

German American

TRADE

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Berenberg: the World's Second-Oldest Bank

World Conference in Berlin

Importing into the US

During the Time of Trump





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On June 03, 1947, the New York Times reported on the launch of the United States-German Chamber of Commerce Inc. the previous March by three American officials with headquarters on 71 Broadway in New York City. With just 15 member companies at the time, the goal was to foster trade relationships and compile business data.

With the support and enthusiasm of many members and directors an institution grew which today can be found in 12 American cities, supported by 130 dedicated employees and a network of about 2500 member companies. Our goal continues to be facilitating economic and commercial relationships between the U.S. and Germany in both directions. While traded goods and services registered a volume of \$164 million in 2016, our economic ties reach much further. German companies invested \$314 billion in the US, supporting 672,000 jobs. As compared with other major foreign employers, German companies pay the highest wages at an average of more than \$89,000 per year. Also, almost half of those jobs are in the industrial and manufacturing sector.

In addition, the German vocational training system continues to be noticed and envied around the world. The Chambers, primarily in Chicago and Atlanta, have managed dual education activities for 1000 young students in the U.S., supplementing many direct programs by our member companies. Those figures are steadily increasing year to year, and our offers to collaborate with schools, colleges, companies and education officials is more relevant than ever.

The connection between the U.S. and Germany is becoming even more pronounced in the field of cross-Atlantic research and development. German companies have spent \$7.1 billion in R&D employing 26,400 people, includ-



*Dietmar Rieg,
President & CEO, GACC New York*

ing scientists, mostly near university and start-up centers in the Northeast and California. Likewise, American companies and tech giants have significantly increased their presence in Germany. The interest U.S. and German start-ups have in each other's economic systems is enormous, as evidenced by strong demand for our STEP NYC /SF/ BOS programs.

Lastly, the GACCs also support American companies in their quest to offer services in foreign markets. This endeavor often starts with showcasing their respective products at trade shows. In 2016 our New York operation alone supported nearly 500 companies at overseas trade shows.

These are only a few highlights of our outstanding economic German American relationship. I think it is very fair to say that we have a long way. We look forward to many more exciting and challenging cooperative opportunities.

Sincerely yours,

Dietmar Rieg, President & CEO
GACC New York

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German American
Chambers of Commerce
Deutsch-Amerikanische
Handelskammern

Berenberg is the World's Second-Oldest Bank

427 Years of Berenberg – Banking that Marries Tradition with Modernity

By Sandra Huelsmann and James Ramp

Two things are closely linked to the Berenberg name. The first is tradition, as the owner-managed German bank is celebrating its 427th anniversary in 2017, making it the world's second-oldest bank. The second is its forward-looking approach – Berenberg has successfully established itself in the USA supporting institutional clients through Berenberg Capital Markets (BCM), LLC (Boston, New York & San Francisco) and Berenberg Asset Management (Chicago). Both of these business units are experiencing

dynamic growth, allowing Berenberg to expand its global offering with an emphasis on its long history of providing a distinguished level of commitment to its clients.

Early History

In 1590, Hans and Paul Berenberg moved from Antwerpen to Hamburg, Germany. Hamburg was experiencing a huge period of economic growth at the time. Hans and Paul started out in the cloth trade, and later the merchants themselves took charge of funding the goods transac-

tions, as there was no functioning banking system in place. This marked the beginning of the company's activities as a credit institution.

Later, increasing industrialisation resulted in a rapid increase in the need for capital. In the mid-19th century, the bankers started to fund joint stock banks in response to this development. With its strong international gearing, Berenberg was a founding shareholder of several Scandinavian banks and of The Hong Kong and Shanghai Banking Corporation (HSBC), along with firms such as Hapag and Norddeutscher Lloyd. In order to have an international presence, the bank also established subsidiaries in Boston and New York as early as 1828.

Independent of Business Interests

Today, Berenberg has over 1,500 employees and is one of Europe's leading private banks. Its focus is on the service business and on objective advice in the areas of Wealth Management, Asset Management, Investment Banking and Corporate Banking.

While many banks now belong to international financial groups, the Hamburg-based private bank is still run by Managing Partners today. The bank has only had 38 Managing





BERENBERG CAPITAL MARKETS

Partners in total throughout its 427-year history, which bears testimony to their close relationship with the company. “The trust that our clients place in us reflects our strong sense of responsibility and duty,” explains Dr Hans-Walter Peters, the Spokesman for the Managing Partners at Berenberg. “Our clients appreciate a private bank that is not run by employed managers, but by entrepreneurs who are personally liable with their own assets.”

Advisor to Companies in the Capital Markets

Berenberg has become a major market participant in the area of Capital Markets, where it assists corporations with IPOs and other capital increases, and has the second-largest research team of any German bank, with more than 100 stock market analysts. The team analyses and evaluates over 600 stocks across Europe, ranging from small cap to large cap. Berenberg provides this research to institutional investors such as funds, insurance companies, pension funds and banks. “We benefit from the fact that our research has been ranked very highly in important ratings for several years now and provides up-to-date assessments for investors’ trading decisions,” explains Hendrik Riehmer, Managing Partner at Berenberg.



Dr. Hans-Walter Peters and Hendrik Riehmer, current managing partners of Berenberg.

Berenberg has established an excellent reputation for IPOs and other capital increases in the German-speaking countries, leading to a top bank ranking for the past three years.

Berenberg continues to grow its presence in the USA

Step by step, Berenberg continues to provide strong support to its institutional clients in the U.S. through Berenberg Capital Markets (BCM) and Berenberg Asset Management (BAM). Berenberg Capital Markets, LLC, a Berenberg subsidiary, was founded in Boston in 2011 in order to further expand the marketing of the bank’s European research to institutional U.S.

“We put the interests of our clients at the heart of what we do, and we approach the trust placed in us in a very responsible manner. Our centuries-long history is an incentive and an obligation at the same time, but our main focus is not on the past.”

**– Dr. Hans-Walter
Peters, Managing
Partner**



Berenberg's founders, Cornelius Berenberg and Johann-Hinrich Gossler

investors with other offices being established in New York and San Francisco. In addition, BCM built an equity trading desk in New York in 2015 focusing on U.S. listed securities where leading institutional clients from the United States and Europe place orders for U.S. equities via BCM in New York. In the past year, Berenberg has

increased its range of services in the U.S. with the addition of a U.S. equity research and sales team. Alongside the almost 600 covered European stocks, the team will analyse an additional 200 US companies. "It's vital for our international business that we are represented at the world's main financial center. That is why we will

continue to grow our involvement in the USA," says Managing Partner Hendrik Riehmer.

