

Position Paper

Revitalizing the Transatlantic Partnership: Expanding Germany's Economic Strength through Cooperation

Recommendations for the next German government
on the occasion of the 2021 Bundestag election

A contribution to the discussion by the American Chamber of Commerce in Germany e.V.

Spring 2021

The English version of the Position Paper is provided for information purposes only. In case of different interpretations of the German and English version, the German language version takes precedence.

Preamble

The American Chamber of Commerce in Germany (AmCham Germany) is the voice of transatlantic business – an association of large, medium-sized, and small companies and individuals based in Germany, Europe, and the United States that are active in the transatlantic economic area and promote the transatlantic relations.

AmCham Germany promotes global trade relations that are built on the strong foundation of the German-American partnership. This partnership is based on long-standing social, cultural, and economic interdependencies and the common interests of our two countries.

In addition, AmCham Germany advocates for transparent dialogue and is committed to transatlantic values. Central to this are freedom and human rights, democracy and the rule of law, free trade and competition.

Companies active on the transatlantic level employ around 1.5 million workers in both economic areas.

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Introduction

The COVID-19 pandemic has dragged the world, and with it Europe and the US, into the worst crisis since World War II. The pandemic influenced the federal election in the US and it will also affect the 2021 election year in Germany. Policymakers are facing immense challenges. They have to protect the health and lives of people while at the same time safeguarding jobs and the supply of goods and services. This cannot be accomplished without the economic and innovative strength of businesses.

As a key voice of transatlantic business, AmCham Germany releases political recommendations for action for the upcoming legislative period. We see the impulses from our members as a starting point for a broader discussion. They are the result of work in the various policy committees and reflect the plurality of our membership.

Transatlantic relations had suffered in the recent years. Growing protectionism and national unilateral approaches are leading to uncertainty among businesses and negative effects on the economy. This tendency must be halted by realigning policy with the tasks of the future: Freedom of international trade, combating climate change, and shaping digitalization must be critical items on the agenda of a new German government.

As AmCham Germany, we are convinced: Germany and Europe can only meet these challenges through a strong partnership with the United States. To that end, the new German government must revitalize the transatlantic partnership. It must reach out to the Biden administration and achieve concrete, shared results by working toward three central principles:

- **open and values-based transatlantic relations;**
- **a Europe that is united and determined;**
- **a free and rules-based global trade.**

The economic exchange between the US and Europe sets the critical global pace for technological innovation and sustainable growth. Its revitalization requires that all political leaders act according to these principles. It is required now all the more since Western partners urgently need a joint approach amid the systemic competition with the state-controlled Chinese economy.

The conditions for this revitalization are now in place with the inauguration of US President Joe Biden. But there is no time to waste. The new US administration might have just a few months to renew transatlantic relations with the Europeans. For the EU, and especially for Germany, the time is now to put an effort and actively approach the US to accomplish real improvements for businesses.

The first priority is **transatlantic trade policy**. The German government should advocate for a moratorium on all EU tariffs and punitive trade measures and for a clear roadmap by the EU Commission to, if necessary, unilaterally reduce all tariffs. A clear signal is needed to advance the rules-based liberalization of global trade. In doing so, policymakers must allow companies to freely choose their production sites and determine the responsible structure of value chains.

In the **healthcare sector**, vaccine development has just recently shown how German and US companies can work together quickly and effectively to contain the pandemic. These innovations are based on essential conditions such as open borders, predictable supply chains and clear commitment to intellectual property rights. These requirements must be upheld also to foster a high willingness of companies to invest. To this end, **corporate taxes** should therefore not be allowed to exceed the 25% level.

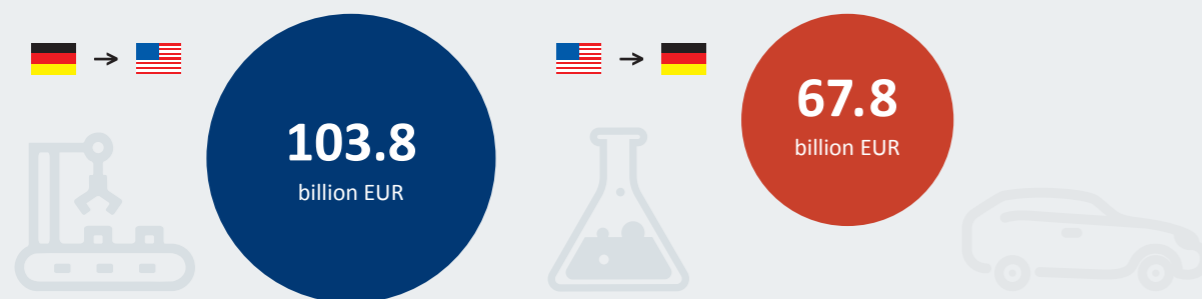
Another priority is the joint elaboration of a common **digital agenda**. The most important step here is the creation of a “transatlantic data space” for European and US companies, which would provide a legal, secure, and sustainable framework and ensures a same level of protection. In the short term, Germany, together with the EU Commission, must approach the US government to agree on organizational and technical interim measures. Looking ahead, we need a “Digital Transatlantic Economic Space” with the declared goal of maintaining the competitiveness and innovative capacity of the EU and the US in an extremely dynamic global competitive environment.

With regard to **climate protection**, there is a unique opportunity with the new US administration to reach tangible agreements. From effective CO2 pricing, to creating a worldwide level playing field, and investments in renewable energies, our opportunities lie in the transatlantic cooperation. Steps toward transatlantic cooperation are also needed in the field of **aviation**, such as fair access to research funding and harmonized export policies to enable innovation for climate-neutral aviation.

Our call for action: Germany must take the leadership role in revitalizing the transatlantic relations that companies on both sides of the Atlantic want to achieve.

