

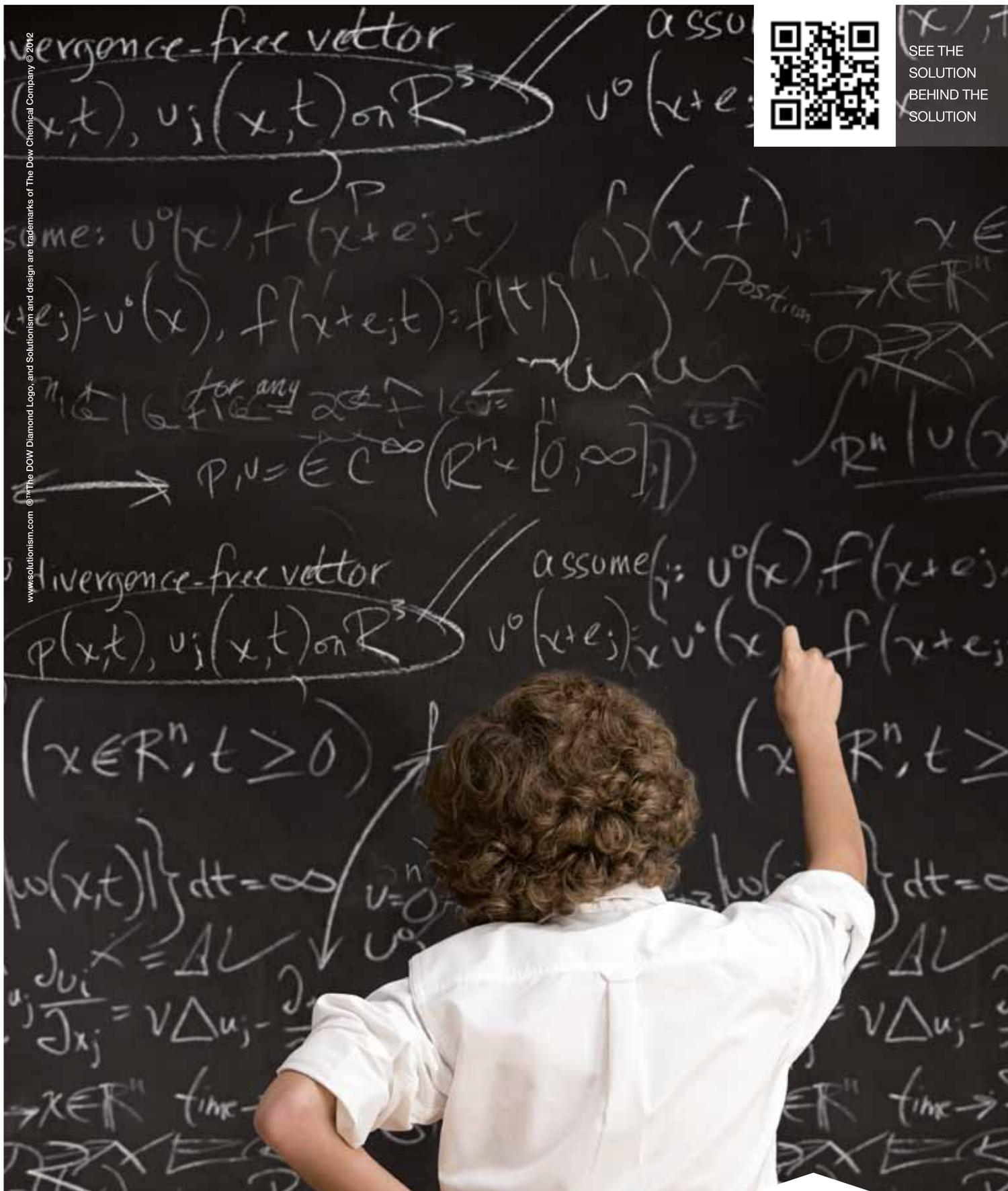


Access Your Global Network: AmCham Germany Opens Doors to the World

- ▶ **Cover Story:** Toeing the Line of Compliance
- ▶ **Special Report:** New Year's Receptions
- ▶ **Round Four:** US-German Internship Program
- ▶ **Saxony-Anhalt:** Expertise and Infrastructure



SEE THE SOLUTION BEHIND THE SOLUTION



We're for answers. We're for figuring it out. We're for connecting the dots. We're for what goes after the equals sign. We are chemists. We are scientists. We are thinkers. Dreamers. Believers. And doers. We are solutionists. And we believe that together, the elements of science and the human element can solve anything. **Solutionism. The new optimism.™**



Polymaking for a Competitive Germany

For many observers, Germany is doing surprisingly well in navigating its way through the current crisis in the eurozone. The main reasons for this success lie in an economic policy, which, according to a study by Ernst & Young, has made Germany the most attractive place in Europe to do business over the last six years. Without a doubt, the contemporary nature of Germany's commercial law and the country's reliable, independent legal system feature among its advantages. Companies in Germany enjoy the space and freedom they need to make their own decisions. And they benefit from a solid statutory framework that provides fair rules for all market participants and draws moderate yet necessary boundaries to prevent adverse developments.

As the governmental body responsible for a large part of Germany's commercial law, the Federal Ministry of Justice has played a major role in this success. We have dedicated ourselves to achieving three goals: reducing costs, modernizing and creating a level playing field. As we adapt the law

Law "made in Germany" is efficient, cost effective and predictable

to ever-changing social and economic circumstances, we have learned we do not need such rules as fixed gender quotas for the executive boards of publicly traded companies, new capital levies or investment-inhibiting rules on residential rental properties in rapidly growing city centers.

Looking beyond shortsighted policy responses, the Federal Ministry of Justice has promoted solutions that lighten the burden on the private sector in a socially balanced manner, for instance simplifying corporate law for major companies in order to protect them against legal action taken by "predatory shareholders." At the same time, 500,000 of the smallest companies have been exempt from expendable disclosure requirements.

Plans to further modernize German commercial law are underway, with patent applications now speedier and more affordable. We have also initiated a uniform patent system for 25 states in Europe. Insolvency laws have been systematically and comprehensively reformed in three stages. At the center of these reforms lie the principle of reorganization instead of liquidation and the culture of a second chance.

Germany also endeavors to pass on the advantages of its well-functioning business law. To that end, we extensively engage in exchanges with our European partners as well as new partners in Southeast Asia and in rapidly transforming Arab states. We sincerely invite US companies to profit from these advantages as well. Those throughout the world who choose German law are making a very good decision: Law "made in Germany" is efficient, cost effective and predictable. Here, entrepreneurs and investors enjoy a highly proficient legal system with procedural codes that produce speedy, competent and consistent decisions.



