

FACTS & FIGURES

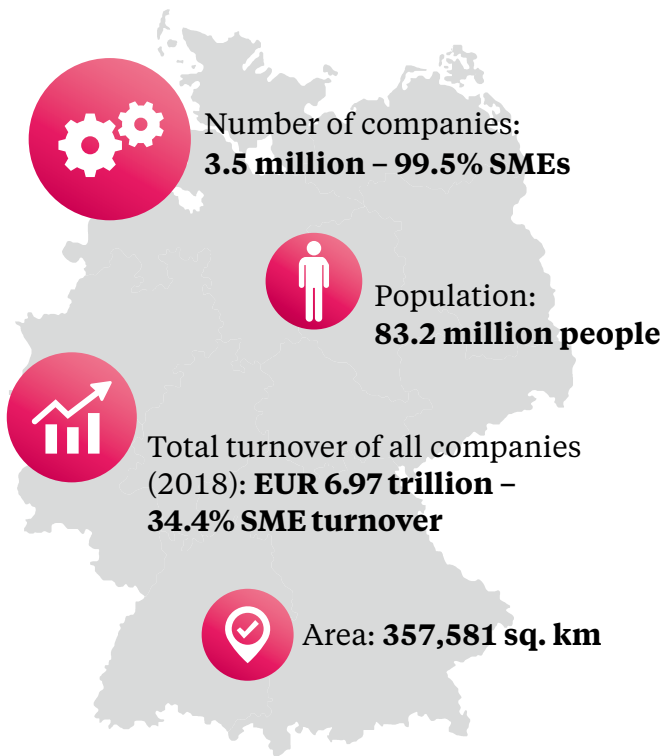
Economic Overview Germany

Market, Productivity, Innovation

ISSUE 2021/2022



Germany in Numbers



Foreign Trade

in EUR billion

	2018		2019		2020	
Exports	1,317	+3.0%	1,328	+0.8%	1,205	-9.3%
Imports	1,089	+5.6%	1,104	+1.4%	1,025	-7.1%
Balance	229		224		180	

Export goods* (2020):

Chemicals 14.7%, Automotive 10.0%, Machinery 9.1%, Electronics 8.8%, Food 6.8%, Electrical Engineering 6.7%, Textiles 5.1%, Other Sectors 38.8%

Import goods* (2020):

Chemicals 17.0%, Machinery 15.9%, Automotive 14.7%, Electrical Engineering 7.3%, Electronics 5.2%, Food 5.0%, Other Sectors 34.9%

*top ten product groups

Germany's EU Trade Relations

in EUR billion

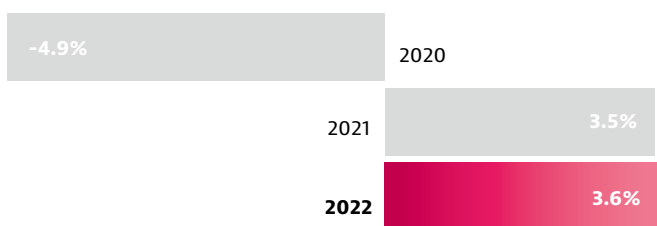
	2018		2019		2020	
Exports	686	+6.3%	699	+1.8%	661	-5.3%
Imports	696	+5.2%	695	-0.2%	637	-8.4%
Balance	-10		4		25	

Economic Development

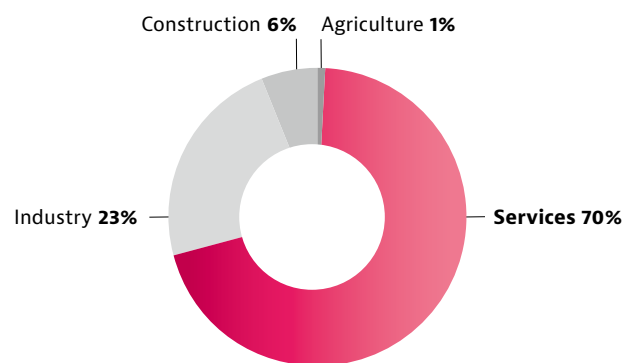
	2018	2019	2020
GDP (nominal in EUR billion)	3,356	3,449	3,332
Per capita GDP (in EUR)	40,485	41,508	40,072
Inflation rate	1.9%	1.4%	0.4%
Unemployment rate	5.2%	5.0%	5.9%

GDP Growth

real annual change in percent



GDP Formation 2020



International Business Location

Global FDI Magnet

According to the United Nations Conference on Trade and Development (UNCTAD), Germany ranks among the world's leading countries for foreign direct investment (FDI) with USD 1,059 billion in inward stock in 2020. According to official Bundesbank (German Central Bank) statistics for the same year, some 59 percent of all FDI stocks in Germany originate from within the EU, with a further nine percent derived from the remaining European non-EU countries. Investments from outside the EU continue to grow. North America accounts for 19 percent of FDI stock, while Asia holds a 12 percent share.

First Choice Business Location

According to a survey of 550 decision makers conducted as part of the EY European Attractiveness Survey 2021, Germany was the highest ranking country of all EU member states with "the most credible and investment-friendly COVID-19 recovery plans."