If you are wondering how a company can get this old, it is worth bearing in mind the principles to which Berenberg has always adhered. "We put the interests of our clients at the heart of what we do, and we approach the trust placed in us in a very responsible manner. Our centuries-long history is an incentive and an obligation at the same time, but our main focus is not on the past. Instead, we use our actions in the present to shape the future. The fact is that such a long tradition can only ensue by consistently questioning one's own actions. Without change, there cannot be any tradition," explains Dr. Hans-Walter Peters. ■

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Don't use your leverage against Mexico

The political relationship between the United States and Mexico has turned sour after the Trump administration reiterated that the U.S. would build the wall (which Mexico should pay for) and renegotiate the North American Free Trade Agreement, NAFTA. In line with one key element of his book "The Art of the Deal", the president is looking to "use his leverage" over the smaller neighbor country. And the U.S. does, indeed, have a lot of leverage, as the Mexican economy is heavily dependent on the U.S. Most strikingly, the U.S. accounts for no less than 80% of Mexico's exports. So there is no doubt that the U.S. could seriously hurt Mexico if it wanted to do so.

We do not think, however, that the U.S. should use this leverage, as the integration of the two countries into one economic region has had significant positive effects for the U.S. as well. Since the start of NAFTA, U.S. goods exports to Mexico have quintupled – despite the fact that the Mexican peso depreciated significantly since the "Tequila crisis" in late 1994. Mexico is now the U.S.' second-largest export market (after the other NAFTA partner, Canada), accounting for 16% of all U.S. goods exports. Some states, notably New Mexico, Arizona and Texas, but also South Dakota and Michigan, have even closer ties than that. Overall, Mexico ranks among the top-three export markets for no less than 33 states. Moreover, the U.S. has a USD 10bn surplus in services trade with its southern neighbor.

In addition to these direct effects, the trade agreement with Mexico has been very beneficial to the U.S. by

allowing American companies to develop highly competitive cross-border value chains. The option to treat both countries as a single market has allowed companies to maximize efficiencies and to remain internationally competitive. This might have actually saved, rather than destroyed, U.S. jobs even in the car industry, which at first glance suffered the most from NAFTA. That is because without the ability to move lower-wage jobs to Mexico, the U.S. might have lost even more production, e.g. to Asia. Empirical studies also suggest that investments of U.S. companies in Mexico have actually increased employment in the U.S. rather than lowered it, especially in high-value-added areas such as R&D. And it is in fact the companies that stayed at home and did not invest abroad that accounted for the majority of net job losses. A recent estimate by the Wilson Center suggests that trade between the U.S. and Mexico has created a total of 4.9 million jobs in the U.S.

That doesn't mean that NAFTA can or should not be amended. There is,



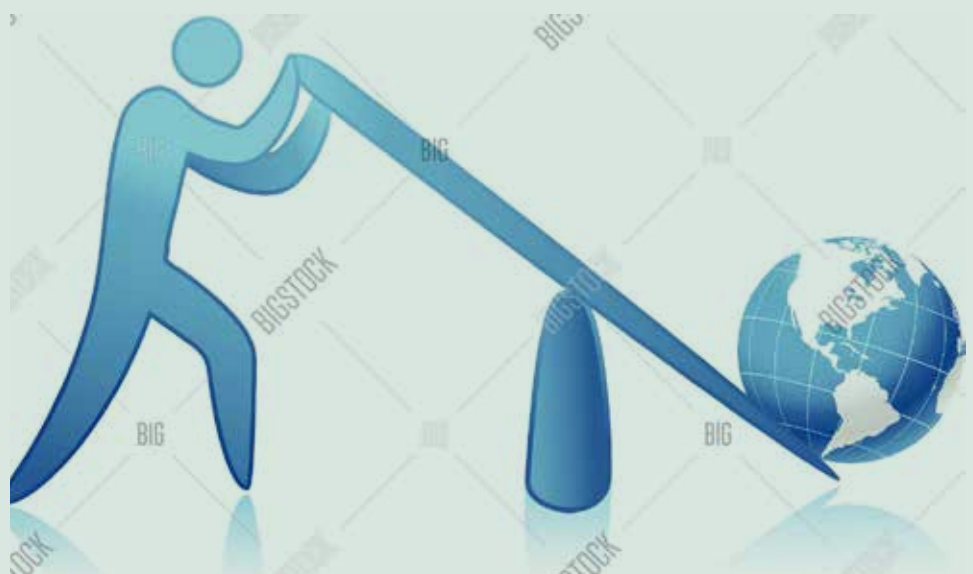
Dr. Harm Bandholz, CFA
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e.g., room to expand the agreement to e-commerce and ease controls for services. But it should be possible for neighbor countries to reach agreement on these issues without threatening to start a trade war. ■



Transatlantic Business Challenges Addressed at World Conference in Berlin

By James Freeman, GACC NY

The deep-rooted friendship between Germany and U.S. is based on mutually beneficial economic, political and cultural ties that have flourished ever since the founding of the Federal Republic of Germany more than 60 years ago. Given the current widespread anxiety in Germany over several economic policies of the Trump administration, the enduring positive relations forged between the two nations is of great comfort and hope for the future.

That was the underlying message of a two-day conference hosted by the DIHK (the Association of German Chambers of Commerce and Industry) on March 16 – 17, at Haus der

Deutschen Wirtschaft (the House of the German Economy) in Berlin.

More than 600 participants attended the conference, which started on March 16 with the DIHK-Weltwirtschaftstag (World Economic Forum) under the motto *Regio-Globalization*. Guests were welcomed by Dr. Martin Wansleben, CEO of the DIHK, Caroll H. Neubauer, President of the USA German American Chambers of Commerce and Matthias Machnig, State Secretary at the Federal Ministry for Economic Affairs and Energy (Germany). Brigitte Zypries, Germany's Minister for Economics and Energy, served as keynote speaker.

Twelve CEOs of the worldwide German Chamber network (130 German Chambers of Commerce in 90 countries) provided insights into the current economic and political situation in their respective countries. According to the DIHK survey, Going International, one-third of 2,200 German companies surveyed who do business abroad are concerned about increasing trade barriers. Trump's plan to renegotiate the NAFTA free trade agreement is another source of great uncertainty among international companies.

Despite these challenges, conference speakers stressed how crucial global cooperation is to maintain and improve business relations. They highlighted the benefits of global, multilateral trade such as the 750,000 jobs German companies have created in the U.S.

Two expert panel discussions followed: B20 President J. Heraeus set the tone for the first panel with his keynote address on the need for economic influencers and politicians to cooperate with each other in order to manage upcoming challenges in the global economy. Dr. Jürgen Friedrich of GTAI (Germany Trade and Invest) moderated this panel which included: Dr. Eckhard Franz (Federal Ministry for Economic Affairs and Energy - BMWI), Tanja Gönner (German Society for International Cooperation - GIZ),



Photo: DIHK / Jens Schicke

Caroll H. Neubauer, Dirk Wiese State Secretary at the Federal Ministry of Economics and Energy, Dr. Martin Wansleben and Dr. Volker Treier of the DIHK

The enduring positive relations forged between the U.S. and Germany is of great comfort and hope for the future.

Prof. Dr. Heinz-Walter Große (B. Braun Melsungen AG) and Dr. Martin Wansleben (DIHK).

