our training courses. This is the point at which I, wearing my programme director's hat, have to find and select the experts who will actually do the training.



Our 2012 programme will see 90-odd training courses delivered abroad in 26 countries plus 18 in Luxembourg at a total cost of nearly €3 million. That budget pays ATTF's operating costs, and the experts' fees, travel and accommodation expenses. That being said, where training is given in Luxembourg, we ask participants to pay a small contribution of about 10% plus their own travel costs to Luxembourg, whereas training provided abroad is completely free of charge.

So the point is that for the state, our training activities form part of a bilateral development cooperation or technical assistance approach. In other words, it's an unrequited transfer of knowledge as part of government's broader cooperation policy.

What is your relationship with other key financial centre players?

The training we provide both in Luxembourg and abroad showcases the expertise painstakingly built up over the past 40 years, helping to raise the profile of not just the financial centre but also the country.

So we have frequent contacts with the different entities – the Luxembourg financial centre promotion body Luxembourg for Finance, the Association of the Luxembourg Fund Industry (ALFI), professional associations (ALCO, PRiM, POG) and the Luxembourg Stock Exchange, including through visits. We also organize visits to the CSSF and the BCL, to name but two, for specific target groups.

Patrick Wallerand: CV

Patrick Wallerand is the Director of International Programmes for ATTF. He is responsible for coordinating all ATTF's foreign training and consulting activities, including relations with all local partners. He also manages the network of experts and has charge of defining and implementing the training programme.

He joined ATTF in 2008 after more than 25 years in the banking industry in Brussels, London, New York and Luxembourg.

Patrick Wallerand's ties to Luxembourg actually go back 25 years, having started out with Banque Internationale à Luxembourg at the head office, then in New York before joining Banque et Caisse d'Epargne de l'Etat (BCEE – the State and Savings Bank) whose New York representative office he set up and developed. He subsequently held various positions of responsibility with Cedel now Clearstream SA.

