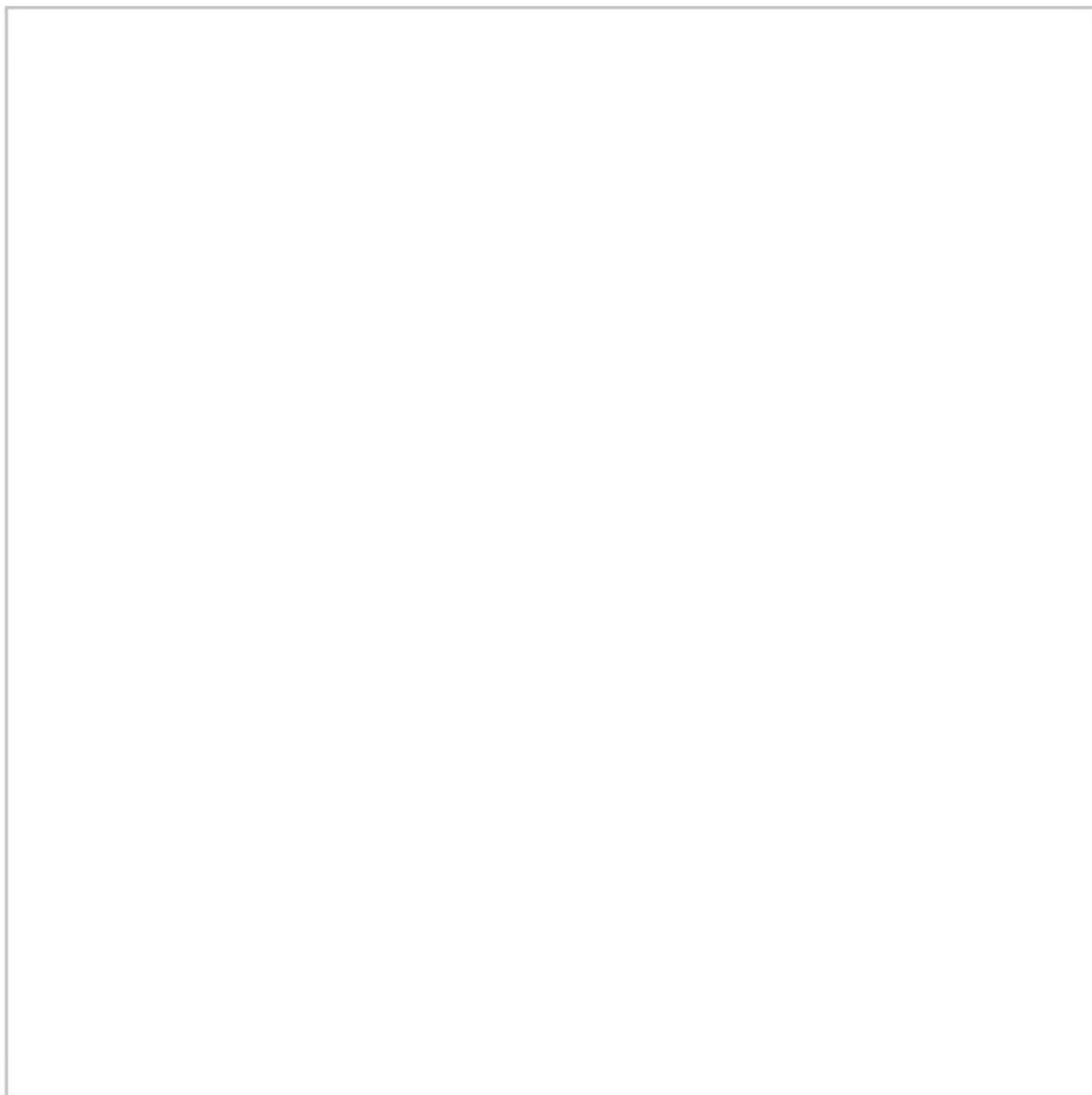


From: [Delegation of German Industry and Commerce in Washington, DC](#)
To: [Jayne Peters](#)
Subject: The Delegation Debrief | October Edition
Date: Wednesday, October 30, 2024 10:00:41 AM

