A change is coming…

The next business rates revaluation will come into effect on 1 April 2017, with the draft list being released in Autumn 2016. The 2017 rating revaluation will see some significant rateable value changes across the country although this will depend on property sector and location. It will also herald a completely different appeal system – Check, Challenge, Appeal.

At Bilfinger GVA, our Business Rates specialists use their unrivalled expertise and innovative approach to deliver market leading advice. We utilise our unrivalled regional coverage, working as a fully integrated national team of experts to drive through new mitigation solutions for our clients.

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Decision Day comes closer

The 23 June 2016 is probably one of the most important days in the history of Europe since the fall of the Berlin Wall. Will the EU move backwards or will it remain intact for the benefit of all member states and the wider world?

Whatever the outcome, the politics of the European Union and its member states will have to change. The rise of populist parties in recent years shows that in many countries the political leadership is no longer able to bind in everybody. Of course, there have always been parties on the political fringe, but now they are successfully moving into the mainstream without adjusting their rhetoric and policies. People, rightly or wrongly, feel disenfranchised.

It has been proven that in a globalised world the market economy model offers the greatest opportunity for growth and the creation of wealth. To some extent, income and wealth inequality are part of this model as they create the necessary motivations for all. Today these inequalities appear to be rising and they are often cited as a reason for a growing segment of society becoming dissatisfied with the system.

However, I would argue that the perceived or real rise in these inequalities is not the key issue. In my opinion, it is far more important that an increasing number of people in our societies feel that they are losing out on personal opportunities to improve their lives.

Therefore it is critical for our future economic and societal well-being that we, governments and businesses, provide opportunities for all to advance. If individuals feel they have a decent chance to better themselves, they will be more easily willing to support the current political and societal framework. For too long the European and national elites have been preoccupied with themselves and have not looked after all their people.

The EU Referendum in the UK should be a wake-up call for all of us. We need to free up markets, so that individuals have more opportunities to take part in economic activity and are not held back by vested interests which only benefit a few at the expense of others. The world of work is going to change and in the end the so-called Uber-isation cannot be stopped by such interests. Everybody should have a chance to take up an economic activity and necessary regulation should be just that – and not enhanced to provide barriers to entry. This is a task we should all work on in the years to come and we will hopefully do this together with Britain seated at the main table.

Dr Ulrich Hoppe
Director General, German-British Chamber of Industry & Commerce
The majority of German and other international companies with operations in the UK believe Brexit is bad for business

An overwhelming majority of members of the German-British Chamber of Industry & Commerce (80%) and 78% of international companies surveyed believe that a Brexit would be negative for them.

Only a small handful (6% of German companies and 5% of international companies) think a vote for Brexit in the 23 June referendum would be positive for their businesses, with the remainder saying either that the effect would be neither positive nor negative (12% and 13%, respectively) or that they do not know (2% and 4%). Among those saying the impact would be negative more think the impact would be “very” rather than “fairly” negative (43% and 44%, respectively, while 37% and 34% said “fairly”, respectively).

**Negative impact**

Respondents were asked a follow-up question about the impact of Brexit on likely future investment decisions in the UK. A clear majority said that this impact would most likely be negative (61% of both German and international companies; a few (7% of German companies and 5% of international companies) take the opposite view. Around one in four said that Brexit would most likely have no effect either way (28% and 27%, respectively) with a further 4% of German companies and 7% of international companies unsure either way.

**Investment decisions**

Of those who replied Brexit would be negative for future investment decisions in the UK 33% of both German and international companies said the impact would be “very negative” – i.e. a decrease in investment greater than 10% than would otherwise be the case – while slightly fewer (28% of both German and international companies) believe Brexit would have a “fairly negative” impact, i.e. there would still be a decrease in their level of investment, but of less than 10%.

An additional key finding of the survey is that, independent of their geographical focus or origin (i.e. EU or non-EU), all internationally focussed businesses fear a potential Brexit to a very similar extent.