The second panel, moderated by Dr. Michael Blank (DIHK), focused on startups and the consequences of digital disruption facing German companies. Panelists included: Oliver Kray (mypostcard.com), Dieter Leikermoser, (HEFTER Maschinenbau GmbH & Co KG), Prof. Dr. Katja Nettesheim, (_MEDIATE), Tobias Wittich (Rainmaking Loft Berlin) and Michael Pittelkow (SAP AG),

That evening, at the Haus der Deutschen Wirtschaft, select conference participants attended a reception

to celebrate the 70th anniversary of the GACC being established in NYC. Dietmar Rieg, President & CEO GACC New York, treated guests to a sneak preview of a newly-created short film spotlighting the GACC's 70 years of service.

The USA Business Conference, held the next day, was comprised of two panel discussions; the first one focused on how President Trump's proposed protectionist policies could affect German companies operating in the U.S. Dorothee Blessing, Vice Chairman of investment banking in EMEA and Regional Head in Germany, Austria and Switzerland (DACH), spoke on her business experiences in the U.S. She was joined in this

discussion by Ludwig Willisch, Head of BMW North America, Dr. Benno Bunse (GTAI), Dr. Hans-Ulrich Engel (BASF SE), Dr. Walter Maisel (KOSTAL North America Inc.) and Dr. Volker Treier (DIHK).

The second panel addressed transatlantic relations involving research and development. Burton H. Lee, a lecturer at Stanford University and renowned expert on startups, spearheaded this discussion. Participating panelists included: Dr. Marc Bovenschulte (Institute for Innovation and Technology – iit), Prof. Dr. Hanns-Peter Knaebel (Aesculap AG), Julian Riedlbauer (GP. Bullhound) Stephan Schmitt (TÜV Rheinland AG) and Dietmar Rieg (GACC NY). ■



Dr. Volker Teier moderates a panel discussion with (from left) Ludwig Willisch, Walter Maisel, Hans Ulrich Engel, Benno Bunse and Dorothee Blessing.

Business Delegation Visits Germany

By John Gosch

The German Senat der Wirtschaft (Senate of the Economy) (www.senat-deutschland.de) hosted a business delegation visit to Germany in May 2017 for U.S. companies to meet with world market leaders, members of the Senat and politicians in Berlin, Hamburg, Frankfurt and Stuttgart. Meetings were held with German world market leaders such as the CEO of Porsche, Recaro Aircraft Seating and the Wuerth Group.

The Senat der Wirtschaft was established in 1996 by German business and political leaders as a forum to exchange ideas that focus on good social policy and sustainable entrepreneurship. Today the association has expanded to more than 600 active members with chapters in Germany, Austria, Spain and the United States. This dynamic forum includes high level business leaders, policy makers and academics striving for social responsibility that creates a genuine impact on business and society, with a positive contribution to bottom-line results. With today's political climate, it is more important than ever to ensure that trade and

investment broaden between the United States and the European Union.

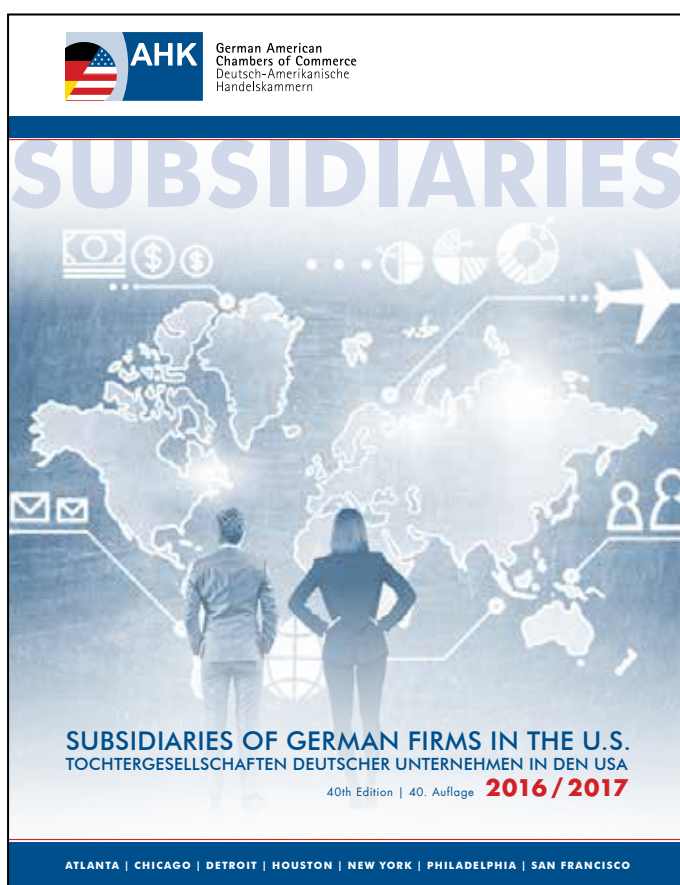
In October 2016, 15 representatives from German companies visited New York, Los Angeles and San Francisco to learn about the U.S. digital and social media platforms and renewable energy. "We are delighted to learn that American entrepreneurs are also taking social responsibilities seriously," commented Dr. Christoph Bruessel, co-chairman of the Senat der Wirtschaft. "Our experience in Europe is that consumers increasingly buy products and services from socially responsible companies." ■



Dietmar Rieg (second from left) greets members of the Senat der Wirtschaft during their visit to the GACC NY office.

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THE WHO-IS-WHO IN GERMAN AMERICAN BUSINESS RELATIONS

Importing into the U.S. During the Time of Trump

By Mark K. Neville, Jr.

For many German companies the U.S. single market remains an alluring prize. An often repeated formula is that – after success in the home market and in neighboring markets – German companies will turn their sights on the U.S. The usual course is to plan on exporting to the U.S. through an independent distributor and then later setting up a local sales company to buy and resell the product.

De Minimis Shipments

The internet has scrambled that plan a bit, especially for consumer products, with U.S. retail customers being able to order the products directly from the German company online. This is especially true when coupled with the change last year to the de minimis threshold level of \$800. This allows shipments to a single U.S. buyer with a value of up to \$800 to be admitted without entry and free of duty and fees. Another approach is to stockpile inventory

in the U.S. and to fulfill sales from those previously-imported stocks. In either event, the buying experience can be fast and painless for the U.S. customer.

Non-resident IOR

Another point to make is that the U.S. allows a foreign seller to act as a non-resident Importer of Record (IOR). This can be an early alternative or a precursor stratagem to forming a U.S. company to act as IOR.

Importing Experience

But what can the German company or its local U.S. affiliate expect when acting as importer? There are some recurring themes: Transparent Legal Regime. In common with the U.S. legal regime generally, the body of trade laws is quite transparent. As a practical matter, all of the requirements are accessible, but the sheer volume can be staggering. It would be folly for an

importer to attempt to “connect all of the dots” without expert assistance. Perhaps we should say the relevant legal regime is readily discoverable rather than transparent.

Single Market

The second point is that, far beyond the EU experience, the U.S. is truly a single market, at least when examining laws, such as those governing international trade, which are reserved by the Constitution to the federal government. An importer making entry in New York will find the same regime there as it would find in Miami, Houston or any other of the over 300 ports of entry. The U.S. prides itself on this uniformity and acts aggressively to re-impose it if any deviations are exposed. For that reason, Customs and Border Protection (CBP) chastises any importers’ “port shopping.”

