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New asset class for cosmopolitan high rollers

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New asset class for cosmopolitan high rollers

Maybe it's time to leave toto lotto, racetrack betting, even the glamorous gaming tables of Baden-Baden to the low rollers. Serious international money is queuing for a different jackpot, one projected to haul in triple-digit billions in Germany alone. The new spotlight is on the trading of property assets, perhaps even the one you call home.

Barring some improbable political hitch, a grand financial casino called the Real Estate Investment Trusts (REITs) is preparing for its gala opening in Germany next year. Reits are exchange-traded property companies with preferred tax treatment. Initiative Finanzstandort Deutschland (IFD), the banking lobby that has successfully promoted this imported concept, envisages a market potential of €127 billion for this new German asset class by 2010.

Along with that, U.S. and British investment banks and funds are engaged in a feeding frenzy in the seemingly moribund residential property market of Germany. In the past 18 months Fortress, Blackstone, Terra Firma, Morgan Stanley and a consortium of Cerberus and Goldman Sachs have acquired more than 300,000 German dwelling units from public and private owners, including Thyssen-Krupp, Eon and WCM.

The German real-estate branch projects that around 1.5 million publicly owned apartments will be sold by states and municipalities in the next few years. Lone Star fund had entered the sector from a different trajectory the end of 2004 when it bought €3.6 billion worth of non-performing mortgage loans from Munich's Hypo Real Estate.

Collectively, the foreign investors have already plunked down two-digit billions to acquire real-estate holdings from German corporations and municipalities such as the city of Dresden, where an impending acquisition by the U.S. Fortress pension fund of 48,000 public apartments for €982 million is making renters nervous. At least some of the rental property already scooped up by other foreign investors such as Terra Firma is being turned into resident-owned condominiums on which the homeowner loan payments might be combined for the purpose of floating mortgage-backed securities.

Since it is unlikely that cosmopolitan investment banks will wish to remain local landlords in a glutted market, the rest of the acquired rental apartments might be included as property assets in a newly chartered Reit. And, most recently a Scandinavian bank has chartered Germany's first umbrella fund for investment in domestic and foreign property stocks, for instance, the traded Reit companies that are already operating in such countries as France and the United States. More such funds are expected soon. The European Public Real Estate Association has reported on a budding boom in mutual funds investing in property, saying this boom is being propelled by Reits.

A boom in a busted sector?

Something exciting is obviously stirring in the German real-estate sector, although it does not seem to be the price of the underlying property assets, which has been generally static or declining in recent years. Rents demanded for apartments and especially for office buildings in some of the prime business centers have been sliding, even in Frankfurt, usually Germany's hottest real-estate scene. Yawning vacancy rates in office buildings are a chronic problem.

Ignoring the oncoming Reits euphoria, this situation alone makes the sudden interest of huge foreign investors in German property somewhat hard to fathom. On the other hand, since the

bursting of the global stock-market bubble in 2000-03, a real-estate price balloon has quietly taken its place in many a foreign market. That clearly reflects the real leading interests rates that central banks had slashed to zero or below in order to weather the equity crisis. The residential property boom has especially swept through Britain and the United States, home markets of Germany's incoming foreign capital for property investment. But leading interest rates of the Federal Reserve and European Central Bank are now rising again, putting mortgage loans out of reach for some prospective house buyers. And market saturation is feared or has been observed in some places that have experienced the biggest real-estate price explosions. Yet, nothing of the sort has occurred in Germany.

Some of the foreign investors eying German property are said to be cyclical strategists who have wisely cashed out of their home markets at the price peak. They may believe that they are now entering the flat German market in a price trough of a normal cycle. Evidently, this view is not shared by the German owners who have been quick to sell out. Thomas Kretschmar, chairman of Hypoport AG, a large Berlin mortgage platform, offered a reason for that. The foreign investors have sometimes offered twice as much as the selling price German residential property owners had come to expect over the decades – namely, 10 or 11 times annual basic rent. That's a big signal to cash in.

"What has happened in all other countries is a 'clean out' of the real estate market. In Germany, this is only now beginning," said Georges Ruchti, an executive of Easetec, a Frankfurt consultant for real-estate capital markets. "Prices are on the floor. Nowhere is it as cheap as in Germany. These investors know they can only go up. There is a complete selection and they can do good cherry picking at the bottom of the cycle."