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*Ipsos MORI conducted 667 online interviews with businesses with UK operations belonging to the Chambers of Commerce of Canada, France, Germany, Italy, Spain, Sweden and the China Council for the Promotion of International Trade. 182 of these interviews were held with members of the German-British Chamber of Industry & Commerce. The survey ran between 19 April and 2 May 2016.*
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Our German offices are located in the heart of Düsseldorf, Frankfurt am Main and in Wuppertal. In addition, we operate a German Desk at our London Office, offering support to our German speaking clients across all areas of business law in the UK. The German Desk also assists our UK and international clients in managing and resourcing their local legal support requirements in Germany.

Why not contact a member of our German Desk?

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LONDON & PARTNERS wins top prize at inaugural World Media Awards 2016

London & Partners has scooped both the World Media Awards Grand Prix, the top prize at the World Media Awards, as well as the World Media Award for Travel & Tourism for its innovative ‘London’s Official Guest of Honour’ campaign, which was praised by judges for showing “how authenticity and collaboration can create something really inspirational that speaks across borders.”

The World Media Awards, launched by the World Media Group, are the first global awards to give recognition to the best international content-driven advertising campaigns in the world. A panel of senior international media experts selected from major brands, agencies and media owners chose seven category winners and one Grand Prix winner from amongst the many entries submitted from across the globe. www.londonandpartners.com

BMW to celebrate centenary with BMW Festival and Festival Night this September

The BMW Group is celebrating its 100th anniversary with a programme of events travelling the globe under the motto THE NEXT 100 YEARS. A particular highlight will be the BMW Festival and BMW Festival Night from 9 to 11 September in Munich. The three days of events are expected to draw thousands of visitors from Germany and overseas to Munich’s Olympic Park, where the varied entertainment will include a BMW VISION NEXT 100 show, the chance to see the latest range of BMWs as well as automotive gems from BMW Clubs from around the world, experience live drift-shows and taxi rides in the Olympic Stadium, and be captivated by interactive experience zones.

The Festival Night show will be hosted by top German radio and television personality Thomas Gottschalk, who will be joined by various celebrities and a range of legendary cars and motorcycles. The musical highlights, ranging from classical to pop, will include contributions from the Munich Philharmonic Orchestra, Eva Lind, Peter Kraus, Lena, Simply Red and Sunrise Avenue.

Admission to the day events is free, tickets for the Festival Night can be purchased from www.bmw-festival.com. www.bmwgroup.com

Britische Finanzbehörde verschärft Steuerfahndungen


Lidl overhauls store design amidst new store expansion plans

Lidl, the UK’s fastest-growing supermarket and 2015’s ‘Grocer of the Year’, has announced a new expansion investment of more than £1.5billion across the next three years, to aid its ambitious growth plans, which include opening 281 new stores in London alone. Coinciding with the expansion is the opening of Lidl’s brand new concept stores, named Lidl of the Future. The new stores boast a more spacious layout with wider aisles, longer tills, restroom and baby changing facilities to benefit customers, and a bigger warehouse with high-spec operational facilities to maximise efficiency and streamline processes.

The new stores are also more environmentally friendly with a new fully glass-fronted façade maximising natural daylight, while sensor-controlled exterior sun blinds prevent the effects of unwanted solar heat inside the building. The electrical lighting system is made up entirely of LED fittings, which are over 50% more energy efficient. Using the latest energy-efficient technologies means the new stores’ CO2 emission rate is over 20% lower when compared with a conventional building of the same type, size and use. www.lidl.co.uk
Business as unusual

When business leaders talk about business as usual, one of the key subjects in focus will be quantitative growth - short-term, bottom-line, always upwards - and the challenges they face in driving it. Forward-looking business leaders also work on the qualitative development of their business, where their company’s purpose can be achieved in an innovative, successful and responsible manner. This is business as unusual.

