

German-British Business Outlook 2022



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Foreword



Dear Readers,

At the time the results from this study were published, Russia's war in Ukraine was continuing to rage on in Europe. The people of Ukraine have had to endure unspeakable suffering and people are dying every day.

In response, the western world has rightly imposed extensive sanctions on Russia and international companies are also pulling out of Russia. Moscow is reacting in turn with extensive counter-sanctions and is threatening to nationalise international companies. Sharply increased energy prices and bottlenecks in raw materials and supplier products have led to a massive increase in inflation. Added to this is the loss of Russian sales

markets and rising logistics costs due to the closure of Russian airspace. All of these events and developments were not foreseeable at the time of the survey for this study, which ended on February 17, 2022, and the likelihood of them happening would have been considered impossible by most people.

However, even without taking into account the recent dramatic occurrences in Eastern Europe, the survey results are sobering. As feared, Brexit resulted in significantly higher administration, logistics, customs, financing and IT adjustment costs in 2021, while at the same time was also accompanied by falling sales.

So, it is not surprising then from the point of view of the companies we surveyed that the importance of the British market for German companies has decreased significantly, and that this is not expected to drastically change for the next five years, according to the forecast. This assessment can be seen in real terms from a glance at the trade statistics. Export volumes from Germany to Great Britain have declined by almost 27 percent between 2015 and 2021, i.e., almost in line with the 2016 Brexit referendum. Import volumes from Great Britain into Germany also show a decrease, in this case 16 percent, over the last two years, which is in complete contrast to the strong growth trend seen in overall German foreign trade during this same period.

Trade flows have been realigned and German companies have shifted their business activities from the UK to Germany and other European countries. According to the survey results, this trend is not only continuing, but is increasing greatly. At the same time, what is worrying is that potential opportunities for new partnerships in the future between German and British companies - for example in future fields, third markets or between German and British family companies - are being approached with extreme caution by those surveyed. In view of this, there is a clear need for action on this issue on the part of German and British politicians and business associations.

There will also be a further reorganisation on the eastern flank of Europe, as even if the war in Eastern Europe has no direct impact on business relations between Germany and the United Kingdom, it will still result in a realignment of trade, business and politics. This predicted impact of Russia's war against Ukraine must also lead, accordingly, to a reassessment of Great Britain's security and economic policy relations with Germany and the EU.

We would like to thank the German and British companies that took part in this year's survey for the German-British Business Outlook.



Andreas Glunz
Managing Partner
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KPMG in Germany



Michael Schmidt
President
British Chamber
of Commerce in Germany

Executive Summary



Declines in sales as well in 2021

54 percent of the companies surveyed had recorded a decline in sales in the previous survey (September 10 to October 23, 2020). For this present study, only 38 percent stated that (due to Brexit) their 2021 sales revenues had also fallen. For 22 percent of these respondents, sales had even fallen sharply (previous study: 31 percent).



The UK's economic prospects are uncoupling from those of the EU and Germany

More than half of the companies (56%) expect the UK economy to have contracted in five years' time but only around a tenth of respondents believe the same will be true of the EU and Germany economies. At the same time, only around a third of those surveyed assume that the British economy will have grown in five years' time, while 60 to 70 percent expect this to be the case for the EU and Germany.



Brexit targets not yet achieved

From the point of view of the German companies surveyed, the key goals of Brexit have yet to be implemented and their future implementation is largely considered to be unlikely.



New low in German-British foreign trade with a volume of less than 100 billion euros for the first time

From 2015 to 2021, exports from Germany to Great Britain gradually fell by 23.6 billion euros - or around 27 percent - to just 65 billion euros. Imports from Great Britain to Germany have also fallen in the last two years by 16 percent to just 32 billion euros. In contrast, the total of German exports rose by 15 percent between 2015 and 2021, and imports by as much as 27 percent.



Ambivalence about sales prospects

22 percent of the companies expect sales to fall again in 2022. At the same time, however, significantly more companies than in the previous study (an increase of 24 percentage points to 52 percent) expect sales increases in the current year, which, however, are unlikely to compensate for sales declines in the short term.

Over a five-year period, the majority of companies (62 percent) expect sales to increase, but 25 percent do expect sales to continue to fall.



Relocations from the UK to other countries will still be low in 2022 but will increase significantly over the next five years

At the time of the survey in 2021, 6 percent of the companies we solicited opinions from had relocated from the UK to Germany to a significant degree and 3 percent to another EU country. However, a quarter of the companies had already partially relocated. In addition to these already completed relocations in 2021, 15 percent of the companies surveyed plan to relocate from Great Britain to Germany in the next five years (previous study: 2 percent) and 15 percent also plan to relocate to other EU countries (previous study: 5 percent).



Partnerships between British and German companies after Brexit have so far not been a focus

Only 4 percent of the German companies surveyed think it is certain or very likely that new partnerships will be formed with British companies in future fields or third markets. At 8 percent, only slightly more companies consider future cooperation in the field of start-ups to be certain or very likely. At the same time, cooperation in the area of family businesses is viewed from a totally negative perspective.



The consequences of Brexit were/are as bad as feared

The companies surveyed complained about increased administrative costs (46 percent), logistics (43 percent), customs duties and levies (36 percent), financing (24 percent) and IT adjustments (23 percent) as a direct consequence of Brexit, with a simultaneously reduction in sales (32 percent).



The importance of the British market has steadily decreased

While prior to Brexit 10 percent of those surveyed generated between 20 and 50 percent of their global trade volume in Great Britain, this number dropped to just 4 percent in 2021. Looking further ahead over a five-year period, just 6 percent of the companies surveyed expect to be able to generate more than 20 percent of their global trade volume in Great Britain.



