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& Markets

**A Step Ahead:
Commerzbank in the United States**

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Transatlantic Milestones: Showcasing the Strength of German-American Business Relations

We are in exciting times for German-American business: Germany and the U.S. just signed a Joint Declaration of Intent on vocational training cooperation. And, according to the recent AHK World Business Outlook by the DIHK, the U.S. continues to be a most attractive investment location for German companies. As the new President & CEO of GACC Midwest, I look forward to these positive trajectories for the entire German-American business community.

One of the milestones ahead is Hannover Messe 2016, the world's industrial trade show. For the first time ever, the U.S. will be the official Partner Country of a foreign trade show. The 2016 Hannover Messe will provide countless high-profile opportunities for companies, economic development agencies, and others to increase the already strong flow of transatlantic trade and investment. AHK USA, led by our Chicago office, the U.S. Commercial Service, and Select USA will be coordinating the U.S. Investment Pavilion at the show, and we hope many of you will get involved.

Another excellent opportunity for increased cooperation lies in the area of skilled workforce development. Dual vocational training programs particularly help mid-sized companies to get the qualified employees they need to continue their excellent work. In the Midwest, we just launched a company-driven program that addresses the needs of manufacturers in northern Illinois: the Illinois Consortium for Advanced Technical Training (ICATT). With eight companies on board, this program cooperates with Harper College for a 3-year program for industrial maintenance technicians.



Mark Tomkins
President & CEO, GACC Midwest

You will be able to explore another key theme for German-American business with us at our signature event of the year: The Smart Factory Industry Forum and the GACC Awards Gala. On October 9, we invite you to join us and discover the future of Industrie 4.0 and the relevance it holds for all our businesses. Later on, we will honor outstanding companies that have achieved excellence in German-American business, and I encourage you to apply for the GACC Awards.

All of these projects and the ensuing expanding cooperation show one clear trend: Germany and the U.S. are strong partners, and there is significant potential for a successful future for transatlantic business relations across states and industries. I look forward to working with all of you in my new position to move our countries and companies forward.

Mark Tomkins
President & CEO
GACC Midwest

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MERGERS & ACQUISITIONS

Microsoft Buys To-Do List App Maker 6Wunderkinder GmbH

Microsoft Corp. has agreed to acquire 6Wunderkinder GmbH, a Berlin-based startup behind the Wunderlist to-do list app, for between \$100 million and \$200 million, according to a person familiar with the deal. The purchase is part of Microsoft's new effort to enhance its line of mobile apps. It has recently started offering the mobile version of Microsoft Office free and acquired two makers of mobile apps: San Francisco-based Acompli Inc., which makes mobile-email applications, and Sunrise Atelier Inc., a New York-based startup behind the popular Sunrise mobile calendar application. Microsoft rebranded Acompli as Outlook for mobile.

>> www.wsj.com

Jason Industries Acquires Dronco GmbH

Jason Industries Inc. has acquired a German company that makes cutting and grinding discs for \$34.5 million and \$11.2 million in assumed liabilities, the company said. Dronco GmbH, of Bavaria, Germany, will be added to Jason's division that makes brushes, polishing tools and compounds, Jason said. With the addition of Dronco, Milwaukee-based Jason now expects 2015 sales of \$708 million to \$723 million, up from a previous range of \$685 million to \$700 million.

>> www.jsonline.com

Bioptigen Inc. Acquired by German Imaging Company Leica Microsystems.

Morrisville-based eye imaging medical device developer Bioptigen Inc. was acquired by German

imaging company Leica Microsystems. Bioptigen has devices that take high-resolution images of the eye and Leica intends to fold the products into its surgical microscopes to assist ophthalmologists during eye surgery.

>> www.bizjournals.com

ManpowerGroup Acquiring German Firm 7S Group in \$150 Million Deal

ManpowerGroup is acquiring 7S Group, one of the largest staffing firms in Germany, for 136.5 million Euro (\$153.9 million) plus an earnout possibility based upon 2015 results. The deal is expected to close later this year and key management is expected to remain with the firm. 7S ranked as the seventh-largest staffing firm in Germany based on research from last year. The company focuses on core sectors including skilled trades, engineering and IT.

>> www.staffingindustry.com

Jägermeister Acquires U.S. Importer Sidney Frank

German herbal liqueur producer Mast-Jägermeister has acquired its U.S. importer, the Sidney Frank Importing Company, for an undisclosed sum. Sidney Frank first started to market Jägermeister in the U.S. in 1974, and has been credited with helping steer the brand to prominence in the market. "Our companies have been working in a trusted partnership for more than four decades," said Michael Volke, member of Mast-Jägermeister's executive board.

>> www.thespiritsbusiness.com

MARKET ENTRIES & RELOCATIONS

German Auto Parts Firm NIFCO KTW to Build Factory in Toccoa, GA

A German automotive supplier plans to build a factory the northeast Georgia city of Toccoa where it will

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create about 200 jobs over the next several years, the company and Gov. Nathan Deal's office said Tuesday. NIFCO KTW plans to make injection-molded parts at the facility. The company's customers include BMW, which has a factory in South Carolina, and Mercedes-Benz USA, which has a factory in Alabama. The state has made a renewed effort to attract German auto suppliers to tap into the supply chain of auto plants in neighboring states.

>> www.ajc.com

Manufacturing Company Oelheld to Move into W. Dundee's, IL Oakview Corporate Park

Oelheld, a Germany-based company that produces machine oils, fluids and lubricants, will soon be the newest occupant at Oakview Corporate Park in West Dundee. The company purchased property from The Opus Group, a Minneapolis-based development company, and intends to build a 28,000-square-foot building to be used for production, storage and office space, said West Dundee Village Manager Joe Cavallaro.

>> www.dailyherald.com

McAuliffe Bags German Grocer Lidl, Bringing Hundreds of Jobs to Virginia

German discount grocer Lidl will launch its expansion into the U.S. market from Virginia, creating more than 700 jobs in Arlington and Spotsylvania counties as it establishes an American headquarters and distribution center, Gov. Terry McAuliffe announced Friday. Lidl, one of the largest retailers in Europe, is expected to invest a total of \$202 million to establish its U.S. corporate headquarters in Arlington and a regional headquarters and distribution center in Spotsylvania County.

>> www.washingtonpost.com

German Gene Therapy Firm Sirion Biotech GmbH Plans Move to Mass.

A German company that provides materials that biotech companies can use to improve gene therapies and vaccines is moving to Massachusetts. Sirion Biotech GmbH of Munich expects to hire as many as 25 employees in research and development and business development over the next 12 months. The company is now weighing whether to move to Boston, Cambridge or the Fall River area.

>> www.bizjournals.com

German Subsidiary Rutronik Inc. Finds a Home in Northeast Ohio

An international electronics distributor has decided to make Northeast Ohio its North American home. Rutronik Inc. — a U.S. subsidiary of Rutronik Elektronische Bauelemente GmbH in Germany — opened its North American headquarters in Independence near the end of April. The location in the Summit Office Park gives the company the space

that Jeff Shafer, vice president of North America, thinks it will need.

>> www.crainscleveland.com

Aldi and Lidl Are Ready To Invade the U.S. Beware Walmart and Target!

Aldi and Lidl, Germany's toughest discount food retailers, are invading the U.S. Both operate small, efficient no frill self serve supermarkets with a strong non-food assortment, and very low prices. Both have permanently changed the competitive landscape wherever they have gone. Lidl is about to open its U.S. headquarter in Arlington, Virginia and a distribution center in Alamance County, North Carolina. These are early steps in its U.S. invasion by this formidable company that operates about 11,000 stores in 26 countries throughout Europe. I am told that the company has already selected 80 locations in the Greater Washington, D.C. area and plans to open over 500 stores in 2018. Near term plans aim for 2,000 new stores in the United States by 2020.

>> www.forbes.com

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INVESTMENTS & EXPANSIONS

German Parts Maker's Northville Tech Center to Add 571 Jobs

The Michigan Strategic Fund has approved a \$4 million performance grant for ZF Friedrichshafen AG to assist in a \$71 million expansion of the German car parts maker's Northville technical center that will add 571 jobs. The grant was awarded to the company's subsidiary, ZF North America Inc., on Tuesday. The Strategic Fund is an arm of the Michigan Economic Development Corp.