In Germany, there are many examples of innovative and successful firms with sustainability at their core, which pursue business as unusual:

- **Vaude** (outdoor wear and equipment: www.vaude.com) - worthy winner of the Most Sustainable Brand Award in 2015 (German Sustainability Award: www.nachhaltigkeitspreis.de);
- **Feuerwear GmbH** (accessories from redundant fire hose: www.feuerwear.com) - a “Cologne-based cult label” that focuses on upcycling;
- **hyphen GmbH** (specialist outdoor apparel: www.hyphen-sports.com) - their Croatian production facility reduces EU delivery miles and their design expertise for eco-sportswear is in high demand.

Sustainability is a process, not a goal, and is about searching for solutions to unsustainable problems. Sustainability is also particularly challenging because it deals with a future, unknowable impact on the next generations. Yet these problems can galvanise actions, as the examples above demonstrate. Additionally, business leaders need to show personal responsibility, not simply corporate social responsibility (CSR), and build their sustainability strategy on these core points, by:

- taking a real **stakeholder** perspective that transforms the stakeholders’ purpose into their company mission;
- ensuring legal and ethical diligence via greater breadth in the boardroom (gender, background, independence etc.);
- focussing the strategy on all business areas.

**Business as usual** growth and sustainability are incompatible. Thus, engaging with sustainability in a responsible manner leads to the new thinking, culture-change and innovation that are good both for a business and for all its stakeholders. This is attained:

"...by addressing social, economic and environmental aspects in an integrated manner. Sustainable consumption, sustainable resource use and sustainable livelihoods are relevant to all organizations and relate to the sustainability of society as a whole."  
ISO 26000:2010(E) Guidance on social responsibility, Clause 3.3.5, p. 9

Ivor Hopkins, Responsibility3® Ltd, Email: ijhopkins@responsibility3.com  
Dr Bengt Skarstam, Reshape Sverige, Email: bengt@reshape.se
The value of working capital

The role of working capital as a driver of capital efficiency is often overlooked. Companies can no longer afford to be complacent about their working capital performance, nor ignore the contribution that effective working capital strategies make to return on capital invested. With working capital* for the Dax 30 companies (excl. financial institutions) increasing by nearly 10% between 2013 and 2014, this is clearly an issue.

A number of departments and business units play a part in the supply chain and therefore influence working capital. CFOs and treasurers can provide a single point of focus, not only to coordinate initiatives across departments but to define working capital strategy and identify, prioritise and drive initiatives to achieve this strategy using both operational efficiencies and financial tools.

Optimising working capital processes and metrics, setting the right level of working capital for the business, unlocking cash for investment and growth and therefore maximising capital efficiency and shareholder value is vital.

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2016 Reunification Day Golf Tournament

The German-British Chamber of Industry & Commerce and the German banking community in the UK cordially invite you to the 2016 Reunification Day Golf Tournament.

Monday, 3 October 2016, from 9am
Essendon Country Club
Bedwell Park, Essendon, Hertfordshire, AL9 6GJ

The event will include 27 holes of golf on the 6,700-yard New Course, morning bacon rolls and coffee, a two-course lunch, an afternoon presentation buffet and prizes.

Team and individual competition prizes will be presented at the venue.

Price: £120 (incl. VAT)
The possible scenario of the United Kingdom leaving the European Union after 23 June has been widely discussed. But what impact would a “Brexit” have on the UK tax system? Much will depend on the negotiations with the EU and on the changes that are made to UK legislation thereafter. Due to the UK’s supposed strong interest in a business-friendly economic environment, it is likely that changes would be moderate and that the tax system would, to an extent, continue to conform to EU standards.

VAT is strongly influenced by EU law. In terms of government revenue, it is one of the most important tax regimes, and it is likely that the current VAT system would remain in position in a similar shape. However, as the UK would no longer be bound to the EU VAT Directive, it could be more flexible in exempting or zero-rating certain goods and services to relieve particular industry sectors. One of the main characteristics of the European VAT system is the free movement of goods with very few reporting duties. Following a “Brexit”, the UK could charge import VAT for goods from the EU (and vice versa) impacting free trade on both sides of the Channel. Customs Duty, an EU-imposed charge, would cease to be in effect in the UK but is likely to be reintroduced.