Allan Saunderson, editor of the Frankfurt-based market newsletter Property Finance Europe, sees transatlantic cultural differences in investment strategy. U.S. investors look at cycles, he said, while Germans believe an investment, like a Florida condominium, is only safe after it has been rising for years. "The Germans – like the Japanese – are pro-cyclical investors," he said. "They always lose money."

That might explain the mismatch between the hearty foreign appetite for German property and the unpalatable German property yields. When the investment vehicle of Reit finally arrives in Germany, enthusiastic foreigners could bid up these solid property stocks, even if the current stock-market boom is then fading for other segments.

Tax reform 'a la carte'

Another Reit-market driver would be the allure of preferential tax treatment for the corporate sellers of property. Business advocates of tax reforms have long complained that normal tax rules stifle growth by deterring German companies from using capital gains on their property assets for investment in their core businesses. The accrued difference between property assets carried on the companies' books and their current market value has to be taxed when these hidden assets are divested. Under the proposed Reit model, the capital-gains tax due when such assets are uncovered and change hands is only half of that which it would otherwise be. This special tax treatment – dubbed "exit tax" -- could save many a property-rich corporation a bundle of money.

Ralf Grönemeyer, Commerzbank's Frankfurt equity strategist, said in his 2006 market forecast briefing that such property assets are three-quarters of the book value of German companies. And IFD estimates that German companies are sitting on real property assets of EUR 1.1 trillion, carried on their books as reserves. "The idea is to direct this into cashflow and operations only," said Grönemeyer. "Reits offer a new exit channel for these assets. You pack

property into Reits and sell it to Allianz and the like (institutional investors) for 6 percent a year." And, he added, "The focus is turning in the direction of growth."

This tax aspect of the Reits juggernaut has received short shrift in business press, despite its usual sensitivity to what lobbyists see as regrettable political inertia in the area of business tax reform. The reporting emphasis, instead, has been on the other interesting tax features of the listed Reit corporations. In a nutshell, these unusual companies are exempted from both corporate income and business trade taxes. In exchange for that privilege, they will be required to disburse at least 90 percent of their earnings to their shareholders.

It is the shareholders, who will then incur liability for the tax on these earnings in the form of their dividends. The political stumbling block here has been the profusion of bilateral double-taxation treaties by which foreign shareholders in domestic Reits might be able to avoid German taxation. The trick for the legislators is to plug that potential loophole. Germany has been considering the imposition of a flat pre-emptive tax of 10 percent or 15 percent on all Reits dividends to prevent foreigners from avoiding German tax liabilities. Britain, the big other Reit market entry, will undoubtedly take a parallel approach.

Insurers, prominent among the institutional investors that are expected to purchase the Reits shares, are wary of this. The up-front tax, which is permissible under double-taxation arrangements, might discourage life insurers from buying Reits shares because these insurers already have to pay out as gains to policy holders all but around 10 percent of their return on financial investment. And foreign insurers might be unable to recover a source tax withheld by Germany when it comes time to settle their income taxes.

Freeing funds' capital

Germany has also been weighing the British idea of capping the size of individual Reits shareholdings. This appeals to Germany's distressed open-ended property funds. They have demanded equal treatment with Reit for fear that their big investors might defect en masse to this attractive new asset class, draining liquidity from the funds. With the slogan "same business, same rules," the investment-fund and asset-management lobby, BVI, has said that tax breaks for Reits cannot be justified if they would damage other asset classes.

The fund operators want to be able to manage Reit assets and also be able to set up their own Reits. The funds, however, are closely regulated, while the comparatively transparent Reit companies would in theory be "regulated" mainly by the discipline of the equity market. Therefore, BVI has demand relaxation of regulatory limits on mutual-fund investments in Reit stock.

In a white paper by BVI executives Stefan Seip and Rüdiger Päsler, the funds lobby argues that the regulated funds should receive the same exit-tax break as Reits when issuing shares against property. As its exit-tax rule for packaging hidden property reserves into a Reit, IFD's legislative concept envisages that the tax, which is half of the normal effective rate, would be due on these reserves over a period of four years.