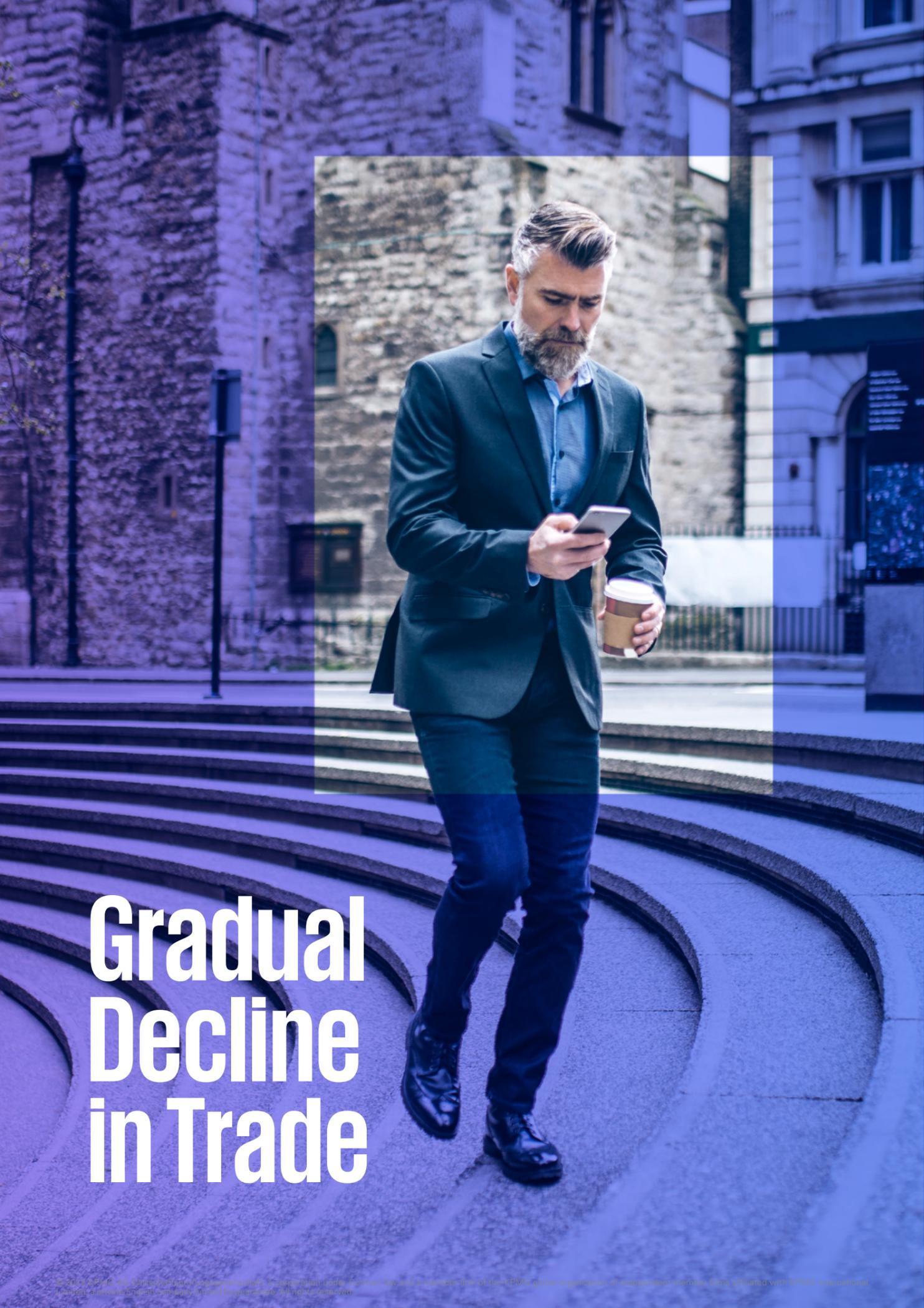
Reluctance to invest in the UK

As in the previous study, around seven out of ten German companies surveyed cannot make any concrete statements regarding planned investment over the next three years in Great Britain. 16 percent of those surveyed (previous study: 23 percent) want to invest an average of up to 5 million euros per year in the UK in each of the next three years.



Future scenarios

More than half of those surveyed (58 percent) consider it quite likely that the EU trade agreement will be renegotiated in the next five years. Around half of those surveyed also consider a suspension of the Northern Ireland Protocol and Scotland's exit from the United Kingdom to be possible. In a time spectrum of ten years, about a quarter even consider re-entry of the United Kingdom into the EU a distinct possibility.



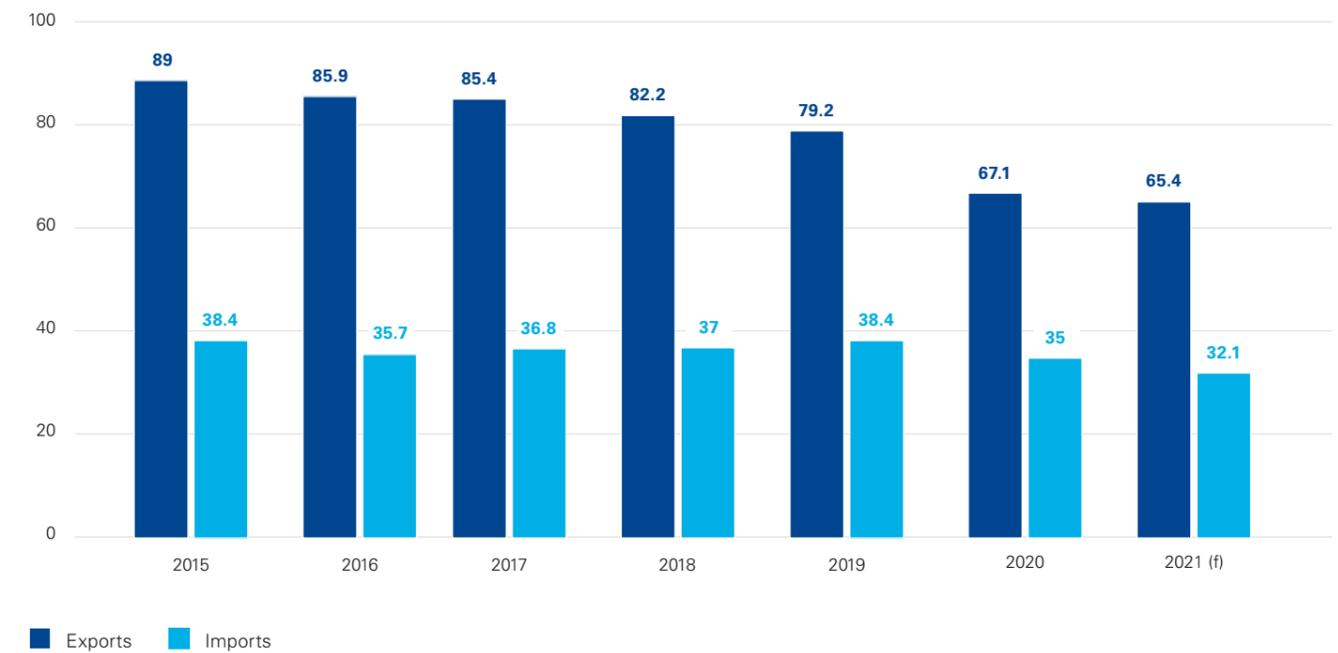
Gradual Decline in Trade

German-British Trade as it Stands

The UK is one of Germany's most important trading partners. In recent years, the annual trade volume – the sum of exports and imports – has regularly exceeded the 100 billion euros mark. 2021 was, however, the first year in which this total was not achieved. The trade balance from a German point of view still showed a surplus of between 40 and 50 billion euros per annum a few years ago but recently this has fallen to around 30 billion euros.

Exports from Germany to Great Britain have gradually decreased in the years 2015 to 2021, when the volume fell by 23.6 billion euros or around 27 percent annually (even if 2015 was showing a drop, there is no doubt that this decline has mainly been fed by the changes resulting from the withdrawal vote in the Brexit referendum in June 2016). At the same time, between 2019 and 2021, imports from Great Britain into Germany fell by 6.3 billion euros or around 16 percent to a level of just 32.1 billion euros.

Figure 1:
Foreign trade volume between Germany and UK (in billion euros)

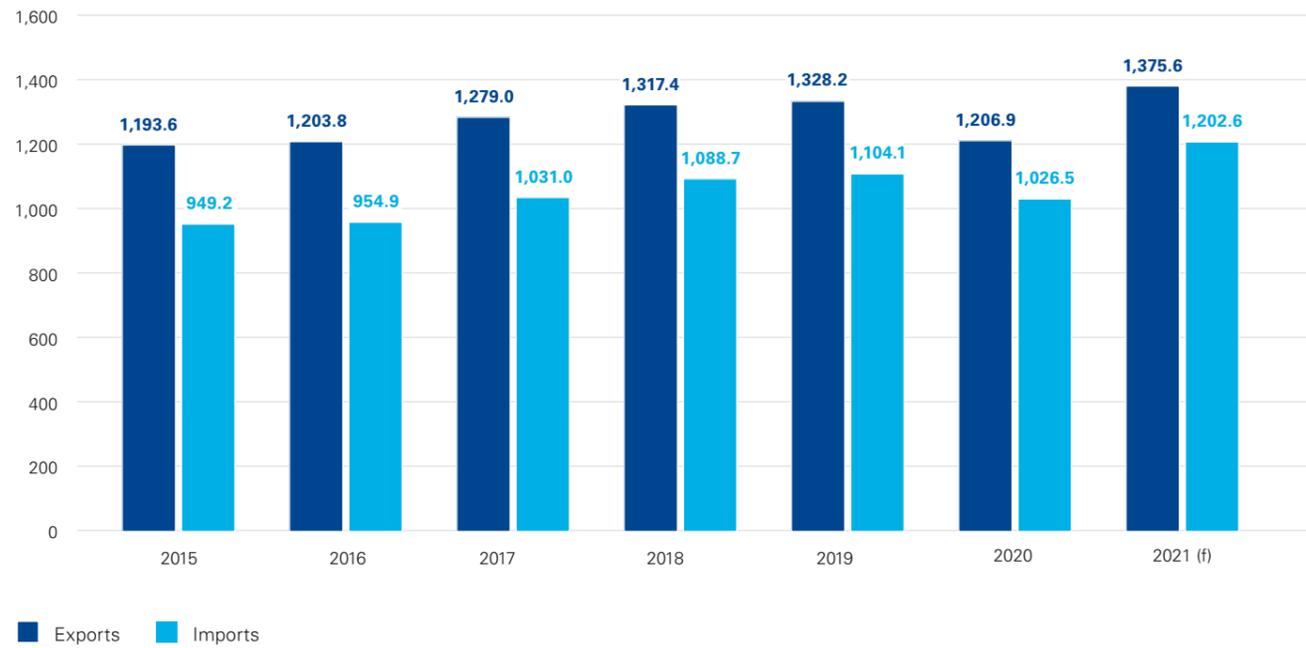


Source: Destatis - Genesis database, 17/03/2022; (f) = forecast

In contrast, Germany's total foreign trade volume moved in the other direction in the period from 2015 to 2021, with exports increasing by 182 billion euros or 15 percent.

