



ALLEN & OVERY

50° *East*

Opportunities and challenges

Part of a global study into changes in economic influence

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Ed.



50° East

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Foreword

The third quarter of 2011 has seen structural cracks appear in the economies of Europe and the U.S., accompanied by turmoil in global financial markets. In the rest of the world, many will see this latest stumble as another opportunity for developing economies to narrow the gap. The rise of new global powerhouses, especially China and India, has been a feature of the last two decades. While these developing economies were not immune to the global financial crisis, the slowdown seems to have been little more than a pause for breath.

Developing economies are expected to pass developed nations as a proportion of global GDP later this decade. The Asia Development Bank expects Asia Pacific to reach 50% of global GDP by 2050.

But as recent market turmoil shows, nothing is certain. To test how far such predictions match the expectations of senior business leaders around the world, we have conducted in-depth research among 1,004 global business leaders from large international companies in 19 countries. This report reveals where business leaders see the greatest opportunities, their strategies for exploiting them and barriers they will have to overcome.

This is the first in a series of reports looking at how Asia Pacific's growth and development is expected to affect businesses operating in the region and elsewhere. Here we set the scene in terms of business leaders' outlook before tackling the detail of how they plan to meet their funding needs in our second report. The third report will focus on the major risk and regulatory issues facing global businesses today.

We have also developed A&O's Investment *Perspectives* tool to chart and track investment flows around the world. Together, they help us to understand where businesses have come from and, more importantly, plot the course on which they are heading.

A&O's Investment *Perspectives* tool is available online at www.aoinvestperspectives.com, and will be available as an iPad app.



David Morley
Senior Partner, Allen & Overy

Executive summary

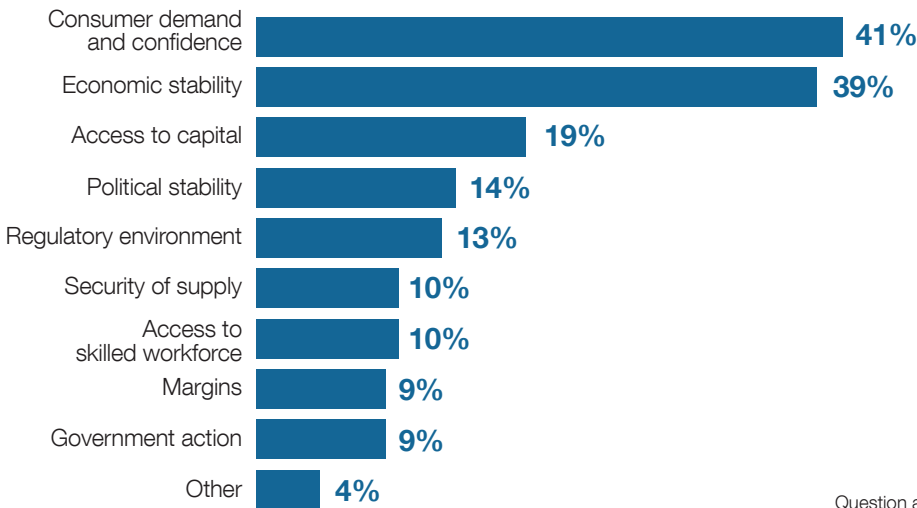
The shift in the economic balance of power from the Western world to the East over recent decades is a clear trend that is focusing the minds of investors, business people and politicians across the globe. We provide a business perspective on these shifts of economic influence, and establish what senior executives see as the opportunities and the challenges as the world looks to Asia Pacific.

Key findings:

- Global business leaders remain confident about future business prospects despite uncertainty in developed markets which could reduce western import demand from Asia. With 53% very confident and 43% reasonably confident, they see potential upside beyond the short-term market turmoil.
 - The eurozone debt crisis is the greatest threat to economic recovery over the next 12 months. One-third of interviewees say this is their major concern, compared to 19% who fear an Asian slowdown, 13% who cite political instability and 12% worried about inflation.
 - Asia is undoubtedly the rising economic powerhouse. Three-quarters of business leaders interviewed agree that Asia's economic influence is rising, easily surpassing all other major regions. Just 2% say its influence is declining. This contrasts sharply with Europe, which more than one in five business leaders believe is in decline.
 - China is the number one growth market for businesses. It is cited by 45% of interviewees as one of the three markets with the best growth opportunities for their business. India is second with 34%, then the U.S. on 23%, Brazil on 14% and the UK on 12%. Market size and growing consumer prosperity are the main reasons for high expectations in these markets.
 - China is perceived as the hardest market to enter, but surprisingly it only just beats the U.S. and Russia.
- In all three countries the regulatory environment is regarded as the main barrier to entry.
- Business leaders in Brazil, Russia, India and China (the BRIC countries) are optimistic about growth opportunities in Asia Pacific but also far more likely to look to Africa than their global counterparts.
 - Given the choice of changing the foreign ownership laws of any country, China is the priority, chosen by 22% globally.

Business confidence

THOSE WHO ARE 'VERY' OR 'REASONABLY' CONFIDENT



Question asked: What is driving your confidence or lack of it?
Base: 1,004 global business leaders

The results of our research are unequivocal. Confidence remains high, even after the troubles in Europe and the U.S. and the resulting turmoil in global financial markets during the third quarter of 2011.

