

Lost in translation: Global markets

A review of loss-making foreign owned businesses

September 2024

The report



What?

A report that analyses the number and losses incurred by subsidiaries which are overseas owned.



Where?

Our analysis covers loss-making businesses in the following:

Subsidiary countries: Australia, Austria, Belgium, Brazil, China, Czech Republic, France, Germany, Greece, Hungary, Ireland, Italy, Japan, the Netherlands, New Zealand, the Nordics, Poland, Portugal, Romania, Russia, Spain, Thailand, Turkey, UK and USA.

Global Ultimate Owner ("GUO") countries: Australia, China, France, Germany, Japan, Netherlands, Switzerland, UK and USA.



Who?

Loss-making businesses which have overseas owners.

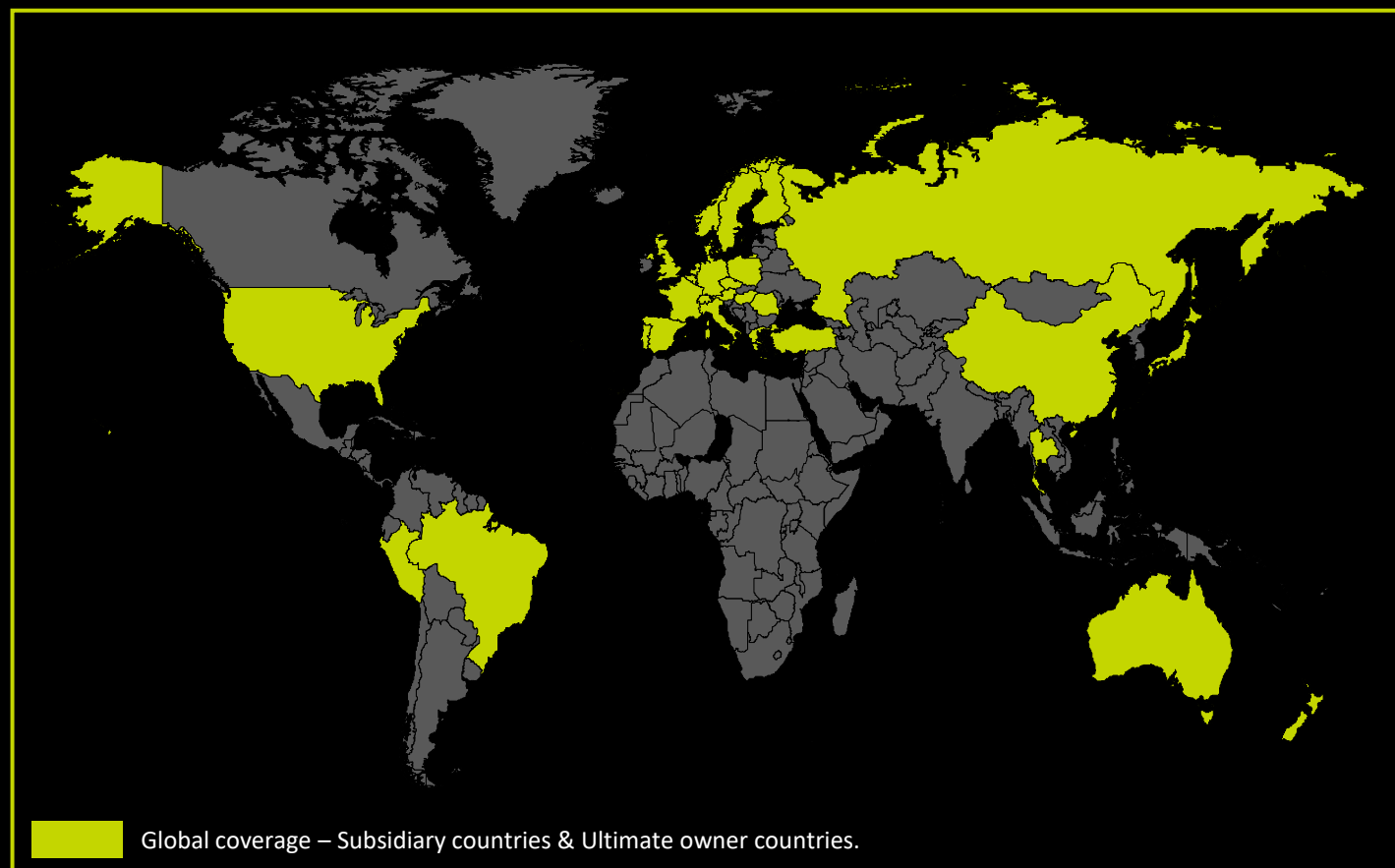
Search criteria:

- Turnover > €1m
- Excludes holding companies
- Operating loss > €0 and < €1bn



When?

The report analyses the Current Landscape and comparative landscape eighteen months ago based on filed company accounts.



The GUO company type has been filtered for Corporates, Banks and Financial institutions and Insurance companies in Bureau van Dijk, Orbis for effective targeting purposes. As well, a brief commentary on business environment and foreign investment has been provided, which has been referenced from Economist Intelligence Unit database.

Executive summary

Expanding business operations overseas has long been the norm for many corporates looking to enhance market presence and increase market share. However, making sure these ventures are successful can become increasingly challenging when considering the variations in market dynamics and the increasingly volatile economic market of recent years.