>> www.patch.com

Salesforce to Invest Over \$1 Billion in Germany

Salesforce.com Inc. plans to invest more than \$1 billion in Germany over the next five years as the company seeks to add customers in industries including automobile manufacturing and machine building, Chief Executive Officer Marc Benioff said. "There's no more exciting technology market in the world than Germany," Benioff said in a keynote address at the company's customer conference in Munich on Thursday. Manufacturers need to transform "otherwise they will be Uberized out of this world," he said, referring to Uber Technologies Inc., whose car-hailing application has disrupted transportation markets around the world.

>> www.bloomberg.com

Germany's Hochtief Lands U.S. Railway Deal

German building company Hochtief has announced it's secured a lucrative large-scale construction deal in the U.S. It will help build a stretch of an important high-speed rail connection between LA and San Francisco. German construction giant Hochtief reported Friday it had won a \$1.23-billion (EUR1.08-billion) contract to help build the first high-speed rail system in the United States as part of a joint venture team.

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The Supply Side is the Limit

For the U.S. economy, one of the most concerning developments is the slowdown in its long-term growth trend. After real GDP growth averaged around 3% between 1970 and the mid-90s, and even close to 3½% in the subsequent ten years, it slowed to less than 1½ % over the past decade. And while fluctuations in short-term growth can usually be attributed to changes in demand, these long-term trends are generally driven by the supply side. Keep in mind that potential growth is the sum of long-term productivity gains and labor force dynamics.

Between the 70s and mid-90s, the labor force was the major driver of potential growth. It expanded on average by almost 2% per year, as both the working-age population and the participation rate increased solidly. And as the rise in the labor force began to slow, the IT-driven productivity boom set in, pushing average productivity gains to almost 2½% between the mid-90s and the mid-00s. Over the past decade, however, productivity gains have slowed perceptibly to barely more than 1%, while the retirement of baby-boomers limited the rise in the labor force to a mere ½%. It is thus this combination of slow productivity gains and of the aging labor force that has pushed the U.S. economy into this unfavorable situation.

Where do we go from here? The development of the labor force over

the medium term is largely given. Yes, immigration reform might help at the margin, but in a country with more than 300 million residents, the demographic trend is hard to change. And, unfortunately, this trend continues to point south. According to the Department of Labor, the annual growth rate in the labor force should slow to a mere 0.5% between 2012 and 2022, down from 1.2% and 0.7%, respectively, during the previous two decades.

Accordingly, all hopes for a pickup in potential growth are pinned on a rebound in productivity. The good news is that productivity can indeed be impacted by policy decisions – up to a certain point, of course, and with a certain time lag. The usual suspects here are improvements in education and the infrastructure, both of which increase the incentive for private money to invest. And it is indeed a good first step that one leading candidate in the upcoming presidential election has forcefully addressed the issue.

But we must not kid ourselves. Even if productivity gains would re-accelerate to the levels seen in previous decades (and that is a big 'if'), potential growth would still be lower than in the past due to unfavorable demographics. Under realistic assumptions, it probably won't be more than 2%. The slower potential growth rate has important ramifications for both monetary and fiscal policies as well as for business



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decisions: Firms might feel less need to build new factories and offices and thus lower their demand for investment goods. In addition, there is a limit to how much the Fed can lift economic growth. In fact, with a lower potential growth rate, the Fed will have to start raising rates earlier as there is less slack in the economy. Finally, slower trend growth puts pressure on public fiscal balances, and translates directly into a higher debt-to-GDP ratio. In a nutshell, slower potential growth is the new normal, but policy makers should at least try to limit the damage by enacting productivity-enhancing policy measures. ■

A Step Ahead

Commerzbank in the United States



Brookfield Place: location of Commerzbank's New York Branch and Commerz Markets LLC.

Commerzbank's presence in the United States is a clear depiction of the Bank's global strategy. It focuses on:

- Global coverage for U.S. based corporate and institutional clients
- U.S. capital markets products for the Bank's global corporate and institutional client base
- U.S. dollar transaction services for the Bank's global client base

Global Coverage for U.S. Based Corporate and Institutional Clients

Commerzbank North America develops and maintains relationships to U.S. clients in three dedicated segments: U.S. headquartered corporate clients, U.S. subsidiaries of the Bank's corporate clients outside of the U.S., and U.S. headquartered Non-Bank Financial Institutions, such as insurance companies and asset managers.

Commerzbank defines its U.S. headquartered corporate customer base by the needs these clients have. If a U.S. corporate has operations in Germany or other European markets in which the Bank has a significant presence, then the Bank can offer the full range of its services. For example, if a client has a global funding strategy, Commerzbank can provide valuable advice and entrée into the European capital markets. Given the high degree of connectivity between the U.S. and Europe, and Germany in

particular, there is a client universe of about 300–400 U.S. headquartered corporate customers of a significant size that comprise Commerzbank North America's core client segment.

The second segment, U.S. based subsidiaries of non-U.S. headquartered corporate clients of the Bank, is significantly larger in terms of number of clients – totaling between 2,000–3,000 clients. These vary in size from subsidiaries of large multinationals to subsidiaries of German middle market companies, or 'Mittelstand.' Commerzbank has a long history and special expertise in the Mittelstand segment. Mittelstand clients are considered the 'hidden global champions' of many industries; and as their products are often sought after globally, they have banking needs both inside and outside of Germany. Martin Preissler, Team Head European Corporates, Commerzbank North America stated, "Our desk covers more than 600 companies who appreciate that we provide this level of service not only to our large multinationals, but all of our corporate clients." Also for funding needs, the Bank has simplified and lean solutions in place, based on a guarantee of the parent company. Multiple financing options are available to cover capital and investment requirements.

In the third segment, Non-Bank Financial Institutions (NBFI), the Bank

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develops and maintains relationships to major U.S. insurance companies and asset managers who can leverage the Bank's capabilities globally. For insurance companies, Commerzbank has an extensive expertise in Europe that is also offered to U.S. players. Barry Feigenbaum, Team Head NBFI Americas, stated, "Insurance companies appreciate that we provide an array of products that meet a broad range of needs. We offer credit products, public financings, asset-liability management hedging solutions (such as interest rate derivatives or equity derivatives) and fixed income assets for their investment requirements. In the asset management space, it is important for the Bank to maintain relationships to investors in the U.S."

U.S. Capital Markets Product Hub for the Bank's Global Corporate and Institutional Client Base

Commerzbank North America delivers a range of investment banking capabilities, including Corporate Finance with a focus on Debt Capital Markets, Structured Finance, and M&A. These services are offered to both U.S. clients as well as to all other corporate and institutional clients of the Bank that are interested in the U.S. capital markets. Jan-Philipp Gillmann, Regional Manager, stated, "The U.S. capital market boasts some of the largest and most sophisticated



Martin Preissler (left), Head of Team European Corporates North America and Joseph Toner (right), Head of Fixed Income and Currencies North America

investors in the world. It is instrumental for us as a bank with a global client franchise to provide access to this market. As a result, our global clients can benefit from alternate sources of funding and investor diversification, also in situations that require large volumes, such as acquisitions." Commerzbank's Corporate Advisory team provides clients in the U.S. with insight into European acquisition opportunities and transaction execution capabilities on the buy as well as the sell-side, in addition to debt financing and ratings impact advisory.

The Fixed Income and Currencies department has a strong specialization in interest rate hedging, but also covers derivatives, local market currencies, options, and both voice and electronic currency trading solutions. Dedicated rates research with a strong European perspective is provided from New York, and trading capabilities are available 24/5. Joseph Toner, Head of FIC Sales and Trading in the region notes, "A company may not have U.S. dollar liabilities, but most likely will have something in their portfolio that will be affected by changing U.S. rates.

About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in more than 50 countries. With the business areas Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe, its private customers and corporate clients, as well as institutional investors, profit from a comprehensive portfolio of banking and capital market services. Commerzbank finances more than 30 per cent of Germany's foreign trade and is the unchallenged leader in financing for SMEs. With its subsidiaries comdirect and Poland's mBank it owns two of the world's most innovative online banks. With approximately 1,100 branches and approximately 90 advisory centers for business customers Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves approximately 15 million private customers, as well as 1 million business and corporate clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2014, it generated gross revenues of almost EUR 9 billion with an average of approximately 52,000 employees. For more information about Commerzbank visit www.commerzbank.com

And it's important to remember that over 85% of daily trade is done in USD. Having USD experts based in New York gives Commerzbank an edge, allowing us to provide USD solutions for clients anywhere in the world." Clients have direct access to dedicated specialists on the trading desk who offer tailor-made solutions for the international corporate and institutional client base. The option of an easy adaption of existing documentation (ISDA or Deutscher Rahmenvertrag) on parent level for subsidiaries helps to simplify administrative processes significantly.

