

April 2008

# Agenda 2008-2009

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Holland  
Financial  
Centre

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## Agenda 2008-2009

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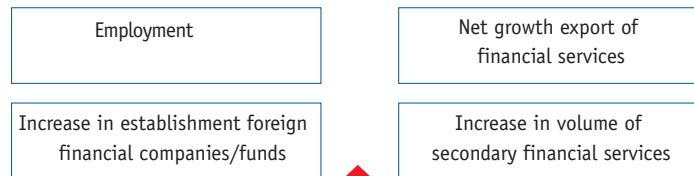
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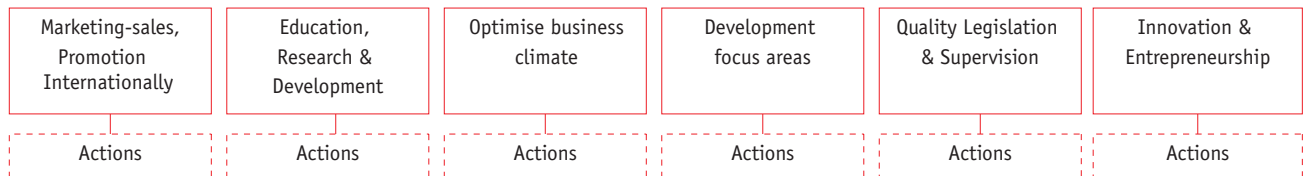
## Plan of action Holland Financial Centre

### Goals



### Products and Services

### Working areas



# 1 Agenda Holland Financial Centre 2008-2009

Holland Financial Centre's objective is to position The Netherlands as a financial centre with specialised services which is recognised globally as competitive and attractive. Achieving that objective is a process that will take several years. It starts with elaborating on the core competences in financial services we built up for several centuries in The Netherlands. The Dutch commercial spirit; our feeling for numbers and standing by agreements even if these were made a long time ago. Our core competences are a strong and reliable legal system, the central position of The Netherlands, our international labour reserve which is highly trained and a reliable and solid legal system. Successfully building on these qualities requires making choices and it relates to a good and effective cooperation between government and financial services providers. It is a matter of looking at the possibilities of the future and daring to let go of the familiar. Especially when you know that the old eventually will have to make way for the new due to international competition.

It is a matter of a government that acts quickly and adjusts itself to the new rules of the international game. Above all it is a case of willpower and combining efforts in our drive for action in order to keep 'The Netherlands' on the international financial map and to increase its place on the map. The reward for our effort is high-quality employment and a lot of working pleasure in an industry that matches our national traditions.

Holland Financial Centre cannot achieve its objectives by itself. Ultimately the individual companies, facilitated by a favourable business climate, will make a success of Holland Financial Centre by offering superior services by means of innovation and entrepreneurship. However, companies in the financial sector do not exclusively operate separately from each other. Together with the legislator and supervisory authorities they form a network which determines the total value chain and competitive power of The Netherlands. By cooperating together in new ways, the individual companies, the government and supervisory authorities can strengthen the total proposition of the value chain.

Holland Financial Centre is not an interest group other than defending the interest of The Netherlands as a business location. It only lobbies abroad to promote the Dutch market. Holland Financial Centre facilitates cross-sectoral business

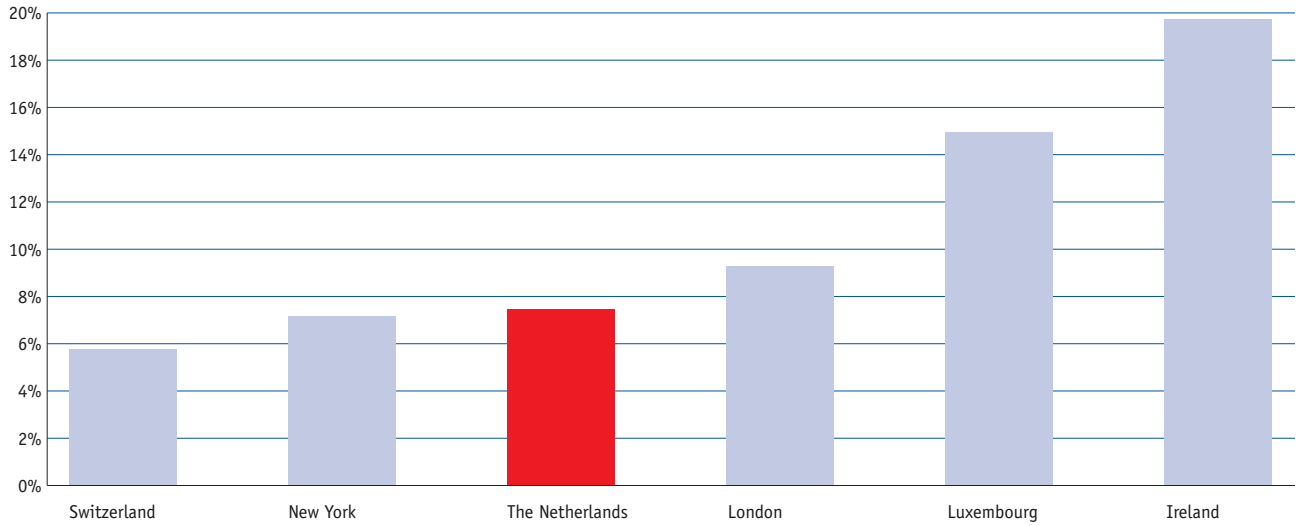
development. It promotes and sells The Netherlands as business location for financial companies, promotes education, innovation and research & development and serves as a breeding ground and think tank for new initiatives. It facilitates and looks for common goals which can only be reached by working together. It facilitates and communicates, Holland Financial Centre is pragmatic. When new or other opportunities arise, it will also focus its attention on those. Holland Financial Centre is also persevering. The choices that have been made now are conscious and will benefit from a long-term commitment by all parties. In addition, the general interest, employment, is a leading factor.

Further interpretation and implementation into concrete actions takes place in six different fields of operation which are developed and executed at the same time:

- 1 Optimise business climate
- 2 Quality of legislation & supervision
- 3 Education, research & development
- 4 Sales, marketing & promotion
- 5 Encouraging innovation & entrepreneurship
- 6 Developing specific focus areas

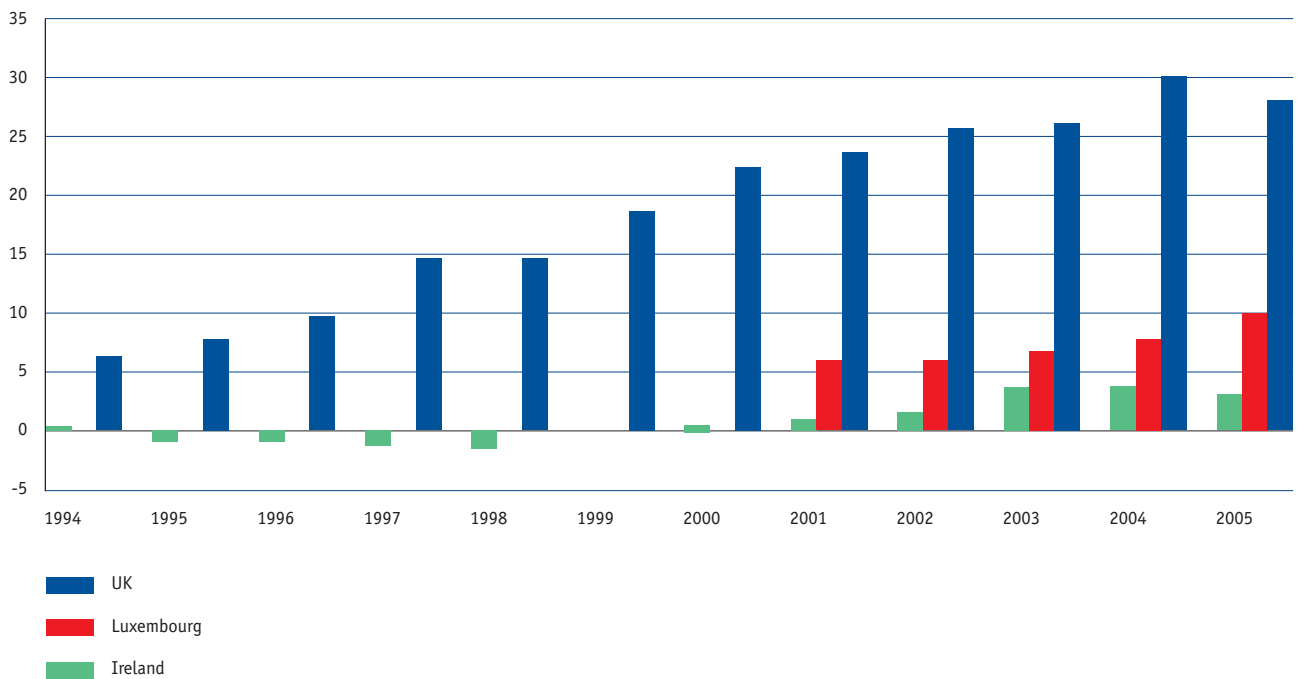
This Agenda 2008-2009 will go into these actions in more detail. The agenda is in line with the cabinet's Action Plan. As a result, unity will arise where possible in the actions of the government, market and there where they cooperate and work together. The Agenda has been drawn up by the joint effort of fourteen HFC working groups with contributions of participants of all sections of HFC.

### Average growth per year financial sector: 1996-2006



To some countries the liberalisation of the financial sector means a large source of income.