Our report seeks to highlight that there are in fact a growing number of underperforming subsidiaries around the globe across a number of industries, which may need to be tackled if the overall group performance is to improve. The data in this report reflects an 18 month time lapse since our last report in 2023. As predicted in our last report, we see an increase in overall number of loss-making overseas subsidiaries with a combined loss of €167bn (compared to €158bn in our last report). The increase is driven by the impacts of the Russia-Ukraine conflict and the global economic environment (increased inflation, interest rates, commodity prices, labour shortages and increased cost-of-living) trying to counteract against the impacts of the pandemic and post-pandemic world. With the USA presidential election in November 2024, we anticipate economic uncertainty and therefore losses will deepen further.

As companies navigate these volatile, complex and uncertain times, they need to be agile, cautious and responsive when it comes to managing non-core or loss-making international operations.

At a glance: key findings by value and volume

When we examine the individual countries, the investments made by USA, Germany and France headquartered corporates into overseas markets account for 34% of the overall losses by volume. At a subsidiary level by country, UK, Ireland and Germany account for 50% of the overall losses by value for globally owned investments.

Historically, USA based owners have taken advantage of lower barriers to entry into foreign markets, and consequently have the largest share of foreign loss-making subsidiaries both by value and volume. Accordingly, we anticipated USA based owners to be dominant with more lower performing overseas investments of €57.9bn in operating losses. An additional contributing factor could also be the ongoing USA-China frictions, which continues to fuel trade uncertainty and therefore can be disruptive to global operations and put further pressure on global supply chains.

“As predicted in our last report, we see an increase in overall number of loss-making overseas subsidiaries with a combined loss of €167bn. As companies navigate these volatile, complex and uncertain times, they need to be agile, cautious and responsive when it comes to managing non-core or loss-making international operations. ”

Lucy Julian

UK, Deloitte Managed Exit Partner

Executive summary continued...

Overseas investments located in France account for 11% of the overall losses by volume. While France has historically remained pro-investment and has been wooing large multinationals to relocate operations from London to Paris, we have seen a tightening of EU-wide screening rules for non-EU capital. This, together with government's desire to re-shore industries in France to boost local manufacturing, may imply higher priority for domestic firms over foreign ones.

Our analysis shows that UK has the highest value of foreign owned losses of €47.0bn (USA based owners share the largest value of losses, representing 41% of the UK aggregated losses). Companies that have a complex supply chain structure between the UK and EU may have felt the increase in costs due to rising supply-side price pressures. After leaving the EU, UK is also affected by new trade barriers and a more restrictive immigration policy towards EU nationals.

Lower performing sectors

Consistent with our last report, the top three sectors that contributed to the overall loss-making operations were (i) Transportation, Hospitality and Services; (ii) Banking and Capital Markets; and (iii) Telecom, Media and Entertainment. Together, these three industries account for nearly 41% of the total loss by value.

- Transportation, Hospitality and Services generated combined global losses of €29.6bn. The sector is affected by high inflation, slow economic recovery and geopolitical disruptions. While it is expected to continue to recover from here on, challenges such as business interruption and workforce shortage could make the growth more volatile.
- Banking and Capital Markets generated combined losses of €21.5bn. Higher interest rates, reduced money supply and assertive regulations affected performance of the sector. Additionally, challenges such as growing competition, climate change and geopolitical tensions due to the Russia-Ukraine war contributed to the increase in value of the operating losses.
- Telecom, Media and Entertainment generated combined losses of €18.3bn. The pursuit of debt financing subscriber growth and increasing market share generated more costs than revenues or profits for companies, which led to an increase in operating losses. Companies would need to navigate challenges such as high operational costs, elevated debt levels and high customer churn to find profitability.

To find out more about your local jurisdiction or sector interest, check out the following pages for further analysis.













Note: the research is based on the latest publicly available information as of June 2024 for the period January 1, 2021 to March 31, 2024 (the “Current Landscape”).

“We know that in some cases there will be a solid rational for generating losses and even tax benefits to holding onto losses; therefore, opportunities for improvement may need to be considered strategically at a group wide level as well as tackling more localised challenges.”

Lucy Julian

UK, Deloitte Managed Exit Partner

Key global findings

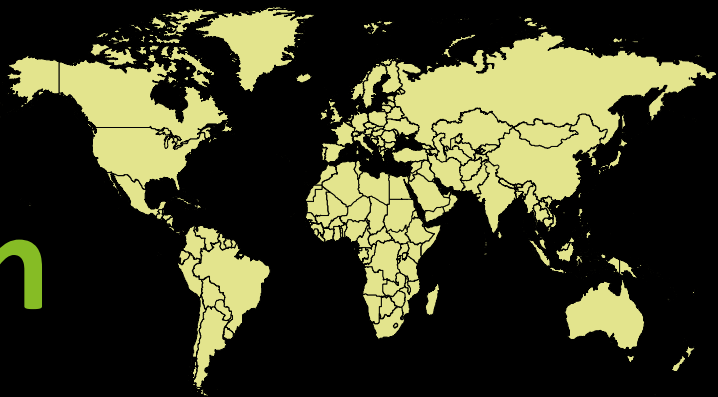
| | | | | | |
|--|---|--|---|---|---|
| <p>20% of overseas owned subsidiaries are loss-making</p> |  | <p>On average, operating losses account for nearly 10% of turnover</p> |  | <p>40% of the loss-making subsidiaries in the population were loss-making eighteen months ago</p> |  |
| <p>USA owns the highest share of foreign loss-making subsidiaries both by value (31%) and volume (19%)</p> |  | <p>Overall, UK subsidiaries account for 19% of the loss-making population by volume</p> |  | <p>Subsidiaries in France and Spain account for 11% and 9% respectively of the loss-making population by volume</p> |  |
| <p>The top three owner countries (USA, Germany and France) account for 34% of the loss-making population by volume</p> |  | <p>The top three subsidiary countries (UK, Ireland and Germany) account for 50% of the total loss by value</p> |  | <p>Amongst the top 10 owner countries, Luxembourg owned foreign loss-making subsidiaries witnessed the largest percentage increase in total aggregated loss of 58%, from €5.9bn to €9.3bn over the last eighteen months</p> |  |
| <p>Transportation, Hospitality and Services is the top loss-making sector having the highest share of foreign loss-making subsidiaries in terms of both value (18%) and volume (21%)</p> |  | <p>Retail, Wholesale and Distribution business account for 13% of the loss-making population by volume</p> |  | <p>Transportation, Hospitality and Services; Banking and Capital Markets; and Telcom, Media and Entertainment businesses account for nearly 41% of the total loss by value</p> |  |

