

Guy Coviello

VICE PRESIDENT, GOVERNMENT AFFAIRS AND MEDIA

NEWS RELEASE

Sept. 4, 2015

Regional Chamber developing business ties with Germany

YOUNGSTOWN – The Youngstown Warren Regional Chamber continued its international business push Thursday when a German business consultant visited northeast Ohio.

Regional Chamber Vice President for Economic Development, North America Sarah Boyarko joined a group of northeast Ohio economic development leaders that welcomed Michael Muench, a professional consultant for international business, economic development and social media marketing. Muench, who operates out of Bochum, North Rhine-Westphalia, Germany, is the director of JobsOhio's German Foreign Direct Investment Office.

"Germany has the largest economy in Europe," Boyarko pointed out. "As the German economy expands, there are exporting opportunities that will develop for local companies and there is business attraction potential for the Valley."

German companies have plans to increase their foreign direct investment in the U.S. in the coming years and are ramping up to do so. According to the Association of German Chambers of Commerce and Industry, some reasons why German companies select the U.S. is product demand, access to low-cost power, access to raw materials and lower labor costs.

There are currently 11 German companies doing business in Mahoning and Trumbull counties and 35 in the region served by the OH-PA Stateline Export Initiative. That initiative was launched earlier this year when the Regional Chamber and the International Trade Assistance Center at Youngstown State University joined forces with eight other economic development agencies in 10 northeast Ohio and western Pennsylvania counties to create a global trade strategy.

Muench, owner of Muench International Business and Consulting, spent part of Thursday learning about northeast Ohio's key economic clusters and discussing ways in which he can help connect those clusters with their counterparts in Germany. He also shared his insights into the status of the German economy and JobsOhio's strategy in Germany.

Muench told the group that the long-term strategy is to always keep an eye on the larger firms to capture their investments, but that he is on the ground in Germany to aggressively explore the activity of small-to medium-size businesses that will be interested in a variety of investment, joint venture and distribution points in Ohio as well as new locations for their firms.

The Regional Chamber participated in the small, roundtable discussion because it is the local contact and a founding member of Team NEO and designated as the local contact for JobsOhio.

A day earlier, Boyarko and Regional Chamber President & CEO Tom Humphries met with key economy officials from India, one of the world's fastest-growing economies. Next month, German Chancellor Angela Merkel will visit India in part to bolster the two nations' economies.

"We recognize the strength of those two economies and realize that there are very real possibilities for us to be part of that," Boyarko said.

Last week, the Regional Chamber hosted a Cuban economic development official in Youngstown as part of an ongoing effort to help local companies prepare for the normalizing of diplomatic and trade relations between the U.S. and the Republic of Cuba.