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The U.S. – a vital partner and gateway to Latin America

German companies continue to view the U.S. market as an attractive investment location. According to data from Germany's Statistics Office, Germany spent nearly $120 billion on exports to the U.S. last year. This contributed to making the U.S. the number one destination for German exports over France. Additionally, a vast majority of German companies that participated in the 2016 German American Business Outlook anticipated positive revenue growth this year. Based on the success of their U.S. investments, German companies are making sizable expansions. For example, Bayer's bold $66 billion takeover of Monsanto set records for the largest German–American merger in history.

Martina Stellmaszek
President & CEO, GACC South

Not only is the U.S. a major trading partner, but it also plays a key role in connecting businesses to Latin America, and German companies are taking advantage of the North American Free Trade Agreement. Once companies have successfully established a U.S. presence, many use their U.S. location as a base to expand their businesses to Latin America. For example, Mexico's low costs for doing business, access to the Pacific and Atlantic oceans and many trade agreements have made the country one of Latin America's leading automotive export hubs.

Over the years, our members have often expressed their interest in learning how to best expand their businesses into Latin America. Therefore, in 2015, we organized a business delegation to Mexico to give those interested a behind-the-scenes tour of the country's automotive industry. Due to continued interest in this market, we have put together a second delegation trip which will take place in October 2016. These delegations are jointly planned with the German Mexican Chamber of Commerce, thereby utilizing our affiliation with the global network of German Chambers abroad.

As a bilateral organization, we experience the value and importance of trade agreements on a daily basis. Despite the controversy regarding vital trade agreements and this year's increasing international political uncertainty, we believe the further deepening of transatlantic economic cooperation is key to future growth. ■

Martina Stellmaszek
President & CEO, GACC South

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MERGERS & ACQUISITIONS

Blackstone Said to Weigh Buying $3.6 Billion German Landlord

Blackstone Group LP is considering a bid for OfficeFirst, the German landlord that holds 3.2 billion euros ($3.6 billion) of commercial properties, according to a person with knowledge of the plan. IVG Immobilien AG, which owns OfficeFirst, may agree to the sale and scrap a planned initial public offering, said the person, who asked not to be identified because the information is private. The IPO, originally scheduled for as early as September, could raise as much as 900 million euros, people with knowledge of the matter said in early October.

>> www.bloomberg.com

Argos Buys U.S. Plants From HeidelbergCement for $660 Million

Cementos Argos SA, the Colombian cement and concrete producer, agreed to acquire a cement plant and eight terminals from HeidelbergCement AG for $660 million to push expansion in the U.S. The transaction includes a factory in Martinsburg, West Virginia, and eight related terminals, the German company said in a statement. HeidelbergCement is divesting the assets to meet demands from U.S. antitrust regulators as part of its purchase of Italcementi.

>> www.bloomberg.com

Gas Co. Praxair Confirms Deal Talks With Germany's Linde

U.S.-based industrial gas company Praxair and German peer Linde AG revealed they are discussing a potential merger, confirming market rumors that the two were mulling a tie-up. Praxair said that it is in "preliminary discussions" with Linde about a merger, but cautioned investors that there is no guarantee that the talks will result in a transaction. The Connecticut company said it would not comment further at the time.

>> www.law360.com

New Fresenius CEO Says is 'Very Ready' for deals

The new boss of Fresenius, who in his previous job as head of finance worked on several takeover deals for the diversified German healthcare group, said large transactions might well remain his hallmark. "Just because we now have a new CEO, you shouldn't expect large acquisitions to be taken on at any cost. We are absolutely open for it and very ready but every transaction has to stand on its own feet, make strategic sense and furthermore pay off. From a position of strength we can very carefully observe any opportunities that emerge," CEO Stephan Sturm told journalists in a conference call to

discuss second-quarter results in October.
>> www.reuters.com

MARKET ENTRIES & RELOCATIONS

Axel Springer Plans to Open U.S. Headquarters

German media giant Axel Springer SE is taking a new step in its push into the U.S. digital media market. The Berlin-based conglomerate has announced plans to open a U.S. headquarters in New York City in October to run its business in America. Axel Springer had previously managed its U.S. investments out of a small office in Silicon Valley.
>> www.marketwatch.com

German Grocer Lidl Opening Massive Distribution Hub in Cecil County

German grocer Lidl is opening an 800,000-square-foot regional headquarters and distribution center in Cecil County, MD, where it plans to invest $100 million as part of its expansion into the U.S. The newly constructed warehouse in the Principio Business Park will be near Interstate 95 and U.S. Route 40. The project is expected to create 100 full-time jobs and open no later than 2018. Stewart Properties is the developer.
>> www.bizjournals.com

Program Brings German-Style Apprenticeship Training To GA

Would you send your 15-year-old child to work in a factory? Some families in Georgia decided to do so, and their children are among the first in the United States who will work and go to school following a German-style curriculum. The first 10 apprentices in industrial mechanics were honored in a ceremony at the Georgia Capitol in October, because it took a change in state law and nearly five years to make it happen.
>> www.news.wae.org

INVESTMENTS & EXPANSIONS

Fresenius Kabi Announces Major Investment in U.S. Manufacturing

Fresenius Kabi announced that it will invest approximately $250 million over 10 years to expand the company's Melrose Park site which

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manufactures generic, sterile injectable pharmaceuticals used in hospitals and clinics throughout the United States. The expansion of the current Melrose Park site into a manufacturing campus is a multi-stage, multi-year project with ground breaking planned for 2017 and project completion in 2026.
>> www.businesswire.com

Germany-Based Voestalpine Automotive Body Parts Expands Bartow County, Georgia, Manufacturing Complex

Germany-based voestalpine Automotive Body Parts Inc., the supply base for the voestalpine Group, which produces ultra-high strength body-in-white components for premium car manufacturers, will expand its existing operation in Bartow County, Georgia, creating 150 jobs and investing $50 million in the local community. The newly created jobs will range from advanced manufacturing to hot-forming and assembly positions. The company currently employs approximately 100 Georgians at the facility and offers extensive training opportunities, including an apprenticeship program with students of the Bartow County College & Career Academy in Cartersville.
>> www.areadevelopment.com

E.ON Starts New Wind Farm in Texas

German energy company E.ON said it now had more than a dozen wind farms in operation in the United States with the addition of a new asset in Texas. The company said it started operations at the Colbeck's Corner wind farm in Amarillo, Texas, its 20th wind farm in the United States. Throughout all of North America, E.ON has a net three gigawatts of wind power in its portfolio.
>> www.upi.com

Deutsche Telekom Benefits From T-Mobile US' High Growth

Deutsche Telekom, T-Mobile US' parent company, posted a 13% drop in net profit for Q2 2016 despite ongoing success in America's third largest national carrier. Deutsche Telekom's results showed that the business saw rising staff costs and ongoing investment into the German market. The company posted $6.10 billion in EBITDA, or "Earnings Before Interest, Taxes, Depreciation and Amortization." The EBITDA is a common metric used to compare different businesses' performance over a given time period.
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The rise of the machines...

Robots are one of the latest stages of technological progress. Their number used by businesses to boost productivity has increased rapidly in recent years. And there is no reason to believe that this pace of "robotization" will slow down any time soon. On the contrary, as the cost of robots continues to fall while their capabilities go up, and with the robot density in most industries still relatively low, the International Federation of Robotics anticipates that yearly robot installations will continue to grow at double-digit rates for the time being.

Rising inequality and slow productivity gains may be the main economic challenges of the 21st century. And the increased use of robots should affect both of these developments – positively as well as negatively. While empirical literature about the impact of robots is still in its infancy, there are now a growing number of studies which support the notion that robots lift productivity, wages and even total labor demand. The impact mostly benefits higher-skilled workers. According to these studies, the productivity impact of robots is already comparable to the contribution of steam engines. And while still lagging behind the impact of Information and Communications Technology (ICT), one should keep in mind that the total value of ICT capital by far exceeded that of current robot services. Some of the productivity gains from robot densification are shared with workers through higher wages. The issue is, however, that different income and skill groups do not benefit to the same extent, which means that robotization further adds to income inequality.

To allow for a broader share of the population to reap the benefits of this technological progress, two sets of actions should be taken. First and foremost, we need to rethink our education system. As robots and machines are capable of taking over a growing number of tasks, humans must focus on their comparative advantages, including non-cognitive skills. In addition, advanced countries (notably the U.S.) must halt and reverse the trend that the quality of student education is primarily determined by parents' income and wealth, as this unequivocally amplifies the negative inequality spiral. But even if politicians do adopt the necessary changes to the education system, increased technological progress will most likely still lead to growing income inequality, as people have different skills, as well as different financial conditions. There is, thus, a growing need to reallocate income from rich to poor and/or from owners to workers. One of the most promising solutions to the long-term challenge posed by machines substituting for labor is employee ownership, which allows all workers to earn income from labor as well as from capital. ■

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UniCredit

US-German Trade Drives Business Growth

US brands – from internet retail giant Amazon to farming equipment supplier John Deere – are a formidable presence in the German economy[1]. HSBC experts explore what's driving the US-German trade relationship, with pointers for success.

In the search for higher growth, US companies have placed a big bet on Germany delivering solid returns. Together with businesses from China, they have dramatically stepped up investments in German corporate and financial services, ICT and software.

