HOW THE US BUSINESS COMMUNITY SEES THE GDPR
An assessment by the US Chamber of Commerce

Here is how the US business community sees European GDPR (General Data Protection Regulation i.e. Datenschutz Grundverordnung). An assessment by the US Chamber of Commerce.

GDPR may be the new norm for privacy in Europe, but we may not see all its full implications for months or years to come. How will we measure the success or failure of this new regulation as a policy? As a start, here are eight things to watch for:

1. Uneven and selective enforcement
While regulators have been adamant that there is “no grace period,” the majority of regulators are unlikely to be ready to enforce GDPR and expect to remain under-resourced and overstretched. Some regulators point to the fact that their governments have yet to update regulations taking into account the new EU-wide laws, which means the potential for divergent approaches remains.

2. Europeans exercising new rights
The GDPR creates eight new rights (the right to be informed, of access, to rectification, to erasure, to restrict processing, to data portability, to object and rights in relation to automated decision making and profiling) that Europeans data subjects have the ability to exercise in their relationships with companies. DPAs have a role to play too in educating citizens about these new rights and how to use them. The success of GDPR depends on whether individuals exercise these rights.

3. Security of the internet
A major side effect of GDPR implementation is that the Internet Corporation for Assigned Names and Numbers (ICANN) WHOIS database could “go dark,” detrimentally impacting public safety, and the security and stability of the Internet. The WHOIS database plays an indispensable role in ensuring good governance, accountability, and transparency for the Internet. WHOIS is a service that has readily provided basic information about a registered domain, such as domain owner contact information, domain availability status and the company with which the domain is registered. Limiting the information or the ability of those with a legitimate purpose to access information in the WHOIS database will undermine the security of the internet.

4. Global market fragmentation
Many companies have already announced they will pull out of the European market or begin to tailor products and services specifically for EU residents. Many businesses are deciding that complying with GDPR creates unnecessary barriers and costs for doing business in Europe. Other companies may not pull entirely out of the market, but instead limit the goods and services that they offer to Europeans vis a vis global consumers.

*Further information on our events at amcham.at*
5. Fewer small businesses and start-ups operating in the European market
Large corporations have proven better equipped to comply with GDPR thanks to their ability to invest in education, legal counsel, and a shift in their data practices. GDPR could move the competitive advantage further toward larger companies over small companies that lack the resources to ensure compliance. Smaller companies may decide to focus instead on more accessible markets, and start-ups will find it more difficult and pricier to launch their business.

6. Clashes with emerging technologies
GDPR is already creating issues for emerging technologies. For example, the right to be forgotten and the right to inform could prove at odds with blockchain, a technology that could actually help improve privacy. Further, the Article 29 Working Party (WP29) has created a strict interpretation of GDPR that will make use of automated decision-making more stringent. There are also uncertainties around GDPR and the use of artificial intelligence.

7. Global data flows and interoperability
The EU is already exporting GDPR abroad, and many are pointing to it as the next global norm. Yet, this is dangerous as the policy is untested and questions around implementation remain. Many countries want to adopt GDPR in order to ensure the EU deems them adequate, enabling data flows to and from the bloc. Even if countries adapt their laws to be “GDPR-like”, differences in culture, legal systems, and enforcement capabilities will ultimately create divergence. In particular, with more than 120 countries with data protection laws in place, the challenge now becomes ensuring interoperability and the movement of data between these differing privacy regimes.

8. More regulation, guidance, and court cases
More regulation is already in the European policy pipeline with the ePrivacy Regulation being discussed in the European Parliament and Council. As currently envisioned, ePrivacy will create further overlap and confusion with GDPR. Continuing to layer sector-specific regulation will only create more uncertainty and cost for companies. Further, many questions around GDPR are still unanswered. DPAs will continue to create new guidance, but, ultimately, many of these issues will play out in European courts. Meanwhile, companies will continue to operate in uncertainty over whether the privacy programs they spent two years and millions of dollars putting into place are actually compliant.
**Goods and Services Deficit**

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis announced that the goods and services deficit was $49.0 billion in March, down $8.8 billion from $57.7 billion in February, revised.

