

commerce germany

The Magazine of the American Chamber of Commerce in Germany e.V.

A closer look:

Digitalization and innovation

DOSSIER

Digital disruption

INTERVIEW

Ambassador Wittig on
transatlantic relations

POLICY UPDATE

TIM Milestones 2017



The digital car is the future – and we are shaping it

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DAIMLER



Bernhard Mattes
AmCham Germany President

Dear Reader,

Times are changing, and with that so is *commerce germany*. Our new magazine doesn't just have an appealing new look and a clear structure, but also a stronger emphasis on topics facing business and industry today. Rest assured, though, the goal of *commerce germany*— to inform and engage our readers and initiate a dialogue not only about developments within the American Chamber of Commerce in Germany but also about transatlantic business as a whole — remains the same.

One of the newest features is our content-oriented and in-depth cover story. In an article written exclusively for *commerce germany*, Stefan Theil, Executive Editor of Handelsblatt Global Magazine, illustrates how Germany is finding its own unique way to spur innovation in today's digital age. The cover story is supplemented by our "Dossier," a section of our magazine that features member-company insights. In this issue we sharpen our focus on digitalization in this section, which starts on page 12 with our op-ed called "Viewpoint" from Claus Kleber of ZDF.

Of course, we couldn't publish this issue without addressing the new US administration. This is why we have dedicated the segment "Transatlantic Trends" to ongoing political and economic developments on both sides of the Atlantic. As part of this, Cecilie Rohwedder of the Wall Street Journal will discuss current events in every issue with prominent politicians and business leaders. Her first interview with German Ambassador to the United States Peter Wittig can be found on page 18.

AmCham Germany's current advocacy work is showcased in our "Policy Update" section. We've also dedicated part of our magazine to new members (page 28) and selected events.

In addressing such a broad range of topics, AmCham Germany — as the voice of transatlantic business — will maintain its commitment to cross-cultural understanding and cooperation as well as to a competitive and open business climate. We hope you will join us in this endeavor and look forward to shaping transatlantic dialogue with you!

A handwritten signature in black ink, appearing to read "B. Mattes". The signature is fluid and cursive.

Bernhard Mattes



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The Chamber's spirited start to 2017:

Determination and solidarity define the way forward

Each turn of the year represents a new opportunity for us to catch our breath and start the new year full of energy and initiative. This year was no different as AmCham Germany, in cooperation with its members, continued its time-honored tradition of ad-

ressing the economic challenges we currently face by welcoming approximately 1,500 guests, among them business and political leaders as well as members of the media, to the Chamber's New Year's receptions. Speakers at these events included:

We would like to thank all of our major and Platinum Event Partners:

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- **Dr. Alexander Börsch**, *Chief Economist and Head of Research, Deloitte GmbH*
- **Alexander Graf Lambsdorff**, *Vice President of the European Parliament and FDP Chairman in the European Parliament*
- **Michael Groschek**, *North Rhine-Westphalia Minister for Building, Housing, Urban Development and Transport*
- **Dr. Florian Klein**, *Head of the Center for the Long View, Monitor Deloitte*
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When the going gets tough...





Top: Members and friends of AmCham Germany gathered in January to look back on 2016 and welcome the upcoming year and the new business opportunities that lie ahead.

Left: Frankfurt/M, Jan. 27. Friedrich Merz, Chairman, Atlantik-Brücke e.V., during his welcoming address.

Right: Munich, Jan. 19. Christian von Sydow, AmCham Germany Regional Committee Chair for Bavaria (left) and Eckhard Späth, Manager of the Munich Office of Pricewaterhouse-Coopers AG WPG.



It's not just Silicon Valley anymore

As digital technology converges with industrial manufacturing, Germany has developed its own model for high-tech innovation. With the US and Britain on the verge of restricting immigration, the German innovation landscape will likely become even more attractive.

TEXT BY STEFAN THEIL



Tesla Motors is the quintessential California start-up. A brainchild of the boundlessly ambitious tech entrepreneur Elon Musk, the Palo Alto-based maker of electric cars aims to disrupt the entire auto industry. Judging by the stock market, Musk has already succeeded beyond anyone's wildest dreams. In April, 14-year-old Tesla briefly eclipsed General Motors to become America's biggest carmaker in terms of market capitalization.

Yet as much as Tesla embodies Silicon Valley innovation, Musk's start-up would not exist without state-of-the-art German technology. Look under the hood, and you'll find each Tesla chock-full of German engineering: Infineon microchips, Bosch sensors and radar, and ThyssenKrupp drive and gear technology as well as countless other components. In fact, you'd be only half wrong if you called the Tesla a German car. What's more, Tesla cemented its access to German automaking expertise in January when the company acquired automation specialist Grohmann Engineering for an undisclosed price. It was Tesla's first major acquisition — and the target company was based not in California, but just east of Germany's border with Belgium in a town called Prüm.

Tesla's German connection illustrates a powerful truth: As much as Silicon Valley remains the undisputed leader among the globe's start-up ecosystems, it is no longer the only model for high-tech innovation. With its powerful economy dominated by tech-driven manufacturing companies — and the emergence of Berlin as one of the world's most dynamic hubs for digital-economy start-ups — Germany has become a magnet for innovators from around the globe. Where Tesla has gone, many more companies will follow.

