

Foreign Trade

Bavaria and the USA – Shaping a Transatlantic Future Together

vbw

Position

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Bavarian Industry Association



Foreword

Meeting global challenges with transatlantic solutions

Relations between Bavaria and the United States of America are characterized by long-standing friendship and strong business contacts. We share the values of democracy, freedom and the rule of law. For decades, the United States has been the largest export market for Bavarian goods. Overall, the USA was Bavaria's second-largest trading partner in 2023 with a trade volume of 42.2 billion euros.

Another key factor is the significance of the Bavarian economy in the USA: Bavarian companies secure around 728,000 jobs there and contribute more than 131 billion euros to gross value added.

In the face of global challenges - geopolitical conflicts, a changing global economic order and climate change - we want to continue to work closely and trustingly with our transatlantic partner.

US President-elect Donald Trump will, however, be putting these close relations to the test. The threatened tariffs and a reduction or termination of support for Ukraine in the Russian war of aggression would have a noticeable economic and security policy impact on us.

The future German government must work to ensure that Europe stands assertively and united in its dealings with the new US administration. The European Union must seek compromises in the looming trade conflict.

At the same time, the conditions for doing business in Europe and Germany must be improved once and for all. This includes a consistent reduction in bureaucracy, corporate tax cuts, more investment in education, research and infrastructure, a strengthening of the internal market, as well as a more reliable energy policy and affordable energy prices.

Bertram Brossardt
December 10, 2024

Contents

Position at a Glance	1
1 Bavaria and the USA - Important Partners in Transatlantic Cooperation	2
1.1 Foreign Trade Relations with the USA	2
1.2 The USA as the Number One Investment Destination for the Bavarian Economy	5
2 Global Challenges	8
2.1 Geopolitical Tensions	8
2.2 Changing Global Economic Order	8
2.3 Climate Change and Decarbonization	9
3 Positions of President-elect Donald Trump	10
3.1 Trade Policy	10
3.2 Economic Policy	11
3.3 Investment Programs	12
3.4 Foreign Policy	12
3.5 Other topics: Energy, Climate, Artificial Intelligence	12
4 Core demands of the Bavarian Industry Association	14
4.1 Ensuring Economic Security Transatlantically	14
4.2 Preserving the Balance of Power and Strengthening Free Trade	14
4.3 Identifying Paths for Cooperation on Climate Protection and the Energy Transition	15
4.4 Enhancing and Expanding Technology Partnerships	16
4.5 Maintaining Regional Partnerships	16
Contact /Imprint	17

Position at a Glance

Under US President-elect Donald Trump, transatlantic cooperation is once again being put to the test.

Geopolitical conflicts, a changing global economic order, and climate change pose challenges for Bavaria's export-oriented economy. A resilient supply chain structure is therefore becoming increasingly important. Bavaria and the USA can contribute to meeting global challenges on the basis of their long-standing close relationships in politics, business and science.

Following Donald Trump's re-election as US President, experts expect noticeably negative consequences for the European economy, but probably also for the US economy. This is not only due to the concrete plans he has announced, but also his erratic and unpredictable governance, which is causing great uncertainty.

The core demands of vbw – Bavarian Industry Association are:

- Ensuring economic security transatlantically: In order to meet global challenges, the value partners on both sides of the Atlantic must work closely together. The Bavarian economy must not become a bargaining chip in the conflict between China and the USA.
- Preserve the balance of power and strengthen free trade: Economic integration between the United States and the EU must be institutionalized, trade disputes must be eliminated and the WTO must finally be reformed.
- Identifying paths for cooperation on climate protection and the energy transition: A level playing field is needed to combat climate change effectively.
- Enhance and expand technology partnerships: The EU-US Technology and Trade Council (TTC) must be maintained and initiated cooperation and coordination must be continued and deepened.
- Maintain regional partnerships: The Bavarian state government can help create favorable investment and cooperation conditions and open up markets through close relationships with strategically important US states.