March exports were $208.5 billion, $4.2 billion more than February exports. March imports were $257.5 billion, $4.6 billion less than February imports.

**Producer Price Index Up**

The Producer Price Index for final demand rose 0.1 percent in April, seasonally adjusted, the U.S. Bureau of Labor Statistics reported.

Final demand prices advanced 0.3 percent in March and 0.2 percent in February. On an unadjusted basis, the final demand index increased 2.6 percent for the 12 months ended in April.

**Industrial Production Up**

Industrial production rose 0.7 percent in April for its third consecutive monthly increase. For the first quarter, output is reported to have advanced 2.3 percent at an annual rate.

Industrial production in April was 3.5 percent higher than it was a year earlier.

**Unemployment Rate Down**

Total nonfarm payroll employment increased by 164,000 in April, and the unemployment rate edged down to 3.9 percent, the U.S. Bureau of Labor Statistics reported.

Job gains occurred in professional and business services, manufacturing, health care, and mining.

**GDP Increased**

Real gross domestic product (GDP) increased at an annual rate of 2.2 percent in the first quarter of 2018, according to the second estimate released by the Bureau of Economic Analysis.

In the fourth quarter of 2017, real GDP increased 2.9 percent.

**Consumer Price Increased**

The Consumer Price Index for All Urban Consumers increased 0.2 percent in April on a seasonally adjusted basis after falling 0.1 percent in March, the U.S. Bureau of Labor Statistics reported.

Over the last 12 months, the all items index rose 2.5 percent before seasonal adjustment.

**The Conference Board Leading Economic Index®**

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.4 percent in April to 109.4 (2016 = 100), following a 0.4 percent increase in March, and a 0.7 percent increase in February.

“April’s increase and continued uptrend in the U.S. LEI suggest solid growth should continue in the second half of 2018. However, the LEI’s six-month growth rate has recently moderated somewhat, suggesting growth is unlikely to strongly accelerate,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. “In April, stock prices and housing permits were the only negative contributors, whereas the labor market components, which made negative contributions in March, improved.”

**United States Economic Data**

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<th>Economic Data</th>
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<th>Period</th>
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<td>Producer Prices</td>
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<tr>
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<td>Def. bn $</td>
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*change previous period
Spending on Cancer Meds in the U.S. doubled from 2012-2017 – Expected to double again by 2022 to $100 Billion

Institute for Human Data Science found in its latest report, Global Oncology Trends 2018: Innovation, Expansion and Disruption, that spending on cancer drugs in the U.S. has doubled since 2012, reaching almost $50 billion in 2017, with two-thirds of the growth tied to drugs launched within the past five years. Those drug costs are expected to double again by 2022. Outside the U.S., oncology drug costs exceeded $60 billion in 2017, driven by new product launches and increased use of existing brands.

The study also showed wide differences in final out-of-pocket costs for U.S. patients paying for cancer medicines based on drug choice, manufacturer prices and insurance plans. “Payers continue to be challenged as they seek value and fund access to the latest oncologic treatment options,” said Murray Aitken, IQVIA senior vice president and executive director of the IQVIA Institute for Human Data Science. Global spending on cancer medicines — both for therapeutic and supportive care — rose to $153 billion globally in 2017, up from $96 billion in 2013. Spending on cancer medicines is heavily concentrated among the top 35 drugs, which account for 80 percent of total spending. List prices of new cancer drugs at launch have risen steadily over the past decade, and in the U.S. the median annual cost of a cancer drug launched in 2017 exceeded $150,000, compared to $75,000 for new cancer treatments launched 10 years ago. Most cancer drugs — including those with high annual costs — are used by relatively few patients. An estimated 87 percent of oncology drugs were used by fewer than 10,000 patients last year.

The global market for oncology therapeutic medicines is projected to reach $200 billion by 2022, averaging 10-15 percent growth during that time.