Ernst & Young's "European Attractiveness Survey 2019" confirms Germany's reputation as one of the most attractive business locations in the world. International decision makers ranked Germany first within the EU. Sixty-nine percent of more than 500 international managers surveyed named Germany as the most attractive country within their personal top three ranking, making Germany Europe's top FDI country. This is an increase of three percent from 2018. Germany provides a home to three of the top six most attractive European cities in Berlin, Frankfurt and Munich. Similar results were presented by Kearney's FDI Confidence Index 2021, which also confirms Germany's reputation as the most attractive business location in Europe and third worldwide.

The AmCham Business Barometer 2021 highlights the positive regard in which US companies active in Germany hold the country. Asked about their opinion of the German business environment, 63 percent of US company respondents rated Germany as being a "good" or "very good" business location. Seventy-four percent of respondents are convinced that Germany will either improve or maintain its competitive edge in the future. The Ernst & Young Attractiveness Survey 2019 for the business location Germany also highlighted various business location factors including telecommunications and transport, workforce qualification, and stability of the legal and political framework as well as the attractiveness of the domestic market. Forty-three percent of those surveyed predict that Germany's attractiveness will continue to grow in the coming years.

Free and Open Markets

Germany has a welcoming attitude towards foreign direct investment. The German market is open for investment in practically all industry sectors, and business activities are free from regulations restricting day-to-day business. German law makes no distinction between Germans and foreign nationals regarding investments or the establishment of companies. The legal framework for FDI in Germany favors the principle of freedom of foreign trade and payment. There are no restrictions or barriers to capital transactions or currency transfers, real estate purchases, repatriation of profits, or access to foreign exchanges.

Supporting Investment Projects

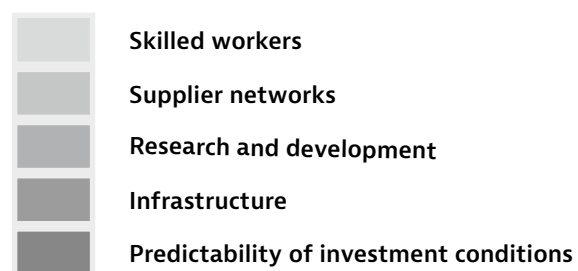
Incentives in Germany are designed to meet the immediate capital needs of investors. Early stage investment financing provides funding at the beginning of the new investment project. These incentives, mostly provided as cash grants, are important as they guarantee liquidity at a stage in the investment process when investor capital requirements are typically high. Later stage investment incentives are made available in the form of a raft of programs created to support putting together a workforce in Germany (e.g. through wage subsidies) and provide generous R&D project assistance. Incentives in Germany are available to all investors – regardless of investor country of provenance. Funding to the tune of more than EUR 19 billion has been freed up by the EU (co-financed using means obtained from German federal and federal state budgets) for the period 2014 to 2020. As well as this, Germany and its individual federal states also make their own incentives funds available to prospective investors.



Please visit our website for more incentives information: www.gtai.com/incentives

AmCham Business Barometer 2021

American business executives highlighted a number of factors as being location advantages that distinguish Germany from its competitors.



Source: American Chamber of Commerce Germany, Roland Berger Strategy Consultants 2021

Foreign Direct Investment Projects

Every year more and more companies discover Germany as a secure and rewarding investment location. More than 80,000 foreign companies are already operating in Germany, providing employment to over three and a half million people – proof positive of Germany’s attractiveness as an international business location.

Between 2015 and 2020, fDi Markets – the fdi database of the Financial Times – recorded a total of 7,242 investment projects from more than 5,600 foreign companies. In 2020, more than 1,000 projects were recorded – one of the best results achieved to date. Germany ranks third internationally in terms of FDI projects attracted.

The most important countries as sources for new investment projects are the USA (19 percent of all investment projects), Switzerland (11 percent), and the UK (nine percent) respectively. In 2009, China emerged as a major source of investments, rising to become the most important Asian source country for greenfield FDI projects in Germany. The high level of Chinese investment has subsequently been maintained, making Germany Europe’s number one location for Chinese greenfield investments.