Our fieldwork coincided with great instability in the global economy. The eurozone sovereign debt crisis showed signs of spreading to Italy and Spain. Meanwhile U.S. politicians only managed an 11th hour deal to raise the country's debt ceiling, resulting in Standard & Poor's downgrading U.S. debt to AA+ status. At the same time interest rates rose again in China as the central bank acted on inflation fears. Equity markets fell around the world, with the Dow Jones Industrial Average losing around 15% over a two week period.

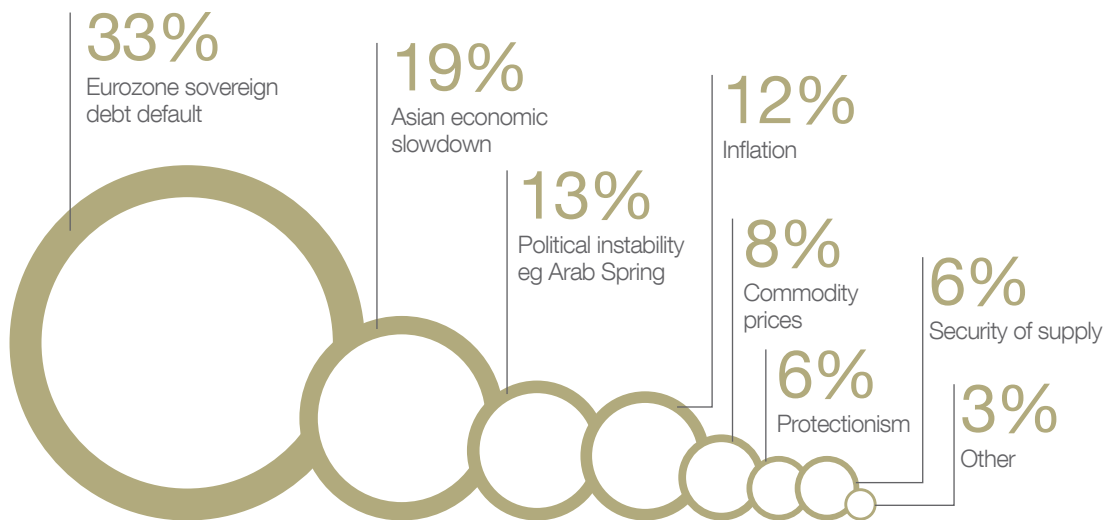
Despite this, business sentiment remained remarkably positive with 96% of global leaders indicating that they were either very or reasonably confident about prospects for their business over the next two years. Even after the downgrading of U.S. debt in August 2011 and the market turmoil that followed, this confidence figure remained at more than 90%. The highest confidence levels are in India, Brazil, China, UAE and the U.S. The lowest confidence is in the UK, Russia, France and Japan.

The factors driving business confidence are quite clear – perceived economic stability alongside consumer demand and confidence.

96%

Are very confident or reasonably confident about their business's prospects in the next 24 months.

Threat to global recovery



Question asked: What is the biggest threat to the global economy over the next 12 months?
Base: 1,004 global business leaders

We asked executives to name the single biggest threat to the global economy over the coming 12 months. The eurozone debt issue stands out among the eight options. It was the first choice for 33% of interviewees, compared to 19% who chose an Asian economic slowdown. Political instability such as the “Arab Spring” in the Middle East and North Africa is also significant and inflation remains a concern.

The U.S. debt ceiling and subsequent debt downgrade were not among the prompted options and very few respondents volunteered this as a serious concern.

Fears about the effect of the European situation on the global economy were slightly greater among businesses based in the U.S. More than half (52%) chose this as their main concern, compared to only 36% of those based in Europe. Inflation and commodity prices fears, although still quite low, scored higher in Asia Pacific and BRIC economies.

“It’s hard to generalise about risk across so many countries – they react differently to events”.

Asia Pacific director, Middle East multinational.

Shifted perspective: Asia Pacific, the region on the rise

The scale of the shift from West to East and its repercussions are easy to underestimate. Foreign Direct Investment (FDI) flows tell the story. Data from A&O's Investment *Perspectives* tool show that in 2005 developed economies received two-thirds of FDI inflows and developing economies one-third. In 2010 the split was closer to 50:50.

Our research among business leaders helps to understand the forces at play that are driving this data.

Three-quarters of respondents confirm that Asia Pacific's economic influence is on the rise, putting it at the forefront of their business strategies. Just 2% say its influence is declining with the remainder (23.5%) saying it is stable – a net positive score of +73%.

In sharp contrast to Asia Pacific, Europe comes bottom of the six regions, with a net positive score of just +12%. More than one-fifth (22%) of business leaders say Europe's economic influence is in decline.

Even these figures may be unduly positive. For some, any rise in Europe's economic influence is due only to the negative effect of the Eurozone sovereign debt crisis globally.

Europe also generated the most divergence of opinion as the only region to have majorities saying its economic influence is both rising and declining from individual countries. Brazilian executives were particularly downbeat about Europe, providing the only majority (52%) from any country to say any region was in decline. Along with Brazil, executives from Singapore, UAE, Canada and the UK were the most pessimistic about Europe, with between 30% and 40% saying it was in decline. By contrast, Hong Kong and Indonesia reported over 60% of respondents saying Europe's economic influence was rising.

