

Dear Reader,



Bernhard Mattes
AmCham Germany
President

Trade and taxes. These are the two key words currently making the rounds in transatlantic affairs. With the US tax reform signed into law at the end of December and the Trump administration making trade a priority in 2018, both issues have been defining our work here at AmCham Germany.

Understandably, we've been fielding a lot of questions, in particular these: What are we to make of these developments? What impacts will the US tax reform have on transatlantic business? Where is US trade policy headed in 2018?

We want to get to the bottom of these issues with answers, so we delve into the details in this issue of *commerce germany*. Stefan Theil analyzes the current trade policies of the Trump administration and puts them into global perspective in our cover story. This message is shared by Dr. Berend Diekmann from the German Ministry of Economic Affairs and Energy, who writes in "Transatlantic Trends" about the possible repercussions for transatlantic business if NAFTA negotiations fail. Our focus on tax and trade is rounded out by Christoph Letzgus from PricewaterhouseCoopers, who takes a closer look at the impacts of tax reform on the American economy.

Of course, these topics aren't the only ones on our minds lately here at AmCham Germany. In March, we awarded the 30th Transatlantic Partnership Award to former Ambassador Wolfgang Ischinger at an event in Berlin. Juliane Schäuble from Der Tagesspiegel interviewed Ischinger exclusively for this issue. We've also just published our very first Transatlantic Business Barometer, an enhanced version of our yearly study that now shows how foreign investors view both the US and Germany as investment locations. Our Innovation and Research Committee is now up and running as well, and Committee Chairs Stefan Schraff and Philipp Braun explain why it's important to promote research and utilize the growth potential of innovation in this issue's "Policy Spotlight."

On a more personal note, this will be my last issue of *commerce germany* as AmCham Germany President. It's not easy for me to leave, and I would like to thank all of you for your support, trust and guidance over the years. I'm confident AmCham Germany will continue to serve as an excellent bridge builder and, most importantly, the voice of transatlantic business. My successor will be elected at this year's Annual Membership Meeting on April 27, 2018, in Stuttgart. I look forward to seeing you there!

Best regards,

Bernhard Mattes