Direct tax, such as corporation tax, is less influenced by EU law. Nevertheless, at the moment the UK is directly bound to the fundamental freedoms of the EU. Where these have shaped national law directly, for example in form of the corporation tax group relief or the transfer pricing rules, the UK could deviate from European jurisdiction and legislation.

Some specific areas of European tax law preventing distortions in the single market would also be affected. Both the Parent-Subsidiary Directive and the Interest and Royalties Directive reduce the tax burden of companies in the EU and the UK by eliminating withholding tax. Similarly, the Capital Duties Directive and the Merger Directive remove tax obstacles amongst the Member States. Should the UK depart from the EU, companies might face double taxation through a deviation from EU standards by the UK. Lastly, it is possible that the UK would “Brexit” has on the UK tax system? Much will depend on the negotiations with the EU and on the changes that are made to UK legislation thereafter. Due to the UK’s supposed strong interest in a business-friendly economic environment, it is likely that changes would be moderate and that the tax system would, to an extent, continue to conform to EU standards.

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Dr Gunnar Pohl
Head of Tax Services
German-British Chamber of Industry & Commerce

German consumer climate is on the rise again

According to the GfK Consumer Climate Study for Germany for April 2016 German consumer optimism improved distinctly in April. The overall index forecast 9.7 points for May, up from 9.4 points in April. Growth was observed for both economic and income expectations as well as propensity to buy. This is an indication that consumers expect the German economy to regain some momentum in the coming months. www.gfk.com
The Spring Reception took place in London on 14 April and was attended by some 140 members and their guests. Various delicious refreshments were served, including German beer. The event was sponsored by Lufthansa.

Mr Tilo Ferruera, Mr Alexander Schicho and Mr Dennis Krause, all of Commerzbank AG, London Branch, and Ms Stephanie Pieper of ARD German Radio are enjoying the event.

Mr Ian Hammond of Vorwerk & Co. Teppichwerke GmbH & Co. KG and Mr Benedikt Pommer of Open Text

Ms Ilona Kuzak of Europeers and Ms Christine Bunnemnberg of Avocets Consulting smile for the camera.
Mr Ivor Hopkins of Responsibility3 Ltd, Mr Charles Kuhn of Hickman & Rose and Joseph Wole Shojobi of Elemental Ltd

Ms Satinder Mewkan and Ms Ingrid Shahvarian-Jaeger, both of sponsors Lufthansa German Airlines

Mr Gregor Neumann and Ms Viktoria Erschow, both of SEB Private Banking, are enjoying the evening

Ms Paula Sheridan of Lufthansa German Airlines

York von Massenbach of Luther Rechtsanwaltsgesellschaft mbH and Dr Stefan Kordasch from the Embassy of the Federal Republic of Germany in conversation
**EVENTS CALENDAR**

**Thursday, 16 June 2016**

**Annual Dinner of the German-British Chamber of Industry & Commerce**

*Guest of Honour and Speaker: Ingo Kramer, President of the Confederation of German Employers’ Associations (BDA)*

**Venue:** The Landmark Hotel, 222 Marylebone Road, London NW1 6JQ

**Time:** 7.30pm to 10.30pm

**Cost:** £140 per person for members of the Chamber, £165 for non-members. £1,250 company table (10 people) for members of the Chamber, £1,500 for non-members (*All prices include VAT*).

**Dress code:** Black tie

**Thursday, 14 July 2016**

**Midlands Summer Reception**

*Sponsored by Mazars*

**Venue:** Mazars LLP, 45 Church Street, Birmingham B3 2RT

**Time:** 5.30pm to 8pm

**Cost:** Complimentary

**Monday, 3 October 2016**

**Reunification Day Golf Tournament with the German banking community**

**Venue:** Essendon Country Club, Bedwell Park, Essendon AL9 6GJ

**Time:** from 9am

**Cost:** £120 incl. VAT per person

Please view our webpage for updates and to register for events: [www.germanbritishchamber.co.uk](http://www.germanbritishchamber.co.uk)

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**GOWLING SEMINAR**

Gowling WLG (UK) LLP hosted a seminar at their London office on 11 May. Members and their guests participated and contributed to discussions on the topic of ‘protecting and enforcing your ideas in Germany’. Practical examples were given, covering areas such as designs and shapes, utility models and patent protection.