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Dr. Birgit Grundmann
State Secretary
Federal Ministry of Justice

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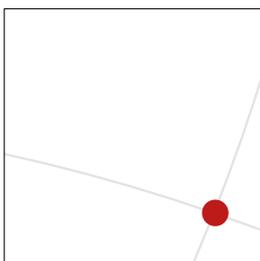
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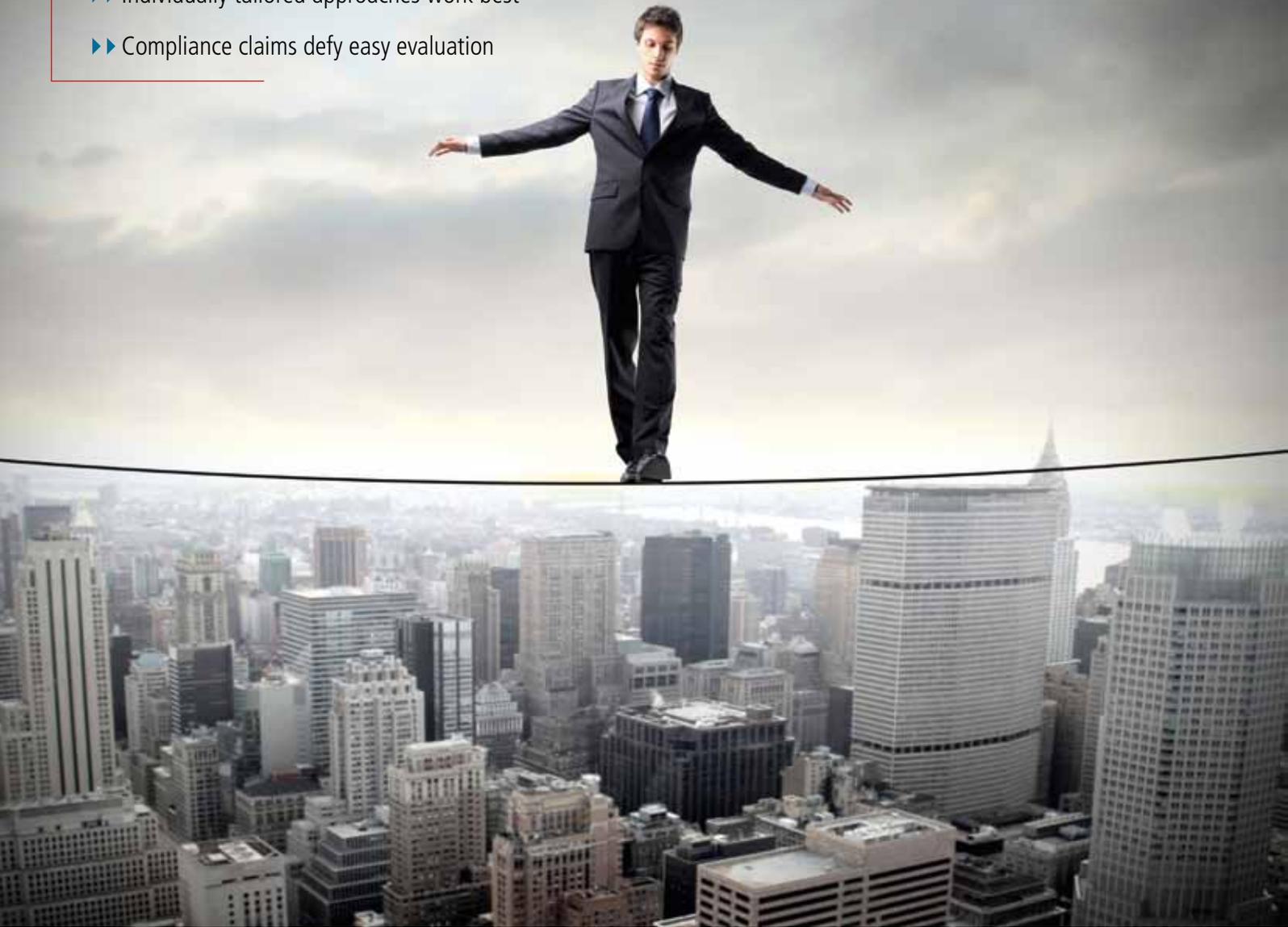
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TOEING THE LINE

Adherence to exacting standards of compliance isn't easy, but with their profit margins hanging in the balance, companies can't afford to ignore the implications of rules and regulations. AmCham Germany member companies explore the contours of today's compliance landscape and offer advice on how to keep the authorities happy.



The Keys to Compliance

In a business climate defined by an incessant drive toward globalization, compliance has taken on a new degree of complexity and importance.

Compliance now affects all areas and activities of an organization and crosses subsidiaries, processes, employee levels and national borders without regard to a company's specific size or sector. Management and supervisory boards must now combine strategic business objectives with a serious approach to compliance. This is especially the case since many companies, struggling with the consequences of a weakened global economy, are searching for opportunities in rapid-growth markets, and this strategy entails its own particular risks.

Toughening up

Many countries have tough compliance regulations, such as the US with its Foreign Corrupt Practices Act passed in 1977 and the UK with its Bribery Act passed in 2010. These regulations can

be so thorough and far-reaching that they may even affect foreign companies with no close ties to these jurisdictions. Companies, and even individuals, can be held liable when they fail to implement sufficient compliance measures. By introducing compliance safeguards, executive management and supervisory boards can protect not only their organizations but also themselves from prosecution or fines.

But in a constantly changing global business landscape, how can compliance issues ever be adequately addressed? The best approaches to compliance encompass the entire organization and address all relevant requirements. This allows a company to see compliance from all angles and ensures flexibility in a rapidly changing environment. By following generally accepted standards, such as those set by the Institute of Public Auditors in Germany, and by ensuring the right tone is set from



The best approaches to compliance are consistent and holistic

Georg Graf Waldersee
Managing Partner for Germany,
Switzerland and Austria
Ernst & Young
georg.graf.waldersee@de.ey.com

the top, a company can secure employee buy-in and create the basis for a future-oriented approach.

Integrated and integral

Successful companies do not necessarily strive to build a comprehensive compliance function. Rather, they view compliance as an integrated, integral part of their organization's corporate governance system and rely on a risk-based approach with adequate preventive measures. By continuously challenging themselves from within the organization and by involving external experts and peers, these companies cultivate flexibility to remain current with changing requirements. ■

Acceptance and Clarity: Hallmarks of Good Compliance

Internal compliance systems are often criticized as too complicated and demanding for individual employees to adhere to. Is this really true? An interview with a legal expert.

▽ *What are the risks of implementing compliance systems?*

▲ If compliance systems don't take into account the characteristics of individual companies, employees will see them as an unwanted imposition from the outside and will ignore them. To avoid this, business departments responsible for compliance should be involved in the process of identifying and assessing compliance risks as well as determining, at an early stage, which company functions will be affected. Employees will then be more prepared to accept the compliance system as their own and actively make use of it to prevent company losses. The administrative cost of compliance systems is another important point: If these costs are excessive, the entire system can quickly backfire. Instead of an effective compliance system, a company is then saddled with a bureaucratic nightmare

that reacts slowly and might even fail in exactly the critical stress situation when it is most needed.

▽ *What are the hallmarks of a good compliance system?*

▲ It can't be stated too often: A good compliance system must be tailored to fit each individual company. It should also retain a certain flexibility so that it can efficiently react to changes, especially those in the legal landscape. This requires an appropriate reporting system that enables the

chief compliance officer to notice undesirable developments in a timely manner and to take necessary action. Finally, such a system should be enforced in moderation. If employees have the feeling that their compliance system is more concerned with itself than with risk prevention, that system will lose support. This is the greatest risk of all, because a good compliance system stands or falls with its level of employee support.

▽ *How do US and European compliance cultures differ?*

▲ Like so many legal developments, the term "compliance" originated in the US. The codes of conduct first tested there have since been established in Europe, so the cultures tend to display more similarities than differences. One difference is that Europeans place greater value on the proportionality of the means of compliance. Not everything brought before management under the banner of compliance is necessary. ■



A good compliance system stands or falls with its level of employee support

Dr. Torsten Fett
Noerr LLP
torsten.fett@noerr.com

The Challenge of Quantifying Damage Claims

Sophisticated compliance programs have existed in Germany for more than a decade now, at least since the well-known Foreign Corrupt Practices Act investigations that hit a number of German firms starting in 2004.