### The trade surplus in financial services



## 2 Why the Holland Financial Centre: Vision

The financial sector is of vital importance to the Dutch economy. In total the sector is worth about 7.2 percent of the gross domestic product and the sector provides employment to approximately 300,000 people. That is exclusive of the indirect employment such as lawyers, accountants, advisors, ICT service providers, telecom and others. The financial sector in The Netherlands is therefore of great importance, only in countries like Switzerland, Luxembourg and Liechtenstein is the relative share of the financial sector in the economy as a whole larger. Europeanisation and globalisation, initiated by liberalisation and equalising legislation and regulations, is well under way, also in the financial sector. The sector has been liberalised to an increasing extent and financial services have become tradable goods – importable and exportable. The cross-border trade in financial services is growing fast with percentages of over twenty percent per year. This liberalisation has benefits. It leads, among other things, to better products at lower costs. The consumer, company or person, can choose and is looking more and more for the best price/quality. This is being 'hindered' less and less by borders and a limited national product range.

The trade balance of financial services proves that the importance of financial services for The Netherlands is growing. The export of financial services increased in the period 2003-2005 from 960 to 12 million Euros. The import of financial services went up even more, from 1.4 billion Euros in 2003 to 1.9 billion in 2005. The deficit on the trade balance increased by approximately 500 million Euros in 2003 to 700 million Euros in 2005. The result is that the international importance of the financial sector established in The Netherlands is decreasing. Because of that The Netherlands has to settle for less in terms of economic growth, employment and tax revenues. The Netherlands loses market share and employment in particular to Luxembourg, Dublin and London. To illustrate: where The Netherlands lost an estimate of 6000 jobs in the financial services sector during the past ten years, Dublin gained 25,000 jobs.

Since 2003 the pace of the loss of market share accelerated and this will continue to accelerate the coming years if no action is taken in the short term. Currently, the changing competitive conditions still offer many opportunities, also for The Netherlands. At this moment, the financial sector in The

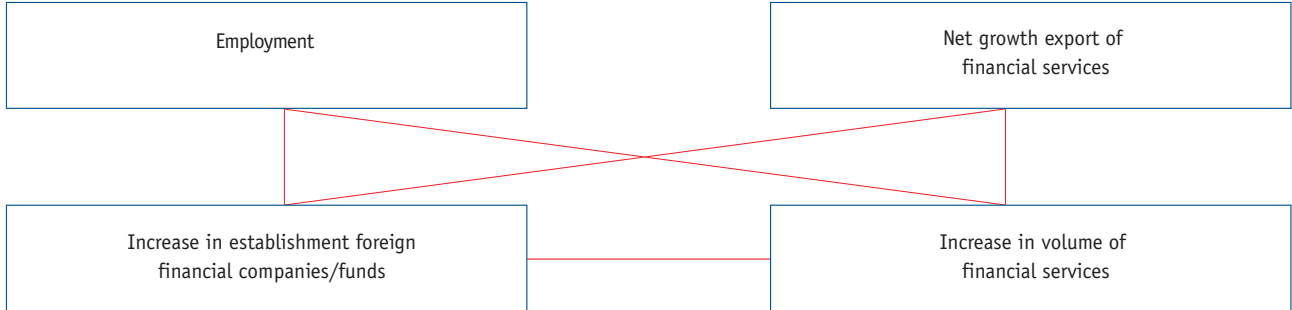
Netherlands still has enough critical mass and still has such knowledge and infrastructure that ground can be won. For that purpose a joint focus on subsectors is necessary in order to pull new activities to The Netherlands. If no quick and decisive action is taken, the employment in this high-quality, knowledge-intensive sector will stagnate even further. The Netherlands has to seize the opportunities provided by the liberalisation of the financial services. Holland Financial Centre is established to that end.

Holland Financial Centre is the joint venture of the business world and the government. Participants are financial companies, AFM, DNB, the Ministries of Finance, Economic Affairs, Social Affairs and Justice, the municipality of Amsterdam, lawyers, tax consultants, consultants and accountants. They work, each from their own specific areas of responsibility, together towards a mutual goal. The objective of the Holland Financial Centre is to encourage economic activity in the financial sector which operates from The Netherlands. The global competitive position of The Netherlands as a place of business for the financial sector must be improved. The benchmark to make this quantifiable lies in both the extent of the export of financial services and the share of The Netherlands in the global trade flows of financial services. The growth of the export will go together with a growth of the sector, which will result in more employment in the financial sector. Therefore, the development of employment in the sector is also a benchmark.

The point is to increase the export of financial services abroad and also to get more international institutions to The Netherlands. Against the background of globalisation it is important for The Netherlands to display more cross-border activities (export) and to get more institutions offering cross-border services to locate in The Netherlands. Both have a positive effect on the employment in the Dutch financial sector.

This plan describes the actions which Holland Financial Centre will carry out in 2008 en 2009 in order to achieve this.

**Quantifiable objectives of Holland Financial Centre**



### 3 Objectives Holland Financial Centre: Mission

For Holland Financial Centre it is ultimately about a general interest: growth of the financial sector, growth of the added value, growth of employment, in short: economic growth. In order to generate that, an increase of the current growth (seven percent per year) of the financial sector, an increase of the number and size of branches of international financial companies in The Netherlands and a bigger growth of the export of financial services are necessary.

At the main level this translates into the following objectives:

- The Netherlands wants to fulfil a role which is internationally recognised as leading in a number of areas of financial services which are mentioned in this document. The areas are pre-eminently pensions, international payment transactions and sustainable investments;
- The Netherlands wants to be a good business location for the international financial sector and be regarded as a location where specialised services can take place;
- Internationally, The Netherlands wants to position itself in the financial services area as centre for innovation and new developments;
- The Netherlands wants to be, become and stay a good business location for head offices because of the connections between head offices and the financial sector.

A joint effort is crucial in order to achieve this. A combining of forces which has an unequivocal objective: growth of the economic activities through focus, innovation and recognising and seizing opportunities. To work together on the ambition and pride of the financial sector established in The Netherlands with global recognition and attraction as a result. It is a matter of an alliance between and within the financial sector, science, the government and supervisory authorities:

- Creating an alliance between the financial sector and the government which is able to achieve results quickly and to take away thresholds as soon as opportunities arise;
- Optimise the business climate in general and for the financial sector and specific subsectors in particular;

- Creating an alliance between education, science, the financial sector and the government to enable and encourage innovation and entrepreneurship and to encourage and provide for a sufficient supply of people with high-quality knowledge and skills;
- Choosing and further developing specific subsectors as focus areas, so that these are made a priority by both the sector and the government. And that the focus areas will be viewed from that perspective when it is about preconditions in terms of taxation, regulations, promotion and research. The objective is to get as many companies as possible that are active in these focus areas to The Netherlands.

In five years, it will then be 2013, The Netherlands will be a financial centre with a certain international reputation in the above-mentioned financial services subsectors. The Netherlands will be a cheaper alternative to London and a nicer and better alternative to Switzerland, Luxembourg and Frankfurt for many institutions. The Netherlands will be recognised as centre of expertise in the areas of pensions and sustainable banking. Dutch payment systems will take care of the pan-European payments for pan-European companies. The competition will have increased many times. Numerous Dutch companies, start-ups and branches of international companies will attend to specific needs of international companies and pension funds from The Netherlands. The trade balance will be positive again and there will be an increase in the employment number.

The Netherlands will be a place where international financial talent likes to work because it has a good working and living environment. Working will be seen as very professional with an attractive, strong Anglo-Saxon oriented streak. Living will be pleasant with good international schools, good internationally organised health care and a very interesting culture offering.

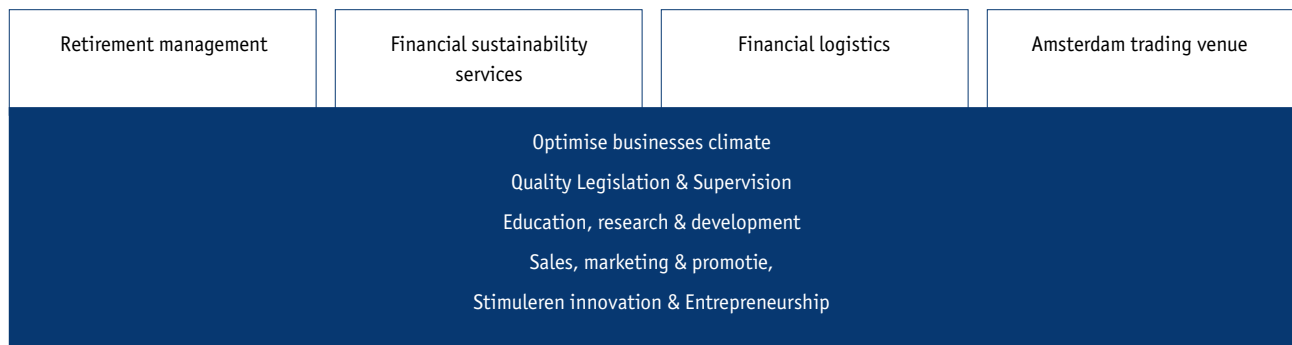
The general comment by foreign talent about The Netherlands will be: *'A pleasure to work and a pleasure to live'*.