Focus on Compliance

One prominent feature of the importing experience in the United States is that legal compliance obligations are imposed by statute and long-standing administrative experience on all importers, large and small alike. Make no mistake—CBP devotes far more resources to compliance and security, both at time of entry and on a post-clearance basis, than anyone else. As noted, importing is not for the faint of heart. Ignorance will not be blissful.



The U.S. is truly a single market, at least when examining customs laws. An importer making entry in New York will find the same regime there as in Miami, Houston or any other port of entry.

As Churchill famously quipped, fond hopes cannot overcome brute facts.

Savings Opportunities

Likewise, since customs duties are an indirect tax, the amount owed is often susceptible to savings strategies. These planning strategies are freely available to one and all, but many companies will need assistance in capturing those savings opportunities.

Expert Assistance

Importers need not undertake these tasks on a “white knuckle” basis. Most rely on customs brokers or other service providers such as accounting firms with a customs practice and experienced lawyers for the help needed.

Internal Ownership

While relying on others, smart importers know they cannot completely outsource importing functions. They will be better off if they assign internal responsibility to staffers who will “own” the trade function and manage the brokers and other service providers. Importers must develop internal controls, which will at the same time make for a better managed company and conform with the importer’s “reasonable care” burden.

Trade Remedies May Force Investment in US

Exporters in Germany and elsewhere may run into the “America First” campaign unfolding in Washington. I believe the Trump administration is taking a page from the playbook of the 1970s and 1980s. In that time, various trade remedy actions initiated by the U.S. domestic industry drove many Japanese companies in the automotive, consumer electronic products and other sectors, to set up “transplant” factories in the U.S. The initial goal of those trade remedy cases may not have been to induce Japanese direct investment in the U.S., but that earlier result will drive current trade policy to “onshore” production.

Government Procurement

Germany and the U.S. are signatories to the WTO Agreement on Government Procurement. As a result, German products have an equal footing with American products in bids for U.S. projects. What if the U.S. withdraws from the agreement? That would relegate U.S. projects to U.S.-made articles – another incentive to shift production to the U.S.



About the Author

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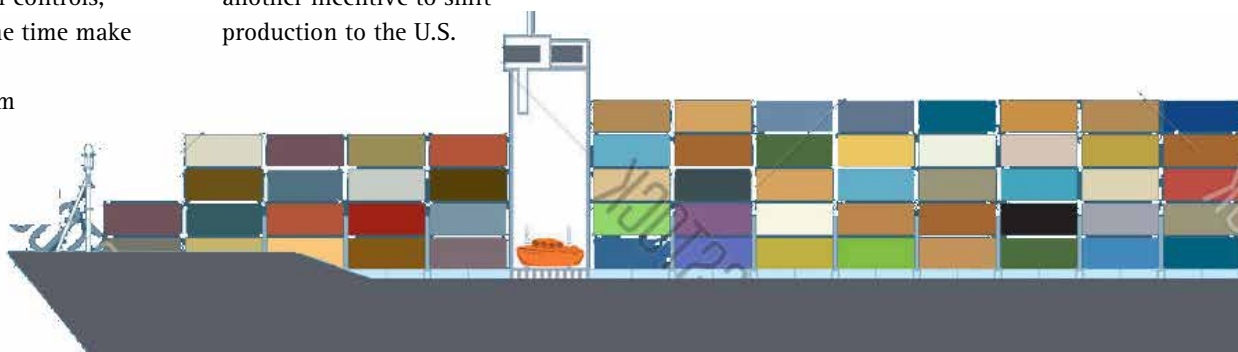
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Border Adjusted Tax (BAT)

One final thought – at the time of this writing, proposals for the destination based cash flow tax (DBCFT), or the BAT as it is also called, have not been introduced. I believe that the tax, as described to this point, would not qualify as an “indirect tax.” Its imposition would face serious challenges at the World Trade Organization (violation of the “National Treatment” anti-discrimination standard and of the standard against conferring unfair subsidies.) ■



Virtual and Augmented Reality in the Era of Industry 4.0

By Andreas Fischer-Appelt, Founder and Chairman fischerAppelt AG

German translation by Sandy Jones, GACC New York

Companies of all industry sectors should prepare themselves. The days when Augmented Reality (AR) and Virtual Reality (VR) only had fans in the gaming sector are long gone. Virtual and augmented realities can be used across the entire value-added chain – in marketing, the creation of campaigns and sales, research and (product) development, the services industry and, of course, in production.



Make Complex Content Understandable

There's no other sector in which AR and VR are more relevant these days than in the automotive industry. Especially in line with Industry 4.0; German companies lead the way worldwide. Both technologies (AR and VR) play an essential role for car manufacturers as well as for suppliers. A DB research study projects that the global market for AR will grow from EUR 500 million (2015) to EUR 7.5 billion by 2020. In fact, Mercedes-Benz and other car manufacturers have long recognized the potential of the new technologies and have therefore been investing in VR and AR for research & development, design, maintenance and production.

AR, in particular, has great potential because it provides a decisive advantage in optimizing manufacturing processes across all sectors: With AR, complex relationships can be depicted in a vividly accessible and easily understandable fashion. In a multidimensional reality, objects that exist only as plans can be understood in a totally different way; workpieces can be designed virtually and their installation in a specific

vehicle can be simulated by means of an AR application. This saves designers the actual fabrication of many designs; research and development costs are reduced and the development process is shortened.

Experience Products Emotionally

AR and VR also have a multitude of applications in the B2B and B2C area. The list includes: marketing and distribution, learning and education, HR, sales and customer service. Products are brought to life in an emotional and, until now, unprecedented fashion. It starts with the creation: If task, idea and application of a particular technology are compatible, VR and AR may offer the user a real added value via the right kind of user experience and in turn contribute to the success of the campaign.

The AR process starts by presenting the desired vehicle as a 3D model – for example, via activation of a bar code in a brochure by means of AR glasses – and ends with the virtual test drive. Beyond this development, the technology allows the car dealer to present the customer with product variations in a virtual way without

fischerAppelt

having to store and retrieve materials from the warehouse. This simplifies the distribution of personalized products and significantly reduces storage costs.

Playful Learning

Beyond all this, the enormous advantage of VR/AR technology lies in its easily understood operation, because with the help of VR it is possible to intuitively use media and computers; the cumbersome learning of how to operate a computer system is no longer necessary. VR imitates the natural form of one's environment based on known "reality." This makes VR/AR the ideal technology for training. Teaching and learning

content is done so interactively, even playfully, and the user is immersed in the learning process. This way, complex models and steps can be visualized and simulated, and learning can be made more fun and efficient. This game-like character of VR can be quite motivational for users!

Many of these AR/VR innovations have already been incorporated by the auto industry and are being presented at auto shows. The future of driving has arrived – via the world of "augmented reality." ■



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Products are brought to life in an emotional and, until now, unprecedented fashion.