On the equity side, Commerzbank has developed a strong network of U.S. investors in German equities. U.S. investors trust in Commerzbank's research capabilities and the Bank helps German clients to access this investor base. Among other platforms, Commerzbank hosts the German Investment Seminar and German Mid-Cap Conference in New York, providing leading American asset managers direct access to DAX listed C-suite management.

U.S. Dollar Transaction Services Hub for the Bank's Global Client Base

The U.S. dollar remains one of the most utilized currencies in the world and Commerzbank in the United States is at the nexus of the Bank's

dollar capabilities, as the center of competence for Commerzbank's USD clearing worldwide. This is an important value add for European clients. A client does not have to be an international financier to reap the benefits of this USD expertise. Commerzbank provides a personalized service and partners with its clients to manage their capital via 'financial supply chain management' to analyze and optimize a company's liquidity position. To support client demand for comprehensive cash management solutions, Commerzbank provides a robust cross entity and cross border cash pooling services platform. Thomas Kienbaum, Local Head of Commerzbank Transaction Services mentions, "This often includes management of foreign exchange cash flows and we are one of the few banks in the U.S. to provide cash pool clearing in USD and EUR cross-border with same value day. Furthermore our personnel have long-term experience regarding Letters of Credit, as well as other classic trade finance services." Also, there is a wide variety of additional cash management capabilities including payments, check services, information management and treasury management.

Moving Forward

With nearly 150 years experience in financing and advising German companies with regards to their international business, Commerzbank

“The U.S. capital market boasts some of the largest and most sophisticated investors in the world. It is instrumental for us as a bank with a global client franchise to provide access to this market.”

– Jan-Philipp Gillmann, Regional Manager

continues to deliver unrivalled focus on their home market. From small and medium enterprises to world leading multinationals, Commerzbank has been central to the growth of many of Germany's iconic companies as well as international companies' growth in Germany and Europe.

As evidenced, particularly in the past years, there is a strong connection between the U.S. and German economies. U.S. corporates are interested in German companies because of their great know how and quality, and the U.S. is attractive for German companies as a large market, but increasingly also as a manufacturing location. Commerzbank aims to serve these clients on both ends. It is a focused strategy, and Commerzbank is proud to partner with its clients, and give them room to grow. ■

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Commerzbank Tower in Frankfurt

Don't Think Big, Think Gargantuan

Daimler Trucks and OSK Marketing Turn the Hoover Dam into a Record Breaking Projection Screen

How does a German marketing & communications agency, based in New York City, introduce Freightliner's fully-autonomous driving "Inspiration Truck?" Simply by turning the world-famous Hoover Dam into a gargantuan projection screen, adding imagery and content that tell a cohesive story and packaging it all into a captivating presentation that few in attendance are likely to forget. And winning a Guinness World Record for Freightliner in the process. What turned out to be a tremendously ambitious project started out as an innocuous idea amongst the OSK Marketing & Communications (OSKNY) team members, as CEO Andre Poehlker depicts:

"This vehicle debut was one of the most sophisticated projects OSK Marketing & Communications has

ever executed. When we came up with the idea about a half a year ago, it was more of an ambitious dream rather than a concrete concept. But after reaching out to the authorities at Hoover Dam and finding they were actually open to the concept, we pitched it to Freightliner and its parent Daimler AG. They were enthusiastic about the idea from the get-go."

The sheer dimensions of the debut event speak for themselves. The surface of the Hoover Dam measures over 420,000 square feet which made it the largest projection screen ever in North America. On a more relatable scale this translates into 9 football fields or 87 average-size IMAX screens. In other words, the guests in

attendance were treated to a once-in-a-lifetime experience – the moving images and compelling content was impressive on a normal scale, and at this size it seemed astonishing. The presentation culminated in a dramatic drive by the Inspiration Truck from the mountains above, utilizing the dam as an actual stage for the self-driving tractor-trailer.

Besides breaking records when it comes to vehicle debut events, Daimler Trucks is equally successful in terms of securing the company's position in the North American Market. Last year, Daimler Trucks played an important part in Daimler AG's whopping \$44 billion revenue in the U.S. Daimler Trucks North America President & CEO Martin

Daum explains the key to success for his company:



DAIMLER

Last year, Daimler Trucks sold a record breaking 161,000 units in the NAFTA region. 1st quarter results for 2015 look equally promising. What is the reason for this positive trend and will it continue?

Martin Daum (MD): Daimler Trucks North America's (DTNA) success is years in the making and today we reap the benefits of strategic product decisions made over the last 5 years. Evidence of our investment is best witnessed through our vehicles including the Freightliner Cascadia Evolution and the new Western Star 5700XE which set the pace in our industry in terms of fuel efficiency and real cost of ownership. Additionally, more than ever, customers demand our DT12 automated manual transmissions and our suite of safety technologies from Detroit Assurance.

DTNA is the undisputed market leader in North American trucking with 39.5% market share (May YTD) in US/CAN Class 6-8 but we are not complacent. We are closer to our customers than ever before and with their feedback we continue to invest in technology and products that answer their needs. The team at DTNA continues to push forward and capitalize on this foundation because the decisions we make today will propel us to future success. In addition to record sales figures in

2014, Daimler Trucks recently made headlines with another record attempt that made it into the Guinness Book of Records. The launch event of the "Freightliner Inspiration Truck" turned the Hoover Dam into a gargantuan projection screen. What was the inspiration for this unique event and will we see more in the future?

MD: The launch of the Freightliner Inspiration Truck was a once-in-a-lifetime event that truly showcased Daimler's technological leadership and commitment to innovation. The inspiration for the event and the truck are our customers and we continue to push the envelope in the areas that matter most to them: fuel efficiency, safety, uptime, quality and connectivity.

I'm happy to report we did set the Guinness Book of Records for highest light output projection, but it was short lived. A group in Singapore has already broken our record! This is a perfect metaphor for our business and a reminder that we cannot rest on our laurels.

Though we may not always set world records in our product launches and media events, I can assure you we have exciting plans for the future.

The fully-autonomous driving tractor trailer "Inspiration Truck" was the first of its kind to be fully licensed



Martin Daum, U.S. Daimler Trucks North America President & CEO

for commercial use on public roads. So far, the license is limited to the state of Nevada. In what way is this truck groundbreaking for the future of logistics and transportation and what are the major challenges?

MD: "Groundbreaking" is the right word! The technology inside the Freightliner Inspiration Truck has the potential to reduce accidents, improve fuel consumption, cut highway congestion, and reduce driver stress.

The Freightliner Inspiration Truck operates at a Level 3 'Limited Self-Driving Automation' meaning

We see this technology improving the life of the driver by reducing stress and the monotonous tasks on long trips.

the driver can cede full control of safety-critical functions under certain conditions, and the vehicle monitors those conditions to transition the control back to the driver. The key here is that we are not aiming to replace the driver, they are an important part of the system and required to control the vehicle in off-highway conditions. We see this technology improving the life of the driver by reducing stress and the monotonous tasks on long trips – ultimately freeing the driver to focus on other things.

Many people are not aware of the fact that Daimler Truck is behind traditional U.S. truck manufacturers such as Freightliner and Western

Star trucks, despite the fact that Daimler has owned Freightliner since the 1980s. In what way do the companies profit from each other's reputation?

MD: Freightliner and Western Star are complementary brands that serve different markets and our dual-brand strategy allows us to play in various applications. As we do in our global playing field, Western Star and Freightliner share technology and economies of scale where possible while still being adapted to the local niche application.

The versatile Sprinter van has become increasingly popular in the

U.S. Demand increased to the point where Daimler is building a new production facility, creating 1,200 additional jobs. However, the first sprinters were introduced to the U.S. market under the Freightliner brand and only recently appear with the Mercedes badge. How hard is it for U.S. customers to accept Mercedes as something more than a luxury car brand?