## Types of financial centres

- A *Global centres:*  
dominate locally, regionally and globally in multiple subsectors  
New York, London
- B *Regional centres:*  
dominate locally and regionally in multiple subsectors  
Dubai, Hong Kong, Singapore
- C *Specialized centres:*  
dominate locally and regionally/globally in some specific sectors  
Zurich, Luxembourg, Dublin, Frankfurt
- D *Large local centres:*  
dominate locally, large in size due to large home market  
Paris, Frankfurt, Milan, Mumbai, Tokyo
- E *Other local centres:*  
Brussels, Copenhagen

**And the ambition of Holland Financial Centre: Strengthen position as Type C player!**

Focus areas which are strengthened and developed, on top of a suitable business climate and the other necessary basic conditions which Holland Financial Centre is working on:



## 4 Holland Financial Centre's ambition: Strategy

There are various kinds of financial centres. The first category are the centres which play a leading role in most subsectors both globally and regionally as well as locally. Actually, these are only New York and London. Apart from those, there are centres that mostly play a leading role in several subsectors on a regional scale. These are cities like Hong Kong, Dubai and Singapore. The third category are the centres which are specialised regionally or globally in one or a limited number of subsectors and, in addition, play mainly a local role. Examples are Singapore (foreign exchange business), Zurich (reinsurances and wealth management), Dublin (asset pooling, treasury management, structured products), Luxembourg (investment funds) or Frankfurt (derivates business). And then there are centres which because of their large domestic market have a relatively large size, but only play a small role regionally or globally. Examples are Tokyo, Paris, Milan, Madrid, Mumbai.

Finally, there are the centres which have a relatively small domestic market and have not (yet) chosen a specialisation. Examples are Amsterdam, Brussels and Stockholm. With the liberalisation and globalisation which is now going on, these centres can gradually lose ground to the larger and specialised centres. In Europe notably London and in part Frankfurt play the regional role. It is not realistic for The Netherlands to want to play the role of a global centre. The opportunities lie in choosing a specialisation and with that create a worldwide brand for specific subsectors. Doing nothing carries the risk that The Netherlands loses more ground: a local centre with a small domestic market ultimately has too little critical mass. Holland Financial Centre therefore has to opt for specialisation in addition to improving the general business climate for the financial sector.

The Netherlands has been known historically as a prominent centre for trade and financing. Globalisation brings competitive threats, but also has important benefits and generates great opportunities. With the current globalisation of the financial services sector, financial centres with a small domestic market will have to specialise in order to take advantage of and expand the position they built up in the past.

Currently, Holland Financial Centre has chosen the following four focus areas. In these focus areas one finds a combination of a strong starting position for The Netherlands on the one hand and on the other opportunities and large growth that exist in these areas on the global market.

### **1 Retirement management**

- Pensions
- Asset liability management
- Asset pooling
- Active asset management
- Market for ageing of society

### **2 Financial sustainability services**

- Sustainable investment and sustainable financing
- Electricity- and gas derivatives
- CO<sub>2</sub> derivatives
- Governance services

### **3 Financial logistics**

- Payment market
- E-invoicing
- Retail market and internet payments

### **4 Amsterdam trading venue**

- Listings of Dutch companies
- Listings for niches (private equity, hedge funds, biotechnology)
- Secondary listings from non-Euro areas
- Alternative stock exchanges
- Derivatives services
- Custodian, clearing & settlement services

Optimise business climate in tax-legal sense

Improving the level playing field within Europe has a high priority

## 5 Optimise business climate

The cabinet's Netherlands Government Action Plan contains the ambition to achieve first-class legislation and takes the first steps to reach a flexible and efficient practice of legislation and regulations. The current open market offers choices and this means that there is a constant search for an optimal price-quality ratio. This also applies to the choice for a business location. Unfortunately, it happens several times per year that Dutch and foreign advisors advise a client to start a new activity outside of The Netherlands (Ireland and Luxembourg are examples of that, but other options are also mentioned).

Some aspects of the legislation and regulations in The Netherlands do not quite meet the flexible and efficient practice as it is now found globally. In addition, there are also areas where The Netherlands interprets new European legislation or national treaties slightly differently and then often less favourable, than it is done abroad. This is at the expense of employment and the innovation and growth in the sector from The Netherlands and with that at the expense of the Treasury.

Based on a thorough analysis it will be examined what administrative easing of the cost burden can be realised in the sector and with the government, including the tax department, and will be examined what revenues this may create. Further improvement must be found in accelerating legislation procedures which will get a priority stamp due to the business climate.

In 2007 and early 2008 an extensive analysis was made by three specialised working groups of Holland Financial Centre. In addition, a list was compiled of points of attention and improvement with respect to the business climate for financial companies and the working and living environment for highly qualified expats and their families. It concerns general but also specific and specialist tax and legal facilities which are necessary to start or maintain activities in The Netherlands. Even though the separate points mostly have a technical nature and in themselves are not always meaningful, they are important in their mutual correlation. There it is not so much a matter of lower taxes, but much more of simplification, administrative easing of the cost burden and strengthening of the legal certainty. In a few

cases the tax treatment in The Netherlands deviates from what is usual in the surrounding countries. Here improvement of the level playing field is asked for, preferably in the short term. Finally, legal improvements have been identified which can be realised in a relatively short term also for specific subsectors, in particular pensions, asset pooling and asset management. The working groups continue to build on the cabinet's Netherlands Government Action Plan.

Research shows that highly-trained employees are a crucial factor for the attractiveness of an area as a business location for the financial sector. Holland Financial Centre puts emphasis on education and investment in human capital to contribute to the development of talent. But the issue is broader. Labour is mobile and is becoming more mobile. The challenge therefore is not only to cultivate talent (for example through the Duisenberg School of Finance), but also to attract foreign talent and to maintain and use talent in The Netherlands. In this country, there has to be space for talented, ambitious and successful people.

Over the coming two years a small steering committee, consisting of representatives of the large accounting firms, law firms and financial companies and representatives of the Ministry of Finance, Justice, SZW and the Tax Department, will gradually work the identified points of attention into concrete proposals for improvements of regulations and improvement of the interpretation thereof. Annually, Holland Financial Centre will report about the progress in this area. At the end of 2009 the identified points of attention and improvement, to the extent that they have not yet been changed into improved regulations, will at least have been judged on their feasibility.

## Legislation is infrastructure

What Rotterdam Harbour and Schiphol mean to The Netherlands as distribution country, is the meaning of legislation to the financial sector.

## 6 Legislation

In general there are three quality criteria through which legislation and the interpretation thereof can contribute to The Netherlands as a financial centre – and with that to the objectives of HFC.

### ***Level playing field***

Dutch legislation, taxation and other rules must at least be equal to their equivalents in Europe. Notably the United Kingdom, France, Germany, Belgium, Ireland and Luxembourg are normative in that. It must not happen that Dutch parties are immediately behind in the competitive battle with foreign countries because stricter or less flexible rules are used in The Netherlands or parties are treated differently fiscally, in matters which have been regulated by means of European guidelines. Dutch parties or parties that wish to take up domicile in The Netherlands should, in an ideal world, not notice any difference between regulations and supervision in the different countries. Especially when it concerns the interpretation of European legislation; so, if it is at all possible, avoid national extras on harmonized regulations. Therefore, the starting point is a level playing field with respect to the regulations and tax treatment.

### ***Flexibility in balance with transparency***

Ideally, legislation will make it possible for companies and funds to make choices which closely link up with their own business model and their own strategy. Legislation then provides maximum possible flexibility and freedom of choice in how, for example, coverage ratios, supervision, stability and integrity are organised and guaranteed. At the same time companies must be transparent about their choices and explain these to the parties concerned. These could be clients, participants, investors or others. In a variation on Tabaksblatt: 'Choose and Explain'. On the Ministry of Finance's list for the year 2008, is an exploration of the question in what way a different or more effective balance can be reached in the legislation and regulations. HFC will contribute to this discussion intensively.

### ***Timely implementation***

It is of the utmost importance that The Netherlands introduces new legislation quickly, and preferably as one of the first, especially if it derives from a European guideline. Here it is often a matter of 'first mover advantage'. The one who is the first to implement, offers the market two advantages:

- I availability of the infrastructure that is necessary to offer (new) financial products and
- II providing legal certainty, which is considered to be an important business location condition, research shows.

The role of legislation for the financial sector is large. What the harbour of Rotterdam as well as Schiphol mean to The Netherlands as distribution country, legislation means to the financial sector. No financial services can exist or be provided without the legal framework stating what is allowed under what preconditions.

In the Dutch government's Action Plan, first class legislation is included. Where possible HFC shall offer support to the legislator by making an active contribution from the market to the legislation process based on the starting points stated above.

The crucial question asked by a financial company is:

‘Which supervisor best enables me to start a branch and introduce new services quickly, at low costs and with a high degree of legal certainty?’  
Excellent supervision is about a ‘Race to the top’.

## 7 Supervision

DNB dedicates itself to more openness about the supervisory regulations and strategy. By the end of 2006 DNB re-evaluated its supervisory strategy on the basis of current developments in the financial world and the merger with the Pensions and Insurance Supervisory Authority of The Netherlands (*Pensioen- en Verzekeringskamer*) in 2004. In the new strategy, DNB puts more emphasis on risk orientation, integrity supervision and openness. In addition, DNB launched the digital information office 'Open Book on Supervision' on its website in 2007. This office provides information about, among other things, market entrance, executive supervision, enforcement and legislation and regulations, with practice-based illustrations. On the basis of user experience DNB will intensify the application of 'Open Book on Supervision' in 2008. The AFM will also make its interpretations and guidance more accessible.

*Doing business with the AFM/Attention to the entrepreneur* is a programme by the AFM with a view to better align the AFM's working method with the needs of financial companies. By doing so, the AFM will dedicate itself to a good business climate and the economic reputation of The Netherlands. The programme combines forces allowing the AFM to focus on the entrepreneur as concretely as possible. Soon to be delivered within the framework of this programme:

- Launching an entrepreneur desk with a fulltime entrepreneur information official;
- Launching a service desk: an AFM-team of experienced supervisors forming a fixed referral point for small businesses;
- Project open norms: the AFM will clean up unnecessary rules from its supervisory efforts and makes proposals to the Ministry of Finance for making deletions in its legislation;
- Project customised supervision: the supervision is tailored individually to large companies in accordance with their openness and extent of internal control. The AFM's supervision will become more predictable and transparent.