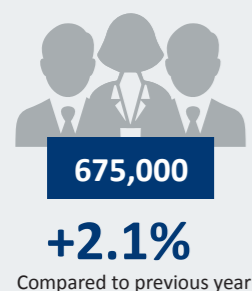
The US as Germany's trading partner (2020)

Trade volume (exports and imports): 171.6 billion EUR



Source: Federal Statistical Office: Ranking of trading partners in the foreign trade of the Federal Republic of Germany 2020

Jobs from US companies in Germany (2018)



Source: Bureau of Economic Analysis (BEA): US International Trade in Goods and Services, Germany

Jobs from German companies in the US (2018)



Evaluation of the business location Germany by the 50 largest US companies



Source: AmCham Germany TOP 50 Study 2020

Direct Investments of the 50 largest US Companies in Germany (by revenue)



Direct investments of the 50 largest German companies in the US in 2019 (by revenue)



Source: AmCham Germany TOP 50 Study 2020

Trade: Promoting economic growth by removing barriers

Open borders, global trade and diversified production and research facilities are important components in the resilience of the German economy. Yet, for several years, we have seen a concerning trend in global trade toward greater protectionism. This is reflected in new and threatened sanctions, punitive tariffs, measures that regionally decouple strategically relevant technologies, and the relocation of supply chains. The discussion about the relocation of value chains interferes with the core area of entrepreneurial business decisions. Only a more intensive global cooperation can effectively produce greater resilience.

AmCham Germany recommends that the next federal government,

- Advocate with partners and in multilateral forums to promote open markets and rules-based free trade,
- Respect the freedom of companies to choose their production locations and the structuring of value chains.

Revitalize transatlantic cooperation: Seek active dialogue with the US

There must be stronger dialogue between the EU and the US regarding trade policy so that companies on both sides of the Atlantic can emerge robustly from the crisis. In the medium term, one or, if necessary, several gradual trade agreements must be concluded with the aim of harmonizing and mutually recognizing standards, regulations, and licenses between the US and the EU. Digitalization is becoming increasingly important for global trade, especially due to the growth of digital services and changing industrial production. These changes must be reflected in future trade agreements.

AmCham Germany recommends that the next federal government,

- Advance talks with the US through the EU regarding transatlantic trade liberalization to provide momentum for economic growth,
- Intensify the dialogue with the US to remove imposed steel and aluminum tariffs based on the threat to national security and to refrain from imposing any other threatened tariffs,
- Actively work toward a negotiated political settlement to end the dispute between the EU and US regarding aviation subsidies and the mutual levying of tariffs.

Strengthen multilateralism: Transatlantic leadership role to tackle market distortions

China's managed economy, the role of state-owned enterprises, technology transfer that is not always voluntary, and inadequate protection of intellectual property lead to tensions in the multilateral trade system and unfair competition for both German and US companies. Germany, the EU and the US must meet these challenges together. To achieve this, we must once again intensify multilateralism in trade policy. Germany and the US have an equal interest in ensuring that the World Trade Organization (WTO) acts transparently against protectionist activities by member states and settles disputes in a quick and accountable fashion to ensure trade remains stable.

AmCham Germany recommends that the next federal government,

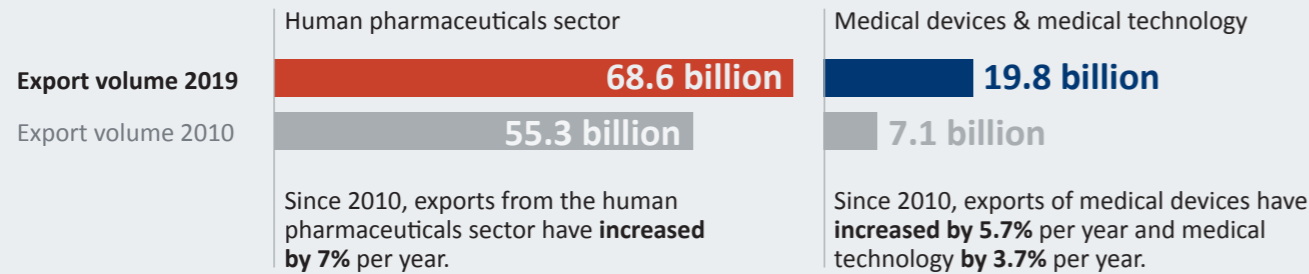
- Strengthen German and European competitiveness so that companies can compete on a level playing field with China. This requires increased investment in research, development, and innovation and cooperation at the European level,
- Develop a long-term strategy with the EU Commission and EU member states on how to deal with China. Together with the US, a transatlantic approach must be developed to tackle unfair practices and create a framework for rules-based global competition among companies,
- Support the EU, with the joint effort of the US, to take a leadership role in the WTO reform by forming an alliance with other member states to strengthen monitoring and enforcement mechanisms for rules-based global trade.

Gross value added in the industrial healthcare sector

The industrial healthcare sector is especially vital for the healthcare sector: **Around every fifth Euro** of gross value added is generated in the industrial healthcare sector.

Source: BMWi: Healthcare sector Facts and figures 2019. Results of the healthcare sector accounts, p. 36

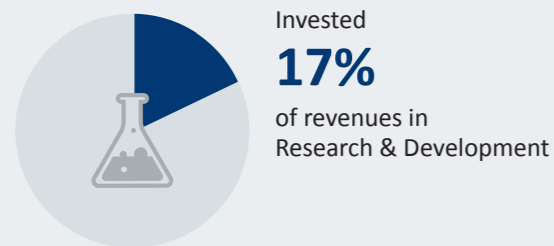
Importance of the industrial healthcare sector (EUR)



Source: BMWi – Healthcare sector Facts and figures 2019, p. 48 and p. 54

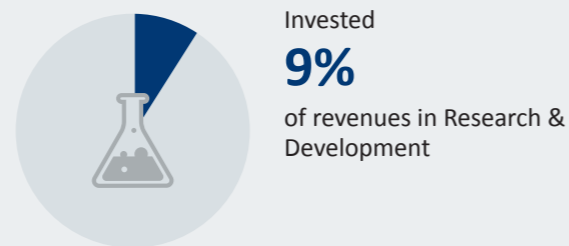
Investment in Research and Development 2018

Research-based pharmaceutical manufacturers



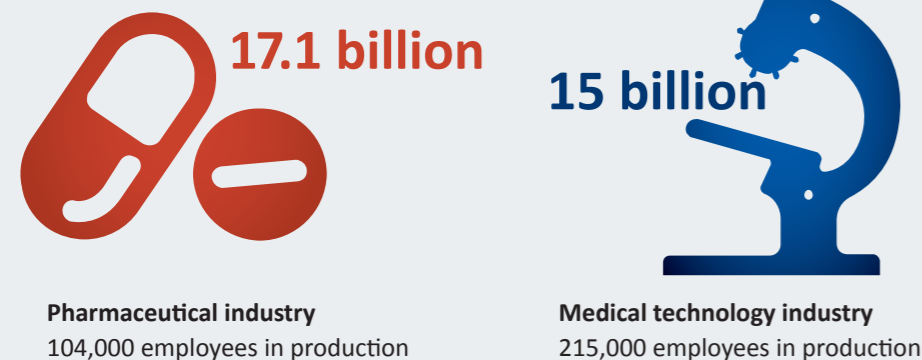
Source: Vfa – The most research-intensive industries in Germany