MD: As with any consumer brand, it may take time for the public perception to adjust to changes. What we continue to do is educate and prove every day that regardless of brand or location, any product from the Daimler AG family is a high quality product. ■



What I need is investment banking – redefined



Corporates & Markets

Today everyone talks about how banks need to change. But at Commerzbank we have been redefining investment banking for over a decade.

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"Spargelzeit": White Asparagus Dinner



New York: The Asparagus Dinner began with appetizers and a view on the West Terrace of the UN building and

Each year, at the beginning of the month of May, Germans show a particular interest in a rare spring delicacy. "Spargelzeit", or asparagus season, has a drastic effect on German eating habits for a short period of time. On June 24th, to be precise, the season officially ends and the entire country goes back to a more regular diet. This unique German fondness of a rather plain looking vegetable makes many people from other countries wonder what is so special about asparagus that the main harvest season deserves its own term. While in most countries asparagus is mainly sold in green form, German consum-

ers prefer the white version which is the same vegetable, but grown in a thick layer of mulch so that no sunlight reaches the spears. Due to the unique growing method, white asparagus is truly a seasonal vegetable which limits availability and makes it so special.

In order to celebrate "Spargelzeit" here in the U.S. many of the German American Chambers of Commerce and their chapters hold an annual gala. Each year, top chefs are taking their spin on the exclusive vegetable and are serving creative menus in astonishing locations. ■



New York: Inside the UN Delegates Dining Room: An exclusive gourmet experience



Atlanta: White Asparagus Dinner at the Ritz-Carlton Atlanta.



Atlanta: The evening's sponsor Teri Simmons of Arnall Golden Gregory LLP, welcomed guests



New York: The New York Belles (The Jingle Belles)



Atlanta: Over 75 guests united at the White Asparagus Dinner in Atlanta, GA to celebrate the asparagus season.



San Francisco: Westin St. Francis Hotel



San Francisco: Opera singer Karen Buck



San Francisco: GACC West White Asparagus Gala



Philadelphia: Presenting Philly's Spargel-koenig, Bob Scullin of The Graham Company



Houston: GACC South White Asparagus Dinner at the Four Seasons Hotel Houston



Philadelphia: Spargelfest at Brauhaus Schmitz



Houston: Members and friends enjoyed great conversations and delicious asparagus at the White Asparagus Dinner.

2015 BIO Convention

One Week, Many Perspectives

The week of June 14 was big for the German American Chamber of Commerce of Philadelphia. From June 15-18 the city was host to the 2015 BIO International Convention where more than 15,000 global attendees, including over 2,500 CEOs, participated in the 3-day event. BIO represents more than 1,100 biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and in more than 69 other nations. BIO members are involved in the research and development of innovative health care, agricultural, industrial and environmental biotechnology products.

GACC Philadelphia started BIO week on June 14 with a Welcome Reception for the German attendees. Nearly 30 guests and GACC members enjoyed a cocktail reception in the garden of City Tavern on Sunday afternoon. The day began a little earlier for the visitors with a German-language tour of Old City given by GACC member and local guide Nick Cvetkovic. City Tavern was called the “most genteel tavern in America” by John Adams and was a favorite meeting place of many of the Founding Fathers.

GACC Philadelphia provided program implementation support through Executive Director Lydia Sarson, current intern Alice Romanko, and former interns Emily Roberts and Mikayla Appell at both the German Pavilion main booth and the Bavarian booth. Organized by the Balland Messe, 55 German companies

attended and exhibited in the German Pavilion. These companies included Bayer Pharma, Fraunhofer Gesellschaft, Technologiepark Heidelberg GmbH and Wacker Chemie AG.

“Perhaps the most rewarding part of working with Balland Messe at the BIO 2015 Convention at the Pennsylvania Convention Center in mid-June was all the friendly CEOs and other businessmen and women of top biotechnology businesses from Germany with whom I became acquainted. Working at the Germany Pavilion was reminiscent of my experience in Germany with the amount of German conversations I had while serving the vendors of the represented German businesses. Having the opportunity to speak the language so fluently with a native speaker is not always easy to come by for the average American university student, so that to me was the highest reward. Overall, I am glad to have

been a part of the BIO 2015 Convention and am very proud that it took place in Philadelphia this year.”

–Mikayla Appell, 2014-2015 GACC Philadelphia intern, Temple University student.

The start of BIO on Tuesday brought in many big names including Germany’s Consul General of New York Brita Wagener, Pennsylvania Governor Tom Wolf, Philadelphia Mayor Michael Nutter, and Ralf Wiedemann, Philadelphia’s Honorary Consul of the Federal Republic of Germany. Also in town for BIO was a small delegation from IHK Stadt Halle, including the Secretary of State in the Ministry of Science and Economic Affairs of Saxony-Anhalt – Marco Tullner.

Former NBC Nightly News anchor Tom Brokaw gave the Keynote Address in which he shared his observations on the state of the U.S. and the world.



IHK Halle delegation visiting Philadelphia



Governor Markell addressing the crowd in Delaware

“Germany Trade and Invest (GTAI) is the federal trade and investment promotion agency of the Federal Republic of Germany. We benefited from taking part at this year’s BIO International convention in Philadelphia as part of the Germany Pavilion. The pavilion consisted of a combination of roughly 55 German companies, institutes, organizations and regions, all dedicated to the life sciences. BIO is the largest North American trade show focused primarily on the biotechnology industry. I focus on advising companies on business opportunities in the German market and eventually assisting with setting up operations in Germany. My experience at this year’s BIO in Philadelphia consisted of making use of the online partnering tool, attending panel sessions, reconnecting with existing colleagues and contacts and learning about globally active and innovative biotech clusters. Two key highlights were

participating during the company presentations and attending the global innovation hub. BIO is a must-attend event in the life science industry.”

– Omar Oweiss, Director,
Germany Trade and Invest

On Friday, after the conference was officially over, an international delegation of attendees partook in a half-day tour of Delaware at the STAR (Science, Technology and Advanced Research) Campus at the University of Delaware. Developments and opportunities in translational medicine were discussed in multiple presentations from an epigenetics biomarker discovery to innovations in laser technology and cancer detection. Governor Jack Markell gave opening remarks and Secretary of State Jeffrey Bullock addressed the crowd later that morning.

“Many German entrepreneurs and companies in the bioscience or biotechnology sectors are well aware that the United States represents a massive potential market for their innovations and new scientific developments. What is less well known is that the State of Delaware, just 90 minutes south of New York and north of Washington, D.C. has a business environment that is actually very friendly to investments from Germany. Labor and real estate costs are 30-40% lower than in the New York metropolitan area, while having the second highest number of doctorates per capita compared to any other state in any state in the U.S. (a legacy of the 200+ year

history of the DuPont Company in Delaware). 67% of Fortune 500 corporations maintain their legal home in Delaware due to its predictable, business-friendly legal system. The additional factors of zero VAT or sales tax and efficient access to government officials creates an environment that, unsurprisingly, has been judged independently (by the U.S. Chamber of Commerce and others) to be the #1 most business-friendly state in the U.S. The Princeton-Philadelphia-Delaware-Baltimore-Washington corridor is second only to the Boston area in terms of providing a great ecosystem for bioscience and biotechnology companies, yet it is far less well known.” – Michael Marquardt, Global Advisor, Global Delaware, Delaware Department of State ■



2015 BIO Convention

2nd German American Business Forum

On June 24, 2015, the German American Chambers of Commerce (GACCs), in cooperation with Germany Trade & Invest and the Munich Chamber of Commerce, presented the second German American Business Forum in Munich, Germany. The sold-out conference welcomed more than 260 participants representing a variety of industries, such as automotive, aerospace, energy, logistics, medical technology, manufacturing, IT, agriculture, and new media.

The conference underlined the successful cooperation between the IHKs in Germany and the GACCs in the U.S., and highlighted the strong German-American partnership. As stated by Martin Richenhagen, Chairman of the GACCs, “The U.S. is still very important for German companies. More than 3,700 German companies already have production facilities and sales subsidiaries in the 50 states and get great value out of the dynamic, transatlantic economic environment.” Consequently, a high demand of German companies planning to start their own business in the U.S. currently exists, with the GACC

network of 2,500 members ready to provide support to these projects.