Foreign Direct Investment (FDI) hit record levels in Germany showing an increase of around 60% on the previous year and adding 30,000 jobs to the economy, reports Germany Trade & Invest[2]. What's more, US companies have every intention of continuing to build operations and business relationships in Germany.

International decision-makers rate the country as the number one business location in Europe, according to the EY European Attractiveness Survey 2015[3]. The country's telecommunications and transport infrastructures, workforce qualifications and the

social climate are listed among the factors that make Germany an appealing place for foreign companies to do business.

This infatuation with Germany isn't a one-way street. German companies are similarly attracted to US markets as they work to maintain global dominance in niche markets.

The US accounts for about 8.5%[4] of Germany's goods exports, and just over 14%[5] of its service exports, notes HSBC's Senior Trade Economist Douglas Lippoldt. He attributes Germany's interests in doing business with the US partly to its connections with the wider North and South American markets.

The North American Free Trade Agreement (NAFTA) allows Germany to tap into the vibrant trade between Canada, Mexico and the US, while the proposed Transatlantic Trade and Investment Partnership – designed to iron out inconsistencies in national regulations –could make cross-Atlantic trade even easier. HSBC Global Research forecasts that imports of goods and services worldwide will grow by 1.5% in real terms over the next year, with NAFTA countries seeing higher gains: 2.5% in Canada, 5.4% in Mexico and 3.3% in the US[6].

"While not as strong as in some dynamic economies – for example, imports in Vietnam are forecast to grow at 13.8% - the pace of import expansion in NAFTA is still fairly robust for such a large and wealthy region," says Lippoldt.

Trade incentives in specific states[7] are likely to continue to fuel activity, as the US government recognizes the large impact that investors such as Germany-headquartered Siemens[8] and Lufthansa have on employment growth and the economy in general. More than 6 million people were directly employed by US affiliates of majority foreign-owned companies in 2013 and more than 12 million jobs attributed to FDI, says the US Department of Commerce.[9]

Trade drivers

Germany's propensity to innovate and its highly skilled workforce are major drawcards for US technology-focused companies. "The availability of high quality engineers and a highly skilled workforce continues to be a strength and competitive advantage of the German economy," says Cate Luzio, Executive Vice President & Global Co-Head of International Subsidiary Banking at HSBC.

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The country's leading role in evolving the Internet of Things is rapidly opening up business opportunities, placing it arguably a few steps ahead of other countries that have left planning to individual companies. "The German government is actively involved in the creation of Industry 4.0. The strategy is to make Germany the center of the Internet of Things world, which will help them stay competitive in the world economy," observes Luzio.

The multinational banking expert highlights other factors driving the US-German relationship, such as the search for revenue growth, with private equity firms focusing on manufacturing opportunities in Europe instead of the US where multiples are high. There is interest in acquiring stakes in German mid-size companies, with proprietors only recently entertaining corporate suitors.

Historically the German Mittelstand companies were largely not interested in selling. This is starting to change, for reasons ranging from the prices available to concerns over changes to the tax treatment of private companies, creating potential succession planning issues, says Luzio.

US companies have competition, though, with Chinese companies targeting German opportunities too. A recent $5 billion bid by China's Midea for German robot maker Kuka has fanned controversy over whether certain deals should be ring-fenced from foreign investment for national strategic reasons.[10]

Ingredients for success in Germany

While there are many opportunities for joint ventures, business operators need to be "extremely sensitive" to the cultural dynamics and differences in management styles when entering a new market, advises Luzio. "Foreign businesses shouldn't underestimate the benefits

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of local expertise on the ground. You can't just parachute people in from the US, or wherever else for that matter; cultural fit plays a big part in success."

With many entities tied to their domestic roots, the language of business tends to be German, not English – as it is in many other European countries. "Subtleties can be lost in translation," cautions Luzio. "Family-run businesses are a key feature of the German economy, and these are known to have their own unique dynamics – wherever they are situated," she reflects.

Germany is often seen as a base from which to operate across European markets. "A lot of our clients look at Europe holistically. Given the size of the German economy, it is a great starting-off point. But Europe is not homogenous; each country needs to be looked at in its own way. We can't over-emphasise the requirement to have local expertise on the ground in each European market to navigate the nuances," adds Luzio. ■

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1. *http://www.amcham.de/fileadmin/user_upload/Publications/Top-50-Ranking/TOP-50-US-Companies-Ranking-AmCham-Germany-2014.pdf*
2. *GTAI press release May 20, 2016, p1*
3. *http://www.ey.com/gl/en/issues/business-environment/ey-european-attractiveness-survey-201*
4. *World Integrated Trade Solution (http://wits.worldbank.org/CountryProfile/en/Country/DEU/Year/2014/Summary)*
5. *OECD, Trade in Services database; HSBC calculation: https://stats.oecd.org/Index.aspx?DataSetCode=TISP_EBOPS2010*
6. *https://globalconnections.hsbc.com/france/fr/articles/perspectives-commerciales-de-lamerique-du-nord*
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10. *http://www.reuters.com/article/us-kuka-siemens-idUSKCN0YY0UQ*

Interview with Cate Luzio

Cate Luzio, Executive Vice President & Global Co-Head of International Subsidiary Banking at HSBC

We sat down with Cate Luzio here in New York, Executive Vice President & Global Co-Head of International Subsidiary Banking at HSBC who recently visited Germany.

Trade Quarterly (TQ): Cate, how strong are US/German trade ties?

Cate Luzio (CL): The ties between the US and Germany are very longstanding. There are thousands of German and American companies engaged in business with the other country. It's also essential that Germany is understood as a hub for trade across Europe just as the US acts as a NAFTA hub. Both countries are also huge centers of manufacturing, which companies can take advantage of for the regions.

TQ: What were your take-aways from your recent time in Germany?

CL: I actually spent several days in a number of cities across Germany. What I found was that companies throughout the country consistently look beyond their borders, especially as they seek to grow their businesses. The US, with its massive consumer market, is naturally a great target for them regardless of industry. Being there, talking to clients, what's on the top of their minds is how they can grow in the US. Is that by acquisition? Is that by expansion? Is that by partnerships? And then certainly using the US as that sort of hub to the markets north and south is important for them as well.

TQ: And in the other direction? What's drawing US businesses to invest in Germany?

CL: Germany has a very similar work ethic and way of doing business, so it's natural that we collaborate. It's a comfortable and dependable launch pad for a broader European and even Asian market expansion. There are certainly cultural differences that should be respected, but the companies are helping bridge those. Many German businesspeople spend time in the US, go to school here and take their experiences back with them.

American investors are also tapping into German expertise. The country is a center of excellence for manufacturing, engineering, technology and aerospace to name a few.

TQ: How can HSBC's network help companies targeting a German expansion?

CL: HSBC has a vast network. We're geographically spread across 71 countries, including a significant European footprint. Our local teams on the ground provide a competitive advantage by navigating the language and cultural nuances that can get in the way of doing business.

HSBC

TQ: What advice do you have for US businesses preparing to enter the German market?

CL: The regulatory environment in Germany is one of the first hurdles that a US company needs to be aware of. There are significant differences in areas such as tax code and labor laws, as well as a variety of local legislation, which must be considered. If a new company is going to be successful, it will need to play by the rules and have a physical presence in the market. On-the-ground management is critical to a German expansion strategy.

TQ: What is your perspective on the German Mittelstand?

CL: The Mittelstand companies in Germany make up 99% of the companies in the country. They are the core of the economy. Our clients from this sector are dynamic, very focused, and are turning into some of the larger companies that HSBC serves. We ensure that we're working with them, understanding their growth plans and providing them the support they need, especially when their strategy involves the US.

HSBC is a competitive partner for companies ranging from the Mittelstand all the way through the global multinationals.

TQ: How have you continued to build off the momentum of your trip to Germany?

CL: After visiting so many German companies at their headquarters, one important follow-up was to connect with their subsidiaries in the US. We want to ensure that they are growing sustainably and have the support they need in their foreign market. I found that some of the companies are well established and have very expansive operations, but some are still quite new. There have been a number of German acquisitions of US companies over the past few years, which require significant supervision and care to ensure connectivity and a stable foundation for the relationship between the German and US offices. That's a core focus of our business and what our coverage teams must concentrate on daily.

TQ: Can you offer any personal insight on international business generally?

CL: I lived in the UK for almost seven years, managing business across Europe, the Middle East and Africa. What I quickly learned was that culture should not be underestimated. Not just the broad national cultural trends, but the local environments of each company. They're not homogeneous. You have to study the local cultures and understand how each company operates. And that's after you've overcome all of the language barriers. ■

The regulatory environment in Germany is one of the first hurdles that a US company needs to be aware of. There are significant differences in areas such as tax code and labor laws, as well as various local legislation, which must be considered.

Contact information:

Listen to Cate Luzio, Executive Vice President & Global Co-Head of International Subsidiary Banking at HSBC, talk about the strong synergies between Germany and the US in her recently launched series "Route Maps to Growth":

>> www.globalconnections.hsbc.com/global/en/articles/route-maps-germany

University Relations: Collaboration between Business and Academia

Ever since the inception of its J-1 Exchange Visitor program in 1997, the GACC has always maintained strong relations with German and American universities. Over the last two years these ties have been notably strengthened.