Global landscape

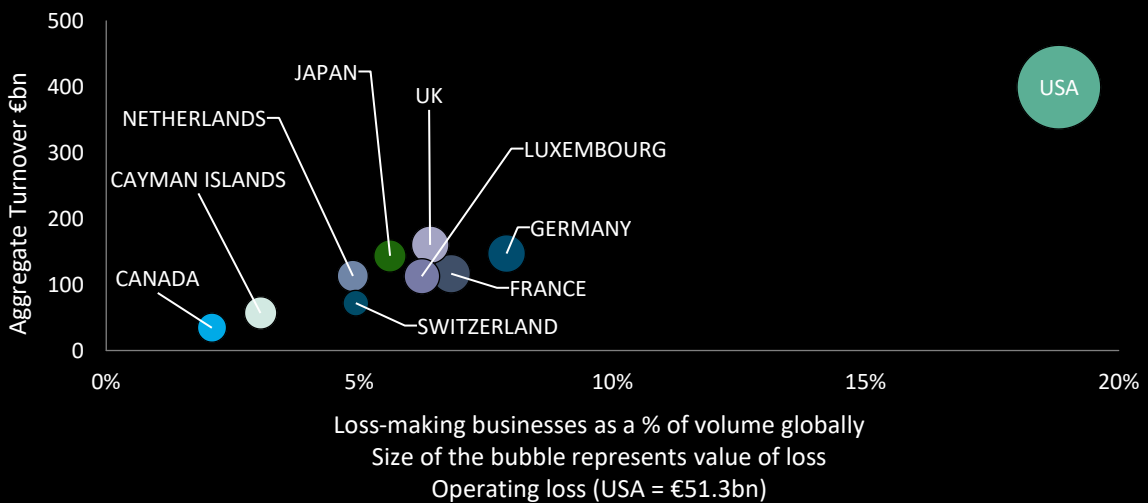
There are around **190,500** businesses which are foreign owned, of which **62%** have reported their financials. Almost **20%** of these are generating an operating loss.

Combined losses
amount to over

€167 bn



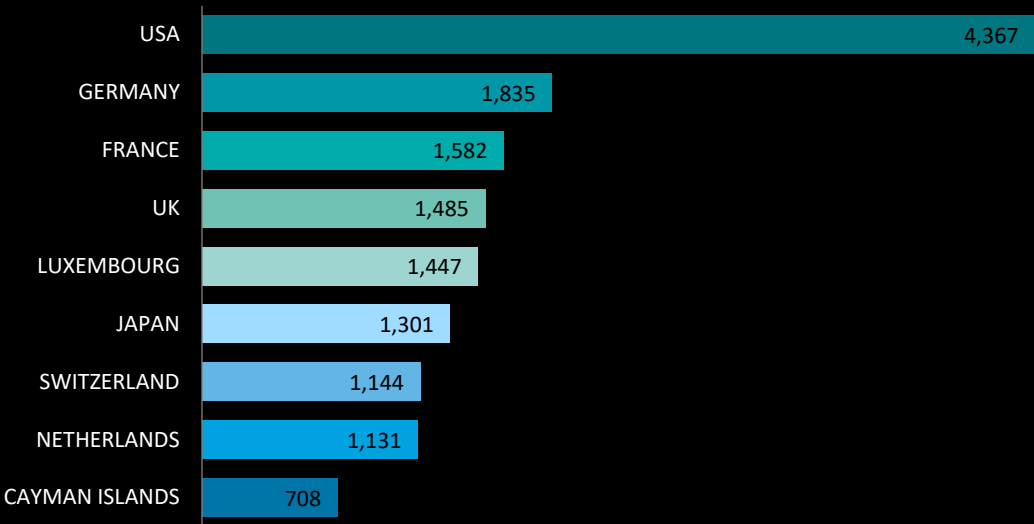
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

The top 5 owner countries account for **46%** of the loss-making population by volume, USA is the top owner country with **19%**.



USA accounts for **31%** of the combined losses in terms of value – **12 percentage points** more than their proportion by volume.

The top **5** owner countries (USA, France, Germany, UK and Luxembourg) account for more than **55%** of the overall loss by value.

The top **5** loss-making subsidiary countries (UK, Ireland, Germany, Australia and France) account for more than **63%** of the overall loss by value.

Global landscape

TOP LOSS-MAKING SECTORS



TRANSPORTATION, HOSPITALITY AND SERVICES

These **4,880** loss-making businesses generated a combined loss of **€29.6 billion** in the last financial year.