In addition to this programme there is also a joint initiative of DNB and AFM to improve the service-mindedness of the supervision. Early 2008 they will start research into the quality of the service of the supervision. Current and future legislation will make supervision arbitrage possible and, in many cases, also attractive to institutions. This supervision

arbitrage will occasionally focus on finding as much legal freedom of action as possible. Expectations are, however, that it will focus much more often on finding the supervisor with whom business can be done fastest. In other words: which supervisor enables me to come to a product/service introduction or opening a branch quickly, at low administrative costs and with a high degree of legal certainty?

A firm approach by the supervisors, which emphasises customer orientation and speed of handling, is a precondition here. Against this background the service-mindedness of the Dutch supervisors will be tested against that of a few foreign supervisors and, where necessary, improved. It concerns aspects such as approachability, transparency, predictability, availability of English translations, providing clear guidance, pre-clearance and rulings, speed of granting licences and approvals, the quality and speed with which questions are answered and customer-orientation.

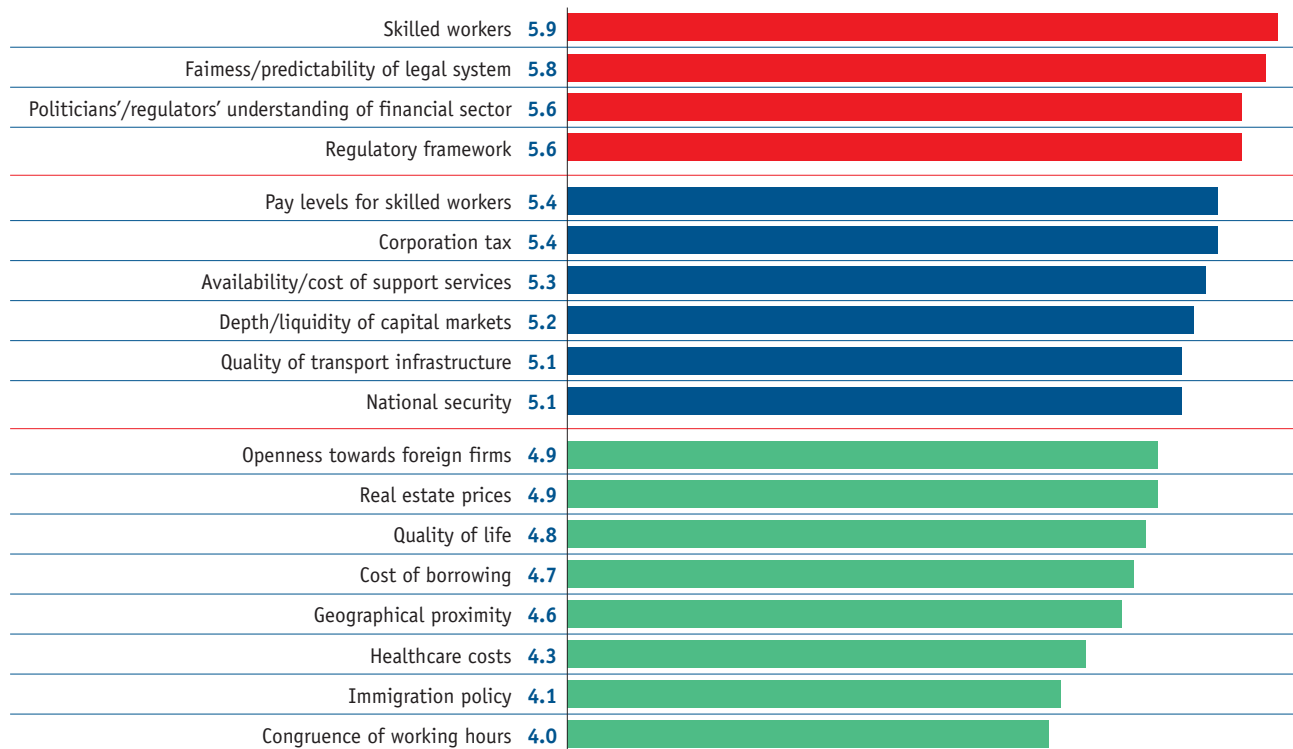
The Ministry of Finance together with AFM and DNB will ensure that by the end of 2008 the legislation and regulations concerned will be available in English. They will also ensure that there is a procedure to update translations as soon as an amendment takes place.

The Financial Markets Office and the Innovation Room will be brought to attention more strongly. The Financial Markets Office has been opened specifically for the financial sector and the tax department, Ministries of Finance, Economic Affairs, Justice and SZW, DNB and the AFM cooperate in this Office. The Financial Markets Office receives national and international parties. It offers a single point of contact with the government for the financial sector, offering a quick and efficient reaction to questions about legislation, policy, and general information relating to the financial markets in The Netherlands. The Innovation Room is meant for financial market parties with questions for the government regarding their innovative financial products or services. Market parties can turn to the Innovation Room if they want to know what they can expect with respect to regulations and supervision regarding their new, innovative products and services. Furthermore, they can go to the Innovation Room for questions regarding amendment of the regulations for these innovative products and services. Within a maximum of three weeks after asking a question, there will be an answer which at least gives a clarification of the steps that need to be taken and the time it is expected to take.

**When choosing a business location, on number 1:**

**The supply of highly-qualified personnel**

Competitiveness factors for financial centres (importance rating on a scale from 1 to 7)



New York Financial Centre Study  
 Results of survey of 275 executives  
 City of New York, U.S. Senate (2007)

Importance  
■ High  
■ Medium  
■ Low

## 8 Education, research & development

The Netherlands has a strongly developed higher education system. Cooperation and increase in scale in highly specialised segments is, however, necessary.

### ***Duisenberg School of Finance***

The development of the Duisenberg School of Finance (DSF) is on schedule. It will start in September 2008. The first study programmes concern 'Law & finance' and 'Risk management'. In 2009 and later the offer will be expanded further with a research programme for doctoral students. High level corporate programmes will also be offered for managers of (financial) companies. DSF's budget will ultimately be approximately six million Euros per year. Trade and industry will contribute 2.5 million Euros, the rest will be mainly financed by tuition fees. Finally, the possibilities will be researched to start with a study programme 'Sustainable investment & financing' in 2009.

### ***General research on behalf of Holland Financial Centre***

For a sector that is so important to the economy it is striking that there are relatively few detailed statistics available about the sector. Holland Financial Centre would like to improve this. A better insight into the spread of employment, productivity and growth across the various subsectors will better enable Holland Financial Centre, i.e. the government and the financial companies, to make policy decisions. Holland Financial Centre will therefore have researches carried out. These researches will in part also form a zero measurement and will be used to shape Holland Financial Centre's policy in 2009 and later and to measure the results.

Currently four pieces of research are in preparation. The first piece of research concerns setting up an 'Atlas of the financial Netherlands'. The second piece of research is research into the productivity of the various subsectors compared to foreign countries. The third piece of research will focus on the opportunities available to The Netherlands by the rise and strong growth of sovereign wealth funds. Finally, research is currently carried out by the Maastricht University into the backgrounds of outsourcing in the field of asset management.

### ***Research concerning the focus area 'retirement management'***

Various activities are in preparation in this area which will start in 2009. These will be carried out in particular by Netspar. The programme includes, among other things, setting up academic work places, a high potential recruitment programme and setting up a data centre where statistics about pensions will be updated systemically and made available for scientific research.

In order to promote The Netherlands abroad as business location for the financial sector, among other things, the Ministry of Economic Affairs' network will be used.

The actual 'sale' of The Netherlands as business location will also to an important extent take place by tax specialists, accountants and lawyers.

## 9 Sales, Marketing, Promotion

Holland Financial Centre will propagate The Netherlands internationally as an ideal business location with high ambitions for financial companies. The Netherlands already has a lot to offer and Holland Financial Centre will therefore start quickly with its job in this field. The objective will have been reached when financial service providers know the advantages of The Netherlands and include our country in their contemplations on business location policy. We will phrase a clear promise about The Netherlands as a business location country. When doing that we have to take advantage of the strengths of our labour culture: *The Netherlands, the place to work and live*. Talent really wants to work in The Netherlands; The Netherlands counts as *the place to live and work*, after London and New York. Education possibilities, pleasant living and working environment and good career opportunities must be brought into the limelight with students of international top institutes and with high potentials. The Netherlands/Amsterdam must be 'hip' as a country to work in. Foreign media include The Netherlands in the lists and stories about the hot spots of the financial world. The message: The Netherlands is the leader in the fields of pensions, payment traffic, sustainable investment and sustainable financing.

Propagating all the advantages of The Netherlands as business location for international financial services runs partly directly and partly indirectly through third parties. Including, for example, law and accounting firms and sometimes also supervisors and governments. Many are part of an international chain and to convince them that The Netherlands is the business location par excellence, will have to be done mainly on the basis of content. However, the form and way of communication are important to show maximum results. Roughly there are, viewed from Holland Financial Centre's point of view, four phases that can be distinguished by positioning The Netherlands as business location:

- Top of mind position (lead generation)
- Global orientation
- Research & decision
- Delivery

In the first phase, top of mind, it is about bringing the attention to The Netherlands and getting on long lists. When companies start thinking about their business location or the

business location of, for example, their funds or pensions, it would be preferable if The Netherlands comes up spontaneously. Objective is to be on the lists of potential business locations. In this phase there will be intensive cooperation with the NFIA, the Ministry of Economic Affairs and the Economic Affairs departments of, for example, Amsterdam and Rotterdam.