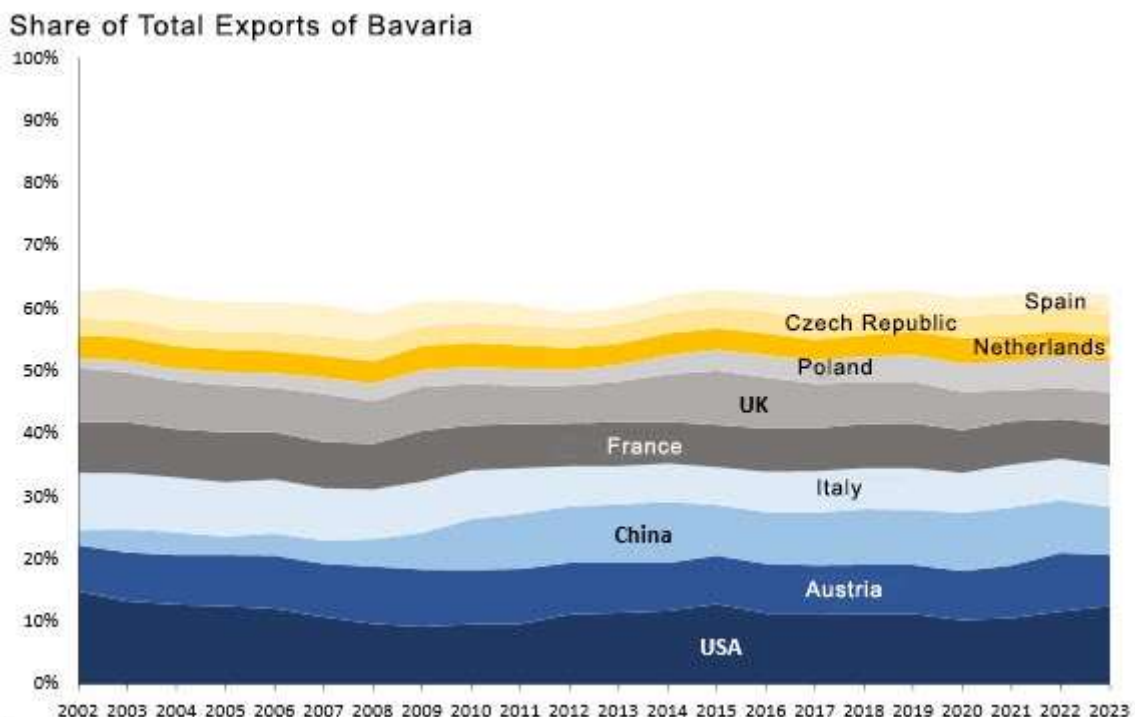
1 Bavaria and the USA - Important Partners in Transatlantic Cooperation

Strong and stable Bavarian-American economic relations are in the interest of both sides.

1.1 Foreign Trade Relations with the USA

The USA is traditionally one of Bavaria's most important trading partners. For decades, the United States has been the largest export market for Bavarian products. In 2023, Bavarian companies exported goods worth 28.4 billion euros to the USA. That was 12.4 percent of total Bavarian exports. Austria and China followed some way behind in second and third place with a share of 8.2 percent and 7.6 percent respectively.

Figure 1
 The TOP 10 export markets in Bavaria



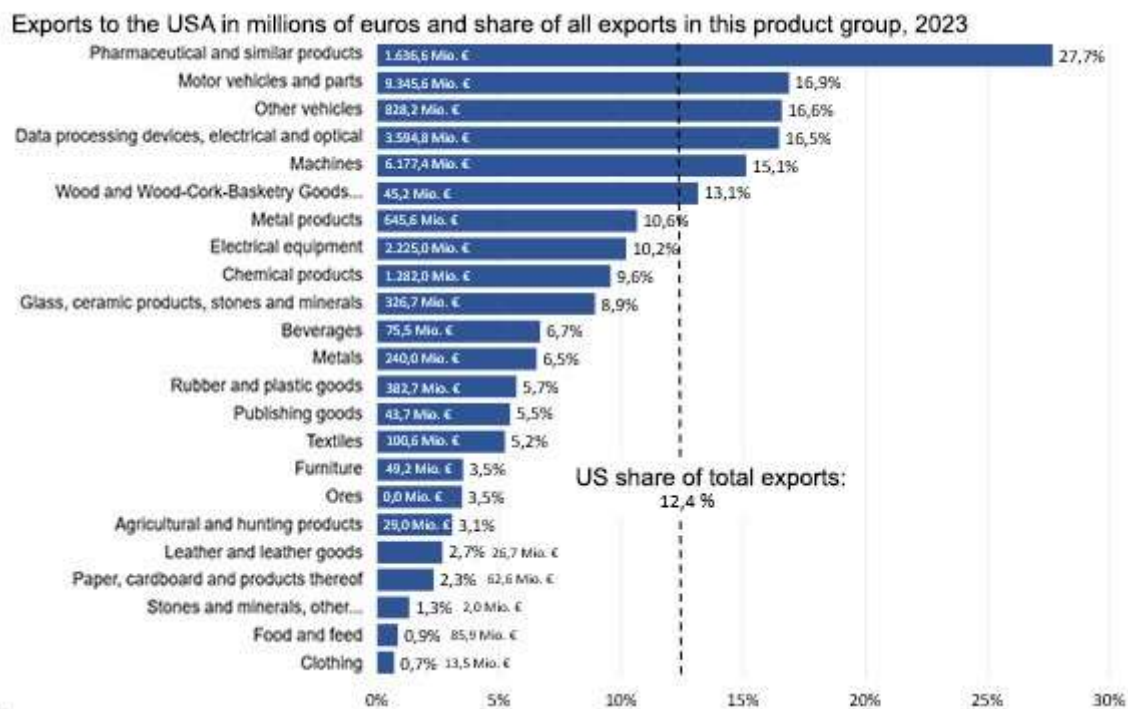
Source: Calculations based on Destatis data.