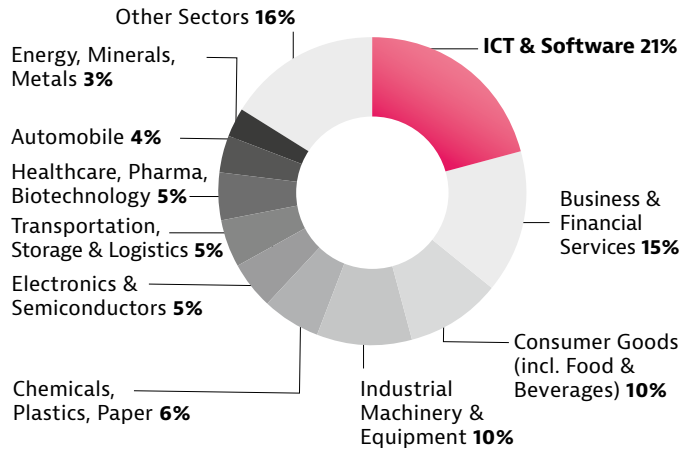
Diverse Industry Opportunities

According to fDi markets, foreign companies invested in 37 different sectors – underlining the highly diversified nature of Germany’s economy. Most new investment projects were realized in the ICT & software industry (21 percent of new projects), with business and financial services (15 percent) close behind. Most new projects open sales and marketing & support offices. Approximately 1,000 investment projects were either R&D or manufacturing-site located. The Ernst & Young Attractiveness Survey 2019 further points to the diverse investment opportunities in Germany. The growth drivers are in the transportation & automotive industries, digital industries (information & communications technology), environmental technologies, and energy/utilities as well as pharmaceuticals and biotechnology. Managers surveyed expect future investment activities to extend beyond sales and marketing operations to include R&D and manufacturing.



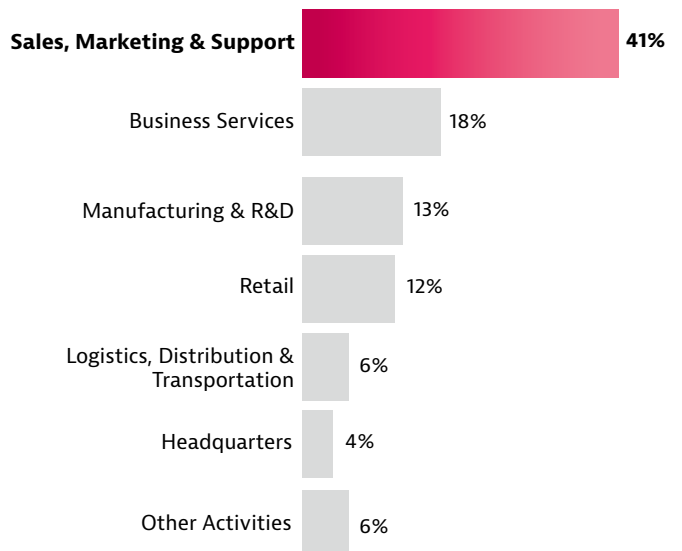
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FDI Projects by Sector 2015-2020



Source: fDi Markets 2021

FDI Projects by Business Activity 2015-2020



Source: fDi Markets 2021

Europe's Economic Hub

Europe's Largest Market

Germany is the largest economy in Europe. It constitutes 25 percent of European GDP, and is home to 19 percent of the European Union's (EU) population. The German economy is both highly industrialized and diversified, with an equal focus on services and production.

Coronavirus Pandemic and the Economy

Germany's economy has been seriously affected by the global coronavirus pandemic. However, Germany's economic downturn in 2020 was less severe than previously expected. According to data from the Federal Ministry for Economic Affairs and Energy, Germany's GDP fell by 4.9 percent in 2020. Earlier forecasts predicted a GDP slump of at least 6.3 percent. The ministry predicts GDP to grow by 3.5 percent this year. According to the European Commission, large catch-up and carry-over effects in 2021 and 2022 should buoy the German economy, allowing Germany to reach its pre-crisis level in 2022.

Global Export Player

Germany's products continue to be export hits worldwide. In 2020, German export levels reached EUR 1.2 trillion, with imports of EUR 1 trillion during the same period. German-produced goods from the chemical, automotive, and machinery & equipment industries are in particularly high demand

worldwide. Sixty-eight percent of all exports are exported to European countries, of which 52 percent go to EU member states. In 2020, Asia was the number two region for German exports; receiving approximately 17 percent of all goods from Germany, followed by the Americas on 12 percent.

Manufacturing Location Germany

German companies represent ten percent of European manufacturing companies and generate almost 31 percent of total EU turnover in the sector. More international companies are placing their faith in Germany as a vital production site location and benefiting from the country's excellent business framework and superior productivity rates.

SMEs: Germany's Economic Backbone

Exports are driven by Germany's backbone of highly innovative small and medium-sized enterprises (SMEs), the country's globally renowned *Mittelstand*. They constitute 99.5 percent of all companies, employing around 60 percent of the German workforce. Many of these SMEs are "hidden champions" – world market leaders in their respective niche segments. Together with internationally leading large companies – including Bayer, BASF, Daimler, Volkswagen, and Siemens – they make up Germany's manufacturing industrial base.

Share of Total GDP and Population in the European Union 2020

	GDP (in EUR billion)	Share of Total GDP (EU-27)	Population (in million)	Share of Total Population (EU-27)
Germany	3,332	25%	83.2	19%
France	2,279	17%	67.3	15%
Italy	1,652	12%	59.6	13%
Spain	1,122	8%	47.3	11%
Netherlands	799	6%	17.4	4%
Poland	523	4%	38.0	8%
Czechia	214	2%	10.7	2%
EU-27	13,306		447.3	
USA	17,059		328.2	
China	11,998		1,397.7	
Japan	4,114		126.3	
United Kingdom	2,209		66.8	

Note: Currencies converted with the European Central Bank's reference exchange rates for 2020
Source: Eurostat, IMF, World Bank 2021

Infrastructure Excellence

Europe's Global Logistics Hub

Germany has become Europe's prime logistics hub, thanks in part to its central geographical location, but most of all due to factors of quality and reliability. With state-of-the-art transportation networks (road, rail, sea, and inland waterways) as well as a dense network of national and international airports, Germany provides easy access to domestic and international markets.