As an asset class, regulated open-ended real-estate funds are theoretically quite different from traded property companies. Mutual fund investors participate in the property market only indirectly, while Reits shareholders shoulder the direct risk of owning equity. The question is whether these two products will compete for the same groups of investors. Reits, it appears, will cater heavily to large domestic and foreign institutional investors, such as insurers, pension funds and mutual funds.

The open-ended property funds initially set out to attract small retail investors. But the urge to grow caused them in recent years to pitch their product increasingly to large professional investors. Some of these institutional investors came to regard their property fund investments as a higher-yielding substitute for money-market funds. Such big investors actively manage their assets to maximize yield, meaning that they may move out of a fund unexpectedly, taking a large chunk of fund liquidity with them. That introduced an element of volatility to a normally stable, long-term investment vehicle. It was this behavior that is blamed for causing the strange recent crisis in the German sector of open-ended property funds.

Crisis? What crisis?

The crisis began in mid-December when Deutsche Bank suddenly announced a revaluation of the assets of one of its property funds. This supposedly triggered a selloff, which prompted the bank to freeze its redemptions of the shares in two of its funds, shares that are also exchange traded. That new uncertainty about fund redemptions caused the selling to spread to the rest of the property fund market, estimated at the time to have had managed assets near €90 billion. In January, two funds of an organization called Kanam also had to be suspended for liquidity problems, triggered by an unflattering rating comment. By the time the two-month selloff ran its course, an estimated €7 billion had drained out Germany’s 34 open-ended property funds. And the financial regulator and finance ministry had become alarmed.

In the end, when Deutsche Bank reopened trading in its fund’s shares on March 3, 2006, it appeared that its independent revaluation of fund property showed no drastic changes and that not even the price of the fund shares took a severe penalty. This prompted some observers to wonder whether there had actually been a crisis worthy of the name. One outcome seemed clear, however. The uproar in the funds scene provided what might have been the decisive boost for the political campaign to allow Reits into Germany.

The boost would come partly from the various proposals to reform the distressed property funds sector -- voluntarily or with legislation. One idea is to reduce volatility by requiring institutional investors to give 12 months notice that they plan to sell a block of fund shares exceeding €1 million. “You won’t see these investors putting their money into this vehicle, if they have to wait 12 months to get their money out,” Bernd Knobloch, the chairman of giant real-estate investment bank Eurohypo, told a Property Finance Europe interviewer. “You don’t tell them, ‘we don’t want you anymore.’ You just make their life more difficult.”

For the professional investors, of course, the alternative to the property funds is Reits. Small investors, typically wary of equity anyway, would stay with the funds. The traded Reit companies, meanwhile, would supposedly invigorate the declining German property market by attracting foreign and domestic shareholder capital. And they would certainly provide other corporations as well as public authorities with a neat vehicle to reap capital gains on their vast real-estate holdings. Reit would become the main vehicle for monetizing the slumbering property of Germany, making the office buildings, the hotels and especially the formerly municipal apartment buildings of Germany an internationally traded financial asset.

The locusts are coming! globalization critics may say. And tax collectors, insurers and open-ended mutual property funds may tacitly harbor their own misgivings about all this. But for many big German industrial companies, for the real-estate investment banks, for the big broker-banks that promoted Reits and for the stock exchanges that will list them, this is an unprecedented opportunity. For this smart money, those scavenging high-rollers sweeping in from abroad cannot come soon enough.