In terms of imports, the USA is Bavaria's sixth most important supplier country. Its share of total imports was recently 5.7 percent. With a trade volume of 42.2 billion euros, the USA is Bavaria's second largest trading partner.

Bavaria has been generating a high export surplus in trade with the United States for years. In 2023, this amounted to 14.7 billion euros.

Figure 2 shows the respective share of exports to the USA for various product groups. The export value is also shown.

Figure 2
 Importance of Bavarian Exports to the USA for Various Product Groups

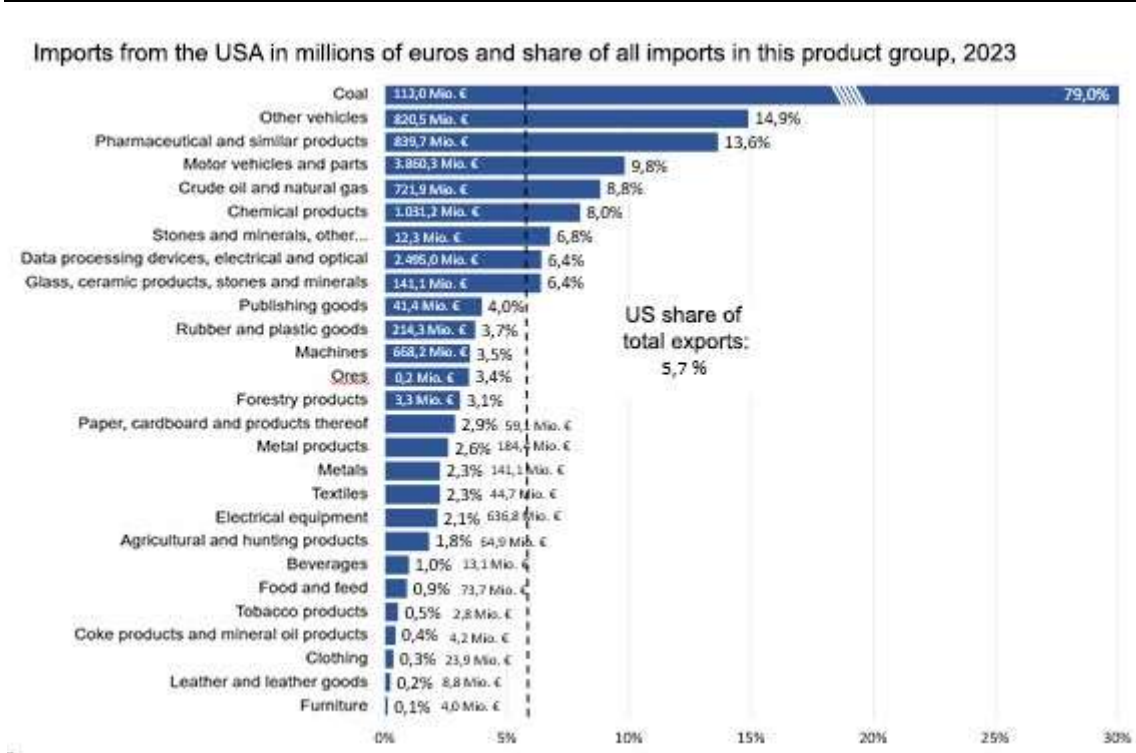


Own calculations based on data from Destatis.

The US market holds clearly above-average importance for pharmaceutical products, motor vehicles and parts, other vehicles, IT equipment, and machinery. Furthermore, more than a tenth of the exports of wood products, metal products, and electrical equipment were directed to the United States.

Figure 3 shows the respective share of Bavarian imports from the USA for various product groups. This illustrates the important energy partnership: Bavaria sources 79% of its coal imports and almost 9% of its oil and natural gas imports from the USA. The USA is also an above-average procurement market for the product groups other vehicles, pharmaceutical products, motor vehicles and parts and chemical products, among others.

Figure 3
 Importance of Bavarian Imports from the USA for Various Product Groups



Sources: Own calculations based on data from Destatis.

From the perspective of the United States, 3.8% of all exports went to Germany in 2023. This made Germany the fifth-largest export market for the US economy, following Canada (17.6%), Mexico (16.0%), China (7.3%), and the Netherlands (4.0%). Bavaria accounted for 0.7% of total US exports.

Conversely, Germany is the fourth largest supplier country for the USA. In 2023, the United States sourced 5.2% of its imports from Germany. Only Mexico (15.4 percent), China (13.9 percent) and Canada (13.6 percent) accounted for more imports. Bavaria accounted for 0.8% of total US imports.