Even “gold-plated” compliance programs, though, cannot entirely eliminate the risk of compliance breaches. They still occur, and the damage amounts that companies are currently trying to reclaim from former top executives are unprecedented. So, too, are the sums involved in litigation between companies: Deutsche Bahn’s lawsuit against ThyssenKrupp for more than €500 million as compensation for cartel overcharges is just one well-known example.

Determining lost profits

These sums underline the importance of compliance programs while also suggesting one of the biggest challenges in compliance litigation: namely, how to determine a sufficiently substantiated and accurate damage amount. The basic principle underlying damage calculations is known as the “counterfactual.” This means that a litigant needs to substantiate the causal effects of an infringement and show how the world would have looked had the infringement not taken place.

In damage theory, a distinction is usually made between the actual loss suffered (*damnum emergens*) and the loss of profits (*lucrum cessans*). While the requirements to substantiate

losses that occurred are typically higher, these requirements also tend to be easier to fulfill. On the other hand, lost profits, especially future lost profits, are by their very nature impossible to precisely determine. At the same time, the amount may not be speculative for the purposes



The damage claims at stake underline the importance of compliance programs

Jochen Benz
 Managing Director
 Alvarez & Marsal Global Forensic & Dispute Services
 jbenz@alvarezandmarsal.com

of a counterfactual damage claim. This makes it exceptionally difficult to substantiate claims of lost profits.

Striving for exactness

The main applications of damage theory within the context of compliance include the determination of price effects caused by hardcore cartels, the valuation of supplier contracts due to (temporary) debarment and the valuation

of investment projects where a decision was influenced by bribery. These valuations tend to produce significant sums. As a result, litigants cannot provide simple estimates of a damage claim because such an estimate could not account for changes to other relevant factors that would have occurred anyway. This would render the claim inaccurate. Cartel cases perfectly illustrate this point: Even if a cartel did affect prices, the typical cartel exists over the course of multiple years, a period during which cost and demand structures would have shifted as well. With such large damage claims on the line, valuations must control for these and other influencing factors in order to isolate the true scope of the infringement.

While it isn’t necessary for all compliance officers to become valuation experts, a clear trend is emerging that these officers would be unwise to ignore: In addition to sanctions from official enforcement authorities, companies will continue to face damage claims brought against them by other companies or individuals, or will need to recover damages themselves. In either case, damage theory and its skillful application can help build a strong legal case. This economic aspect of compliance will gain even more importance over time. ■

top-level meeting

Özdemir Meets with Business Leaders to Discuss Trade Issues

Berlin, Dec. 11. **Cem Özdemir**, the national party co-chair of Alliance ‘90/The Greens, met with AmCham Germany members to discuss transatlantic trade and business issues. Pictured here are (from left, first row): **Stephan Schraff, Siegmars Hess, Fred B. Irwin, Sabine Skwara, John C. Kornblum, Özdemir, Rolf Maihöfer, Stefan Kinner** and **Dr. Dierk Müller**. Second row: **Dr. Ingrid Herzog, Dr. Gerd Kräh, Günter Fortmann, Hendrik Steckhan, Dr. Andreas Roth, Ernst-Wilhelm Frings, Dr. Wolfgang Dierker, Frank Sportolari** and **Dr. Andreas Jäcker**.





AmCham Germany Delegation Visits US Capital

AmCham Germany offered its second Washington Dialogue Program in the wake of recent US elections, which included sending a delegation of interested company representatives to Washington, DC, from Nov. 26 to 28. The main focus of the trip was to gather information on the latest developments in the effort to implement a comprehensive transatlantic free trade agreement as well as to explain the benefits of such an agreement for companies on both sides of the Atlantic.

Participants attended a series of meetings with representatives from the US departments of State and Commerce, the Office of the United States Trade Representative, both chambers of the US Congress, the German Embassy and additional think tanks and business organizations. Additional topics discussed at these meetings included the Transatlantic Economic Council, the Trans-Pacific Partnership, the general economic outlook and the fiscal cliff.

Pictured here are Washington Dialogue Program participants (from left): **Julia Pollok**, AmCham Germany Government Relations Manager; **Dr. Dierk Müller**, AmCham Germany General Manager; **Dr. Wolf Brueckmann**, AmCham Germany Washington, DC, Senior Adviser; **Jo van Onsem**, Xerox GmbH; **Dr. Peter Florenz**, Henkel AG & Co. KGaA; and **Dr. Ruprecht Brandis**, BP Europa SE. ■



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AmCham Germany Thanksgiving events provide the ideal setting for members and friends to celebrate the fall harvest and to network with other business and political leaders interested in the transatlantic relationship. The events additionally feature seasonal American foods, topical speeches and entertaining musical performances.

© Eddy Miller Group



Dancing the Night Away

Munich, Nov. 17. **Sebastian Mackensen**, Director of Sales for the Americas at Audi AG, was the guest of honor at this Thanksgiving Dinner Dance held at the Hotel Bayerischer Hof in Munich. The Eddy Miller Group (pictured above) provided hours of musical entertainment, giving guests a chance to show off their moves on the dance floor.



Sharing the Thanksgiving Tradition

Frankfurt/M, Nov. 22. Members, friends and family located in the Rhine-Main region were treated to a Thanksgiving feast centered around traditional American cuisine. In an opening speech, Rhein-Main Regional Committee Chair **Dr. Mark C. Hilgard** provided guests with some historical background on the harvest holiday, which was first celebrated by the Pilgrims in 1621. Falling on the fourth Thursday of November every year, Thanksgiving in the US is a day Americans typically spend with loved ones.



The Future of the West

Hamburg, Nov. 29. At this Thanksgiving Dinner, **Dr. Josef Joffe**, editor of the Hamburg-based daily newspaper DIE ZEIT, delivered a well-received speech titled "The Next Four Years: The United States, Europe and the Long Recession." Pictured here is Joffe (left) along with Northern Germany Regional Committee Co-Chairs Jodi Gentilozzi (center) and Dr. Henning C. Schneider (right).



© Jürgen Markus

A Musical Feast

Düsseldorf, Dec. 6. Guests at this event heard **Felix Scheuerpflug**, Chairman of Welldone Vermarktungsagentur GmbH, give an engaging speech titled "From Luciano Pavarotti to Rihanna – Connecting Personalities and Brands." Additionally, musicians from the Deutsche Oper am Rhein performed pieces from the beloved operas "Die Zauberflöte" and "Die lustige Witwe." Pictured here are (from left): Dr. Alexander Schröder-Frerkes, North Rhine-Westphalia Regional Committee Chair; Scheuerpflug; and Stephen Hubler, US Consul General.

We would like to extend a heartfelt thank-you to the following event partners for their generous support of AmCham Germany's 2012 Thanksgiving events.

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- Civitas International Management Consultants GmbH
- CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern
- Ingolstadt Village
- McDonald's Deutschland GmbH



A Capital Goose Dinner

Berlin, Dec. 11. AmCham Germany members gathered for a sumptuous goose dinner in the Hôtel Concorde Berlin, where **Frank Henkel**, Berlin Mayor and Senator for the Interior and Sport, spoke about his city, which he described as "a metropolis with potential and perspective." Pictured here is Henkel (left) with Carl Graf von Hohenthal, Berlin-Brandenburg Regional Committee Chair.

Green Engineering Ensures Business Opportunities



© Eisenmann

In 1962, Eisenmann developed the first facility to treat wastewater produced by painting processes.

Continuing to build its expertise from there, the company never looked back.

▶▶ Waste-to-energy ▶▶ Maximized energy efficiency ▶▶ Water treatment

Since developing that first treatment facility, Eisenmann has used its holistic approach to industrial processes to grow into a business with global reach. Today, the company specializes in developing and building customized industrial plants with integrated technologies that reduce the ecological footprint of manufacturers. Its environmental portfolio covers power supplies in manufacturing plants, treatment processes for wastewater and exhaust air, recycling and waste disposal, including waste-to-energy concepts such as the production and upgrading of biogas.