To some, this may come as a surprise. Not so long ago, anxious German executives wondered if they'd missed the digital revolution. From Google and Amazon to Twitter and Facebook, almost every global internet brand was (and still is) American. Ditto for IT companies, where Germany's only



major entry remains 45-year-old SAP. For a while, it even seemed as if Germany's No. 1 employer and profit machine, the automobile sector, was in danger of being leapfrogged as Silicon Valley companies began pouring their wealth and talent into electric cars and autonomous driving.

The most valuable lesson is that different cultures of innovation have emerged.

Then an interesting thing happened. Not only has Tesla discovered it needs the skills of auto suppliers in Germany and elsewhere, but companies like Apple and Google, which were reported to be working on self-driving cars, have quietly scaled back their efforts. Perhaps they found that a business model based on rolling software updates might be perfect for an iPhone, but less than ideal for mass-producing a car. Now it's BMW that appears to have taken the lead in self-driving technology, in part by cooperating with non-German partners like chipmaker Intel and the Israeli start-up Mobileye. While many of Germany's leading

companies need a presence in the US to keep abreast of new ideas, the flow in the other direction is increasing rapidly. Just ask Seattle-based Microsoft, which not only operates a start-up accelerator in Berlin, but earlier this year announced the launch of two new German labs, one in Munich that explores internet of things technology and another in Frankfurt/M that will work on fintech. Cisco and Google have also joined the parade of global companies that have set up incubators, accelerators, research centers and innovation labs in Berlin.

Another trend that has strengthened the German innovation landscape and made it attractive for newcomers is the marriage of corporate brawn and start-up brain. As the big manufacturing companies work to speed up the pace of innovation, they're developing new ways to engage and work with start-ups. For some, that means setting up accelerators and incubators in places like Berlin and Munich, while others invest in start-ups or buy them outright. Start-ups also play an important role in many of the German industry groups and consortia that are advancing Industry 4.0, the country's much-promoted vision for pervasive digitalization and connectivity along the entire industrial value chain. With many of the country's technical universities, Fraunhofer institutes and other research facilities involved, these platforms

are typical German partnerships between the public and private sectors, including companies of all sizes. US corporations, such as Hewlett-Packard and IBM, have already become involved.

Meanwhile, the start-up scene continues to grow by leaps and bounds. Berlin is vying with London for the title of Europe's leading start-up hub. The German capital is drawing a seemingly endless stream of young talent, in part because the city is still cheap compared with London or Palo Alto. Berlin already has the second-highest share of immigrant founders (43%), behind only Silicon Valley, according to Startup Genome's 2017 Global Startup Ecosystem Report. At 77%, the visa approval rate for foreigners is among the highest of all global start-up hubs, and the approval process is among the fastest. That may be one of the reasons why the first "Brexit refugees," British entrepreneurs who worry about losing access to the European market and to non-British employees after Brexit, have already relocated their businesses to Berlin. With the Trump administration proposing to cut immigration by restricting the number of H-1B visas for foreign workers, Berlin could snatch some business from US start-up hubs as well.

In the race to the top of the digital economy, Germany still has some problems to solve, and they don't just concern regulations and bureaucracy: Growth capital — those second and third rounds of venture financing — is still scarce and provided mostly by foreign investors. Successful IPOs are few and far between. And too many German start-ups are content to stay small and remain in their niche. At this rate, it will take decades before Germany ever produces a giant like Amazon or Facebook.

The most valuable lesson, however, is that as internet technology matures and the pace of digitalization quickens, different cultures of innovation have emerged. Each crystallizes around its own core strengths instead of replicating a single model. "We Germans can't do consumer start-ups," says Henning Kagernann, President of the German Academy for Technology in Berlin. "Our specialty is providing technology and services to other businesses." Kagernann should know. After all,



The German capital is drawing a seemingly endless stream of young talent.

he used to be the CEO of SAP, Europe's largest IT company and a supplier of services to corporations around the world. California is, of course, second to none at developing internet services for consumers. London is great at advertising, media and fintech, while Tel Aviv excels in the newest technologies emerging out of Israel's university labs and defense research.

Long gone are the days when cities and regions around the world all tried — and largely failed — to build little copies of Silicon Valley from scratch, instead of nurturing what they already had. For all its entrepreneurial prowess, California is no longer the only model for innovation in the digital economy. Germany's highly diverse innovation landscape has its own powerful advantages that smart companies can leverage. Even those, like Tesla, that are quintessentially Californian.



Stefan Theil

is Executive Editor of Handelsblatt Global Magazine and a former European economics editor at Newsweek. A native of Düsseldorf, he was raised and educated in the US and currently lives in Berlin.



Claus Kleber

with artwork by Jeremy Mayer, who builds robot sculptures out of typewriter relics from the 20th century.

Ultimate disruption

Among all the buzzwords of our time, the offspring of Silicon Valley – such as Industry 4.0, social media, big data, etc. – are the most overused and least understood. Particularly, I dare say, in Germany.

TEXT BY
CLAUS KLEBER

Last year, my partner Angela Andersen and I spent a lot of time in the Valley producing the documentary "Brave New World" for ZDF Public TV. We had done our bit: read hundreds of articles, worked through piles of books on the subject (popping up faster than you can even glance at them) and had countless conversations with entrepreneurs and experts.