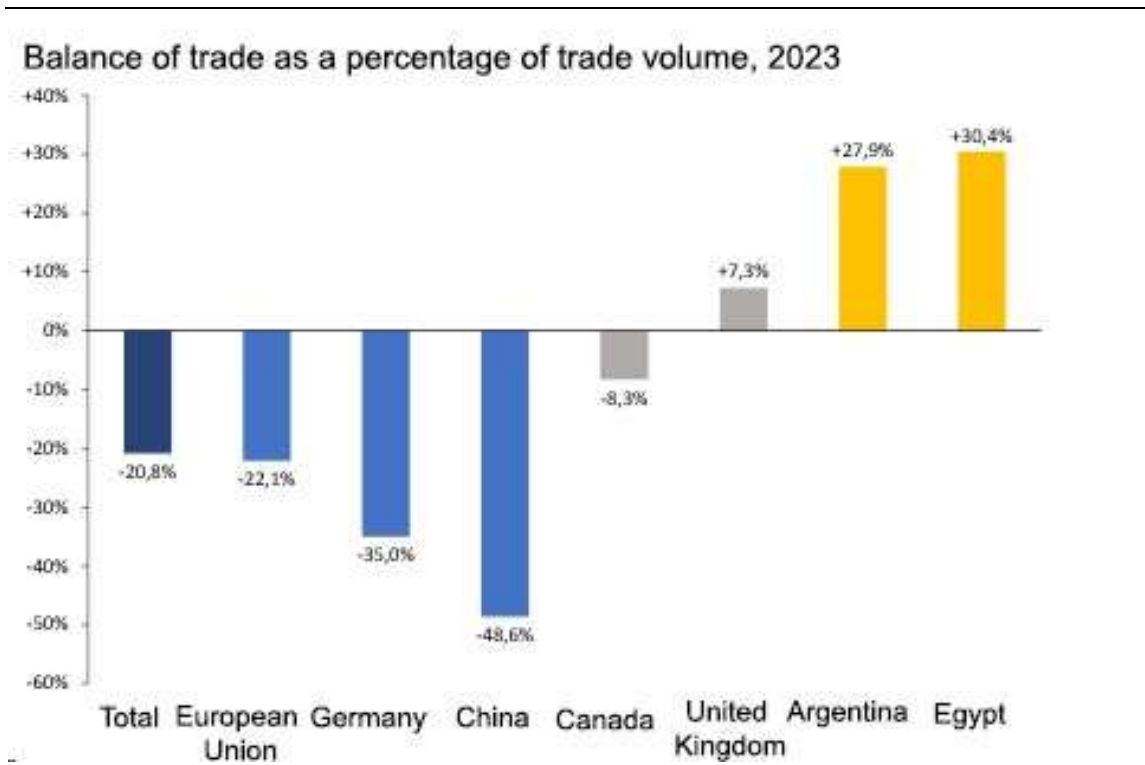
The United States traditionally experiences a very high trade deficit. In 2023, this amounted to \$1.1 trillion, corresponding to 20.8% of the total trade volume.

On a regional basis, the United States has maintained an exceptionally large trade deficit with China for many years. In 2023, the gap between imports and exports stood at -\$279.1 billion. With the EU, the deficit amounted to -\$208.7 billion, approximately 40% of which was attributable to Germany (-\$82.6 billion). In contrast, the United States exports more goods to many Global South countries than it imports. One example is Argentina (+\$5.0 billion).

Relative figures reveal a similar pattern. The US trade deficit with the EU was 22.1%, slightly higher than the overall deficit. However, in trade with Germany, the US deficit rose to 35.0%, and in trade with China, it reached a staggering 48.6%. This means imports from Germany were approximately double the exports to Germany. In trade with China, the ratio approached threefold.

In contrast, US trade with Canada and the United Kingdom is more balanced. The trade deficit with Canada represented 8.3% of the total trade volume. Meanwhile, in trade with the United Kingdom, the United States achieved a trade surplus of 7.3% compared to the total trade volume. The United States also regularly records trade surpluses with numerous countries in the Global South, such as Argentina and Egypt.

Figure 4
 The Foreign Trade Balance of the USA



Sources: Own calculations based on data from the United States Census Bureau.

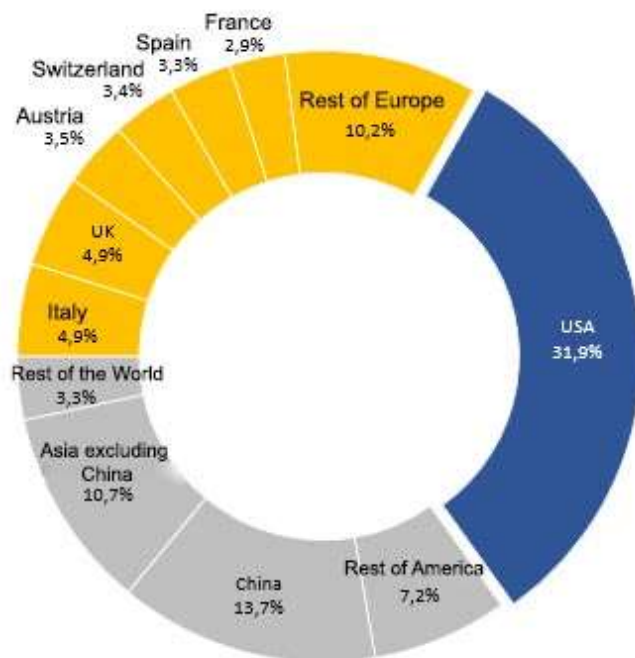
1.2 The USA as the Number One Investment Destination for the Bavarian Economy