Likewise, in the same period, imports to Germany increased by 253.4 billion euros or 27 percent.

Figure 2:
Total foreign trade volume in Germany (in billion euros)



Source: Destatis - Genesis database, 17/03/2022; (f) = forecast

When comparing the UK-German trade volume with that of the German-Eastern Europe trade volume, it is noticeable that German imports from Eastern European countries in 2021 increased by 39.8 billion euros or 19 percent compared to the previous year, and that exports to Eastern Europe grew by around 39.3 billion euros or approx. 18 percent. Poland, the Czech Republic

and Russia account for the largest absolute share of Germany imports and exports to and from Eastern Europe. This could be an indication that trade flows may have shifted permanently from Great Britain to this region, and to these three countries in particular (although it is safe to assume that Russia will be removed from this equation in the current climate).



	German Imports				German Exports			
	2020 in billion euros	2021 in billion euros	Difference in billion euros	Difference in percent	2020 in billion euros	2021 in billion euros	Difference in billion euros	Difference in percent
Poland	58.5	68.7	10.2	17	65.0	78.0	13.0	20
Czech Republic	43.8	50.1	6.3	14	39.6	47.2	7.6	19
Russia	21.5	33.1	11.6	54	23.1	26.6	3.5	15
Ukraine	2.5	3.1	0.6	24	4.6	5.4	0.8	17
Other	82.2	93.3	11.1	14	82.7	97.1	14.4	17
Eastern Europe overall	208.5	248.3	39.8	19	215.0	254.3	39.3	18

Source: Committee on Eastern European Economic Relations press release, February 10, 2022

As stated previously, in view of Russia's war in Ukraine and the imposed sanctions, as well as Russian counter-measures, it can be assumed that a large part of the German trade volume with both these countries, which

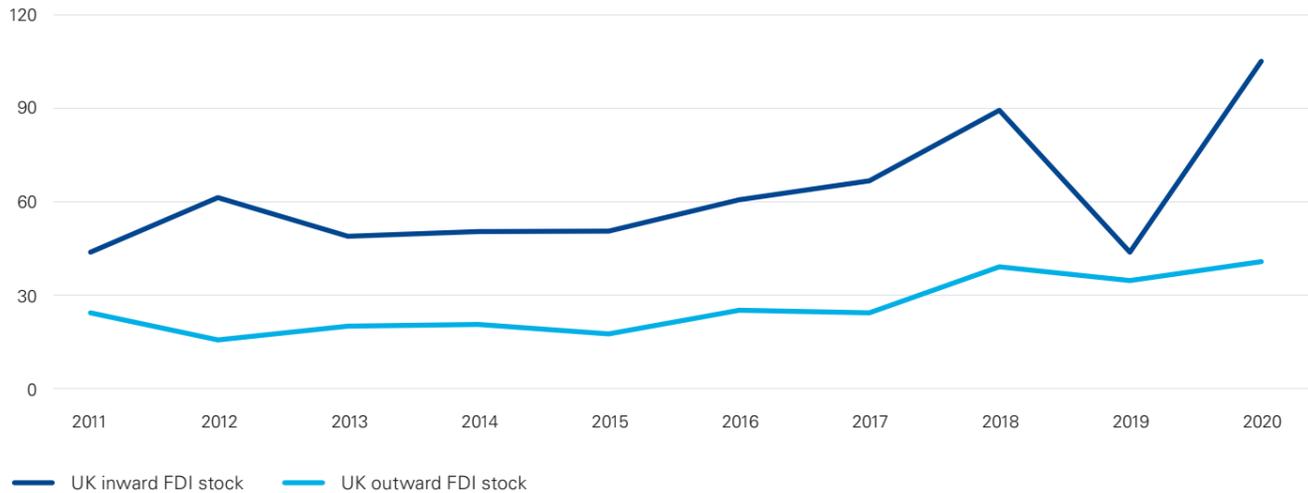
totals around 68 billion euros, will shift elsewhere over the course of 2022.

German-British Direct Investment as it Stands

In the period 2011 to 2020, year-on-year German direct investment stock in Great Britain – with the exception of 2019 – was about twice as high as that of British direct investment stock in Germany. It is considered to be relatively stable and continues to be so as there does

not appear to have been a significant drop – based on the available data up to the year 2020 – in German direct investment in Great Britain and vice versa as a result of Brexit.

Figure 3:
Foreign direct investment stock owned between UK and Germany



Source: UK Office for National Statistics; Figures in billion pounds

No Slump
in Direct Investment
as yet



Fears Realised

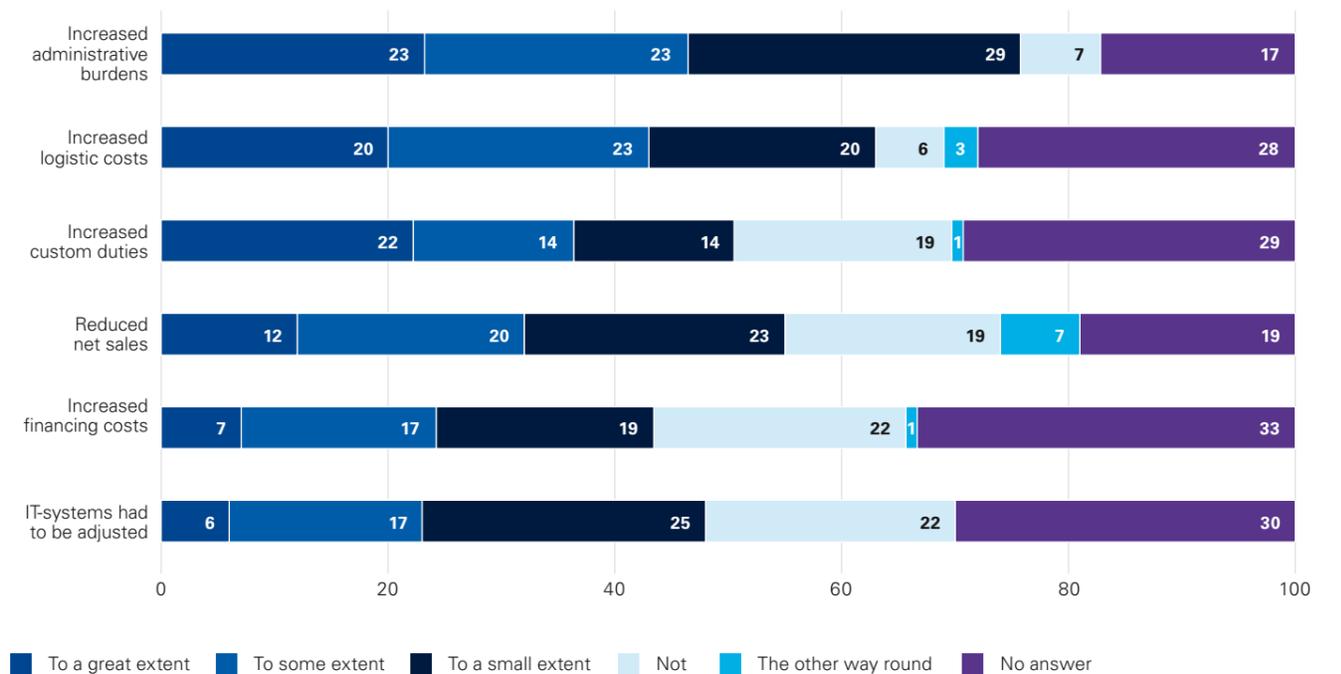
Survey Results

The Real Impact of Brexit in 2021

For our last survey (September 10 to October 23, 2020), we wanted to know at the end of 2020, i.e., shortly before the implementation of Brexit, what effect the companies surveyed were expecting it to have. Looking back a year later it can be confirmed that their worst fears, as stated in the survey, have actually materialised.

The companies have mostly been affected by higher costs, which include increased administrative expenses for customs clearance, data protection, immigration and taxes (46 percent in total mention a major or some impact in this regard), higher logistics costs (43 percent), increased customs duties and levies (36 percent), higher financing costs for construction and, among other things, buffer storage (24 percent) and necessary adjustments to IT systems (23 percent). At the same time, adding to the pain of this long list of additional costs, 32 percent of the companies surveyed also stated that they have recorded a drop in sales as a result of Brexit.