Green manufacturing processes

The demand for sustainable, resource-efficient products has been growing across all industries for years. Customers, who want more than just an eco-friendly end result, are increasingly calling for green manufacturing processes. Auto manufacturing provides a good example. Close to 70% of the total energy required to manufacture a car

is consumed by surface-finishing processes, with the generation of process heat demanding the lion's share. In cooperation with Ritter XL Solar, Eisenmann delivers thermal plants for large-scale auto-manufacturing projects, offering solutions to maximize energy efficiency. The key advantage of these thermal plants is their compatibility with solar circuits, which can be directly integrated into the process heat system. Solar thermal solutions provide another ideal approach for this type of manufacturing, since they can power absorption chillers to cool production processes.

Environmental technology

Eisenmann employs different processes to treat industrial wastewater for its physical and chemical properties, including decontamination, oxidization and flotation. The company also manufactures exhaust-air treatment plants, including those that feature thermal oxidizers and adsorption processes, for diverse applications in many industries. It has designed thermal treat-



Dr. Kersten Link
Member of the Executive Board
Eisenmann AG
Tübinger Str. 81
71032 Böblingen
T +49 7031 78-0
E corporate-communication@eisenmann.com
W www.eisenmann.com

ment processes to dispose of solid and viscous waste material, such as sewage sludge, biomass and oil by-products like shale and sludge. For the disposal of toxic liquid waste, gases and residues, as well as for the recovery of precious metals and valuable materials, Eisenmann has developed combustion chambers that meet or beat industry standards. ■

▶ ABOUT THE COMPANY

Eisenmann AG is a leading global provider of industrial solutions and services for surface finishing, material flow automation, thermal process technology and environmental engineering. A family-run, medium-sized business based in southern Germany, Eisenmann develops and builds made-to-measure manufacturing, assembly and distribution plants that have been used by enterprises throughout the world for more than 60 years and that are prized for their flexibility and energy and resource efficiency. With a workforce of 3,700 employees in Europe, the Americas and the BRIC countries, the company posts annual revenues of approximately €600 million.

Compliance: How Much Is Too Much?



Siemens is frequently accused in the press and in industry forums of overdoing compliance. A top executive responds to his company's critics.

- ▶▶ It is essential to comply with the law
- ▶▶ "Limits of authority" are crucial
- ▶▶ Only clean business is good business

Siemens is frequently accused – in the press and in industry forums – of overdoing compliance. Supposedly, in responding to the corruption charges that were resolved in 2008, we let the “pendulum swing too far” and implemented bureaucratic processes and slowed down the business. German companies complain that it's too expensive to imitate our “benchmark” compliance systems and that our compliance organization is far too big.

A responsibility to comply

When I'm confronted with this, I always ask for some concrete examples, some facts. The fact is that our compliance organization, measured by headcount, is smaller proportionally than that of other DAX-listed companies. We continue to look for efficiencies, but if there is any pressure to reduce compliance headcount, it is not coming from Siemens business CEOs.

Bureaucracy? When I ask for examples, they are uniformly complaints about things the law requires. These include, for example, requiring a visa to work in certain foreign countries (such as Switzerland or Austria) or requiring tax forms for the “personal benefit” inuring to an individual

for a business meal. I might share the view that these are silly and burdensome requirements, but the fact is that they are the law and we must comply.

Sometimes the complaint will be about our project management tools – the so-called “limits of authority.” But those are not driven by compliance: They are important risk-management tools and we will not abandon them. Sometimes a vendor will object to signing up for (or even reading!) our compliance requirements. We've responded by accepting our vendors' own compliance rules if they are similar to ours.

Strong leadership required

So when is there too much compliance? I have a very different theory from the one in the German press. I believe that the more competent the business leadership, the fewer compliance resources are necessary. For business leaders deeply familiar with the laws regulating their industries and who have the confidence to ensure legal and ethical behavior from their employees, very little support is required. When the opposite is true, then you have to invest in lots of compliance infrastructure – and that can seem like “too much.”

At the end of the day, clean business is good business. We've shown that at Siemens over the last six years, but we certainly didn't invent it. Great companies, sustainable businesses, are always compliant with law. So there's really no such thing as “too much” compliance. You either *are* complying with the law, or you're *not*. And if you're not in compliance, you won't last long. ■



Peter Y. Solmssen
Member of the Managing Board
and General Counsel
Siemens AG
Wittelsbacherplatz 2
80333 Munich
E peter.solmssen@siemens.com
W www.siemens.com



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AmCham Germany's Global Network in the Philippines

▽ *Why is the Philippines an interesting location for American Investors?*

▲ American investors have been doing business in the Philippines for a long time, and for several very good reasons: The country has a large and growing population that will rank 10th in the world by midcentury. A large percentage of this population is young and a majority possesses English-speaking skills. This gives the country a distinct competitive advantage in business-process outsourcing, an industry that will employ 1 million people in the near future. The country's location in the geographic center of the dynamic Asia-Pacific region is also highly advantageous. Businesses here enjoy an expanding middle-class market and minimal disruptions from organized labor. Business costs are competitive in several large sectors, such as manufacturing and tourism.

▽ *What does the US-Philippines economic partnership look like?*

▲ AmCham Philippines has over 700 members nationwide and continues to grow. Our Manila chapter coordinates 22 dynamic committees and offers a range of other programs and activities.

The Chamber enjoys excellent relations with the Philippine government, collaborating with it on a regular basis. One of the Chamber's objectives is to hold three meetings with government officials at the cabinet level or higher in each annual quarter. A similarly strong relationship exists between AmCham Philippines and the US government. Representatives from the US diplomatic service update our members and directors during visits to our monthly board of directors meetings and at various other committee meetings and networking events.

▽ *How has the Philippine economy fared during the global crisis?*

▲ Despite a weak global economy and reduced demand from traditional trade and investment partners, the Philippine economy grew at 6.5% in the first three quarters of 2012, the fastest rate among the six larger ASEAN economies. The country is projected to see 6.5% to 7% growth in 2013,

with many observers predicting even higher rates. The Philippine public credit rating has improved and may reach investment grade in 2013. Meanwhile, central bank reserves are approaching \$100 billion, which is adequate to meet the foreign-exchange needs of one year. The national stock market grew 33% in 2012, taking it to an all-time high. The administration of President Benigno C. Aquino Jr., a well-known reformer, has introduced measures to combat corruption, modernize infrastructure and develop human capital. It hopes these measures can be sustained beyond the end of its term in 2016. ■



Ebb Hinchliffe
Executive Director
AmCham Philippines
T +63 2 818-7911
E amcham@amchamphilippines.com
W www.amchamphilippines.com

▶ **ABOUT AMCHAM PHILIPPINES**

The American Chamber of Commerce in the Philippines serves the interests of US businesses through a wide range of networking services that help members promote their long-term objectives. Since its incorporation in 1920, the Chamber has recognized the US business community's commitment to the economic welfare and civic development of the Philippines and its people.



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Hamburg



Jan. 15. From left: Dr. Josef Joffe, Die Zeit; Fred B. Irwin, AmCham Germany President; Inmi K. Patterson, US Consul General; Jodi Gentilozzi, Northern Germany Regional Committee Co-Chair; event speaker Philip D. Murphy, US Ambassador to Germany; Tammy Murphy; and Dr. Henning C. Schneider, Northern Germany Regional Committee Co-Chair.