With offices across the U.S., including Atlanta, Chicago, New York, Detroit, Houston, Philadelphia, and San Francisco, the GACCs offer multiple services to support German companies with their U.S. market entry and expansion endeavors through providing tailored solutions and professional guidance throughout the entire process.

Another feature of the conference was a panel discussion focused on the hot topic of the Transatlantic Trade and Investment Partnership (TTIP). U.S.



Honorable guests included among others Dr. Thomas Zielke, Representative of German Industry and Trade, Washington, DC, U.S. Consul General William E. Moeller and Stephanie Spinner-König, Vice President, Chamber of Commerce and Industry for Munich and Upper Bavaria.

Consul General William E. Moeller expressed that he does not understand the resistance in Bavaria and called upon all German companies to support TTIP.

Conference attendees not only gained valuable insights on TTIP, but on many other important topics as well during various workshop sessions held throughout the day. The diverse workshops focused on such industries as the automotive, energy and environmental technologies, aerospace, agriculture, and startups, as well as topics such as hiring processes, legal frameworks, market entry, and manufacturing. ■



Martin Richenhagen, Chairman of the GACCs, welcomed the attendees.



The panel discussion emphasized on the importance of further strengthening German American trade relations.

California's Water Crisis Requires Significant Investments

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

California faces major challenges to maintain its drinking water supply in the medium term.

Decreasing water resources, an increasing population and more and more droughts call for new technologies and strategies. Jerry Brown, the Governor of California, increases pressure on cities and municipalities to drastically decrease water consumption. Wastewater treatment and recycling becomes more and more important. Large-scale projects in the area of seawater salt removal are in the pipeline.

In the past three years, California was in part confronted with extreme drought phases, and according to market experts, the situation is likely to only get worse. Snow and ice from the Sierra Nevada mountain range are the basis for approx. one third of California's water supply. For the foreseeable future, the state of California will no longer be able to count on melting ice from that region to the previous extent. Experts assume that the snow cover for 2015 will be some 90% below the long-time yearly average.

The predicted strong increase in population exacerbates the problem. In 2014, the population amounted to some 38.5 million in the most populous of all U.S. states. According to a forecast of the California Department of Finance, the 44-million mark is likely to be reached in 2030. Experts estimate the demand for water to

significantly exceed the water supply around the year 2050 in many regions, not only during periods of drought.

New Regulations to Conserve Water

Due to the situation growing more acute by the minute, Governor Jerry Brown instructed cities and municipalities at the beginning of April 2015 to reduce water consumption by 25% until the end of the year. As another measure, the state wants to replace parks and green spaces boasting lawn areas of approx. 4.6 million sqm with less sophisticated plants such as cacti and agaves. Universities, golf courses and other facilities with large lawns are to be urged to apply irrigation sparingly.

After all, measures to conserve water alone will not suffice to keep up supply in the medium term, explains Cindy Forbes, expert for drinking





GTAI INDUSTRY TALK

Detailed industry reports, written by the U.S. correspondents of German Trade and Invest (GTAI), the official German foreign trade and inward investment agency.

water supply at the Department of Public Health. Especially California's southern regions are facing a huge challenge. Here, freshwater sources are being compromised more and more by penetrating saltwater. At the same time, the California Department of Finance expects especially in these regions the largest increase in population in the state.

Large-scale Project Questionable

California's southern region obtains approximately half of its water demand from the Colorado River, losing in volume, as well as from the Bay Delta in the state's northern region. Especially while receiving a supply from the Bay Delta, water has to be transported with heavy energy expenditure over long distances. In addition, municipalities are faced with increasing prices for water from these sources, reports Cindy Forbes.

In order to ease the problems in this region, the government of the state of California is currently planning a large-scale project. Two large tunnels below ground will be part of the Bay Delta Conservation Plan. Water from the Sacramento-San Joaquin Delta is to be transported via these tunnels into regions in the center and in the south of the state that are currently facing a water shortage. The government announced construction to begin in 2017. A timeframe of about 10 years is anticipated for completion.

The investment volume is to amount

to approx. \$ 25 billion. However, the project is very controversial, not least due to its expected negative impact on the environment. Thus, experts question whether the Bay Delta Conservation Plan will be greenlighted.

Focus on Water Recycling

Independent of the implementation of this project, a multitude of cities and municipalities in the south strive to significantly reduce their dependency on the import of drinking water. Not being able to just focus on a single technology, they put their hope in a combination of strategies. In this respect, wastewater treatment is becoming increasingly important, says Cindy Forbes.

Orange County is seen as one of the trailblazers. Since 2008, a wastewater treatment plant recycles wastewater in a three-step process in such a thorough way that it is afterwards suitable for the supply of drinking water. In February 2015, the capacity of the plant was increased by some 30% to 100 million gallons of drinking water a day (gpd, 1 gallon = 3.79 l). The investment volume for such an expansion amounted to approx. \$ 140 million. Some 850,000 residents of Orange County can now be supplied with water recycled by the plant.

Feeding-in is done indirectly. The water does not immediately flow into the public network but first into artificial lakes. There, it slowly drains into the groundwater reservoir. Only after this stage it is extracted as



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drinking water. This process is required because a direct reuse of treated wastewater for the supply of drinking water is still not allowed in the state of California. However, the California Department of Health is currently in revision to change this regulation.

The city of San Diego is planning a large-scale project. For some \$ 3.5 billion a plant with a capacity of 83 million gpd for wastewater treatment following the Orange County example is to be built. In 2035, approx. one third of the city's residents could satisfy its water needs "indirectly" via the plant.

The state is aiming high. Until 2030, the annual amount of treated wastewater is to increase to 2.5 million acre feet (1 acre feet = 43,560 cubic feet). In 2014, this figure came to 0.7 million acre feet. According to calculations by the information portal Circle of Blue, the realization of this goal will require investments ranging from \$ 13 to 81 billion.

California's environmental agency has enacted stricter standards regarding the quality of treated wastewater in the last couple of years. Various wastewater treatment plants, however, have been in use for decades. According to Cindy Forbes, operators have to increase investments into new technologies and equipment to meet the current standards. This, as an example, has prompted the Sacramento Regional County Sanitation District to spend around \$ 1.5 to 2 billion for a new, state-of-the-art treatment plant. Construction is scheduled to begin in 2015.

Striving for Efficient Water Management

Efficient water management is another topic that is pursued in full force. Many companies plan to have a zero liquid discharge production. By means of expansive treatment, industrial water is to be recycled in a way that would allow it to be used again for processes within the respective plant. Not least increasingly stricter standards have led to a change in the thought process. Instead of comprehensive investments into wastewater treatment before discharge into water bodies the focus is now more on closed loop processes.

More and more, water suppliers swap their old water meters for smart water meters. This is primarily the result of state regulations. In 2010, California launched the 20x2020 program. Cities within the state are requested to decrease water consumption per capita by 20% between 2010 and 2020. In addition, consumption per household has to be correctly identified and invoiced by 2025. As a result, many cities can no longer get around the installation of smart water meters. The

San Francisco Public Utilities Commission, for example, has installed some 180,000 devices since 2011.

The aging water and wastewater infrastructure poses an obstacle for California in the state's effort for efficiency. According to market experts, said infrastructure is designed for approximately only half of the state's current population. In line with a 2013 report by the U.S. Environmental Protection Agency (EPA), capital investments into the public drinking water infrastructure of some \$ 44.5 billion are required within the next 20 years. For the wastewater infrastructure, an amount of \$ 29.9 billion is required according to the same source.

Experts observing the market predict an increased application of public-private partnership models in order to eliminate deficiencies. The ailing state can't even begin to shoulder the required investments. In November 2014, California's government received the green light via referendum for a borrowing program worth US\$ 7.6 billion (the so-called Water Quality, Supply and Infrastructure Act). It focuses, amongst other things, on infrastructure projects for surface water storage and groundwater storage. Market experts, however, merely see this as a drop in the proverbial bucket.

Large-Scale Projects for Seawater Salt Removal

Seawater salt removal as a tool to generate drinking water is gaining more interest. Until now, there are only three small plants for seawater salt removal in the state. The trend is towards large-scale projects. California Water Works (a subsidiary of the water supplier American Water Works), for

example, is planning a plant with a capacity of 9.6 million gpd in Monterey, CA.

