

INITIATIVE

THE MAGAZINE FOR MEMBERS OF THE GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE



German-British
Chamber of Industry & Commerce
Deutsch-Britische
Industrie- und Handelskammer



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INITIATIVE

THE MAGAZINE FOR MEMBERS OF THE GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE

DIRECTOR'S LETTER

'I will see the Chamber through Brexit'

These were the words of our former President, Sir Nigel Broomfield, when I asked him last year whether he will do us the honour of being our President for another year. Sadly, he passed away a few months later, but his legacy will live on.

At the time of writing it is difficult to predict the precise outcome of the Brexit process. However, Nigel's deep affection for Germany, a place where he spent many formative years of his professional career, made him a tireless promoter of closer ties between our two nations and if we fast forward ten years, I hope that we will look back on this turbulent period with a historical perspective, accepting that it was a difficult time for businesses and individuals but that we all moved on and successfully adjusted to the changing environment.

Furthermore, I expect that the importance of our bilateral relationship and the value attached to it by both our nations and societies will remain high. The framework through which we will cooperate may differ from today's, but we will continue to share challenges and address them together in a very similar way as we do currently. The next few years will bring a number of changes for politics, business and individuals and you can count on

the Chamber to be there to support your business links across the Channel. Business is not everything, but it is the glue which often binds us together because it opens up opportunities for all of us on a professional and personal level, another area which was close to Nigel's heart.

With our continued efforts in the educational field, we will pay tribute to his ideals, but all this cannot hide the fact that he will be truly missed by us in the wider German-British community for many years to come.

Dr Ulrich Hoppe

Director General, German-British Chamber of Industry & Commerce



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SUSTAINING MEMBERS



Sir Nigel Broomfield KCMG, 19 March 1937 – 29 October 2018

An outstanding diplomat and passionate advocate for German-British friendship

Sir Nigel Broomfield KCMG passed away on Monday, 29 October 2018, after a long battle with multiple myeloma. He was a true believer in building bridges between Britain and Germany and had been the Chamber's President for 16 years.

Probably no diplomat of his generation was as familiar with Germany as he was. Over three decades and from several perspectives, he witnessed the country gradually recover its prosperity, as well as self-respect.

Nigel was born in Nowshera, then India and now in Pakistan. His father Arthur was an army officer and was stationed there with Nigel's mother Ruth. After Partition in 1947, the family moved back to Great Britain and settled in Yorkshire.

He was educated at Haileybury College and Trinity College, Cambridge and spent a decade in the armed forces, including a secondment to Brixmis, a liaison mission for the Soviet Forces based in Berlin.

In 1969, his knowledge of Russian and German affairs led him to join the diplomatic service for the Foreign and Commonwealth Office (FCO). Over the following decade, postings included Bonn, when West Germany was starting to pursue closer relationships with Eastern Europe, and then Moscow.

After a short period in London on the European Community desk, he went back to Berlin as a political adviser to the British military government there. Between 1988 and 1990, he was Ambassador to East Germany, where he witnessed the fall of the Berlin Wall on 9 November 1989, as well as the immediate aftermath. Just five months before the fall of the Wall, he had stated in an interview: "If the Wall were one day to disappear or become

freely permeable, then the urge to reunite the city, and with it Germany, might once again flow strongly."

After two years as Undersecretary for Defence at the FCO, Nigel returned to Berlin as the Ambassador to a now unified Germany. He stayed there between 1993 and 1997.

Following his retirement, he continued to work for a better understanding between nations and remained strongly involved with Germany, via both the German-British Chamber of Industry & Commerce and the Königswinter Conference. Amongst many other honorary posts, he also chaired the Leonard Cheshire charity, because providing opportunities for

people with disabilities was very close to his heart.

He was appointed CMG in 1986 and knighted KCMG in 1993 when he was posted to Berlin as Ambassador. He was a great admirer of Germany and its culture and was strongly committed to forging closer ties between the two countries.