Great Growth Potential for Laser Technology in the US Market

Applications in the healthcare industry are expanding; high demand for laser sensors

Article by Christian Janetzke, Germany Trade and Invest · Translation from German by Sandy Jones, GACC

Suppliers of industrial lasers and laser systems see strong sales potential in the U.S. in many sectors thanks to growing areas of application.

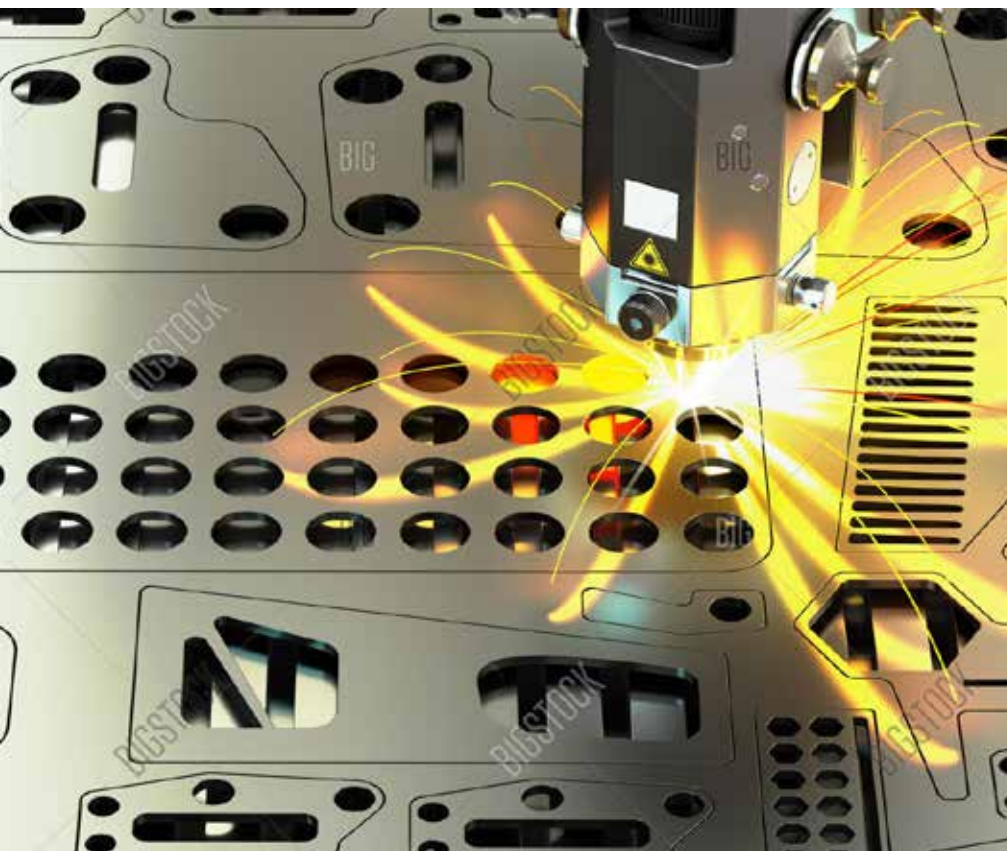
In the health care sector, a growing demand is noticeable, mainly in cosmetic applications.

Laser sensors show growing demand in the automotive sector. Laser-additive manufacturing is gaining in relevance. The laser-based condition monitoring of components is also a growth sector.

The U.S. market for industrial lasers and laser systems is likely to grow moderately in the next couple of years, not least thanks to increasing areas of application. This was the consensus among experts at a renowned market seminar of the information portal "Laser Focus World" which took place end of January in San Francisco..

According to Allen Noguee, president of Laser Markets Research, the integration of different machining operations such as welding, cutting and marking is gaining relevance in the U.S. In many industrial applications in the country the trend towards increased use of fiber-coupled high-performance lasers continues, reports Hans Dieter Hoffmann, head of the competence field lasers and fiber optics at the Fraunhofer Institute for laser technology.

These trends were also reflected in the product innovations of many sector companies presented at "Photonics West," the largest U.S. trade fair for optics and photonics which also took place end of January 2017 in San Francisco. Numerous German exhibitors presented their innovative laser technologies. The photonics company Jenoptik, for example, presented infinitely variable beam expanders for the growing precision requirements in laser material processing.



New applications such as laser-based visual tests to detect Alzheimer's disease are flooding the market or are close to receiving approval.

Health care industry gaining importance as customer

According to laser experts who participated at "Laser Focus World," the U.S. market offers great sales potential for medical lasers for an ever-broader spectrum of diagnostic procedures. New applications such as laser-based visual tests to detect Alzheimer's disease are flooding the market or are close to receiving approval.

According to Tom Hausken, market expert at "The Optical Society" (OSA), laser technology is increasingly instrumental in the growing production of medical devices such as vessel support and pacemakers. In the medical technology sector demand is also growing for marking lasers, says Christof Lehner, market expert at the U.S. subsidiary of the German high-technology company Trumpf in Michigan. The rising demand can be attributed to November 2016 regulations of the Food and Drug Administration regarding clear device identification in various medical technology sectors.

According to the market researcher Grand View Research, sales generated through medical laser systems will grow by \$2.5 billion to approx. \$3 billion between 2016 and 2019. The increasing preference for minimally-invasive cosmetic procedures and technological progress in research and develop-

ment add to the dynamic. According to Noguee, this especially applies to cosmetic laser applications, where patients are increasing willing to pay for laser vision correction, hair and tattoo removal as well as skin resurfacing.

Great sales potential in the automotive sector

In the field of industrial lasers, the U.S. automotive industry is a key market. Robot-assisted laser welding is gaining recognition, explains Hoffmann. The trend towards lightweight construction affects the demand for machinery. Laser cutting equipment for the machining of lightweight construction materials and high-strength steel are in hot demand at the moment, reports Lehner.

Lehner sees great potential for a medium-term market penetration of electric vehicles and the accompanying demand for lithium ion batteries. The laser applications are diverse and, among other things, comprise welding of casing and contacts as well as the labeling of the batteries, he explains. As for the production of lithium ion batteries, there are several activities. Beginning in 2017, for example, the California manufacturer of electric vehicles, Tesla, started construction of its production plant worth billions ("Gigafactory") in Nevada.



Photo: Studio Pokopy

About the Author

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Laser sensors in high demand

In line with the trend for partially autonomous cars, there's growing interest in laser sensors ("LIDAR"). They allow for speed and position of movable objects in the immediate vicinity of the car to be recorded. Many leading automotive suppliers and startups are involved in the development of LIDAR products.

However, it is not yet clear to what extent the LIDAR technology will establish itself with autonomous cars given competing systems, explains Noguee. The costs for the technology would have to decrease significantly.

Demand for LIDAR technology is also growing in other segments like 3D modeling, as well as drones and mapping applications. According to market researcher Global Market Insights, sales in the U.S. LIDAR market of \$85 million will grow on average by 9.3% annually between 2015 and 2023.

Trends towards production that is increasingly digitally integrated brings about sales potential for suppliers of laser technology in industries like permanent labeling.

