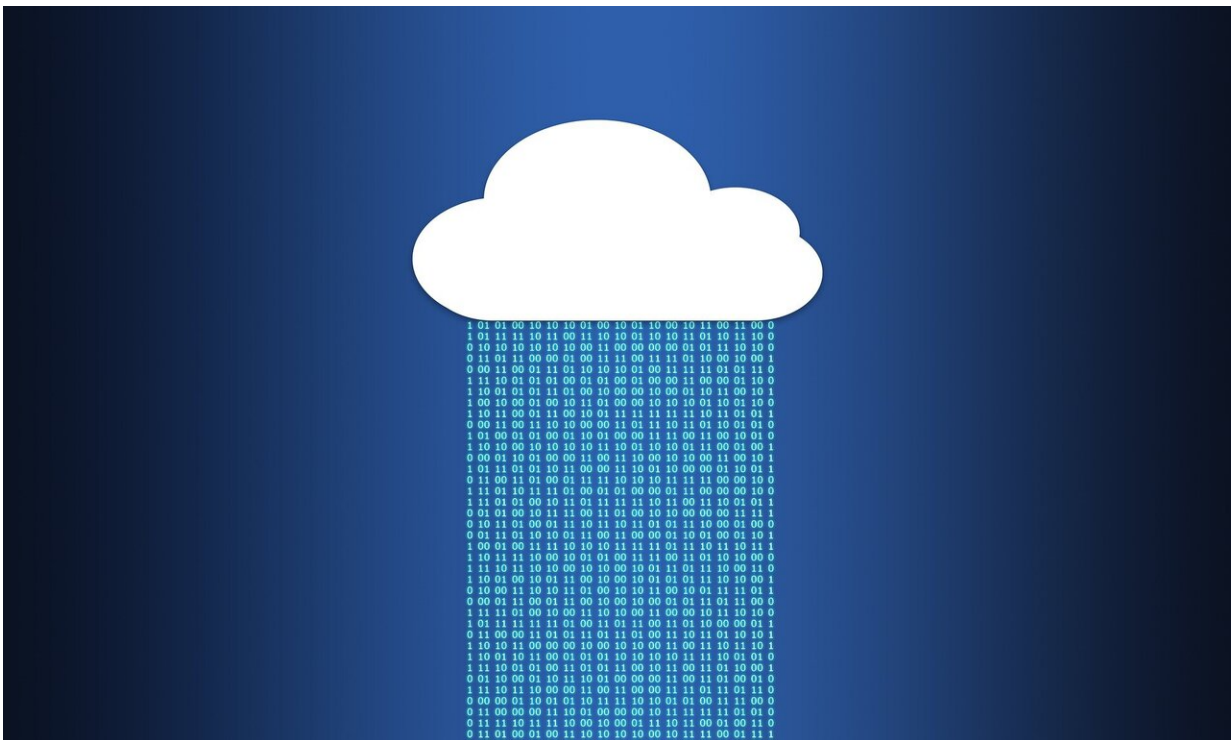


Deutsche Bank teams up with Google in cloud services

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Deutsche Bank said Tuesday it is planning a partnership with Google where the US technology giant will provide cloud computing capabilities to Germany's largest lender, a market in which Europe is struggling to establish a foothold.

The companies have signed a letter of intent and plan to sign "a multi-year contract within the next few months", Deutsche Bank said in a statement.

The Frankfurt-based lender said it hopes to use Google's technology to improve [cash flow](#) forecasting, risk analytics and account security, and other tasks.

The tie-up came just days after German Chancellor Angela Merkel said that building up digital sovereignty would be one of three key goals for Europe's biggest economy while it holds the EU's rotating presidency.

Europe must have "world-class skills in key digital technologies" and its own reliable data infrastructure, the official programme for the EU presidency said.

The 27-member bloc has been watching in dismay at the growing digital dominance by US giants including Amazon, Google and Microsoft.

Fears also grew over questions of privacy when the US congress adopted the so-called Cloud Act, which allows American law enforcement authorities to request data stored by cloud providers even if held outside the US.

In a bid to counter US dominance in the field, France and Germany in 2019 launched the Gaia-X cloud project.

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