Jan. 15. From left: Dr. Rob Smith, member of the AmCham Germany Board of Directors; Walter Hirche, former Minister for Economics, Labor and Transport for the state of Lower Saxony; and Prof. Ulrich von Jeinsen, Lower Saxony Regional Committee Chair.

Hannover



Jan. 15. From left: Burkhard Linke, AmCham Germany Bavaria Representative; Prof. Andreas Falke, Universität Erlangen; Markus Löttsch, Industrie- und Handelskammer (IHK) Nürnberg; Martin Thiermann, Northern Bavaria Regional Committee Chair; event speaker William E. Moeller, US Consul General; Joachim Kellner, member of the AmCham Germany Board of Directors; Andreas Kiefer, Deloitte & Touche GmbH; and Edward Fantasia, US Commercial Service Munich.

Nuremberg

A number of parallel developments and challenges played out in the transatlantic relationship in 2012 – from major elections in the US, France and Russia to persistent problems caused by sovereign debt and the aftereffects of the financial crisis. But the other side of every challenge is an opportunity, as speakers at these receptions were keen to remind members and friends of the Chamber. At galas and dinners held across Germany, prominent politicians and industry leaders mingled and networked, kicking off 2013 with lively discussions about the year ahead.

Jan. 18. From left: Dr. Alexander Schröder-Frerkes, North Rhine-Westphalia Regional Committee Chair; Fred B. Irwin, AmCham Germany President; event speaker Dirk Eibers, Lord Mayor of Düsseldorf; and Stephen A. Hubler, US Consul General.



Düsseldorf

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Jan. 22. From left: Burkhard Linke, AmCham Germany Bavaria Representative; Christian von Sydow, Bavaria Regional Committee Co-Chair; Fred B. Irwin, AmCham Germany President; event speaker William E. Moeller, US Consul General; event speaker Christine Haderthauer, Minister of Labor and Social Welfare, Family Affairs and Women for the state of Bavaria; Andreas Würtenberger, Bavaria Regional Committee Co-Chair; and event speaker Dr. Andreas Dinger, The Boston Consulting Group GmbH.

Munich



Jan. 25. From left: Roland Werner, State Secretary in the Ministry of Economic Affairs, Labor and Transport for the state of Saxony; event speaker Prof. Anthony Hyman, Max Planck Institute of Molecular Cell Biology and Genetics; Prof. Heribert Heckschen, Saxony Regional Committee Chair; and Mark J. Powell, US Consul General.

Dresden



Jan. 31. Event speaker Matthias Müller, Porsche AG, addressing guests at the Porsche Museum.

Stuttgart



From left: Fred B. Irwin, AmCham Germany President; event speaker Matthias Müller, Porsche AG; and Prof. Gerhard Wegen, Baden-Württemberg Regional Committee Chair.

Erfurt



Feb. 4. From left: Mark J. Powell, US Consul General; Frank Riemensperger, AmCham Germany Executive Vice President; event speaker Dale Tasharski, Minister-Counselor for Commercial Affairs and Regional Senior Commercial Officer, US Commercial Service, Berlin; Marion Walsmann, Minister of Federal and European Affairs for the state of Thuringia; Stefan Hertwig, Thuringia Regional Committee Chair; Dr. Peter Zimmermann, member of the Thuringia Regional Committee; Barbara Kupfer, member of the Thuringia Regional Committee; and Dr. Holger Ulbricht, member of the Thuringia Regional Committee.



Frankfurt/M

Jan. 25. Dr. Mark C. Hilgard, Rhein-Main Regional Committee Chair, addressing guests.

We would like to extend a heartfelt thank-you to our main event partners for their generous support of AmCham Germany's New Year's events.

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Saxony-Anhalt: The Perfect Mix of Expertise and Infrastructure



- ▶▶ As a growing number of investors discover the state's **structural strengths** and its **extremely well-educated workforce**, Saxony-Anhalt's economy is growing more **diverse** and **resilient** than ever.
- ▶▶ **Prof. Birgitta Wolff, Minister of Sciences and Economic Affairs**, on a state known for its unique and compelling mix of the world's first chemical parks and an early-rising populace.

▽ *In which industries is Saxony-Anhalt particularly strong, and how can investors tap into the region's infrastructure?*

▲ Such traditional sectors as chemicals, mechanical engineering and foodstuffs remain strong in Saxony-Anhalt. Since 1990, though, we have seen increased investment in a broader range of sectors, dramatically increasing the state's economic diversity and potential for innovation. The service sector, along with new industries focused on automobiles, biotechnology, information and communication technologies, logistics and renewable energies, are now well established in Saxony-Anhalt and have played a key role in the state's economic upswing. The basis for this success is provided by the exceptionally favorable research environment and the close cooperation between research organizations and businesses operating in the state.

The Ministry of Sciences and Economic Affairs serves as a partner and point of contact for

potential investors, answering their general and strategic questions. The Investment and Marketing Corporation Saxony-Anhalt (IMG), the state agency for business development, offers free services to help investors find ideal locations, to answer questions related to subsidies and financial support, and to deal with local authorities.

▽ *What makes Saxony-Anhalt an attractive business location?*

▲ Saxony-Anhalt is a dynamic economic region in the geographical center of Europe. This makes it an ideal commercial crossroads linking both the east to the west and the north to the south. The fact that large airport and airfreight hubs as well as the European cargo hubs of major logistics operations are located in the area is particularly attractive to investors. Further key factors include the region's well-educated professionals, its cost advantages, its innovative research environment, its attractive combination of industrial and com-

mercial space and its reasonable property prices and rents.

▽ *What do Saxony-Anhalt's growing industries mean for investors?*

▲ Saxony-Anhalt's industrial environment is heavily influenced by a chemical industry with a strong tradition. The concept of the chemical park was invented in this state, and our chemical parks are admired and imitated worldwide. The parks here offer space available for immediate use, complemented by infrastructure optimized for chemical production. Companies from the chemicals and plastics industry are very welcome here – something that does not hold true throughout Europe.

Saxony-Anhalt has proven environmental credentials and is a national leader in green electricity: 40.7% of the electricity generated here derives from renewable sources. For many years, several colleges and universities have been

offering courses of study in this field. The Anhalt University of Applied Sciences, for example, has offered a dual study course in solar technology. It is crucially important for companies to have access to well-educated professionals in this field as well as to the expertise in research and development.

▽ *Are there any exciting up-and-coming economic sectors in Saxony-Anhalt that investors might not yet associate with the region?*

▲ Definitely. The creative economy in Saxony-Anhalt is one of the fastest growing of its kind in Germany. From bicycle manufacturing and filmmaking to jewelry and furniture design – the creative spirit of the Bauhaus movement lives on in the state.

Saxony-Anhalt also has clear development strategies for gaining a foothold in the emerging market of e-mobility. The state is focusing on its strengths by developing new materials, light-weight designs and improved energy storage and is even sponsoring an e-mobility initiative to further development. The Institute of Automotive Expertise (IKAM), for example, is setting trends for the commercial vehicles of the future with alternative drive technologies.

Finally, the bioplastics industry has rapidly developed in recent years and has really caught the attention of the private sector. The Fraunhofer Center for Chemical-Biological Processes (CBP) has helped Saxony-Anhalt establish itself in this emerging market by closing the gap between laboratory and industrial production. By providing infrastructure and technical facilities, partners from research and industry are able to develop new biotechnological and chemical processes.



Chancellor Angela Merkel and Saxony-Anhalt Minister-President Dr. Reiner Haseloff tour the BioEconomy Cluster at the Fraunhofer Institute for Interfacial Engineering and Biotechnology in Magdeburg.