The collaboration between industry and education has become an essential building block for the professional development of the next generation of managers and leaders. The GACC's "Skills Seminar" is a prime example of the cooperation between business and academics. It is a platform to give students the opportunity to connect with companies and corporate leaders in order to expand their skills and experience.

Two years ago the University of Cologne contacted the GACCNY Career Services about partnering in a program called Wiso@NYC. It is an intensive program offered to students from the University of Cologne Faculty of Management, Economics and Social Sciences. Every year, the University of Cologne sends approximately 50 students to New York City for a seven-week intensive summer school program. The GACCNY has cooperated with the University of Cologne for the last two years by offering the "Skills Seminar" to its program participants. Career Services' Cindy Klarwasser developed a multi-faceted curriculum for the participants of the "Skills Seminar", contacted guest speakers and researched content for the sessions. Various sessions cover topics such as intercultural communications, the American business mentality, leadership and entrepreneurship. Other themes deal with individual career coaching and resume optimization. In practical exercises students pitch themselves by writing a short story about their accomplishments, obstacles, strengths and competencies. These exercises are designed to make the students feel more self-confident by acknowledging their potentials and skills and learning from leading experts in business.

For example, the GACCNY's Presi-

Sessions cover topics such as intercultural communications, the American business mentality, leadership and entrepreneurship.

dent and CEO Dietmar Rieg gave an insightful lecture on the startup scene in New York City, the current status of the TTIP negotiations and the importance of trade agreements between the U.S. and Germany. This was followed by a lecture by Dr. Beatrice Kraemer, President and Founder of Organizations At Their Best, who spoke on millennials in the workforce.

Other guest speakers included Katherine Hand, Vice President of Business Development at KfW IPEX, Robert Schiele, Vice President at Siemens Financial Services, and Chinyere S. Enyinna, Director of Human Resources at arvato Systems North America. These experts spoke about their industries and shared personal stories of how they entered their professional fields. They shared professional advice and tips on what skills are needed for the students' respective industries. The students had the opportunity to ask questions about each company's work as well as the speakers' career paths, which led to lively discussions and productive feedback.

To complete their course in Foundations of Entrepreneurship, the students visited the German Accelerator in SoHo. Teddy Goldstein, Director of Marketing and Operations, provided an introduction to the startup scene in New York City and shared some success stories of German startups. The highlight of that session was a visit to the Swiss startup Zkipster. Co-founder David Backer gave interesting insight into how Zkipster came up with the idea to build a guest list app five years ago. The result was Zkipster's successful capture of high-end fashion brands as its clients.

Chinyere S. Enyinna from arvato Systems ended this year's "Skills Seminar" with a stimulating presentation on the job interview process and how companies select

GACC's President and CEO Dietmar Rieg gave an insightful lecture on the startup scene in New York City.

The students received feedback on their interview performance from a professional HR Manager

new talent. Students also had the chance to be interviewed by Chinyere in a mock-interview scenario for an entry-level position at arvato Systems. The students received feedback on their interview performances, and Chinyere enlightened them on their strengths and weaknesses. This was especially valuable for the students because the opportunity to receive feedback from a professional HR Manager is quite rare.

Chinyere S. Enyinna, Director of Human Resources at arvato Systems North America conducts a mock-interview with a student.

The GACCNY's collaboration with universities goes both ways across the Atlantic: the GACC supports Metropolitan College of New York every year in the organization of its "International Field Study Experience" in Frankfurt and Cologne. Seventy MBA students had the opportunity this past summer to hear presentations at Commerzbank, Deutsche Bank, Bloomberg News, Bayer Pharmaceuticals and Deutsche Welle.

These relationships between universities and businesses have become an important part of the GACCNY's Exchange Visitor program. The GACCNY's University Relations program continues to grow as efforts are underway to expand the collaborations between industry and academics. Giving both German and American students the opportunity to make these professional connections is invaluable to supplementing students' theoretical knowledge with practical experience. The GACCNY will continue to build bridges between industry and academics as a way to improve the skills of future German and American business professionals. ■

For more information:
If you wish to learn more about University Relations, please contact Cindy Klarwasser at +1 212-974-8834 or
>> cklarwasser@gaccny.com

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Transatlantic Cluster Initiative

Synergies in Metalworking and More

By Jasmin Welter, GACC

The emergence and growth of industry clusters in both the US and EU have contributed to a rich and dynamic economic landscape. To help further transatlantic innovation and collaboration within those clusters, GACC Midwest is organizing the Transatlantic Cluster Initiative. With the first program of the initiative focused on Metalworking, the GACC's network and select local partners organized a roadshow taking cluster representatives to Chicago, IL, Cleveland, OH, and Pittsburgh, PA, in July 2016.

US Metalworking Roadshow

The roadshow mainly focused on innovation, research and skilled workforce development in the metalworking sector. Participants learned about new technologies in additive manufacturing regarding materials as well as technologies and discussed strategies to grow a skilled workforce.

Millennials and Manufacturing

Takeaways from panel discussions and roundtables were manifold. In Chicago, participants elaborated on the importance for employers to follow the digital transformation when looking at the millennial generation as the future workforce. The debate in Cleveland focused on showing high schoolers *career* perspectives versus jobs in manufacturing. In Pittsburgh, the need for exposure to manufacturing during early childhood to gain awareness was a central element of the discussion. All those aspects enable jobseekers to see opportunities in manufacturing, and especially dual apprenticeship programs, like the GACCs' successful German-style models (eg. ICATT).

Metalworking Trip to Germany

This ongoing dialogue in the transatlantic cluster cooperation

US and European cluster delegates and speakers at Harper College in Palatine, IL during the Cluster Roadshow.

Transatlantic Cluster Initiative

will continue on a metalworking cluster trip to Germany from November 14 to 18, 2016. Fifteen select US-participants will get the chance to explore cutting-edge developments in metalworking during an intensive 5-day trip through Germany. They will explore topics such as opportunities for international collaboration, technology development and transfer, recruitment of a skilled workforce, and many more. Participants will have ample opportunity to visit and speak with key players of the German metalworking industry. This includes from business and research institutions as well as leading industry associations and clusters around Brandenburg, Thuringia and Baden-Wuerttemberg.

Stay Up-to-Date and Join us in 2017

The Transatlantic Cluster initiative will continue on February 13-17, 2017 with a US Roadshow on Lightweighting Technologies & Materials. Sign up for our newsletter to receive calls for participation and the latest cluster news. ■

About The Initiative:

The Transatlantic Cluster initiative brings together leading German and US industry clusters to promote knowledge exchange through content-driven encounters during the 3-year initiative and is financially supported by the German Federal Ministry for Economic Affairs and Energy through the European Recovery Program (ERP; also known as the Marshall Plan).

To Learn More:

To learn more and apply for one of our upcoming programs within the cluster initiative, please visit

>> http://www.gaccmidwest.org/en/cluster

If you would like to become a part of the transatlantic cluster community as a program partner or a recipient of our interactive newsletter, please contact program manager Jessica Ferklass at

>> Ferklass@gaccmidwest.org.

Participants elaborated on the importance for employers to follow the digital transformation when looking at the millennial generation as the future workforce.

Jergens, Inc. opens its doors to our cluster delegates, expert speakers and guests of the Cluster Roadshow in Cleveland, OH.

Of Commerce and the Christkind

A Traditional German Holiday Market as Entry to Transatlantic Trade

By Jasmin Welter and Edward Peabody ,GACC

German business is consistently growing and flourishing in the US. Major German investments regularly fill the headlines, but they are not the only important aspect of transatlantic business. Often overlooked, yet just as important as business relations, are German and American cultural relations. One of those cultural landmarks is the Christkindlmarket Chicago. It was introduced over 20 years ago and is a main attraction for the city throughout the winter months. The team of German American Events, a subsidiary of GACC Midwest, is dedicated to developing and nurturing both German culture and business in America by organizing this spectacular annual holiday festival.

The vision of the Christkindlmarket Chicago was conceptualized in 1995, as the GACC Midwest Consulting Services department was seeking additional ways to promote bilateral trade between the US and Germany. German and local companies were invited to participate in the first Christkindlmarket Chicago in 1996. The event became an instant success.

A Special Kind of Test Market

Inspired by the original Christkindlesmarkt in Nuremberg, Germany, the Christkindlmarket Chicago brings a cherished German tradition to the US. But more than enchanting

thousands of visitors with international flair and local charm, it reinforces German cultural relations by partnering with German companies and organizations to allow them to gain exposure to varied audiences. Serving as an insightful test market for German companies seeking to break into the US market, it provides the opportunity to promote or sample brands and products through sponsorship and sales.

Going to the market is like stepping through a portal and coming out in Germany. This is an attribute of the Christkindlmarket that native Germans very much appreciate, while inspiring those unfamiliar with German culture to enjoy themselves in a real, authentic experience. Everything from the holiday shopping, decorations, delicious food and, of course, Glühwein, is produced, imported and sold at the Christkindlmarket by European vendors, allowing them to break into the US market and tap into people's interests.

Generating International Brand Recognition

Today, German American Events is able to provide around 60 vendors the opportunity to offer their products to a large American audience for a 37-day period. Each year, at two markets in Chicagoland, thousands of people from all over the US and the world flock to Chicago's Daley Plaza and Naper Settlement in Naperville, IL to get a little taste of Germany during the holiday season. Not only do German companies get a lot of recognition as vendors, but they are also provided various sponsorship opportunities in order to create better brand awareness. "Getting the word out in the US brought a lot of unique challenges," says Steve Thoreson from Käthe Wohlfahrt, a longstanding vendor. "We really had to focus on consistency not only in quality but brand image. We wanted people to recognize us from our holiday markets in Germany."