"Investing in Germany brings the immense German quality trademark for our customers and the ability to grow our business using the excellent infrastructure, locational advantage, value-for-money labor, and favorable economic conditions."

Dr. Sankar Das Gupta, CEO and Co-Founder, Electrovaya Inc.

World Class Transport Infrastructure

Germany's infrastructure excellence is confirmed by a number of recent studies including the World Economic Forum's (WEF) Global Competitiveness Report and various investor surveys conducted by institutions including the World Bank and Ernst & Young. The 2018 Logistics Performance Index of the World Bank ranked Germany first worldwide for its logistic proficiency; singling out Germany's quality of trade and transport infrastructure. Accumulated in this score for Germany are high marks for the quality of roads and air transport, excellent railroads and port infrastructure as well as information infrastructure. Further indicators where Germany secured the top slot were "logistics competence" and "timeliness."

World Class Network Infrastructure

Among the highlights of the country's network infrastructure are Europe's second-largest port measured in container port traffic (Hamburg), Europe's largest port container terminal (Bremerhaven) and over 250 inland ports. Germany has a dense network of airports including 21 international airports. Of these, Frankfurt is Europe's fourth-largest airport in terms of cargo and the sixth-largest airport in terms of passenger volume. The country's highway system has one of the highest highway kilometer density levels in Europe – its approximately 38,500 km of railway track being almost enough to circle the globe.

Quality of Infrastructure 2018

Rank	Country
1	Germany
2	Sweden
3	Belgium
4	Austria
5	Japan
6	Netherlands
7	Singapore
8	Denmark
9	United Kingdom
10	Finland

Source: World Bank Logistics Performance Index 2018

Bringing East and West Together

Germany's seaports in the north are an important conduit for trade with the UK, Scandinavia, and the Baltic states. In the west, an extensive network of roads, rail links and inland waterways feeds into France and the Benelux countries. To the south, Germany has strong commercial ties with Switzerland and Austria and road, rail and water links with the Balkan states. Turning eastwards, Germany's borders with Poland and Czechia open up roads to the more distant and expanding European and Asian markets.

Security of Electricity and Gas Supply

Security of supply of electricity and gas is very high – almost 100 percent according to the Federal Ministry for Economic Affairs and Energy monitoring report on security of electricity supply. Germany has the most reliable power grids in Europe, with customers contending with power failure rates of only 13 minutes per year. At two million kilometers in length, the electricity network is tightly interconnected – making it less susceptible to interference than the networks of comparable industrialized nations. The integration of fluctuating renewable energies into the electricity grid demands innovative storage solutions and major investment in the transmission grid. The increased feed-in of wind and solar energy as part of Germany's "Energy Transition" will affect the stability of power supply. This requires the construction of smart grid infrastructure that ensures uniform utilization. Smart energy grids will play a pivotal role in maintaining power stability in the years ahead as renewable energy sources are integrated into the power mix.

Increasing Competitiveness

High Productivity

In terms of nominal unit labor costs, Germany has gained in productivity over the past decade. While some European countries, especially in Eastern Europe, are showing a substantial increase in nominal unit labor costs, Germany has registered a moderate growth of around just two percent. As a result, Germany has become more competitive – particularly in manufacturing.

“Due to the highly qualified workers and efficient cost structures, on top of Germany's leading position in the field of automotive expertise, Germany was the clear choice for our new production, European headquarter and R&D activities.”

Yoshihiro Nakata, Managing Director,
Sunstar Engineering Europe GmbH

Stable Labor Costs

The labor cost difference between Germany and its neighbors in Eastern Europe has been reduced significantly. Since 2016, labor costs in manufacturing have been rising in the EU-27 member states at an annual rate of 2.6 percent. While labor costs in some EU countries – and particularly those in Eastern Europe – have been growing at an annual rate of more than five percent, labor costs in Germany have been increasing at a rate of just 2.2 percent.