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**EAST MIDLANDS RECEPTION**

The East Midlands Reception was held on 16 March at Castle Rock Brewery, Nottingham. Some 40 members and their guests were treated to a tour of the brewery, followed by a networking evening with drinks and canapés. The event was sponsored by Nottingham City Council, Fraser Brown Solicitors and Castle Rock Brewery.
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German Desk London, Carina Leonhardt, +44 (0) 20 7776 6148, Carina.Leonhardt@dzbank.de
In a recent poll by Ipsos MORI an overwhelming majority of international businesses from seven countries said that Brexit would be negative for them: 78% of businesses with UK operations belonging to the Chambers of Commerce of Canada, France, Germany, Italy, Spain, Sweden and the China Council for the Promotion of International Trade are of this opinion. Only a handful (5%) think a vote for Brexit would be positive for their business. But the economic impact is only one aspect of the argument for Brexit. *initiative* looks at the various myths surrounding Brexit – and we distinguish myths from facts.

**MYTH #1**  
It will be relatively easy to reach a free trade agreement with the EU

It is assumed that, in case of a Brexit, the UK can easily negotiate free trade agreements with the rest of the EU and other countries, because the EU has a substantial trade surplus with Britain. However, as this surplus arises to a large extent only from bilateral trade with Germany and the Netherlands, the other EU member states might not have such great interest in concluding a trade agreement with the UK quickly. Additionally, any free trade deal is unlikely to have a strong focus on services, which are important to counterbalance Britain’s overall trade deficit in goods. It also remains to be seen how fast countries outside the EU are willing to negotiate new trade deals with the UK.

A Norwegian or Swiss option with access to the Single Market is not viable for the UK, as free movement of people is part of the deal. Any future deal for Britain will be unique and probably very time-consuming to negotiate, depending also on the various fractions of the UK government agreeing on what sort of a deal to aim for.

**MYTH #2**  
The City can thrive outside the EU

Some major international banks (e.g. Goldman Sachs, HSBC) have already said that in the event of Britain leaving the EU, they might have to move operations to mainland Europe in the longer term in order to deal with regulatory requirements efficiently. Such measures would reduce the potential for growth of the financial services sector in London. Furthermore, the UK had to go to the European Court of Justice to secure for the City the right to trade Euros. The reason given by the judges was that Britain, being a member of the EU, could not be discriminated against (i.e. for not having adopted the Euro). This ruling would no longer be binding in the event of a Brexit.

**MYTH #3**  
Immigration is a drain on public services and will be much reduced if Britain leaves the EU

For the British economy to continue growing, foreign talent is needed. Experience shows that restricting immigration only to professionals does not tend to work. This can be seen in the US, which has a visa system favouring professionals, whilst at the same time experiencing high levels of illegal immigration. In any case, immigration contributes to the knowledge base of the UK economy, as 32% of recent EEA immigrants and 43% of recent non-EEA immigrants have a university degree. The comparable figure for UK natives is 21%. (Source: University College London)

As for their impact on public services, recent immigrants (those who arrived after 1999) from countries outside the EEA who have only contributed 2% more and UK natives whose tax payments were 11% lower than the transfers they received. (Source: University College London)

**MYTH #4**  
Britain will be free from regulation outside the EU

In most cases EU regulation will have to be replaced by national regulation (the question is whether this would be better regulation). Also, regulation can be a good thing, such as the abolition of roaming charges in the EU. Despite being in the EU, the UK has one of the least regulated economies in the developed world.

**MYTH #5**  
The majority of British laws are made in Brussels

The independent House of Commons library found that the real proportion is (at a maximum) just 13.2% of UK laws.