Research-based medical technology companies



Source: BMWi/BVMed

Gross value added in pharmaceutical and medical technology industries



Source: BMWi – Healthcare sector Facts and figures 2019. Results of the healthcare sector accounts, p. 43

Health: Ensuring supply security through resilient value chains and strong research and innovation

The past few months have made it clear: Without an international exchange of information and knowledge, and without cooperation regarding the use of available industry resources, a viable strategy for containing the coronavirus would never have been achieved so quickly. The eyes of the world were on one German-American company partnership in particular. This provides a good opportunity to give new momentum to German-American relations on the economic and industrial level. Companies in the industrial healthcare sector in particular are researching new and innovative products and producing them in cross-border networks. A capable European Single Market and global supply chains are essential for this. AmCham Germany is particularly concerned about political demands for renationalization in the pharmaceutical and medical technology sector in Germany. These demands jeopardize international supply chains and thus supply security.

AmCham Germany recommends that the next federal government,

- **Strengthen supply chains through open borders, free trade and global cooperation, and work at the international level to remove protectionist measures to ensure the supply of medicine and medical devices,**
- **Work at the EU level to ensure that the supply of pharmaceutical and medical device products to the population is given high priority in trade talks with the US in order to secure and strengthen this supply in times of crisis and beyond.**

Strengthening Germany as a location for research and innovation

To ensure that advances in research can quickly benefit patients, Germany must be strengthened as an excellent research and production location for companies from around the world. Innovative medical technologies and diagnostics play a significant role in better patient care. These make therapeutic results possible in the first place. To ensure optimal patient care with high-quality medical devices in the future, we must have more innovation-friendly market access conditions. To make the German market less dependent on decisions by foreign reimbursement systems, it is important in the pharmaceutical sector to use the list price as a reference, as is done in other countries. This will ensure more predictable framework conditions when investing in the German market.

AmCham Germany recommends that the next federal government,

- **Establish a clear commitment to patent protection for pharmaceuticals at the EU level,**
- **Use list prices as the price reference for pharmaceuticals in Germany, as is the case in other EU countries,**
- **Promote the structural and financial support of research collaborations,**
- **Develop concrete measures to promote data exchange within the framework of the “European Health Data Space” and actively involve the industrial healthcare sector,**
- **Enable access to pseudonymized health data in research and development for companies in the industrial healthcare sector,**
- **Create market access for medical devices that can keep pace with technological innovations (AI, digital products).**

Large majority of managers in Germany strive for digital sovereignty*

Digital sovereignty is **very important** or **important** for our digitalization strategy:

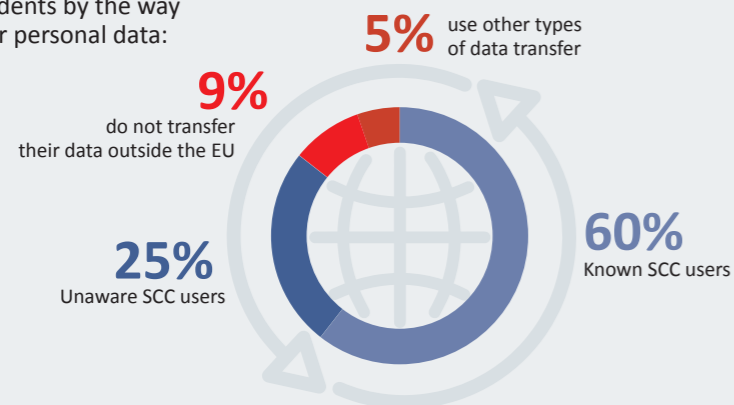


* Survey on behalf of Hewlett Packard Enterprise (HPE) among 1,149 managers in Germany and 1,003 managers in France. The information is based on a 2020 online survey conducted by YouGov Deutschland GmbH, which polled decisionmakers in production, IT and commercial functions from all industries and the digital sector.

Source: HPE (June 2020): Digital sovereignty, <https://psnow.ext.hpe.com/doc/a00100103dee>

Only 9% of companies do not transfer their data outside the EU, another 5% use other transfer options

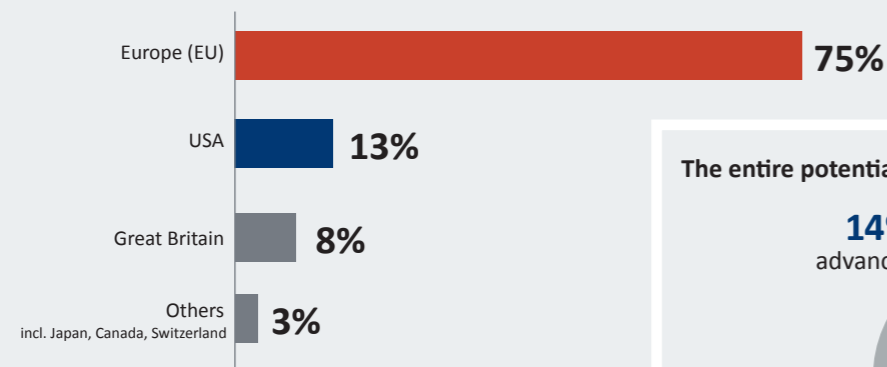
% of respondents by the way they transfer personal data:



Source: Schrems II – Impact Survey Report, https://www.digitaleurope.org/wp/wp-content/uploads/2020/11/DIGITALEUROPE_Schrems-II-Impact-Survey_November-2020.pdf, p. 8.

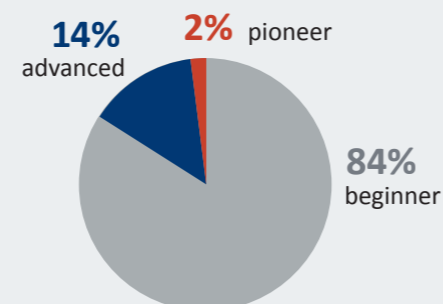
European companies use Standard Contractual Clauses (SCC) very frequently

Used at headquarters in:



Source: Schrems II – Impact Survey Report, www.digitaleurope.org/wp/wp-content/uploads/2020/11/DIGITALEUROPE_Schrems-II-Impact-Survey_November-2020.pdf, p. 8

The entire potential of data is rarely utilized



Small companies and industrial companies in particular are often still at the beginning of structured work with digital data.