We felt prepared, but we weren't — neither for the onslaught of ideas and energy we encountered, nor for the sweeping ambition to fundamentally change the world.

Astro Teller, the cool mastermind of Google X, Alphabet's richly funded future lab, spoke to us about humanity's next step: "I think the time is coming when we will start to think about engineering living cells much the way you would think of programming a computer, thinking about building things and not just running experiments to understand them." He describes nothing less than mankind's leap from scientist to creator — the ultimate disruption.

We thought he was speaking in hyperbole, and in part he probably was. But the most impressive people we met are heading straight in that direction. Silicon Valley has passed critical mass. Like a black hole in the universe, it sucks in capital and talent from around the globe. The best and the brightest come to face the brutal selection process and, provided they pass, to get whatever they need to reach their goals. Not since renaissance Florence have such diverse talent and dreamers been concentrated in such a small region. The land between Berkeley, San Francisco and San Jose has become a pressure cooker in which seemingly unrelated developments feed off each other. Sharing houses and apartments, bathrooms and all with total strangers — the business idea that turned Airbnb into a \$30 billion giant — would have fizzled as the unworkable craze of three students if it weren't for the fact that Facebook changed our definition of stranger just in time for their let's-open-all-doors business idea.

Key players like Elon Musk, Larry Page, Mark Zuckerberg and others have made their initial fortunes with their grasp of IT, data, codes and algorithms. Since then, many of them have been pursuing increasingly ambitious goals: atomically precise engineering; the bioengineering of new forms of

plants, animals and humans; and travel to the farthest reaches of our solar system.

And the money is pouring into these fields: When Jennifer Doudna, a professor at UC Berkeley, found CRISPR Cas9, the cheap, ultraprecise tool to custom-tailor DNA into predesigned genetic code, capital markets were used to jump on such groundbreaking promises. Alexander Schuth, a German medical doctor with an MBA who once ran a department at Berlin's famed Charité hospital, raised \$250 million in less than three months to start Denali, a start-up using Doudna's innovation to develop drugs against Alzheimer, ALS and Parkinson's disease.

We felt prepared, but we weren't.

"We couldn't have done this in Germany; not this fast," he says, stressing that German research institutions are at eye level with the best in California, but not nearly as fast when it comes to putting research to practical use.

Eventually, computers will take over jobs in the fields of highly — and expensively — educated professionals, thus replacing accountants, lawyers, diagnostic physicians, political consultants, teachers, journalists, traders, salespeople and many more. Not to forget the tens of millions of professional drivers in the industrial world alone. Social media has already changed the ways in which societies form their *volonté générale* and choose their leaders — Hillary Clinton learned this the hard way. The epicenter for all this ground-shaking is Silicon Valley.

Bosch, SAP and German industry as a whole are key players in these developments. But I don't think we as a society understand the depth and the scope of what's happening. If we did, we would already invest much more financial and political capital in developing our digital infrastructure from data highways to the brains of our young from kindergarten to university. Our film was meant to shout this message: We as a nation have fallen dangerously behind. Time is running out. We hear too little about this all-important issue in our myopic election campaigns. Let's change this first to catch up with the new "masters of the universe" and become equal partners in shaping this sweeping revolution, in defining its purpose and soul.

To watch the German documentary "Brave New World," scan this QR code or visit siliconvalley.zdf.de



FROM OUR MEMBERS



Blockchain: Next generation of trust

Marcel Nickler
Chief Global Network Officer, BearingPoint
www.bearingpoint.com

Blockchain technology creates a new basis of trust for business transactions that could contribute to considerably simplifying and accelerating the economy. Success is built on trust: It's part of how we foster our business networks. Banks ensure we deal with the correct counterparties and that our transactions have the correct amounts. We employ lawyers to act as a safeguard against the illegal copying and distribution of our products. On the whole, using intermediaries is highly complex, costs a tremendous amount of time and money, and carries security risks. What if there were a way to connect business partners directly, while offering near-complete trust and requiring virtually no effort?

This system is nearly impossible for hackers to penetrate.

To now, the word "blockchain" has mainly been linked to bitcoin, the virtual currency and payment system. But blockchain technology and its principles present almost unlimited application possibilities for business transactions. The basic idea consists of two elements: the block and the chain. The block is a highly encrypted list of entries related to a business's transactions. This may include tracking the delivery status of a product or the payments made between parties.

Decentralizing to create trust

Documentation is distributed among the blockchain users, with countless copies existing throughout the network. Chaining the blocks ensures the block's content remains trustworthy at all times. For example, if a change is entered in a block, for instance as a payment statement, then all the computers in the entire network check the blockchain to verify the validity of the transaction. By combining encryption, decentralization, a multitude of stakeholders and community control, this system is nearly impossible for hackers to penetrate. The technology and the comparison process within the network engender trust.

Block information can also be linked to a "smart contract" that automatically triggers transactions when a specific event occurs. For example, pro rata payments could automatically be made to all those entitled to it under the contract. Instead of a central authority, a decentralized network serves as the authority. This ultimately increases security, lowers costs, boosts speed and creates confidence — all without any intermediaries.

We are just starting to realize the potential applications blockchain offers. Now is the time to adjust to a new business-relations platform, one that could form a new medium of economic trust.