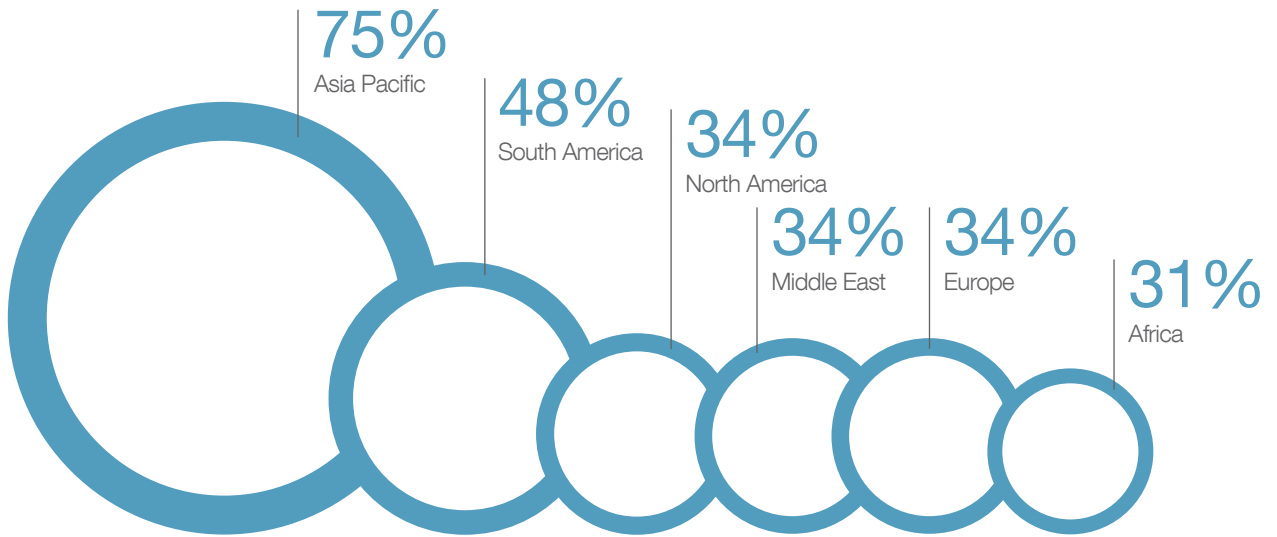
The relatively low overall scores for Africa hide greater enthusiasm in India and China for the continent, which provided the nearest thing to a majority (47% and 46% respectively) for any country saying Africa's economic influence is on the rise.

In Hong Kong, on the other hand, 8% think Africa is on the rise and 10% in decline. Views in South Korea diverge widely. Business leaders here gave the highest negative score, with 27% saying Africa is in decline, but 43% saying it is on the rise. This underlines the divergence of opinion in a region which can mistakenly be seen as homogenous.

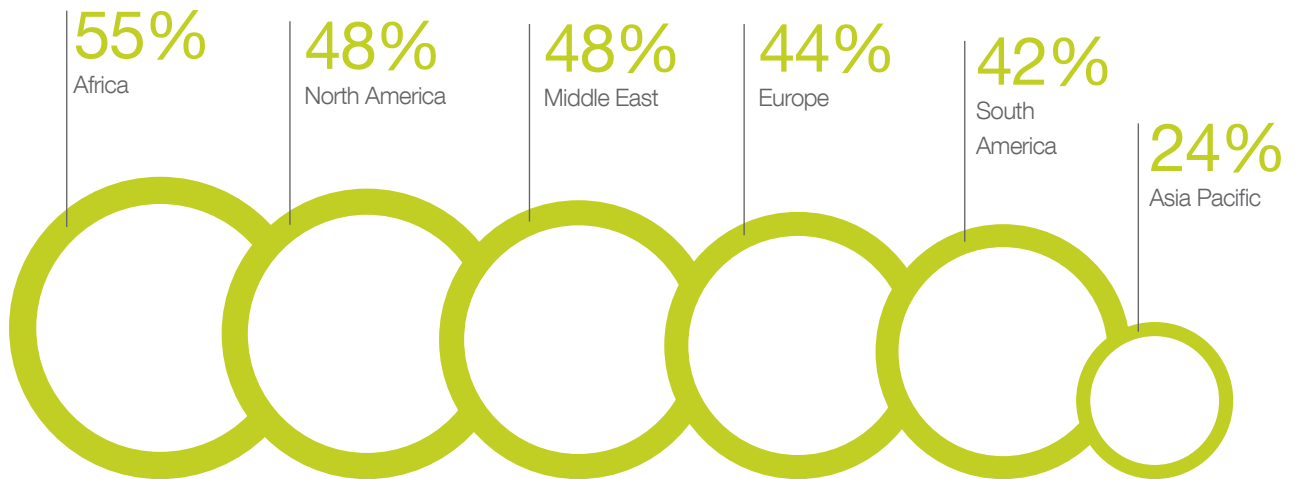
Self-confidence is also not in short supply, with confidence in North America being mostly a North American feature. European businesses in particular do not share this view. North American business leaders are also more optimistic about South America's influence, though other regions are not far behind.

