



*By Hans-Georg Scheibe,  
Managing Partner, ROI AG*

# THE STORY OF FEAR

**„SO, FIRST OF ALL, LET ME ASSERT MY FIRM BELIEF THAT THE ONLY THING WE HAVE TO FEAR IS FEAR ITSELF“**

The words that Franklin D. Roosevelt chose on the occasion of his inauguration as US President, seem defiant at first glance. There were more than enough reasons for fear in March 1933: the USA suffered massively from the consequences of the economic crisis, while in Europe the political balance of power shifted, paving the way for World War II.

Compared to that, the situation today seems more than bright. And yet in many places, if not fear, there is at least widespread concern that the economic climate could deteriorate over the long term. And, as usual in such cases, it is accompanied by words like: Restraint, temporise or savings.

So it's worth looking at the second paragraph of Roosevelt's quote. In it, he describes the "nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance"

In this issue, we would like to show you why it is important to respond appropriately and, above all, quickly, to change, rather than being dominated by the uncertainty that precedes it - and which approaches are best suited to it.