His in-depth knowledge of German-British relations, as well as his wide-ranging experience together with his charm and intellect, were invaluable assets and he will be remembered with great affection and warmth by those who came to know him.

The German-British community owes him a tremendous amount and we will deeply miss his wisdom, humour and support.

He is survived by his wife, Valerie, and their two sons, Alexander and Nick.



Sir Nigel Broomfield KCMG

Recruitment & Retention – Brexit Effect?

As the leading multilingual recruiter, the team at Euro London receives a high volume of questions on a daily basis surrounding Brexit.

This interest has even got us in front of the BBC's news cameras and led to focus groups and client discussions. The demand for German language skills in the UK remains strong despite the ongoing uncertainty.

Over a third of all bilingual vacancies filled by Euro London in the last quarter were for German speakers. While conversations have covered contingency plans (and our branches in Frankfurt, Munich and Paris as alternatives),

many companies still see the UK as a place of growth for European operations across a variety of sectors. These include sectors such as technology sectors of all types, media and fast-moving consumer goods (FMCG). Indeed, our London headquarters has become a European hub; in 2018 colleagues with 12 different nationalities placed people in 12 different European countries.

The upcoming issue will become one of talent supply. Whilst there are still EU citizens arriving, the latest ONS numbers confirm a fall in numbers. As that trend continues, the level of competition to secure the services of talented language speakers, and also their



market value, will increase before and after 29 March. For advice and support on recruitment and retention of multilingual employees or to register interest in our events, please visit www.eurolondon.com or email me directly at b.brogden@eurolondon.com

NO GLUE, NO SCREWS, NO TOOLS – JUST 2 MINUTES OF COMMON SENSE

Award-winning London architect, Henning Stummel, studied architecture and urbanism at the Technische Hochschule Darmstadt and at ETH Zurich. Both schools are still heavily influenced by the Bauhaus ideology, where form follows function.



Henning worked with Norman Foster and David Chipperfield Architects in London, before setting up his practice in 2000. NOMAD London is his new furniture collection.

"We've become very good at dealing with difficult sites. It's like solving a puzzle. Most projects are in and around London, but we also have work in rural Scotland and inner-city Cologne. On tight, awkward, challenging sites we unpick the issues and distil a vision that can be navigated through consultations and bureaucracy.

The Tin House is probably our finest completed example – providing a unique award-winning home on a tight, previously contaminated urban site. We're working on some similarly complex projects in London – a new 'Mies-inspired house' in Hampstead, a mixed-use apartment block overlooking the canal in Camden and three courtyard houses on back-land in Harrow.

Our other passion is furniture – we developed a sofa, armchair and coffee table made up of computer cut plywood pieces simply slotted together, no glue, no tools required. Disassembled, it all fits into a Mini."

www.nomad.London

mytaxi sees huge growth in 2018

Europe's biggest taxi app, headquartered in Hamburg, celebrated a new record in the number of tours, drivers and passengers using the app.

In the UK alone, revenues increased by 80%. Exceeding all expectations, the taxi app saw substantial growth in airport tours, cross-border traffic and B2B numbers. Mytaxi CEO Eckart Diepenhorst reveals that "2018 was a huge success for mytaxi. We have seen an increase in numbers and improvements across our business areas. This makes me very proud of the mytaxi team that have delivered these results."

Another area of growth is passengers' use of the app in multiple locations. Andy Batty, Chief Operating Officer (COO) notes that "Cross-border traffic through the app also grew by nearly 200% across Europe. Our passengers increasingly enjoy using the same app, with the same account, in nine European countries and now in more than 100 European cities. UK users for example were most likely to use the app when travelling around Ireland, Germany and Italy."



Helping you find German Work: The German Embassy Careers Fair 2018

The German Embassy Careers Fair, jointly organised by the German Embassy in London and the German-British Chamber of Industry & Commerce, as an exclusive collaboration with the London School of Economics (LSE), took place on Wednesday, 28 November 2018, at LSE in London.