Thinking about the following six regions in turn, do you think the economic influence of each is rising, stable or declining?

RISING



STABLE



DECLINING



Net score is derived by taking the 'Declining' score from the 'Rising' score

Asia Pacific	+73
South America	+38
Africa	+17
Middle East	+17
North America	+15
Europe	+12

Base: 1,004 global business leaders

Growth opportunities

With the health of many developed economies flagging or at best static, the levels of business confidence we have found are driven by a change in focus for many businesses.

A&O's Investment *Perspectives*' FDI data shows that while the U.S., as the world's largest economy, is still the largest recipient of FDI inflows (USD228bn in 2010), nearly half of all inflows now go to developing economies.

Inflows to developing economies have also held up better than those to developed markets since the global downturn. China in particular has barely registered the crisis – inflows are almost back to their peak level of USD108bn in 2008.

As the credit crunch began to bite in 2007 and snowballed into the global financial crisis in 2008, investment activities in most countries were severely curtailed and FDI flows shrank. But not for China. Its FDI outflows more than doubled between 2007 and 2008 from USD22bn to USD52bn. While still only a fraction of the USD328bn flowing out of the U.S. last year, this underlines China's willingness to seize opportunities in uncertain markets.

The traditional view of the BRICs also appears to have been turned on its head. Once viewed as the most attractive target markets for investment, they themselves have become major investors in other markets around the world with a

collective 380% increase in their FDI outflows between 2005 and 2010. Maybe these emerging economies are less risk averse than their western counterparts and therefore less conservative about investing in regions such as Africa.

With prospects for growth in the U.S. and Europe much weaker than just a year ago, and developing markets likely to continue to grow rapidly, it is very likely that the movement of capital towards developing economies will continue.

This is borne out by our research. When asked to identify the three markets that presented the best opportunities for growth for their business, the executives we interviewed put three of the BRICs (China, India and Brazil) in their top five, along with the U.S. and UK. Half of the top 10 are in Asia Pacific, led by China and India.

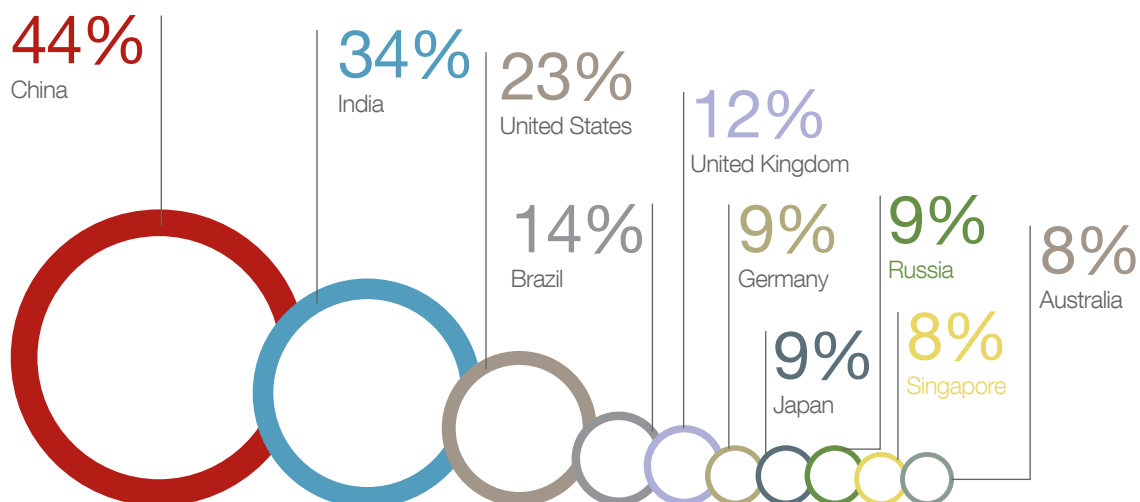
Interestingly, India scores lower among fellow BRIC countries and higher with

respondents from Europe. This highlights the greater need that businesses in developed countries seem to have for BRIC markets than BRIC markets seem to have for each other, although the Brazil/China connection is an exception.

Even though we asked people to name only three markets, more than 100 different countries were selected by at least one person, from Cuba to Nepal. This shows that despite the focus on the BRICs and the G8, the range of opportunities is wider and more varied than it ever has been.

China tops the table as the market with the best growth opportunities. It's a necessity for most multinational businesses to tackle this market. The quandary for senior executives is that it also tops the table of most difficult markets to enter. This is explored further in the 'Barriers to market entry' section.