BANKING AND CAPITAL MARKETS

These **1,509** loss-making businesses generated a combined loss of **€21.5 billion** in the last financial year.



TELECOM, MEDIA AND ENTERTAINMENT

These **1,672** loss-making businesses generated a combined loss of **€18.3 billion** in the last financial year.



INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **2,261** loss-making businesses generated a combined loss of **€15.1 billion** in the last financial year.



TECHNOLOGY

These **1,479** loss-making businesses generated a combined loss of **€12.9 billion** in the last financial year.



RETAIL, WHOLESALE AND DISTRIBUTION

These **3,016** loss-making businesses generated a combined loss of **€12.4 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|----------------|---------------------|----------------------|----------------|
| USA | 39.6 | 4,173 | 307.7 |
| GERMANY | 11.3 | 1,815 | 102.7 |
| UK | 11.2 | 1,573 | 121.0 |
| JAPAN | 10.4 | 1,522 | 138.8 |
| FRANCE | 10.0 | 1,569 | 110.2 |
| CAYMAN ISLANDS | 9.3 | 658 | 59.3 |
| NETHERLANDS | 8.7 | 1,151 | 96.5 |
| SWITZERLAND | 6.2 | 901 | 64.8 |
| LUXEMBOURG | 5.9 | 1,373 | 70.7 |
| SPAIN | 4.0 | 526 | 23.8 |
| OTHER | 41.6 | 7,889 | 313.0 |
| | 158.2 | 23,150 | 1,408.6 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|----------------|---------------------|----------------------|----------------|
| USA | 51.3 | 4,367 | 399.4 |
| FRANCE | 10.9 | 1,582 | 116.7 |
| GERMANY | 10.6 | 1,835 | 147.4 |
| UK | 10.4 | 1,485 | 160.5 |
| LUXEMBOURG | 9.3 | 1,447 | 112.6 |
| JAPAN | 7.8 | 1,301 | 143.7 |
| CAYMAN ISLANDS | 7.7 | 708 | 57.1 |
| NETHERLANDS | 7.3 | 1,131 | 113.2 |
| CANADA | 6.3 | 485 | 34.7 |
| SWITZERLAND | 5.0 | 1,144 | 71.7 |
| OTHER | 40.6 | 7,716 | 385.1 |
| | 167.2 | 23,201 | 1,742.1 |

Over the past eighteen months, the number of loss-making subsidiaries has shown a marginal increase of **0.2%** and the combined losses generated by the loss-making subsidiaries also increased marginally by **6%**.

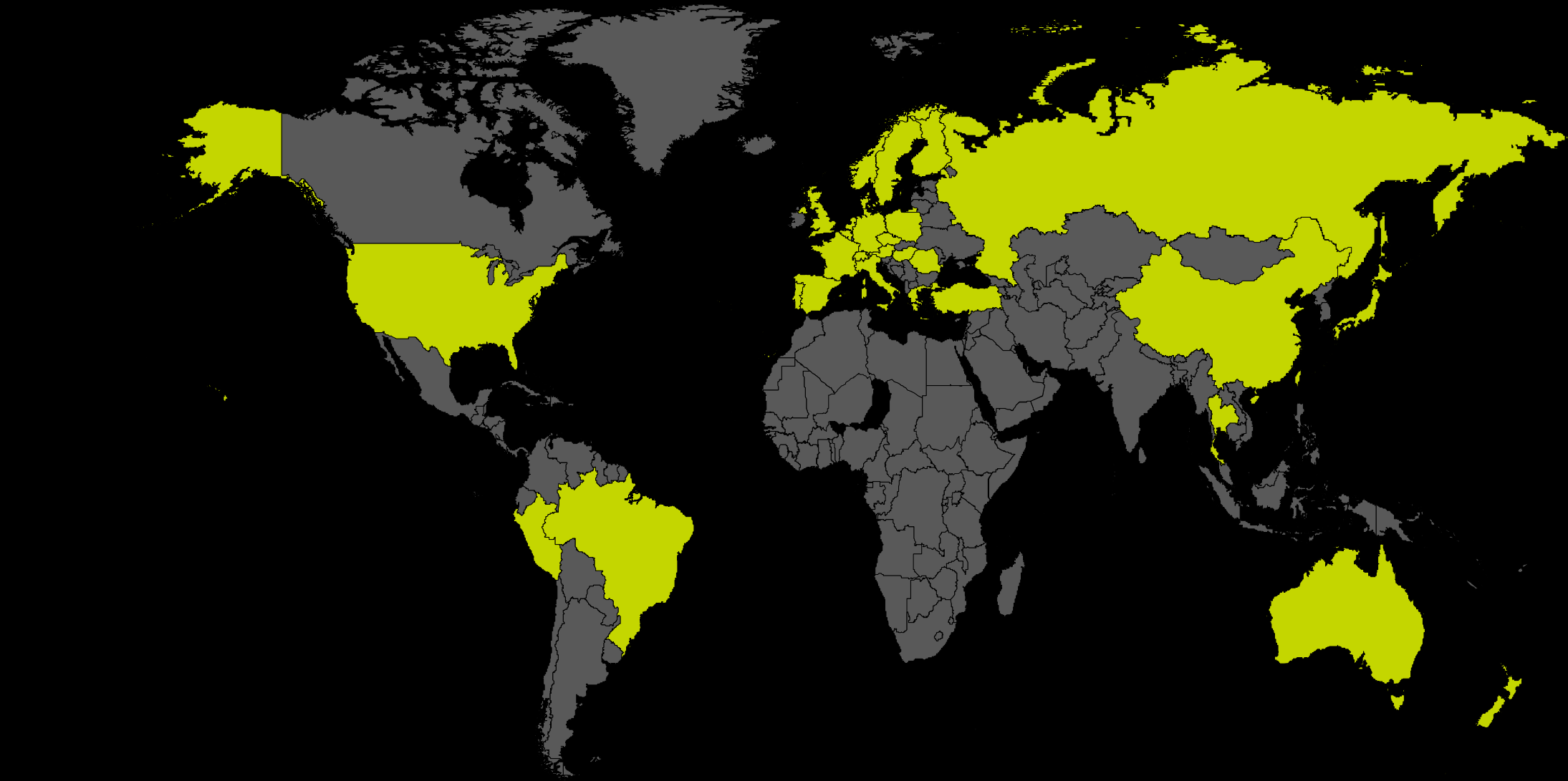
USA continues to be the dominant owner country in terms of both value and volume across the globe.