Figure 4:
Effect of Brexit in 2021

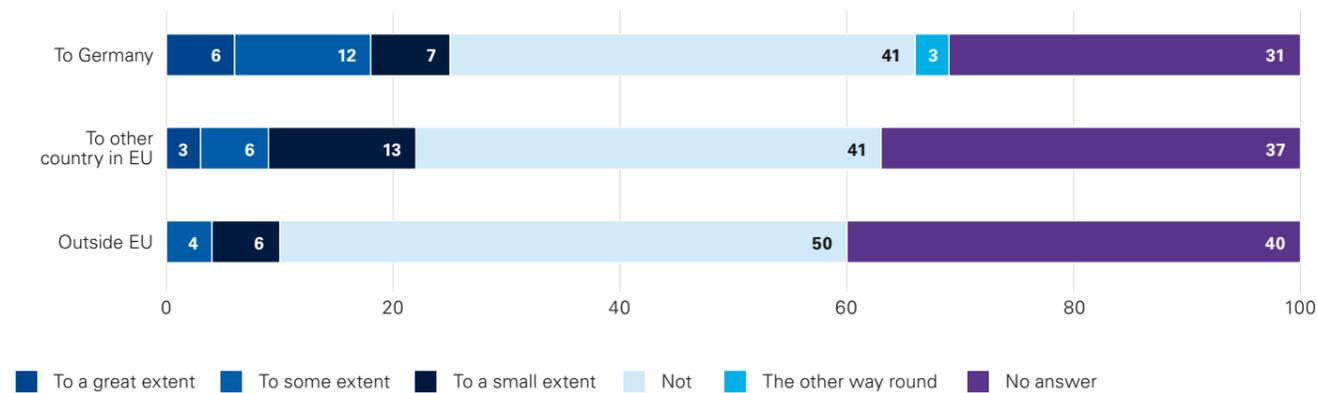


Source: KPMG and BCCG, 2022; Figures in percent (n = 69); Rounding differences possible

In spite of the many challenges related to Brexit, there will only be a small number of company relocations in 2021. Only 6 percent of the companies surveyed say they have made a major relocation from the UK to Germany, and only 3 percent have made a significant relocation to another EU country. If one adds the partial business relocations (i.e., covered by the answers “to some extent” and “to a minimal extent”), however, it becomes apparent that 25 percent of the companies

surveyed have relocated to Germany, be it partially or completely. And 22 percent of those surveyed have done the same to another country within the EU, while 10 percent have relocated to a non-EU country.

Figure 5:
Business relocations from UK in 2021



Source: KPMG and BCG, 2022; Figures in percent (n = 69)



Sales Development Assessment

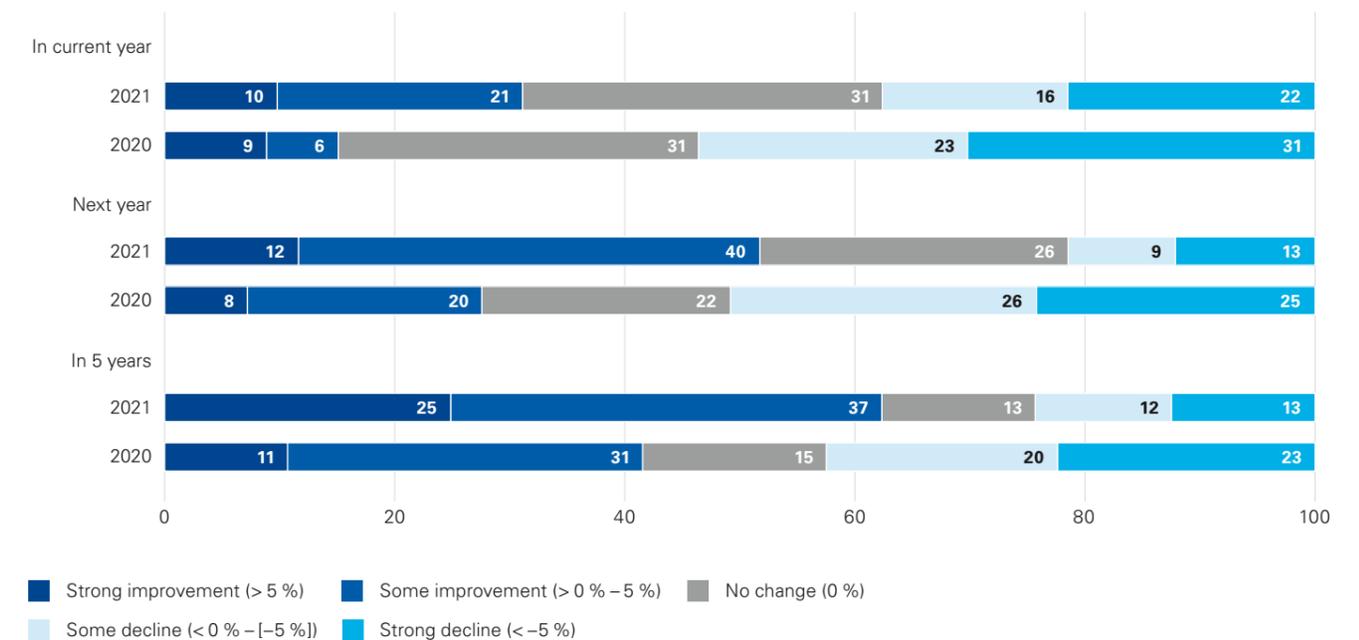
For 38 percent of the companies surveyed sales fell in 2021 and for 22 percent those sales fell sharply. This indicates a slowdown but not necessarily a trend reversal if compared to last year when 54 percent of those surveyed reported a decline in sales and 31 percent reported a sharp drop in sales. It should not be overlooked that after the significant decline in sales in 2020, there were even further declines in sales in 2021.

Expectations for the short-term future also indicate a negative trend: 22 percent of those surveyed again expect further declines in sales for 2022. However, more than half of all companies surveyed (52 percent) expect sales to increase again in 2022 (although this is unlikely to compensate for the declines in sales in recent years).

Only 12 percent of those surveyed expect sales growth of more than 5 percent for 2022, while 22 percent of those surveyed experienced sales declines of more than 5 percent in 2021.

The sales prospects for the next five years are viewed with ambivalence by the surveyed companies for this study: on the one hand, the number of companies expecting strong sales growth has risen to 25 percent, while on the other hand, a quarter of those surveyed (25 percent) also assume that sales will continue to decline during this period. Compared to the last survey, however, expectations for the long-term have improved significantly: the number of respondents expecting sales growth over the next five years has risen by 20 percentage points. At the same time, the number of respondents who expect sales to decline in this time frame has decreased by 18 percentage points.

Figure 6:
Sales development at your company



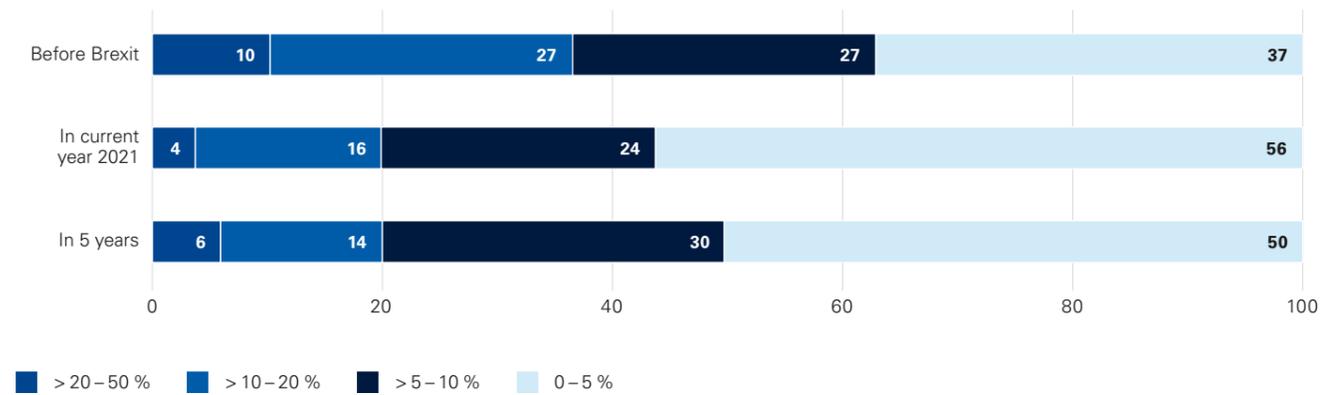
Source: KPMG and BCG, 2022 (n=68); KPMG and BCG, 2021 (n=66); Figures in percent, Rounding differences possible

Importance of the UK Market to German Companies

10 percent of the surveyed companies state that before Brexit they generated 20 to 50 percent of their global trade volume in Great Britain. In the first year after Brexit was implemented this only applied to 4 percent of those surveyed. As for the long term, i.e., over the period of the next five years, only 6 percent of those surveyed expect a trading volume magnitude in the United Kingdom in the 20 to 50 percent range, which clearly equates to fewer companies than before Brexit.

