

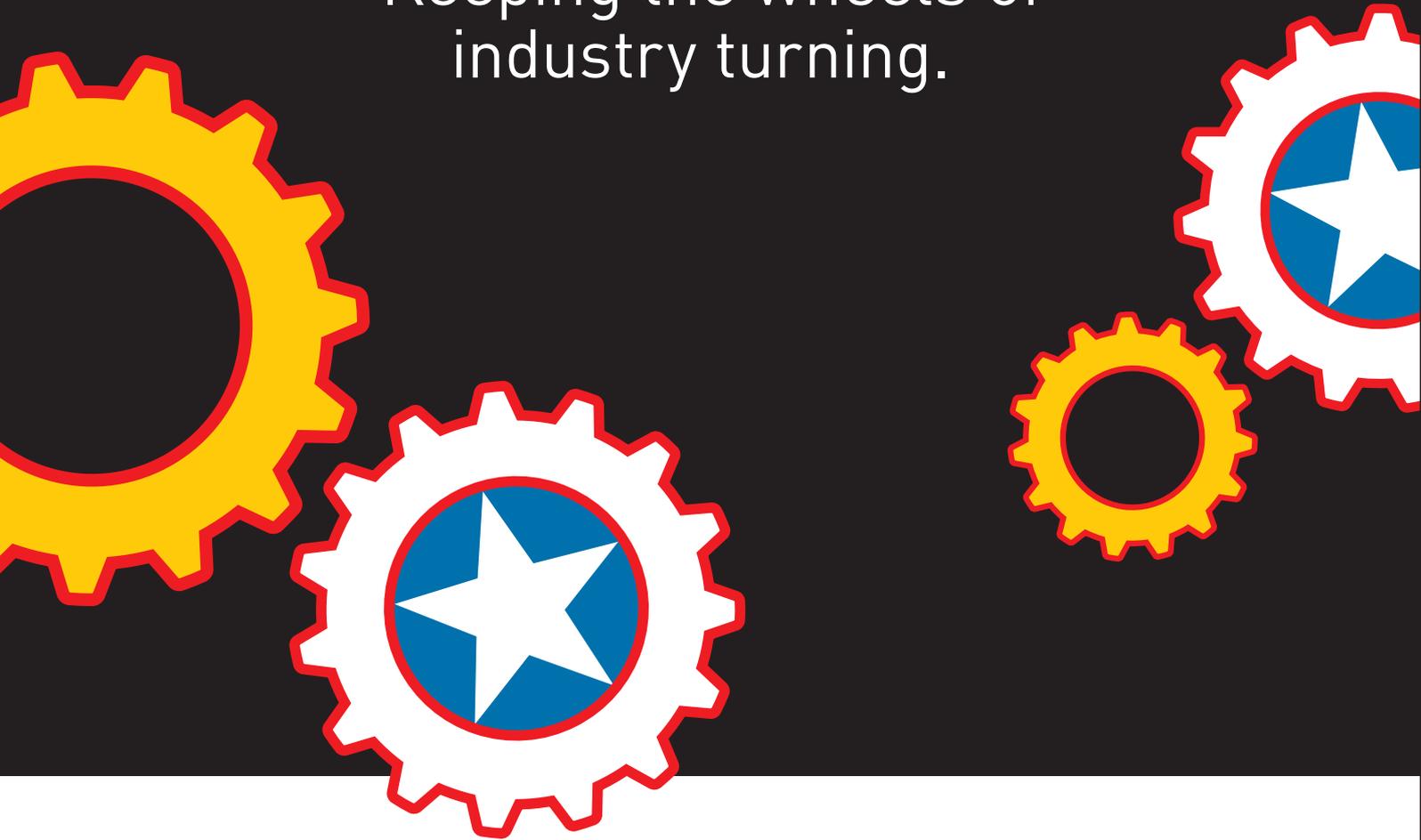


Compliance Management: Finding True North

- ▶ **Investment Region:** Saxony-Anhalt
- ▶ **Thanksgiving Events:** Being Grateful
- ▶ **Access Your Global Network:** France
- ▶ **New Year's Receptions:** Ringing in 2015

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From Moral Hazard to Moral Standards

Over the past few years, banks have squandered one of their most valuable assets: the people's trust. The reputation of the entire industry has been damaged not only by the financial crisis, but also by scandals such as the manipulation of the benchmark rate LIBOR. As a modern economy depends on a functioning banking system, it is imperative that banks regain this trust.

This requires genuine cultural change. A culture of perceived shamelessness, one in which anything goes unless explicitly forbidden, must not be permitted to be perpetuated, but should instead be banished to the past. We need a culture in which, to quote philosopher Seneca, "shame may restrain what law does not prohibit." Of course, in the end it took only a few black sheep to give the entire industry a bad name. Therefore, we need a culture that is no longer fixated on short-term gain, but instead is willing to look at the bigger picture. Banks have a responsibility to the economy and to society. Once they fulfill this responsibility, they will regain public trust.

Regulation can support this process first and foremost by realigning risk and return. In the past, all too often banks pocketed the gains while passing the risks on to taxpayers. Today, we are about to establish rules and mechanisms that will allow banks to fail without destabilizing the entire financial system and without burdening taxpayers. In the future, owners and creditors of banks will have to bear the costs of bank failures – risk and return will be realigned. This will reinstate the fundamental principles of a market economy in the banking sector and thus give banks a stronger incentive to establish a prudent risk culture.

We need a culture that is willing to look at the bigger picture

However, culture is always shaped by individuals. Therefore, we need measures that are addressed to those individuals who work at banks. First, we have to devise strong principles that outline the basic elements of this new kind of risk culture. These rules should be as strict and clear as possible to discourage any toeholds for evasion. Second, we need to ensure that banks actually implement these rules in their corporate governance frameworks. Corporate compliance, which has already gained a lot of attention in recent years, needs to be enhanced. And, last but not least, the new culture needs to be underpinned by the "tone from the top" – boards of directors and senior management have to lead by example.

Past excesses and misdeeds will haunt banks and society for some time to come. Although, thankfully, we have learned our lesson and are now on the right track, we still have a long way to go and cannot afford to become impatient or to prematurely declare victory. After all, a change in culture will take not weeks nor months, but years to accomplish. Regulation and supervision can play a supporting role in this context, yet the burden ultimately lies with the banks themselves.



Dr. Andreas Dombret
Member of the Board of the Deutsche Bundesbank

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AmCham Germany would like to take this opportunity to thank the generous partners of our 2014 Thanksgiving events and 2015 New Year's Receptions. Your support contributes to the mission of AmCham Germany and significantly enhances the events we host. Thank you!