Additionally, USA, France, Germany and UK continue to be amongst the top five owner countries with the highest value of losses over the last eighteen months across the globe.

Luxembourg has moved up in ranks to be the fifth highest loss-making owner country generating **€9.3bn** of aggregated loss, as compared to **€5.9bn** eighteen months ago.

Canada has been the new entrant at number 9 in the top 10 countries having **€6.3bn** in value of losses.

Our findings in detail – Subsidiary country review



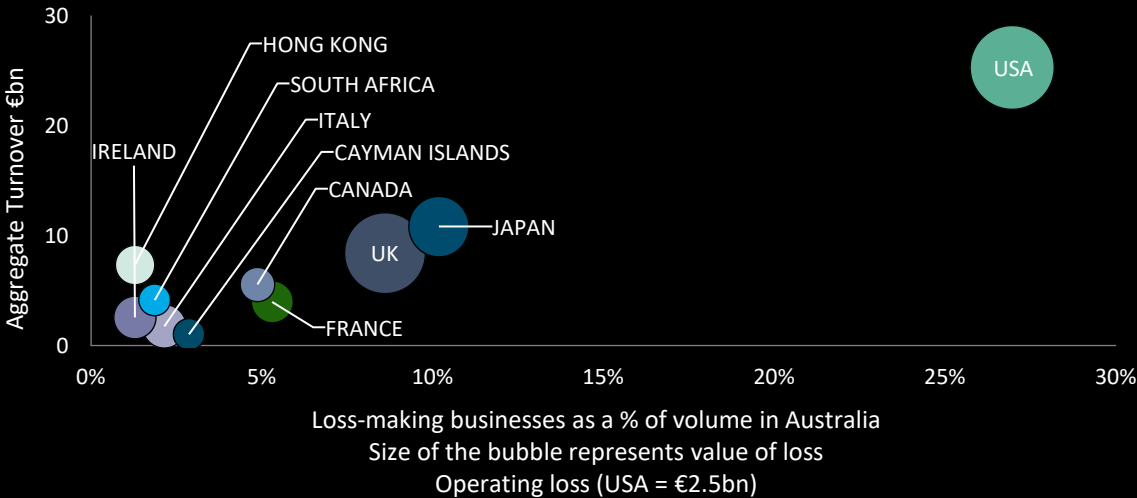
 Global coverage – Subsidiary countries & Ultimate owner countries.

There are over **6,600** Australian businesses which are foreign owned, of which **56%** have reported their financials. Almost **19%** of these are generating an operating loss.

Almost
19%
are loss-making



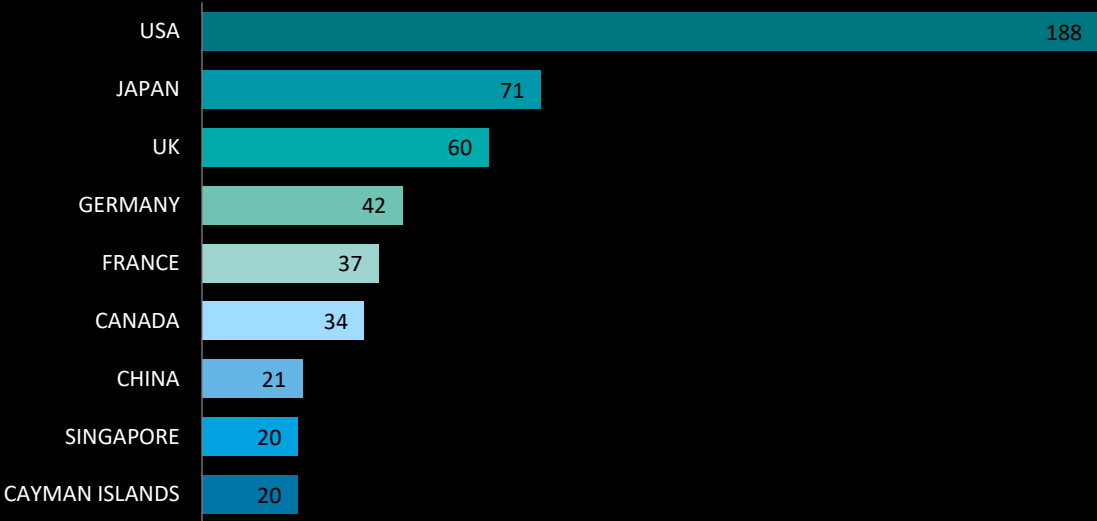
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **697** businesses in the loss-making population that are based in Australia. Combined, USA, Japan and UK own **46%** of these by volume.