© www.sachsen-anhalt.de/bilder

▽ *How can the AmCham Germany network in Saxony-Anhalt assist companies to take full advantage of the region?*

▲ The US is the biggest foreign investor in the state, having invested more than €2 billion since 1991 and creating and securing around 13,000 permanent jobs. Americans and people from Saxony-Anhalt are a good match. We get along. We work in similar ways: We do our research, plan precisely and then work hard to implement the plan in the best possible way and on time.

From my own experience, I know there is a lot to learn about Saxony-Anhalt's potential. Many prospective investors do not know what they are missing by not working with and in Saxony-Anhalt. I believe this is where AmCham Germany – with its excellent global network and communication power – benefits everyone involved. ■

▶ **For more information on doing business in Saxony-Anhalt and about AmCham Germany committees active in the area, please visit www.amcham.de**



ELLEN VON GEYSO, PA

Attorney at Law admitted in Florida and Germany
Member American Immigration Lawyers Association

Ellen von Geysso, J.D., LL.M.
Tel: +1(305) 365-0325
Fax: +1(305) 361-3354

info@vongeyso.com
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BUSINESS BREAKFAST WITH US AMBASSADOR

Dresden, Dec. 5. Following a warm welcome from Prof. Heribert Heckschen, Saxony Regional Committee Chair, attendees at this Business Breakfast heard an engaging speech on the transatlantic economic relationship from

US Ambassador to Germany **Philip D. Murphy**. Pictured here are (from left): Mark J. Powell, US Consul General; Gerold Held, Hotel Taschenbergpalais Kempinski Dresden; Murphy; and Heckschen.



RESPIRE FROM THE TAX COLLECTOR

Düsseldorf, Dec. 3. Recent tax-law rulings issued by the EU Court of Justice offer taxpayers numerous new opportunities to save on what they owe the government. PricewaterhouseCoopers tax specialists **Marion Gohr** and **Petra Wingendorf**, together with European legal expert **Dr. Gitta Jorewitz**, showed participants at this International Tax Highlights Expert Briefing smart and simple ways to recover tax payments. Pictured here is Jorewitz in dialogue with attendees while colleagues Gohr and Wingendorf look on.



NEW INSTALLMENT IN TAX SERIES

Leipzig, Nov. 13. At this lecture, part of a series on international tax issues jointly organized by AmCham Germany and PricewaterhouseCoopers (PwC), attendees heard tips for managing taxes on company facilities from PwC tax consultant **Dr. Dorit Seiler** and her PwC colleague and Saxony Regional Committee Co-Chair **Birgit Thalhammer**. The next installment of the series will take place on March 5 in Leipzig, and will tackle the topic of prospective tax hikes in 2013. Pictured here is Thalhammer (left) with Seiler.



BOARD OF DIRECTORS MEETING

Kronberg, Dec. 4. After this AmCham Germany Board of Directors Meeting, attendees enjoyed a number of stimulating panel discussions and presentations on the digital revolution, including one from AmCham Germany Executive Vice President **Frank Riemensperger** on the role of the digital revolution in future business growth. Pictured above attending the meeting are (from left): Martin Gropp, Frankfurter Allgemeine Zeitung; John Gerosa, Google Germany; Riemensperger; Georg Knoth, member of the AmCham Germany Board of Directors; and Martin Ott, Facebook Germany.



Pictured above are Gerosa (left) and Gropp during one of the panel discussions.

110th Annual Membership Meeting

>> Growth Through Innovation.



Speakers include:

- Peter Y. Solmssen, Member of the Board & General Counsel, Siemens AG
- Ralf Brinkmann, President & Chairman of the Board, Dow Deutschland Inc.
- Wolfgang Ischinger, Global Head of Government Affairs, Allianz SE

Invitations will be mailed to members in March.
The program is available online at www.amcham.de

110

AmCham
Germany



JAZZ IN THE GERMAN MOTOR CITY

Stuttgart, Dec. 7. American jazz legend **Ernie Watts** entertained guests with his virtuosic saxophone playing at this special AmCham Germany musical event co-hosted by the Deutsch-Amerikanisches Zentrum. With the aid of his European Quartet, Watts filled Stuttgart's swinging BIX Jazzclub & Lounge with jazz classics as well as original compositions. Pictured here is Dr. Ing. Peter Leibinger, TRUMPF GmbH + Co. KG (left), with Watts on stage following the performance.



BADEN-WÜRTTEMBERG'S EUROPEAN PRESENCE

Stuttgart, Nov. 28. **Peter Friedrich**, Baden-Württemberg Minister for Federal, European and International Affairs, spoke on recent developments in the EU at this Business Luncheon. In his remarks, Friedrich explained the role that Baden-Württemberg plays in these emerging trends. Pictured here is Matthias Kopka of Ebner Stolz Mönning Bachem (left) with Friedrich.



TIM Breakfast Focuses on Election-Year ICT Politics

Berlin, Dec. 11. The Telecommunications, Internet and Media (TIM) Committee convened at Berlin's newly erected eBay pop-up store to review events of the past year and legislative period and to discuss the future of information and communication technology (ICT) politics in light of the upcoming elections in Germany. **Martin Tschopp**, Managing Director of eBay Germany, opened the breakfast with a keynote address on the future of online commerce. **Carsten Kestermann**, head of Public Affairs for Software

AG, moderated the subsequent panel discussion. Panelists **Brigitte Zypries**, MdB (SPD); **Thomas Jarzombek**, MdB (CDU); and **Arnulf Keese**, Managing Director of PayPal Germany, agreed that there was a continued need for coordinated, cross-departmental IT policymaking and that regulatory approaches must be adapted to the realities of the digital economy. Pictured here are (from left): Kestermann, Jarzombek, Zypries, Tschopp, Keese and **Dr. Nikolaus Lindner**, TIM Committee Co-Chair.



Business of Healthcare Committee Hosts Koschorrek

Berlin, Jan. 18. Continuing its breakfast series, the Business of Healthcare Committee recently met with **Dr. Rolf Koschorrek**, MdB (CDU) and spokesperson for the CDU/CSU parliamentary group that serves on the Committee on Health. Titled "Patient Care of the Future," the breakfast discussion centered on a range of topics, including the impact of demographic changes, the advent of telemedicine, incentives for care and the untapped economic potential of the healthcare sector. Pictured here following the morning's discussion are (from left): **Günter Fortmann**, Health Care Committee Co-Chair; Koschorrek; and session moderator **Christiane Landsberg**, Boehringer Ingelheim Pharma GmbH & Co. KG.



▶ For more information on the CR committee, scan this code.

Business and Human Rights at CR Committee Meeting

Berlin, Jan. 16. The Corporate Responsibility (CR) Committee convened for its first session of 2013 at the headquarters of Coca-Cola GmbH. **Renate Hornung-Draus**, head of the European Union and International Social Policy Department at the Confederation of German Employers' Associations (BDA), explained various developments in the area of business and human rights. The discussion also covered the UN Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises. Pictured here are (from left): **Uwe Kleinert**, CR Committee Chair; Hornung-Draus; **David Kuron**, Tyco Electronics AMP GmbH (a TE Connectivity Ltd. Company); and **Dr. Christina Gommlich**, BASF SE.

Innovative Financing for Public Hospitals

Of the 2,040 hospitals in Germany, one-third are operated by municipalities. Within the framework of the dual-financing system, operating expenses are covered by healthcare insurance reimbursements and investments are financed by municipalities.

Over the past 30 years, however, public authorities have successively reduced their investment levels in hospitals due to funding constraints. As a consequence, financing is urgently needed to cover an accumulated funding gap of more than €90 billion. In the past, municipalities typically provided explicit guarantees for external debt financing. Increasingly, however, credit providers

This approach could form the basis for future hospital financing

are expressing reluctance to accept further guarantees from municipalities due to their excessive indebtedness.