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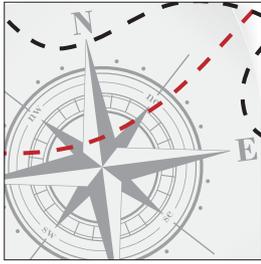
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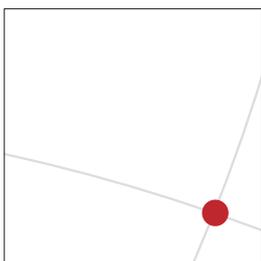


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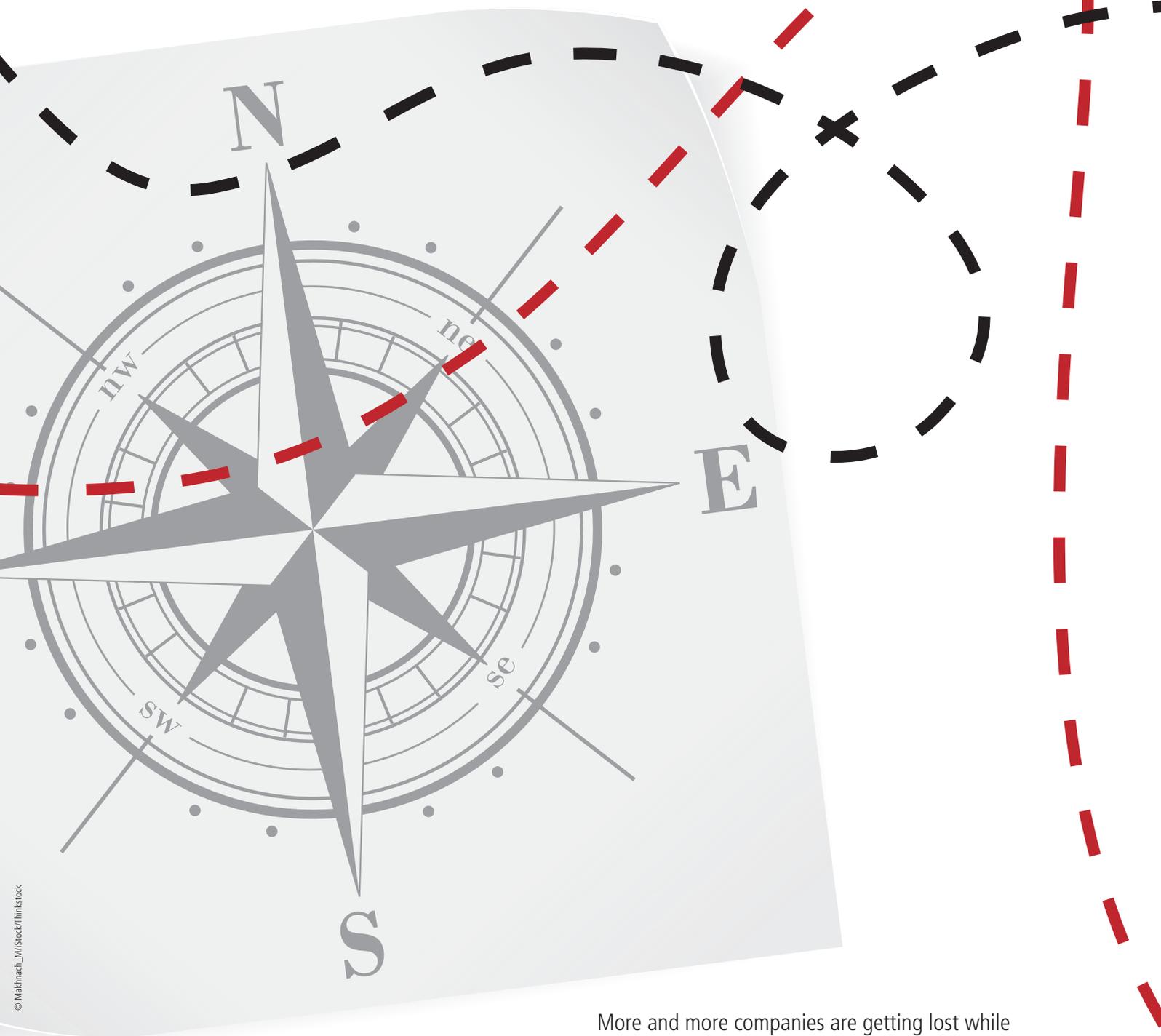
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NAVIGATING COMPLIANCE

More and more companies are getting lost while attempting to make their way through compliance regulations. Time-consuming processes, ignorance of legal requirements and wayward employees cause even the most responsible decisionmakers to lose their orientation when they are trying to avoid wasting time and accumulating fines for violating regulations. AmCham Germany member companies explain how to get one's bearing in the complex world of compliance.



- ▶▶ Implementing time-saving systems
- ▶▶ Benefitting from compliance programs
- ▶▶ Avoiding violations of legal requirements

Legal Challenges Pile Up on German Companies

German companies and their management teams are facing a deepening flood of legal requirements. Responsible decisionmakers are required to ensure and monitor compliance with many legal provisions by taking all appropriate organizational measures. Violations are often punishable by a fine or as a criminal offense, and claiming ignorance is generally not an option. It is true that legal requirements in Germany are already very high, but this applies even more to foreign laws and regulations, which must in principle be respected by global companies.

Honoring US sanctions

A case in point are US sanctions, which, from the understanding of the relevant US authorities, are meant to apply to some extent if no US persons (e.g., US companies, US citizens, green card holders) are involved in the transaction. Various government authorities in the US are responsible for enforcing sanctions and imposing penalties for violation. The fact that there are overlapping responsibilities does not make it easier. Moreover, the consequences that may result from non-compliance with these complex legal provisions are anything but harmless.

In the past few years, high fines have regularly been imposed on companies from outside the US for violating US sanctions. For example, in the

summer of 2014, a record fine of \$8.9 billion was imposed on BNP Paribas for violating US sanctions against Iran, Sudan and Cuba. The Germany-based Deutsche Forfait AG was prohibited from carrying out transactions in US dollars solely on the grounds of suspected violation of US sanctions against Iran, which brought its entire US business to a halt until an agreement with the US authorities could be reached. A violation of US sanctions may result in criminal prosecution or liability under civil law for the responsible management team as well as inclusion on US sanctions lists.

Making sound business decisions

The complexity of legal systems coupled with regularly overlapping and partly conflicting

areas plays a role in practically all international business activities. Business decisions must also have due regard to the business judgment rule, meaning that management teams may not overstep the limits of their discretionary powers and business decisions must be made on an informed basis. Sound business decisions therefore require extensive review, advice and documentation. In addition, it is essential to implement and maintain a suitable compliance management system, which must continually be monitored for effectiveness and optimized if necessary. All these measures combined are definitely costly, but they need to be taken to ensure well-informed and responsible business decisions on the basis of applicable law and enable proper business risk management. ■



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Partner
White & Case LLP,
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Karl-Jörg Xylander
Partner
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Berlin

Management teams may not overstep the limits of their discretionary powers, and business decisions must be made on an informed basis.

Optimizing the Potential of Compliance Programs

It is a remarkable coincidence that 2014 was a record year for the competition and antitrust authorities worldwide. In Germany alone, fines reached an all-time high of more than €1 billion. At the same time, investments in compliance programs are reaching record levels as well. Like never before, managers and employees have to deal with news updates, brochures, leaflets, intranet pages and online training sessions that communicate an ever-growing number of rules and policies about the right way of doing business.