Close to the city of Carlsbad, the nation's largest desalinization plant boasting a capacity of some 50 million gpd is to cover the drinking water needs of San Diego County by approx. 10% in 2016. The investment volume amounts to approx. \$ 1 billion. The plant's operator, Poseidon Resources Corp., has entered into a 30-year water delivery contract with the San Diego County Water Authority. In Huntington Beach, the company is planning another 50-million-gpd project. If the project receives the green light, start of production is anticipated for 2018.

According to information given by the Pacific Institute, 15 projects for seawater salt removal along the California coast were waiting for approval at the end of July 2014. The overall capacity of submitted plants amounts to approx. 459 million gpd. Should the Carlsbad project be successful, a multitude of stragglers could be entering the market, expects Tim Quinn, managing director for the Association of California Water Agencies. At the same time, this could significantly increase acceptance for the technology with the responsible authorities.

Suppliers of high-quality filtration membranes could benefit from these pending large-scale projects. Reverse osmosis is by far the dominant desalinization technology in the country. On the side of plant operators, demand for efficient pumps and resistant membranes is growing. With them, the desalinization process is to become less energy-intensive and pre-treatment efforts are to be reduced. ■



Globe
Inventor: Martin Behaim
Germany, 1492

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NEWS FROM INSIDE THE BELTWAY

U.S. and the E.U. Set the Standards for Global Trade

Interview with Congressman Charlie Dent, Chairman of the Congressional Study Group on Germany

*Interview conducted by
Kevin Heidenreich (RGIT)*

Republican Congressman Charlie Dent of Pennsylvania's 15th Congressional District is one of the co-chairs of the Congressional Study Group on Germany. Recently he visited the cities of Dresden, Leipzig and Berlin with a group of German and U.S. parliamentarians.

Kevin Heidenreich (KH):

Congressman Dent, what is your connection to Germany?

Charlie Dent (CD): My mother proudly hails her family's Pennsylvania German (Dutch) lineage. They immigrated to America from Rheinland-Pfalz (Palatinate) and settled in the area around Philadelphia. As a young woman, my mother worked for the U.S. Department of State from 1951-1953 and served at the Berlin Desk.

KH: Can you share a favorite memory from your personal experience with Germany?

CD: Meeting Chancellor Angela Merkel. Seeing the extraordinary architecture of the Reichstag building in Berlin. Also marveling at the reconstructed Frauenkirche in Dresden.

Congressman Charlie Dent

Congressman Charlie Dent, Member of the U.S. House of Representatives, has served Pennsylvania's 15th Congressional District since 2005. He chairs the House Appropriations Subcommittee on Military Construction and Veterans Affairs and named Chairman of the House Ethics Committee. Charlie serves as the Co-Chair of the Congressional Study Group on Germany, an independent, non-partisan and non-advocacy organization that promotes legislative exchanges between the U.S. Congress and German Bundestag..

RGIT REPRESENTATIVE of German Industry + Trade

KH: How do you see the current German-American relationship in light of global events?

CD: The U.S. must show more sensitivity to German privacy concerns in the aftermath of the Snowden revelations; while Germany must re-evaluate its role in global security matters by playing a stronger role in confronting threats to the rules-based order of international relations by likes of Vladimir Putin and ISIS.

KH: Trade between Germany and the U.S. has a long history. What is needed to strengthen the economic ties between both countries?

CD: Passage of TTIP, the U.S. – E.U. trade agreement, would be beneficial not only for Germany and America but for all of the democracies in Europe. There are political forces in both countries that are hesitant to enter into such agreements. However, trade strengthens ties between countries and raises the standard of living generally. Moreover, the United States must permit liquid

natural gas (LNG) export terminals to support Germany and other European nations dependent upon Russia for their natural gas needs. Proponents of trade in both countries must work to convince the doubters to set aside their objections.

KH: The Transatlantic Trade and Investment Partnership (TTIP) will foster trade between U.S. and Germany. How do you see the chances of Congress passing a comprehensive TTIP?

CD: Trade agreements are a contentious issue in the U.S. Congress – as they are in any legislative body. The massive economic advantages that TTIP would bring to participating countries will be seen as highly desirable. It is essential the U.S. and the E.U. make the rules and set the standards for global trade; otherwise, China will. Politically, negotiating TTIP is more challenging than the Trans Pacific Partnership (TPP); however, Congressional approval of TTIP will be much easier than that of the TTP. ■

Kevin Heidenreich



Kevin Heidenreich, Deputy Representative of German Industry and Trade at the Representative of German Industry and Trade (RGIT).

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Partners For Architecture was inaugurated in the year 2000 with the dedication to establish an architectural firm that provides comprehensive and environmentally sensitive architectural services.

The very foundation of Partners For Architecture is the desire to create a built environment that is respectful to its surroundings and does not view our planet's resources as being 'there for the taking'. From a conference table built from scrap steel to an office space exposing beautiful natural materials previously hidden by our society's habits, the environment is not something we talk about, it is something for which which we care passionately and reinforce in our own office space.

Our projects, past and current, incorporate all aspects of architecture from design through all phases of construction. We have experience in every field from residential, municipal projects, hospitality, schools and commercial buildings.

One of our most recent accomplishments, and one of which we are especially proud, is the completion and opening in 2014 of the South Bronx Charter School for International Culture and the Arts. This school was a new design and new construction from the ground up and has become something of

a landmark in its community. Our firm also won an award from the Bronx Chamber of Commerce for this project.

We invite you to visit www.pfarch.net for more information on our projects.

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- Owner Representation: Project delivery analysis (GC; CM-GMP; design-built approaches), project bidding & negotiations, variance application process, owner representation at ZBA, architectural review boards & committees.

DI Rainer Schrom, AIA, and his team have helped several German and Austrian companies develop their headquarters, manufacturing facilities, showrooms and retail stores in the U.S.:

- AKDO Intertrade (stone & tile distributor) – showrooms in CT, NY and CA, warehouses, headquarters offices
- XAL (Architectural Lighting) – headquarters offices, manufacturing facility
- Parfümerie Douglas (cosmetics retailer) – several retail stores from Florida to Connecticut
- Deutsche Schule New York (German International School of New York) – residential development, school building modifications and additions
- Single family residences which exceed U.S. requirements and incorporate German assemblies,

products, and design (such as Passiv Haus standard)

We have further helped German companies with the following tasks:

- Close coordination of U.S. facilities and facility design with German design standards and German staff.
- Permitting, variances and approvals.
- Translation of a German design architect's building/facility design and helping to conform to U.S. regulations.
- Conversion of construction documents (metric/imperial).
- Translation and transpositions of specifications. ■



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The environment is not something we talk about, it is something for which we care passionately and reinforce in our own office space.



voxeljet Industrial 3D printers

voxeljet is one of the leading manufacturers of industrial 3D printing systems and operates service centers in Germany, USA and UK for the "on-demand production" of molds and models for metal casting.

The roots of voxeljet reach back to the Technical University of Munich where in the context of a "hidden" project the first dosing of UV resins was successful and initial 3D printing tests were performed in 1995. In the beginning, operations were launched with four employees at the Technical University of Munich in 1999. Today, the company employs around 220 people world-wide, with a continuing upwards trend.

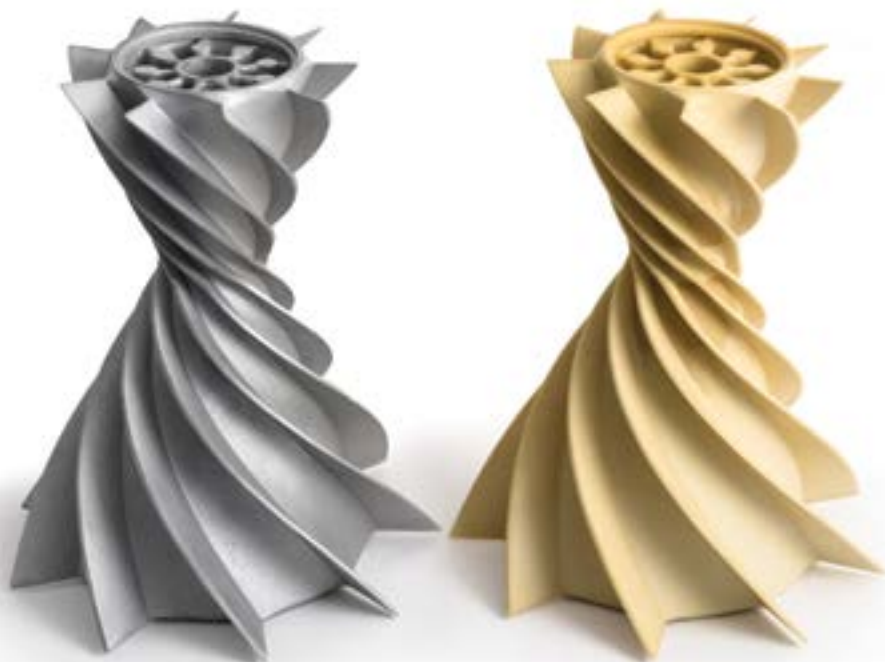
The company consists of two business segments. The voxeljet SYSTEMS division focuses on the development, production and distribution of the fastest and most powerful 3D printing systems in the market. The modern service center of the voxeljet SERVICES division produces on-demand sand molds and plastic models based on CAD data on demand. Small-batch