**MYTH #6**  
In case of a Brexit Britain will save £8 to £9 billion in contributions to the EU-Budget

On average, the yearly net contribution only amounts to £4 billion, whereas the direct economic benefit from EU membership is at least 15 times higher (£60 to £80 billion per annum, according to the CBI).
BREXIT – the myths uncovered

**MYTH #7**

Britain will be regaining its sovereignty in case of a Brexit

In a complex, ever-globalising and interdependent world sovereignty is a fluid concept, as every nation needs to enter into manifold agreements and will subsequently be legally bound by these. Being outside the EU would lead to a sprawling web of individual bilateral agreements. Being part of a larger economic bloc, on the other hand, reduces the number of agreements, thus overall complexity, and in turn potentially leads to a de facto increase in sovereignty.

**MYTH #8**

The UK will be a safer place outside the EU

The UK is not part of the Schengen agreement and therefore has “control” over her own borders. In order to fight terrorism, cooperation with other EU member states is crucial and it does not stop British agencies working together with other security services. The UK has already opted out of some areas of European cooperation on justice – whether, in the event of a Brexit, she can continue to have a say in those she is still involved in (e.g. European arrest warrant) remains to be seen. In any case, recent terrorist attacks have often been carried out by home-grown terrorists, suggesting that the problem lies elsewhere.

**MYTH #9**

The EU has a democratic deficit

The members of the European Council and the Council of Ministers have been democratically elected by the European citizens; the same is true for the European Parliament. The democratically elected governments nominate the Commissioners who are in turn accountable to the European Parliament. Therefore it cannot be said that democratic processes are not applied – of course, like in every nation, some people are appointed by elected governments and do not have to stand for election. For the EU to operate, certain regional weightings and qualified majority rules had to be introduced. This does not mean that democracy is not at work – for example, many democratic countries, like the UK, have second Chambers whose composition is not necessarily based on the principle of one man (or woman), one vote.

**MYTH #10**

The EU is wasting resources, is prone to corruption and the financial accounts have not been signed off in recent years

Less than 1% of British public expenditure is spent on net contributions to the EU. The EU civil service employs fewer than 35,000 people, which is below the number of employees of a Council in a larger city. Furthermore, the European Court of Auditors has always signed off the accounts. Of course, 5% of EU spending may have been erroneous, but only 0.2% of EU spending is assumed to be wasted due to fraud (Source: European Union). Even on a national level, fraud and waste can never be completely eliminated and the EU figures are comparable to those on a country level.
Prime showcase for the brightest and best

HKTDC Hong Kong International Lighting Fair (Autumn Edition) 2016 and HKTDC Hong Kong International Outdoor and Tech Light Expo 2016 together form the world’s leading lighting marketplace. An exciting showplace for trends and technology, the events are organised by the Hong Kong Trade Development Council and featured 2,727 exhibitors from 35 countries and regions and attracted more than 49,000 buyers in 2015.

The Autumn Lighting Fair will take place in a stable market environment. At the 2015 fair, about 86 per cent of the buyers and 90 per cent of the exhibitors surveyed expected sales to remain either unchanged or to increase in 2016.

Lighting industry’s premier showcase
The Autumn Lighting Fair is known internationally for its wide range of offerings. Any exhibitor can find a niche in the major exhibit categories. These are:
- Commercial Lighting
- Household Lighting
- Smart Lighting & Solutions
- Trade Service & Publication
- Hall of Aurora
- LED & Green Lighting
- Testing, Certification & Inspection

Illuminating activities
There are so many ways to learn more and expand the circle of contacts at the Autumn Lighting Fair 2016. Through seminars and forums participants can acquire market intelligence and trend insights as well as technology updates while social activities such as the Networking Reception allow industry players to make important new contacts.

Expanded buyer pool
Three other fairs taking place in Hong Kong attract more buyers of lighting-related products to the city. The Hong Kong International Outdoor and Tech Light Expo, HKTDC Hong Kong International Building and Hardware Fair and Eco Expo Asia, 26-29 Oct, all draw buyers from the decorating, building & construction sectors.