A holistic view of these developments leads to an interesting observation: The enormous investments are obviously not sufficient enough to prevent companies from moving on to their next compliance case. In fact, almost every organization facing federal investigation can demonstrate their great efforts to bring this message to their employees. They can even prove that each and every employee has completed the e-learning modules two or three times.

So, what is wrong with today's compliance programs? The answer is simple: They are not designed adequately enough to have the desired impact on people. Improving compliance in an organization means changing people's behav-

iors, and ultimately, a company's culture. In an environment whose culture tolerates wrongdoing and misbehavior, paperwork and online training will change nothing. So, how do you drive a really effective compliance program? Let's fill in the missing pieces.

Compliance programs reimagined

First of all, it is essential to hold an open discussion about compliance. "Talking compliance" is difficult to achieve. We are all trained not to talk about compliance issues, and when we observe wrongdoing in our company, we would rather look away than address the issue.

Secondly, this discussion needs to be well-orchestrated. A very effective solution is an on-going dialogue throughout the entire organization, trickling down from upper management to the various levels of employees.



Improving compliance in an organization means changing people's behaviors, and ultimately, a company's culture.

Dr. Hartmut Vennen
Managing Director, Strategic Communications
FTI Consulting

App Adds Value to Compliance

The importance of compliance has increased greatly in the pharmaceutical industry in recent years. The industry has to adhere to several complex international compliance regulations (e.g., IFPMA, PhRMA, EFPIA, FCPA) that not only need to be implemented by standard operating procedures and related technical systems, but also need to be continuously monitored. Standard operating procedures are regularly taught to employees to ensure that they understand the content and processes.

Compliance requirements are subject to approval. The approval process for compliance requirements is a paperwork nightmare for on-the-go employees, particularly those in sales and marketing. Field workers have to gather necessary information, fill out checklists and pass on the documents to their superiors and ultimately,

to the compliance department. The approval process for compliance requirements may take several days.

The growing importance of compliance in the pharmaceutical industry has led to the utilization of more sophisticated systems. Novartis Pharma has replaced paperwork with an iPad app that modernizes the approval process. Now that approval can be requested digitally from anywhere at any time, the approval process has been reduced from days to hours. The automated and more fail-safe process heightens security and is backed



The growing importance of compliance in the pharmaceutical industry has led to the utilization of more sophisticated systems.

Andreas Schillack, Country Head Legal
Silke Laube, Country Compliance Officer
Novartis Pharma GmbH
www.novartis.de

by management. Close stakeholder collaboration, management support and internal IT training allowed for the app's implementation. The app boasts a high acceptance rate among colleagues and serves as a model for future projects. Compliance has never been made easier.



Compliance Management in Complex Group Structures: A Legal and Organizational Challenge

►► Avoiding law infringement ►► Satisfying organizational requirements ►► Ensuring compliance

Managers, directors and other corporate executives are increasingly facing compliance claims from public authorities, courts and even their own companies.

These claims are generally based on some form of breach of duty in ensuring that a suitable compliance organization is implemented. These breaches prompt authorities to impose heavy fines and charges on managers, directors and their companies.

The requirements for compliance structures that are suited to avoid infringement of laws and regulations are becoming increasingly stringent. The organizational requirements in regulated sectors, such as the financial industry, are fairly clear, but this is not the case in non-regulated areas in which they are predominantly based on case law (antitrust rulings in particular) or self-regulation.

Non-regulated industries often fail to make adequate provisions for a legally effective delegation of duties, suitable organizational safeguards, monitoring systems and the resources necessary to satisfy relevant requirements.

This is particularly true for complex group structures, such as matrix structures, in which reporting lines and instruction channels, which are required under company law, differ from those that are actually used in practice. The problem with this practice is that the instruction channels and reporting lines often lack a legally binding basis. This applies even more to the international

groups of companies. The legal requirements and the organizational practice of instructing and reporting often conflict with each other. These difficulties are exacerbated by the highly divergent requirements that different jurisdictions impose.

In order to minimize liability exposure in this context, it is essential to ensure that the instruction channels and reporting lines used are set out as part of a global compliance organizational guideline and are in line with all local legal requirements. A key issue is ensuring that all organizational measures, rights and obligations are acceptable, valid and binding under those local requirements. Experience has shown that this is often not the case. This then opens the door to

allegations from management of breach of duty in ensuring that a suitable compliance organization is implemented. ■



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- General Manager in North America (5 years)
- 6 years as Head of German Private Holding Company (primarily US investments)
- Various Positions as General Manager in Germany
- Independent Business Consultant

Status: German citizen, "landed immigrant" in Canada since 1969, wife and children are US citizens, available at short notice – relocation to USA/CANADA possible at any time, remuneration preferably on a fee basis. For detailed information contact Dr. Hans-Joachim (Jochen) Kessler (dr.h.joachim.kessler@web.de).



AmCham Germany Thanksgiving events allow Chamber members and their families and friends to come together and share what they are grateful for. The events kicked off the holiday season this year with speeches, lighthearted music and of course, American food.

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A GREENER BOUNTY

Hamburg, Nov. 10. The US and Germany are striving to be more environmentally friendly in a world that is facing problems such as global warming and fossil fuel dependency. Guests at AmCham Germany's first Thanksgiving dinner of the year listened eagerly as **Dr. Peter Blauwhoff**, CEO of Deutsche Shell Holding GmbH, gave a speech on how much the two countries could teach each other about energy and climate challenges.

A FEW NOTES ON THANKSGIVING

Düsseldorf, Nov. 27. The guest of honor at this AmCham Germany Thanksgiving event, US Consul General **Stephen A. Hubler**, gave brief remarks before guests feasted on their traditional Thanksgiving dinner. Musicians from the German Opera were also present to entertain guests. Pictured here are (from left): Ronald Hoogerbrugge, Director of InterContinental Hotel Düsseldorf; Hubler; and Dr. Alexander Schröder-Ferkes, North Rhine-Westphalia Regional Committee Chair.

Here are Liz and Werner L. Kanthak, AmCham Germany North Rhine-Westphalia Representative, enjoying the festivities.



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FRANKFURT'S FESTIVE FEAST

Frankfurt/M, Nov. 27. Germany's banking capital is a city that is known for its multiculturalism, so it is no surprise that guests were celebrating American traditions at this AmCham Germany Thanksgiving event. Rhein-Main Regional Committee Chair **Dr. Mark C. Hilgard** gave a few opening remarks before the annual turkey cutting. Pictured here is AmCham Germany Vice President David Knower cutting the turkey while young merry-makers look on.



SHARING TRADITIONS

Hannover, Nov. 27. **Patricia Baier**, Director of the International School Hannover Region (ISHR) and **Jörg Hönemann**, Chairman of the ISHR School Board and Member of the Lower Saxony Regional Committee, welcomed guests with a few remarks before keynote speakers **Gabriele Rühl**, Member of the Lower Saxony Regional Committee, and **Nancy Krites** of ISHR enlightened diners on Thanksgiving traditions in the US. Pictured here are AmCham Germany members enjoying the dinner event.