The Christkindlmarket is not only the perfect place for German companies to sell and sponsor in the US, many German and US companies use the market as a location for their holiday festivities, to host clients and partners. By giving companies the opportunities to rent a festival tent or book a Stammtisch for corporate events, the Christkindlmarket nurtures transatlantic business and promotes cultural integration by allowing Germans and Americans alike to unite and enjoy the holiday season. ■

For more information:

This year's Christkindlmarket is hosting an exclusive preview event on the night of November 17, before the official opening on November 18. The new Naperville market will open on November 25. If you are interested in further information, please get in touch with our team at:

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High demand for sustainable solutions to the water crisis in California

Rainfall is only a drop in the bucket – recycling is gaining in relevance

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

Between 2012 and 2015, California was facing extreme droughts. In April 2015, Governor Jerry Brown instructed the approx. 400 local water authorities to decrease water consumption by the end of the year by 25% on average compared to the average value of 2013. This requirement has been eased at the beginning of 2016. The municipal water authorities may now implement their own standards according to the local situation. This is by no means to be interpreted as a sign for an easing in the chronic water issues in numerous regions of the state. Experts agree that California is facing enormous challenges to secure its water supply in a sustainable manner.

The north-south divide continues to be substantial. Thanks to relatively extensive rainfall in California's north at the beginning of 2016, the snow cover in the mountain range of the Sierra Nevada and with it a crucial water reservoir for the summer months grew robustly. In the south, however, the amount of rainfall was meager. According to the U.S. Drought Monitor of the University of Nebraska-Lincoln, the better part of the federated state was in a state of extreme drought by mid-2016.

Growing population as a challenge

According to forecasts of the California Department of Finance, the population in the most populous U.S. state will increase by approx. 7 million to 45.8 million between 2015 and 2035. According to estimates by water suppliers, demand in the state in 2030 will be approx. 15% higher on average compared to 2015.

The population is growing especially in the large cities in the south that already depend heavily on the import of water, says Cindy Forbes, expert for drinking water supply for the State Water Resources Control Board.

In the south of the state, recycling is gaining in relevance

California's south procures approximately 50% of its water needs from the Colorado River as well as the Bay Delta in the north of the state, reports Ellen Hanak, Director of the Water Policy Center of the Public Policy Institute of California. The California Department of Water Resources is driving the large-scale project "California Water Fix." This comprises two large underground tunnels through which water is to be transported from the Sacramento-San Joaquin Delta to California's south. The investment volume is estimated to amount to approximately USD 25 billion. However, the project is very controversial and its implementation is extremely questionable.

Independent of the "California Water Fix" project, several cities and municipalities in California's south aim to significantly reduce their dependence on water import, says Hanak. The interest in wastewater treatment plants for the supply of drinking water, equipped with state-of-the-art technology, is as high as never before in the region, reports Forbes. Until now, potentials were hardly used. According to the California Water Resources Control Board, merely 7% of the municipal wastewater is recycled in the state.

Orange County is a pioneer. Since 2008, a treatment plant recycles wastewater in such a thorough manner that it is suitable for the supply of drinking water. Capacity is at some 100 million gallons (1 gallon = 3.79 l) of drinking water per day (gpd). Approximately 850,000 residents of Orange County can be supplied with the treated water. San Diego has to import around 85% of its water needs, and is targeting various large-scale projects. For example, a plant with a capacity of some 30 million gpd is to start production in 2021. Until 2035, about one-third of the demand for drinking water in the city is to come from local wastewater treatment.

The project planners have to take into account that to date the direct reuse of treated wastewater for the supply of drinking water is prohibited, reports Hanak. Feeding into the drinking water network thus has to be carried out indirectly, for example via artificial lakes where treated water percolates into the groundwater reservoir.

High-quality treatment technology required

The planned large-scale projects offer business opportunities, amongst other things, for suppliers of treatment technologies such as microfiltration and ultrafiltration. All in all, high demand is seen with ozone and UV disinfection systems, according to Forbes. Numerous treatment plants have been in use for decades, and operators have to increasingly invest in new technologies and equipment, says Forbes. Amongst other things, this is necessary in order to be able to comply with the standards that have been tightened by California's environmental authority in the last couple of years regarding the quality of treated water.

Some cities in the south of the state such as for example Los Angeles show a growing interest in the utilization of underground water reservoirs, previously unused and heavily contaminated, reports Forbes. Using high-quality treatment technologies, potentials for water supply from these deep-seated depots are to be used more and more. According to Forbes, substantial investments in respective projects are to be expected in the years to come.

Water-conserving technology in demand in agriculture

Agriculture was hit hard in the past couple of years by the water crisis. According to information given by the independent California organization "Next 10" the agricultural sector consumed some 80% of drinking water in the state in 2015. Despite the importance of agriculture in the state, public pressure onto the sector to decrease water consumption has grown. Increasingly, farmers use innovative, water-conserving technologies. This includes, for example, drip irrigation or micro irrigation during which plants are watered via a network of pipelines in an exact and water-conserving manner.

Mega projects planned for sea water desalination

Desalination plants for drinking water abstraction are seen by many experts as a crucial part to the solution for the water crisis. There is a trend towards large plants for sea water desalination. Independence of precipitation achieved this way is mainly in the drought-stricken south a decisive argument for the technology.

At the turn of the year 2015/16, near the city of Carlsbad, Poseidon Resources Corp. opened the largest sea water desalination plant of the country with a capacity of some 50 million gpd. It covers the water needs of San Diego County to about 80%. The investment volume amounted to approx. USD 1 billion.

According to the Pacific Institute, in May 2016, along the California coast, nine projects for the desalination of sea water were awaiting approval. Suppliers of high-quality filtration membranes could benefit from the dynamics in this market segment.

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Startups benefit from venture capital

Filed patents for new, innovative water technologies have been on the upswing in the state for some time now, says "Next 10." Venture capital investors are becoming increasingly important as a funding source for startups developing new technologies for the water sector. According to "Next 10" technology companies headquartered in California with solutions for the water sector received a record amount of some USD 97 billion in venture capital in 2014. With this, California was by far the leading state in this area according to the same source. Compared to the investment volume of venture capital in industries such as software and biotechnology, the amount is small but the trend is clearly upwards. ■

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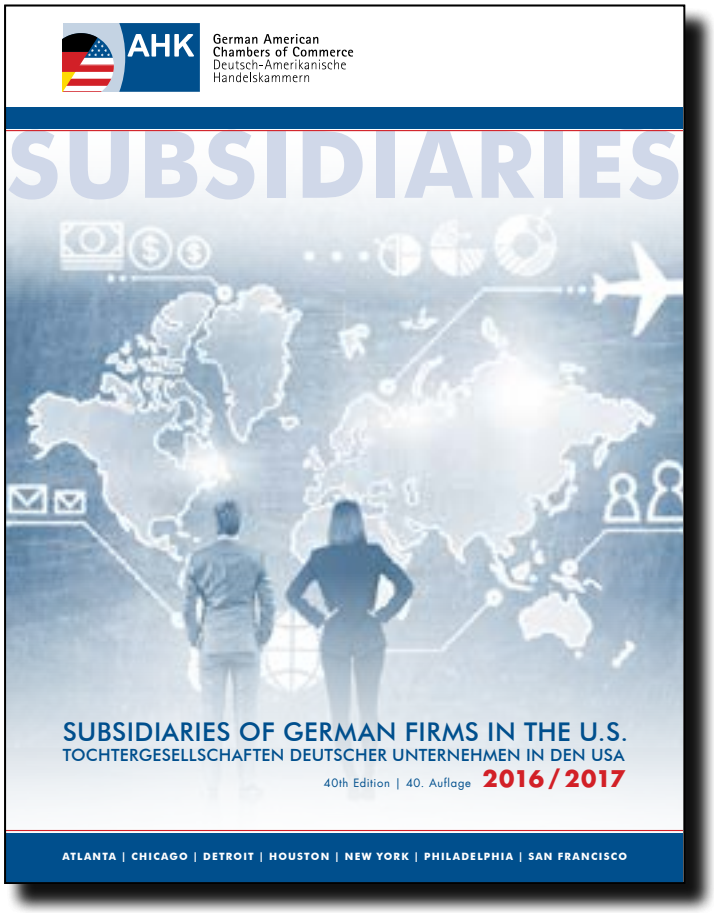

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THE WHO-IS-WHO IN GERMAN AMERICAN BUSINESS RELATIONS

WASHINGTON ★ UPDATE ★
NEWS FROM INSIDE THE BELTWAY

U.S. Energy Policy during the Obama Administration: Trends, Initiatives and Outlook

by Barry Post, RGIT

Covering fields as diverse as efficiency standards for household appliances, to planning gas pipeline construction, energy policy is an umbrella encompassing numerous moving parts. Within this constellation, the most significant development in the last eight years in the United States is the shift in the utilities sector away from coal to a more intensive use of natural gas to generate electricity. As of 2015, natural gas has tied coal as the primary source of electricity generated in the United States, and it is on track to overtake coal this year as America's top source for megawatts (see Figure 1). How did we get here? Through the deployment of fracking and horizontal drilling technologies, a product of public-private partnerships between the US Department of Energy and industry beginning in the 1970s, small and medium enterprises ignited a revolution in the extraction of natural gas and oil from shale rock formations throughout the US in the early 2000s. While this much-heralded "shale gas revolution" of the past decade has greatly facilitated the shift in reduced coal consumption and oil imports, three key energy policies of the Obama Administration have also encouraged this trend: the 2009 American Recovery and Reinvestment Act (ARRA), the 2015 Clean Power Plan, and the 2016 Paris Agreement on Climate Change.