Source: Institut der deutschen Wirtschaft (2019) Demand Project: Readiness Data Economy, www.demand-projekt.de/paper/Gutachten_Readiness_Data_Economy.pdf, p. 5

Digital: Ensure legal certainty for international data transfer and harness the potential of artificial intelligence

AmCham Germany supports the goal of strengthening the competitiveness of European companies and enabling everyone to take part in the data economy. The successful digital transformation of the economy and society and the free EU Single Market are basic conditions for achieving true digital sovereignty. Both require a trusting cooperation between users and providers from all over the world.

AmCham Germany recommends that the next federal government,

- Promote an open and international ecosystem that enables the free flow of user data by means of a secure and GDPR-compliant infrastructure and creates new data spaces and marketplaces to expand digital sovereignty,
- Establish fair and transparent conditions of competition for all market participants, now that the GDPR has set a good example with global impact,
- Promote the Gaia-X project with its open and objective approach as a global role model.

Restore legal certainty for international data transfers

Legally secure cross-border transfer of personal data is vital to the highly export-oriented German economy. Successful digital transformation requires that practicable legal mechanisms are in place for necessary international data transfers. The recent ruling by the European Court of Justice (“Schrems II”) has created considerable legal uncertainty for all legal practitioners in Europe. The situation requires a political solution, because the decision now couples economic data protection with an assessment of government powers of access in non-member states, over which the affected legal users have no influence. There are also comparable government access rights in EU states. The group of democratic states therefore has similar domestic political interests. Companies urgently need a sign that a political solution can be found.

AmCham Germany recommends that the next federal government,

- Advocate for a sustainable solution to the problem at the EU level through bilateral or multilateral agreements – primarily in relation to the US,
- Regulate the legal access rights of state institutions to data stored in the cloud as part of these agreements,
- Establish which technical protection measures companies can use (e.g. local hosting, access management, encryption) to help provide the required level of protection.

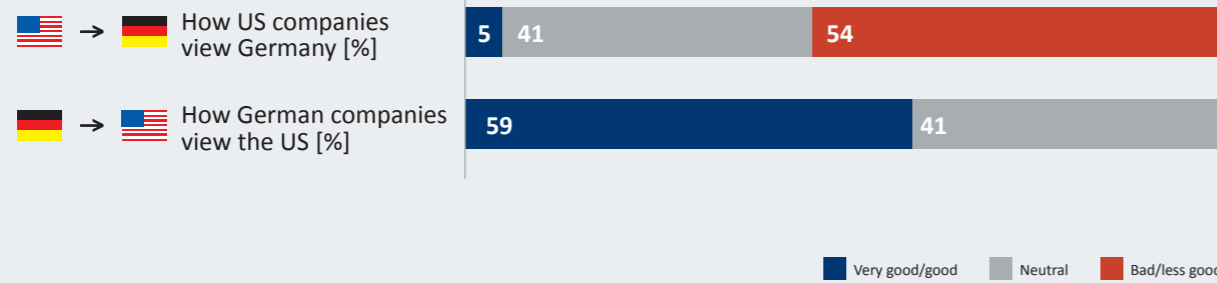
Tapping the potential of artificial intelligence

AI can be used to help Germany fight the COVID-19 pandemic with research and development and lay the foundation for competitiveness even after the crisis. Technologies such as artificial intelligence can make Big Data applications, the Internet of Things, and robotics more resistant to future pandemics. The combination of human creativity and cutting-edge technology holds additional potential. Stronger collaboration between governments, educational institutions, and industry to teach AI skills to students and the workforce is essential to harness the full potential of artificial intelligence.

AmCham Germany recommends that the next federal government,

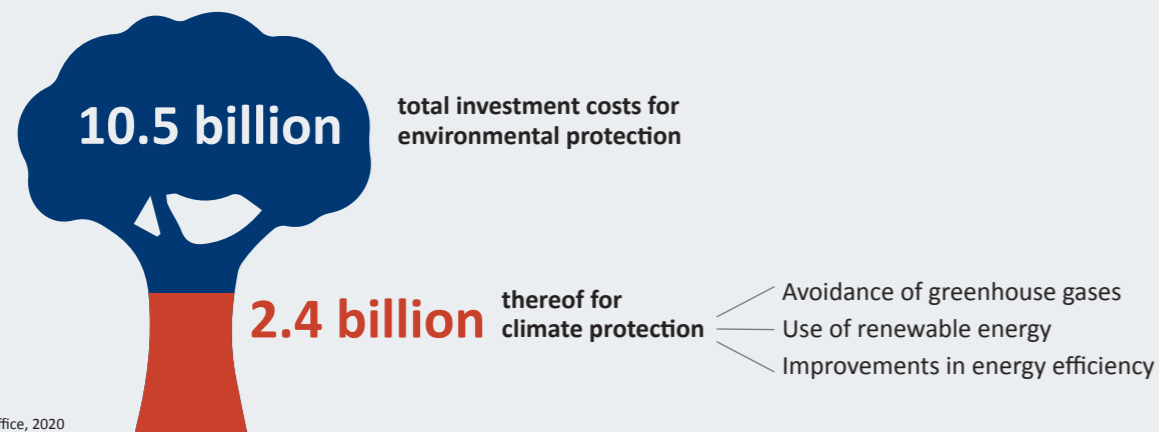
- Develop strategies to improve the transparency and understanding of how AI systems work through cooperation between governments and companies,
- Establish processes and practices to assess AI systems for risks related to bias and discrimination and minimize those risks,
- Systematically collect and utilize data that can provide valuable insight when used in AI systems.