In the second phase, The Netherlands will be on the long list and then usually a kind of general orientation takes place. The business location conditions in The Netherlands will be looked at globally and judged on their qualities. The objective is to position The Netherlands in such a way that companies cannot get round The Netherlands and place The Netherlands on their short list.

In the third phase The Netherlands will be compared in detail to any alternatives. There may be visits to The Netherlands and people will explore matters like housing and personnel. In some cases tax and legal scenarios will be worked out and compared and exploratory interviews with supervisors will take place. In this phase it is important that companies feel welcome and that The Netherlands comes through favourably in the worked out scenarios.

If a company decides to establish itself in The Netherlands, phase four takes place. Seen from Holland Financial Centre's point of view, this phase is the actual delivery. This phase is also relevant because a good delivery leads to repeat business and word of mouth.

In order to support the promotion of The Netherlands, a website, flyers and seminars will be developed. The physical products (flyers, website) will become available before September 2008. Holland Financial Centre has already started with the other activities.

A separate working group is already working on an approach to improve the positioning of The Netherlands with policy makers in Brussels and elsewhere internationally. For this purpose it is necessary that there is a joint process in which all interest groups, supervisors and Ministries concerned take part.

**HFC Plaza: All systems go!**



## 10 Innovation & Entrepreneurship: 'HFC Plaza'

The HFC Plaza is the place where all activities and objectives of Holland Financial Centre come together; where entrepreneurs, knowledge and innovation meet.

Incorporating and starting a company in the financial sector is relatively complex and the entry thresholds are high. The supervision framework with its licensing system and manager approvals puts up entry barriers that other sectors do not have. Furthermore, start-up companies in the financial sector obviously have to deal with all other typical business start-up challenges such as financing, housing and personnel. Technical sectors in particular have centres that help start-up businesses with incorporating a company. The TU Delft, for example, has the Centre for Entrepreneurship and the University of Wageningen has the 'Business Generator'. Such centres encourage innovation and entrepreneurship.

The HFC Plaza has a similar initiative. Start-up companies that locate there are supported in obtaining the necessary approvals and licences. Office space is offered at attractive rents, it offers facilities in the form of secretarial, administrative and ICT-support and brings the entrepreneur in contact with potential financiers and partners. Services in the area of outsourcing the Back Office and Compliance positions are also offered.

The HFC Plaza will be *the place to be*. It will buzz with innovative activity. Here is space for ambitious and innovative people. Because of the concentration of start-up companies, the Duisenberg School of Finance, the knowledge centre Sustainability & Finance and the PensionDesk, synergy will arise in the network of contacts.

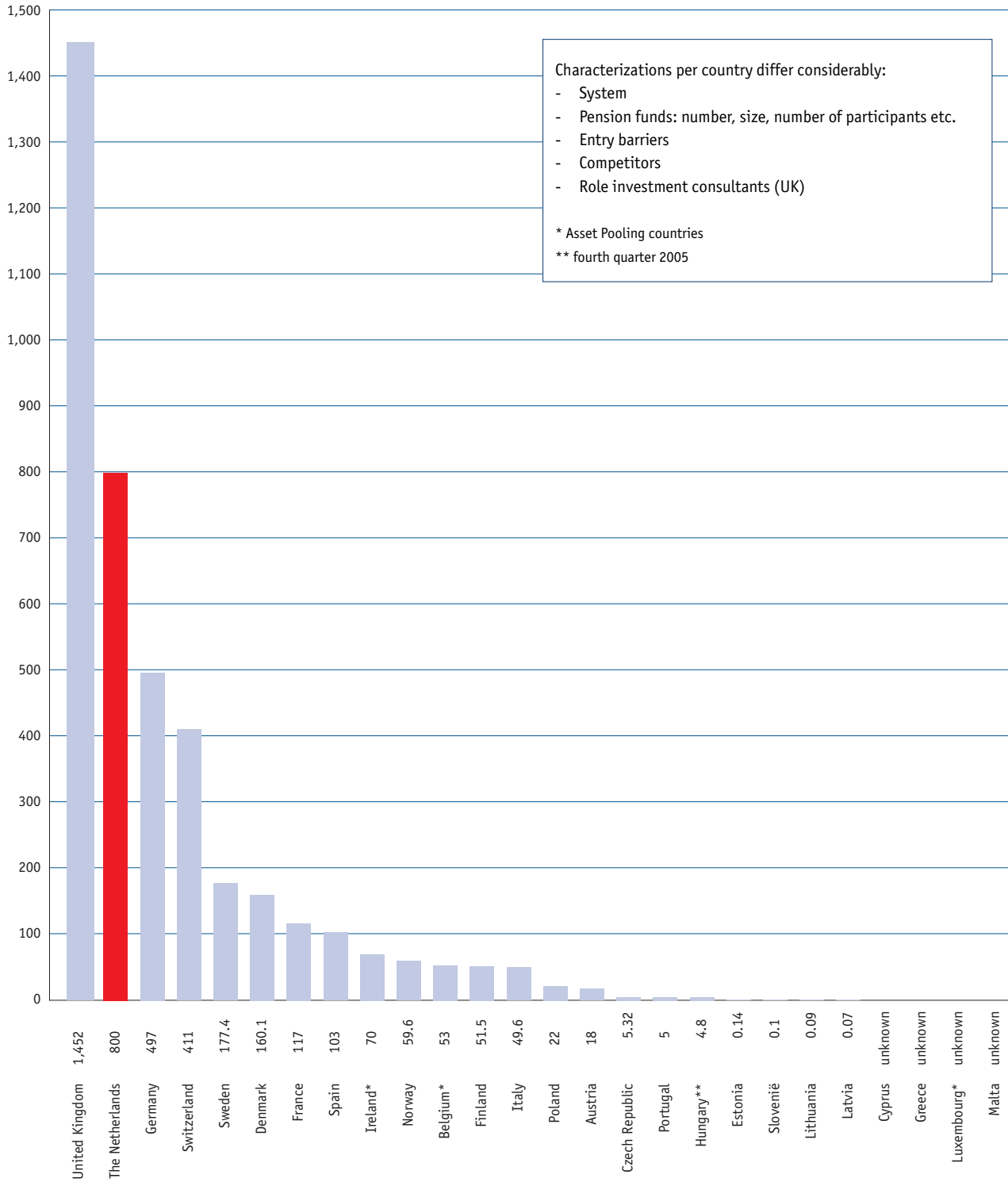
The HFC Plaza will be located at the *Zuidas* in Amsterdam. The Financial Markets Office, the AFM, DNB and Holland Financial Centre will set up a central desk. There will be customised tax, legal, accountancy and other advice. Talks have started with Amsterdam Topstad about a possible location for HFC Plaza. Housing with the Duisenberg School of Finance is obvious and will be looked into in more detail. The other initiatives by Holland Financial Centre, such as the PensionDesk and the knowledge centre Sustainability & Finance will also be situated in the HFC Plaza. Initially the HFC Plaza will focus, among other things, on facilitating start-up asset managers

who use innovative investment models. By this, synergy with the 3iM initiative of the working group Active Asset Management is also looked for.

Start-up asset managers often are in a paradoxical situation where larger institutional investors would like to do business with them but cannot because internal rules with respect to minimum size and maximum participation percentages hinder that. By pooling these investments this paradox can be conquered. Here also lies a task for the 3iM initiative.

In a later stage it will be investigated further whether and to what extent HFC Plaza can also play a part with respect to (assistance with) financing start-up financial companies.

**With 800 billion of pension capital The Netherlands is one of the largest players**



# 11 Focus area: Retirement management

Retirement management is the total of services and products for accruing deferred income and pension savings. It is about providing the right legal framework, risk management, fiduciary services, pension administration, asset liability management and active asset management. We are on the brink of a process of internationalisation of retirement pensions. This development is started by internationally operating companies that want to offer international arrangements for its employees who are employed internationally.

In addition to this demand from the market, the European pension guideline (IORP) and the necessity which international companies feel to carry out their various pension packages more efficiently are an important catalyst for this process. This development will not only lead to internationalisation of pension schemes but also to a shifting of offered schemes where the development outside of The Netherlands strongly trends towards solutions with available premium schemes (DC). Supplementary to this field, our knowledge of the CDC product can be an important international contribution. In the report *Holland – Pensions Champion* which was issued last year under the responsibility of Holland Financial Centre, the most important points of action were stated. These will be discussed in the paragraph below.

Making international pension packages more efficient for the executive body or sponsor can in principle be done through two concepts, asset pooling and pension pooling. Asset pooling will mainly be used where the pension schemes are rather different from country to country, notwithstanding the necessity to manage the assets jointly. The Netherlands has developed the instrument of mutual trust (FGR, *Fonds voor de Gemene Rekening*) for asset pooling. If the pension schemes in the various countries or in one country differ a little or not at all from each other, a move can also be made to pension pooling. This can be structured by using the legal instrument of the General Pension Institution (API, *Algemene Pensioen Instelling*).

Market parties signal that certain activities have drained away from The Netherlands. The most recent example is the investment funds having chosen Luxembourg as legal

business location. It must be prevented that The Netherlands meets with the same fate with respect to the European pension guideline (IORP-guideline). It has to be possible for The Netherlands, considering the well developed, sizeable pension sector, to be, stay and become an attractive country for both Dutch and foreign pension funds.

With the amendment of the regulations for the mutual trust (FGR), The Netherlands seems to have improved the climate for (Dutch) managers of (pension) assets. In any case, a few Dutch multinationals have decided to choose The Netherlands as the location for setting up their cross-border asset pooling activities.

