

20.12.2017

**An evening at HSBC Germany on Tuesday, 23 January 2018 at 18:30 h**

Dear BCCG member

Members and guests of the British Chamber of Commerce in Germany's North Rhine-Westphalia Region and of the DBG in Düsseldorf are cordially invited to visit HSBC Germany ("HSBC") at 18:30 on Tuesday, 23 January 2018.

After the political "earthquakes" in 2016, 2017 has not seen a continuing move to nationalist politics in the EU, but rather with the sweeping victory of Macron the forces of EU democratic integration still appear to hold the upper hand. The uncertain outcome of the German elections and the Catalonian crisis are reminders though of the precarious nature of this state of affairs,

The current state of economy in both US and Europe, growing neither "too hot or too cold" bodes well for moderate policies. Growth forecasts are being revised upwards, with the exception of the UK currently besieged by Brexit woes. Is this though a solid, broad-based and resilient economic recovery that will last or is it the short-term results of pumping liquidity through the QE program of the central bank to save the periphery of Europe? Can "straw be turned into gold" and the ECB engender a sustainable alignment between growth, target inflation and low unemployment or will the continuing structural imbalances and uneven distribution of prosperity lead to a backlash amongst the weaker members of the Eurozone with ultimate political and currency solvency crisis.

Against this backdrop we are delighted to again be invited to HSBC's Headquarters in Düsseldorf to hear the views of their Chief Economist, Stefan Schilbe. After gaining a Masters in economics at Cologne University, Stefan joined HSBC where he rose to the position of Director of Treasury before becoming Chief Economist.

Herr Schilbe will elaborate on the current economic environment and the possible impact of recent political and economic events on economic policy in the coming year.

**Our Program**

- 18:30 Arrival and welcome**
- 19:00 "Goldilocks or Rumpelstiltskin? Sustainable growth or false economic promises"  
Speech by Stefan Schilbe**
- 20:00 Drinks and snacks with networking opportunity**

Patron: His Excellency the British Ambassador

---

BCCG British Chamber of Commerce in Germany e.V. · Friedrichstr. 140 · 10117 Berlin

Regional Committee North Rhine-Westphalia  
c/o Guy Street  
+49 171 846 9861  
[gstreet@apsadvisory.de](mailto:gstreet@apsadvisory.de)

**Registrations can be made online (please click)** or visit:  
[http://www.bccg.de/BCCG\\_12/Events.html.Termindetail=533](http://www.bccg.de/BCCG_12/Events.html.Termindetail=533)

Please come to the reception at:

**HSBC Germany  
Königsallee 21/23  
40212 Duesseldorf**

We hope that you will be able to attend and look forward to seeing you at HSBC.

Yours sincerely

Guy Street  
Chairman  
BCCG NRW Region

---

Patron: His Excellency the British Ambassador

BCCG British Chamber of Commerce in Germany e.V. · Friedrichstr. 140 · 10117 Berlin

Regional Committee North Rhine-Westphalia  
c/o Guy Street  
+49 171 846 9861  
[gstreet@apsadvisory.de](mailto:gstreet@apsadvisory.de)