DIAS-Kommentare

Nr.	Autor / Titel	Datum
1	Alexander Alvaro Der globalisierte Terror	29. April 2003
2	Michaela Hertkorn Why do German-US Relations matter to the Transatlantic Relationship	17. Juni 2003
3	Henricke Paepcke Die Rolle der UNO im Nachkriegs-Irak	17. Juni 2003
4	Panagiota Bogris Von Demokratie und Bildung im Irak nach Saddam Hussein	18. Juli 2003
5	Ulf Gartzke Wirtschaft und Gesellschaft: Eine Partnerschaft ohne Alternative	19. Juli 2003
6	Lars Mammen Herauforderung für den Rechtsstaat – Gerichtsprozesse gegen den Terroristen	11. September 2003
7	Ulf Gartzke Von der Wirtschaft lernen heißt voran zu kommen	21. September 2003
8	Daniel J. Klocke Das Deutsche Völkerstrafgesetzbuch – Chance oder Farce	21. September 2003
9	Elizabeth G. Book US Guidelines a Barrier to German-American Armaments Cooperation	10. Oktober 2003
10	Dr. Bastian Giegerich Mugged by Reality? German Defense in Light of the 2003 Policy Guidelines	12. Oktober 2003
11	Barthélémy Courtment Understanding the deep origins of the transatlantic rift	22. Oktober 2003
12	Rolf Schwarz Old Wine, New Bottle: The Arab Middle East after September 11th	09. November 2003
13	Ulf Gartzke Irrelevant or Indispensable? – The United Nations after the Iraq War	15. November 2003
14	Daniel J. Klocke Das Ende der Straflosigkeit von Völkerrechtsverbrechern?	15. November 2003
15	Panagiota Bogris Erziehung im Irak – Ein Gewinn von Bedeutung	21. November 2003
16	Jessica Duda Why the US counter – terrorism and reconstruction policy change?	21. November 2003
17	Elizabeth G. Book Creating a Transatlantic Army: Does the NATO Response Force subvert the European Union?	29. November 2003
18	Holger Teske Der blinde Rechtsstaat und das dreischneidige Schwert der Terrorismusbekämpfung	29. November 2003
19	Niels-Jakob Küttner Spanische Momentaufnahme: 25 Jahre Verfassung	11. Dezember 2003

20	Unbekannt Der große europäische Teppich	11. Dezember 2003
21	Unbekannt Die Reform des Sicherheitsrates der Vereinten Nationen und ihre Auswirkungen auf das System Internationaler Friedenssicherung	14. Januar 2004
22	Dimitrios Argirakos Marx reloaded – einige Gedanken zum 155 Jährigen Jubiläum des kommunistischen Manifestes	08. März 2004
23	Ulf Gartzke Regime Change à la El Kaida	20. März 2004
24	R. Alexander Lorz Zur Ablehnung des Annan-Plans durch die griechischen Zyprer	27. April 2004
25	Alexander Siedschlag Europäische Entscheidungsstrukturen im Rahmen der ESVP: Möglichkeiten und Grenzen der Harmonisierung	02. Mai 2004
26	Niels-Jakob Küttner Mission stabiler Euro: Eine Reform des Stabilitäts- und Wachstumspaktes ist dringend notwendig	17. Juni 2004
27	Karim Zourgui Die innere Selbstbestimmung der Völker im Spannungsverhältnis von Souveränität und Entwicklung	02. Juli 2004
28	Dimitrios Argirakos Rückkehr zum Nationalismus und Abschied von der Globalisierung	02. Juli 2004
29	Alexander Alvaro Man zäumt ein Pferd nicht von hinten auf – Biometrische Daten in Ausweisdokumenten	14. Januar 2005
30	R. Alexander Lorz Zurück zu den "Vereinigten Staaten" von Europa	14. Januar 2005
31	Harpriye A. Juneja The Emergence of Russia as Potential Energy Superpower and Implications for U. S. Energy Security in the 21st Century	22. Januar 2005
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33	Caroline Oke The New Transatlantic Agenda: Does it have a future in the 21st Century?	22. Januar 2005
34	Dustin Dehez Globalisierte Geopolitik und ihre regionale Dimension. Konsequenzen für Staat und Gesellschaft	01. Februar 2005
35	Marwan Abou-Taam Psychologie des Terrors - Gewalt als Identitätsmerkmal in der arabisch-islamischen Gesellschaft	01. Februar 2005
36	Dimitrios Argirakos Die Entente der Halbstarken, die neue Weltordnung und Deutschlands Rolle in Europa	10. Februar 2005