Digital transformation and the people business of banking

The digital transformation of the German economy is in full swing, and everyone is quite familiar with the term Industry 4.0. According to current studies, almost two-thirds of all companies in Germany expect digital technology to fundamentally change their business models within the next five years. In particular, traditional industry sectors such as mechanical engineering, machinery, automotive and electronics as well as banks face growing competition from digital rivals outside of their respective sectors. These digital challenges are hitting companies with shorter and shorter strategic cycles, therefore causing many companies to pass the responsibility for the mega topic of digitalization on to the C level of top management.

Networking with banking partners is increasing

The progressive digitalization of companies carries implications that have begun to clearly emerge in relation to these companies' banking partners. More than one-third of medium-sized companies want to network more closely with their banks. This has specific implications: For one, customers want 24-hour, seven-days-a-week access to banking services through various channels (omnichannel). For another, banks will have to become even more involved in their customers' systems in the future if they intend to deliver tangible added value.

Banks can provide either the best price or the best advice, right? No, not at all! Today's banks should be able to provide their customers an appropriate (digital) solution. Companies have a choice between the best price and the best advice: When it comes to simple products or services, banks

should focus on highly standardized, fast and mostly digital options that ensure a high level of comparability at a favorable price. But if the customer has a strategic question, highly individualized, competent consulting in the form of face-to-face dialogue remains the decisive factor.

Companies have a choice between the best price and the best advice.

Social competence: the key to success

Since this kind of professional work is receiving increasing digital support (e.g., through smart data), a relationship manager can focus even more on the client's specific personal goals and needs. As a result, social competency is becoming a key to customer relationships. This means corporate banking has become even more of a people business than it was in the past.



FROM OUR MEMBERS

Stephan Ortolf
Head, Corporate Banking,
Central Germany Division, DZ BANK AG
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Transferring value without money

Modern banking relies on bank money, which consists of an obligation against the issuing bank. This medium of exchange is stored and transferred digitally, which offers advantages over cash transfers: bank money can be exchanged through global communication networks. A disadvantage over cash transfers lies in the additional trust that bank money requires, e.g. in the identity of the counterparty. This trust is provided by intermediaries such as banks and financial institutions.

Blockchain-based currencies promise cheaper, safer and faster transfers.

FROM OUR MEMBERS

Dr. Florian Reul
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But even though today's bank money is stored in bits and bytes, it is not truly a digital product due (in part) to the global infrastructure underlying our entire banking system. The way money is transferred today still largely mirrors historical paper-based processes. This is illustrated by the

fact that payments are cleared within minutes, while settlement can take days. Furthermore, there is the double-spending problem. This relates to the risk that a copy of the digital item and not the digital item itself may be transferred. This presents a challenge if the digital item is supposed to store value and not just represent a claim (as is done by bank money).

Realizing digital advantages

We may now find ourselves on the threshold of seeing the global banking and payment structure transform into an advanced system that truly realizes digital advantages.

Blockchain-based currencies promise cheaper, safer and faster transfers. It seems possible to not only resolve identity questions, but also the double-spending problem. Distributed ledger technology (DLT) allows each digital unit to be identified, thus enabling digital cash to be transferred as if it were a physical item — without the need for intermediaries.

Such a DLT-based infrastructure could be backed by bank money or, moving forward, even central bank money. This would guarantee the stability of the DLT-based currency's value. In combination with smart contracts, this infrastructure could also enable the automatic clearing and settlement of securities — again without the need for intermediaries.

Many challenges to realizing this vision of a truly digital payment lie ahead. Institutions not actively exploring their potential role in an infrastructure that no longer supports a business model providing trust as a service may not only miss out on shaping the future, but also risk becoming redundant.

'Shaping mindsets to create a new digital culture'

INTERVIEW WITH DR. HENRIK HAHN

commerce germany: How are apps and new digital technologies affecting your business?

HENRIK HAHN: From the end-consumer perspective, it's hard to imagine life before mobile apps. Also, the chemicals industry is increasingly understanding that how an organization delivers is just as important as what it delivers. Here, apps can serve as a viable means for cultivating meaningful interaction with B2B customers. Digital technologies could improve the way we add value, change how we target customers, affect our value proposition and ultimately help set us apart from the competition by maintaining an innovative edge.

With digital transformation a key issue across the globe, how can organizations ensure the success of their digital journey?

There is no silver bullet for succeeding in digital transformation. In fact, the process may strongly depend on the industry you are in — and it's not just about technology: Digitalization means creating, communicating, delivering and exchanging products and services that have value for customers. To create a successful digital journey in traditional industries, it might make sense to set up a "shelter" for incubating digital businesses — a kind of digital innovation factory. Furthermore, coordinating with others to establish a partner network and systematically bundle competencies could foster the development of digital business ideas.

From big data to smart data: How can companies evaluate and interpret data to benefit their business models?

At present, it's been the tech companies with their clear focus on end-consumer data that have

primarily dominated data-based businesses. When it comes to the "old economy," I have the impression that fixing the basics is more the issue we're struggling with today. By this I mean we're still facing the challenge of adequate data quality. However, an increasing number of modern CRM solutions and performance-oriented digital marketing efforts are beginning to pay off.

Digitalization means creating, communicating, delivering and exchanging products and services that have value for customers.