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Dear DGIC Friends,

This month's Delegation Debrief highlights a wide array of topics, from investments in Maryland businesses to the latest U.S.-Germany Partnership fact sheet. Read on to learn about Germany's evolving AI strategy and updates on the U.S. mechanical engineering market. Additionally, we recap a special visit from the German Bundestag Finance Committee for an exchange with German companies on the U.S. economy.

Focus on Greater Washington

\$2.2 Million Investment to Boost Small, Minority, and Veteran-Owned Businesses in Maryland

Earlier this month, Maryland Governor Wes

Moore announced \$2.2 million in financial aid to support small, minority, and veteran-owned businesses in Maryland, aiming to enhance the state's competitiveness. The funding, which includes loans, loan guarantees, and equity investments, will help create 36 new jobs and retain 131 workers.

[Read more from Maryland Department of Commerce](#)

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Economic Policy Highlights



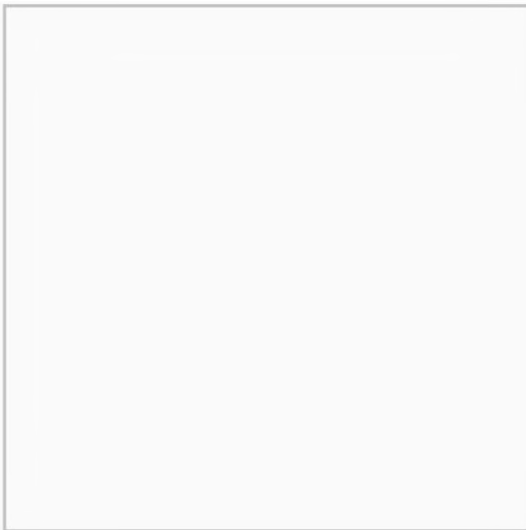
White House Fact Sheet: The U.S.-Germany Partnership

During President Biden's visit to Germany, the United States reaffirmed its commitment to strengthening the long-standing partnership between the two nations. For over 75 years, Germany has played a key role in supporting the transatlantic alliance's stability and security. Biden's visit to Germany emphasized shared values, such as upholding democracy and combating antisemitism, while also fostering collaboration in economic growth and technological innovation.

[Read more from the White House](#)

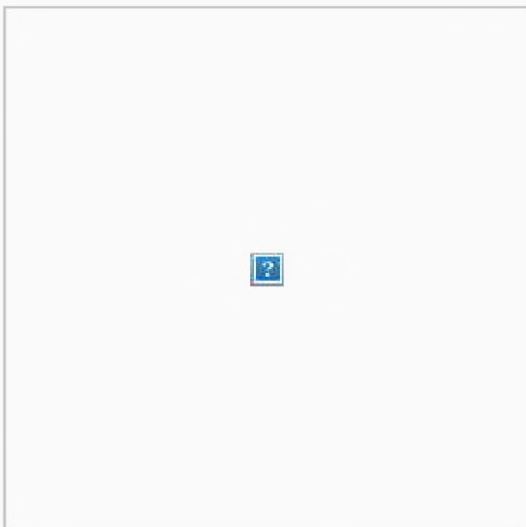
Germany's strategy to close the AI gap

Germany is focused on three key pillars to catch up in the global AI race: boosting technological sovereignty, increasing venture capital for scaling innovations, and leveraging industrial data. Economy minister Robert Habeck emphasized that Europe's collective data and collaboration are key to developing new AI systems. Additionally, the EU's AI Act, enacted in August 2024, aims to create "trustworthy" AI that adheres to strict regulations, setting Germany and Europe apart from overseas competitors.