The Netherlands can serve as a pioneer and role model in the European pension markets when it takes an offensive attitude as well as a defensive one (to maintain what it has). In the case of a defensive attitude the central question is: how do we preserve the Dutch pension funds and executive bodies for the Dutch economy and will no activities be lost any further? In the case of an offensive attitude (wanting to win) the angle is twofold:

- I strengthen The Netherlands as business location (importing pension companies) and
- II improve The Netherlands as operating base for cross-border pension funds and activities (exporting activities).

Characteristic for The Netherlands are a pension capital that amply exceeds the annual economic production, extensive experience in the field of pension insurance, a knowledge-intensive pension infrastructure and a large dose of creativity. Encouraging joint venture activities between pension funds and insurance companies is desirable to sell products and services abroad.

*The focus area retirement management is characterized by a large variety of services*

<b>1 Management support</b>					
Entire management duties office					
Policy support & advice		Control execution		Administrative reports	
<b>2 Pension administration</b>			<b>3 Asset management</b>		
Participants administration Premium and payment administration		Classic asset management	Fiduciary management	Multi Manager	Lead Overlay manager
		Financial Service Provider			
		Shares	Fixed interest	Alternatives	Real estate
<b>4 Communication &amp; Information</b>			<b>5 Pension insurance</b>		<b>6 Supplementary regulations</b>
General information	Call center & extranet	Consultants for participants	2nd pillar Insured scheme	3rd pillar: Supplementary pension	Employee benefits

The relevance of the services is different with DB and DC

With the European pension guideline the market for pension related services will be liberalised to a certain extent. This brings opportunities with it for individual European member states and notably for The Netherlands with its strong pension and insurance sector. The pension and insurance sector needs the right API (IORP vehicle) to seize these opportunities. An API suitable for exportable pension services is therefore necessary to increase the employment in this sector.

There are different views, preferences and traditions within Europe with respect to pension schemes. The right API makes it possible for companies, pension funds and social partners to make choices which are closely in line with their own view, preferences and tradition. Legislation then offers maximum possible flexibility and freedom of choice in, for example, how coverage ratios, supervision, stability and integrity are organised and guaranteed.

This is precisely why, in order to be able to offer specific value added services which The Netherlands is good at, an exclusive and solely defined contribution oriented API is not enough in the slightly longer term. The Netherlands has a large amount of expertise in matters that enrich such a regulation, such as target saving by means of ALM studies, collective asset management, minimum total amount guarantees and life and occupational disability components. With that knowledge, the collective traditions (with the emphasis on solidarity) on the European continent can be bridged and the emphasis can be laid on individual freedom of choice and individual responsibility in the Anglo-Saxon oriented countries. The Dutch pension sector can play a significant role as advisor and service provider, in particular for countries that are in a transition process changing from cost allocation system to a capital funded pension system, as well as for new EU-member states.

To that end, at least the following has to be realised:

### ***Realising the API (IORP vehicle) in the short term (with input of the market)***

The path started by the Ministry of Social Affairs and Employment and the Ministry of Finance gets full support so that the right API will be made possible in the Dutch legislation. The set-up/design of the regulations should be carried out in cooperation with a number of market parties for which the API could be a suitable new product (multinational companies). In the construction of the API it is advisable to

make as much use as possible of the space which the European Pension Directive (IORP) offers with optimal flexibility with respect to financial requirements, governance, legal form, ring-fencing (solidarity), activities, clients and products. Differentiation of the requirements is necessary depending on the type of regulations that is allocated to an API.

### ***Taking away remaining hindrances in tax and other regulations***

The sub-working group 'Asset management, legal and tax' has indicated various points of attention for additional improvements of the regulations that have a positive effect on asset management (including asset pooling). These include, among other things, various measures to further improve the FGR as pooling vehicle. Including continue to roll out internationally, agreements surrounding the fiscal transparency and improvement of the level playing field within Europe with respect to the tax treatment of asset management services for pension funds.

### ***A 'virtual' supervision desk***

Currently The Netherlands has two different supervisors in the field of financial services. It must be prevented that foreign clients who want to use the Dutch jurisdiction for buying pension services by means of an API or through the FGR are confronted with two supervisors. Ideally one virtual desk should be realised.

### ***Active marketing of The Netherlands as pension champion – PensionDesk***

Government and market parties must set up and execute an international marketing campaign to promote The Netherlands abroad. This concerns both taking away misconceptions and vending of the qualities of the Dutch knowledge.

### ***Starting a fund for Innovative Institutional Invests management 3iM***

The financial sector will establish a fund with as specific objective: actively stimulate innovation in asset management and to lower the threshold for start-up asset managers. This fund, which already has four billion Euros available, will start in 2008.

A sustainable society demands specific financial services.

## 12 Focus area: Financial sustainability services

Financial services that support the necessity to reach a sustainable society, enjoy large growth. The Netherlands is in many respects a frontrunner and a relatively large player. The most favourable areas at the moment are CO<sub>2</sub> emission trade, sustainable investment, sustainable financing and the trade in gas and bio-fuels (derivatives). The Netherlands has a strong international reputation in this field. Leading institutions in the field of governance services such as the Global Reporting Initiative, DRS and TBLI are established in The Netherlands.

### **CO<sub>2</sub>**

Over the year 2008 the European industry is granted (current market value) approximately 45 billion Euros of CO<sub>2</sub> rights (to a large extent for free), but is also assigned liability for 51 billion Euros. It is expected that the CO<sub>2</sub> trade market will have a turnover of more than 75 billion Euros in 2008. Based on the current difference between the values of the rights and the costs of saving by means of the Kyoto Flexible Mechanisms, added value will be created. This will be between 1.5 and 3 billion Euros without as yet taking into account the direct returns on direct carbon abatement investment. The expectation is that the CO<sub>2</sub>-market will certainly show a tripling in size the coming years. As soon as there is clarity by the end of 2009 about the global objective for 2020, it is expected that this market will increase many times over on top of that.

The Netherlands has a market share of approximately twenty percent in the international emission trade and has a large network of international clients. With that The Netherlands is second, after London. The market for emission trade was twenty billion in 2007 and it is expected that this will double in 2008. The current plans of the European Commission are expected to push this growth further.

### ***Sustainable investment and financing***

Sustainable investment is the total of investment activities where the impact of social and environmental factors are taken into account. The subject stretches from corporate governance, working conditions for employees to the impact companies have on the environment and the possible contribution they make to climate changes. All this is known as ESG (environment, social and governance) and is also

described as responsible investment. Responsible investment requires a thinking framework that is broader than a short-term return oriented investment strategy. In the first generation responsible investment, it was often about excluding badly performing companies (exclusion) or investing in the companies with the best performances in the field of environment (best-in-class). To an increasing extent there is a growing awareness that responsible social investment can have important beneficial outcomes for risk and return of an investment. Decisions in that field must therefore be integrated in the total investment process. That is also the starting point of Principles for Responsible Investments (PRI), developed by the United Nations in cooperation with large investors in 2006. The total capital of the signatories of PRI is more than 10,000 billion Dollars in a period of two years. Of this, more than 400 billion Dollars is currently invested from The Netherlands. The number of signatories of the PRI has risen from 73 at the start in 2006 to approximately 300 at the end of 2007.

Historically, The Netherlands has had specialised financial companies that have positioned themselves strongly in the field of sustainable investment, such as Triodos bank and ASN Bank. Both PGGM and ABP have indicated that they will do pioneering work in further developing the integration of ESG-factors in their investments. ABN Amro positioned itself strongly over the last few years in the field of sustainability and was also one of the initiators of phrasing the Equator principles. Rabobank also positioned itself strongly in this area and is the main sponsor of the Amsterdam held conference on GRI, Global Reporting Initiative.

The knowledge The Netherlands has gathered throughout the years will be capitalised by the sector. The knowledge of the market, the projects and the contact network are brought together in a knowledge centre which is organised as an alliance between the financial sector and the government. It is furthermore important that The Netherlands can bind a number of leading international meetings in the field of sustainability to it, such as the earlier mentioned Global Reporting Initiative and the annual conference on TBLI (Triple Bottom Line).



Opportunities to give direction to the further development of the CO<sub>2</sub> markets arise because of the fact that in addition to the already existing initiatives, such as Climax/NewValues, NYSE Euronext has made these markets part of its strategy with a holding of sixty percent in the recently incorporated BlueNext. Finally, the possibilities to start a study programme 'Sustainable investment & financing' at the Duisenberg School of Finance in 2009 will be explored.

### **'Gas roundabout'**

The Netherlands is to a large extent positioned centrally in the North-West European market for gas and bio fuels and is in an excellent position to become 'Gas roundabout of NW Europe', because of:

- excellent transport infrastructure in The Netherlands which will be expanded to attract extra import flows for North-West Europe;
- market knowledge, experience and good reputation which The Netherlands has as the important gas exporter;
- Groningenveld which The Netherlands has at its disposal. The Dutch subsoil is, compared to our neighbouring countries, extremely suitable for the storage of gas. Because The Netherlands is situated centrally it can offer flexibility close to the buyers – therefore at low costs.
- various plans to build LNG-terminals in The Netherlands.

Due to the strong role of The Netherlands in the extraction, storage and distribution of gas it will also become possible to strengthen the trade side of these fuels. There will be a growing need for that because it is expected that there will be a break in the price development of oil and the price development of gas and bio fuels.

The oil reserves are decreasing worldwide. Even though the production of petroleum will increase over the coming years, less oil is found than is being used annually. Peak Oil lies behind us. In the case of natural gas it has not come to that yet. The stocks are still increasing. Apart from that, due to the development of LNG a situation has arisen causing gas to become more readily tradable in terms of storage, maintaining reserves and distribution. These developments lead to the gas price becoming more and more 'autonomous'. Less linked to the price of oil. This way the need arises for the independent trade in gas. Comparable developments will take place in bio fuels.