impeller sand and casting



Dr. Ingo Ederer and Rudolf Franz



rotor PMMA and casting

and prototype manufacturers appreciate the automatic, patternless manufacture of their casting molds and 3D models. The company's customer base includes well-known automotive manufacturers and their suppliers as well as foundries and innovative companies from the arts design, movie and entertainment industry.

Since the very onset voxeljet has put a great emphasis on innovation and creativity. Interdisciplinary teams of highly-qualified and committed employees work vigorously on the further development of the 3D printing technology. Numerous cooperations with educational and research institutions ensure the necessary transfer of knowledge.

The initial public offering at the New York Stock Exchange in 2013 and the follow-on offering in 2014 provided additional financial resources. By

means of the proceeds voxeljet continues pursuing its growth strategy and invests more heavily in research and development as well as marketing. Thus in 2014, voxeljet AG began establishing its own international subsidiaries in addition to its existing global sales network. The foundation of voxeljet of America Inc. in Canton (Michigan) was followed by the acquisition of Propshop (Model Makers) Ltd. located outside London. voxeljet's North American service facility began producing on-demand parts in the first quarter of 2015. ■

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Alpenflüstern

Traditional Accessories for the Bavarian Dirndl

Bavaria loves Dirndls!
The beautiful and
traditional dresses are
absolutely en vogue and
a must-have not only for
every Bavarian woman
but also for tourists
and visitors of the
Oktoberfest in general.

During Oktoberfest nearly every woman wears a Dirndl because if you do not, you are no longer part of the real Bavarian lifestyle. Apart from that a Dirndl suits every woman no matter her size. The reason? These dresses emphasize the best parts of the woman's body and hide trouble spots. Hence, a Dirndl brings out the slim waist and the nice décolleté. But nowadays only a Dirndl is not enough to match with the other Bavarian women. Traditional accessories have become more and more important and Alpenflüstern helps women to get perfectly styled.

There are lots of different jewelries for various purposes. The most popular piece of jewelry is probably the necklace, because it decorates the décolleté. Women especially want this body part embellished because it immediately catches one's eye. Bracelets and earrings are as well highly represented and often bought to look more elegant and cute.

In addition, traditional charivaris are as well very popular and a jewelry for the skirt at the front of the Dirndl. It looks like a bracelet and has all kinds of charms. It is a delightful way to beautify the skirt of the Dirndl.

Hairstyling is also a must and is gladly seen at festivals. To highlight women's hair, they often put feathers of different colors on top.

Besides, hats reflect the current trend and are often worn in combination with a Dirndl. There are many diverse forms and colors of hats. Basically they are pretty simple and designed in one color. Pink, green, red, black and brown are the most used colors. To pep up a hat, there is often a feather attached to its side. The feathers are available in different colors to make the hat look more remarkable.





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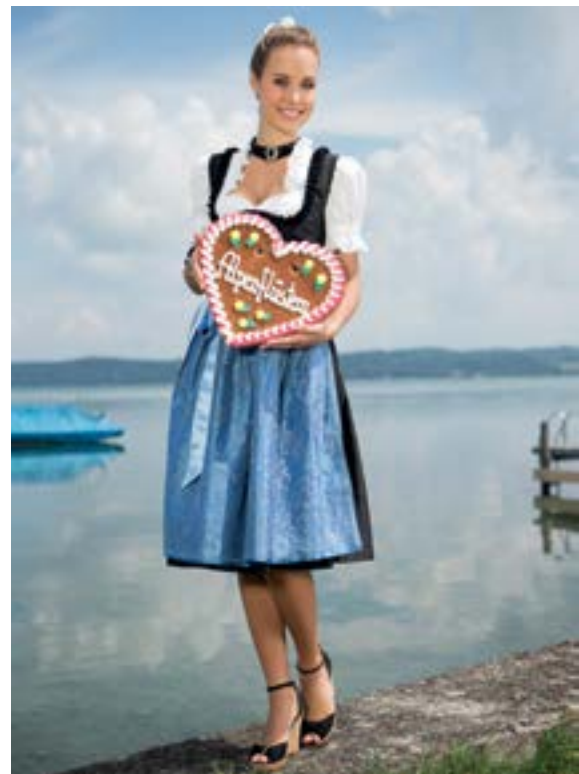
Another traditional accessory is the scarf. It is a perfect companion on the road because it protects against cold wind, unexpected rain and - on top - is à la mode.

Last but not least, a handbag is always a good idea because belongings can be perfectly stowed. There are different handbags in different styles. Either traditional or more modern, handbags always look trendy and chic. ■

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TTIP

Does it benefit the Mittelstand?

By Pierre Francois and Kristin Johannimloh

On June 24, 2015, the United States Congress gave President Barack Obama the authority to conclude the 12 country Trans-Pacific Partnership (TPP), and move forward with the Transatlantic Trade and Investment Partnership ("TTIP").

TTIP aims to reduce regulatory barriers and improve the exchange of goods and services between the United States of America (US) and the European Union (EU), mainly by harmonizing standards, simplifying customs clearance and eliminating tariffs.

Public opinion in both Germany and Europe has turned against TTIP, with only large public companies appearing to support the agreement. Is TTIP only relevant and beneficial to large companies?

TTIP – Designed for Large Exporters Only?

The Mittelstand refers to small and medium-sized enterprises (SMEs) 95% of which are family-owned businesses. It is the backbone of the German economy and a significant contributor to German exports overall.

A study performed by KfW in late 2012 found out that 64% of Mittelstand companies are looking to increase their exports in 2015.

These companies are faced with several challenges including non-tariff barriers, administrative burden

when developing an export business, lack of a free trade deal, as well as high safety requirements in international trade of goods. Should TTIP be implemented, Mittelstand companies willing to increase exports to the U.S. would be able to do so under a simpler, more favorable regulatory framework, which should result in lower costs to companies operating in both the EU and the U.S.

Easing the Establishment of a U.S. Presence

Although not as favored as exports, the development of on-site production capabilities in the U.S. is an alternate solution available to Mittelstand companies.

Major hurdles to investing abroad include high capital expenditure, the identification and employment of skilled local management, dealing with legal jurisdictions in different states, exchange rate fluctuations, and increased legal exposure. These all come at a higher cost than merely exporting, and may make a direct investment in the U.S. unviable for Mittelstand companies, who often do not have the financial and human resources required.

TTIP would alleviate many of these burdens and increase direct investment by lowering barriers to entry and putting in place a more favorable regulatory framework, thereby facilitating the establishment of a U.S. presence.

TTIP Benefits to the Mittelstand Vary Case by Case

Despite the apparent TTIP benefits, a recent study by Commerzbank found that only 15% of the Mittelstand believe that the trade agreement will have a positive impact on their business. Damon V. Pike, President of The Pike Law Firm and internationally recognized trade law expert, illustrates the areas which may be of concern.

Elimination of tariffs

Tariffs between the EU and the U.S. are relatively low by global standards. For manufactured products, they average 1.7 % in the U.S. and 2.3 % in the EU. To claim duty-free entry under TTIP, companies will have to implement a compliance and recordkeeping process to ensure that the specific rules of origin for each and every product are met. Pike notes that this additional cost to companies may outweigh the benefits from the elimination of customs duties.

Each Mittelstand company will therefore need to perform their own analysis. Companies exporting products subject to higher customs duties (such as textiles, footwear, chemicals) and companies who sell products in large volumes or with high profit margins would likely be well placed to absorb the additional fixed cost of the administrative burden.