GETTING LOOSEY-GOOSEY IN THE CAPITAL

Berlin, Dec. 4. AmCham Germany members gathered in the German capital for a traditional goose dinner. **Dr. Norbert Röttgen**, MdB (CDU/CSU) and Chairman of the Foreign Affairs Committee of the German Bundestag, gave an engaging keynote before the meal began. Pictured here are (from left): Andreas Povel, AmCham Germany General Manager; US Ambassador to Germany John B. Emerson; Röttgen; and Carl Graf von Hohenthal, Berlin-Brandenburg Regional Committee Chair.

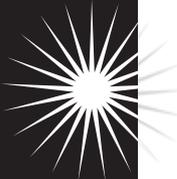




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Dresden

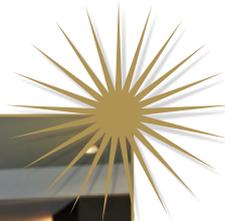
Jan. 23. From left: Arell Buchta from event partner euros gmbh steuerberatungsgesellschaft rechtsanwalts-gesellschaft; Thomas Engel from event partner Bankhaus Lampe KG; Rüdiger Lentz, Executive Director at Aspen Institute Germany; Dr. Hartmut Mangold, Secretary of State for the Ministry of Economic Affairs, Labor and Transportation in Saxony; US Consul General Scott R. Riedmann; Prof. Heribert Heckschen, Saxony (Dresden) Regional Committee Chair; and Andreas Povel, AmCham Germany General Manager.



Jan. 13. From left: Prof. Gerhard Wegen, Baden-Württemberg Regional Committee Chair; Georg Fichtner, President of IHK Region Stuttgart; Prof. Andreas Barner, Chairman of the Executive Board at Boehringer Ingelheim and President of the 35th German Protestant Church Congress in Stuttgart; David Knowler, AmCham Germany Vice President; and Andreas Richter, CEO of IHK Region Stuttgart.

Stuttgart

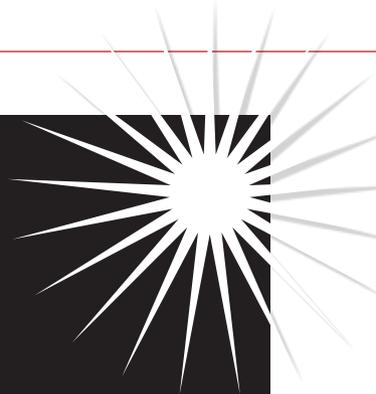
The previous year was a time for rebuilding the wounded US-German relationship and for refocusing goals. However, that time of reflection and patience has been replaced with the promise that 2015 will bring renewed ties. The transatlantic partnership is looking to the future and focusing on economic topics, such as the next steps in European financial integration. AmCham Germany members have come together at New Year's receptions around Germany to celebrate this new era in the transatlantic partnership and to see what 2015 has to offer according to political and business leaders.



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Düsseldorf

Jan. 16. From left: Dr. Alexander Schröder-Frerkes, North Rhine-Westphalia Regional Committee Chair; Frank Riemensperger, AmCham Germany Executive Vice President; and Garrelt Duin, Minister of Economic Affairs, Energy, Industry and Commerce in North Rhine-Westphalia.



Jan. 27. From left: Prof. Ulrich von Jeinsen, Lower Saxony Regional Committee Chair; Wolfgang Schäfer, Executive Board Member at Continental AG; Olaf Lies, Minister of Economic Affairs, Labor and Transportation in Lower Saxony; and Andreas Povel, AmCham Germany General Manager.

Hannover



Feb. 4. From left: Eckhard Späth, Senior Relationship Partner at PricewaterhouseCoopers AG; Christian von Sydow, Bavaria Regional Committee Co-Chair; Ilse Aigner, Deputy Minister President of Bavaria and Bavarian Minister of Economic Affairs, Media, Energy and Technology; US Consul General Bill Moeller; Frank Sportolari, AmCham Germany Vice President; and Andreas Würtenberger, Bavaria Regional Committee Co-Chair.

Munich



Jan. 14. From left: Nicholas R. Teller, AmCham Germany Vice President; Dr. Andreas Dombret, Member of the Executive Board at Deutsche Bundesbank; US Consul General Nancy L. Corbett; Dr. Henning C. Schneider, Northern Germany Regional Committee Chair; and Andreas Povel, AmCham Germany General Manager.

Hamburg

Frankfurt / M

Jan. 30. From left: Bernhard Mattes, AmCham Germany President; Lucia Puttrich, Hessian Minister for Federal and European Affairs as well as Representative of the State of Hesse to the Federal Government; Dr. Mark C. Hilgard, Rhein-Main Regional Committee Chair; and Andreas Povel, AmCham Germany General Manager.





Voices for TTIP: Dr. Stefan Wolf

In the second episode of AmCham Germany's Voices for TTIP video series, **Dr. Stefan Wolf**, CEO of ElringKlinger AG, highlights the chances and opportunities that TTIP can bring for Germany and his business. He lists the benefits that TTIP would yield for ElringKlinger's affiliations in the US. For example, there are various regulations on plastic housing modules in the US that differ from those in Europe. Uniform standards would reduce production costs and tariffs.



Link to Voices for TTIP video series

"We Need to Talk" about TTIP

Nuremberg, Dec. 15. **Dagmar G. Wöhr**, MdB (CDU/CSU), welcomed more than 200 guests to the second TTIP *Bürgerdialog* (public dialogue), "TTIP – Wir müssen reden!" ("TTIP – We need to talk!"), at the *Historischer Rathaussaal* (Historic Town Hall).

In light of the historical backdrop, she informed guests that Nuremberg owes its rise to wealth and influence in the Middle Ages to the removal of trade barriers. TTIP would abolish bureaucratic hurdles, such as dual certifications, and would benefit SMEs in particular. "If we want to remain a successful export nation, we need TTIP," emphasized Wöhr.

TTIP Committee Talks about Free Trade Agreement's Potential

Berlin, Nov. 10. **Katharina Dröge**, MdB (Alliance '90/The Greens), discussed with TTIP Committee members possible opportunities that the transatlantic trade agreement and global trade have to offer.

Problems of the Healthcare Industry

Berlin, Dec. 4. Members of the Business of Healthcare Committee met with **Tino Sorge**, MdB (CDU/CSU), to discuss eHealth and Big Data as well as general challenges for the modern healthcare industry.



Perspective from across the Pond

Frankfurt/M, Nov. 11. **Frank Samolis**, Partner and Co-Chair of the International Trade Group, Squire Patton Boggs, imparted a Washington, DC perspective to the TTIP Committee on the expectations of the free trade agreement following the midterm elections.

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Joint Committee Meeting on Climate Change and Healthcare



Berlin, Jan. 15. The Environment & Energy Committee and the Business of Healthcare Committee held a joint meeting with guest speaker **Dr. Georg Nüßlein**, MdB and Deputy Chair of CDU/CSU. The meeting was the perfect forum to discuss various topics such as the *Nationales Klimaschutzprogramm der Bundesregierung* (federal program to fight climate change), the green book on market design, the advantages of eHealth, and the digitization of the healthcare sector. Nüßlein indicated his willingness to attend a follow-up meeting with the committees on healthcare issues.