What steps do established companies have to take to keep up with disruptive apps and startups?

No doubt about it: Traditional companies can learn a lot from startups — from user centricity through design thinking to consequent market iterations prioritizing speed over bureaucracy. But one has to be realistic. The frequently referenced fail-fast approach means, in fact, that you have to be clear about the difference between outcome and output. Nevertheless corporations should be open.

What impact will digitalization have on the future of employment at your company? What new skills are you looking for?

In essence, digitalization means new business opportunities. This could also result in new jobs. Collaboration and coworking will become more and more important. And this is not about having new technical skills, but more about "shaping mindsets" and creating a new digital culture.



Dr. Henrik Hahn

Chief Digital Officer
Evonik Industries AG
www.evonik.com

'We will continue this strong tradition'

Prior to serving as German ambassador to the United States, Peter Wittig assumed a number of roles, including German ambassador to the United Nations in New York and director-general for United Nations and global issues at the German Foreign Office in Berlin. Before joining the German Foreign Service in 1982, through which he acquired extensive knowledge of the Middle East, Wittig studied history, political science and law in Bonn, Freiburg, Canterbury and Oxford.

INTERVIEW WITH GERMAN AMBASSADOR TO THE UNITED STATES PETER WITTIG

CECILIE ROHWEDDER: What are your priorities as the German ambassador to the United States, especially in light of the new US administration?

PETER WITTIG: We look forward to continue working together as close and trusted allies. We've hit the ground running with many meetings at the highest level. Chancellor Merkel and President Trump met in March and regularly speak on the phone. Our foreign minister has met with Secretary of State Tillerson and Vice President Pence in Washington; he was, in fact, the first foreign visitor for both! Our defense minister had an extensive meeting with Secretary of Defense Mattis at the Pentagon. The US has been one of our most important international and foreign-policy partners over the decades, and we will continue this strong tradition.

How do you see the transatlantic relationship developing in coming years? What major challenges and opportunities will it present?

To date, we've had the most intense discussions on four topics: NATO, Russia, the European Union and trade. These constitute some of the biggest challenges and opportunities in coming years. NATO is the bedrock of our common security and has been reinvigorated in light of a newly assertive Russia. The conversation on burden sharing relates to this, and Germany is prepared to engage in this debate. We raised our defense spending by 8% last year. The EU not only brings stability to Europe, but I am also convinced that a stable and prosperous EU is in the strategic interest of the United States.

What kind of future do you see for free trade? Do you think German concerns regarding possible trade restrictions or a border-adjustment tax are justified?

International trade and investment have been the main drivers of our common prosperity. Our trade system of open markets and fair competition has served all of us well. Germany and its EU partners are in favor of rules-based and transparent free trade agreements. Germany is the fifth most important trading partner for the US, and US and European economies are highly integrated. Everything that obstructs free trade and investments over the Atlantic hurts jobs in the US and Europe. Some forms of the discussed border-adjustment tax will violate WTO rules. At the moment, I'm very often at Capitol Hill explaining our concerns.

Do you see any future for a transatlantic free trade agreement at this point?

A transatlantic free trade agreement between the US and the European Union, an agreement between two advanced economic players with high standards — could promote our values, foster growth, support jobs and protect consumers. I personally hope that political momentum will emerge to revitalize negotiations and come to an agreement. We should strive to place Europe and the US in the role of shaping the norms and standards of this globalized world.

Where can German companies interested in investing in the United States find promising opportunities?

The best way to measure this is to take a look at what is already happening. According to the US Department of Commerce, German direct investment in the US amounted to \$255 billion in 2015, an increase of 12% over 2014. German companies in the US have created more than 810,000 jobs all across the country — most of them in the manufacturing sector. BMW's facility in South Carolina, for example, is the No. 1 US automotive exporter



in terms of value, thereby contributing significantly to US exports. German companies in the US generated sales revenue of more than \$466 billion, an amount three times higher than all German imports into the US. German companies also invest heavily into research and development in the US. In 2014, R&D spending by German companies totaled \$7.1 billion.

What can US businesses learn from those in Germany?

One of the assets we can bring to the US was highlighted in a roundtable discussion President Trump and Chancellor Merkel held with German and American companies to discuss workforce development and vocational training. Indeed, one of the cornerstones of the German Embassy’s work in Washington, DC, has been our Skills Initiative, which fosters the collaboration between German and American businesses as well as local education

and training providers to promote the goal of developing training programs best suited to businesses’ needs. The German dual system of vocational training has been a resounding success, and we promote this model here and help implement it at a local level. We have a lot to learn from each other and our close economic cooperation benefits all sides.



This interview was conducted by Cecilie Rohwedder, a reporter at The Wall Street Journal. Rohwedder has lived and worked in Washington, DC, for the last five years. She can be contacted at presse@amcham.de

Deepening the dialogue in DC: Meetings with US political leaders

AmCham Germany lost no time in reaching out to the new US administration, sending a small delegation to Washington, DC, at the beginning of February. The three-day trip included discussions with officials from the Office of the United States Trade Representative (USTR) and the United States Department of State as well as meetings with members of Congress, the German ambassador, members of various think tanks and journalists.

The new US administration values dialogue with Germany and the EU.