The proportion of companies is also falling in the lower volume category - those with a 10 to 20 percent global trading volume. Prior to Brexit 27 percent experienced this volume, while in the first year after leaving 16 percent see themselves in this category. In five years' time (only) 14 percent expect to generate 10 to 20 percent of their total trade volume in Great Britain. These figures show two clear things: the companies surveyed assume emphatically that Brexit will continue to have a largely negative impact on German-British trade relations in the long term, and that the collapse in German-British trade in the recent years is not solely due to the economic impact of the Covid-19 pandemic.

Figure 7:
Great Britain share of total trade volume in 2021



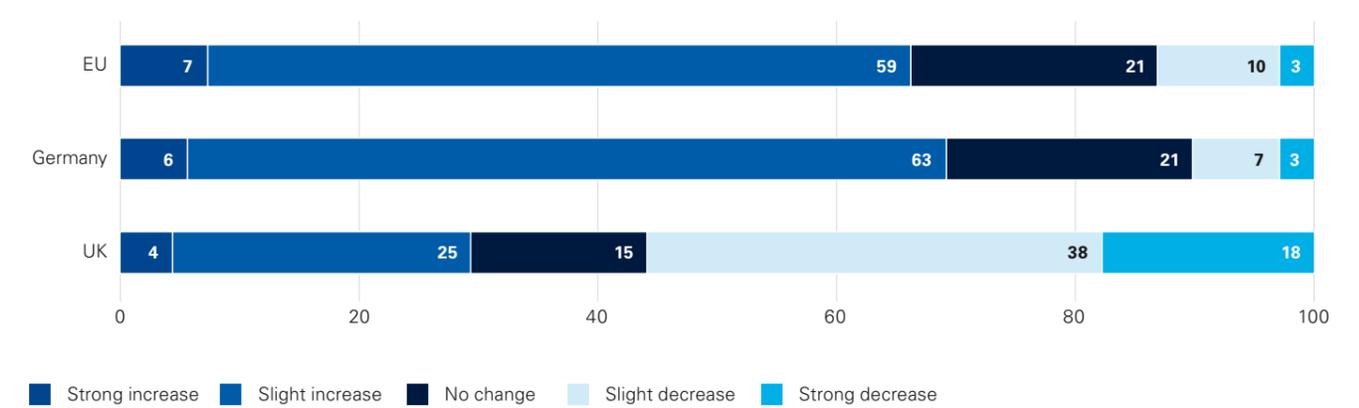
Source: KPMG and BCCG, 2022; Figures in percent (n = 50); Rounding differences possible

Economic Development in UK versus that in the EU and Germany

The expectations of those surveyed as to how the economies in the EU and Germany as well as in Great Britain will develop, show a clear difference. Around 60 to 70 percent of those surveyed expect the economies of the EU and Germany to grow in the coming five years, whereas only 29 percent of companies expect this for Great Britain. 56 percent expect the latter's economy to contract instead - 18 percent even expect it to shrink heavily. In contrast, only around one in ten respondents expect a contraction of any type for the EU or Germany.

At the time of our survey, however, it was unforeseen that Russia would wage war against Ukraine and that extensive sanctions would come into force against Russia, which have led to significant price increases, delivery bottlenecks and countermeasures from Russia. These events will significantly influence all assessments and statements about the future made in this survey, since Germany is economically much more closely linked to Russia than Great Britain is. Therefore, it can be assumed that assessments of Germany's economic development, in particular, would probably have been tempered greatly with prior knowledge of these tragic events.

Figure 8:
Expected economic development in five years



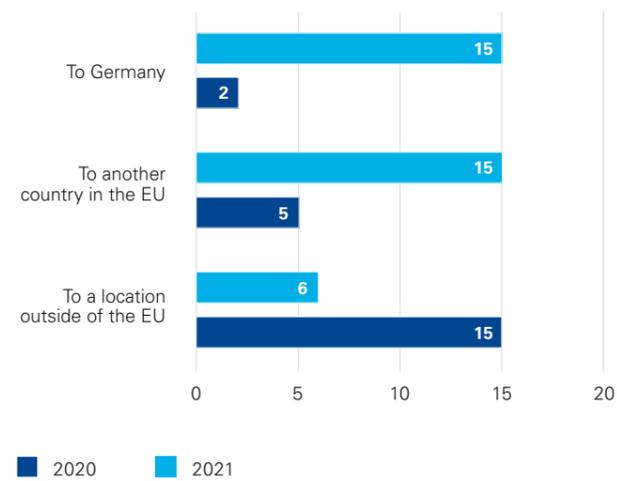
Source: KPMG and BCCG, 2022; Figures in percent (n = 69)

Planned Future Investment in Reaction to Brexit

The relocation of entire parts of the company or individual business areas, which has already taken place in 2021, seems to have been only a foretaste of further reaction to Brexit. The intention to carry out relocations from Great Britain to other EU countries as a result of Brexit not only persists but has increased significantly. Of the companies surveyed, 15 percent plan to relocate from the UK to Germany in the next five years (previous

study: 2 percent) and another 15 percent are planning relocation to other EU countries (previous study: 5 percent). At 6 percent, relocation to a country outside the EU, on the other hand, is being planned to a lesser degree than in the previous study (15 percent).

Figure 9:
Business relocation from the UK over the next five years

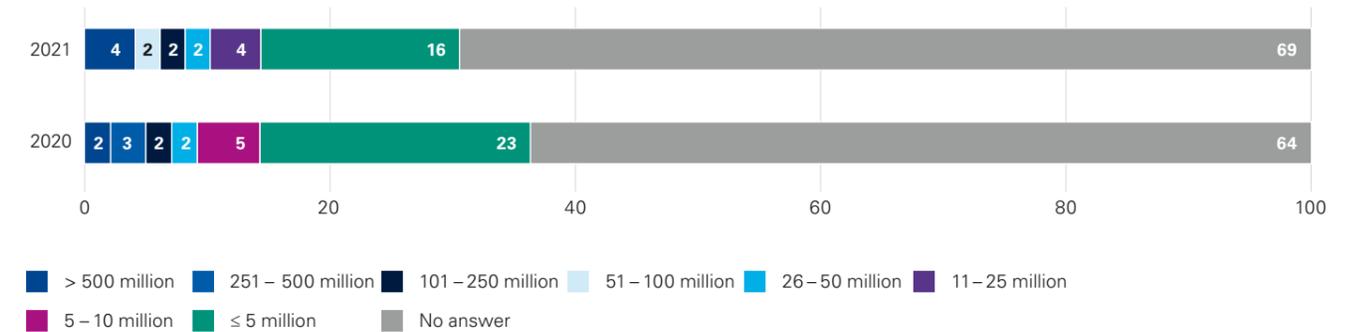


Source: KPMG and BCCG, 2022 (n=69); KPMG and BCCG, 2021 (n=66); Figures in percent

Projected Investment

Of the companies surveyed, 16 percent state that they want to invest up to 5 million euros annually in the UK over the next three years (previous study: 23 percent). However, at 69 percent (previous study: 64 percent), the vast majority of companies have no concrete or quantifiable investment intentions in the next three years with regard to the UK.

Figure 10:
How much does your company plan to invest in the UK on average each year over the next three years?