The state of Berlin, for instance, is only providing €60 million to fund its hospital system, while a single municipal hospital operator could be facing investment-financing costs of more than €200 million. Berlin-based Vivantes, Germany's largest operator of municipal hospitals, found itself in just such a situation, forcing it to look outside the box to find innovative forms of financing and shore up competitiveness in a hospital landscape shaped by a growing number of highly profitable, privately run hospitals.

After a successful restructuring, and as one of the first to introduce hospital

networks as the key to improved efficiency, the hospital operator rearranged its bank loans and then negotiated external debt financing on the basis of a stable cash-flow and earning situation. This approach to debt financing is the first in the German hospital sector to be completed on the basis of the borrower's own credit worthiness and without incorporating any credit enhancements from the state owner. It is also expected to form the basis for future hospital financing.

Other hospitals will feel the pressure to become more financially independent and follow suit to establish their own debt track records. And at that point, what's to stop municipal hospitals from eventually issuing their own bonds or entering the capital markets? ■



Michael Fabich
Managing Partner
EquityGate Advisors GmbH
Mainzer Str. 19
65185 Wiesbaden
T +49 611 20548-10
E fabich@equitygate.de
W www.equitygate.com

Compliant Data Protection

Compliance has recently shifted into the spotlight for German companies. But while German and American businesses generally take the same systematic approach to compliance and have developed comparable corporate cultures to address the topic, important differences remain.

At the intersection of compliance and data protection, US companies find it hard to accept German and European precepts. It is one thing to recognize, for instance, that customer data should be protected against loss and that a breach of the respective data-protection laws constitutes a compliance issue.

But a perception persists that data-protection rules also negatively interfere with compliance investigations. In

some cases, German data protection laws are so strict that any attempt to investigate a potential compliance breach could lead to an actual compliance breach. This risk is particularly great with respect to investigating e-mail accounts.

Allowing the private use of company e-mail accounts without having first implemented proper policies may stop a company's compliance investigation in its tracks.

Changes are on the horizon. The governing coalition in Germany is currently grappling with whether or not it wants to implement a draft employee data-protection act. If implemented, this law would inter alia

A potential compliance breach could lead to an actual compliance breach

provide very detailed rules that apply to all investigations, including video-surveillance rules, compliance screenings and e-mail investigations.

At present, the European Parliament is also addressing data-protection issues and has developed a draft proposal to unify European data-protection regulations. Set to take effect in 2016, the proposed regulations would replace national laws and include many provisions that establish even more rules of compliance for data protection.

In light of these emerging trends concerning compliance and data protection, US companies should remain vigilant now and into the future. ■



Dr. Jürgen Hartung
Partner
Oppenhoff & Partner
Konrad-Adenauer-Ufer 23
50668 Cologne
T +49 221 2091-643
E juergen.hartung@oppenhoff.eu
W www.oppenhoff.eu



New Chair for Aerospace and Defense Working Group

The AmCham Germany Transatlantic Aerospace and Defense Cooperation Working Group is now under new leadership. **James E. Monroe** (pictured here), Vice President of Raytheon International, was appointed in late 2012 to chair the group, which works to benefit partners on both sides of the Atlantic in a vital sector.

The working group's primary goals include facilitating a robust dialogue between political and industry leaders on transatlantic aerospace and defense opportunities as well as highlighting the successes of transatlantic cooperation and trade in this area. The group also seeks to improve the regulatory environment to provide for a more open transatlantic market in aerospace and defense. It additionally serves as a forum to generate new ideas and relationships for industrial cooperation. To that end, the group has started a joint initiative with various other German associations and organizations to plan events focusing on transatlantic issues.

Oehme Appointed Northeast US Senior Adviser

Sven C. Oehme was recently appointed AmCham Germany's Northeast US Senior Adviser, making him the Chamber's official contact in New York City. Oehme is CEO and President of the European-American Business Organization and a recognized expert on transatlantic affairs. He is also a member of the Executive Board of the TransAtlantic Business Dialogue (TABD), the principle business interlocutor between the private sector and political leaders in the US and EU. A frequent speaker on the transatlantic relationship, Oehme's expertise covers the European Economic and Monetary Union, the euro and international trade.



New Staffer Joins Berlin Office

Monika Kreutz recently joined AmCham Germany's Berlin office as Team Assistant. Previously, Kreutz worked for the American Academy in Berlin, the Aspen Institute Germany, the Institute for Foreign Policy Analysis (in Cambridge, Massachusetts) and the German Bundestag.

► E mkreutz@amcham.de
T +49 30 288789-22



amcham germany in the press



In favor of realigning the economy

[...] "What the US needs now is a dramatic debt-reduction policy," said Prof. Martin Richenhagen, CEO of the AGCO Corporation. AmCham Germany President Fred B. Irwin proposed a concrete policy for reducing the country's massive public debt: introduce a nationwide 4% value-added tax. [...]

(Translated from the original German article in the Wetzlarer Neue Zeitung on Nov. 22, 2012)

Questions about the future

[...] "Efficient environmental resource management, responsiveness to

employees' concerns and a socially and environmentally responsible supply chain are core elements of a comprehensive approach to sustainability management. To create worldwide transparency and comparability in the presentation of the broad range of activities in this area, an increasing number of businesses are following the Global Reporting Initiative's guidelines." [...]

(Translated from the original German statement made by AmCham Germany President Fred B. Irwin in the Frankfurter Allgemeine Zeitung on Dec. 7, 2012)

Sloterdijk: Enjoy life and take control of your time

"Privacy is a thing of the past. Today, people post everything on the Internet and anyone can join in. But can a society really function without privacy?" asked Frank Riemensperger, Geographic Unit Managing Director at Accenture. He posed this question to Prof. Peter Sloterdijk, philosopher, author and chancellor of the Karlsruhe University of Arts and Design at the 29th Campus Kronberg discussion. [Sloterdijk] was

AMCHAM GERMANY BUSINESS DEVELOPMENT THROUGH APRIL 2013

BUSINESS AS USUAL ...

... is not easy these days. New laws, new regulations, new structures: the business world is always shifting. So you can keep pace with relevant changes, we offer events that are always up to date, featuring experts from AmCham Germany's corporate members – from the business world, for the business world.

UPCOMING EXPERT BRIEFINGS AND CONFERENCES

International Tax Highlights for German Subsidiaries

Host: PricewaterhouseCoopers AG

March 5 in Leipzig; April 22 in Frankfurt/M

Countering the Global Slowdown: Optimizing Talent and Operational Performance to Create Competitive Advantage

Host: The Conference Board and European School of Management and Technology

Date: March 8

Location: Frankfurt/M

US Investments in Germany:

Current Trends in Tax Law and Tax Planning

Host: KPMG

Date: March 14

Location: Frankfurt/M

- ▶ To register for one of these events or to book your own Expert Briefing or Forum, please contact:
Karl M. Mallach
Manager
Business Development & Conferences
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E kmallach@amcham.de

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introduced by AmCham Germany President Fred B. Irwin as "one of the most important thinkers of modern times." [...] In response to a question asked by Manfred Köhler, lead regional business editor of the Frankfurter Allgemeine Zeitung, about the merits of digitalization, Sloterdijk replied "no, it's not good, but it's become a reality," adding that digitalization – like everything else – was ambivalent. [...]

(Translated from the original German article in the Kronberger Bote on Dec. 13, 2012)

Everyone wants more Europe – but which one?