Rating investment conditions: Energy costs



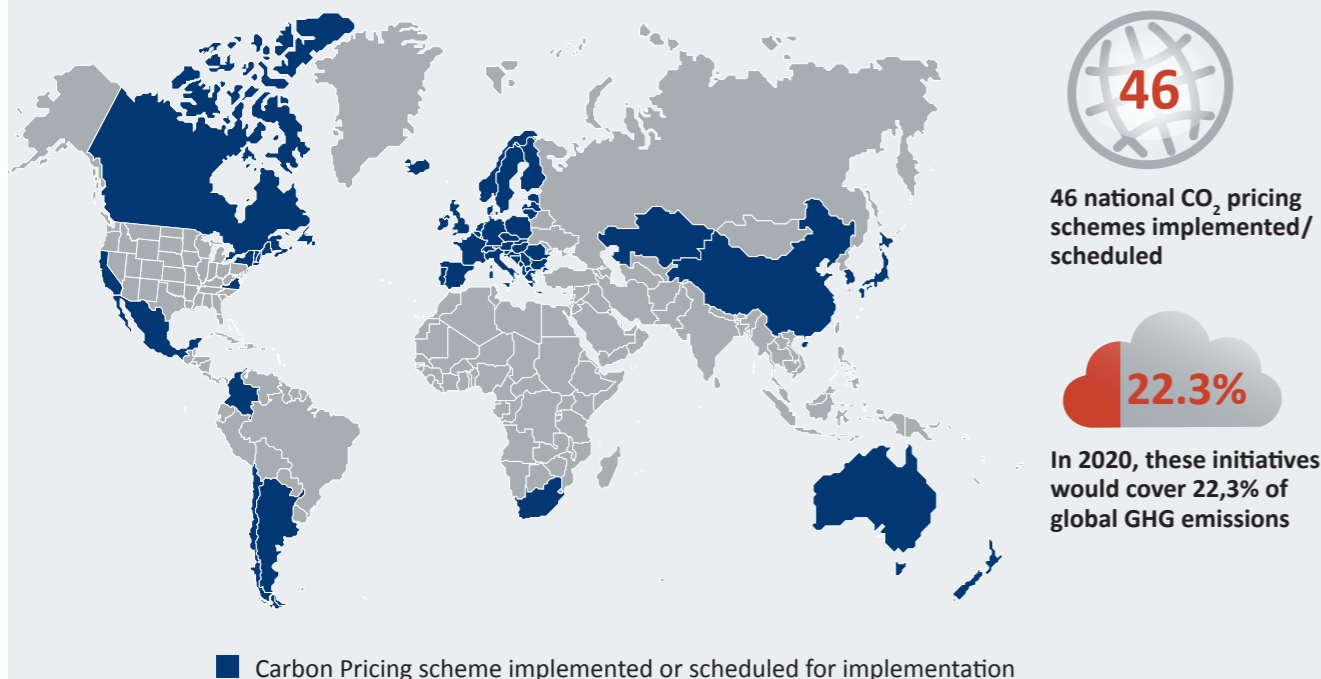
Source: AmCham Germany Business Barometer 2021

Investments in environmental and climate protection by German industry



Source: Fed. Statistical Office, 2020

Carbon Pricing worldwide



Source: Carbon Pricing Dashboard, The World Bank: <https://carbonpricingdashboard.worldbank.org>

* incl. subnational jurisdictions

Energy and climate: Climate protection as a transatlantic task

AmCham Germany supports the goal of greenhouse gas neutrality by 2050 and welcomes the commitment by the new US administration to the Paris Climate Agreement. Guided by common goals, the transatlantic alliance must be revitalized in order to create a global level playing field with compatible CO₂ pricing mechanisms in energy and climate policy.

The energy triangle consisting of competitive prices, supply security and climate protection lays the groundwork for the efficiency of existing and future regulations – geared toward the 2030 and 2050 climate targets and with a transparent and reliable development path – without creating a double burden for companies. This can safeguard forward-looking, important energy investments – such as battery technologies and e-mobility, synthetic fuels, synthetic gas and decarbonized gases, and hydrogen technology.

AmCham Germany recommends that the next federal government,

- Act upon the challenges and opportunities of the EU Green Deal in a competition-friendly way along all stages of the value chain and establish effective CO₂ pricing as a leading instrument,
- Promote intensive expansion of renewable energies with market-based measures and create market incentives for storage technologies.

Shaping the future of the energy industry

International competitiveness requires investment-friendly framework conditions and harmonized energy price levels on both sides of the Atlantic. The completion of the European internal energy market and the targeted expansion of the grid are important for maintaining supply security in the long term. Particularly for energy-intensive companies in international competition, these are key decision criteria for or against investments in Germany.

AmCham Germany recommends that the next federal government,

- Fundamentally overhaul the German levy and apportionment system,
- Promote the diversification of gas supply sources – without political or regulatory intervention,
- Counteract capacity gaps with flexible gas-fired power plants as a bridging technology,
- Promote innovative CHP* and zero-emission power plant conversions (such as biomass-based),
- Tap the potential of digitalization for the energy transition.

Sustainable investment in climate protection technologies

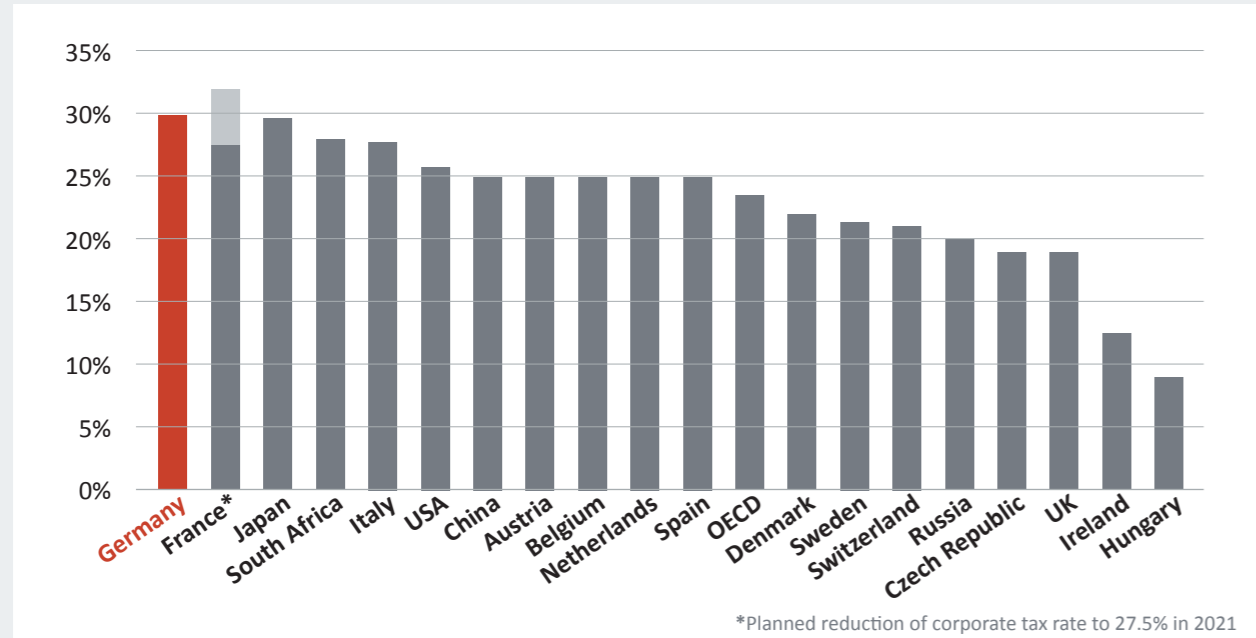
An important task for the energy and climate sector is to specifically advance and promote opportunities for strategic collaboration on innovative climate protection technologies through forward-looking transatlantic and multilateral agreements. Joint projects for preventing and minimizing CO₂ (in electromobility, CCS*, CCU* or storage technologies for renewable electricity) drive the shift in the transatlantic economy – toward a green economy. This effect is reinforced through selected public investments, such as in nationwide network of charging stations. The same applies to the import of renewable energies – in the form of renewable fuels, hydrogen, and innovative, low-carbon products, for example.