Despite the protectionist rhetoric coming from the White House, we encountered many free trade supporters in the US government, especially in Congress. This leaves us optimistic that the door to strong trade relations between Germany, Europe and the US remains open. During the trip, we could see the new US administration values dialogue with Germany and the EU; but we also learned we

cannot take for granted the achievements of our long-standing relationship. Germany's contributions to the (economic) development of the US are not as self-evident as we would think, and they need to be continuously promoted. In short, maintaining and intensifying a direct line of communication with political stakeholders in the US is as crucial as ever.

What members of Congress already know needs to be pointed out and explained to new government officials: Most of the 50 states depend on trade as well as on the vast number of jobs created by German and other foreign employers and their investments. German subsidiaries are even some of the most important US exporters.

And yet, while uncertainty lingers about the exact details of the new US administration's economic and trade policy, AmCham Germany received overall positive signals from representatives in Washington, DC. We will continue our dialogue with US political and economic decisionmakers, especially now in the current opinion-building process.

Imprint commerce germany

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3

Questions for: Dr. Willem Huisman



*Dr. Willem Huisman
AmCham Germany
Vice President
President of Dow Germany
Chairman of the Board of
Dow Deutschland Inc.*

1

In your opinion, what makes Germany such an attractive investment location for US companies?

Germany is not only the largest market in Europe, it is also home to innovative, high-quality global companies. In addition, it possesses a well-educated workforce and an excellent infrastructure, which make it very attractive as an investment location. Germany also offers great opportunities to collaborate across key industrial value chains.

2

What opportunities and challenges does the transatlantic relationship currently face?

I think it is indeed regrettable that Europe and the US have missed out on the opportunity to strengthen their economic relationship through the Transatlantic Trade and Investment Partnership (TTIP). However, the need for close cooperation and strong transatlantic ties still remains. For this reason, I am optimistic that decisionmakers throughout Europe and the US will recognize the need for this again.

3

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

In the US, my favorite place is the Grand Canyon. It's simply the most impressive natural wonder you can imagine. My favorite place in Germany is Berlin. This is just one of the most vibrant, creative and spontaneous places in the world.



Creating the framework for innov

Our recommendations

With an eye toward the upcoming German federal election in September, AmCham Germany's policy committees developed recommendations for the new legislative period that address business issues of crucial importance to the Chamber's member companies.

While many European countries have seen stagnation and only very limited economic growth over the last few years, Germany has done comparably well, enjoying declining unemployment, rising wages and expanding export volumes as well as remarkable stability in its political and economic systems. To secure Germany's prosperity, the next federal government must take specific and important steps that enable German industries to maintain a competitive advantage in the global economy.

With its strong, export-oriented industries, Germany depends on open markets, low trade barriers and liberal free trade to secure a majority of jobs in the country. After all, transatlantic trade alone

AMCHAM GERMANY'S RECOMMENDATIONS FOR ACTION

1. *Promoting research and innovation*
2. *Reducing the overall burden for all energy customers*
3. *Increasing the overall flexibility of the labor market and cultivating flexible forms of employment*
4. *Minimizing the risk of double taxation*
5. *Facilitating business creation*
6. *Expanding digital infrastructure and legal use of big data*
7. *Enhancing the healthcare system in a sustainable manner*
8. *Collaborating with partners to counter global challenges*
9. *Strengthening open markets and free trade*

ation and growth:

generates more than 15 million jobs on both sides of the Atlantic. Combined with a harmonized approach to international taxation and binding dispute settlements, the free flow of goods, services and people creates more innovation, supports the exchange of ideas and draws our political and social forces closer together to face future challenges.

In too many areas, investors are faced with high bureaucratic hurdles, rigid regulations and excessive costs. Our members argue for the sustained reduction in costs and regulations on the energy and labor market to ensure the German economy remains competitive. Specifically, they call for a cap on rising energy prices and increasingly flexible labor-market laws that allow employers to adjust to short-term economic fluctuations and

adapt to the changes in work culture due to the digitalization of the economy.

AmCham Germany calls on the future government to create a framework that focuses on future technologies, enables increases in R&D, supports start-up growth funding and raises tax-deductibility levels. Furthermore, Germany needs to create conditions that foster an expansion of the digital infrastructure as well as the ability to collect, transfer and process data, thus leveraging the potential of big data for healthcare and transportation services.

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To access the full position paper, scan this QR code:





TIM Milestones 2017:

'The speed of innovation is breathtaking'

INTERVIEW WITH DR. NIKOLAUS LINDNER

*Dr. Nikolaus Lindner
AmCham Germany
TIM Committee Chair and
Director Government
Relations for
DE & EEC, eBay Corp.
Services GmbH*

commerce germany: The TIM Committee recently published its position paper "TIM Milestones 2017," which presents recommendations for the digital agenda following the 2017 parliamentary elections in Germany. What are the paper's key points?

DR. NIKOLAUS LINDNER: The paper focuses on all topics relevant to members of the Telecommunications, Internet and Media Committee and significant for the next legislative period. It deals with a broad variety of issues, including platform regulation and artificial intelligence. It's a "living document," so we will add additional topics if they are deemed relevant to the public debate. Overall, the paper deals with the digitalization of the economy and aims to provide policymakers with guidance on the next digital agenda to help Germany embrace the opportunities presented by digitalization.