Advancing Public Dialogue on TTIP

Leverkusen, Jan. 20. The third TTIP *Bürgerdialog* held at the Bayer Communication Center BayKomm, closed with a result of 3:0 for transparency. The event generated a lot of interest and participation from citizens as well as from the media. **Denise Rennmann**, Head of Public and Governmental Affairs at Bayer AG, welcomed guests and expressed the company's support for a dialogue on transparency. **Lutz Güllner**, Directorate-General for Trade of the European Commission, gave a keynote speech. Afterwards, a discussion was held on hot topics such as consumer affairs as well as investment protection and investor-to-state dispute settlement, considering the European Commission's online public consultation on the two topics.

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Efficient Compliance Systems Reduce Risks

Compliance and risk management are areas that have become more relevant to corporate management due to the increasing number of regulations. The definition of compliance is complex, but it can be simplified to mean “risk prevention” and “claims avoidance.” Risk management is necessary to protect a corporate entity. Corporate management, whether it is provided directly within a company or by a third party, is obliged to organize day-to-day business operations while acting under applicable laws. Corporate management is responsible for, among other things, setting up functioning processes in order to avoid ignorance of existing rules, recognize breaches of duty, help ensure

safety obligations and maintain a flow of information.

If corporate management does not fulfill its supervisory and monitorial obligations carefully and is found culpable according to the law, it will face substantial fines, reputational damage and criminal consequences that the company is generally and that management is personally liable for.

Establishing a compliance system as an early warning tool has become a standard procedure for companies of all sizes. Details on how an efficient compliance system should look depend on company size and structure; corporate management must analyze its entity and its components and estab-

lish procedures, policies and rules that are in line with common compliance standards. Corporate management will monitor these processes as well as the regular compliance training of the staff

Compliance systems have become a standard procedure for companies of all sizes

that secures the processes. In order to fulfill these requirements, corporate management may consider bringing in specialized, experienced providers to help propose adequate compliance systems.

The ongoing implementation of these processes improves the quality, transparency and efficiency of corporate security and helps reduce risks and eliminate managerial liability. ■



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Corporate Compliance: Global Policies and Training

Sarbanes-Oxley, whistleblower and chief compliance officer – these terms, which have garnered much attention over the past 15 years, relate to corporate compliance. Most corporations have taken great measures to introduce and implement risk-based compliance policies and training to ensure that employees know their compliance obligations. Risk-based policies and training mean identifying risks, calculating their likelihood of occurring and subsequently, implementing appropriate policies and training to mitigate or avoid such risks.

Multinational corporations, unfortunately, too often overvalue the use of uniform policies and uniform em-

ployee training throughout the world. Although uniform policies and training provide all employees with the same message, experience has shown that one-size-fits-all policies and training are not really based on a risk assessment. Global companies are well-advised to individualize their corporate compliance policies and training – in terms of both language and content – and to focus on practical situations that employees will most likely face while on the job. For example, if corruption training is to take place at a US entity’s German subsidiary, the training should be in German and focus not only on the do’s and don’ts of the US

Foreign Corrupt Practices Act, but also on Germany’s corruption statutes. A

Global companies are well-advised to individualize their corporate compliance policies and training

corporation should use the same strategy regardless of whether its compliance policy or training concerns matters such as data privacy, environmental issues, taxes, price fixing or immigration issues.

Risk-based policies and training that also focus on the applicable laws of the local jurisdiction will not only increase their effectiveness, but also minimize the risk of employees running afoul of laws and regulations. ■



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France: More than Just Luxury Goods



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▼ *Why is France an interesting investment location for American investors?*

△ At the heart of the world's largest consumer market, France is Europe's second largest economy and the world's fifth. Its capacity for innovation and research ranked fourth worldwide in terms of R&D expenditure. Thanks to France's quality of education and training, American investors can also benefit from its highly qualified and productive workforce.

▼ *What are some key aspects of the US-France economic partnership?*

△ According to the OECD-WTO Trade in Value Added Indicators, the US is France's largest trading partner. Daily commercial transactions account for more than \$1 billion. The US has been France's top foreign investor since 2011 (\$60 billion in stock at the end of 2012) and is also the primary destination for French investments (\$162 billion in stock). About 4,200 US companies generate around 450,000 jobs in France.

▼ *In what state is the French economy in regards to the global economic crisis?*

△ France's economy weathered the financial and eurozone crisis relatively well. French GDP recovered as early as in 2011, and as of mid-2014, it stood about 2% above its 2008 level. GDP has grown slightly since the beginning of 2013, and it is projected to continue to rise slowly in 2015. French economic sectors that look likely to keep growing include the aeronautics, luxury, pharmaceutical and high-tech industries.

▼ *How does AmCham France support its members?*

△ AmCham France ensures a voice for its members' business interests, publishes position papers and reports for discussion, and organizes open dialogues on economic and social issues among leading industry and public sector players. Its working committees provide opportunities to discuss strategic issues, share best practices, network with industry leaders and contribute to advocacy efforts. ■



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▶ **ABOUT AMCHAM FRANCE**

Since its inception in 1894, AmCham France has been a driving force in transatlantic economic relations, promoting bilateral investment and trade between the US and France. This year, AmCham celebrates 120 years at the heart of Franco-American relations with close to 500 members, including 150 CAC 40 and Fortune 500 companies as well as entrepreneurs, nonprofits and individual members.

Saxony-Anhalt: Crossroads of Europe



Sitting on its throne between Eastern and Western Europe, Saxony-Anhalt is the king of the natural science industries in Germany. From the chemical industry to biotechnology, this region has plenty to offer to investors.

Reiner Roghmann, Site Director for Central Germany and Vice President of EMEA Operations at The Dow Chemical Company, and **Dr. Carlhans Uhle**, Managing Director of Investment and Marketing Corporation (IMG) Saxony-Anhalt, center on the thriving industries in Saxony-Anhalt.

▼ *What industries in Saxony-Anhalt are particularly strong?*

△ **Roghmann:** Saxony-Anhalt is a highly developed industrial state that has been undergoing tremendous structural changes since the 1990s. As a result, the chemical and food industries are the prevailing lines of business. Today, well-known national and international companies as well as global players, such as Dow, operate successfully within the chemical triangle: Bitterfeld, Schkopau and Leuna. In addition, new industries, such as the automotive industry, the information and communications industry, renewable energy and logistics, are well established in Saxony-Anhalt.

△ **Uhle:** Also, the mechanical and plant engineering industry is a very strong lead market in Saxony-Anhalt. It comprises of more than 23,000 employees in about 260 companies, such as AGCO, Novelis, Linamar and IFA Roto-

tion. Saxony-Anhalt's life science sector, which encompasses the pharmaceutical industry, biotechnology and medical technology, are highly innovative and contribute to the state's economic strength. Saxony-Anhalt is one of the most important chemical centers in Europe. For over 120 years, the state has been home to Germany's chemical industry. This is also where the concept of the chemical park arose. The industry provides around 17,500 jobs and generates an annual turnover of more than \$10 billion. International giants like Linde, Total, Styron and Puralube are established here.