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Corporate Governance and Corporate Compliance in Germany and the role of supervisory boards (Aufsichtsrat/Beirat)

Compliance (Regelkonformität) and Corporate Governance (Grundsätze der Unternehmensführung) determine the management and control of any enterprise. What is their role in a German company? Dr Karsten Kühne explains.

Compliance is relevant for all areas of business. The most common aspects are legal, tax, accounting and insolvency compliance. A compliance management system sets, implements and controls guidelines and processes regarding potential risks, e.g. criminal activity (the UK Bribery Act deals with corruption), the protection of employees (“whistleblowing”) and the security of data protection (personal data of individuals).

Corporate governance describes more than pure management, it adds responsibility to the economic targets of a business. The German two-tier board structure is well suited for the challenges of corporate governance. A German AG/Aktiengesellschaft (a stock company, which is usually a listed company) must have two boards by law: The Aufsichtsrat (supervisory board) and the Vorstand (executive board). A German GmbH/Gesellschaft mit beschränkter Haftung (a limited liability private company) may have, in addition to its Geschäftsführung (management), a voluntary Beirat (supervisory board) if the latter is not compulsory.

The members of the boards are collectively responsible for the long-term success of the company, which includes the implementation of the relevant corporate governance code/s, often supported by a compliance officer or chief compliance officer (CCO). The current version of the German Corporate Governance Code dates from May 2015 (Deutscher Corporate Governance Kodex 2015/the “Code”). Its recommendations are aimed at listed companies but all enterprises are advised to follow the spirit of the Code. A listed AG/Aktiengesellschaft company must give reasons if it does not comply with the recommendations of the Code. Statutory law requires such a company to publish an annual declaration on its website how the Code was applied or which of its recommendations were not followed, respectively. This is a joint declaration of the members of the executive board and of the supervisory board.

The task of a German supervisory board is “to supervise the executive board.” Therefore the responsibility for compliance with the Code ultimately lies with the supervisory board. In the case of an AG/Aktiengesellschaft, the duties of the supervisory board include the nomination of the members of the executive board and the calling of shareholders’ meetings.

The Code evolves, and recently added recommendations concerning transparency; details of the qualifications, duties and remuneration of members of the supervisory board; diversity, including a recommendation for the supervisory board to include at least 30% of members of each gender; and the independence of the members of the executive board as well as of the supervisory board.

Based on the recommendations of the Code, a company’s compliance programme sets the standards for the assessment of risks, for the control of compliance processes and for the prevention and avoidance of breaches of the Code, while taking into account the company’s particular situation and requirements.

In the much-discussed “Siemens” case a German court held the members of the executive board personally liable for damages incurred by the company through an insufficient compliance management system. Generally speaking, the members of executive and supervisory boards, as well as compliance officers, can face personal – and in extreme circumstances even criminal – liability. On the one hand a breach of a corporate governance regulation can indicate wrongdoing, on the other hand compliance with the relevant code can exclude liability.

The “Deutsche Corporate Governance Kodex” code is reviewed and amended every year, and following its development makes interesting reading.

Dr. Karsten Kühne
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Great flight.
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INITIATIVE provides a regular listing of companies in Germany who are seeking B2B partners and representatives in the UK

HIGH-QUALITY PLASTIC AND METAL SHOWER HOSES
Oldoplast GmbH, based in North Rhine-Westphalia (Germany), is a growing and internationally focused company that specializes in the production of PVC hoses (with and w/o braid-reinforcement) and in the production of shower hoses.

In 2013, we acquired production machines and the name rights to GUTTASYN from the former Meister Group, thus succeeding in transferring the GUTTASYN hose programme to our own product range.

In order to expand our sales network, we are looking for enthusiastic and motivated sales agents to represent our company in the UK.