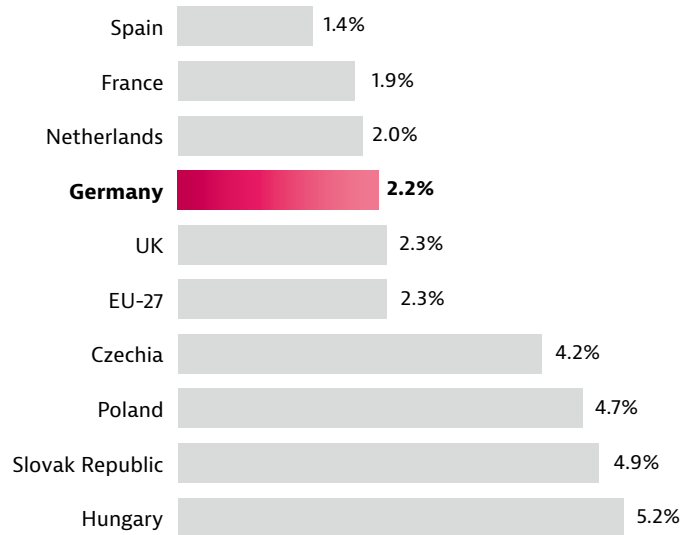
Highly Automated Manufacturing

Production in German manufacturing is highly automated. According to the International Federation of Robotics, 346 industrial robots per 10,000 employees have been in operation in 2019. In absolute terms, 20,500 industrial robots were deployed in that year alone. Today, Germany is the European leader in industrial automation. Clients in the automotive and electronics industries are the primary beneficiaries of industrial robot installation.

Motivated and Dependable Employees

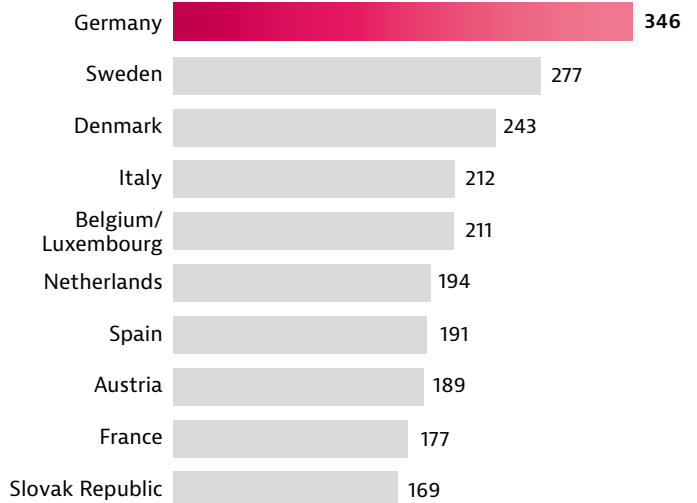
Higher than average employee motivation scores – exceeding those of most industrialized countries – provide clear evidence for the exceptional quality of the German workforce. According to the IMD World Competitiveness Yearbook 2020, figures for Germany are much better than numbers for Canada and the US, the UK, France and Poland, or China and Russia. These scores in employee motivation also add to the fact that employees in Germany lose fewer working days due to industrial action than employees elsewhere.

Growth of Labor Costs in Manufacturing 2016-2020 annual average growth



Source: Eurostat 2021

Density of Industrial Robots* in Manufacturing 2019



Note: *Robots installed per 10,000 employees
Source: IFR 2020

Excellence in Professional Education

Highly Skilled Workforce

Germany's well-educated and trained workforce is key to the country's high level of productivity. Its workforce includes a population of more than 43 million – making it the largest pool of skilled labor in the EU. The majority of the German workforce has completed an upper secondary or post-secondary education program – in addition to the high number of people that have completed a tertiary program. More than 86 percent of the German workforce have received at least an upper secondary education.

Dual Education System

In Germany, a dual system of vocational education and training – combining the benefits of theoretical and practical learning – has evolved. The German government, the German Chamber of Industry and Commerce (DIHK) and the German Confederation of Skilled Crafts (ZDH) ensure that strict standards of professional development are maintained. This helps ensure that a high quality of skilled labor is available across Germany. Close cooperation between the public and the private sector ensures the efficiency of the dual system. Almost 20 percent of German companies participate in the scheme. More than 70 percent of trainees continue their professional career in the company where they received their vocational training. A system that is responsible for the lowest youth unemployment rate in Europe (the current number of trainees exceeds 1.3 million) enjoys an unparalleled reputation – both in Germany and abroad.

Engineering Excellence

According to the German Federal Statistical Office, Germany has an exceptionally high number of first-year students. In the academic year 2019/20, around 420,000 first-year students – at more than 425 universities – embarked on a course of academic study. More than 37 percent of the students opted for programs in the natural sciences, mathematics and statistics, information and communication technologies, engineering, manufacturing, and construction. That share is the highest in Europe. Within the EU, Germany also boasts the highest number of new doctorates in the natural sciences and ranks third internationally.

Continuing Vocational Training

In Germany, the readiness to engage in continuing vocational training is above average. 56 percent of all adults in employment participate in relevant activities. The OECD average is 53 percent, only. The level of participation is also above average for employees from smaller companies. Skills, thus, are always up-to-date in Germany.

Germany's Dual Vocational Education and Training (VET) System



TRAINEES



DUAL VET PROGRAMMES: 2 – 3.5 YEARS

IN-COMPANY TRAINING (70% OF VET)

- Legal Basis: Training contract
- Company pays trainee a "Training allowance"
- Company provides systematic training under real-life working conditions (in-company trainer, up-to-date equipment etc.)