The annual fair aims to provide a productive environment for visitors, to help them find out more about the opportunities in Germany and German vacancies for students as well as graduates. Additionally, the fair seeks to provide insight into the importance of language skills for today's careers.

Over 500 pupils, students and graduates took the opportunity to meet representatives from German businesses and British companies with a strong link to DACH regions.



The German Embassy Careers Fair

This year's participating companies and organisations included:

- Allianz UK
- Allianz Global Corporate & Specialty
- American Express
- Bloomberg
- Commerzbank AG
- European College of Business & Management
- Flashbay
- German National Tourist Office
- Lidl

- LSE German Society
- Robert Bosch
- Siemens
- Weber Shandwick

The Embassy's partner organisations – the Goethe-Institut London and the DAAD (German Academic Exchange Service) – complemented the business environment by offering relevant information and advice to visitors about learning the German language and German business and study opportunities.

The fair also featured quizzes by Lidl, the German National Tourist Office and the German Embassy in London, offering a chance for attendees to win fantastic prizes, such as a trip to Germany.

Furthermore, pupils were given the opportunity to test their German language skills in mock job interviews orchestrated by the staff and students from the LSE Language Centre.

The company representatives and visitors agreed in their discussions that German language skills are a valuable asset in professional environments, especially in this day and age. In the view of all institutions attending the fair, being lost for words or lost in translation, is no longer a viable option for the global citizens of the 21st century. Learning German continues to be a smart choice – both in classrooms and boardrooms across the UK. 47% of British employers rate German as useful for their business. Students and graduates with German language skills continue to be highly sought after.

This is Wales. This is Connected.

2019 is Wales' Year of Discovery. Why not get in touch to discover what Wales has to offer your business?

The Welsh Government's new offices in Berlin and Düsseldorf provide a personal response to business with clear lines of communication with Government.

From skills to strategic partnerships, from financial support to links between business and academic institutions, our tailored approach develops close relationships with our partners in Germany and Wales, UK.

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Tradeandinvest.wales @WalesinGermany

The business world might be changing, but the recipe for success is a simple one



Til Schlummer joined Commerzbank AG in 2011 and he is currently Corporates International Regional Board Member and the CEO of the Commerzbank branch in London. He began his career at Deutsche Bank in 1984 and occupied various senior global roles in risk, finance and corporate finance. He has worked in the City for almost 20 years and has a Master's Degree in Business Administration.

In our interview, Til Schlummer shares his idea of success and why it was a good decision to follow his parents' advice.

1 What are the most important lessons you've learnt in business?

Despite all the strategic planning and forecasting performed, opportunities often appear unexpectedly. Success means on the one hand to use the opportunities if and when they materialise and – on the other hand – to be flexible and agile to resolve challenges swiftly.

2 How did you decide to pursue the career that you are working in today?

I followed my parents' advice and became a banker. I have been doing this for more than 30 years. This was good advice and I love my job.

3 What's the biggest risk you've ever taken?

Moving abroad – it was a move my family and I don't regret. We've been in the UK for almost 20 years and one of my sons was born here. So it has become a second home – even though we will 'go back home to Germany' at one stage in the future.

4 In your opinion, what is the biggest difference between the British and the German market?

The British market is very centralised and centred around London, while Germany's business activity tends to be spread across different regions and economic centres.

5 What has been a key element of your success?

The recipe for success is a simple one: On the one hand, hard work, resilience, and caring about the whole picture, on the other hand, it helps to be streetwise, as well as having capable people around you; with a bit of luck thrown in.

6 If you had one piece of advice to someone just starting out, what would it be?

The business world is increasingly changing. There is no need to be fearful of this, as change is positive and a basis for progress. You should choose a job you feel passionate about – an ongoing passion is needed to be successful, irrespective of the profession you choose to pursue.

7 What advantages does membership of the German-British Chamber bring you?

Networking with business-oriented representatives from both countries is extremely helpful and important. It allows an open exchange of opinions, which creates new ideas and broadens my viewpoint.