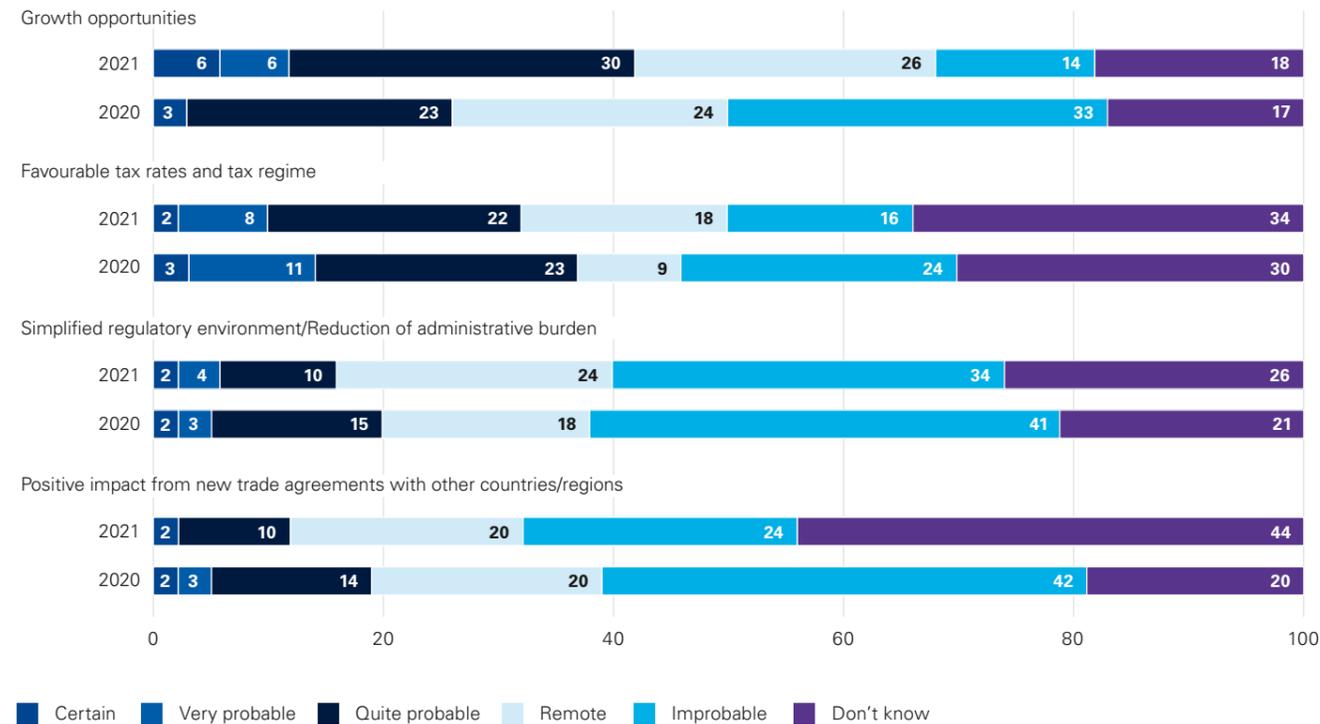
Source: KPMG and BCCG, 2022; Figures in percent (n = 49); Rounding differences possible

Achievement of Brexit Goals

The objective of Brexit from a UK perspective was, specifically, to be able to act as a self-sufficient country that is detached from EU regulations. This was to translate, in theory, into less administration and bureaucracy, lower taxes and more favourable bilaterally agreed trade deals elsewhere, so as to allow for the strengths of the UK economy to unfold to their greatest extent.

We asked, therefore, one year after the implementation of Brexit, whether German companies believe these goals will be achieved over the next five years.

Figure 11:
Will key UK Brexit objectives be achieved over the next five years?



Source: KPMG and BCCG, 2022 (n=50); KPMG and BCCG, 2021 (n=66); Figures in percent, Rounding differences possible



Firstly, it is noticeable that the survey results for 2021 differ only slightly from those for 2020.

42 percent of the German participants surveyed consider it possible that there will be growth opportunities in the British market in the next five years, although only 12 percent consider this to be certain or very likely. On the other hand, 58 percent consider this to be unlikely, improbable or at the very least do not feel able to make an assessment. Compared to the previous study, however, this shows a more optimistic outlook.

At least 10 percent of those surveyed consider it certain or very likely, and a further 22 percent quite likely, that the United Kingdom will implement lower tax rates and a simplified tax system in order to strengthen its own location in competition with the EU.

Only 6 percent of the companies surveyed consider it certain or very likely that Great Britain will create a simplified regulatory environment. However, it must be taken into account that German companies operating in Great Britain will be forced to deal with two legal frameworks that are developing differently in their respective countries after the implementation of Brexit at the same time.

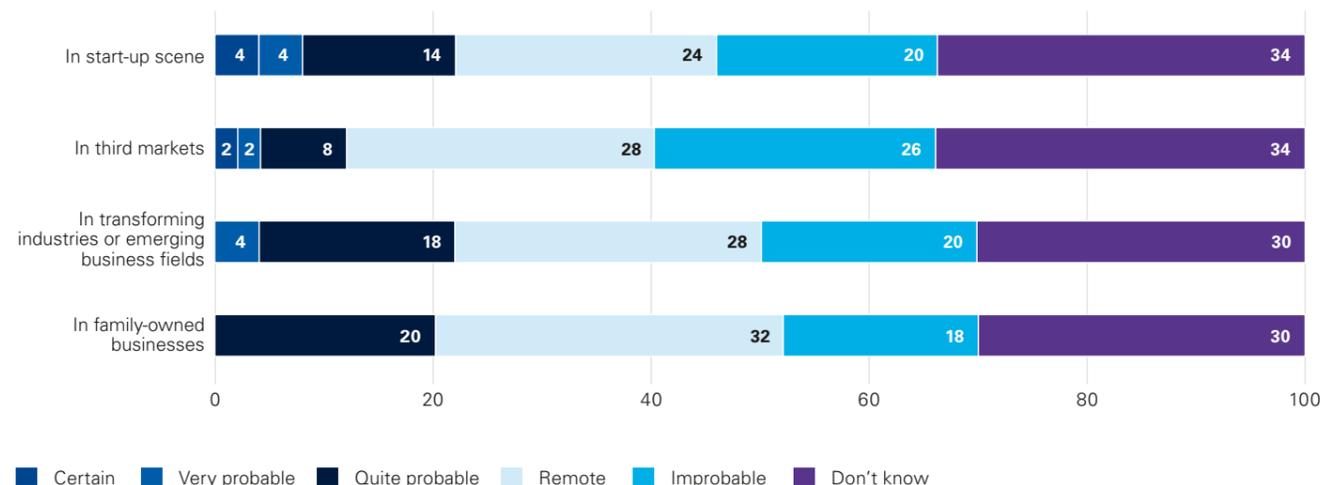
Only 2 percent of those surveyed think it is certain that Great Britain will be able to conclude any new trade agreements that will have a significant positive impact on the British economy over the next five years.

In conclusion, it can be said that from the point of view of the German companies surveyed that the UK's key Brexit goals have not yet been visibly realised and that they are very unlikely to be so over the next five years.

Opportunities for Cooperation

In the survey, we also wanted to know from the companies whether opportunities still exist for cooperation between German and British companies.

Figure 12:
Do opportunities exist for UK-German company partnerships over the next five years?



Source: KPMG and BCCG, 2022 (n=50); KPMG and BCCG, 2021 (n=66); Figures in percent

The majority of German companies surveyed believe an intensification of business relationships over the next five years with British companies, in the form of new partnerships, for example, is rather unlikely. Only 4 percent consider themselves certain or very likely to enter into new partnerships with British companies in third countries, developing industries and/or business fields. Only a few more companies – 8 percent – consider this

to be a possibility in the start-up scene specifically. However, not a single company surveyed considers cooperation between German and British family businesses to be certain or very likely.

This result represents an extremely sobering outlook in terms of potential future partnerships between German and British companies.