Of these, the 2009 ARRA was designed to spur development across all sectors, while the latter two initiatives seek to reduce greenhouse gas emissions, encouraging natural gas utilization.

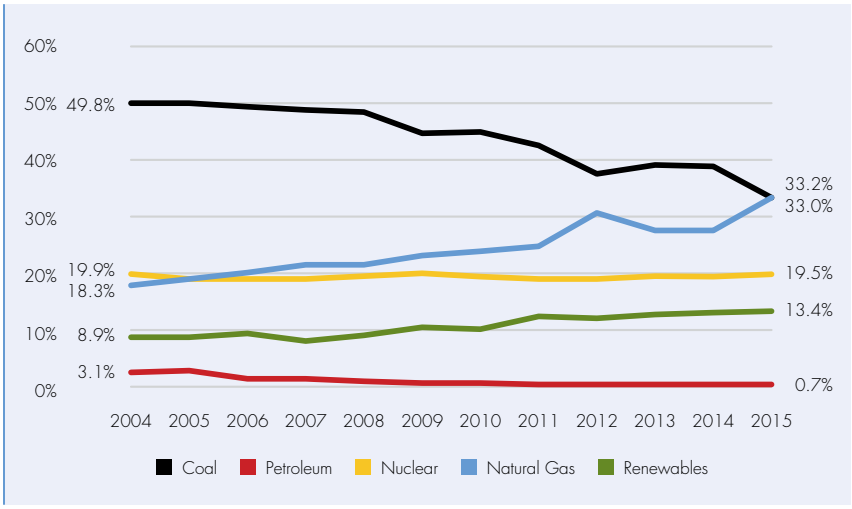

Figure 1. US Electricity Generation by Source, % of total
Source: US Energy Information Administration

The 2009 American Recovery and Reinvestment Act

Better known as "the Stimulus Package," the $787 billion fiscal stimulus included circa $80 billion in programs and tax credits for diverse projects in the energy sector: $41 billion for projects such as infrastructure and efficiency upgrades, $21 billion for transportation programs and $21 billion in tax credits. Together it represents the single largest expenditure on energy programs to date in the US, and is the major energy initiative of the Administration's first term. Programs popular with consumers included the $3 billion "Cash for Clunkers" (Abwrackprämie) and the $300 million "Cash for Appliances" rebate programs, which encouraged consumers to trade-in older cars and white goods for newer, energy-efficient models.

The 2015 Clean Power Plan

The landmark energy and climate initiative of the Obama Administration's second term is the 2015 Clean Power Plan, however it has been currently stayed by the Supreme Court of the United States, pending

REPRESENTATIVE of German Industry + Trade

the resolution of lawsuits from 24 of the 50 US states. The Clean Power Plan seeks to reduce carbon emissions from power plants by 32% by 2030, measured against 2005 levels. Two years ago, 30% of total US emissions originated from electricity generation (see Figure 2). Under the Clean Power Plan, the states must submit their plans by September 2016 to meet the 2030 emissions targets. Until the state lawsuits are resolved, the first hearings of which began on September 27th before the US Court of Appeals, the aforementioned deadline remains inoperative.

The 2016 Paris Agreement

The Paris Agreement on Climate Change, signed last April, is an ambitious international attempt to commit all 202 signatories to reduce greenhouse gas emissions and hold global average temperature increases to under 2°C. The United States' "nationally determined contribution" to the global goal entails 26-28% emissions reduction by 2025, measured from 2005 levels. The United States has already met 12%, or nearly half, of the 26% goal through deployment of natural gas, renewables, and vehicles emissions standards, despite GDP increasing by nearly 50% over the same period (see Figure 3).

Key to the success of the Paris Agreement was the November 2014 bilateral meeting between President Obama and Chinese President Xi Jinping, representing the two largest greenhouse gas emitters at collectively one-third of global emissions. Thereafter, President Obama announced a US emissions reduction target of 25% by 2025, close to that of the Paris Agreement's target.

For the next Administration

With a major energy bill, the Energy Policy Modernization Act of 2016, still in conference between the House and Senate, and the Clean Power Plan's future uncertain, the policy options available to the next President remain broad. Regarding the future of the Clean Power Plan, the Paris Agreement and energy subsidies and tax credits, differences remain between the electoral platforms of the Democratic and Republican parties.

Barry Post

Commercial and Energy Policy Analyst

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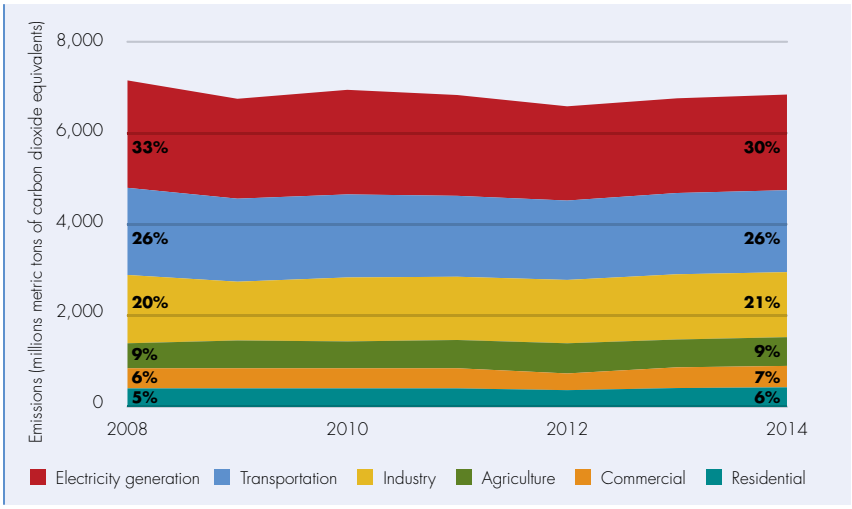

Figure 2. U.S. Greenhouse Gas Emissions by Economic Sector, 2008–2014
Source: U.S. EPA's inventory of U.S. Greenhouse Gas Emissions and Sinks 1990–2014.

The most significant development in the last eight years in the United States is the shift in the utilities sector away from coal to a more intensive utilization of natural gas for electricity generation.

On the Democratic side, presidential candidate Hillary Clinton wishes to continue US emissions reductions in line with the Paris Agreement goals. This will be done with an additional focus on expansion of solar energy capacity, promising 500 million solar panels on American roofs by 2020, generating a total of 140 gigawatts, a 700% increase. Furthermore, Mrs. Clinton's campaign has proposed reducing building energy waste and US oil consumption by 33%, through stricter building and vehicle standards. Regarding shale gas, Mrs. Clinton has voiced support for fracking operations, provided strict environmental regulations are in place. On the Clean Power Plan, Mrs. Clinton has vowed to defend the Plan and implement it, should the Plan survive its court challenge. *(Source: Hillary Clinton campaign website)*

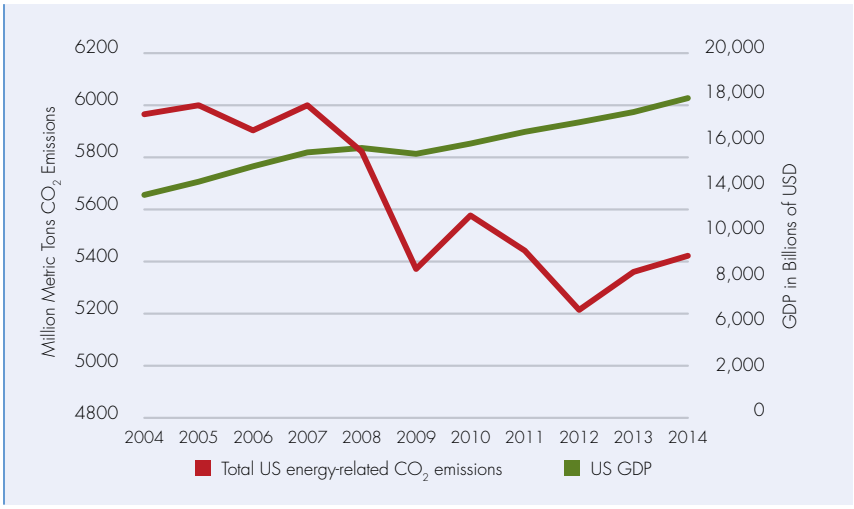

Figure 3. US GDP vs US CO2 Emissions *Source: US Energy Information Administration*

On the Republican side, presidential candidate Donald Trump wishes to abrogate the Clean Power Plan, end US adherence to the Paris Agreement, and halt US payments towards select UN global warming programs, such as the UN Framework Convention on Climate Change, all of which are viewed as unilateral encroachments of the federal government's regulatory authority vis-à-vis the states. Additionally, Mr. Trump's platform plans to spur the coal and oil industries by re-allowing coal production on federal lands, as well as by expanding oil production on the US Outer Continental Shelf. As for shale gas, environmental regulations will become the remit of the state governments, rather than the federal government. *(Source: Donald Trump campaign website)*

To adhere to the 26% emissions reduction goal of the Paris Agreement by 2025, the US must still reduce its emissions output by 14%. How it chooses to achieve this objective will be a challenge for the next Administration. RGIT will be following closely how current and future energy policy will affect German businesses. ■

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German Companies Take Center Stage at the Innovation Pitch Night

By Marie Klemme, German Accelerator

From June 6-12, 2016, Northside Festival visitors were able to experience the best of the German startup scene as German innovation headed to Brooklyn. The festival featured founders and leaders in tech, media and creativity, including German startups, artists and performers. At both the German booth on the Expo show floor as well as at the Innovation Pitch Night, visitors saw why "Made in Germany" is a world-renowned brand and experience.