8 What are your favourite cities and attractions in Germany and why?

It's probably the mountains in the south and the sea in the north, but there are many nice cities and attractions in between.

9 What's your favourite German word and why?

Kindergarten – a word adopted in the Anglo-Saxon countries. I think it is a nice description for the upbringing of our children, to make sure the next generation blossoms and flourishes.

10 How do you relax?

I like playing golf, riding my motorbike, and spending time with my family.

European College of Business and Management - Graduation 2018: graduates celebrate success



MBA - Master of Business and Management graduates*:

Paulo Manuel Correia Cardoso, Kay Bindel, Vivian Block, Emily Burgess, Vanessa Calabrese, Victoria Calvin, Annegret Fronemann, Hans Pieter Guillot, Iris Haist, Lars Haukenfrerichs, Raj Kumar Jain, Eric Kohnen, Nora Kohnen, Tobias Metzker, Marcel Müllers, Nelli Rempel, Moritz Siepmann, Natascha Siu-Mei Tjia, Henrik Zirkel, Nataša Zorica-Vieregge



MSc - Master in International Business and Management graduates*:

Marina Bott, Julia Hecht, Victoria Himmerich, Tamara Kimpel, Maximilian Klüpfel, Rebecca Ledger, Dagmar Lorenz, Christopher Malessa, Juliane Rakers, Nadine Röper, Markus Sevecke, Karolin Witter, Matthias Woitalla

On Friday, 16th November 2018, the European College of Business and Management, the business school of the German-British Chamber of Industry & Commerce, celebrated the graduation of 109 students and the institution's 30th anniversary at the Honourable Artillery Company in Central London. The event took place in the company of honorary guests, long-time partners, college staff and of course the graduates' families and friends.

Dr Ulrich Hoppe, Director General of the German-British Chamber of Industry and Commerce and Chairman of the ECBM, delivered the opening speech, emphasising the ECBM's role as "a cornerstone for your future careers" with more than 20,000 students having been enrolled in programmes throughout the college's history.

Furthermore, he pointed out that "We are proud of what the college's staff and students have achieved in the past 30 years", in particular, that the ECBM gives young people the opportunity to work and simultaneously obtain an internationally recognised university degree.

Julia Gross, Deputy Ambassador of the Federal Republic of Germany in London and one of this year's guest speakers, highlighted the ECBM's vital role in providing first class education, as well as preparing students for today's ever-changing world. The University of South Wales was



European College of Business and Management
The Business School of the German-British
Chamber of Industry & Commerce in London



represented by Dr Francis Cowe, Director of Strategic Alliance and UK Partnerships, who congratulated the ECBM on its 30th "Birthday".

Dr Francis Cowe gave a motivating speech to graduates, stating that they now represent role models who have the ability to support and encourage others to make good use of their talents. Mark Power, Vice Chancellor of Liverpool John Moores University, also highlighted the graduates' talents and abilities and stressed that "innovation comes from inspiration. We are very happy that we can be creative in our networks of education."

It was the first time that Richard Bills, Director of the ECBM, presented the Bill Whitehead Prize for personal achievement and development to a student. The prize is in honour of Bill Whitehead, who had been a long-time mentor, advisor and friend of the college. The legacy of his support remains greatly appreciated.



Diploma in Management & Leadership – graduates from Robert Bosch*:

Gianna Arikoglu, Tamas Koncsik, Jason Hookway, Alex Phelan, Helen Weston



HND - Higher National Diploma in Business (Accounting) – graduates from Commerzbank, Newton Investment Management and BNY Mellon*:

Elizabeth Cannons, Arthur Clayton, Jessica Corney, Kathryn Fleming, Megan Jones, Rachel Parker, Brogan Wheeler



Kaufmann/frau International Certificate graduates*:

Anna Aschner, Mandy Bertram, Michele Christ, Kai Dahm, Maximilian Falkowsky, Tobias Fraunhofer, Franziska Freund, Johannes Geiger, Justine Hatrath, Maximilian Hecht, Maximilian Hollenburger, Björn Korn, Dominic Krämer, Thomas Leitl, Islama Ljutic, Korbinian Lorenz, Sandro Lukenda, Stefanie Manger, Markus Merk, Martin Michaelis, Peter Ost, Angela Podschadly, Kim Pötzsch, Marcel Retzer, Karin Rüß, Nicole Schaurich, Eva Schmidhuber, Vanessa Schwarz, Daniel Wagner, Vanessa Wengenmaier, Philipp Westphal, Lorena Zech, Sabrina Zeitvogel, Tina Zengerle



BA (Hons) Fashion Management and Communication graduates*:

Liana Boldova, Josefa Cassimo, Miriam Chisti, Denise Döring, Madlen Drexel, Julia-Marie Fischer, Jennifer Maria Gallus, Julia-Sophie Gebhard, Carolin Henkelmann, Milena Jähnecke, Isabel Kloiber, Sarah Langer, Annika Langrock, Justine Lepoix, Vanessa Peschla, Judith Muriel Reimers, Laura Sangs, Carolin Schmitt, Mailin Scholz, Josephine Schröter, Nastassia Schubarth, Alexandra Sewald, Silky Sohal, Anna-Katharina Stubbe, Anna Walter, Lorraine Wandl, Carmen Wolfschluckner

* Please note that the names of graduates do not correspond to the order seen within the photographs.

CHRISTMAS RECEPTION

We hosted our traditional Members' Christmas Reception on 6 December 2018 with more than 130 guests attending. The guests were warmly welcomed to meet fellow members and treat themselves to *Glühwein*, *Lebkuchen* and other delicious treats. The event was kindly supported by Commerzbank and Til Schlummer, the CEO of the London Branch, who welcomed our guests together with Dr Ulrich Hoppe, the Director General of the German-British Chamber. Guests were invited to join in with singing classical British and German carols to welcome the festive season.



Members and guests enjoying the speeches



Til Schlummer, CEO Commerzbank London Branch, welcomes members and guests at the Christmas Reception



Marco Bossetti, Daniel Kleefuss and Mercia Perin, Commerzbank AG London Branch



Petya Ivanova and Claire Farrington, GHS Global Hospitality Ltd



Dr Thomas Rinne, Buse Heberer Fromm, in conversation with a guest



Members and guests singing Christmas carols

NEW YEAR'S RECEPTION

The German-British business community kicked off the New Year in style at our Members' New Year's reception on 7 January 2019. Over 80 members joined us at our headquarters to welcome the New Year with Kessler Sekt and canapés. Dr Peter Wittig, the German Ambassador, addressed the guests with a brief speech, which was followed by two lucky members winning overnight stays in London and Berlin respectively. The prizes were kindly sponsored by the Pestana Hotel Group and presented by Michelle Brown, Director of Sales & Marketing at the Pestana Chelsea Bridge Hotel.



The German Ambassador to the Court of St James's, Dr Peter Wittig and Dr Ulrich Hoppe, German-British Chamber of Industry & Commerce, with Michelle Brown, Pestana Hotel Chelsea Bridge, and David Kohlert, Angels Event Experience Ltd



Henning Stummel, Henning Stummel Architects Ltd, with Benjamin Lamers, Bank Julius Baer, and Rachel Randell, Welsh Government



Philippa Whitford MP for Central Ayrshire, House of Commons



Robert Scheid, Germany Trade and Invest, and Ben Brogden, Euro London Appointments



Members and guests enjoying the New Year's Reception



Markus Seifermann, ÜberRaum Architects, and Lisa Schulz, Wacker Chemicals Ltd



Robert Bischof, German British Forum, and Thomas Kielinger, Die Welt, with David Marsh, OMFIF and Johannes Haas, DZ Bank AG, London Branch



The German Ambassador to the Court of St James's, Dr Peter Wittig, welcomes members and guests

SCOTLAND RECEPTION

The annual Members' Reception in Glasgow took place at the WEST Brewery Bar & Restaurant. The Scotland Committee and German-British Chamber of Industry & Commerce welcomed 40 members and guests on 23 October 2018 at the iconic Templeton building. Guests took the opportunity to catch up with contacts in the region while testing their knowledge in an enjoyable beer tasting competition.