For further information, please contact:
Gudrun Rossel, Oldoplast GmbH, Elbestraße 16, 45768 Marl, Germany
Tel: +49 2365 987612 Fax: +49 2365 987626
Email: gudrun.rossel@oldoplast.com Web: www.oldoplast.com

PLASMA SURFACE TECHNOLOGY
We are an expanding company founded in 1993 and are one of the leading manufacturers of low-pressure plasma systems, plasma HF generators and atmospheric plasma systems both nationally and internationally.

To distribute and promote our high-quality products worldwide, we are looking for a reliable direct sales person or company with technical background to expand our worldwide network of distributors.

After three to six months of training in Germany (Baden-Württemberg), the distributor will be working in their own existing office or in a new office in the UK. Sales experience is essential.

For further information, please contact:
Mr Arkadi Konavko, Diener electronic GmbH & Co. KG, Nagoldstr. 61, 72202 Ebhausen, Germany
Tel: +49 7458 99931 531 Fax: +49 7458 99931 50
Email: konavko@plasma.de Web: www.plasma.com

STRIKINGLY ATTRACTIVE!
The IDANA Group is a shoe trading company with headquarters in Europe and branches in Asia. Founded in 1978, IDANA has grown into one of the leading distributors of private label shoe collections in Germany with a volume of over 4 million pairs per annum. Primarily we offer synthetic shoes for women and kids, but we also provide a range of leather articles. In addition, we are a big supplier of bio-sandals and clogs. Our products achieve good sales with a respectable mark-up.

In order to continue expansion, we are looking for an independent agent to enter the UK market. If you are experienced in the shoe industry and interested in a co-operation with a strong and reliable partner, please send us your application.

For further information, please contact:
Mr Andreas Pfeiffer, IDANA Schuhe GmbH, Hagener Straße 85-87, 58099 Hagen, Germany
Tel: +49 2331 6330040 Fax: +49 2331 61775
Email: a.pfeiffer@idana-group.de Web: www.idana.de

QUALITY WOODEN TOYS
For more than twenty years we have been discovering, developing and selling quality wooden toys, from doll’s houses to Christmas decorations. The ideas for many of our products are “made in Germany”.

When looking for new ideas we often come across other fascinating products in the toy, gift and decoration sectors. Our catalogues and online shop also feature the latest decoration trends from around the world and wonderful gift ideas alongside our range of wood items – a colourful mix in one of the widest ranges in Europe.

We are looking for a UK agent with the following duties and responsibilities: handling of existing customers; customer acquisition; presentation and sale of our products, as well as our customer advice and customer care; independent planning, scheduling and implementation of customer meetings and appointments; representation of our company at trade shows.

For further information, please contact:
Mr Benjamin Grosser, Handelshaus Legler OHG Small Foot Company, Achimer Straße 7, 27755 Delmenhorst, Germany
Tel: +49 4221 9730 269 Fax: +49 4221 9730 225
Email: b.grosser@legler-online.com Web: www.legler-online.com

STAINLESS STEEL FITTINGS, VALVES & PROCESS EQUIPMENT
The Handtmann Armaturenfabrik is one of the leading suppliers of stainless steel fittings, valves and process equipment for the beverage, food and biotech industries. To set up a UK-based sales network, we are looking for a self-employed commercial agent on net commission basis. Target group is the beverage industry (with the main focus and expertise in breweries), as well as the dairy, biotechnology, chemical and pharmaceutical industries plus their equipment manufacturers.

Your tasks:
• Independent supervision of the agreed sales territory
• Acquiring new customers, opening up new markets
• Advise, after thorough training and with our support, your customers locally
• Present and support the entire Handtmann Armaturenfabrik product portfolio.

We offer:
• Strong support via our own internal sales team
• Good communication flow
• Attractive commissions
• Product training and regular meetings
• Provision of advertising material and samples

For further information, please contact:
Mr Michael Feische, Albert Handtmann Armaturenfabrik GmbH & Co. KG, 88400 Biberach/Riss, Germany
Tel: +49 7351 342 4532 Fax: +49 7351 342 4480
Email: Michael.fveische@handtmann.de Web: www.handtmann.de

BUSINESS TO BUSINESS
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