The debate on the best way to end the debt crisis continues – but politicians and business leaders were able to agree on one thing at the WELT Economic Summit: the need for further EU integration. [...] Schäuble also declared his support [...], saying the EU must become more competitive: but not by making strong economies weaker, rather by strengthening the weaker ones. [...] The goal must also be taken seriously in Germany, warned

Thomas Enders, CEO of the aerospace company EADS. "We in Germany must ask ourselves if we are doing enough in society and the economy to ensure our future competitiveness. If the answer is 'no,' this is not only a problem for Germany: Given the importance of Germany to the EU, you would have to say 'poor Europe' as well." [...]

(Translated from the original German article in Die Welt on Jan. 8, 2013)

Reemphasizing our strengths

The atmosphere at AmCham Germany's New Year's Reception was

relaxed and brimming with confidence. Political leaders, such as the Hessian Minister for Justice Jörg-Uwe Hahn, and bankers, including Andreas Dombret, a member of the Executive Board of the Deutsche Bundesbank, mingled in the large auditorium of the Frankfurt Marriot Hotel. AmCham Germany President Fred B. Irwin quickly won over the audience as he highlighted the strengths of America and Europe. [...]

(Translated from the German article in the Handelsblatt on Jan. 28, 2013)

Starting Bell for Round Four of US-German Internship Program

US-GERMAN
INTERNSHIP
PROGRAM

For the fourth consecutive year, the US-German Internship Program will offer students from renowned universities in the southeastern region of the US the opportunity to complete summer internships with AmCham Germany member companies. The program provides interns an ideal opportunity to learn about the German business world and develop relationships with top international companies while also expanding their cultural horizons.

The willingness of supporting companies to host interns and provide financial support allows the program to continue to expand and contribute to the future of the transatlantic relationship. AmCham Germany aims to cultivate a positive view of Germany among the fourth group of students set to participate in this year's program and is greatly appreciative of companies' involvement.

The US-German Internship Program is organized and carried out in cooperation with Bridge-

houseLaw Atlanta. This year's program will run from May 28 to Aug. 23. As was the case last year, interns will attend get-togethers in Berlin and Munich.

- ▶ For more information on hosting an intern or supporting the program financially, please contact Katrin Utzinger:
T +49 69 929 104-50
E kutzinger@amcham.de



Internship program participants (from left) Justin Groot, Patrick Steck and Courtney Benson were all smiles at the 2012 welcome ceremony in Frankfurt/M.

Prior to this internship, I had never left the US. While participating in the program last summer I was able to visit and learn about six different countries. It was an incredible experience that spurred my desire to pursue a career with an international company.

Courtney Benson, 2012 intern at Pfizer Deutschland GmbH

amcham germany asks



▽ *What aspect of transatlantic relations works best?*

▲ Transatlantic relations work very well on many levels – political, business, military and cultural. We sometimes take this relationship for granted, but we should never lose sight of its importance.

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

▲ An absolute must is a comprehensive transatlantic trade agreement. This would bring enormous

benefits to all of us, so we need to seize the opportunity we currently have and begin negotiations.

▽ *What was the last book you read?*

▲ "Istanbul," by my favorite author, Orhan Pamuk.

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

▲ I always enjoy the classic Thanksgiving dishes. Good food paired with good wine and good company is something I highly value.

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

▲ I admire people who take joy in achievement and creative effort while not forgetting the less fortunate members of our society.

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

▲ My family and I are big fans of Berlin and we visit whenever the opportunity presents itself.

▶ ABOUT THE COMPANY

UPS is a global leader in logistics, offering a broad range of services that include transporting packages and freight, facilitating international trade and deploying advanced technology to more efficiently manage the world of business. Headquartered in Atlanta, Georgia, UPS serves more than 220 countries and territories worldwide.



Frank Sportolari
President
United Parcel Service
Deutschland Inc. & Co. OHG
Görlitzer Str. 1
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Sibylle Wagner
Manager, Membership Development
T +49 69 929104-31
E swagner@amcham.de

***What brought Parker Hannifin GmbH, a global manufacturer of motion and control technologies and systems, to AmCham Germany?***

As providers of precision-engineered solutions for a wide variety of mobile, industrial and aerospace markets, membership in AmCham Germany is a matter of course. Parker Hannifin is an American company with 311 manufacturing plants worldwide and more than 25 facilities based here in Germany. For our core technologies, Germany is the most important country in Europe. These include hydraulics, the handling of fluids and gases, pneumatics and electromechanical solutions. AmCham Germany represents our interests and provides important business contacts.

Dr.-Ing. Gerd Scheffel, Managing Director of Parker Hannifin GmbH

commerce germany Statement of Purpose

AmCham Germany's official publication is commerce germany, published by ACC Verlag & Services GmbH, a fully owned subsidiary of The American Chamber of Commerce in Germany, e.V.

Its purpose is to:

- Provide high-quality editorial coverage of AmCham Germany's events, emphasizing the networks AmCham Germany offers to readers.
- Provide accurate coverage of position papers, new policies and internal Chamber news.
- Showcase member companies of AmCham Germany by featuring articles from major supporting companies regarding relevant bilateral and international trade issues as well as current trends in key industrial sectors.
- Highlight the industries and investment potential of each of Germany's member states on a rotational basis.
- Inform readers of new members and upcoming events.

► For more information, please visit www.amcham.de/publications/commerce-germany.html

Changes at Procter & Gamble



Isabel Hochgesand (left) recently took the helm of Procter & Gamble's Supply Network Operations Division for Germany, Austria and Switzerland. She succeeds Otmar Debald (right), who recently retired after 33 years with the company. Debald will continue to carry out external functions for Procter & Gamble and will remain a Vice President of AmCham Germany.

Publication Reviews 10 Years of Corporate Governance Codex

To mark the 10th anniversary of Germany's legal guide to corporate governance, the F.A.Z.-Institut, in collaboration with copublisher Ernst & Young GmbH, recently released a compendium of interviews with political, business and academic leaders titled "Corporate Governance: Zehn Jahre Deutscher Corporate Governance Kodex."



► To order the book, please contact the F.A.Z.-Institut: E.vertrieb@faz-institut.de

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Our topics will include:

- Sustainable Urban Development
- AmCham Germany Business Barometer 2013
- Investment Region: Lower Saxony



Contact:
Sabine Karbowy
T +49 6190 889640
M +49 171 7579768
F +49 6190 889641
E skarbowy@acc-verlag.de



Contact:
Barbara Böhnke
T +49 33398 679725
M +49 178 7988882
F +49 33398 679724
E bboehnke@acc-verlag.de

■ **ACC Verlag & Services GmbH**
Dr. Dierk Müller, General Manager
Börsenplatz 7-11, 60313 Frankfurt/M

■ **Editorial and Business Offices**
Patricia Limburg, Ginger Kern
T +49 69 929104-40, +49 69 929104-53
F +49 69 929104-11
E plimborg@amcham.de, gkern@amcham.de
W www.amcham.de

■ **Editorial team**
Heidi Roecks (editor)
Jonathan Pattishall, Gregory Smith (intern)

■ **Graphics and layout**
Giulia Schneck
All representing F.A.Z.-Institut für Management-, Markt- und Medieninformationen GmbH, Frankfurt/M

■ **Advertising Administration**
Sabine Karbowy
Hauptstr. 15, 65795 Hattersheim/M

■ **Communications Committee**
Carl Graf von Hohenthal, Chair
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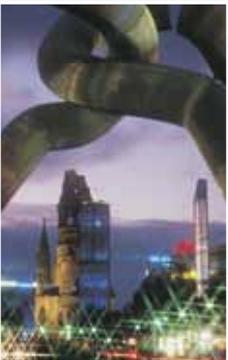
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