Given the paper's recommendations on such a wide range of topics — from digital infrastructure to artificial intelligence — what priorities would you have the next federal government in Germany address first?

Our paper starts out with the topic of infrastructure. We think this should also be the focus of the new German government since it serves as the basis for all digital services. Another focus should be on data security, especially on data transfer between Europe and the US. But the paper also lists things a government should refrain from doing: As we have seen in the past, politics tend to focus

on risks rather than opportunities, which is why we encourage the next German government to refrain from overregulating new developments before it has understood the real impact of them.

Against the backdrop of the many recommendations in the paper, is there one overarching message you would like to highlight?

The speed of innovation is breathtaking. This can be frightening and challenging for everybody, including policymakers. However, a key to the future development of the ICT [information and communication technology] industry in Germany is an open regulatory framework that fosters innovation and an innovative culture.

Many issues primarily seem to affect the ICT industry. Why are they also so important to the German economy as a whole?

I would rather focus on digitalization than on the ICT sector. Digitalization already does or will eventually affect every sector — and obviously not on a national, but on a global scale. Therefore, policymakers have to focus on digitalization to ensure Germany provides the best environment for innovation to thrive.

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POLITICAL INSIGHTS:

Which priorities are on the digital agenda for the upcoming legislative term?

After accomplishing a lot this period in the form of broadband expansion and financing for startups, the focus now has to be on the qualification of specialists. We need many, many more software developers and data analysts. In addition, we have to create qualification program options throughout all levels of the educational system.



Thomas Jarzombek
Member of the German Parliament
Digital Agenda Spokesperson
CDU/CSU Faction of the German Parliament

Expanding the gigabit infrastructure must be the top priority in the upcoming legislative term. This requires primarily investing in fiber-optic networks and heavily promoting 5G. Other key issues such as digital education and digital work are very high on the agenda. We need to ensure everyone is fit for the digital society and guarantee digital work is synonymous with good work.



Lars Klingbeil
Member of the German Parliament
Network Policy Spokesperson
SPD Faction of the German Parliament

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AmCham Germany Business Barometer '17

Investment sentiment among US subsidiaries remains positive

The results of this year's survey leave little room for ambiguity: 2016 was a successful year for US companies in Germany and the outlook for 2017 remains promising. A total of 85% of respondents anticipate increased sales revenue in 2017 – a 10-year high. Improvements are still needed in energy and employment costs as well as corporate taxation, however. Pressure for reforms in the next legislative period will continue to mount, coupled with ongoing uncertainty about the new US administration.

The geopolitical challenges facing other countries underscore Germany's attractiveness as a business location for US subsidiaries. In 2016, 70% of surveyed companies reported greater sales revenue, while nearly half boosted investments and one-third increased the number of employees.

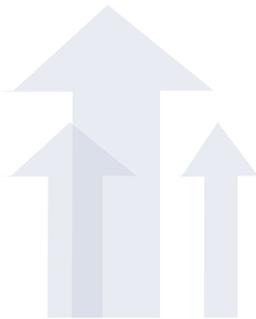
Germany's attractive rating as an investment location confirms these results. Currently, three-

quarters of US businesses view Germany as a good or very good investment location, which is attributed to factors such as the sound reputation of the highly skilled workforce (100%), a strong supplier network (94%) and research and development potential (91%).

Nevertheless, the long-term investment outlook is more critical. This is illustrated by 67% of US businesses believing that investment conditions will stay the same in the next few years and even one-fourth of respondents feeling these will deteriorate.

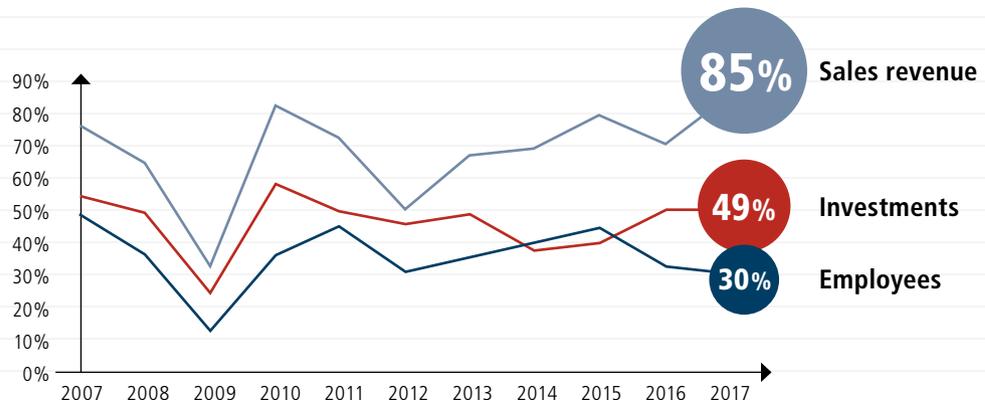
Quick, broad reforms required

When asked about economic reforms for the next legislative period, 82% of US investors said it would be difficult to implement them. Investors believe the next German government should increasingly advocate free trade and open markets (94%), create the proper framework conditions for a modern



Significant investments in 2016, high expectations for sales revenue in 2017

Percentage of companies that registered an increase in sales revenue, investments and employees for the respective year (2007-2016) or anticipate an increase (2017)



digital economy (94%), and strengthen research and innovation capabilities (91%).