Bob Marks Co-Founder and Head of Growth at Doorboost with Panelists.

Midweek, on June 9, a selection of Germany's up and coming startups presented and pitched their inventive ideas in the heart of the iconic Brooklyn Brewery. The startups featured at the pitch event are part of the New York-based German startup incubator, the German Accelerator New York and the Startup and Entrepreneurship Program (STEP NYC), of the German American Chamber of Commerce. Participants had the chance to pitch to an audience that included a panel of business leaders, such as Carly Strife (Co-founder at Bark & Co.), Stephane Wyper (Global Lead of MasterCard Start Path) and Ben Freeberg (Alpha Venture Partners). The event's featured German Accelerator startups included Doorboost, MiNODES and Brand-new, which are all in the program's extension.

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The festival featured founders and leaders in tech, media and creativity, including German startups, artists and performers.

MiNODES is the Big Data partner of offline retailers and delivers answers tailored to business needs by integrating a comprehensive set of technologies and tools, including state-of-the-art Wifi and Beacon technology. By providing insightful data on customer behavior, MiNODES helps enhance retailers' store operations and marketing management.

Brandnew's self-service platform simplifies the process of working with content creators and reduces unnecessary manual effort. Brandnew gives marketers the tools to efficiently identify creators, manage relationships, have outstanding content created and measure campaign results.

Participating startups from STEP NYC included: elastic.io, Innoscale, CF Turbo Software Engineering, Vizzlo, Carjump, Personal Mattress, WEsualize, and Xbird.

After the Northside Festival, the German Accelerator was looking forward to welcoming their new tech startup cohort consisting of Crealytics, Kinexon, Relution and Staffbase.

Crealytics is a retail intelligence platform enabling e-commerce advertisers to drive performance in product advertising and paid search. Their semantic technology automatically creates and optimizes tailor-made ads, helping partners make advertising more profitable.

Kinexon is focused on the development of precision localization and motion sensing solutions. With its unrivaled tracking technology, Kinexon brings accurate and real-time analytics to professional sports and media.

Relution is a vendor for integrated Enterprise Mobility Management software. The main objective is to mobilize and enable enterprise IT, business units and app developers to easily deal with major tasks around App Lifecycle Management, Mobile Device Management, App Development Orchestration and Mobile Security.

Staffbase is the first digital employee communications channel that actually works for ALL employees. Staffbase helps companies launch their own employee app to reach everyone with internal communications content. ■

Teddy Goldstein, Head of Operations at German Accelerator

STEP NYC participants at the Brooklyn Brewery pitch event.

Recent Changes in U.S. Patent Law

By Friedrich B. Laub & Mark A. Baghdassarian, Kramer Levin Naftalis & Frankel LLP

Early strategic decisions required by German companies interested in selling their products in the U.S. market

The United States is a critical market for German companies seeking to sell their products and services. Recent changes in U.S. patent law have significantly limited the scope of what can be patented, and have reduced the overall commercial value of many U.S. patents already granted. These changes affect a wide variety of industries, including the pharma, biotech, medical device, consumer electronics and software industry. German companies would be well served to seek advice from U.S. patent counsel to understand these changes at the earliest stages of their research and development programs.

Two of these changes that are most far-reaching relate to the subject matter that is no longer patent eligible and to new mechanisms available to invalidate already granted patents.

As to patent eligibility, U.S. law originally provided that anything under the sun made by man—as opposed to products of nature—can be patented. That meant for example that naturally occurring products, e.g., DNA, could be patented so long as they were purified and removed from their natural environment. The European patent system follows a similar approach. However, the U.S. Supreme Court now specifies that purification or other simple modifications are insufficient to confer patent eligibility on otherwise patent ineligible products of nature. In other recent decisions, the U.S. Supreme Court has made it much more difficult to obtain patent protection for certain medical

diagnostic methods and software enabled inventions.

As to patent validity, the America Invents Act (AIA) of 2012 has introduced the so-called Inter Partes Review (IPR), a mechanism that has made it easier and more cost effective to challenge the validity of a patent. Prior to the AIA, truly effective challenges to patent validity were largely limited to proceedings in U.S. federal courts. Such validity challenges have certain drawbacks. First, they usually cannot be initiated preemptively because they typically are limited to situations where the patentee has at least threatened a lawsuit for patent infringement. Second, patents issued by the U.S. Patent and Trademark Office (USPTO) enjoy a presumption of validity in a court proceeding, and overcoming that presumption is often difficult. Third, validity challenges in a U.S. federal district court usually have a million dollar plus price tag, which often makes them prohibitively expensive.

IPRs on the other hand are trial-like proceedings conducted at the USPTO, not in a U.S. federal court. These proceedings can be initiated preemptively and often cost only a fraction of the cost of a typical patent litigation in a U.S. federal court. Moreover, patents issued by the USPTO do not enjoy a presumption of validity in an IPR proceeding once it has been instituted. And, unlike juries in a federal court trial, the judges adjudicating IPRs are subject matter experts who are more receptive than juries to the arguments that may lead to the invalidation of the patent at issue.

Because patents can now be challenged and invalidated much more cheaply and easily in an IPR than by a U.S. federal court, U.S. patents have become more vulnerable to invalidation. As a result, the overall commercial value of many U.S. patents has been reduced. This means it is no longer sufficient to simply obtain any type of U.S. patent to protect high value technology products. Rather, when seeking patent protection, a strong effort should be made to obtain robust patents that can withstand the new types of validity challenges introduced by the AIA.

Thus, German companies would be well advised to seek guidance from their U.S. patent counsel during the earliest possible stage of their product development efforts, even before their basic German/European patent application has been filed. Only this approach will allow the development of robust patent strategies specifically designed for the U.S. market that result in the strongest possible patent protection for the companies' products and technology. ■

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Both authors are attorneys in the intellectual property department of the law firm of **Kramer Levin Naftalis & Frankel LLP** in New York **www.kramerlevin.com**. Kramer Levin is a full-service law firm with extensive capabilities and experience. From its offices in New York, Silicon Valley and Paris, Kramer Levin represents foreign and domestic clients from Global 1000 companies to emerging growth entities across a wide range of industries. The lawyers of Kramer Levin bring deep knowledge and experience to IP issues in such areas as pharmaceuticals, biotechnology, medical devices, software and telecommunications. Friedrich is a native German speaker.

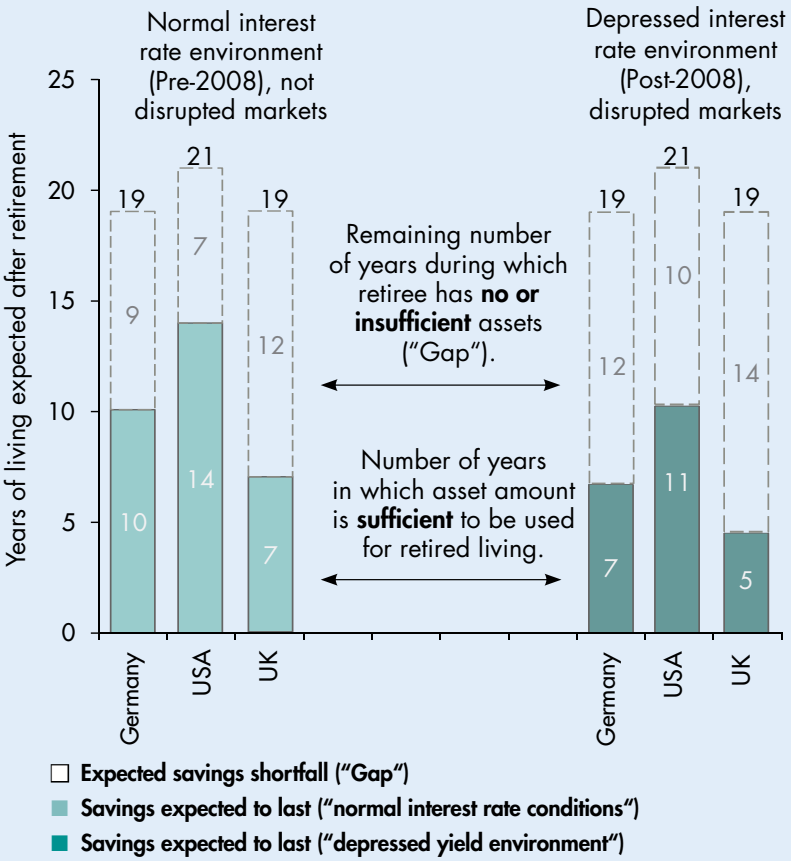
The New Dimension of Financial Solutions auf die deutsche Art

By Todd A. Witt and Martin Raab, Sugarwood Financial Partners LLC

Sugarwood Financial Partners is the new, independent financial provider dedicated to the Mittelstand and German-speaking private clients in the U.S.