VOCATIONAL SCHOOL EDUCATION (30% OF VET)

- Legal Basis: Compulsory education law
- Local government finances public vocational schools (facilities, teachers etc.)
- Vocational schools offer lessons in vocational (2/3) and general (1/3) education

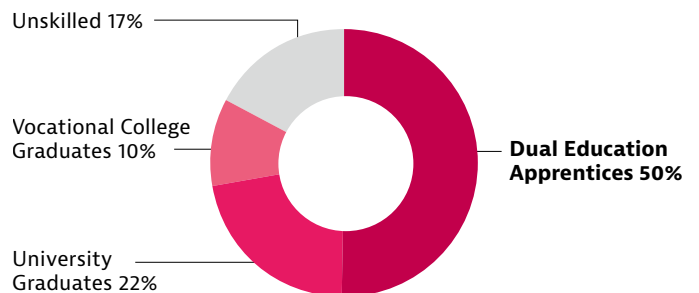


SKILLED EMPLOYEES



Source: Germany Trade & Invest, BiBB 2019

Workforce by Level of Professional Education 2019 percent of total workforce



Source: Federal Statistical Office 2020

High Innovation Rate

Innovation Leader Germany

In 2019, Germany was Europe's biggest R&D spender, with an annual budget of EUR 110 billion. Since 2009, R&D expenditures have been increasing steadily at an annual rate of more than five percent. Growing R&D expenditures are considered to be among the most important reasons for the dynamic growth of the German economy. Industry, in particular, has increased its R&D expenditures significantly in recent years. More and more companies are establishing R&D facilities in Germany. Between 2016 and 2019, the stock of foreign direct investments in R&D in Germany grew by almost 150 percent to more than EUR 2.6 billion.

Diverse Innovation Landscape

Industrial research is Germany's key source of innovation. In 2019, domestic companies invested more than EUR 75 billion in developing new technologies for competitive products. Six of the EU's top ten R&D companies are German enterprises, with car manufacturer Volkswagen leading the ranking. Germany's innovation landscape represents various research players, with industry a major player in contract research. Companies invested EUR 22.7 billion in third-party research. Successful research in Germany is based on efficient cooperation between companies, universities, and research organizations. A national cluster network combines cooperative research along the value chain with traditionally strong and world-leading industries.

Innovative Cluster Environment

Companies and research institutions benefit from the strengths and competencies of regional R&D clusters throughout Germany. The "go-cluster" excellence program by the German Federal Ministry for Economic Affairs and Energy provides financial stimuli to improve the management of regional R&D clusters (www.clusterplattform.de).

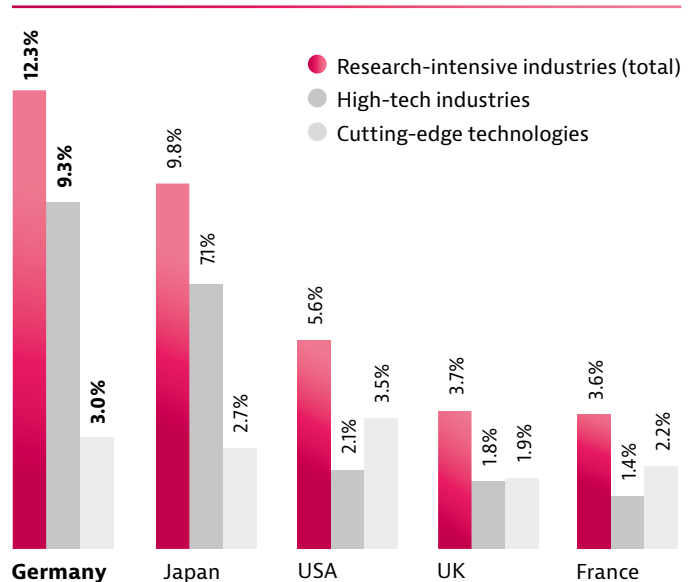
Location Advantage: Innovation Value Added

Research and development expenditures in Germany are dominated by manufacturing – EUR 64.3 billion or around 85 percent of the private sector's internal R&D expenditures are spent by the manufacturing industry. Data issued by the German Institute of Economic Research (DIW) finds that no other industrialized country boasts a larger share of gross value added in industries applying high-level technologies.

High-Tech Products "Made in Germany"

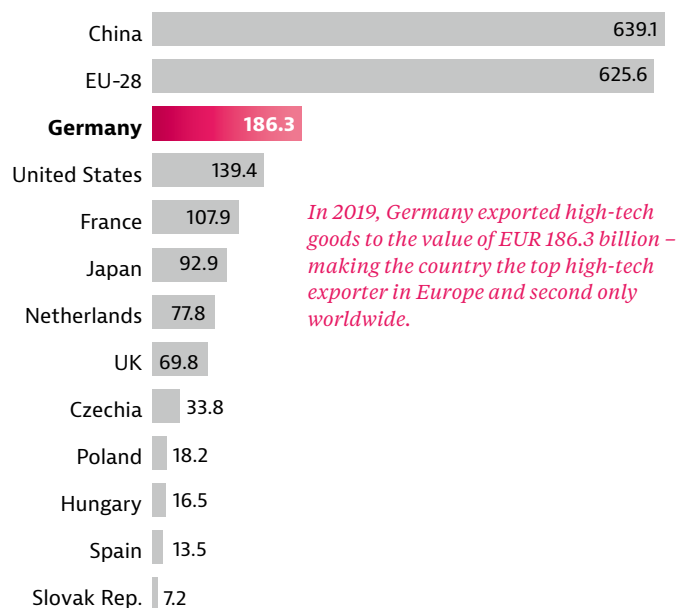
German companies are in the top tier of global leaders in the development of new technologies. The digitalization is accelerating in the continued growth of German industry and trade. In 2019, Germany exported high-tech goods to the value of EUR 186,3 billion – making the country the top high-tech goods exporter in Europe and second worldwide.