Customer Relationship and Pricing Issues

TTIP could also create customer relationship and pricing issues between Mittelstand exporters and their U.S. customers. Pike explains that, under the North American Free Trade Agreement (NAFTA), the importing jurisdiction was able to conduct audits of the exporter in a foreign country. The current TTIP proposal is also drafted along these lines. The NAFTA format naturally led to problems as most companies are not keen on foreign governments auditing their records. Thus, under all U.S. Free Trade Agreements subsequent to NAFTA, the importer is now the party audited – but the audit is based on information and records supplied by the exporter/seller. As a result, many importers demand meticulously detailed supporting documentation from the exporter to claim duty-free entry prior to accepting the order. Mittelstand companies must therefore be prepared to be fully compliant and support this additional cost.

Non-tariff barriers, compliance requirements and manufacturing processes

Any potential positive or negative effect of TTIP on the manufacturing sector will also greatly depend on

the degree to which non-tariff trade barriers are adjusted. Pike comments that, where common quality and safety standards are achieved and testing processes are harmonized, exports will likely increase as they grant companies direct access to a broader market for those products that could not previously be exported.

However, this comes at a cost as companies may need to change their processes to comply with differing standards. This also increases risks as, in the current TTIP form, non-compliance may result in costly arbitration procedures under the Investor State Dispute Settlement mechanism.

Companies will therefore need to keep abreast of amended or harmonized regulations and assess their impact on the manufacturing process on a product by product basis, a costly exercise which may be a deterrent to Mittelstand companies. However, as Pike points out, some industries with more stringent specifications and processes are already aligned, including most high-tech, automated industrial machinery companies, a segment in which the Mittelstand is particularly strong.



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Beneficial to the German Mittelstand, Beneficial to Germany?

The German Mittelstand is well placed to benefit in a number of ways from TTIP, but this will require each company to perform their own analysis to determine the scale of the associated benefits and costs, which will depend on their industry, products and processes. Where benefits outweigh costs, TTIP will give Mittelstand companies access to an increased client base, potential for growth and resilience to competition in the global economy, thereby further expanding the Mittelstand success story beyond Germany's borders. ■

Rachel Mauer

VP, GACC Pittsburgh Chapter



From: Pittsburgh, Pennsylvania

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What Do You like Best about your Job?

My role at the GACC combines several areas where I'm most passionate- the German language, international business development, working with companies and organizations in every imaginable sector, and simply connecting people. Additionally, I find we are continually identifying key areas where we can create support and solutions for our members and region. For example, supporting workforce skills training, young professionals, other European Union organizations, immigration and visas, just to name a few.

Most Inspiring Projects?

Aside from launching the Pittsburgh Chapter of the GACC in April 2015, we are very excited to partner with the Carnegie Bosch Institute (CBI) to mark the 25th Anniversary of founding the institute. In September, Board Members from Bosch, CMU administrators, elected officials, and community leaders will

gather to mark this important milestone. We have also established programming around key economic pillars in our community such as robotics, green building, renewable energy and shale gas, and, of course, immigration and visas, which continues to be a key issue for our companies.

Upcoming Project?

We're undertaking a pilot program in Pittsburgh, based on the dual training, or apprenticeship, system used in Germany to prepare young people for the workplace. Drawing on the resources of the German Embassy and its Skills Initiative, as well as on the experience of other German companies in the U.S., we will implement a program that emphasizes vocational training. Our stakeholders include German-owned companies, non-profit organizations with links to the public schools, the Mayor's Office, the American Council on Germany, and other community organizations. ■

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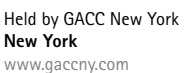
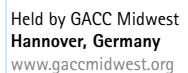

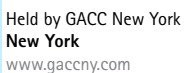

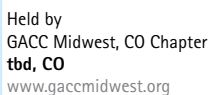
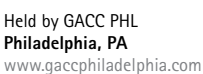

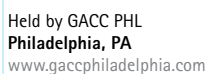

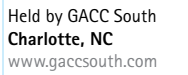
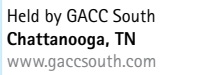

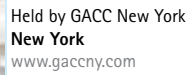


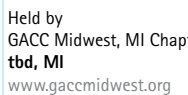

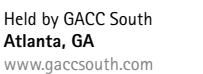

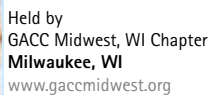
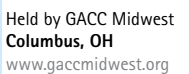



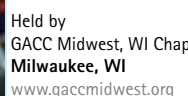

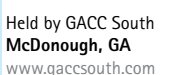


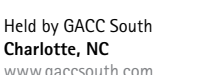
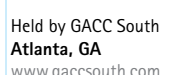

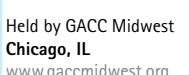
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July 10 Bio Energy Study Trip to Germany 	July 12 CO Chapter: Biergarten Festival 	July 14 Terminal Tour with Philadelphia Port Authority 	July 15 European Business Networking 	July 15 WIN (Women International Network) 	
July 16 New Member Reception- NC Chapter 	July 21 German American Business Stammtisch 		July 21 EACC Young Professional Network 		July 22 Plant Tour at Groninger USA, LLC 
July 23 MI Chapter: HR Circle 	July 23 Plant Tour at A. Berger, Inc. 	July 23 GACC South New Member Reception 		July 25 German Fest Reception 	July 28 Hannover Fairs Trade, Export & Investment Road Show 
July 30 New Member Reception- SC Chapter 	July 30 German American Business Stammtisch 		August 4 Tour of the GPS Education Partners West Milwaukee Education Center 	August 5 "After-Hours" Networking with Audi of America, Inc. 	August 6 Factory Tour at ALPLA 
August 2 – 10 TAP-YTL 2015: Disruptive Digital & the Internet of Things 		August 12 Grand Speaker Series 2015 	August 13 Factory Tour at Hartsfield-Jackson Atlanta International Airport 		August 14 ICATT Inauguration Ceremony @ Harper College 

August 17 - 21 Transatlantic Dialogue on Soil Health & Nutrient Management  Held by GACC Midwest Germany www.gaccmidwest.org	August 18 "After-Hours" Networking with Hall Booth Smith, P.C. Held by GACC South Atlanta, GA www.gaccsouth.com	August 18 German American Business Stammtisch Held by GACC South Chattanooga, TN www.gaccsouth.com	August 19 Plant Tour at Chiron America, Inc. Held by GACC South Charlotte, NC www.gaccsouth.com	August 19 European Business Networking Held by GACC Midwest Chicago, IL www.gaccmidwest.org
August 20 Plant Tour at Daimler Vans Manufacturing Held by GACC South Ladson, SC www.gaccsouth.com	August 20 Annual Biergarten Held by GACC PHL Philadelphia, PA www.gaccphiladelphia.com	 August 24 7th Women Series: Enhancing your Executive Presence Held by GACC South Atlanta, GA www.gaccsouth.com	August 27 "After-Hours" Networking with Audi of America, Inc. Held by GACC South Atlanta, GA www.gaccsouth.com	August 27 German Business Stammtisch Held by GACC South Houston, TX www.gaccsouth.com
September 1 Quarterly Euromixer with the FACC Held by GACC South Chattanooga, TN www.gaccsouth.com	 September 8 German Business Roundtable Held by GACC South Houston, TX www.gaccsouth.com	September 9 CO-Chapter: Reception with Astrid Dörner from Handelsblatt Held by GACC Midwest, CO Chapter Denver, CO www.gaccmidwest.org	September 10 New Member Reception Held by GACC New York New York www.gaccny.com	September 12 Plant Tour at Max Daetwyler Corporation Held by GACC South West Huntersville, NC www.gaccsouth.com
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Volkswagen Group of America with its five brands Audi, Bentley, Bugatti, Lamborghini and Volkswagen is a strong partner of the German American Chamber of Commerce.

Volkswagen Group is continuing its commitment to the U.S. market with an additional \$7 Billion investment in North America over the next five years.

Building on the success of its manufacturing facility in Chattanooga, TN – where a recent study shows that VW Chattanooga activities have created 12,400 full-time jobs at VW, suppliers and in the regional economy, and are responsible for \$643.1 million in annual income – the Volkswagen Group will expand its powertrain and vehicle assembly capacities in the NAFTA region.

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