Study „Skills Revolution 2.0 Studie „Robots Need Not Apply: Human Solutions for the Skills Revolution“

Knapp 20.000 Arbeitgeber wurden von ManpowerGroup in 42 Ländern befragt, welche Auswirkungen Automatisierungsprozesse auf Ihre Mitarbeiter haben werden. Aufgrund der zukünftigen automatisierten Prozesse, wird Digitalisierung zu einem globalen Phänomen. Der Bedarf an neuen Qualifikationen und Fähigkeiten wächst ebenso schnell wie andere an Bedeutung verlieren.

Die so genannte Learnability, also der Wunsch und die Fähigkeit, seine Kenntnisse im Laufe des Berufslebens weiter zu entwickeln und anzupassen, werden damit für Bewerber, Mitarbeiter und Unternehmen zum Erfolgskriterium.

Die Angst vieler Arbeitnehmer, aufgrund zukünftiger Technologien, durch Roboter ersetzt zu werden, scheint unbegründet. Nur 10% der befragten Arbeitgeber gehen davon aus, dass sie ihre Belegschaft infolge der Automatisierung reduzieren müssen, 86% geben für das zweite Jahr in Folge sogar an, dass ihre Mitarbeiterzahl entweder gleich bleibt oder in den nächsten zwei bis drei Jahren, als Ergebnis der Automatisierung, sogar steigen wird.

Es wird maßgebend sein, dass zukünftig neue Berufsbilder und Fähigkeiten in der Arbeitswelt benötigt werden. Für Unternehmen, Bewerber und Mitarbeiter wird es während der Skills Revolution gleichermaßen wichtig sein, die beste Mischung aus technischem und digitalem Know-how zu generieren.

Der technologische Fortschritt verläuft unterschiedlich schnell und Digitalisierung und Automatisierung haben dabei ungleichmäßige Auswirkungen auf Branchen, Unternehmen und Regionen. Dauerten Transformationsphasen in der Vergangenheit oftmals Jahrzehnte geschieht die digitale Transformation heutzutage in einem bei-
Culture

GO WEST!
American Illustration

From June 19th 2018
designforum Wien
1070 Vienna

The American illustration scene is characterized by its variety of styles and nationalities, but also creative individualism, one of the liveliest and most formative visual cultures worldwide. With the exhibition GO WEST!, designforum Wien presents a selection of top 16 illustrators from the USA - from aspiring talents to established veterans - for the first time in Austria. Artists: Agata Nowicka, Armando Veve, Chris Buzelli, Jeffrey Alan Love, Maelle Doliveux, Marcos Chin, Red Nose Studio, Roman Muradov, Shinyeon Moon, Sterling Hundley, Teagan White, Tim O’Brien, Tran Nguyen, Victo Ngai, Yuko Shimizu, Zharia Shinn | Curated by Peter Diamond.

KINO AM DACH

June 1st until September 9th 2018
Hauptbücherei
1070 Vienna

During the balmy summer nights, the roof of the Vienna library invites you to an evening cinematic experience. Issue #15 of the city's highest open-air cinema is dedicated to the theme of “limitless cinema” in 2018. Over the course of three months, films from all genres will be shown: international award-winning novelties, Austrian productions, science-fiction blockbusters and romantic film classics.

Hair | June 15th, 9 pm
Titanic | June 16th, 9 pm
Annie Hall | June 17th, 9 pm
Brokeback Mountain | June 24th, 9 pm

www.kinoamdach.at

JULIAN SCHNABEL
Polaroids

From June 7th 2018
OstLicht
1100 Vienna

Exhibition opening on Wednesday, June 6th 2018, 7 pm
Julian Schnabel will be present