Share of Research-intensive Industries in Gross Value Added 2018



Notes: High-tech Industries are characterized by high internal R&D expenditures ranging between 2.5% and 7.0% of the average OECD turnover; cutting-edge technologies feature an internal R&D intensity of more than 7.0% of the average OECD turnover
Source: German Institute of Economic Research (DIW) 2021

High Tech Exports 2019 in EUR billion



In 2019, Germany exported high-tech goods to the value of EUR 186.3 billion – making the country the top high-tech exporter in Europe and second only worldwide.

Source: World Bank 2021

R&D Leadership

Public R&D Support: Germany's High-Tech Strategy

The German government's High-Tech Strategy promotes the advancement of new technologies by creating synergy effects between industry and institutional research. Most programs within the framework of the High-Tech Strategy aim at promoting partnerships between different project partners – particularly enterprises and research institutes – in order to bring together institutional research and entrepreneurial expertise. Research and development projects can accordingly count on generous financial support in the form of R&D grants. Interest rate-reduced loans and special partnership programs complete Germany's public R&D project support.

"The excellent research environment, the care and attention to detail, and the mentality to keep improving on excellence – all of these important factors in the birth of a new and successful company are here in Germany."

Dr. Xiaomao Wu, CEO & Founder, Gridworld GmbH

World Class Know-How

While Germany is home to the largest population of researchers in Europe (more than 24 percent of all EU researchers work and live in Germany), German R&D personnel is involved in R&D projects all over the world. The results generated by staff of the Max Planck Society, for example, are achieved in close cooperation with more than 6,000 partners located in no less than 120 countries. Cooperation projects between companies and academic research institutes are an efficient way to tear down the barriers to innovation.

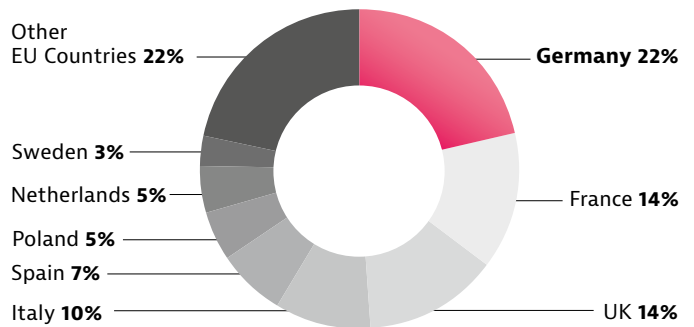
European Patent Leader

With more than 20,000 patents granted by the European Patent Office in 2020, Germany's share exceeds that of France, the Netherlands and the UK combined. This underlines the commercial importance of innovations made in Germany. The country is also one of the leading European nations in triadic patents (i.e. patents registered at the three major global patent offices – the European Patent Office, the United States Patent and Trademark Office, and the Japan Patent Office).

Investing in Innovation

Non-university research institutes, universities and companies all work together in numerous clusters throughout the country to create or improve products, services and processes. The German federal government has been providing

Research Professionals* by EU-27 Country 2019



*Note: Full-time equivalents
Source: Eurostat 2021

targeted financial support for more than 20 years. According to the German Federal Statistical Office, universities invested approximately EUR 19 billion in R&D in 2019. Germany's non-university research foundations – Max Planck Society, Fraunhofer-Gesellschaft, Helmholtz Association, and Leibniz Association – provided an overall research budget of more than EUR 6 billion for the same year. With more than 55,000 full-time equivalent research personnel working at more than 250 institutes, these organizations are involved in a broad spectrum of research projects – covering everything from fundamental research to applied science.

Germany's Hidden Champions

Among Germany's small and medium-sized enterprises (SMEs), also known as the German *Mittelstand*, there is a group of around 1,200 companies who combine outstanding R&D performance with the highly successful international marketing of their products and services. These enterprises are often referred to as the "Hidden Champions." Their R&D expenditures are often in the area of between 10 and 18 percent of their sales volumes.

Germany: At the Crossroads of Europe

Situated at the center of Europe, Germany's optimal location is beyond question: Over half of the EU population lives within 500 kilometers of Germany's borders; more goods pass through Germany than any other European country; and almost all of Europe is reachable within three hours by air or 24 hours by road.