The **697** businesses in Australia have reported losses of **€11.9bn**.

€6.0bn of this loss relates to USA, UK and Japan based owners, representing **51%** of the total aggregated loss.

Enterprises operating in Australia continue to be impacted by high wages, tight labour supply and strong union movement making it difficult to hire workers.

Australia's foreign investment policy is limited by an opaque government review process for large foreign-investment proposals. The thresholds for foreign investments are tighter for agriculture, energy, media and other sensitive sectors, but looser for investors from countries with which Australia has free-trade agreements.



Australia

TOP LOSS-MAKING SECTORS



TRANSPORTATION,
HOSPITALITY
AND SERVICES

These **172** loss-making businesses generated a combined loss of **€2.5 billion** in the last financial year.



MINING
AND METALS

These **31** loss-making businesses generated a combined loss of **€1.2 billion** in the last financial year.



POWER, UTILITIES
AND RENEWABLES

These **14** loss-making businesses generated a combined loss of **€1.2 billion** in the last financial year.



INDUSTRIAL
PRODUCTS AND
CONSTRUCTION

These **51** loss-making businesses generated a combined loss of **€1.1 billion** in the last financial year.



RETAIL, WHOLESALE
AND DISTRIBUTION











These **91** loss-making businesses generated a combined loss of **€1.0 billion** in the last financial year.



CONSUMER
PRODUCTS











These **62** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  UK | 4.1 | 75 | 29.4 |
|  JAPAN | 2.2 | 102 | 29.7 |
|  USA | 1.4 | 181 | 19.7 |
|  IRELAND | 0.7 | 10 | 3.1 |
|  FRANCE | 0.6 | 36 | 3.1 |
|  SINGAPORE | 0.5 | 21 | 2.5 |
|  CANADA | 0.5 | 23 | 1.8 |
|  GERMANY | 0.4 | 50 | 4.4 |
|  CAYMAN ISLANDS | 0.4 | 23 | 1.2 |
|  SOUTH KOREA | 0.4 | 14 | 0.6 |
| OTHER | 1.7 | 221 | 17.3 |
| | 12.9 | 756 | 113.0 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 2.5 | 188 | 25.3 |
|  UK | 2.3 | 60 | 8.4 |
|  JAPAN | 1.3 | 71 | 10.8 |
|  ITALY | 0.7 | 15 | 1.8 |
|  IRELAND | 0.6 | 9 | 2.6 |
|  FRANCE | 0.6 | 37 | 4.0 |
|  HONG KONG | 0.6 | 9 | 7.3 |
|  CANADA | 0.4 | 34 | 5.6 |
|  SOUTH AFRICA | 0.4 | 13 | 4.2 |
|  CAYMAN ISLANDS | 0.4 | 20 | 1.0 |
| OTHER | 2.2 | 241 | 17.2 |
| | 11.9 | 697 | 88.1 |

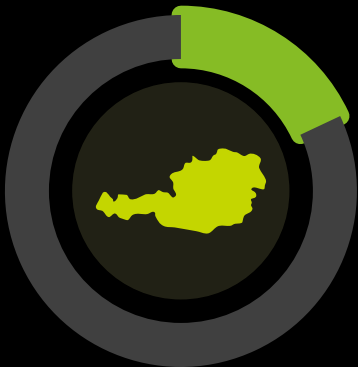
Over the past eighteen months, the total aggregated loss generated by loss-making subsidiaries in Australia decreased by **8%**. The number of loss-making subsidiaries declined by **8%** as well.

USA, Japan and UK have been among the top three owner countries in terms of both volume of loss-making businesses and values of losses over the last eighteen months.

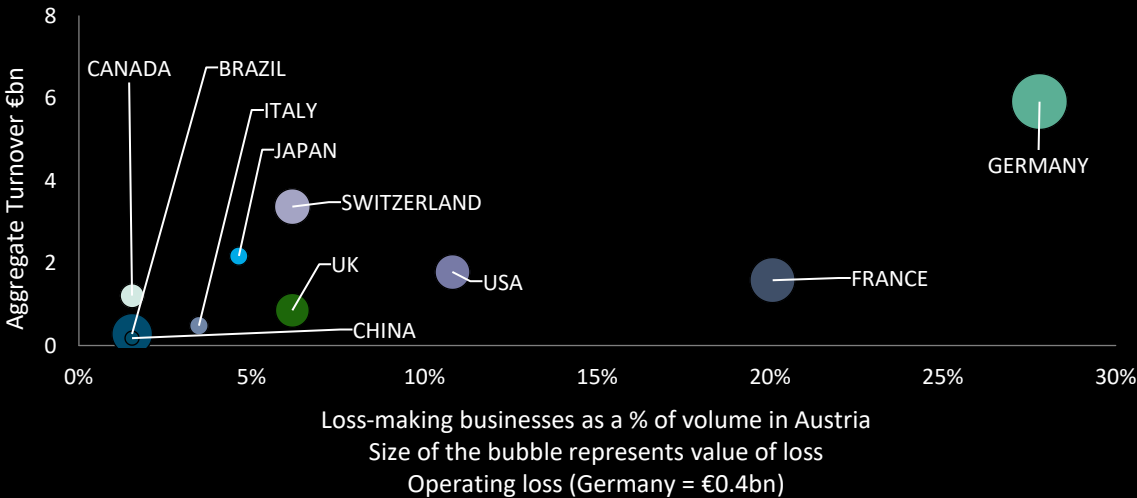
USA owned subsidiaries in Australia reported a **74%** increase in total aggregated loss over the past eighteen months.