The Netherlands is an ideal location to trade gas and bio fuels in delivery contracts and derivatives with terms of for example, one, three and six months. Because of the storage capacity in Rotterdam and empty fields, the distribution capacity, the central position in the international pipeline network and the LNG terminal, The Netherlands is able to offer physical clearing & settlement, to guarantee delivery and to act as supplier of last resort. That last aspect is, in view of the uncertainties of gas deliveries in the recent past, an attractive proposition for many parties and it increases the security of energy delivery.

The trade in gas and bio fuels can be both in the form of futures with physical delivery and cash settled derivatives. The participation by the large trading companies in The Netherlands, such as IMC, Optiver and Saen, as well as the energy exchanges APX and Endex can provide the necessary infrastructure and liquidity.

The trade in gas and bio fuels leads to employment and is a concrete business opportunity for all players in the value chain. Think for example of Gasunie, NAM, GasTerra, Vopak, the trading companies, the stock exchanges, the banks and of course the utilities.

HFC will further explore the possibilities in this field.

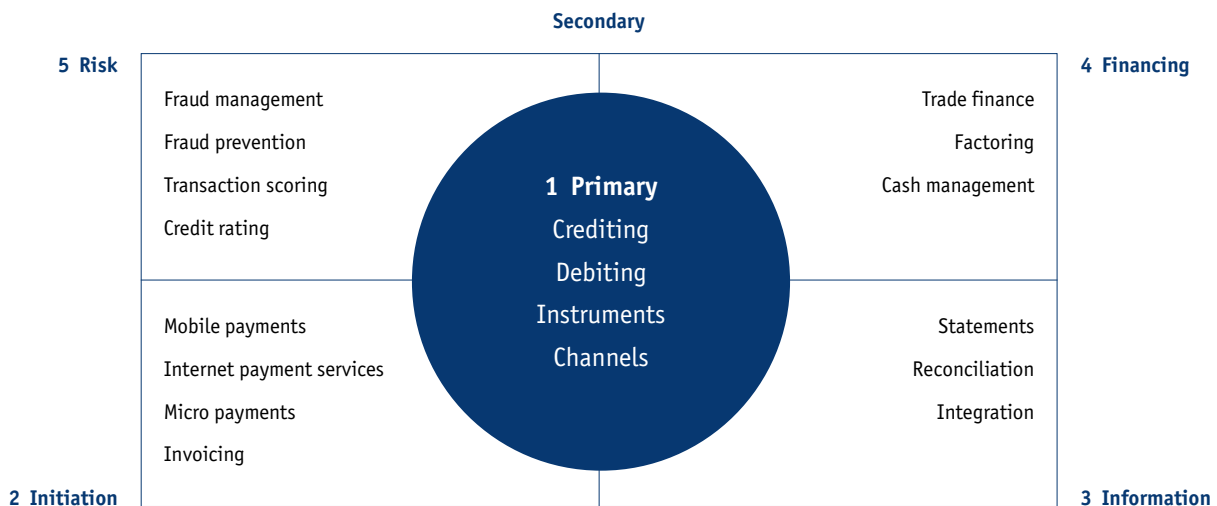
*Ideal is leading in Europe and can be introduced through Sepa in the whole of Europe*



*A study by the European Commission shows that The Netherlands payment system is the most efficient within Europe:*

‘The price of providing basic payment services related to a bank account varies between Member States by a factor of 1:8, e.g. from € 34 a year for the average customer in The Netherlands to € 252 in Italy.’

*Financial Logistics is the total of services around payment and debt collection*



## 13 Focus area: Financial logistics

The broader context of payment and transaction traffic, summarised in the term financial logistics, is a focus area for Holland Financial Centre. In this, payment traffic is being incorporated much more in the core processes of companies and institutions, which provides more added value. Not only by banks but especially also by a whole supplying knowledge-intensive sector of IT providers, service companies and other business service providers. In The Netherlands we have a business culture of entrepreneurial service providers to develop these opportunities quickly. The fact that the major part of the global e-commerce transactions is processed by Dutch players is an example of this. Furthermore, there is a good basic knowledge infrastructure on which we can continue building.

In order to further develop payment traffic products and services, actions will be taken in three areas:

### ***Creating the correct environmental conditions***

The tax treatment of payment traffic is important. At this moment there is no level playing field in that area within Europe. In addition, a timely and correct implementation of the PSD is obviously important.

### ***Make permanent and improve the image of payment traffic***

Here the opportunities and the large innovative force of The Netherlands in the direction of financial logistics (among other things e-invoicing, online payment, treasury management, risk management) must be explicitly positioned. Interest groups, trade and industry, shopkeepers and consumers will be reached systematically by means of a goal-oriented national and international public relations and public affairs policy. It is precisely because of a leading position in the development of financial logistics that The Netherlands can score really well. By developing a number of pilots (laboratory) between trade and industry, government and suppliers, the competitive power will be increased.

### ***Excel in knowledge on financial logistics***

This is all about cultivating current knowledge and expand to new promising domains. Knowledge can be institutionalised in a scientific framework (chair) in combination with a knowledge and study centre. All in order to promote the

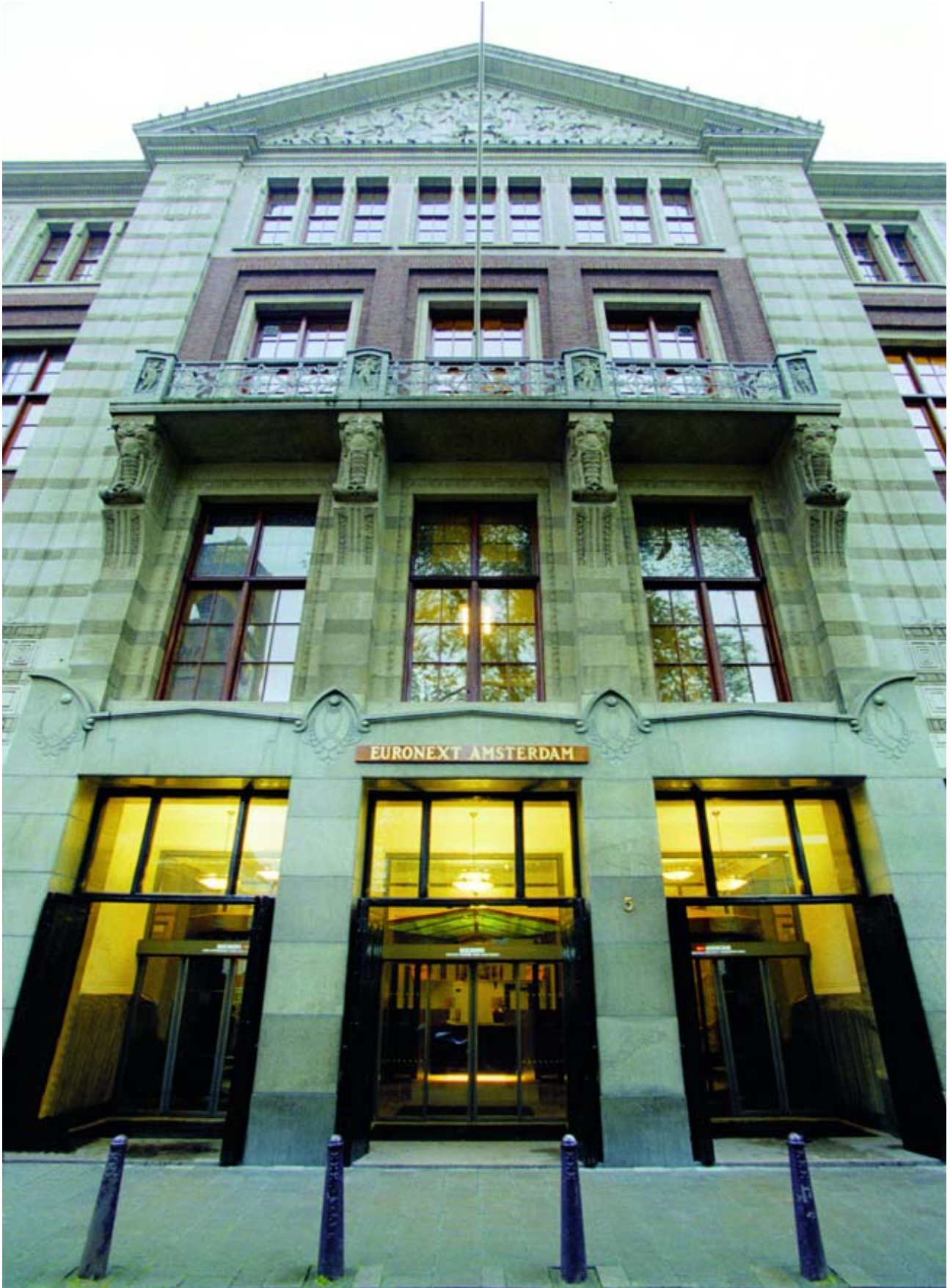
leadership position and attracting and maintaining the best and brightest (knowledge) talents.

Payment traffic is no longer a national affair. SEPA is the embodiment thereof but also the fact that politicians are placing social efficiency to an increasing extent high on their (Lisbon) agenda.

These developments offer exquisite opportunities for innovation and in this field The Netherlands can especially claim a good role. Themes are:

- *E-mandates*: paper reduction and new payment possibility
- *Online payment*: already an international activity where Dutch players have a leading role
- *Electronic invoicing*: paper reduction but mainly re-engineering of processes within organisations
- *E-identity*: re-use of identity infrastructures

These developments all have their place within the broader context of financial logistics relating to the processing of 'value transactions'.