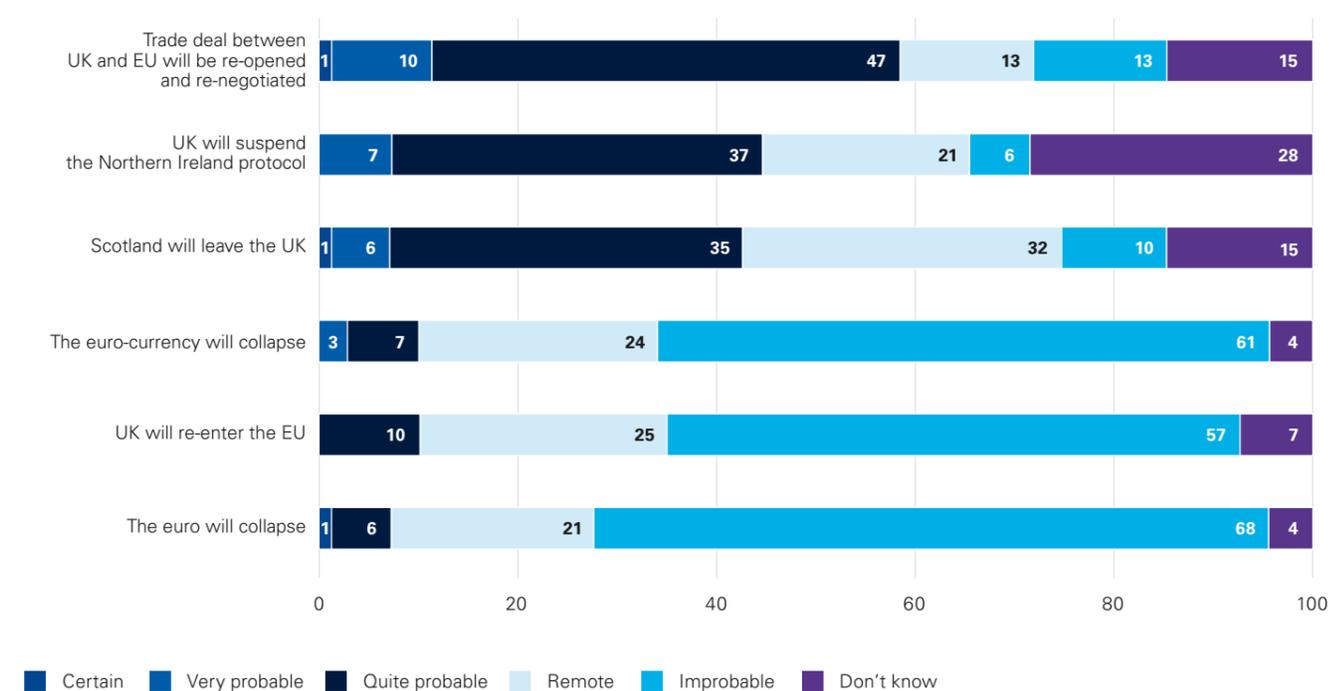
Future Scenarios

The world in five years

When asked about various potential future scenarios over the next five years, companies were most likely to envisage a renegotiation of the EU-UK trade deal. 47 percent consider this a quite likely scenario, with 11 percent even seeing it as very likely or certain. A suspension of the Northern Ireland Protocol and Scotland's withdrawal from the United Kingdom are also considered possibilities by around half of those surveyed, albeit they do see it as not very likely.

With regard to the future of the European Union, a clear majority (68 percent) considers it unlikely that it will disintegrate in the next five years. Likewise, the end of the euro and re-entry of the United Kingdom into the EU are viewed as unlikely by an overwhelming majority.

Figure 13:
How likely do you think these scenarios are to occur within the next five years?

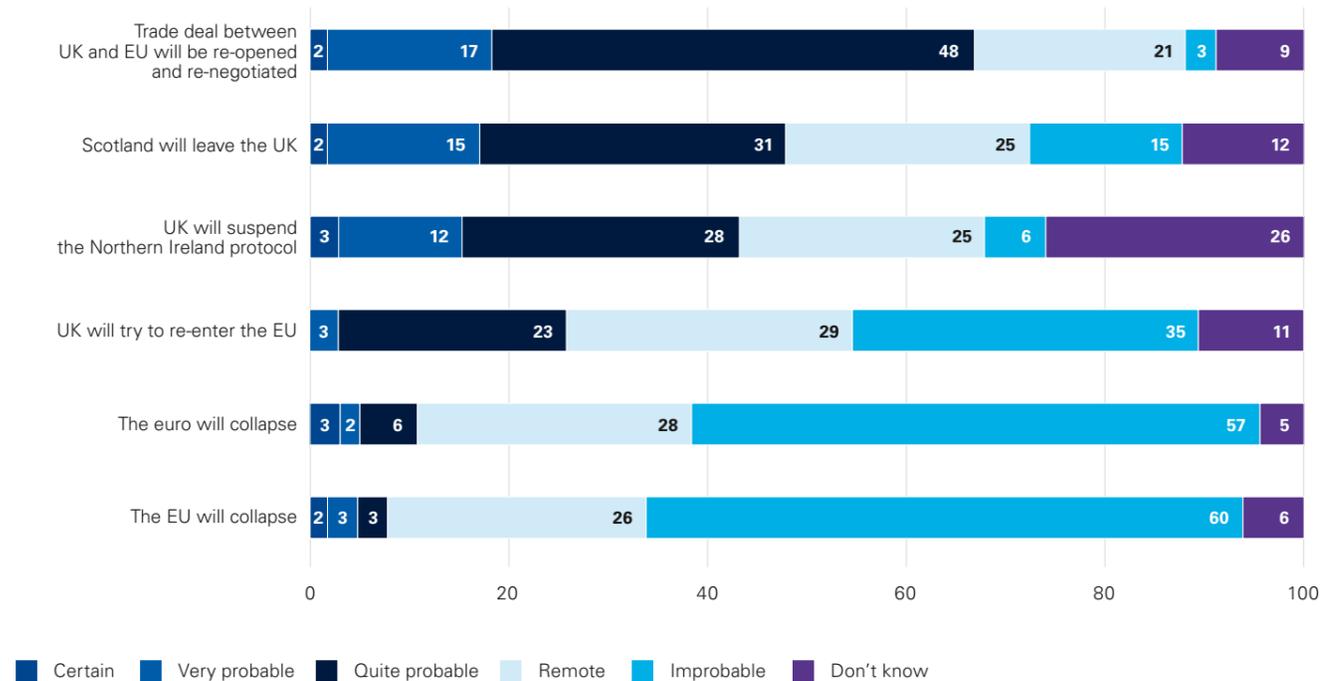


Source: KPMG and BCCG, 2022; Figures in percent (n = 68); Rounding differences possible

The world in ten years

With regard to respondent expectations for the chosen scenarios over the next ten years, one point that sticks out is that, considering the lengthier time line, around a quarter of the respondents (26 percent) consider the UK's re-entry into the EU to be a distinct possibility (compared to the 11 percent when viewing it from a five-year time line perspective).

Figure 14:
How likely do you think these scenarios are to occur within the next ten years?



Source: KPMG and BCG, 2022; Figures in percent (n = 66); Rounding differences possible

Profiles of Surveyed Companies

For this survey, the British Chamber of Commerce in Germany (BCCG) and KPMG in Germany interviewed both German subsidiaries headquartered in Great Britain and British subsidiaries headquartered in Germany. A total of 69 (previous study: 66) companies took part in the survey, which was conducted between December 9, 2021 and February 17, 2022 (for previous survey: September 10 to October 23, 2020). Questions focused on the economic outlook of the companies and the challenges they face in terms of growth opportunities for their businesses.

As in the previous study, around three quarters of the companies surveyed are headquartered in Germany.

Number of employees in the United Kingdom

In Great Britain and Northern Ireland, 19 percent of the companies surveyed (previous study: 28 percent) employ up to nine people, 14 percent (previous study: 8 percent) up to 49 people, 6 percent (previous study: 14 percent) up to 250 employees and 29 percent (previous study:

19 percent) more than 250 employees. As in the previous study, the remaining almost a third of companies have no employees in the UK.