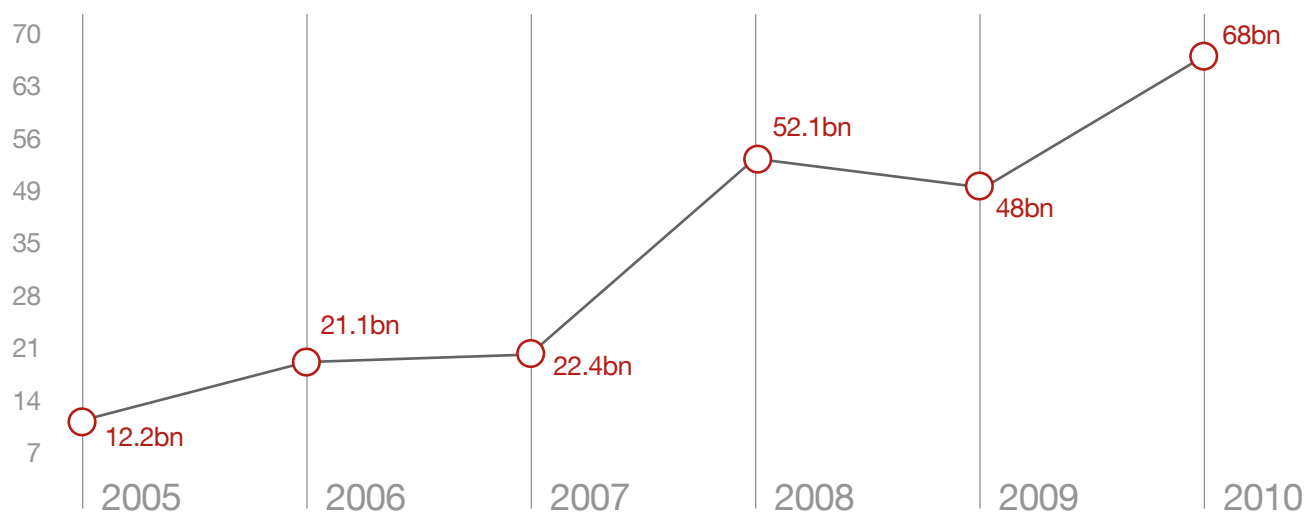
TOP 10 COUNTRIES OFFERING GROWTH OPPORTUNITIES



Question asked: Tell me the three countries which present the best growth opportunities for your business over the coming two to three years?
Base: 1,004 global business leaders

CHINA'S FDI OUTFLOWS

USD bn



Source: A&O's Investment Perspectives

“China remains – justifiably – the obvious target market for doing business. But others could emerge. For instance, some manufacturing is being moved to Vietnam as Chinese labour becomes more expensive; and also Indonesia, especially ‘low-end products with wafer-thin margins’. Vietnam’s wages are half of those in China, and Chinese wages rising much faster.”

Global strategist, European Investment Bank

“There is no risk in investing in markets in Asia because of the stability of the economy.”

Canadian respondent, finance sector

“Our greatest opportunity may be in India even though we’ve been there for years, because the business environment has really improved thanks to positive political relationships, customs, good diplomats and having Special Economic Zones. I believe there will be a political change in India where they understand they need western technology to develop their infrastructure and their commercial understanding of business, and so India will offer massive growth for a lot of companies.”

UK respondent, energy company

“Asia is a growing economy, most of the multinational companies have operations in the Asia Pacific region and in my view in five years’ time Asia will be in first place in terms of business choice.”

UK respondent, real estate sector

“There are more growth chances in Europe for us because of political and economic stability.”

Brazilian respondent,
pharmaceutical sector

“On paper, India seems to be promising to the Western eye but it’s not winning the race with China at the moment”.

Joseph Tse, head of A&O’s
China practice

Barriers to market entry

Global business leaders are clear that there is a very real correlation between the attractiveness of the market and obstacles to successful entry. Asked to name the three markets they considered hardest to enter, China, the U.S. and Russia top the list.

Barriers to entry in China are well documented and are still significant despite rapid change over the past decade since the country joined the World Trade Organisation.

China was picked by 21% of respondents overall, but it was highest among Europeans, particularly French and Italian respondents – 40% and 51% respectively.

The U.S. was ranked only marginally behind China, mentioned by 19% as the hardest market to enter. This percentage rose considerably for business leaders in China (38%), Russia (44%) and South Korea (43%). In contrast, scores from Canada (2%) and Germany (4%) were much lower.

It is interesting that while 38% of Chinese businesses chose the U.S., only 22% of U.S. business leaders put China in their top three. Instead they gave much higher than average scores to Russia (27%), Iran (16%), Saudi Arabia (11%) and Egypt (11%).

Our research shows that legal and regulatory issues top the list of complaints for all the major countries, especially China. Of those that name China, 33% mention the regulatory environment. This is higher than the U.S. (26%), Japan (23%), Germany (28%) and India (20%) although lower than for Russia (40%).