The United States is the main destination for Bavarian direct investment. In 2021, 32.0% of the total stock of foreign direct investment was in U.S. corporate entities (latest available data). Between 2017 and 2021, this figure rose by a third. The share of Bavarian direct

investment stocks invested in the USA exceeds the German average by 3.3 percentage points. Bavarian and German companies gain international presence, new sales markets, and innovation momentum through these investments.

The vbw study *"The Economic Impact of Bavarian Business in the USA"* (August 2024) quantifies the positive effects of Bavaria's presence in the USA. Bavarian companies control a total of 701 business units in the USA. These held a direct investment stock of 88.9 billion euros in 2021. These companies generate a total gross value added of 131.5 billion euros and secure nearly 730,000 jobs.

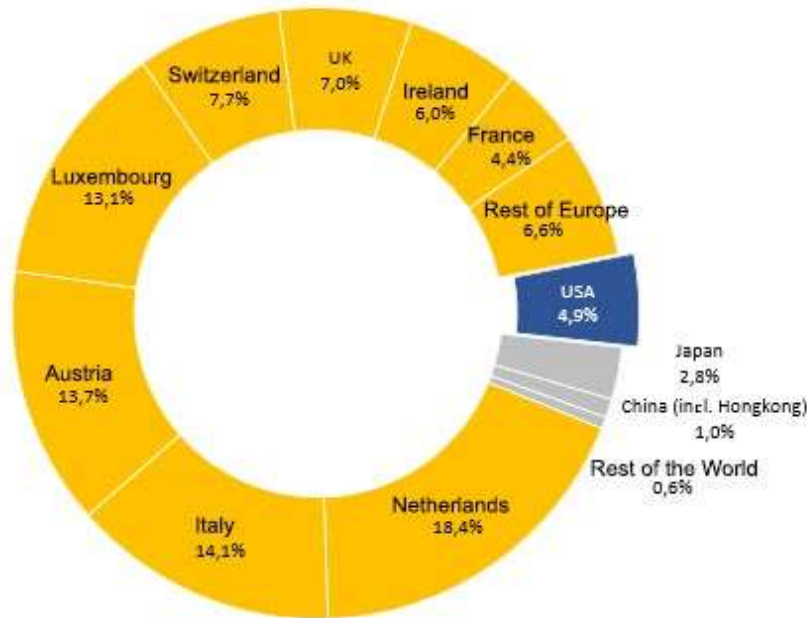
Figure 5
 Bavarian direct investment stocks abroad, 2021, share of total stocks



Sources: Own calculations based on Bundesbank data.

Conversely, Bavaria is also a popular location for investments by U.S. companies. Nearly five percent of foreign investments in Bavaria came from the USA. 9.6 percent of U.S. investments in Germany were made in Bavaria.

Figure 6
 Foreign direct investment stocks in Bavaria, 2021, share of total stocks



Sources: Own calculations from Bundesbank data

The data make this clear: German and U.S. companies are important investors and trade partners for each other's markets. This means that relations with the USA are an important pillar for jobs and prosperity in Bavaria and Germany. Many jobs are created in Germany because Bavarian companies sell their products in the USA and because U.S. companies invest in Bavaria. Access to the U.S. market is just as important for large companies as it is for medium-sized industrial companies. As the world's largest economy, the USA is also crucial for the dynamics of the global economy as a whole.

2 Global Challenges

Geopolitical tensions, trade conflicts, and climate change pose challenges for global politics and the global economy.

2.1 Geopolitical Tensions

The geopolitical conflict between the United States and China for global supremacy has increasingly influenced international politics and economics in recent years. The rising tensions threaten the established global economic order. The risk of a bi-polarization of the global economy, with a U.S.-dominated bloc on one side and a China-dominated bloc on the other, is very real.

Russia's war of aggression against Ukraine has raised the fundamental question of the reliability of our trading partners. From a European perspective, the same applies to China, which is viewed more critically due to human rights violations in the country, its behavior toward Taiwan, and its increasingly aggressive and strategically oriented trade and subsidy policies.

In the Indo-Pacific, disputes between China and the littoral states are becoming more frequent, jeopardizing maritime shipping routes crucial for global trade. The USA has therefore strengthened its military presence in the region, formed a security partnership with Australia and the United Kingdom, and expanded its trade partnerships with Southeast Asian countries.

Most recently, after Hamas' attack on Israel in October 2023 and the ensuing armed conflict, concerns about a broader conflagration in the Middle East have grown.