To complete the transformation to greenhouse gas neutrality in Germany and Europe by 2050, a global approach is needed to secure market investments in low-carbon technologies.

AmCham Germany recommends that the next federal government,

- Create smart framework conditions for securing the necessary carbon leakage protection and sustainable investments, such as through WTO-compliant carbon border adjustment mechanisms, which need to be developed in more detail,
- Advocate for a mix of instruments without global trade policy distortions,
- Create additional investment incentives, for example, by certifying climate-friendly agriculture,
- Close investment gaps through comprehensive concepts and additional funding in compliance with state aid,
- Urgently enhance European energy and environmental aid law in furthering the transformation as a task for society as a whole.

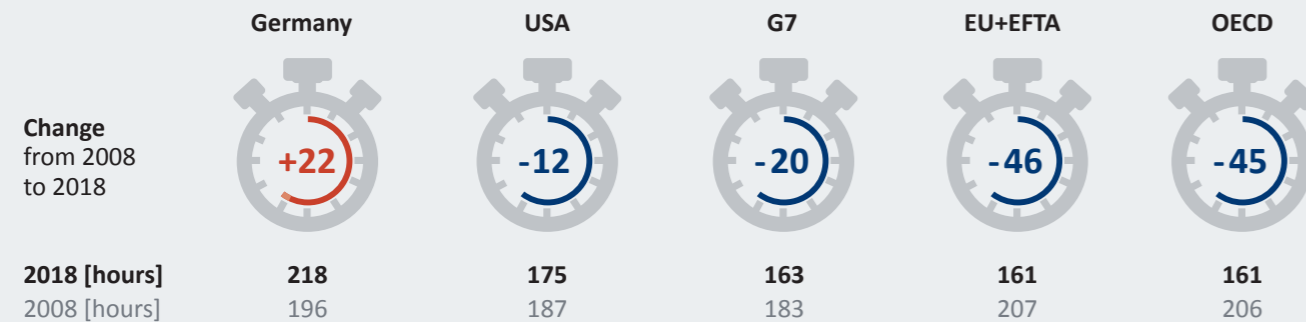
Corporate taxation in international comparison



Source: OECD.Stat, Statutory Corporate Income Tax Rates

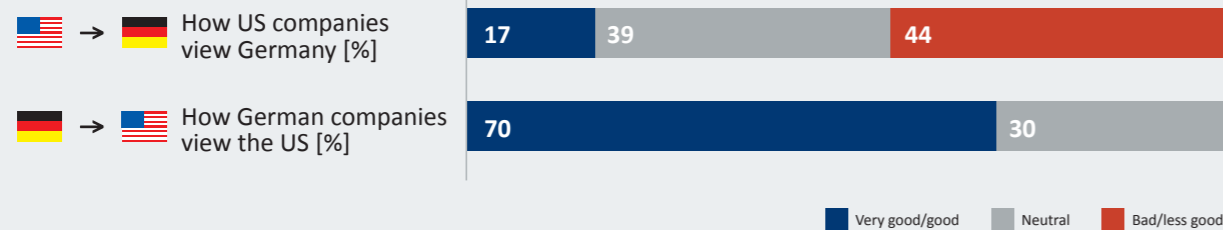
Paying corporate taxes – time to comply

(in hours per year)



Source: World Bank Group and PwC, Paying Taxes 2020, November 2019

Rating investment conditions: Corporate Taxation



Source: AmCham Germany Transatlantic Business Barometer 2021

Taxes: Reduce the overall burden and minimize bureaucracy

In recent years, Germany has once again become a high-tax country in terms of corporate taxation. The way out of the current economic crisis and the necessary digital and ecological transformation will only succeed if the framework conditions for investments in forward-looking technologies and jobs in Germany and the EU are not significantly worse than in other countries with which Germany competes.

AmCham Germany recommends that the next federal government,

- Reduce the overall income tax burden on companies to 25%, regardless of legal form, in order to maintain an average level comparable to that of major industrialized countries.

Limiting the risks of international double taxation

The traditional international taxation system, in which taxes are tied to where economic value is created, has proven overall effective. New concepts require a thorough prior impact analysis and can only be introduced when there is a substantial and reliable international consensus in order to avoid a further increase of the double taxation risks that already exist. This is especially true for a shift of taxation rights in customer markets currently under discussion at the OECD level, which would generally be at the expense of, in particular, the German economy and the German treasury. Tried and tested methods therefore should not be inconsiderately abandoned. New approaches should only be tested in small, practical steps and with an open mind in terms of outcome.