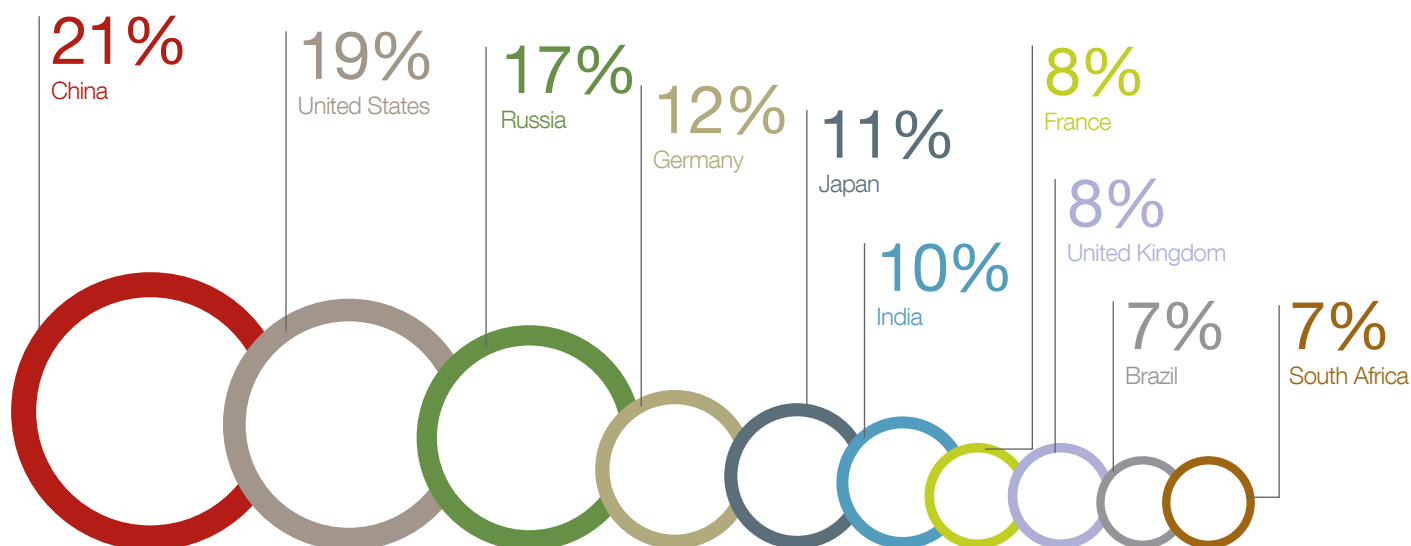
The regulatory environment was the most common factor by far in China

but other issues also pose problems, including lack of government support, restrictive practices and cultural issues. Surprisingly, intellectual property came well down the list despite its prominence in media coverage.

The regulatory environment (26%) was also top of the list of issues in the U.S. but many other factors are also important, including start-up costs and lack of government support.

Cultural issues are more significant in India and Japan. Russia scores more highly than others for lack of government support, political and economic instability (22%) and legal uncertainty (14%).

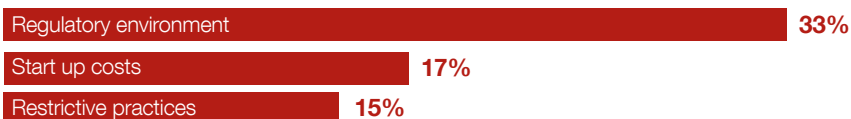
HARDEST MARKETS TO ENTER



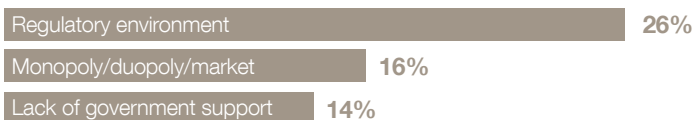
Question asked: What are the three hardest markets for you to enter (due to high barriers to entry)?
Base: 1,004 global business leaders

LARGEST BARRIERS TO ENTRY FOR CHINA, U.S. AND RUSSIA

China



United States



Russia



Question asked: For each of the countries you mentioned, what are the largest barriers?
Base: 21% naming China as one of their three hardest markets to enter, 19% naming the United States and 17% naming Russia

Our research shows that legal and regulatory issues top the list of complaints for all the major countries, especially China. Of those that name China, 33% mention the regulatory environment. This is higher than the U.S. (26%), Japan (23%), Germany (28%) and India (20%) although lower than for Russia (40%).

Allen & Overy perspective on the tough-to-enter markets

The barriers to entry and doing deals may be daunting but the scale of the opportunity is too great to ignore.

The barriers are also not insurmountable. Restrictions on foreign ownership are among the most common, but the remedies, where achievable, are well established. Careful structuring of shareholder agreements, for example, can give investors the level of control they need. Capital controls are another barrier investors have to contend with, making it difficult to extract money from markets once you have invested. In this case sometimes the use of offshore vehicles that work within the controls and keeping sufficient funds offshore to service any offshore debt may be a mitigant.

These factors are simply regarded as an unavoidable cost of doing business. The key consideration is how business can mitigate these risks both on a domestic and international level, as practices in one country can now have legal compliance consequences in any number of other countries around the world.



United States

While there are certainly unique challenges associated with doing business in the U.S., the U.S. is on the whole welcoming of foreign investment and remains the number one destination for FDI inflows globally.

In addition, President Obama's Jobs and Competitiveness Council, led by GE CEO Jeff Immelt, has recommended that the US government create programmes to accelerate foreign direct investment.

So while foreign investment in the U.S. is generally encouraged, challenges do present themselves. For example, the Exon-Florio law (CFIUS), which allows the U.S. government to block foreign acquisitions that could pose a risk to the national security – this is best handled through careful management of the investment process to ensure regulatory compliance and addressing of regulatory concerns coupled with a robust public relations and educational campaign designed to provide thought leaders with key information; an activist regulatory sphere that in some cases (like the FCPA anti-bribery law) operates beyond national boundaries – in this case careful due diligence prior to acquisitions and design and implementation of robust internal controls and procedures are advised; lastly, limited direct governmental financial support and an environment perceived to be friendly to civil litigation – which requires careful structuring of the U.S. investment and active risk, compliance and disclosure management

Russia

Russia is a difficult market to enter and the challenges facing foreign investors include corruption, bureaucracy, unclear legislation and weak rule of law. But these are not uniquely Russian problems and there are ways for investors to mitigate their legal exposure.