▼ *How can companies tap into this infrastructure with their investments?*

△ **Uhle:** American companies, such as Dow Chemical, Cargill and DELL, are the biggest foreign investors in Saxony-Anhalt. Entrepreneurs benefit from extraordinary location-specific advantages: Its central location in Europe allows

for easy access to both Western and Eastern European markets, fast approval and consequently shorter project times, one of the highest investment funding rates in Germany and state-of-the-art industrial real estate. The state's Investment and Marketing Corporation (IMG) supports companies by providing confidential and cost-free service during the entire investment process and by connecting them to the existing value chain.

△ **Roghmann:** Being among the first international investors and being the first American company to invest in Saxony-Anhalt, we actively participated in and shaped the structural changes within the Central German region at our four sites in Saxony-Anhalt and Saxony. Looking back at that time full of various political, national and economic changes, it was an exciting period of change.

Today, the region offers opportunities for successful business activity and growth, especially in regards to meaningful extension and expansion of existing value chains. The moderate labor



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costs, excellent scientific environment and highly educated, motivated and skilled specialists support and facilitate long-term success. Regarding cooperation with decisionmakers at both the local and political levels, close collaboration, fast decisionmaking as well as mutual trust and reliability are absolutely necessary.

▼ *What emerging sectors in Saxony-Anhalt should investors know about?*

△ **Roghmann:** One emerging sector that investors should know about would be the automotive industry, especially in the Leipzig region, which also offers excellent growth opportunities for supplier industries in Saxony-Anhalt. Looking at and based on the long-term innovative strategy of the state, biotechnology and renewable energy are definitely future growth markets in Saxony-Anhalt. In addition, the industry-oriented expertise of leading research institutions, such as the Fraunhofer Institute for Mechanics of Materials IWM, is an important advantage of the location in regards to industrial solutions and future-oriented research.

△ **Uhle:** The IT industry is one of the most dynamic sectors in the state. Only in the past seven years has the number of employees nearly doubled to more than 13,700. The business-related education and highly skilled workforce offered here make the region ideal for IT companies. Global players are taking advantage of that. IBM opened its first European services center

here, marking a milestone in its new corporate strategy to systematically strengthen the local presence of its software and IT services in Germany. T-Systems has opened the largest Germany-based cloud data center in Saxony-Anhalt. And the University of Magdeburg is home to the biggest SAP University Competence Center in the world. ■



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▼ *What aspect of transatlantic relations works best?*

△ The US and EU share common values, have a longstanding relationship built on mutual trust and view the world pretty much the same way. The partnership goes far beyond just being each other's main foreign investor. Committed to free trade and the rule of law, the US and EU are the main architects of the current economic world order.

▼ *What changes to the transatlantic relationship are necessary?*

△ Standing still in an increasingly dynamic world is a setback. The Transatlantic Trade and Investment Partnership (TTIP) is a major opportunity that we need to seize. It will be an efficient and powerful way to stimulate much needed economic growth on both sides of the Atlantic. I think legislators and regulators should be courageous by implementing the ambitious TTIP instead of overplaying differences. This will be an achieve-

ment that will benefit all of us tremendously on a multitude of levels for decades to come.

▼ *What was the last book you read?*

△ A very good book that I read recently was *Boys in the Boat* by Daniel James Brown. It is a story about nine working-class boys from the American West who showed the world what true grit really meant by winning the gold medal in rowing against audience favorites at the 1936 Berlin Olympics.

▼ *What is your favorite German or American food or dish?*

△ Quite simple – a good, tasty burger with French fries.

▼ *Who, living or dead, do you admire most?*

△ I admire real entrepreneurs with creative ideas and great passion for their businesses, es-

pecially if they are confronted with unexpected challenges and strong headwinds.

▼ *What is your favorite place in the US or Germany and why?*

△ I love going to the mountains year-round, especially in the wintertime because I enjoy skiing. There are beautiful places in the Rocky Mountains and in the Alps. ■



Kasper Rorsted
CEO Henkel
www.henkel.com



Networking at its Best in Berlin Annual Membership Meeting May 8, 2015

In our 112th year of supporting the transatlantic partnership, AmCham Germany brings together leaders and representatives from government and business at the Annual Membership Meeting to discuss **“Digital Transformation – New Opportunities for Transatlantic Partnership.”**

This year's event welcomes distinguished speakers such as **Prof. Dr. Henning Kagermann**, President, acatech, **Roland Boekhout**, CEO, ING-DiBa or **Neela Montgomery**, CEO, Otto Retail. They will look at the various

aspects of a new digital era and its impact on the transatlantic partnership.

Sigmar Gabriel, Federal Minister for Economic Affairs and Energy, has accepted to give the keynote speech.

For further information, please contact

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We look forward to welcoming you!

For more information, visit www.amcham.de

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▶ ABOUT THE COMPANY

Founded in 1890 in Cleveland, Squire Patton Boggs is one of the world's strongest integrated legal practices. With 44 offices in 21 countries, the firm is renowned for its local connections and global influence, delivering comprehensive legal services across North America, Europe, the Middle East, Asia Pacific and Latin America. With expertise spanning all key sectors, the firm is also known for its preeminent public policy practice and deep-rooted relationships in Washington, DC and Brussels.



SUSTAINABILITY THROUGH DIGITALIZATION

Cologne, Oct. 22. **Ulrich Schäfer**, Director of Standards and Products at GS1 Standards, **Anne Pattberg**, Senior Manager of Sustainability Services at PricewaterhouseCoopers, and **Franz Speer**, Corporate Director of Industry Affairs at Henkel, gave presentations on managing corporate sustainability through digitalization at this AmCham Germany Expert Forum. This event also included an introduction by Dr. Alexander Schröder-Ferkes, North Rhine-Westphalia Regional Committee Chair, and a discussion and Q&A moderated by Uwe Kleinert, AmCham Germany Corporate Responsibility Committee Chair. Pictured here are (from left): Schäfer; Pattberg; and Speer.



TAX BENEFITS FOR SUBSIDIARIES

Düsseldorf, Oct. 28. At this joint AmCham Germany-PricewaterhouseCoopers (PwC) Forum on the effects of corporate restructuring on German subsidiaries, **Dr. Robert Manger**, Director of Legal Corporate and M&A, and **Petra Wingendorf** and **Marion Gohr**, both international and corporate tax partners, from PwC Düsseldorf discussed the impact of restructuring on tax considerations and corporate participation. Pictured here are (from left): Wingendorf; Gohr; and Manger.



© Jürgen Markus

VOICE FROM ACROSS THE POND

Düsseldorf, Oct. 29. For the last AmCham Germany Business Luncheon of 2014, **Tom Buhrow**, Intendant of the West German Broadcasting Corporation Cologne, gave a speech titled "A Transatlantic View." Pictured here are (from

left): Werner Kanthak, AmCham Germany Representative North Rhine-Westphalia; David Knowler, AmCham Germany Vice President; Buhrow; and Dr. Alexander Schröder-Ferkes, North Rhine-Westphalia Regional Committee Chair.