AmCham Germany recommends that the next federal government,

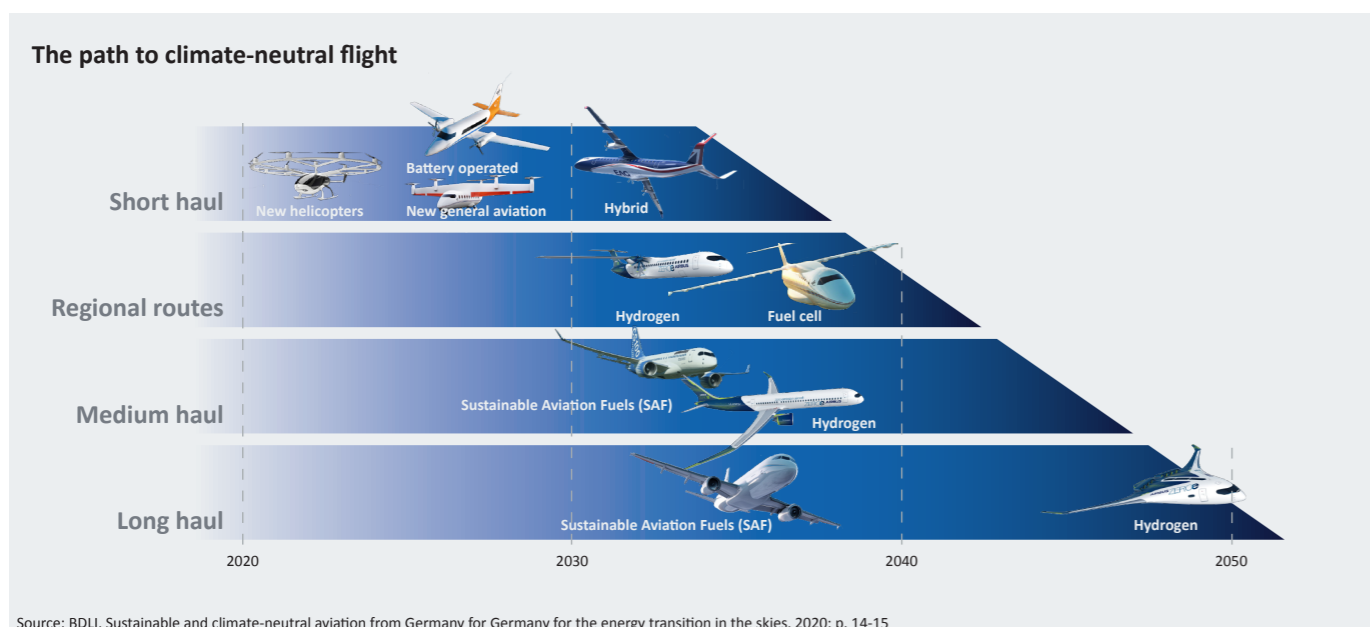
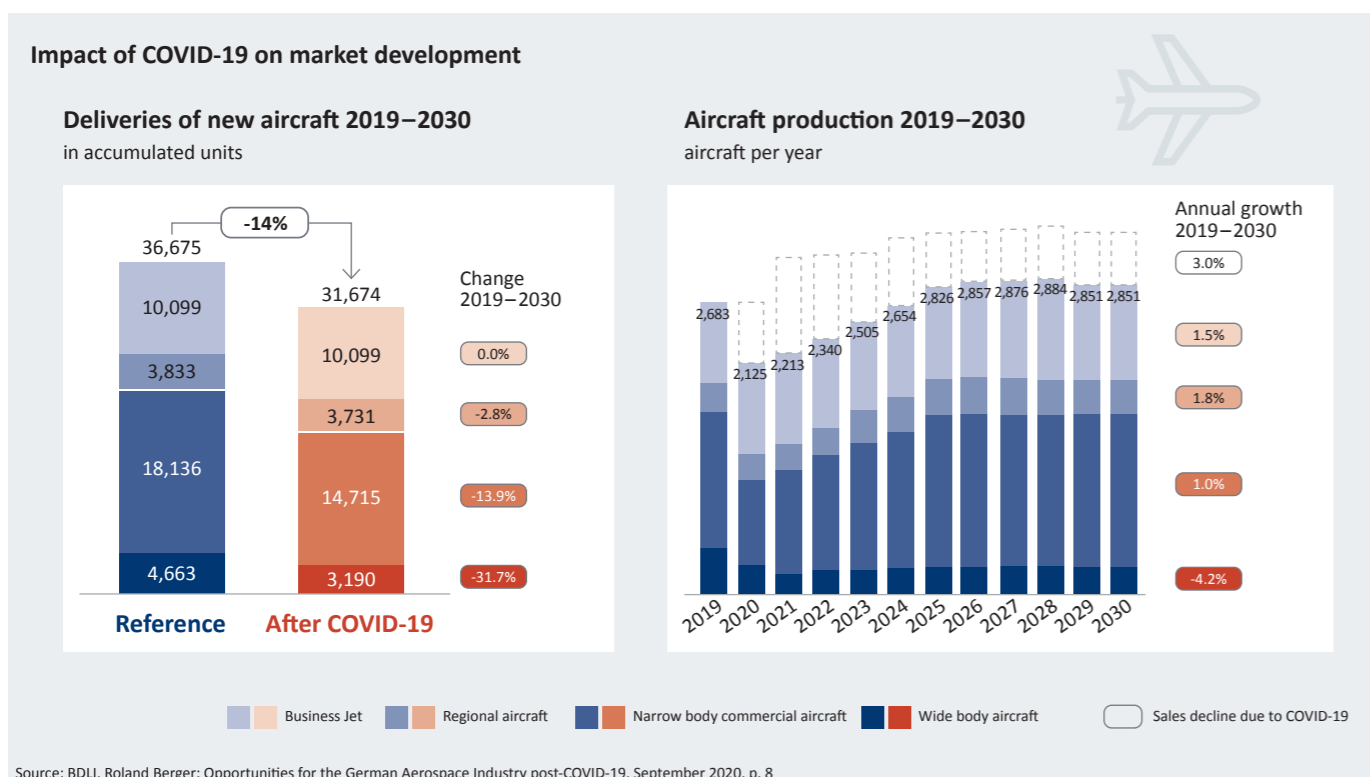
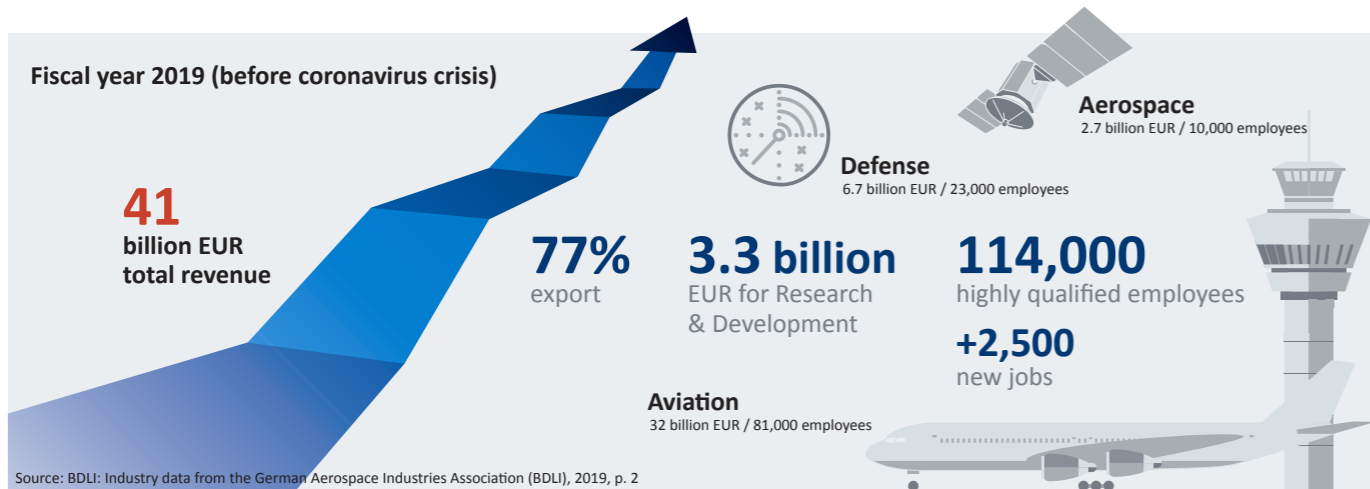
- Proceed cautiously when modifying international taxation rules, agree to this only if based on a reliable and practically manageable international consensus, and not lose sight of the overall economic interests of Germany and Europe,
- Advocate for the establishment of binding and effective dispute resolution mechanisms as a crucial corrective measure in light of the impending increase in double or multiple taxation cases,
- Not agree to isolated solutions that are not internationally coordinated, such as the non-resident tax liability of foreign companies, or in the area of digital taxation.