Countries are increasingly seeking to reduce their dependence on political leaders and events in other regions, especially in key sectors. At the same time, economic dependencies are being exploited politically and used as a "weapon." In this geopolitically challenging environment, it is becoming more difficult and costly for companies to maintain and expand trade relations. Partnerships with countries that share similar values are thus becoming increasingly important.

2.2 Changing Global Economic Order

Criticism of globalization has been rising for several years. The advantages of the international division of labor are increasingly being questioned by political decision-makers.

In the USA, the long-standing paradigm that economic policy is synonymous with security policy is gaining greater importance. As a result, trade restrictions are increasing. Export

Global Challenges

controls are being expanded, which, as shown by the example of ASML in the semiconductor industry, can also affect European companies.

Even in Western countries with market-based economies, interventionist economic policies and subsidy practices are on the rise, and protectionism is becoming more acceptable again. For example, local content regulations are increasingly becoming part of subsidy programs, limiting market access for foreign companies. It is also becoming increasingly rare to conclude comprehensive free trade agreements to dismantle tariff and non-tariff trade barriers. This is evident from the examples of the TTIP and the EU-Mercosur agreement.

The multilateral world trade system is largely blocked. The dispute settlement mechanism of the World Trade Organization (WTO) has been rendered ineffective since the blocking of the Appellate Body. Reforms to the WTO are proceeding extremely slowly and are also being blocked by the United States.

More than ever, companies need to diversify their procurement and sales markets to avoid becoming pawns in geopolitical conflicts.

2.3 Climate Change and Decarbonization

Climate change is a global challenge that has an impact on global security and the economy. The flight from environmental disasters leads to migration movements worldwide and can lead to social tensions in the destination countries. Extreme weather events such as floods and flooding, heat and drought as well as hurricanes harm people and industry. Supply chains are interrupted because infrastructure is destroyed. Global supply chains mean that damage in one region of the world quickly has an impact on the economy in other regions.

In the Paris Climate Agreement of 2015, 195 countries committed to curbing climate change and transforming the global economy in a climate-friendly way. The USA and the European Union each set up comprehensive support programs. The Inflation Reduction Act, which came into force in 2022, is a multi-billion euro industrial policy climate protection program for the American economy. The European Union has responded to this with the European Green Deal and wants to drive forward industrial renewal in Europe with its own technology offensive.

In order to effectively protect the climate and secure the natural basis of human life, countries around the world must work together. Coordinated climate policy measures reduce unfair competitive advantages. International technology cooperation can help to develop climate-friendly products and services and reduce emissions.

3 Positions of President-elect Donald Trump

The new US President Donald Trump is backing "America first" - contrary to the warnings of numerous economists.

The United States voted on November 5, 2024 and the new US President for the next term is Donald Trump. The Republicans also retain control of the House of Representatives and won a majority in the Senate.

Donald Trump's re-election as US President will have noticeable negative consequences for the European economy, but probably also for the US economy. This is evidenced not only by the concrete plans he has announced, but also by his erratic and unpredictable governance, which is causing great uncertainty. A Trump 2.0 administration is likely to be characterized by short-term, tactical action (with long-term consequences) and less by strategic foresight and patience.

In the following, we present the positions of future US President Donald Trump in the policy areas of trade, taxes, investments, energy and climate as well as international alliances and explain the potential impact on the Bavarian and German economy.

3.1 Trade Policy

Trump criticizes the global trade system as being detrimental to the US, responsible for trade deficits, declining production and job losses. He is planning a "trade reorientation" to make the USA a "manufacturing superpower". Under Trump's second term in office, an aggressive trade policy and a rejection of international institutions such as the WTO and rules-based systems must be expected. The previously constructive talks within the framework of the EU-US Trade and Technology Council (TTC) could be scaled back or even terminated. Trump favors bilateral agreements.

On the economic front, Trump could use many levers to exert political pressure on Germany to achieve his strategic goals. Threatening to stop LNG exports, for example, would cause maximum damage to the German economy, which has yet to find a lasting solution to its energy crisis. The same applies to tariffs on imports from Germany. It is likely that Trump will increase pressure on Germany to support his China policy by imposing (more comprehensive) export controls on Germany and possibly restricting German investment in China.

The US President-elect has announced his intention to erect a protectionist wall around the USA. During the election campaign and after the election, he threatened general import tariffs of between 10 and 20 percent; imports from Mexico and Canada are to be subject to tariffs of 25 percent and goods from China to tariffs of 60 percent. The varying tariff announcements are characteristic of his unpredictable political style.

Positions of President-elect Donald Trump

The IW Cologne has calculated that tariffs of 10 to 20 percent on all imports and 60 percent on China would have a negative impact on global trade and hit Germany in particular. According to the studies, this could lead to GDP losses for Germany of between 127 and 180 billion euros by 2028, depending on the scenario. Bavaria, which is heavily dependent on exports to the USA, would be particularly affected.