Americans and Germans share many values and have a rich history: In the 18th and 19th century, German settlers became the driving force to build up various industries and develop landmark projects in the young nation. Today, companies founded by German-Americans are household names like Koehler, Pfizer or Steinway. Another transatlantic success story is much younger but no less successful – the story of the German Mittelstand subsidiaries in the U.S. Their high quality products, unique engineering solutions and unmatched precision tools are prized across America. Along with Mittelstand companies and Germany-rooted global players like BMW, Daimler and Siemens, a large influx of highly-skilled employees from German-speaking Europe established their new home in the U.S., U.S. subsidiaries of German-owned firms employ roughly two million Americans.

The Retirement Gap – More Fact Than Fiction
Perceived pension shortfall by country



Source: HSBC, Sugarwood Financial. Data as of 30 June 2016. Figures represent the expected portion of retirement that will not be covered by retirement savings. All data based on surey data. Comparison for illustrative purpose only, not a guaranteed prediction. Based on decreased interest rates and market conditions in US-Dollar, Euro and British Pound.

Bicultural understanding meets domain expertise

However, certain transatlantic cultural and business gaps remain – particularly when it comes to financial topics, banking and lending. A broad choice of sophisticated investment opportunities should not be taken for granted – plain products often dominate. Currently, smart yield-generating retirement solutions are a hot topic, both in Germany and the U.S. Aware of the needs of German-speaking clients in America, Sugarwood Financial Partners launched offerings dedicated to Mittelstand corporations, their employees and the C-Suite. Also, private clients and their families relocated to the U.S. from the German-speaking countries (incl. High-Net Worth Individuals, who enjoy living in the U.S.) get special attention and high-touch service. Through CPA and lawyer alliances, the full suite of tailored solutions, including trusts and complex wealth structuring, is available too. Also, Sugarwood Financial offers bilingual multi-channel advice: in person, via phone, video chat or simply by email.

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Founding Partner
Head German-Speaking Client Group
704-478-1426

Todd A. Witt, CFP®
Managing Partner
Regional Head Carolinas
704-307-9214

Living the candid, diligent long term-approach

"We offer our clients the reputation of a truly bicultural understanding and 20 years of domain expertise in advanced financial solutions and wealth management. We do not sell products; we craft tailored solutions for each client and advise independently," explains Todd A. Witt, Managing Partner. "Individuals and companies who appreciate going a different, sustainable way in financial topics may recognize quickly the potential and opportunities in working together," added Martin Raab, Co-Founder and well-known financial expert. At Sugarwood Financial many things work "auf die deutsche Art", which underlines the candid, empathic, diligent and perfectionist attitude. Not chasing the quick buck but rather having honest, long-term client relations is the credo.

Financial 'Detox' Action Plan

Topics to consider

401k Plans:

- Check your 408(b)(2) Employer Fee Disclosure. The devil is in the details.
- Does your provider offer dynamic asset allocation models?
- Which correlations does your portfolio really have? How impactful is your investment?
- Is your financial advisor fee-based or commission-driven?
- Do you pay transaction fees for your retirement plan (and private portfolio trades)?
- Are you tied to shareclasses with expensive fee layers?
- Do you have access to multi-asset portfolios and certain currencies incl. FX-hedging?

Executive Compensation:

- How individual and holistic was your package independently reviewed?
- Do have access to cross-border asset consolidation incl. tax & legal services?

Smart, affordable pension solutions

Derived from a strong expertise in advanced investment management and in cooperation with an independent retirement plan administration company, Sugarwood Financial has created an actionable, hassle-free tool-set for Mittelstand companies (incl. IRS/DOL documentation). Each retirement plan (i.e. 401k plans) will be tailored to the specific needs that empower owners, partners, employers and employees to benefit from attractive choices. An important factor in long-term wealth building are costs and fees. Especially, as the "Retirement Gap" becomes more fact than fiction (see graph). Accordingly, we embrace the DOL's new Fiduciary Rule because we are investor advocates tied to transparency and fairness. Hence, plan participants (where Sugarwood Financial oversees the investment advisory) are able to avoid paying transaction fees in their retirement plans. That's also why our clients can achieve the "double-decker" advantage, a new combination of low-cost and risk-mitigation, which enables participants to potentially secure decent returns without being tied to costly, ineffective offerings and questionable investment options.

Each client matters

With decades of combined experience, Sugarwood Financial's interdisciplinary advisory team welcomes the opportunity to meet you and learn more about your business needs. At Sugarwood Financial each client matters – a different approach in today's financial industry and private wealth management. We also are open for growth and smart alliances, creating real win-win situations and long-term partnerships.

To receive our latest bilingual booklet about smart Pension Solutions and Private Wealth Management information please email us: carolinas@sugarwoodfinancial.com ■

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Going Global? Localize Wisely!

By Annika von Redwitz, wordflow

There are a lot of aspects to consider when preparing your company for international expansion, such as implementing a new global business management software. Quality localization and translation services can help you grow your business globally while retaining a local focus. As a result, you'll be able to manage your business processes efficiently using the respective languages of multiple regions.

Before your company decides on a language strategy, it's important to answer a number of questions and define your goals. First and foremost, are translation and localization relevant to your particular situation? As a globally minded organization, you may be looking to implement new software or specific functions to achieve process standardization and integration across a series of locations. To encourage your users to buy into these unfamiliar components, it helps to make them available in their native languages. Myriad cases have shown that users feel more at ease and are more open to changes when working in an environment they fully understand.

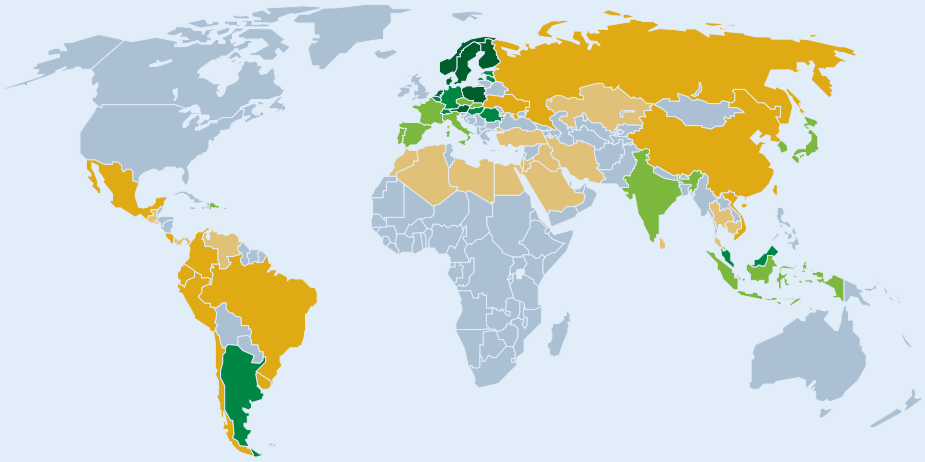
Meanwhile, translation and localization may also be necessary for political reasons. Some countries require user interfaces to be available in their official language, for example, leaving foreign companies with no choice but to localize their software.

"Despite our tight schedule, Wordflow always fulfilled its commitments on time and at an impeccable level of quality. Our experience with the company has been nothing but positive thus far, and I'd like to thank them on behalf of our team."[1]

MAN Truck & Bus AG

Business English Proficiency Worldwide

- Business English proficiency scores have increased dramatically during the past years.
- Though, scores for several key industries remain low.
- 20 nations have a very low proficiency of Business English.
- Nearly 30% of global workers worldwide are ranked as beginners.
- The average global score is only 4,75 out of 10.
- Scandinavian countries, the Netherlands and the Philippines lead the rankings.



Proficiency Bands: very high high moderate low very low

Source: Business English Index 2013, http://bei.globalenglish.com

wordflow

where your words cross borders

SAP Partner

A combination of these and other factors often determines the language strategy a company selects. It's easy to assume that English will be a viable option no matter where you plan to take your business. While it is true that most people have some knowledge of the language, it may not be sufficient for a business environment. The Business English Index offers some valuable related insights – see graphic on page 38.

In other words, localization may be essential depending on your target market.

Finding the right partner

Once you've identified your needs, you'll need a professional language service provider with corresponding expertise. The competitive advantage you'll gain by offering properly localized/globalized versions of your products can be the key to your success in today's global marketplace.

This type of edge is precisely what Wordflow Inc. provides thanks to its in-depth project management experience, which spans 27 different languages and some 60 combinations thereof. Plus, the company's translation and consulting certification from SAP® – the market leader in enterprise application software – means you can rely on its rock-solid proficiency in one of the most widely used software environments in the world.

Do you need high-quality translations of your technical documentation, and do you need them fast? Are you part of a globally minded organization that aims to achieve faster localization and reduced time-to-market for your software products and training materials? Or perhaps you're looking to commission marketing collateral in multiple languages from one dependable provider?