Uncertainty about new US administration

Nearly half of respondents are unsure about the impact of the new US administration’s policies on their activities in Germany, but nearly 60% of US companies are convinced of the ongoing stability of business ties between the two countries. Only 47% feel the same about German-American political relations, however.

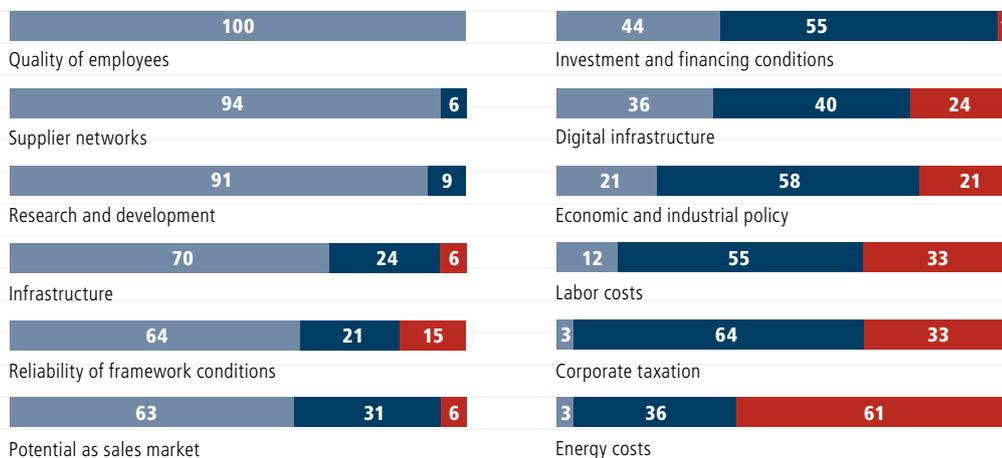


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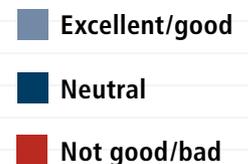
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AmCham Germany’s Business Barometer is an annual study that draws from the results of an exclusive survey among US subsidiaries in Germany. Now in its 14th year, the study depicts the overall business conditions for US investors in Germany and reflects current investment trends. This year’s Business Barometer is supplemented by two focal points: the German parliamentary elections in fall 2017 and the new US administration.

Investment check



Question:
 How would you rate the following investment conditions? (in percent)



Welcome new members

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As a global testing service provider supporting transatlantic trade, it is essential for us to get firsthand information about economic developments and regulatory trends.

By providing contact with important representatives from government agencies and organizations in the US, AmCham Germany serves as a key network for this type of information.



Stephan Schmitt
Member of the Executive
Board of Management of
TÜV Rheinland AG
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AmCham Germany provides a strong platform that promotes trade and investment between the US and Germany. This represents a great opportunity for The Hackett Group, a global consulting leader for business support functions, to meet people interested in strengthening the already strong relationship between both countries.



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AmCham Germany: The Voice of Transatlantic Business



Eveline Y. Metzen
AmCham Germany General Manager

With nearly 3,000 members from a wide range of industries and sectors, we at AmCham Germany have made it our mission to serve as the voice of transatlantic business. This means having an open ear for our members while paying close attention to all that is happening in the transatlantic marketplace. Furthermore, we view ourselves as a bridge-builder and a catalyst for dialogue – whether among individual industries, or, on a larger scale, between the entire transatlantic business community and policymakers, the media and society as a whole. That’s just one reason why we lost no time in reaching out to the new US administration in February and why we will continue to foster transatlantic dialogue on both sides of the Atlantic in the months to come.

One such example is our meeting with members of Congress Dana Rohrbacher and Brian Higgins in April in Berlin. Both representatives praised Germany’s dual vocational system – a message that is also illustrated by AmCham Germany’s 2017 Business Barometer. Put simply, the German system is admired by US policymakers and businesses alike for its ability to train workers and prepare them for the requirements of next-generation manufacturing. After all, new digital technologies are changing the world as we know it and thus have a fundamental impact on the way we live and work.

For this reason, our next issue of *commerce germany* will pick up where this one left off – namely, with Workplace 4.0. We at AmCham Germany look forward to sharing new and exciting insight with you and to welcoming you in the future!

A handwritten signature in black ink, appearing to read 'E. Metzen', written in a cursive style.

Eveline Y. Metzen

Next issue

Our topics will include:

- Corporate management: Workplace 4.0
- Report on the 114th Annual Membership Meeting 2017 in Frankfurt/M
- Interns' arrival: Continuation of AmCham Germany's successful initiative "US-German Internship Program"

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MAY

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Expert Briefing

Christian Aigner
Director, Tax, Länder-
spezialist USA,
KPMG Düsseldorf

&

Christian Schmid
Head of German Tax
Center, International Tax,
KPMG New York

Topic: Global Tax Reform – Was US-Unternehmen über die Steuerreformen in den USA und Europa wissen müssen

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JUNE

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Summer Barbecue

DÜSSELDORF

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Business After Hours

Festo Vertrieb GmbH
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STUTTGART



JUNE

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Business Luncheon

Wolfgang Clement
DÜSSELDORF

JULY

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Fourth of July Celebration

FRANKFURT/M



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AmCham Germany Forum

Uber Germany GmbH
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AUGUST

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