[Read more from Deutsche Welle](#)

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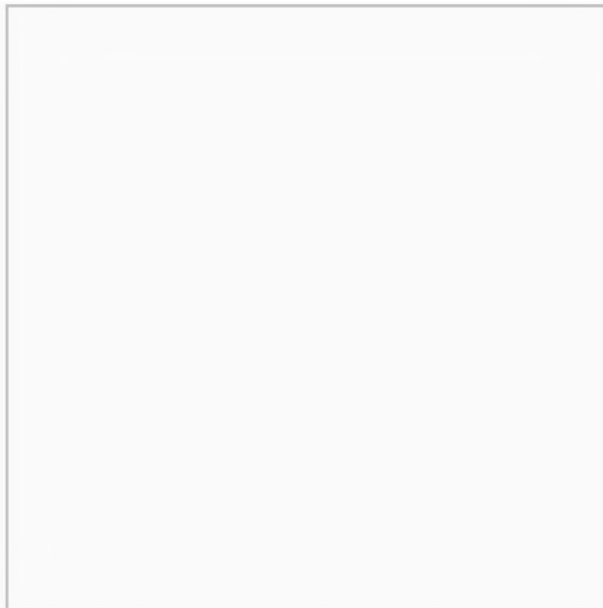
U.S. mechanical engineering remains on growth path

The U.S. mechanical engineering sector is set for long-term growth, fueled by major government spending programs like the Infrastructure Investment and Jobs Act and the CHIPS Act, which boost industries such as solar energy and semiconductors. The U.S. market for manufacturing technology is expected to triple by 2032. Although investment may slow briefly in late 2024 due to elections, it's expected to recover in 2025.

[Read more from our partner GTAI \(in German\)](#)

Image courtesy unsplash.com | Georg Eiermann

Looking Ahead...



2025 German American Executive Summit

Join us February 27-28, 2025 in Orlando, Florida for the first ever 2025 German American Executive Summit. The event will bring together key business leaders, government officials, and policy experts from both Germany and the United States to discuss business insights, transatlantic investments, and the economic outlook.

Join us for:

Premier Networking Hub: The go-to event for forging robust business connections across the Atlantic.

Expert Insights: Engage with industry leaders, entrepreneurs, and professionals from diverse sectors.

Business Growth: A dynamic environment that sparks innovation and propels business expansion.

Unlock Opportunities: Discover new market insights and strategies to enhance your company's performance.

Strengthen Ties: Play a role in bolstering economic relations between Germany and the United States

[View the Agenda](#)

[Buy your tickets!](#)



2025 German American Business Awards

The German American Business Awards celebrate the highest levels of achievement within the German American business community, recognizing our shared success and dedication to a thriving future. This year, we are excited to honor exceptional accomplishments in five categories:

Community Engagement: Recognizing businesses driving social responsibility.

Economic Development: Celebrating organizations that spur economic growth.

Innovation: Honoring breakthroughs that advance industries.

Services: Acknowledging unmatched customer satisfaction and efficiency.

Coollest German Thing Made in the USA (People's Choice): Showcasing unique products that exemplify German American collaboration.

Apply today!