Put your next translation project in Wordflow's professional hands! ■

About the Author

Annika von Redwitz

Business Development Manager

>> annika.von.redwitz@wordflow-translation.com

"Thanks to our collaboration with Wordflow, we managed to deliver our translated template on time and in the level of quality required. The company even handled the short-notice changes we needed to our complete satisfaction."[2]

– thyssenkrupp Materials Services GmbH

1 During this major project, Wordflow translated more than four million lines of SAP® software into 24 languages while optimizing MAN's language-related processes.

2 Wordflow supported thyssenkrupp during their efforts to integrate and standardize its materials services processes in a centralized, multilingual SAP® system platform, making the necessary applications available in the languages required.

Read more customer testimonials at:

>> www.wordflow-translation.com

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Germany, 1492

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Top Ten Public Relations Tips for German-American Companies to Thrive in their Transatlantic Arena

By Victoria Larson, VKLarsonCommunications

There are many burning issues for global trading relationships that could impact the pace, content, tone and amount of cross border business and investment. Violence, terrorism, technology glitches, immigration, Brexit, trade accords and geopolitical hurdles are just some of today's thorny issues. We, at VKLarsonCommunications, believe in these times, clear and consistent communications are more important than ever as are trusted trading and business partners.

According to RGIT President and CEO Martin Andrich's editorial in the last edition of the GACC Trade Quarterly, "Today, more than 3,500 subsidiaries of German-owned companies contribute to the health and prosperity of the American economy. German businesses employ more than 640,000 Americans, and total investments from Germany amount to US$ 224 billion." This once again shows that America's initiative and entrepreneurialism are matched by Germany's inventiveness and engineering expertise, design and production. Together their strengths complement one another and create a stable political, economic and cultural base that is reassuring in our tinderbox world.

We hope our practical advice will serve as helpful reminders to you as you review your communications plans for 2017.

1 Maintain a calm hand on the tiller in the sea of geopolitical uncertainty and technology distractions. This instills confidence in your clients, industry partners, board

Content is absolutely king and communicating your expertise and industry excellence are the best way to survive in this globally competitive and fast-changing world.

members, staff and potential new business patrons.

2 Create content-rich newsletters, websites, product information and industry information that keep your clients and potential clients informed and coming back for more.

3 Create relationships with social media multipliers who can get your information out quickly and in an informed manner.

4 Keep the home fires burning: Pay attention to your local media markets. Build and maintain your relationships with the local press in both countries. Also, educate trade press about your latest and greatest achievements and developments. They are the hotline to your closest partners, competitors and potential clients.

5 Publish information on time and on a regular schedule. Reliable and timely information displays strong organization and responsibility.

6 Create intra company communications tools to update everyone on the latest media relevant to your company.

7 Create and maintain up-to-date press rooms with the latest press releases and social media feeds with a daily comment or post.

8 Keep a high profile and participate in community and industry events whether it be your local chapter of the German American Chamber of Commerce, a national organization such as the Public Relations Society of America, or a global stage, such as the World Economic Forum. This supports your industry and the community.

9 Create compelling content for advertorials – Excellent industry knowledge will showcase your specialized knowledge and create industry standards that others will only want more of.

10 Apply for industry recognition awards, the results of which you can announce in newsletters and press releases.

We hope our practical advice will serve as helpful reminders to you as you review your communications plans for 2017.

Thank you for reading! ■

About the Author

Based in New York City, VKLarson-Communications is a full service, bilingual communications company with skilled, trusted and certified communications and writing professionals.

Victoria Larson, Principal
VKLarsonCommunications

>> www.vklarsoncommunications.com

Kate Bleeker

Manager, German American Events

Where you're from: Chicago IL

Some of your interests: Painting, Opera, Traveling, Street Fests, Dogs, Movies

Past career: Assistant Director of Special Events for Northwestern University

Contact: Tel: (312) 644-3785
>> bleeker@GermanAmericanEvents.com
>> www.GermanAmericanEvents.com

What do you like about your job?

What I love most about my job is all of the amazing people that I get to work with on a daily basis. From my amazingly supportive team to the incredibly talented vendors, I have a unique opportunity to surround myself with individuals that share my passion to promote the German traditions, crafts, food and joy of the holiday season in a much beloved Chicago event. All the hard work and comradery is rewarded as I get to see the smiling faces of our guests who come to enjoy all that the Christkindlmarkets have to offer.

What are your goals?

My main goal with my work is to provide our guests with an authentic German Christkindlmarket experience. With highly skilled artesian vendors, traditionally prepared food, imported beers and Glühwein, I want visitors to feel like they have been transported to Germany and really get a true feel for the culture and history of the markets. Part of my job is to work on the expansion of the Christkindlmarkets and bring this model of tradition and culture to other cities in the future, not just the Chicago suburbs but around the United States.

Any upcoming projects?

I am very excited this year about our new suburban market in Naperville, IL. Nearly doubling the size of any suburban market we have ever done before, the Christkindlmarket Naperville will feature thirty five vendors and three walk-in cabins at historic Naper Settlement in downtown Naperville. Many of our vendors featured at the original Chicago market will be there, along with a number of new and unique vendors to the suburban market. Beginning on November 25th, the market will run Thursdays through Sundays, with extended open hours during the week leading up to Christmas eve. The Christkindlmarket Naperville will have all the charm and delights of the Chicago market, just a little closer to home for our suburban guests. ■

Welcome, New Members!

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www.beecomp-inc.com

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The New York International School
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Event Calendar
October 2 – December 13

October 2
German Unity Fest
Held by GACC South
Dallas, TX
www.gaccsouth.com

October 3
#WIN2016: Women in International Business Networking Event
Held by GACC Philadelphia
Philadelphia, PA
www.gaccphiladelphia.com

October 5
Unity Day Reception 2016
Held by GACC Midwest, MI Chapter
Detroit, MI
www.gaccmidwest.org

October 5
Luncheon Series
Held by GACC Midwest
Schaumburg, IL
www.gaccmidwest.org

October 5
Tour of Cruise Ship MS Europa 2
Held by GACC South
Charleston, SC
www.gaccsouth.com

October 6
Career Conference with the College of Charleston
Held by GACC South
Charleston, SC
www.gaccsouth.com

October 7
Oktoberfest Night with Brauhaus Schmitz
Held by GACC Philadelphia
Philadelphia, PA
www.gaccphiladelphia.com

October 7
European Business Networking
Held by GACC Midwest
Chicago, IL
www.gaccmidwest.org

October 10
State of Brandenburg Delegation – Pittsburgh Visit
Held by GACC Pittsburgh
Pittsburgh, PA
www.gaccpit.com

October 11
Tour of ATL Hartsfield International Airport
Held by GACC South
Atlanta, GA
www.gaccsouth.com

October 13
GACC Octoberfest
Held by GACC West
San Francisco, CA

October 19
Rödl Grand Prix
Held by GACC South
Charlotte, NC
www.gaccsouth.com

October 20
German American Business Stammtisch
Held by GACC South
Chattanooga, TN
www.gaccsouth.com

October 24-28
Delegation to Mexico 2016
Held by All GACCs
Various locations, Mexico
www.gaccsouth.com

October 25
Factory Tour at IFA Rotorion
Held by GACC South
Lodson, SC
www.gaccsouth.com

October 27
East Coast Industry Forum
Held by GACC NY
Boston, MA
www.gaccny.com

October 28
GACC Awards Gala & Industry Forum
Held by All GACCs
Chicago, IL
www.gaccmidwest.org

November 2
Luncheon Series
Held by GACC Midwest
Schaumburg, IL
www.gaccmidwest.org

November 2
German American Business Stammtisch
Held by GACC South
St. Petersburg, FL
www.gaccsouth.com

November 3
2nd Houston Strategy and Pricing Forum
Held by GACC South
Houston, TX
www.gaccsouth.com

November 3
Cleantech Conference New York – Berlin
Held by GACC NY
New York, NY
www.gaccny.com

November 7
Unternehmensreise nach Chicago und Detroit
Held by GACC Midwest
Chicago, IL & Detroit, MI
www.gaccmidwest.org

November 11
Annual Gala
Held by GACC PHL
Philadelphia, PA
www.gaccphiladelphia.com

November 12
21st Annual Gala
Held by GACC South
Atlanta, GA
www.gaccsouth.com

November 13
BMWi German Delegation on Cybertechnology and Security
Held by GACC Pittsburgh
Pittsburgh, PA & Washington D.C.
www.gaccpit.com

November 14-18
Transatlantic Cluster Initiative: Delegation Trip to Germany on Metalworking
Held by GACC Midwest
Germany
www.gaccmidwest.org

November 15
Martinsgans Dinner & Newcomer of the Year Award
Held by GACC NY
New York, NY
www.gaccny.com

November 16
European Business Networking
Held by GACC Midwest
Chicago, IL
www.gaccmidwest.org

November 17
Twas the Night Before Christkindlmarket
Held by GACC Midwest
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November 18
Christkindlmarket Opening Day
Held by GACC Midwest
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November 24
German American Business Stammtisch
Held by GACC South
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November 25
Christkindlmarket Naperville Opening Day
Held by GACC Midwest
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November 29
Networking with the Japanese Trade Organization: Sake and Sausage
Held by GACC South
Atlanta, GA
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December 2
Roundtable Series on the Future of Family Farms
Held by GACC Midwest
TBD
www.gaccmidwest.org

December 5
German American Business Outlook 2017
Held by All GACCs
New York, NY
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December 7
STEP NYC Pitch Night
Held by GACC NY
New York, NY
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Captivate NYC
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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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