

Media Release

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Voith CEO Hubert Lienhard warns against protectionism

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In view of the US withdrawal from the Transpacific Trade Agreement (TPP), Voith CEO and Asia-Pacific Committee of German Business (APA) Chair Dr. Hubert Lienhard, warns against protectionism: "Punitive tariffs and trade restrictions do not fit into the globalized and interconnected economy of the 21st century," said Lienhard shortly before the annual APA press conference which will take place this coming Thursday in Berlin. "Free trade and international competition are more beneficial for the national economies, companies and citizens than national protectionism. The experience shows: Regulation and isolation lead to higher prices, less demand, fewer jobs, reduced investment and slower growth.

The Voith CEO also sees opportunities in this new situation, particularly with respect to the economic relationship between Asia, Germany and the EU. "We now have the opportunity, together with Asia, to show our firm commitment to globalization. We can definitely identify new partners now for substantial and ambitious agreements in the Asia-Pacific Region. But here, we need a clear commitment of the EU as a reliable and assertive negotiation partner. New agreements have to be more quickly ratified by the EU than before."

For 150 years, Voith's technologies have been inspiring customers, business partners and employees around the world. Founded in 1867, Voith today has around 19,000 employees, sales of €4.3 billion and locations in more than 60 countries worldwide and is thus one of the largest family-owned companies in Europe. Being a technology leader, Voith sets standards in the markets of energy, oil & gas, paper, raw materials and transport & automotive.



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