Prof David Hoey, BTO Solicitors LLP, and Claire Prior, Mabbett & Associates Ltd, with Stephen Penman, Berlitz, and Stephen McCutcheon, Optical Express

MIDLANDS CHRISTMAS RECEPTION

Christmas was fast approaching when the German-British Chamber of Industry & Commerce, together with the Midlands Committee, welcomed members and guests to Birmingham's traditional Frankfurt Christmas Market on 22 November 2018. After being treated to *Glühwein*, *Stollen* and Christmas biscuits at the offices of The Wilkes Partnership, the German-British Chamber's Midlands Committee and other members had the opportunity to have a stroll around the famous Christmas Market.



The German-British Chamber's Midlands Committee with members and guests, at the offices of The Wilkes Partnership LLP

EVENTS CALENDAR

THURSDAY, 21 MARCH 2019

MEMBERS' SPRING RECEPTION

Venue: Vertigo 42, Tower 42, 25 Old Broad Street, London EC2N 1HQ

Time: 6:00pm - 8:30pm

Cost: Complimentary

TUESDAY, 11 JUNE 2019

ANNUAL DINNER

Guest of Honour and Speaker:

Ambassador Wolfgang Ischinger, Chairman of the Munich Security Conference

Venue: Drapers' Hall, Throgmorton Street, London EC2N 2AN

Time: 7:30pm to 10:30pm

Cost: £140 per person for members of the Chamber,

£165 for non-members

£1,250 company table (10 people) for members of the Chamber, £1,500 for non-members

All prices include VAT

Dress

code: Black tie

Please see our webpage for updates
and to register for events:
www.germanbritishchamber.co.uk

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The German-British Chamber of Industry & Commerce requests the pleasure of your company at its Annual Dinner 2019

Tuesday, 11 June 2019 - 7:30pm for 8:00pm
Drapers' Hall, Throgmorton Street, London EC2N 2AN

The Annual Dinner is the flagship event of the German-British Chamber of Industry & Commerce and offers the exclusive opportunity to invite your clients and business associates for networking and dining.

This year, the dinner will be held at the stunning Drapers' Hall in the centre of London. Pre-dinner drinks will be served at 7.30pm, followed by a three-course meal.

Tickets costs £140 (incl. VAT) for members and their guests and £165 (incl. VAT) for non-members.

Company tables for 10 persons are available at £1,250 (incl. VAT) for members and their guests and £1,500 (incl. VAT) for non-members.

Dress code: Black tie



**German-British
Chamber of Industry & Commerce**
 Deutsch-Britische
Industrie- und Handelskammer

Guest of Honour and Speaker: Ambassador Wolfgang Ischinger, Chairman of the Munich Security Conference

Wolfgang Ischinger studied law at the universities of Bonn and Geneva and he did graduate and post-graduate work at the Fletcher School of Law and Diplomacy and at Harvard Law School.



Ischinger began his diplomatic career in 1973 in the cabinet of the UN Secretary-General and he joined the Federal Republic of Germany's Foreign Service in 1975. Wolfgang Ischinger served in the cabinet of the Federal Foreign Minister from 1982 to 1990 and was appointed Minister and Head of the Political Section of the German Embassy in Paris in 1990. In 1993, he was named Director of the Policy Planning Staff and in 1995 Political Director. In that role, Ischinger led the German Delegation during the Bosnian Peace negotiations in Dayton/Ohio in 1995, the negotiations on the NATO-Russia Founding Act in 1996/1997, and during the Kosovo crisis in 1998/99.

In October 1998, he was appointed Secretary of State (Deputy Foreign Minister) of the German Federal Foreign Office. Wolfgang Ischinger served as German Ambassador in Washington, DC, from 2001 to 2006 and, from 2006 to 2008, in London.