Laser sensors are used in the automotive sector for an ever-broader range of applications such as automatic parking, lane assist functions and the automatic interval control systems. Laser distance sensors are gaining in relevance in factory automation, reports Hausken. He adds that suppliers of the corresponding technology benefit nationwide from increasingly robot-supported manufacturing processes.

The Impact of Industry 4.0

Trends towards production that is increasingly digitally integrated brings about sales potential for suppliers of laser technology in industries like permanent labeling. In heavily automated, internet-based factories, clear labeling of components and systems is crucial, explains Lehner. With it, information such as serial number and process information can be tracked across the value chain.

According to several experts, laser-additive manufacturing for metal

processing is likely to gain relevance at the Photonics West trade show in applications such as automated and integrated production processes. According to researchers at IBIS World, demand for 3D printers in the U.S. market increased by 16.2% to approx. \$1.5 billion in 2015. That pace of growth is expected to remain constant in for foreseeable future.

At "Photonics West" Trumpf presented among other things an innovative 3D printer to process diverse materials based on powder-bed laser melting. In the U.S., 3D printing technologies are increasingly used in the aviation sector. GE Aviation, a subsidiary of General Electric, is investing in burner nozzles made with 3D printing technology.

In the wake of increasing automation of industrial production processes in the US, different methods for laser-based quality control are gaining in importance, explains Hoffmann.

Imports of laser technology show robust growth

In numerous segments such as laser beam machine tools, Germany is one of the most prolific suppliers in the import market. Germany registered robust growth in the first 11 months of 2016 and was the second most important supplier behind Japan. In the broad area of lasers (without diodes), suppliers from Germany outpaced the U.S. import market in this time frame.

For laser technology suppliers "Made in Germany", the U.S. market is of great importance. According to the German Mechanical Engineering Industry Association (VDMA), the U.S. was the second most important buying country for German suppliers of laser machine tools after China in the first three quarters of 2016.

Some German industry giants have recently even made capital investments in the U.S. At the end of 2016, Trumpf opened a technology center focusing on laser machining, micro applications and coating technology in Santa Clara (California). In 2016, Jenoptik invested some \$15 million into a technology campus for its U.S. location in Rochester Hills (Michigan), where the company intends to drive the development of laser systems for the North American automotive industry. ■

Imports of selected laser technology (in \$ million)

Goods group	Jan-Nov 2016	Changes Jan-Nov 2016*	Jan-Nov 2016 from Germany	Changes Jan-Nov 2016 from Germany*
Lasers (without laser diodes)	577.5	5.6	16.2	-1.5
Laser beam machine tools	385.1	8.7	101.1	29.6

**) Compared to the corresponding period of the previous year
Source: U.S. International Trade Commission*

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NEWS FROM INSIDE THE BELTWAY

German Jobs for American Workers – Competitiveness through Apprenticeships

by Freya Lemcke, RGIT Vice President

"German business matters" – that's the message the Representative of German Industry and Trade (RGIT) conveyed at a launch event for its flagship publication on German-U.S. trade, investment and job creation in March 2017. Distinguished speakers in attendance included: Dale Tasharski, Deputy Assistant Secretary for Europe at the U.S. Department of Commerce; Boris Ruge, Deputy Chief of Mission at the German Embassy in Washington, D.C.; Dr. Markus Kerber, Director-General of the Federation of German Industries; Judy Marks, CEO of Siemens USA and Bryan Riley, Senior Trade Policy Analyst at Heritage Foundation, who discussed the depth and importance of German-U.S. economic relations.

German business matters

German companies have invested \$255 billion in the USA, securing 672,000 jobs throughout the country – more than 10% of all U.S. jobs created by foreign affiliates. These firms are an integral part of the U.S. economy and help strengthen the competitiveness of the regions in the U.S. where they operate by investing in research, infrastructure and workforce development.

The number of German companies introducing apprenticeship programs at their U.S. branches is increasing every year. In particular, jobs in the

manufacturing sector and high-tech fields require specific skills that are hard to find in the job market. As such, more companies see the benefits of growing their own specialized workforce. The crucial role of German-style dual apprenticeships in fighting youth unemployment and addressing skills gaps was also discussed at the recent meeting between German Chancellor Angela Merkel and U.S.-President Donald Trump.

German-American apprenticeships

While big companies took the lead in establishing their own in-house training programs incorporating key elements used at their headquarters in Germany, many small and medium-sized companies began following their example during the last years. The German American Chambers of Commerce work as accelerators and facilitators offering interested companies hands-on advice and support in developing curricula. The GACCs also approaching community colleges, marketing available programs and certifying apprenticeships programs to assure that apprentices receive degrees that fulfill pre-defined standards that are fully equivalent to German degrees.

U.S.- and other foreign-owned companies have also joined apprenticeship clusters like the Industry

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Consortium for Advanced Technical Training in Illinois (ICATT) or the Georgia Consortium for Advanced Technical Training (GA CATT). This illustrates that the dual model works for any company that makes a long-term commitment to workforce development.

Policy makers have been discussing how apprenticeships can be expanded in the U.S., Germany and the U.S. signed a Joint Declaration of Intent on exchanging best practices and cooperating in this field. The aim is

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not to simply copy the German model, but to create structures within the existing U.S. education and employments systems leading to successful regional examples like those of consortia listed in this article.



Daniel Anderich, RGIT President & CEO

Key factors for successful apprenticeship programs

Several aspects are of key importance when attempting to expand an apprenticeship program: First and foremost, the curricula and criteria for final exams must be industry driven and reviewed regularly by industry representatives, e.g. an apprenticeship board that verifies that the apprentices are being taught a comprehensive set of necessary skills, both technical and social. This review includes any necessary adaptations to integrate new technologies or other skills that might become relevant. Moreover, apprenticeships are a medium to long-term approach to avoiding skills gaps and do not work for short-term labor shortages. Companies must commit to investing at the

beginning of the program, knowing that it will take several years for that investment to pay off. This means apprenticeships must become an integral part of the companies' overall strategies, including HR. This is why scaling the number of apprenticeships cannot be quick or exclusively driven by financial incentives like tax benefits. The programs must be designed in a way that adds real value to the company's development and convinces them to commit to a long-term basis. The focus should, therefore, be on quality rather than quantity. Only through continuous and healthy growth will it be possible to establish apprenticeships that encourage companies and trainees alike.

Apprenticeships are just the start

It should also be stressed that apprenticeships are not the end of a career, but just the beginning. If they are designed in a comprehensive way, providing apprentices a thorough understanding of their work, the materials and the operations of the company, they are the first step on a career path that will lead to increased responsibilities: becoming an apprentice supervisor, further dual training or studies and ultimately a managerial function. ■



RGIT panel discussion on German Business Matters

For further information:

The publication "German Business Matters" can be found online at

>> [www.rgit-usa.com/
german-business-matters/](http://www.rgit-usa.com/german-business-matters/)



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GACC Dual Apprenticeship Program Wins over Wisconsin

The manufacturing industry of the United States is making a comeback. So say economists and politicians across the country. But in order to grow, manufacturers require a sought-after commodity: skilled workers. The skills gap is not new to the manufacturing industry. Studies have shown that manufacturing executives consistently worry about attracting, training and retaining new talent. A recent survey done by the Manufacturing Institute shows that 84 percent of executives agree

there is a talent shortage in the U.S. manufacturing sector.