HOLDING RISKS FROM WITHHOLDING TAXES

Leipzig, Nov. 25. At this joint AmCham Germany-PricewaterhouseCoopers (PwC) Talk & Drinks event, PwC Leipzig accountants **Birgit Thalhammer**, who is the Director of the International Tax Department and an auditor, and

Myriam Langer, who is also a lawyer, updated the audience on international tax law, informing them on how to manage withholding taxes while minimizing risks. Pictured here is Thalhammer (left) with Langer.



REBUILDING THE GERMAN-AMERICAN ALLIANCE

Stuttgart, Dec. 1. The NSA scandal has weakened German-American relations. At this AmCham Germany Business Luncheon, attorney, academic and journalist **Scott Horton** gave a speech, in which he urged Americans and Germans to build a transatlantic relationship based on a strong defense. Horton also conveyed that weakening the national surveillance state will fortify the alliance. Pictured here are (from left): Dr. Christoph Eppinger from event partner Ebner Stolz; Horton; and Prof. Gerhard Wegen, Baden-Württemberg Regional Committee Chair.



TAKING ON RESPONSIBILITY

Munich, Oct. 21. AmCham Germany hosted its first corporate social responsibility-themed Business After Hours event. **Dr. Patrick Roy**, CEO of TRIPLE IMPACT Management Solutions, **Thomas Heymel**, Head of Corporate Development at Stiftung Pfennigparade, and **Thomas Schiffelmann**, Head of Marketing at Handicap International, informed guests on innovative forms of cooperation and corporate social responsibility in an international context. Pictured here are (from left): Heymel; Schiffelmann; Stiftung Pfennigparade President Dr. Jochen Walter; Roy; and Andreas Würtenberger, Bavaria Regional Committee Co-Chair.



A JAZZY CHRISTMAS

Stuttgart, Dec. 7. BIX Jazzclub & Lounge saw a lot of holiday cheer at AmCham Germany's fourth Swinging Christmas. Prof. Mini Schulz, Professor at the State University of Music and Performing Arts Stuttgart, moderated the annual event while the Wolfgang Dauner Trio wowed the audience with some European jazz. Pictured here are (from left): Dr. Peter Leibinger from event partner TRUMPF; Wolfgang Dauner Trio; and Prof. Gerhard Wegen, Baden-Württemberg Regional Committee Chair.



POTENTIAL IN SUSTAINABILITY

Frankfurt/M, Dec. 5. **Tarek Al-Wazir**, Hessian Minister of Economics, Energy, Transport and Regional Development and Deputy of the Hessian Minister President, gave a speech at this AmCham Germany Business Luncheon held in cooperation with interxion. Al-Wazir shared his thoughts on the

great potential that Hessian economic policy holds in regards to sustainability and internationalization and the markets and opportunities that could emerge from it. Pictured here are (from left): Peter Knapp, interxion Deutschland; Al-Wazir; and Mark C. Hilgard, Rhein-Main Regional Committee Chair.



FORECAST FOR FAMILY FIRMS

Munich, Nov. 18. At this AmCham Germany Business After Hours event, **Prof. Marc-Michael Bergfeld**, Professor of Global Entrepreneurship and International Family Firms at the Munich Business School, gave a speech on the future of German family firms in the global market. Pictured here are (from left): Andreas Würtenberger, Bavaria Regional Committee Co-Chair; Bergfeld; Dr. Nadine Westphal, CFO of the Munich Business School; and Burkhard Linke, AmCham Germany Representative Bavaria.

ONLINE SUCCESS

Munich, Dec. 2. It has become quite evident that online is the future. At this AmCham Germany Drawing Room Talk, **Konstantin Urban**, Co-founder and CEO of windeln.de, sat down with Marko Maschek, Member of the Bavaria Regional Committee, to discuss the success of his e-commerce company. The dialogue focused on how Urban built a leading German company in the e-commerce market.

GOING GLOBAL

Erfurt, Nov. 10. East Germany saw existing markets fall away and little success in new ones. At this AmCham Germany Business After Hours event, **Holger Raitchel**, Managing Partner of KAHLA/Thüringen Porzellan, illuminated the audience with a presentation that explained how his company defied the failing market and is now going global. This event also included an introduction by the Thüringen Regional Committee Chair Stefan Hertwig as well as a factory tour.



FRACTURING FRACKING MYTHS

Stuttgart, Oct. 28. At this AmCham Germany Business After Hours event, **Thomas Bachmann**, Director of Exploration and Production as well as Board Member at Wintershall, gave a speech that outlined the benefits that fracking and natural gas could have on the German *Energiewende*. Pictured here are (from left): Prof. Gerhard Wegen, Baden-Württemberg Regional Committee Chair; Bachmann; and Dr. Jacob von Andreae from event partner Gleiss Lutz.



Pictured here are (from left): Povel; Slotta; and Mattes.

Board of Directors Shares Final Updates for 2014

Berlin, Dec. 4. AmCham Germany's Board of Directors rendezvoused at the Radisson Blu Hotel for the last meeting of the year. The Board of Directors Meeting, hosted by vitaliberty GmbH and b-k-p Consulting GmbH, featured distinguished guest speakers such as **James Boughner**, Minister-Counselor for Economic Affairs of the US Embassy in Berlin, who shared some insight into the work of a diplomatic mission amidst the Ebola outbreak, the Ukraine crisis and ISIS rule in Syria and northern Iraq.

Elmar Brok, MeP (EVP), **Peer Steinbrück**, MdB (SPD) and members of the board discussed the consequences of sanctions against Russia, the public debate on TTIP as well as possible political scenarios.

Prior to the discussion, AmCham Germany President **Bernhard Mattes**, AmCham Germany Treasurer **Armin Slotta** and AmCham Germany General Manager **Andreas Povel** shared a few reports and addressed several formal matters. Both Chair of the Environment and Energy Committee and Co-Chair of the Government Relations Committee, **Dr. Wolfgang Dierker**,

Director of Government Affairs and Policy at General Electric, reported on the various policy and public affairs activities of the AmCham Germany Policy Committees.



Pictured here are (from left): Brok; Mattes; and Steinbrück.

amcham germany in the press



US companies in Germany stay cautiously optimistic

The fall update of the AmCham Germany Business Barometer reported that 62% of companies expect to see, at the very least, a stable economic trend in the next six months. [...]

However, 54% of respondents expressed that they are "less satisfied" or even "dissatisfied" with the grand coalition's work. In both cases, 80%

of the companies complained about a lack of action or hesitation when it came to taking acting. [...] The respondents rated their own business prospects higher than the general economic outlook. About one quarter of the companies believes that the business goals of 2014 can be exceeded. [...]

(Translated from the original German article as it appeared in Reuters Deutschland on Dec. 3, 2014)

Government's anti-spy clause misses its mark

The new anti-spy clause of the Federal Ministry of the Interior for public IT projects, which originally was intended to be a defense against spying programs of foreign intelligence agencies, is in danger of flopping. [...] Companies must sign the Ministry of the Interior's confidentiality clause if they participate in safety-related public tender.

Staff Changes



Julia Pollok, Manager, Government Relations (*Leiterin Regierungsbeziehungen*), returns from parental leave and re-assumes responsibility for the Telecommunications, Internet, and Media (TIM) Committee.