Ambassador Wolfgang Ischinger has been Chairman of the Munich Security Conference since 2008.

Register online at:
www.germanbritishchamber.co.uk
 or email events@ahk-london.co.uk

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For regional committees, email: members@ahk-london.co.uk

Economic trends in Germany

The Association of German Chambers of Industry and Commerce (DIHK) has presented the results of its most recent economic survey of approximately 27,000 companies and it has lowered the growth forecast for 2019 significantly from 1.7 per cent to 0.9 per cent.

Business expectations

The outlook for companies is becoming gloomier. Business expectations are significantly worse in all sectors of the economy. Concerns about domestic and foreign demand are growing noticeably. The economic policy framework conditions are also increasingly becoming a risk factor from the point of view of companies. Global trade conflicts are slowing down business developments – especially in the manufacturing industry. Furthermore, companies see the need for a lot of catching up to do at home – for example in the areas of bureaucracy, taxes and digital infrastructure. At the same time, more companies than in the recent survey cite labour costs, energy and raw material prices as obstacles. The greatest risk remains the shortage of skilled workers.

Business situation

Companies are again rating their business situation worse than before, but still at a high level. Manufacturing industry is showing clearer signs of slowing down. Large and export-oriented companies in the manufacturing sector in particular are experiencing a slowdown in their business. On the other hand, the construction industry, as well as retailers

and service providers, are reporting good business.

Export expectations

For the third time in succession, manufacturing industry's export expectations are declining significantly. The balance is now well below the long-term average and lower than at any time since 2012. The proportion of companies expecting poorer export business has doubled within a year. The external economic environment is increasingly harbouring incalculable risks. The ongoing smoldering trade conflicts and the upcoming Brexit are major challenges for internationally active companies. Some stability emanates from the European Union and South-East Asia. However, additional impulses for foreign business are hardly to be expected at present.

Investment

The pace of investment is slowing to a significant extent. Growing demand concerns mean that fewer companies are expanding their investments than in the last survey. At the same time, the proportion of companies that are reducing their budgets is increasing. Industrial companies in particular



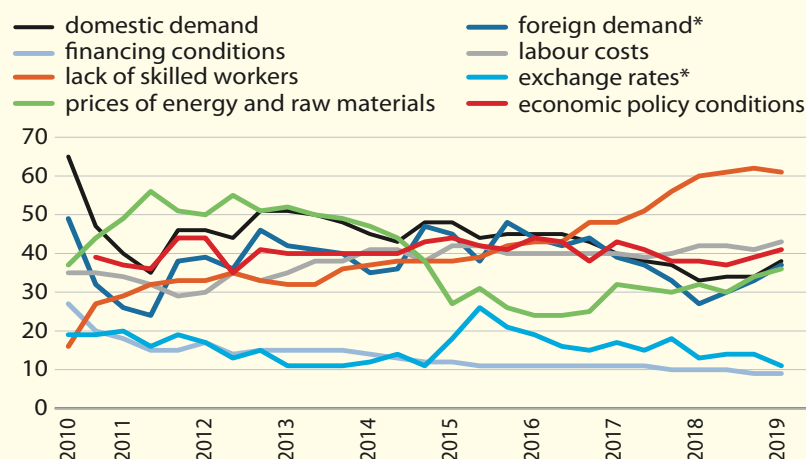
are significantly reducing their investment intentions. An obstacle to enlargement may be the continuing shortage of skilled labour and increased concern about the development of labour costs. Environmental protection is becoming increasingly important when investing.

Employment intentions

The employment intentions of enterprises have slightly declined for the third time in a row. This points to a slower pace, but not yet to a halt in employment growth. The recruitment intentions of manufacturing industry are falling particularly sharply, while service providers are looking for more personnel. Especially in times when skilled workers are scarce, companies have a strategic interest in finding and retaining good personnel.

However, from the point of view of companies, the development in labour costs increasingly represents a risk.

Risks for economic development -in percent, *export-industry



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