For example, although corruption can be a risk, strictly following the letter of the law – which requires a good understanding of the law and how it is applied – can reduce the opportunities for corrupt officials to exert pressure.

Bureaucracy, while annoying, is more part of the “cost” of investing in Russia rather than something that gives rise to legal exposure per se – as it is in most markets.

The challenges from unclear legislation and weak rule of law can be addressed through accurate assessment of the country risks and adopting structures that mitigate the risk. Transactions should be clearly and properly documented from the beginning and governed by an established system of law (eg English law), with disputes being referred to arbitration in a neutral third country. Having well-drafted transaction documents does matter in Russia because a lot of importance is attached to legal formalities. Thorough market research should be carried out to identify local nuances which should be taken into account as well as reputational and other non-legal risks when dealing with certain Russian companies or individuals.

Germany

Germany's infrastructure, highly qualified workforce, deep industrial production capabilities and expertise as well as political and economic stability still appear to attract foreign investments – it was ranked 6th in 2010 with inflows of USD46.1bn. In fact, Germany's foreign investment control regime is one of the most open in the world.

While Germany's regulatory environment may still be seen by many foreigners as complex, many regulations are European-wide and not restricted to Germany. It may just be that German rules seem unfamiliar to what investors are used to in their home jurisdictions.

However, start-up costs can play a role when considering investments in Germany, not least because of Germany's rigid employment and corporate governance regime. Data protection also receives particular attention in Germany compared to other European countries and may – depending on the size of investment – result in additional costs.

But many of these are simply compliance issues and can be dealt with through proper structuring of systems and processes, meaning they tend to be more of an administrative burden rather than an actual barrier to entry.

China

China remains a very challenging market for foreign businesses to enter, despite the numerous reforms to the foreign investment regulations including the release of the M&A rules in 2006; the Chinese Anti-Monopoly Law of 2008; and the introduction in 2011 of a national security review for acquisitions by foreign investors in sensitive industries. In general, these reforms have not made the path to entry any easier for foreigners.

Foreign investment in certain key industries and sectors, such as financial services, internet businesses and real estate is expressly prohibited, and political factors restrict foreign investment in others. Even in industries and sectors earmarked for foreign investment, the process involved in setting up an onshore presence is complex and time consuming. The uncertain legal environment, questions of local favouritism and doubts over the quality of the judiciary remain issues, although there have been improvements in these areas especially in the major cities. One notable area of improvement in recent years is that of IP protection where China has made some major strides (although again, issues remain).

China was once described as a place where nothing is easy, but nothing is impossible. In a fluid regulatory environment, foreign investors and their advisers are constantly developing innovative and complex structures to try to stay one step ahead.

Foreign ownership of local businesses

We asked business leaders to name the one market they would most like to see relax their laws on foreign businesses owning local businesses. This is one of the most difficult issues because a joint venture with a local company is often necessary to gain access to the domestic market.

This is another area where China comes out ahead of the rest. More than one fifth (22%) of businesses would like foreign ownership laws in China relaxed. This is based largely on actual experience because 41% of the business leaders surveyed already have an operation in China. Even more of these interviewees (28%) gave China as their first choice.

The desire for relaxed ownership laws in China is strongest in the U.S., Brazil and South Korea (42%, 42% and 55% respectively).

Businesses operating in manufacturing and the technology/media/telecoms sectors were more likely to pick China, perhaps feeling their technologies are particularly disadvantaged by current legislation.

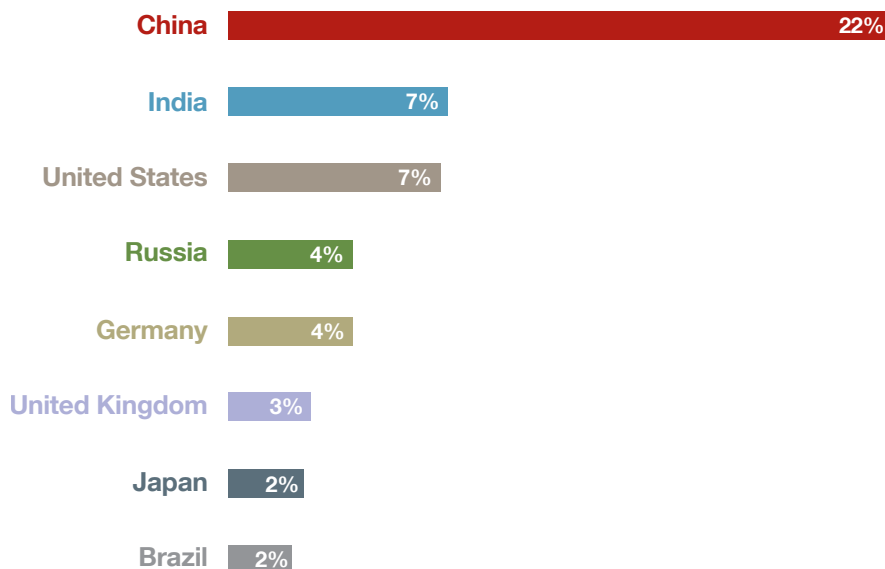
While China was well ahead of every other country on this question, the U.S. and India were cited more than others. India rises to 20% among UAE respondents and 16% of UK respondents, but Indian executives pick the UK in second place behind China. Chinese respondents do not name India at all.