For the first time in Austria, OstLicht Gallery presents Julian Schnabel's photographic work. The American painter, sculptor and filmmaker has been taking unique photographs for over a decade using a rare Polaroid Land camera made in the 1970s. Only six of these cameras are still known to exist. Many of the works brought together here are portraits of the artist's family and friends. These photographs are sketches of Schnabel's life. There are charismatic portraits of Lou Reed, Plácido Domingo, Mickey Rourke, and Max von Sydow; private rooms in the Palazzo Chupi in New York; his studios in Montauk and Manhattan. Highly personal, poetic images are the result. They record the transformation of life into art. The large-format Polaroid film allows for a wide range of tones and shades that are unrivalled in their nuances. All Polaroids in the exhibition are for sale. The photographs were taken with a 20x24 inch Polaroid camera and are signed by the artist.
AMCHAM TALKS MIT MAG.(FH) ALEXANDRA VETROVSKY-BRYCHTA
VIZEPRÄSIDENTIN DES IAB

„25.5.2018 — D-DAY FÜR DIE EU DSGVO:
BEGINN EINER UNENDLICHEN GESCHICHTE ODER AUSSICHT AUF HAPPY END
FÜR EUROPAS WIRTSCHAFT UND KONSUMENTEN?“

We look forward to welcoming you at the next AmCham Talks on June 22nd
with Hikmet Ersek, President & CEO of Western Union!
SEKTEMPFANG & PRIVATFÜHRUNG
WOW! THE HEIDI HORTEN COLLECTION IM LEOPOLDMUSEUM
**Annemarie Kriegs-Au**


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**Maximilian Raschhofer**


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**Georg Penteker**

leitet als Manager Production & Integration den Standort in Berndorf der RUAG Space Austria. Er schloss das Studium Unternehmensführung und Management an der Fachhochschule der Wirtschaftskammer Wien ab und war in verschiedenen internationalen Managementfunktionen im Technikbereich tätig.

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**Michael Röhsner**

steigt als Rechtsanwaltsanwärter in die Österreich-Niederlassung der internationalen Anwaltsgruppe Eversheds Sutherland ein. Als Spezialist für Datenschutz unterstützt er führende internationale Unternehmen bei der Einhaltung der DSGVO und der österreichischen Datenschutzgesetze.

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**Cornelia Steiner**

ist Senior Consultant am Iventa Standort Graz. Die erfahrene Personalmanagerin war zuletzt als Human Capital Manager bei Deloitte Österreich tätig.

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**Hubert Wolfsbauer**

COO der Transfer Personalmanagement Group, ist neuer Managing Partner bei Job Rocker, und wird den Operations und Marketing Bereich verantworten.

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**Impressum**

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International Data Corporation (IDC)

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Zu seinen Klienten gehören Unternehmen wie z.B. Bayer, Novartis, Goodmills, European Aviation Safety Agency, Adidas, Microsoft und Siemens.


In seiner vorherigen beruflichen Laufbahn war Michael Siller als Sänger, Tänzer und Schauspieler international erfolgreich tätig. So z.B. konnte er unter anderem an der Wiener Volksoper, bei den Bregenzer Festspielen, an der Washington Opera und im Royal Opera House in Oman Erfolge feiern.


ÜBER STEPSTONE


Mit unijobs.at, dem Marktführer für die junge Zielgruppe, bietet StepStone die ideale Plattform für Teilzeit-, Praktika- und Traineespositionen.
Introducing our New Members

The innovation and startup HUB weXelerate connects large companies with startups from all over the world in order to work together on specific innovation projects, create new markets and develop trendsetting products and services. The heart of the weXelerate innovation ecosystem is the four-month Accelerator, open for startups from all around the world. The modular program is designed to target growth and value creation, accelerate cost-optimized innovation processes and safeguard market-success of new products and services. In this fast-growing network, the current batch of 16 large companies and up to 50 startups work together to achieve these goals together. weXelerate’s main focus is primarily on the following verticals and technologies:

Media, Banking, Insurance, Engineering, Energy / Utilities, Blockchain, AI, Mobility and Security. Participating startups benefit in multiple ways: More than 100 experienced mentors who have made names for themselves as serial entrepreneurs, executives, experts or consultants for many years stand at the ready for individual support. Participation in the Accelerator is cost and equity free. Solely the costs of accommodation and transition are to be paid by participants.