Closing the *Treuhandanstalt* [Trusteeship Agency] (December 30, 1994)

Abstract

After *Treuhandanstalt* [Trusteeship Agency] president Detlev Karsten Rohwedder was murdered by RAF-terrorists, his deputy, Birgit Breuel, became head of the agency in July 1991. In contrast to the more cautious Rohwedder, Breuel advocated privatization as quickly as possible. Before the agency officially closed at the end of 1994, it managed to carry out more than 15,000 privatizations of whole firms and parts of firms. In addition, the Trusteeship Agency collected investment pledges of 211 billion Deutschmarks and employment pledges for 1.5 million jobs. Initially, however, contracts were made without penalties for breaching them, so that (according to Breuel's 1992 estimate) 20-30% of the promised jobs never actually materialized. All in all, the revenue collected by the agency through privatization, roughly 67 billion Deutschmarks, was rendered insignificant by its 256.4 billion Deutschmark deficit. The Trusteeship Agency was succeeded by the *Bundesanstalt für vereinigungsbedingte Sonderaufgaben* [Federal Agency for Special Tasks Related to Unification].

In this photo: Wielding a screwdriver, departing president Birgit Breuel removes the sign from the entrance of the Trusteeship Agency in Berlin on December 30, 1994. The largest industrial holding company in the world was stepping aside for good after four-and-a-half-years of privatizing and reorganizing firms that were once part of the GDR's planned economy.

Source

Source: picture-alliance / dpa (c) dpa-Bildarchiv

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