There are over **1,700** Austria based businesses which are foreign owned, of which **83%** have reported their financials. Almost **18%** of these are generating an operating loss.

Almost
18%
are loss-making



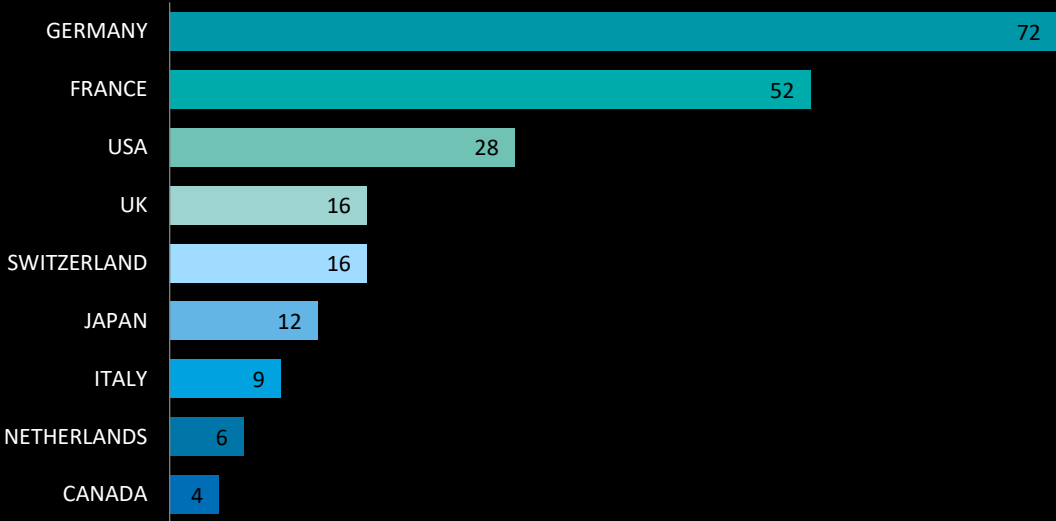
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **259** businesses in the loss-making population that are based in Austria. Combined, Germany, France and USA account for **59%** of the loss-making population in Austria.



The **259** loss-making subsidiaries in Austria have reported losses of **€1.9bn**. **€1.0bn** of this loss relates to Germany, France and Brazil based owners representing **51%** of the total aggregated loss.

Austria’s business environment continues to be impacted by a comparatively high tax burden, limited market opportunities and restrictive regulations.

In 2020, Austria tightened its rules pertaining to FDI which had dampened foreign investment. The implementation of the new EU-wide screening framework, driven largely by increased concerns over the involvement of state-backed foreign firms (such as Chinese firms and Middle Eastern sovereign wealth funds) in strategic infrastructure assets and the transfer of technological knowledge and intellectual property.

TOP LOSS-MAKING SECTORS



INDUSTRIAL
PRODUCTS AND
CONSTRUCTION

These **23** loss-making businesses generated a combined loss of **€0.4 billion** in the last financial year.



BANKING AND
CAPITAL MARKETS

These **13** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.



TRANSPORTATION,
HOSPITALITY
AND SERVICES

These **57** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



LIFE SCIENCES

These **8** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



OIL, GAS
AND CHEMICALS











These **19** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



RETAIL, WHOLESALE
AND DISTRIBUTION











These **43** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|------------------------|-------------------------|-------------------|
|  GERMANY | 0.4 | 66 | 5.8 |
|  FRANCE | 0.1 | 39 | 0.7 |
|  USA | 0.1 | 25 | 0.8 |
|  BRAZIL | 0.1 | 4 | 0.8 |
|  UK | 0.1 | 18 | 0.8 |
|  JAPAN | 0.1 | 10 | 1.1 |
|  NETHERLANDS | 0.05 | 6 | 0.3 |
|  IRELAND | 0.05 | 2 | 0.1 |
|  LUXEMBOURG | 0.04 | 12 | 0.5 |
|  ITALY | 0.03 | 12 | 0.7 |
| OTHER | 0.2 | 46 | 3.8 |
| | 1.1 | 240 | 15.4 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

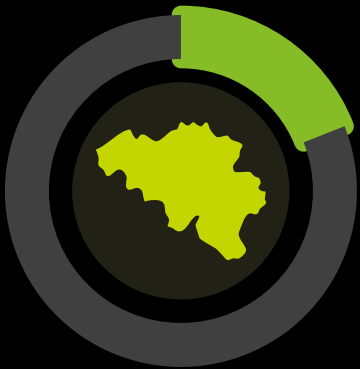
| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|------------------------|-------------------------|-------------------|
|  GERMANY | 0.4 | 72 | 5.9 |
|  FRANCE | 0.3 | 52 | 1.6 |
|  BRAZIL | 0.2 | 4 | 0.3 |
|  SWITZERLAND | 0.2 | 16 | 3.4 |
|  USA | 0.2 | 28 | 1.8 |
|  UK | 0.2 | 16 | 0.9 |
|  CANADA | 0.1 | 4 | 1.2 |
|  ITALY | 0.1 | 9 | 0.5 |
|  JAPAN | 0.1 | 12 | 2.2 |
|  CHINA | 0.03 | 4 | 0.2 |
| OTHER | 0.2 | 42 | 3.5 |
| | 1.9 | 259 | 21.3 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Austria has increased by **8%** and the total aggregated loss increased by **67%**.