The Bavarian automotive industry, which exported goods worth €23.4 billion to the US in 2023, would be hit hard by tariffs on cars of 20%. In addition, measures such as the withdrawal of relief for EU electric vehicles could burden the Bavarian economy, as many of these vehicles would not be eligible under the original rules of the Inflation Reduction Act (IRA). The Bavarian pharmaceutical industry, which recorded significant export volumes to the USA in 2023, would also be affected. Tariffs of 20 percent could severely reduce their margins, as prices cannot be passed on to US buyers. The metal industry in Bavaria would also suffer: The punitive tariffs on aluminum and steel are currently only suspended, but technically still in force. It can therefore be assumed that Trump will re-impose them as one of his first acts in office.

3.2 Economic Policy

Trump 2.0's economic policy will be based on deregulation and tax cuts for companies. Tax cuts from his first term are likely to continue, and further steps are also conceivable.

Trump was responsible for passing legislation in 2017 that, among other things, lowered the corporate tax rate from 35 percent to 21 percent. Some of these provisions will expire in 2025 unless Congress reauthorizes them; however, the Republican platform is to make them permanent. Trump called for a further reduction in corporation tax to 15 percent for companies that produce in the USA. There could be opportunities for German companies that already produce in the USA if Trump reduces corporate taxes. With a corporate tax rate of 15 percent, large companies would end up paying significantly lower tax rates than smaller, private companies, where tax rates can be as high as 37 percent.

According to the Penn Wharton Budget Model, Trump's tax plans would increase the debt by several trillion dollars over the next ten years. This would further increase the national debt and the budget deficit, which many economists already consider to be alarmingly high. Although Trump has called for a reduction in the national debt, he has not published any specific lists of cuts.

Trump's economic policy strategy has some contradictory effects. The tax cuts would give the USA an additional tailwind. The same applies to the planned deregulation offensive. However, there are fears that the US economy will run hot, at least temporarily.

On the other hand, the deportations of illegal immigrants announced by Trump would lead to a labor shortage and slow down growth.

Deregulation measures, particularly in the financial sector, could also increase the risk of a new financial crisis.

3.3 Investment Programs

Regarding the Inflation Reduction Act (IRA), Trump has repeatedly stated that he considers the IRA's climate investments wasteful and seeks to end them, especially the funding for clean energy and renewable technologies. He has also announced plans to cancel allocated funds that have not yet been spent. However, opposition is expected not only from Democrats, but also from within his own party. A key reason for this is that the IRA has already provided significant economic stimulus in many rural and structurally weak regions of the USA - particularly in states and districts represented by Republicans in Congress. This also applies to the CHIPS Act, which promotes the semiconductor industry.

3.4 Foreign Policy

In terms of foreign policy, Trump will once again clearly focus on his "America First" strategy and pursue an isolationist course. Israel could benefit from greater support for his Middle East policy. With regard to Ukraine, Trump has announced a quick end to the war after taking office, but has left open how this is to be achieved in negotiations.

If US support for Ukraine were reduced or even ended under President Trump, this would be fatal for Ukraine in terms of security policy. In any case, it would result in a massive increase in financial burdens for the EU and its member states- both to support Ukraine and to expand its own defense. In view of his uncertain stance on NATO and the general increase in geopolitical uncertainty that a Trump presidency is likely to entail, the latter is probably fundamentally necessary. These funds will then no longer be available elsewhere; in particular not for the necessary investments in transformation, climate protection, sustainability, resilience, etc.

3.5 Other topics: Energy, Climate, Artificial Intelligence

In terms of energy policy, Trump is clearly backing domestically produced fossil fuels (oil, natural gas, coal). The aim is to ensure that the USA has the lowest energy prices of the industrialized nations. At the same time, increased exports of energy commodities are to be expected. "Drill, baby, drill" - Trump has repeatedly repeated the motto of producing as much oil as possible. The USA already produces more energy than it consumes. But this energy independence does not go far enough for Trump. He wants the USA to become "energy dominant" - also with the help of deregulation.

Trump has promised to eliminate permitting delays and other restrictions on fossil fuel production and significantly increase domestic drilling activity, which he believes will lower inflation. Trump has promised to "unleash American energy" and make the country com-

[Positions of President-elect Donald Trump](#)

pletely energy independent. He supports nuclear energy and has announced plans to invest more in small modular nuclear reactors.

Trump has repeatedly questioned the scientific findings on climate change and expressed doubts as to whether human activity is responsible. A further regression in climate policy is expected. The expansion of renewable energies and the promotion of electric vehicles are categorically rejected. In terms of environmental policy, the signs would point to deregulation in Trump's second term in office. Trump has announced that the United States will once again withdraw from the Paris Climate Agreement.

When it comes to artificial intelligence, Trump and Vance are aiming for deregulation, which they hope will make the USA an even greater technology leader in this area, even though both are rather skeptical of "big tech".

4 Core demands of the Bavarian Industry Association

Global challenges can only be solved together.