## 14 Focus area: Amsterdam trading venue

The Amsterdam stock exchange is the oldest in the world. In 1602 the Dutch East India Company (*Verenigde Oost-Indische Compagnie*) was the first company in the world that went public and The Netherlands therefore became the cradle of global equity trading. In 1978 the same pioneering spirit was the driving force behind the incorporation of the first options exchange in Europe which is still leading in the field of equity options and equity index options. The stock exchange in Amsterdam is the sixth in Europe in the field of cash products, the second in the field of derivatives. The recent history of the Amsterdam stock exchange is characterised by continuous change. The Amsterdam stock exchange was one of the initiators of one of the first cross-border European stock exchange initiatives, Euronext, which by now is part of the first trans-Atlantic stock exchange group, NYSE Euronext.

Because of the international orientation of the investor, the Amsterdam stock exchange is historically not only the domestic market for Dutch companies, but especially also for capital seekers from other countries. From the American railroad and industrial companies of the nineteenth and twentieth centuries to the private equity funds, hedge funds and special purpose vehicles of today.

In the coming years the stock exchange in Amsterdam will further develop as preferred listing venue for:

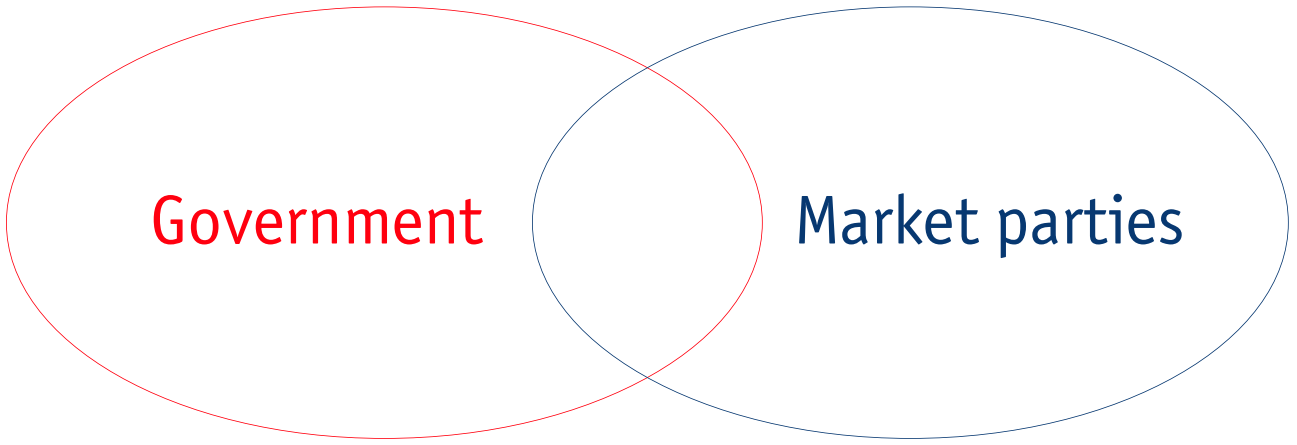
- Dutch companies. The public capital market as instigator of growth must in particular be brought to the attention of small and medium sized companies. For that target group there is Alternext.
- Private equity funds, hedge funds and special purpose vehicles. For lasting success it is important that foreign investment funds (not EU or EU/non-UCIT) have easy access to the Dutch market. To that end, the list of countries which have been appointed by The Netherlands as countries with adequate supervision must be extended quickly.
- Funds with a listing outside the EU that are seeking entry to the Eurozone with a second listing. To that end the application of the fast track procedure needs to be improved further, increased and actively promoted.

- Companies from specific sectors, such as biotechnology, real estate and healthcare. The Netherlands has a strong reputation where it concerns the development of high-quality and innovative products, services and techniques in, among other things, the biotech and healthcare industry. Over the past years the Amsterdam stock exchange welcomed a number of new funds from these sectors.

A stock market listing ensures visibility. That visibility can be further increased if not only the shares itself are traded but also options on those shares. The option trade also has a favourable effect on the liquidity of the stock trade. With the options exchange Amsterdam therefore has a trump card. The markets in options are maintained by notably Dutch option trading houses (market makers) that continuously and in mutual competition put buying and selling prices on the screens.

By now, Dutch market makers no longer operate exclusively on the Amsterdam market. They distinguish themselves by maintaining successful markets in Europe, the United States and to an increasing extent also in the Asian countries with the high-quality knowledge of derivatives they built-up in The Netherlands. Amsterdam, because of its relatively low cost structure, is an attractive operating base with potential to be developed further as the intersection for international market making.

The execution of the Agenda is divided into three categories: there are efforts that are the government's responsibility, activities which are executed by market parties and activities which are carried out together. That last category takes place within the working groups, the activities of the HFC Office, but also in concrete projects in the field of education, research, innovation and promotion.



# 15 The most important actions: Overview

The execution of the Agenda is divided into three categories, there are efforts that lie with the government, activities which are executed by the market parties and activities which are carried out together. That last category takes place within

the working groups, the activities of the HFC Office, but also in concrete projects in the field of education, research, innovation and promotion.

Actions in 2008	Component of Working Area
Introduction of a flexible, 'exportable' API	Quality of Legislation & Supervision
Make and keep all relevant legislation and regulations available in the English language	
Improve the possibilities for Asset Pooling and asset management	
Improving the Level Playing Field with respect to the tax and legal treatment of the financial sector in European perspective	
Carry out trade missions abroad	Sales, Marketing & Promotion
Set up Sales & Promotion Desk, including website and flyers	
Organise leading seminars in the spearhead areas	
Organise 'November seminar' for strategic development platform	
Secure financing of the HFC Plaza	Encourage Innovation & Entrepreneurship
Set up fund for innovative asset management	
Atlas of financial Netherlands	Education, Research & Development
Measure Productivity and compare with foreign countries	
Opportunities of Sovereign Wealth Funds	
Start two master programmes at the Duisenberg School of Finance	
Actions in 2009	Component of Working Area
Set up and organisation of HFC Plaza and Pension Desk	Encourage Innovation & Entrepreneurship
Set up and organisation of Knowledge centre Sustainability & Finance	Education, Research & Development
Strengthen trade in Gas (derivatives), bio fuels and CO <sub>2</sub> emission rights	Encourage Innovation & Entrepreneurship
Points of attention and improvement for the tax-legal climate for financial companies assessed or implemented	Climate Tax, Legal, Personal-sphere
Chair Financial Logistics	
Programme Excellent Supervision, Service aspects	Quality of Legislation & Supervision

Development of Spearheads

## Participants HFC

ABN AMRO	McKinsey & Company
Aegon	Ministry of Economic Affairs
AFS Group	Ministry of Finance
Allen & Overy	Ministry of Justice
AON Groep Nederland	Ministry of Social Affairs and Employment
APX Group	MN Services
Autoriteit Financiële Markten	Monitoring Commissie Corporate Governance Code
Binck Bank	Nauta Dutilh
Clifford Chance	Nederlandsche Vereniging van Banken
CMS Derks Star Busmann	Northern Trust
Cordares Holding	NYSE Euronext
Credit Suisse Securities Europe	Optiver Holding
De Brauw Blackstone Westbroek	PGGM
De Nederlandsche Bank	PriceWaterhouseCoopers B.V.
Deloitte Holding	Rabobank
Delta Lloyd	Robeco Group
Dufas	Saen Options
Ernst & Young Nederland	Shell Asset Management Company
Eureko	SNS Reaal
Foreign Banking Association	Stibbe
Fortis	Stichting Pensioenfonds ABP
Gemeente Amsterdam	Stichting Philips Pensioenfonds
IMC International Market Makers	Stichting Unilever Pensioenfonds Progress
ING Groep	Van der Moolen Holding
KAS BANK	Van Lanschot Bankiers
KPMG Holding	Vereniging Effecten Uitgevende Ondernemingen
Loyens & Loeff	Vereniging International Management Services
Mercer	Watson Wyatt

Special thanks go to the working groups, the chairmen of the working groups and all working group members for their continuous contribution.

### **Working group**

Active asset management  
Asset Pooling & Asset Management Legal/Tax  
Duisenberg School of Finance  
Effective influencing in Europe  
Financial Logistics  
Innovation & Entrepreneurship  
Macro approach objectives HFC  
Marktet for sustainability  
Markter for ageing of society  
Pensions  
Risk management and derivatives  
Sales, Marketing and Promotion  
Business climate tax/legal  
Business climate personal-sphere

### **Chairman**

Drs R.M.S.M. Munsters MiF  
Drs M.A. Muntinga adv.LL.M.  
Drs J.B.M. Streppel  
Mr W.A.J. Mijs  
Drs I. Bussemaker  
Jhr Mr J.J.M. van der Does de Willebois  
Dr J.J.M. Kremers  
Prof Dr G.C. Molenkamp  
Drs N.W. Hoek  
Drs G.A. Möller  
Drs Ing C. Maas  
Drs H. van der Noordaa  
Drs G. Melching  
Drs R.A. van der Jagt

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ABN AMRO  
KPMG  
Delta Lloyd NV  
Robeco Group N.V.  
ING  
ING  
Loyens & Loeff  
KPMG Meijburg



Holland Financial Centre  
P.O. Box 20206  
1000 HE Amsterdam  
The Netherlands  
Phone: +31 20 550 58 60  
Mail: [info@hollandfinancialcentre.nl](mailto:info@hollandfinancialcentre.nl)  
Web: [www.hollandfinancialcentre.com](http://www.hollandfinancialcentre.com)