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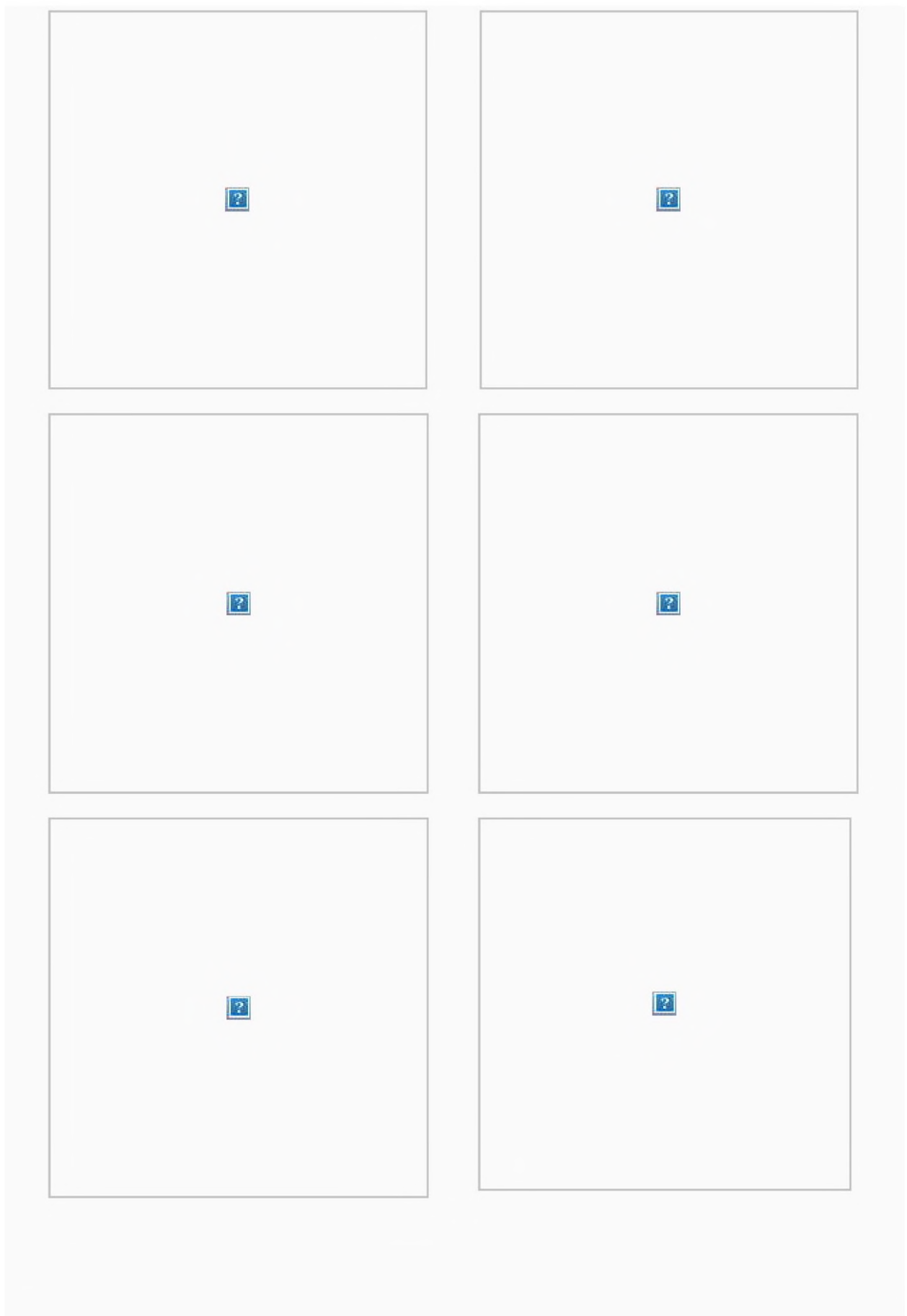
Transatlantic Exchange: A Visit from German Bundestag Finance Committee to Discuss U.S. Market Dynamics

Amid the Annual Meetings of the World Bank and International Monetary Fund, we welcomed The German Bundestag Finance Committee to our office for an insightful exchange with German companies, focusing on the current market situation in the U.S. The delegation engaged in discussions about key challenges and opportunities facing the U.S. economy and how they compare to Germany.

A significant portion of the dialogue centered on how U.S. businesses are adapting to these challenges through innovative solutions and government stimulus programs, such as the Inflation Reduction Act and Infrastructure Investment initiatives. The meeting emphasized the importance of transatlantic cooperation to tackle shared global challenges, especially in manufacturing, digitalization, and sustainability.

Thank you to our Business Partners







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