It goes without saying that politicians are first and foremost committed to their own people. It is therefore also justified that the President-elect of the United States wants to maintain or regain industrial value creation in his own country.

However, Germany and the USA have benefited for decades from access to each other's markets, mutual investment and free trade in general. The stability and continuity of transatlantic economic relations must also be ensured in the future.

4.1 Ensuring Economic Security Transatlantically

More cooperation and coordination instead of demarcation: Geopolitical tensions, particularly in relation to Russia and China, require greater cooperation between Europe and the USA. Against this backdrop, both powers are gearing their policies more towards economic security. Measures like sanctions, export controls, and investment restrictions must be closely coordinated between economic partners in order to create a level playing field and fair competitive conditions between them.

The USA is and will remain an important ally and anchor of stability for the European Union. At the same time, Europe must live up to its defense responsibilities in order to take away Trump's leverage.

4.2 Preserving the Balance of Power and Strengthening Free Trade

The EU must act on equal footing with the USA in a multipolar world. As the vbw study *"Consequences of a Bi-polarization of the Global Economy"* shows, it is not in the interests of the export-oriented Bavarian and German economy for trade and power blocs to form. Cooperation with the USA must not mean decoupling from other global economies. Such decoupling would create new dependencies. "De-risking," not "de-coupling" from China, must remain the guiding principle on both sides of the Atlantic. The German economy must not become a pawn in the conflict between China and the USA. Instead, policymakers should support companies in establishing alternative supply chains and promoting strategic partnerships with value-driven partners.

With Donald Trump, a dealmaker who sees politics as a zero-sum game, becoming president, the future German government must unite Europe and demonstrate the (monetary) value of transatlantic relations to the new US administration. It must become clear that

Core demands of the Bavarian Industry Association

trade with Europe also creates and secures jobs in the USA. Europe should emphasize its importance as an attractive and significant services market for US companies. The EU Commission should endeavor to continue the EU-US Trade and Technology Council in a modified form, if necessary. Keeping communication channels open with the future US administration is critical.

Trade disputes, such as those between the USA and Europe over subsidies (e.g., in the aircraft and steel industries), harm export-oriented companies. Politicians must work towards resolving trade conflicts through diplomatic negotiations, ensuring fair and open trade conditions, and reducing unnecessary bureaucratic hurdles, particularly in customs clearance. Bavarian politicians can work at the national and European levels to defuse or avert protectionist measures by the USA, such as punitive tariffs or "Buy American" regulations.

WTO members must take the USA's criticism seriously, while the USA must signal its willingness to compromise. Any solution that does not involve the United States, or even induces it to withdraw from the World Trade Organization (WTO), would only exacerbate the WTO crisis and encourage major trading nations to ignore or circumvent WTO obligations. The USA would also lose out if it left the WTO, as other trading partners could use unfair trade practices against the USA without any legal restrictions.

4.3 Identifying Paths for Cooperation on Climate Protection and the Energy Transition

There are concerns that under President Trump, the USA will again withdraw from the Paris Climate Agreement, as it did during his first term in office. Nevertheless, ways must be found to strengthen transatlantic cooperation on climate protection.

Developing and implementing joint environmental and sustainability standards is likely to be challenging. In the current US Congress, however, there are proposals from both parties for a CO₂ pricing mechanism, which is primarily aimed at CO₂-intensive imports from China, among others, and would be a potential source of revenue for the strained budget. The European Commission must remain in close contact here in order to advocate harmonization of the mechanisms and avoid bureaucratic obligations for companies to provide evidence.

The Bavarian state government should advocate greater cooperation at federal state level in the development of sustainable energy and investment in green infrastructure. This is crucial not only for climate protection, but also for a stable energy supply. Companies from the USA and Europe have advanced technologies at their disposal to combat climate change.

4.4 Enhancing and Expanding Technology Partnerships

There needs to be greater cooperation on key technologies, such as artificial intelligence, 5G/6G, and digitalization. Harmonized standards and the promotion of cross-border innovation projects can strengthen both American and Bavarian companies in global competition. Initial progress is already visible within the framework of the US-EU Trade and Technology Council. Work on this should continue under the new US administration.

4.5 Maintaining Regional Partnerships

In addition to maintaining close relationships with the federal level in Washington, cooperation with US states must be strategically expanded, and trusting contacts should be maintained. In the US political system, state governments play a key role in shaping the economic framework conditions for companies. Many states, for example, have their own climate protection initiatives and want to continue these under the new US administration. This will preserve business opportunities for the Bavarian economy. When investing in the USA, Bavarian companies benefit from strong connections to local governments and economic development agencies (e.g., in terms of approval processes, access to funding, and initiatives to attract skilled workers). The vbw liaison office in New York and the Bavarian representative offices in New York and San Francisco are important points of contact and bridge-builders. We welcome the fact that the state government is supporting Bavarian companies in entering the market, with over 15 planned trade fair participations in the USA in 2025.

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