Concerns about the U.S. are highest among Brazilian (18%), British (16%), French (13%) and Russian (15%) business leaders.

“When we’ve gone into new Asian markets we have tried both going it alone and partnering with local companies. We definitely favour setting up alliances with national firms because there are so many hurdles you have to get over during the entire product lifecycle such as political issues, government regulations, environmental, restrictive practices, transport, national taxes, customs, tariffs etc.”

UK respondent, energy sector

WHO SHOULD LOOSEN THEIR FOREIGN OWNERSHIP CONTROLS?



Question asked: Which country would you most like to see loosen its rules about foreign businesses owning local businesses?
Base: 1,004 global business leaders

“I wouldn’t say working in China is easy at all. It is a very bureaucratic, process-driven business society. There is a process around everything, and there can be more of a focus on the process than the end outcome. It makes starting up and running a business very difficult. And the taxation is intricate – each province operates a different code with different tax rules. But if there was any market that has potential, it is China.”

Australian respondent, services sector

“Political and cultural issues need to be addressed by governments in Asian countries.”

Singaporean respondent, manufacturing sector

Conclusion

The sentiment of business leaders is clear and there are some surprises which are a cause for optimism. But when you drill down into the detail some of the optimism seems to be at risk when combined with the challenges that our respondents are facing in entering new markets and building businesses in those markets.

The regulatory environment, which, in every market is likely to only become more complex, is not only a barrier to entering new markets but can also hinder ongoing growth and development. Regulatory compliance can result in significant business costs, eroding the margins available when operating in these markets.

While the world may be looking to Asia Pacific for growth opportunities, Asia Pacific is looking to the world for opportunities of its own.

The more than 100 different markets identified as targets by our business leaders show that competition in all markets and sectors is only going to increase.

How will businesses respond to the pressures that outbound expansion from Chinese and Indian businesses pose in their home markets?

Consolidation is surely a trend we will begin to see in many markets as competition heats up. Our upcoming M&A Index – Asia Special Edition will seek to identify the key trends in M&A in Asia and around the world.

Will the race to tap into these opportunities be universally welcomed around the world? Or will we see the regulatory environment increasingly used as a means of protectionism?

A&O's Global Law Intelligence Unit has shown that laws around the world are changing much faster and are more volatile than at any time in history. For example, nearly all countries, with the exception of some in Africa and the Middle East, have changed insolvency laws significantly in the past ten years – a key aspect of corporate law. Reflecting the diversity of the global economy despite globalisation, not all these changes have been in the same direction.

Add to that the extra-territorial reach of many countries' laws and the scale of regulatory reform, especially in financial services, and the complex task of operating a business globally is all too plain to see.

How will business leaders adapt to these challenges? Perhaps reflective of the companies included in the survey, it is clear that many businesses are fully aware of the need to adapt, and in that perhaps lies the fundamental reason for their optimism.

“Rapid change is an added complication. The sources of future growth in a particular economy may not yet be publicly listed whereas the listed companies may represent the old economic order.”

Global strategist, European Investment Bank

“As Asians become richer they will consume more rather than merely lend capital to the West.”

Senior bank executive, Asia Pacific

“Do your research, assess the competition levels and spend some time in the market before you invest.”

Australian CEO, Services Sector

“While our finances and our size means we can manage significant risk, risk is a real trend.”

Senior executive, UK energy sector

PROJECT METHODOLOGY

Allen & Overy developed the 50 Degrees East research to highlight the issues that major businesses are grappling with as the global economy sees a potentially strategic shift of power from developed economies to developing markets, particularly in Asia Pacific. Researchers carried out quantitative interviews with 1,004 C-suite respondents in large international businesses.

Over 50 interviews were conducted in each of the following countries, which include the G8, BRICs and other key Asia Pacific markets, with 100 in the U.S. to reflect its position as the world's largest economy: Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Netherlands, Russia, Singapore, South Korea, Thailand, UAE, UK, U.S.

All businesses had at least 500 employees and had international activities, with most having an operation in Asia Pacific and

outside their home country.

Companies were selected systematically using available databases and respondents were interviewed by telephone in their native language. The business sectors in which interviews were conducted reflect Allen & Overy's client base, with an emphasis on financial services, tech/media/telecoms, energy, real estate, pharmaceuticals and life sciences and infrastructure. Respondents from other sectors were not excluded and many were recruited from sectors such as manufacturing.

In-depth interviews were also conducted with individuals to provide further insights into some of the issues addressed by the survey, as well as to provide case studies on the experiences of businesses developing in Asia Pacific.

All interviews were completed between 4 July and 26 August 2011, with the research provided for Allen & Overy by YouGovStone.

Please note, not all scores in this report may add up to exactly 100% due to roundings.

50+

Over 50 interviews were conducted in each country, which includes the G8, BRICs and other key Asia Pacific markets, with 100 in the U.S. to reflect its position as the world's largest economy.

500+

All businesses had at least 500 employees and had international activities, with most having an operation in Asia Pacific and outside their home country.



