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## Germany Remains Top International Business Expansion Location

*Berlin (ots) -*

*Despite negative headlines and transnational economic challenges, a lot went right for the German business sector in 2023, says the country's international economic promotion agency, Germany Trade & Invest.*

German GDP may have been stuck treading water in 2023, but that didn't deter major international companies from launching major expansion projects in Europe's largest economy. In August, Taiwanese chipmaker TSMC chose Dresden as the site for its massive new Europe semiconductor production facility, reportedly worth some EUR 10 billion. And in late November, American pharmaceutical and medtech giant Eli Lilly and Company announced a EUR 2.3 billion expansion in the western German city of Alzey.

In terms of foreign direct investment (FDI), Germany continued to perform well.

"Projects like the ones being launched by TSMC and Lilly demonstrate Germany's continuing appeal as a location from which to prosper in the European Union and beyond," says Germany Trade & Invest CEO Robert Hermann. "While we expect the raw number of FDI projects to decline somewhat in 2023, the big-ticket expansions, the ones that have the greatest economic impact, are continuing. That's a sign of both the economic might and the appeal of Germany as a place to do business."

Independent surveys confirm the attractiveness of Germany. The country ranked fourth in the world and top in Europe in consultant Kearney annual FDI Confidence Index. And in Ernst&Young's 2023 UK Attractiveness Survey, 62 percent of executives said Germany was among the "most attractive" companies in Europe for foreign investments. That led the list.

"Clearly, a fundamental confidence persisted despite the considerable international and domestic turmoil of 2023," says Hermann. "It needs to be remembered that Germany has launched an unprecedented transition to clean energy. That involves some short-term pain, but major companies, which think in the long term, believe that there'll be fair more gain in having reliable supplies of environmentally friendly energy for the future. That's why they're still keen on doing business here."

The majority of economic forecast groups predict that Germany will return to positive growth in 2024.

*Germany Trade & Invest is the German government agency for international business promotion and is owned by the Ministry for Economic Affairs and Climate Change. It helps international companies do business in Germany and German companies do business abroad.*

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