Livia Fischer, Specialist, Government Relations, assumed the responsibility for the Transatlantic Trade and Investment Partnership (TTIP) Committee at the beginning of the new year.

New Staffers

Constanze Krüger joined AmCham Germany's Berlin office last September. As Specialist, Government Relations, she coordinates the work of our Business of Healthcare, Health Care, Tax and Social and Labor Affairs Committees. She earned a master's degree in Political Economy. She previously worked at the Bundestag and a global public relations agency.



Gerrit Kettel joins AmCham Germany's Berlin office as Assistant, Government Relations. He assumes the responsibility for the Transatlantic Aerospace and Defense Committee (TADC). He holds a master's degree in North American Studies. Before joining AmCham Germany, he gained work experience in the areas of international politics and public relations.



Staying Up-to-Date with Chamber Chat

In the third podcast of the Chamber Chat series, AmCham Germany President **Bernhard Mattes** informs viewers about AmCham Germany's 112th birthday and the European Commission's online public consultation on investor-to-state dispute settlement and investment protection in the TTIP. Mattes also gives an overview of two major spring events in 2015: the 28th AmCham Germany Transatlantic Partnership Award and the 112th Annual Membership Meeting in Berlin.



Link to the YouTube podcast with English subtitles

We mourn the loss of our Individual Member

Dr. Peter E. Horn,

who passed away last November at the age of 72.

He and his family are in our thoughts.

American Chamber of Commerce in Germany



AmCham Germany

@AmChamGermany

[...] American IT companies such as IBM, Hewlett-Packard, Microsoft and Oracle are either remaining silent or not yet willing to make a decision. [...] "The decree creates counterproductive gray areas and legal uncertainties," AmCham Germany criticized.

(Translated from the original German article by Jürgen Berke as it appeared in Deutsche Welle on Dec. 13, 2014)

Germany needs TTIP

"Contrary to four different allegations, TTIP is not an attack on democracy or environmental and consumer standards," said AmCham Germany President Bernhard Mattes on Wednesday at the eighth Annual Transatlantic Business Conference in Frankfurt/M. On the contrary, thanks to the proposed trade and investment agreement, the largest economic areas of the world would have

the chance to set industry standards, thereby significantly shaping the market.

Germany in particular would benefit as an exporter and raw material importer of the free-trade zone. Numerous studies suggest that TTIP (Transatlantic Trade and Investment Partnership) will boost economic performance and exports or create jobs. Mattes said, "The agreement has the potential to have a positive effect on

the transatlantic economy in the long run and to be a driving force in international trade."

(Translated from the original German article as it appeared on FOCUS Online on Nov. 12, 2014)



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ADVERTISING CLOSING DATE: April 9, 2015

Our topics will include:

- ▶▶ Pharma – For a Healthier Future
- ▶▶ XII. AmCham Germany Business Barometer: US Investors about Germany
- ▶▶ AmCham Germany Transatlantic Partnership Award



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| <p>AmCham Germany 2015 event highlights</p> <p>Please see www.amcham.de for the latest updates</p> <p>Light blue = events wholly or partially in English</p> | <p>March 13</p> <p>Business Luncheon</p> <p>Bernhard Mattes Vorsitzender der Geschäftsführung Ford-Werke GmbH <u>Topic:</u> Trends individueller Mobilität</p> <p>Frankfurt/M</p> | <p>March 17</p> <p>AmCham Germany Forum</p> <p>Dr. Sylvia Rothblum SVP/Managing Director German Speaking Territories, Warner Bros. Entertainment GmbH International Television Distribution</p> <p>Munich</p> |  | <p>March 24</p> <p>Business After Hours</p> <p>Boris Palmer Oberbürgermeister der Stadt Tübingen <u>Topic:</u> Grüner Weg durch schwarzes Land – wohin geht die Reise?</p> <p>Stuttgart</p> | <p>March 25</p> <p>Business Luncheon</p> <p>Frank Spotlari President UPS Germany</p> <p>Düsseldorf</p> |
|  <p><small>© Lizenziert unter Gemeinfrei über Wikimedia Commons. Uploaded by: indedious.</small></p> | <p>April 22</p> <p>AmCham Germany Forum</p> <p>Prof. Roland Berger Ehrensitzender des Aufsichtsrates, Roland Berger Strategy Consultants GmbH <u>Topic:</u> Europas Rolle in der Weltwirtschaft</p> <p>Munich</p> | <p>April 24</p> <p>Business Luncheon</p> <p>Prof. Michael Heise Chief Economist Allianz Group</p> <p>Frankfurt/M</p> | <p>May 8</p> <p>112th Annual Membership Meeting</p> <p>Digital Transformation – New Opportunities for Transatlantic Partnership</p> <p>All members invited to attend</p> <p>Berlin</p>  |  | <p>May 25</p> <p>Memorial Day</p> <p>Federal holiday in the US</p> |
| <p>June 2</p> <p>Business After Hours</p> <p>Vorstellung des Wella World Studios</p> <p>Frankfurt/M</p> |  | <p>July 3</p> <p>Fourth of July Summer Barbecue</p> <p>Federal holiday in the US</p> <p>Frankfurt/M</p> |  | <p>August 21</p> <p>AmCham Germany Summer BBQ</p> <p>Düsseldorf</p> |  |
|  | <p>September 24</p> <p>President's Dinner</p> <p>Frankfurt/M</p> |  | <p>October 14</p> <p>Business Luncheon</p> <p>Tina Müller Chief Marketing Officer and Member of the Management Board Opel Group GmbH</p> <p>Frankfurt/M</p> | <p>October 28-29</p> <p>Ninth Annual Transatlantic Business Conference The Transatlantic Marketplace – Challenges and Opportunities Beyond 2015</p> <p>Frankfurt/M</p>   | |
| <p>November 11</p> <p>Veterans Day</p> <p>Federal holiday in the US</p> |  | <p>November 26</p> <p>Thanksgiving Dinner</p> <p>Frankfurt/M</p> |  | <p>November 26</p> <p>Thanksgiving Dinner</p> <p>Düsseldorf</p> |  |



2 Milliarden

Menschen mehr auf der Erde

130 Prozent

weltweit höhere
Wirtschaftsleistung

35 Prozent

gestiegene Energienachfrage

Mit dem Bevölkerungs- und Wirtschaftswachstum steigt die Energienachfrage bis 2040 um mehr als ein Drittel. Dabei werden Erdöl und Erdgas selbst in 25 Jahren noch etwa 60 Prozent des Energiebedarfs verlässlich decken müssen. Als integriertes Unternehmen ist ExxonMobil für die Herausforderung bestens gerüstet, auch in Zukunft eine sichere, wirtschaftliche und umweltschonende Energieversorgung zu gewährleisten. Daran arbeiten rund 80.000 ExxonMobil Mitarbeiter auf der ganzen Welt – jeden Tag. Ein Teil davon in Deutschland: von der Suche bis zur Vermarktung von Erdöl und Erdgas sowie von der Entwicklung bis zum Verkauf von Mineralöl- und chemischen Produkten. Mit innovativer Forschung und Entwicklung. Denn Energie ist wichtig – für die Menschen und den Fortschritt.

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