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Deutsche Bank- Hiring Practices/ Issues

Germany based- Deutsche Bank has been in the limelight for quite along. This time the Bank authorities are alleged of hiring children of Chinese or Russian high ranking officials, in order to secure business. The article titled ‘We must do it’, published in the Washington Post during the last month highlights a similar story about the daughter of a Russian official. The article quotes the words of one of the Deutsche Bank official ‘we must do it’, who wanted her expertise in their London based Bank headquarters (*Deutsche Bank Must Tell a Federal Appeals Court by Tuesday Afternoon If It Has Trump’s Tax Returns - The Washington Post*). This article reflects the malpractices being employed by such leading entities just to secure businesses from government entities, especially in China or Russia. In addition to this, the article claims that by employing such practices, the Bank has committed grave violations of the 1977 Foreign Corrupt Practices Act. The article has also referred to a similar episode conducted by Deutsche Bank where an ill-trained person was hired as a consequence of political influence. Experts argue that there are numerous controversies about Deutsche Bank, and for such reasons, the Bank is unable to get businesses from the state-owned entities.

The enormous and continued politicization of the Bank has resulted in making it stand against Trump’s tax authorities in a federal appellate court. The impacts of this politicization are not limited to its business relations with top business entities throughout the world, rather has resulted in its restructuring. The latest figure released by the Deutsche Bank authorities also suggests that this restructuring might result in laying off around 18,000 jobs. Such controversies about the Bank has also revamped the previous debate about the investigation of the Bank’s conduct. The economic sector experts see the recent episodes as the continuation of the previous polemics and opine that Deutsche Bank has lost the business for such conduct.

Works Cited:

*Deutsche Bank Must Tell a Federal Appeals Court by Tuesday Afternoon If It Has Trump’s Tax Returns - The Washington Post*. https://www.washingtonpost.com/. Accessed 2 Sept. 2019.