

JOESTimes 2022 – New issue now available!

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Dear clients,

Dear employees,

With a large-scale vaccination campaign and additional supporting measures, we did not defeat the virus, but successfully contained its negative effects to a large extent. Economic support by the government and low-cost loans by the “Kreditanstalt für Wiederaufbau” have enabled many companies to emerge somewhat unharmed from this crisis.

After the pandemic, we thought it was all over. On February 24th, 2022, we were overrun by the horrific news of the Russian War against Ukraine. This brutal attack is not only claiming countless lives but is also leading to extreme shortages in energy and numerous other products. The result is a massive disruption of supply chains. This situation is accompanied by rapidly rising prices that result in an inflation that is nearly in the double digits. We have reached the highest inflation rate Germany had to experience since World War 2. Simultaneously, the production costs of industrial products are at a record high, rising by 49% compared to December 2020. The increasingly challenging position of the western world towards China is yet another factor. Many companies in our industry are rethinking their engagement with and in China.

The challenging circumstances that have faced us in 2022 will surely result in a recession next year. Nevertheless, we hope to navigate these challenges together with our employees as well as our suppliers and clients, to be continuously perceived as a reliable partner in an overcasting environment. We can do this.

Sincerely,

Dr. Hans Moormann,

Dr. Marcus Wirtz

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