37	Jessica Heun Die geplante Reform der Vereinten Nationen umfasst weit mehr als die Diskussion um einen deutschen Sitz im Sicherheitsrat wiedergibt...	17. Februar 2005
38	Dustin Dehez Umfassender Schutz für Truppe und Heimat?	01. März 2005
39	Dimitrios Argirakos Über das Wesen der Außenpolitik	02. Mai 2005
40	Babak Khalatbari Die vergessene Agenda- Umweltverschmutzung in Nah- und Mittelost	02. Mai 2005
41	Panagiota Bogris Die Überwindung von Grenzen – Toleranz kann man nicht verordnen	09. Mai 2005
42	Jessica Heun Quo vadis Roma?	17. Mai 2005
43	Patricia Stelzer Politische Verrenkungen - Schröders Wunsch nach Neuwahlen trifft auf Weimarer Spuren im Grundgesetz	27. Mai 2005
44	Daniel-Philippe Lüdemann Von der Notwendigkeit der Zusammenarbeit von Non–governmental Organisations	02. Juni 2005
45	Dr. Michaela Hertkorn France saying 'Non' to the EU Constitution and Federal Elections in Germany: The likely Impact on Intra – European Dynamics and Transatlantic Relations	03. Juni 2005
46	Babak Khalatbari Freihandel versus Demokratisierung: Die euromediterrane Partnerschaft wird 10 Jahre alt	04. Juni 2005
47	Edward Roby A hollow economy	13. Juni 2005
48	Patricia Stelzer Operation Murambatsvina - Mugabes „Abfallbeseitigung“ in Simbabwe steuert auf eine humanitäre Katastrophe hinzu	02. Juli 2005
49	Lars Mammen Terroranschläge in London – Herausforderungen für die Anti-Terrorismus-politik der internationalen Gemeinschaft und Europäischen Union	08. Juli 2005
50	Daniel Pahl Die internationale Ratlosigkeit im Fall Iran	19. Juli 2005
51	Michaela Hertkorn An Outlook on Transatlantic Relations – after the 'no-votes' on the EU constitution and the terror attacks in London	22. Juli 2005
52	Dustin Dehéz Der Iran nach der Präsidentschaftswahl – Zuspitzung im Atomstreit?	24. Juli 2005
53	Edward Roby Who 'll stop the winds?	29. Juli 2005
54	Patricia Stelzer Lost in global indifference	01. August 2005

55 Dustin Dehéz — 04. August 2005
Der Friedensprozess im Südsudan nach dem Tod John Garangs

56 Dr. Dimitrios Argirakos — 12. August 2005
Die diplomatische Lösung im Fall Iran

57 Jessica Heun — 23. August 2005
Entsteht mitten in Europa eine neue Mauer?

58 Wilko Wiesner — 31. August 2005
Terror zwischen Okzident und Orient – neue Kriege ohne Grenzen?

59 Edward Roby — 04. September 2005
Where do Jobs come from?

60 Lars Mammen — 11. September 2005
Remembering the 4th Anniversary of 9-11

61 Ulf Gartzke — 16. September 2005
The Case for Regime Change in Berlin And Why It Should Matter to the U.S

62 Sascha Arnautovic — 27. September 2005
Auge um Auge, Zahn um Zahn: Im Irak dreht ich die Spirale der Gewalt unaufhörlich weiter

63 Dustin Dehéz — 25. Oktober 2005
Ballots, Bombs and Bullets – Tehran's stirrings in Southern Iraq

64 Michaela Hertkorn — 07. November 2005
Security Challenges for Transatlantic Alliance: an Initial Assessment after German Elections

65 R. Alexander Lorz — 07. November 2005
The Eternal Life of Eternal Peace

66 R. Alexander Lorz — 08. November 2005
International Constraints on Constitution - Making

67 Unbekannt — 15. November 2005
The NATO Response Force – A 2006 Deliverable?

68 Jessica Heun — 15. November 2005
10 Jahre nach Dayton – Selbstblockade statt Entwicklung

69 Hendrik Schulten — 02. Dezember 2005
Wie ist die Feindlage? Umwälzungen im Bereich des Militärischen Nachrichten-wesens der Bundeswehr

70 Edward Roby — 12. Dezember 2005
Transatlantic financial market: integration or confrontation?

71 Dustin Dehéz — 25. Dezember 2005
Terrorism and Piracy – the Threat Underestimated at the Horn of Africa

72 Franz Halas/Cornelia Frank — 16. Januar 2006
Friedenskonsolidierung mit polizeilichen Mitteln? Die Polizeimission EUPOL-PROXIMA auf dem Prüfstand

73 Mark Glasow — 07. Februar 2006
Neue strategische Überlegungen zur Rolle des Terrorismus` auf der internationalen Bühne