Urgent need for reduced bureaucracy

In recent years, there has been a massive increase of additional documentation and reporting obligations for companies to manage. Larger companies in particular have to provide ever increasing amounts of information, the benefits of which are not always in reasonable proportion to the effort required. There is an urgent need to contain the administrative requirements so that companies can focus on their core business functions – develop innovative solutions, make investments, and create jobs for tomorrow. In addition to ensuring common standards, the adoption of the “one in, one out” principle which is already applied to national legislation – in which a new regulation should generally replace an existing one and not be added to existing regulations – to also apply for international regulations and their implementation into national law, would be reasonable.

AmCham Germany recommends that the next federal government,

- Avoid further inflating corporate information obligations, especially with regard to data that is sensitive from a competitive perspective,
- Advocate for reducing existing reporting obligations for companies at the national and international level,
- Agree to the supranational introduction of additional documentation requirements only if based on internationally agreed, unambiguous and practicable standards,
- Ensure that for each new documentation or reporting requirement, an existing documentation and reporting requirement of at least the same scope is removed.



Aviation and defense: Advance climate-neutral aviation and harmonize exports

The transatlantic partnership has provided the basis for peace and prosperity in Germany and Europe for seventy years, and it remains the essential alliance for meeting common challenges – now and in the future. The combined aviation and aerospace industry in Europe and the US is a world leader in civil aviation and space research and must now take the lead in developing revolutionary technologies to make air travel carbon neutral. Simultaneously, it must also recover from the COVID-19 crisis. The joint defense and security sector must give the US-EU alliance advanced capabilities to ensure its protection from a number of rapidly evolving threats.

Climate-neutral aviation and COVID-19 recovery

To achieve a carbon-neutral global air transport system, the aviation industry must revolutionize air drive technologies in the move toward hybrid-electric, electric, and hydrogen-powered flight. This will require advances in aerodynamics, avionics, and ground infrastructure that can be achieved through digitalization and artificial intelligence. To meet medium-term climate goals, the industry must deliver sustainable aviation fuels and adapt today's aircraft engines and fleets for their use accordingly. A competitive aerospace industry is a prerequisite for achieving these goals and for a healthy high-tech economy.

AmCham Germany recommends that the next federal government,

- Secure an extension of COVID-19 aid funding for the aviation and aerospace industry until the market fully recovers,
- Secure development financing for hybrid, electric, hydrogen-powered and future aircraft (NGSA) to achieve carbon-neutral aviation and ensure industry competitiveness,
- Ensure full financing of Sustainable Aviation Fuels (SAF) and related aviation technologies.

Revitalized transatlantic cooperation for climate-neutral aviation

Germany and the US are stronger when they work together, both within Europe and across the Atlantic. The most difficult challenges can only be overcome by pooling all available scientific and industrial talents. Revitalized transatlantic industrial cooperation in aerospace and defense will enable climate-neutral aviation and help Germany meet its NATO commitments.

Ensuring equitable access to research and development funding and harmonizing export policies will prevent companies from being de facto excluded from industrial cooperation.

AmCham Germany recommends that the next federal government,

- Ensure reciprocity for transatlantic subsidiaries to access government-financed research and development in Germany and the US,
- Proactively support de minimis agreements and harmonization of EU export policies and across the Atlantic,
- Pursue specific cooperative projects with the US administration that cannot be resolved nationally or regionally. The following projects can serve as examples of cooperation:
 - Collaboration for the decarbonization of transatlantic air travel using sustainable aviation fuels. International agreements are necessary to put kerosene alternatives into practice.
 - The development of hypersonic flight and defense against hypersonic threats (missiles with speeds > Mach 5), which can only be reached through transatlantic collaboration or cooperation among Germany, the US, and Japan.

Abbreviations

CCS	Carbon Capture and Storage
CCU	Carbon Capture and Use
CHP	Combined heat and power

AmCham Germany Policy Committees

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About the American Chamber of Commerce in Germany e.V. (AmCham Germany)

The American Chamber of Commerce in Germany is the voice of transatlantic business. We promote global trade relations that are built on the strong foundation of the American-German partnership. We actively support the interests of our members through our global network in business, politics and the AmChams worldwide and strengthen the exchange between members and politics. AmCham Germany enables intercultural understanding, collaboration and new investments. We stand for transparent dialogue, free trade and a competitive and open economic climate.

You can also find us online:

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