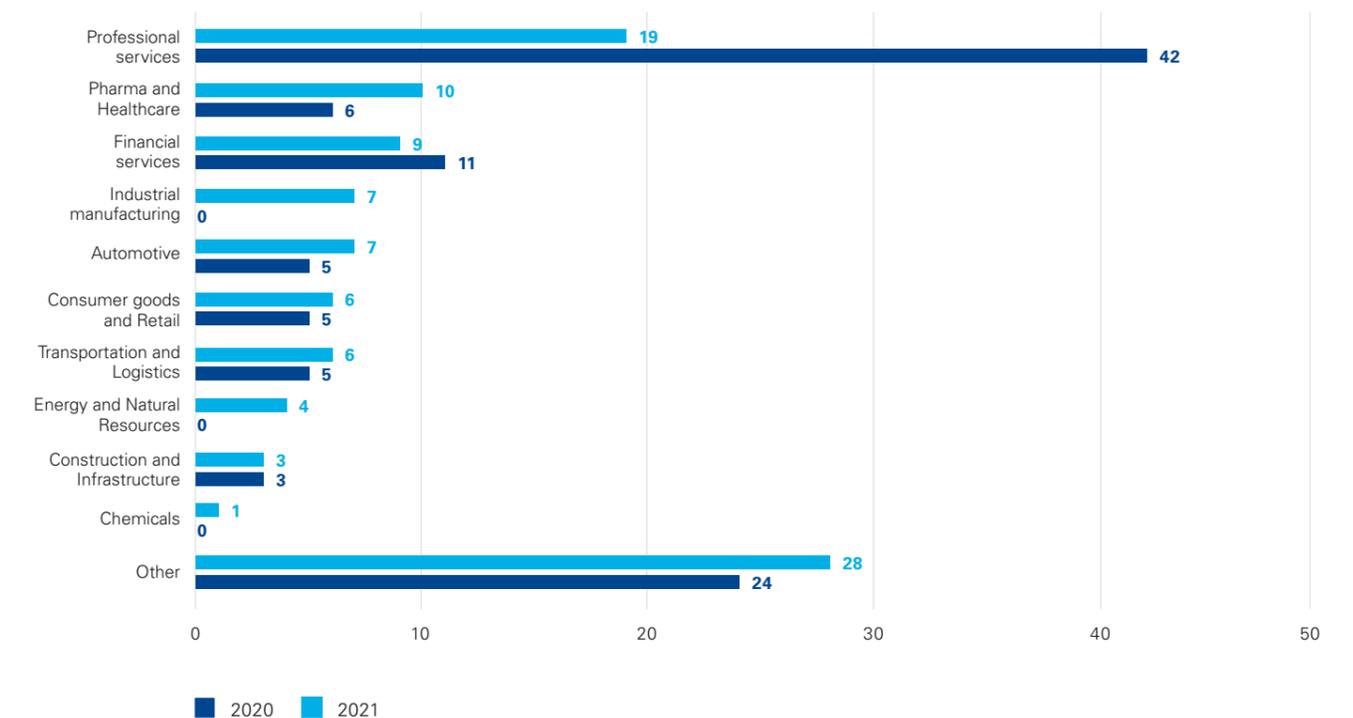
Number of employees in Germany

In Germany, 38 percent (previous study: 54 percent) of the companies surveyed have fewer than 50 employees. A large proportion totalling 29 percent (previous study: 39 percent) employ fewer than ten people. 16 percent (previous study: 11 percent) of the companies have 50 to 250 employees and 41 percent (previous study: 26 percent) have more than 250 employees. 6 percent of the companies in this study (9 percent in the previous study) have no employees in Germany.

Sector affiliation of the companies

Almost a fifth of the companies surveyed operate in the professional services field. One in ten companies are affiliated to the pharma and healthcare sector, 9 percent to the financial services sector and 7 percent to industrial production.

Figure 15:
In which industry is your company mostly active?

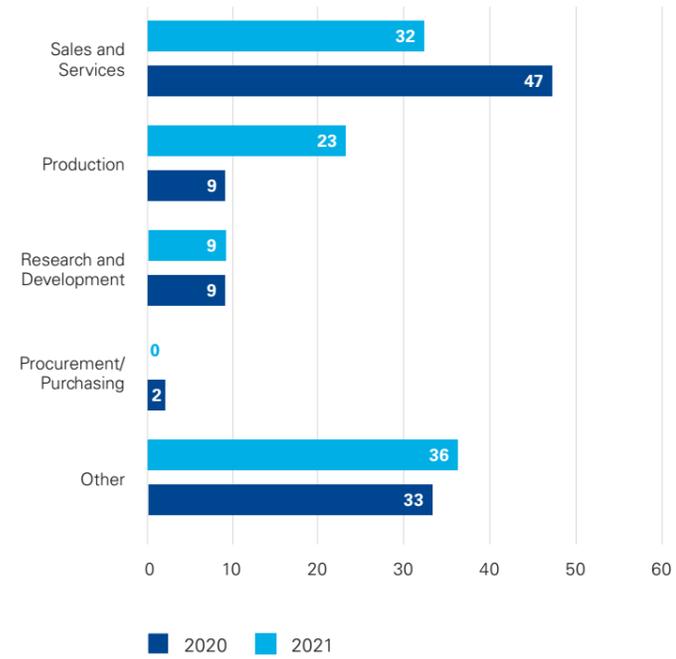


Source: KPMG and BCG, 2022 (n=69); KPMG and BCG, 2021 (n=66); Figures in percent, Rounding differences possible

Business Activities

Almost a third of the companies surveyed are active in sales and service, while 23 percent of them are in production.

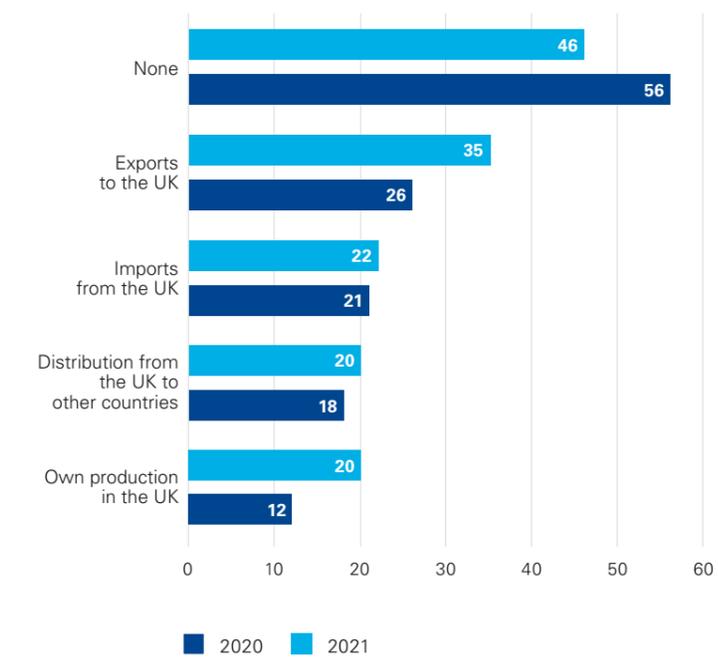
Figure 16:
Business activities of the surveyed companies



Source: KPMG and BCCG, 2022 (n=69); KPMG and BCCG, 2021 (n=66); Figures in percent

Almost half (46 percent) of the companies surveyed do not trade with the UK. 35 percent export to the UK, 22 percent import goods from the UK into Germany and 20 percent do so from the UK into other countries. In addition, 20 percent have their own production facilities in the United Kingdom.

Figure 17:
Commercial activities of surveyed companies



Source: KPMG and BCCG, 2022 (n=69); KPMG and BCCG, 2021 (n=66); Figures in percent

About Us



BCCG

The British Chamber of Commerce in Germany e.V. (BCCG) is a privately financed company network with around 600 members and 5,000 personal contacts engaged in bilateral trade and commerce. The British ambassador to Germany is the patron of the BCCG, which was originally founded in 1919. In 2019, the BCCG celebrated its 100th anniversary as one of the top-performing international business networking forums in Germany, and as the largest British-German business network in Europe. The aim of the BCCG is to promote mutual understanding and economic relations between Germany and the United Kingdom. The BCCG, therefore, sees itself as a network platform and a lobbyist to proactively shape Anglo-German relations following the United Kingdom's departure from the EU and to also define and perceive common future related topics. At the same time, support for the settlement and development of companies in other countries is also on our agenda. The BCCG is in regular contact with representatives of companies, associations, science, politics and society from both countries and organises – unilaterally or with partner organisations - webinars, discussion rounds, conferences and other formats and platforms that serve objective commercial exchange.

www.bccg.de



KPMG

KPMG is a company network with around 236,000 employees in 145 countries. In Germany, KPMG is one of the leading auditing and consulting companies and has around 12,200 employees at 26 locations. Our services include the areas of audit, tax, consulting and deal advisory. Legal advice services are provided by a legally independent company.

KPMG in Germany has set up so-called "country practices" for all relevant corridors between Germany and other countries. These are staffed by country experts who know the special characteristics and the regulatory environment of these markets, work regularly on site and advise German, as well as international and multinational companies, on their country- and corridor-related questions on a daily basis. The Country Practice UK is one of the largest of its type at KPMG in Germany.

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