74	Ulf Gartzke What Canada' s Prime Minister can learn from the German Chancellor	09. Februar 2006
75	Edward Roby Control of oil is dollar strategy	13. Februar 2006
76	Dr. Lars Mammen Erster Prozess zum 11.September 2001 in den USA – Beginn der richterlichen Aufarbeitung?	10. März 2006
77	Edward Roby New asset class for cosmopolitan high rollers	18. März 2006
78	Daniel Pahl Thoughts about the military balance the PRC and the USA	18. März 2006
79	Dustin Dehéz Deutsche Soldaten ins Herz der Finsternis? Zur Debatte um die Entsendung deutscher Truppen in die Demokratische Republik Kongo	18. März 2006
80	Lars Mammen Zum aktuellen Stand der Debatte in der Generalversammlung um eine Umfassende Konvention gegen den internationalen Terrorismus	26. März 2006
81	Edward Roby Clocking the speed of capital flight	17. April 2006
82	Ulf Garztke Turkey's Dark Past and Uncertain Future	17. April 2006
83	Lars Mammen Urteil im Prozess um die Anschläge vom 11. September 2001 – Lebenslange Freiheitsstrafe für Moussaoui	04. Mai 2006
84	Jessica Heun See no evil, hear no evil, speak no evil... sometimes do evil	23. Mai 2006
85	Tiffany Wheeler Challenges for a Transatlantic Cohesion: An Assessment	23. Mai 2006
86	Dustin Dehéz Obstacles on the way to international recognition for Somaliland	29. Mai 2006
87	Dustin Dehéz Islamismus und Terrorismus in Afrika – Gefahr für die transatlantischen Interessen?	01. Juni 2006
88	Samuel D. Hernandez Latin America' s Crucial Role as Transatlantic Player	21. Juni 2006
89	Sarabeth K. Trujillo The Franco – American Alliance: The Steel Tariffs, Why the Iraq War Is Not A Deal – Breaker, & Why the Alliance Still Matters	21. Juni 2006
90	Matthew Omolesky Polish – American Security Cooperation: Idealism, Geopolitics and Quid Pro Quo	26. Juni 2006
91	Eckhart von Wildenradt A delicate Relationship: Explaining the Origin of Contemporary German and French Relations under U.S. Hegemony 1945 - 1954	26. Juni 2006

92	Gesine Wolf-Zimper Zuckerbrot und Peitsche - zielgerichtete Sanktionen als effektives Mittel der Terrorbekämpfung?	01. Juli 2006
93	Edward Roby The geopolitics of gasoline	10. Juli 2006
94	Michaela Hertkorn Gedanken zu einer Friedenstruppe im Südlibanon	01. August 2006
95	Edward Roby Germany's 2% boom	11. September 2006
96	Lars Mammen Die Bekämpfung des Internationalen Terrorismus fünf Jahre nach den Anschlägen vom 11. September 2001	12. September 2006
97	Dustin Dehéz Running out of Options – Reassessing Western Strategic Opportunities in Somalia	28. September 2006
98	Edward Roby Asian energy quest roils worldwide petroleum market	02. Oktober 2006
99	Christopher Radler Ägypten nach den Parlamentswahlen	11. Oktober 2006
100	Michaela Hertkorn Out-of-Area Nation – Building Stabilization: Germany as a Player within the NATO- EU Framework	16. November 2006
101	Raphael L'Hoest Thailändische Energiepolitik – Erneuerbare Energien: Enormes Potenzial für Deutsche Umwelttechnologie	10. Januar 2007
102	Klaus Bender The Mistery of the Supernotes	11. Januar 2007
103	Dustin Dehéz Jahrhundert der Ölkriege?	11. Januar 2007
104	Edward Roby A Nutcracker for Europe's energy fantasies	14. Januar 2007
105	C. Eduardo Vargas Toro Turkey' s Prospects of Accession to the European Union	25. Januar 2007
106	Unbekannt Davos revives Doha: Liberalized world trade trumps bilateral talk	30. Januar 2007
107	Edward Roby Healthy market correction or prelude to a perfect storm?	19. März 2007
108	Edward Roby Upswing from nowhere	25. Mai 2007
109	Daniel Pahl Restraint in interstate – violence	29. Juni 2007
110	Michaela Hertkorn Deutsche Europapolitik im Zeichen des Wandels: Die Deutsche EU-Ratspräsidentschaft aus der Transatlantischen Perspektive	02. Juli 2007