GACC Midwest's Industry Consortium for Advanced Technical Training (ICATT) works to address that shortage by providing a three-year dual-apprenticeship program to high school graduates. The program, which was established in 2015, follows the structures and standards of the German Dual Education System, which is recognized worldwide, and

allows apprentices to “earn while they learn.”

Since its inception, the ICATT program has been growing at an exponential rate and is now expanding across the country. Hermle Machine Co. LLC, together with ICATT, held an informative event in Franklin, Wisconsin to promote and attract Wisconsin companies to the program. Attendees heard from a panel of three ICATT companies and their apprentices, who discussed their experiences with the program.

“The ICATT program was initially developed in Illinois due to the high demand from German companies looking for skilled employees, but more and more U.S. companies are joining to keep a competitive edge,” said Geneva Scurek, Manager, Skills Initiative at GACC Midwest, who moderated the panel discussion. “This is why we are now expanding the program to Wisconsin, Indiana and beyond.”

Partnering with Companies and Local Community Colleges

For ICATT to establish a presence in more states, partnerships with local colleges are a necessity. “We need a critical mass of 10 to 12 students in order for a technical college to say,



Panel of executives, trainers, and apprentices of ICATT companies at the Open House at Hermle Machine Co.

‘Yes, we will provide those classes’,” said Manuel Merkt, Vice President of Operations for Hermle.

For participating colleges, the ICATT program provides a different avenue through higher education. By communicating directly with companies, colleges can ensure the classes they offer will fully prepare their students for their careers.

The benefits for both the apprentices and the employers are significant. Besides a highly reputable certification from the Association of German Chambers of Commerce and Industry (DIHK), apprentices are guaranteed employment for 2 years upon successful completion of the training and associate’s degree, and graduate with no college debt. Employers invest in the apprentices and get skilled workers who have become familiar with their company. The program is tailored to each company’s needs, making it uniquely accommodating.

Moving forward, the GACCs’ skills teams continue to work with companies to close the skills gap.

“GACCs’ models for apprenticeship programs offer a nationwide certification that tackles exactly the challenges of developing a mid- to long-term HR

strategy. Through standardized programs, we ensure that certificates equal real skills, apprentices have knowledge about and understand the shop floor reality and companies get the appropriate trainer qualification too,” says Mario Kratsch, Director, Skills Initiative at GACC Midwest. ■

Contact Information:

If you are interested in joining an apprenticeship program, contact our team and find more info at

>> www.thinkicatt.com

“The ICATT program was initially developed in Illinois due to the high demand from German companies looking for skilled employees, but more and more companies across the US are joining to keep a competitive edge,”

**Geneva Scurek,
Manager,
Skills Initiative
at GACC Midwest**



CBRE Continues Long Running Success As International Commercial Real Estate Provider

By James J. Freeman, GACC NY

In the world of global real estate, CBRE maintains a stellar reputation as one of the largest, most successful firms in the industry, providing comprehensive coverage resulting in revenues of \$13.1 billion in 2016. In New York City this Fortune 500's robust menu of services is supported by Bernhard Weinstabel and his partner Snezana Anderson.

"We're lucky to be supported by CBRE," says Weinstabel, a vice president with the firm. "We've been named one of Fortune's 'Most Admired Companies' in the real estate sector for five years running. It's a real pleasure to bring all of this to bear on the clients we serve."

Weinstabel's career path to commercial real estate may be considered a bit unconventional: He was born in Vienna and trained as a high diver, representing Austria at various international high-diving competitions. He even rose to championship level. After that, he enjoyed a successful career in the airline industry before moving on to an entirely new path - commercial real estate in New York City.

"I haven't looked back since," he muses. "I've been in the industry for nearly 20 years, and really proud to be among the 75,000 CBRE professionals in 450 offices across the globe."

His partner, Snezana Anderson, is a native of the former Yugoslavia and has been with CBRE for 25 years. Her multilingual skills, extensive connections to the French business community and keen analytical prowess are highly prized at CBRE. The Anderson-Weinstabel team is known at CBRE as the "international duo," due in great part to the two colleagues' successful history of serving the needs of global organizations.

"We like to say to our clients that we speak their language," Weinstabel says. "Between us we speak German, French, Spanish, Serbian and Croatian, along with some Italian and Japanese. And English, of course!"

Weinstabel and Anderson assist organizations with all of their real estate needs, from finding new office spaces to negotiating leases. This isn't limited to a client's

Noteworthy transactions CBRE's New York office is credited with in the last year:

- The 50,000-sq.-ft. lease renewal for CIC Bank at 520 Madison Avenue. Founded in 1859, CIC is one of the largest French banks, with 3.6 million customers. After a two-year process of comparing outside alternatives Weinstabel and Anderson negotiated a very favorable lease renewal for CIC.
- A 50,000-sq.-ft. space acquisition/relocation for France-based JC Decaux, the world's largest outdoor advertising corporation. This, again, was the culmination of two years of work with the client, where growing in place was weighed against moving to a new building.
- A 7,000-sq.-ft. space acquisition for Swiss luxury watchmaker Raymond Weil Genève, one of the last independent brands in that industry.
- A 27,500-sq.-ft. space acquisition for the Turkish Government Trade Office, allowing the client to showcase Turkish textile and leather industry products.
- For First Names, a multinational financial services company based in the Isle of Man, a 4,000-sq.-ft. disposition of their U.S. headquarters at 2 Wall Street.



“We’ve been named one of Fortune’s ‘Most Admired Companies’ in the real estate sector for five years running. It’s a real pleasure to bring all of this to bear on the clients we serve.”

Bernhard Weinstabel, Vice President, CBRE

New York presence. “We serve clients at their locations around the globe and pride ourselves on our long-term relationships,” Weinstabel stresses.

“We represent clients across a wide range of industries, including: the German and Austrian Tourist Offices, the Austrian Trade Commission, Riedel Crystal, the Spanish Government, Natixis Bank, Pernod Ricard, Pommery Campaign, the French-American Chamber of Commerce and the French Trade Office, RATP (French Government Transit Authority), Simone Perele and Cegid, to mention a few!” says Weinstabel.

While these are some very high-profile names, Weinstabel points out that CBRE doesn’t just focus on large clients; they serve clients of

every size. “We regularly educate and assist start-ups from Germany, France, Canada and the U.S. in their first office searches in New York City,” he explains. “We know it’s a challenge to establish a presence in this highly competitive market.”

It certainly seems that these companies will be well positioned to navigate the formidable global real estate environment thanks to the support and guidance of team Weinstabel-Anderson of CBRE. ■

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Bernhard Weinstabel and Snezana Anderson

Harnessing the Power of Effective Teamwork – the Accxia way

By Jeff Park and Luc Boucher

What is the last team you loved working with? What elements made it a good team? And why is it difficult to recreate these elements on every team?

