



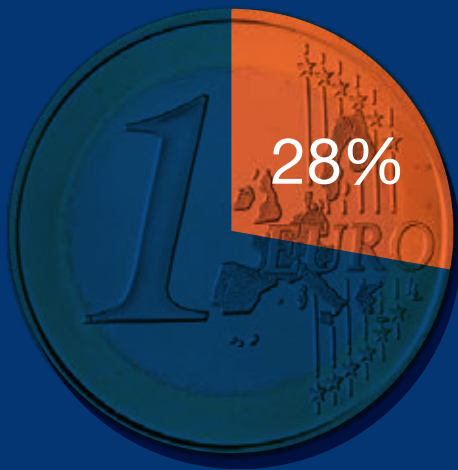
Germany's Newpolitik: Europe's Emerging Leader

Reluctant Leadership (2009-2013)



Eurozone crisis

As the Greek economy sank deeper into recession, Germany guided Europe's response and worked to craft a series of bailout packages. Germany is Greece's largest creditor in the bailout, holding **28 percent** of Greek sovereign debt.



Confident Leadership (2014-2015)



Ukraine crisis

After the Russian annexation of Crimea, Germany led the EU in imposing sanctions against the Russian Federation, although the move put German business interests at risk. Germany has **10 times more firms invested in Russia** than any other European country.



Lonely Leadership (2015-Present)



Migration crisis

At a time when many other European nations closed their borders, Germany took a decidedly humanitarian approach to the incoming refugees. **58.2 percent of all asylum claims** in Europe in 2016 were filed in Germany.