111	Tatsiana Lintouskaya Die politische Ausgangslage in der Ukraine vor der Wahl	10. August 2007
112	Edward Roby Western credit crunch tests irreversibility of globalization	10. August 2007
113	Holger Teske Freiheit, Gleichheit, Brüderlichkeit: Der Niedergang der fünften Republik?	31. August 2007
114	Edward Roby Euro shares reserve burden of wilting dollar	22. Oktober 2007
115	Peter Lundin The Current Status of the Transatlantic Relationship – 4 Points of Consideration	07. November 2007
116	Michaela Hertkorn Challenge of Successful Post – War Stabilization: More Questions than Answers for the NATO-EU Framework	01. Dezember 2007
117	Dimitrios Argirakos Merkels Außenpolitik ist gefährlich	07. Dezember 2007
118	Edward Roby Crisis tests paradigm of global capital – a European perspective	07. Dezember 2007
119	Dr. Christian Wipperfürth Afghanistan – Ansatzpunkt für eine Zusammenarbeit Russlands mit dem Westen	05. Januar 2008
120	Dustin Dehéz Somalia – Krieg an der zweiten Front?	06. Februar 2008
121	Edward Roby Can Europe help repair the broken bubble?	10. Februar 2008
122	Dr. Christian Wipperfürth Bevölkerungsentwicklung in langer Schicht: Mittel und langfristige Konsequenzen	18. März 2008
123	Philipp Schweers Jemen vor dem Kollaps?	18. März 2008
124	Philipp Schweers Pakistan – Eine „neue Ära wahrer Politik“ nach der Wahl?	01. April 2008
125	Christian Rieck Zur Zukunft des Völkerrechts nach dem 11.September – Implikationen der Irakintervention	02. April 2008
126	Christian Rieck Iran and Venezuela: A nuclear "Rogue Axis" ?	02. April 2008
127	Philipp Schweers Towards a " New Middle East" ?	09. April 2008
128	Christian Rieck Ein Versuch über die Freiheit - Nur die Freiheit von heute ist die Sicherheit von morgen	02. Mai 2008
129	Christopher Radler Islamischer Fundamentalismus und Geopolitik – vom europäischen Kolonialismus bis zum Globalen Dschihad	06. Mai 2008

130 Ulrich Petersohn — 09. Mai 2008
Möglichkeiten zur Regulierung von Privaten Sicherheitsunternehmen (PSF)

131 Edward Roby — 09. Mai 2008
Food joins energy in speculative global price spiral

132 Edward Roby — 12. Juni 2008
Central Banks declare war on resurgent inflation

133 Daniel Werdung — 12. Juni 2008
Airbus vs. Boeing: Neue Tankerflugzeuge für die US - Luftwaffe

134 Christian Rieck — 13. Juni 2008
Bemerkung zum europäischen Traum

135 Philipp Schweers — 13. Juni 2008
Zukunftsbranche Piraterie?

136 Philipp Schweers — 19. Juni 2008
Yemen: Renewed Houthi - Conflict

137 Philipp Schweers — 20. Juni 2008
Iran: Zwischen Dialogbereitschaft, äußeren Konflikten und persischem Nationalismus

138 Dustin Dehéz — 09. Juli 2008
Der Ras Doumeira–Konflikt – ist ein Krieg zwischen Eritrea und Djibouti unausweichlich?

139 Philipp Schweers — 09. Juli 2008
A new security paradigm for the Persian Gulf

140 Edward Roby — 27. August 2008
Mission Impossible: Quell "stagflation" with monetary policy

141 Edward Roby — 25. September2008
Wallstreet on welfare, dollar on Skid Row

142 Burkhard Theile — 21. November 2008
Bankenkrise und Wissensgesellschaft

143 Christopher Radler — 30. Dezember 2008
Die Anschläge von Mumbai als Machwerk al- Qa'idas?

144 Edward Roby — 14. Januar 2009
Credit crisis starts to level global trade imbalances

145 Daniel Pahl — 20. Januar 2009
Barack H. Obama – Der amerikanische Präsident

146 Christopher Radler — 29. Januar 2009
Der Einfluss des Internets auf islamistische Gewaltdiskurse

147 Christian Rieck — 29. März 2009
The Legacy of the Nation – State in East Asia

148 Edward Roby — 04. September 2009
A recovery on credit

149 Christopher Radler — 28. Oktober 2009
Anmerkungen zur Medienoffensive Al Qa´idas

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