In the globalized world we live in today, every great product or idea has a great team behind it, working quickly and effectively to meet their customers' needs. And with technological advancements in communications, machine learning and business intelligence, we're moving ever faster. In order to keep up and stay

competitive, teams need to collaborate and communicate with transparency and accountability.

Atlassian is one of the leading providers of team collaboration and productivity software with the corporate mission to unleash the potential in every team. Their collaboration software helps teams organize, discuss and complete shared work, promoting transparency and accountability for each member of team member. More than 60,000 large and small organizations – including BMW, Citigroup, eBay, Coca-Cola and Visa – depend on Atlassian products to help their teams work better together and



The Accxia team

deliver quality results on time. Atlassian offers solutions, both in the cloud and on-premise, for project tracking, content creation, Git code collaboration, real-time communications and more. With Atlassian, teams focus less on how they work and more on delivering great results.

So how does a team onboard to Atlassian? Accxia is an internationally-based Atlassian partner with staff in Germany, the UK and U.S. The firm helps companies utilize their investment in Atlassian to supercharge team effectiveness. Accxia consultants have a deep understanding of the day-to-day challenges of the IT business and operation, and will help implement custom solutions that fit companies' team needs. As a certified Atlassian Gold Solution Partner, clients can be confident that they are working with the most knowledgeable and professional people dedicated to helping teams collaborate more effectively.

As an Atlassian Authorized Training Partner, Accxia also provides Atlassian certified training classes for its clients. All training is designed to ramp up teams effectively





and efficiently to drive user adoption and projects success.



With Atlassian and Accxia, any team has the potential to become a team you love to work with. Accxia has

helped teams become more effective with Atlassian technology for more than ten years. With offices in New York, Munich, Dusseldorf and London, Accxia combines local presence internationally to its global client base. So visit www.accxia.com and start loving your team today. ■

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Manager, Membership & Events



From: Oerlinghausen, Germany
(close to Bielefeld)

Interests: Traveling, attending cultural events, getting to know new cultures and people, baking, gardening.

Past career: I worked for a publishing company and a private university in their communications department.

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What do you like about your job?

I really enjoy working with my team in Chicago to help connect people and companies here in the Midwest. Every day in the office is different because of the questions that we get from our members. I like the variety of tasks that comes with my position. Learning about the great companies and industries that we have represented in our region is one of the things I like best about my job. I really enjoy organizing events and meetings in my job. A personal favorite of mine is our monthly Business Luncheon Series, where executives enjoy lunch while hearing an expert speak on a relevant topic and network before and afterwards. Finding topics and speakers for events allows me to be creative and helps improve our members' experiences.

What are your goals?

My goal is to bring people together and help them to expand their network. For our events, we try to identify relevant issues for German companies in the US and bring them together to address

those topics. I like to get feedback and input from our members on their challenges since this helps us to organize events that are meaningful to our audience. I always look forward to working with many of our members on projects like our CFO or HR Circles, which allow the CFOs and HR representatives of our member companies to discretely discuss issues with their peers.

Any upcoming projects?

I just worked on the Midwest SME Forum and Annual Members Meeting, which we hosted for the second time this year. This all-day conference in April was targeted towards German subsidiaries and American companies in the Midwest that want to learn about topics such as expansion through M&A, recruiting and retaining young talent, international marketing strategies and more. As always, I am very much looking forward to our annual GACC Awards Gala on October 13. This is one of the biggest events of the year for us and I hope to see you all there. ■

Welcome, New Members!

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<p>May 8 Geschäftsreise Energieeffizienz in der verarbeitenden Industrie – Fokus Lebensmittel- und Getränkebranche</p> <p>Held by GACC Midwest Chicago, IL www.gaccmidwest.org</p>	<p>May 10 Women in Business Workshop</p> <p>Held by GACC NY New York, NY www.gaccny.com</p>	<p>May 11 Europe Day Celebration</p> <p>Held by GACC South Houston, TX www.gaccsouth.com</p>	<p>May 12 White Asparagus Gala</p> <p>Held by GACC West tbd www.gaccwest.com</p>	 <p>May 16 White Asparagus Dinner</p> <p>Held by GACC South Houston, TX www.gaccsouth.com</p>	
<p>May 17 White Asparagus Dinner</p> <p>Held by GACC South Dallas, TX www.gaccsouth.com</p>	<p>May 17 Immigration Seminar with AGG</p> <p>Held by GACC South Atlanta, GA www.gaccsouth.com</p>	<p>May 17 White Asparagus Dinner</p> <p>Held by GACC NY New York, NY www.gaccny.com</p>	<p>May 18 CLT Douglas International Airport Tour</p> <p>Held by GACC South Charlotte, NC www.gaccsouth.com</p>	<p>May 18 EACC Spring Networking Event</p> <p>Held by GACC NY New York, NY www.gaccny.com</p>	<p>May 25 White Asparagus Dinner</p> <p>Held by GACC South Atlanta, GA www.gaccsouth.com</p>
<p>May 31 Women in Business: Female Entrepreneurs</p> <p>Held by GACC NY New York, NY www.gaccny.com</p>			<p>June 7 STEP NYC Pitch Night</p> <p>Held by GACC NY New York, NY www.gaccny.com</p>	<p>June 8 CFO Circle</p> <p>Held by GACC Midwest Schaumburg, IL www.gaccmidwest.org</p>	<p>June 8 German Pitch Night at Northside Festival</p> <p>Held by GACC NY New York, NY www.gaccny.com</p>
<p>June 12 J-1 Boat Cruise</p> <p>Held by GACC NY New York, NY www.gaccny.com</p>	<p>June 15 RECARO Aircraft Seating Americas</p> <p>Held by GACC South Forth Worth www.gaccsouth.com</p>	<p>June 19 Transatlantic Cluster Trip to Germany on Lightweighting Technologies & Materials</p> <p>Held by GACC Midwest Germany www.gaccmidwest.org</p>	<p>June 19 Geschäftsreise Windenergie</p> <p>Held by GACC Midwest Chicago, IL www.gaccmidwest.org</p>	<p>June 20 Wind Energy Business Conference and Delegation</p> <p>Held by GACC Midwest Chicago, IL www.gaccmidwest.org</p>	<p>June 22 Deutsch-Amerikanischer Wirtschaftstag</p> <p>Held by GACC Midwest Düsseldorf www.gaccmidwest.org</p>
<p>June 26-28 Frankfurt Delegation</p> <p>Held by GACC PHL Philadelphia, PA www.gaccphiladelphia.com</p>	<p>July 6 German American Business Stammtisch</p> <p>Held by GACC South Charlotte, NC www.gaccsouth.com</p>			<p>July 10 eHealth Conference</p> <p>Held by GACC PHL Philadelphia, PA www.gaccphiladelphia.com</p>	<p>July 18 New Member Reception</p> <p>Held by GACC South Atlanta, GA www.gaccsouth.com</p>
				<p>July 22 NACE Automechanika International Night Reception</p> <p>Held by GACC Midwest Chicago, IL www.gaccmidwest.org</p>	

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