Innovation “Made in Germany”

Germany significantly invests in cutting-edge technologies. With R&D investment of EUR 110 billion in 2019, Germany invested more than the UK (EUR 44 billion) and France (EUR 53 billion) combined. Research and development expenditures of individual German states often correspond to those

of entire European countries. The R&D spending of Baden-Wuerttemberg, for example, is comparable to that of Italy. The R&D expenditure of Bavaria is almost equivalent to those of Spain, Portugal and Greece, combined. The state of North Rhine-Westphalia invests more in R&D than Spain.

R&D Expenditure Equivalents by Federal State 2019



Source: Germany Trade & Invest based on Eurostat 2020 and Federal Statistical Office 2021

Germany Trade & Invest Helps You

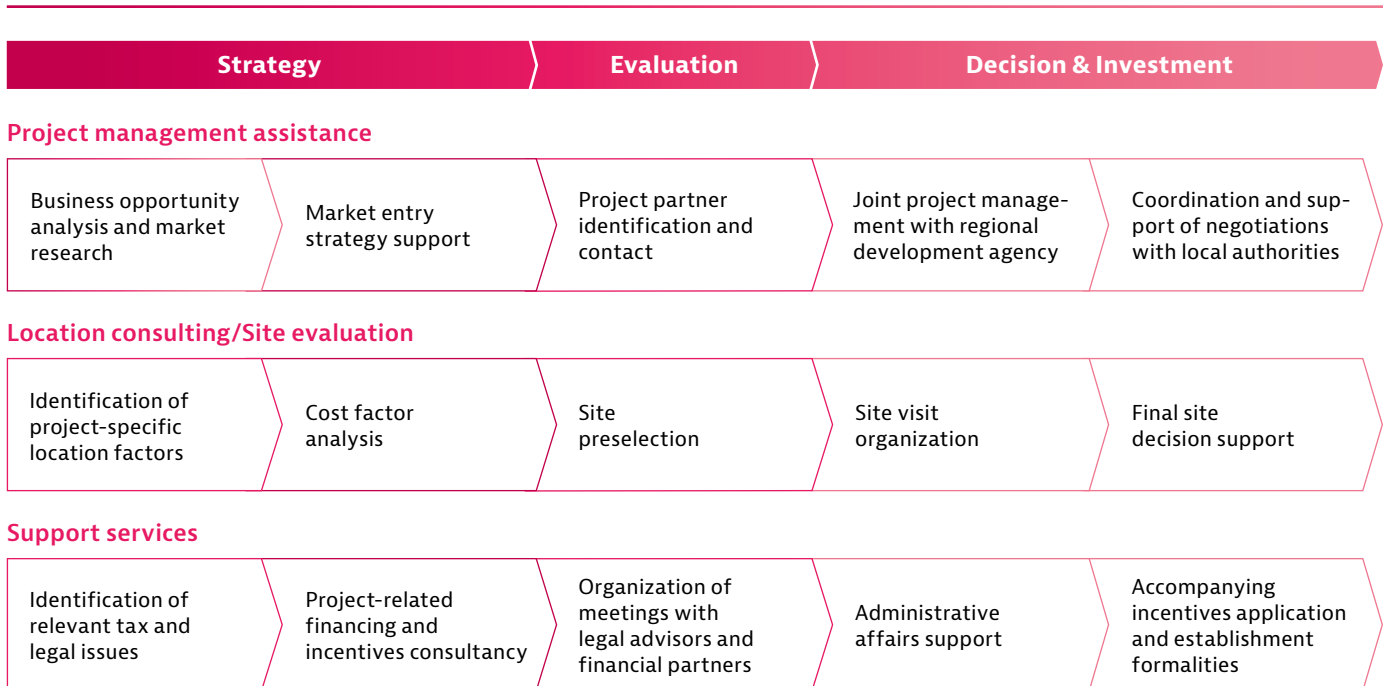
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We provide you with all of the industry information you need – covering everything from key markets and related supply and application sectors to the R&D landscape. Foreign companies profit from our rich experience in identifying the business locations which best meet their specific investment criteria. We help turn your requirements into concrete investment site proposals; providing consulting services to ensure you make the right location decision. We coordinate site visits, meetings with potential partners, universities, and other institutes active in the industry.

Our team of consultants is at hand to provide you with the relevant background information on Germany's tax and legal system, industry regulations, and the domestic labor market. Germany Trade & Invest's experts help you create the appropriate financial package for your investment and put you in contact with suitable financial partners. Incentives specialists provide you with detailed information about available incentives, support you with the application process, and arrange contacts with local economic development corporations.

All of our investor-related services are treated with the utmost confidentiality and provided free of charge.

Our support services for your investment project



CONTACT

FDI Competence Center



Thomas Bozoyan is the senior manager in the FDI Competence Center at Germany Trade & Invest. The FDI Competence Center is responsible for preparing economic analyses and information pertaining to foreign direct investment levels in Germany. Located in Germany Trade & Invest's Investor Support Services division, the center supports investor acquisition activities through the provision of FDI reporting, economic data and international location study reports. With more than a decade of experience, Thomas is a senior market intelligence specialist with a specific focus on the German business environment and Germany as an investment location.

For questions on how to establish your business in Germany, please contact invest@gtai.com

For more information about Germany as a business and investment location, please visit our website: www.gtai.com

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