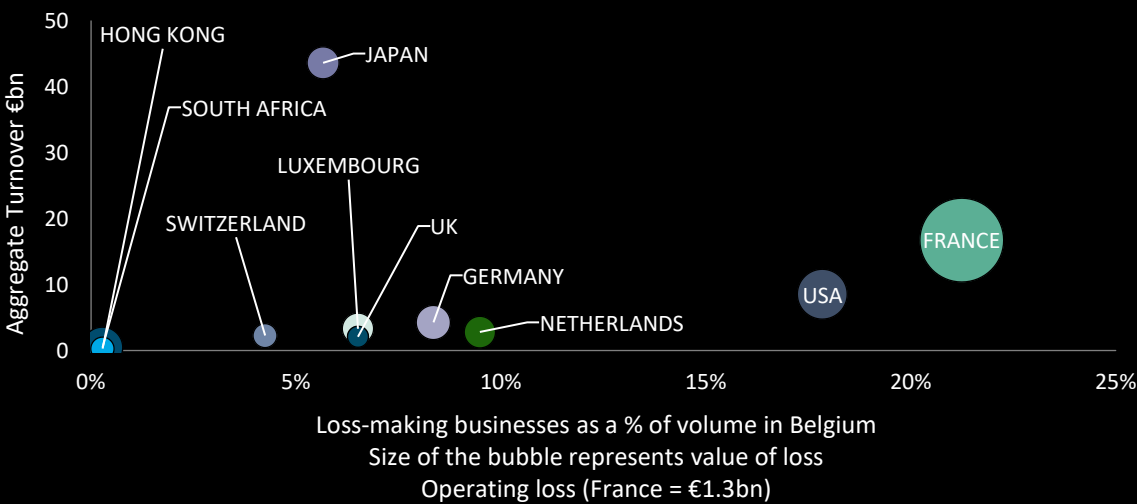
Germany and France continue to be the two owner countries in terms of both value and volume in Austria over the past eighteen months.

There are over **3,700** Belgium based businesses which are foreign owned, of which **97%** have reported their financials. Almost **19%** of these are generating an operating loss.

Almost
19%
are loss-making



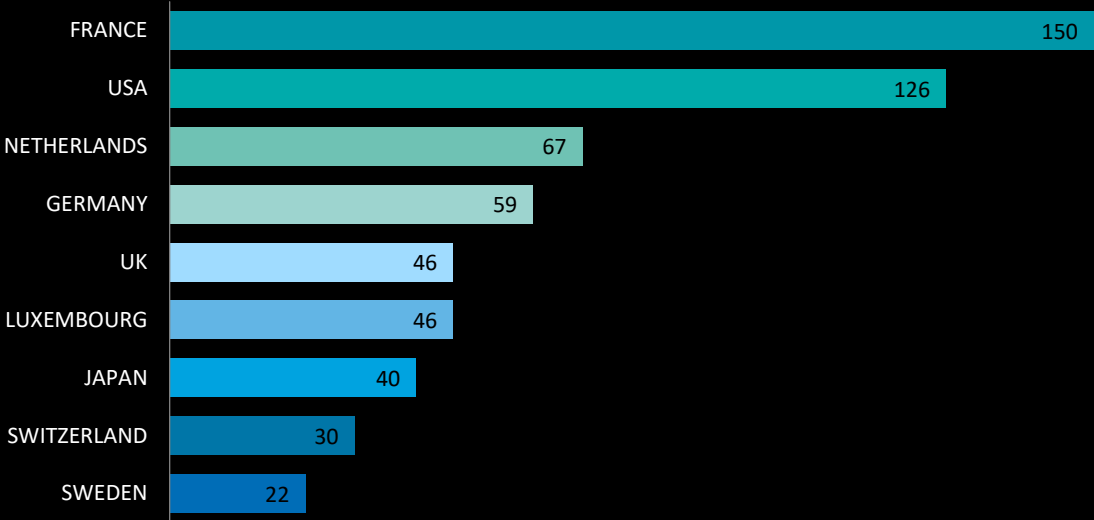
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME


There are **706** businesses in the loss-making population that are based in Belgium. France and USA constitute **39%** of these by volume.



The **706** loss-making subsidiaries in Belgium have reported losses of **€3.6bn**. **€1.7bn** of these losses belong with France and USA based owners, representing **48%** of the total aggregated loss.


Foreign companies operating in Belgium continue to be deterred by high tax burden and complex tax regime marking limited growth opportunities. Also, progress on structural reforms was constrained by its relatively complex and increasingly fragmented political environment. Tightening of FDI regulations and hardening sentiment towards non-EU investment in strategic sectors led to total FDI declining by half into Belgium in 2022. New measures include screening of non-EU investments seeking to acquire at least 10-25% of voting rights in firms involved in critical infrastructure, technology and supplies, encompassing a broad spectrum of sectors.

TOP LOSS-MAKING SECTORS




OIL, GAS AND CHEMICALS

These **52** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.




BANKING AND CAPITAL MARKETS

These **25** loss-making businesses generated a combined loss of **€0.4 billion** in the last financial year.




RETAIL, WHOLESALE & DISTRIBUTION

These **108** loss-making businesses generated a combined loss of **€0.4 billion** in the last financial year.




INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **82** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.



TRANSPORTATION, HOSPITALITY AND SERVICES











These **113** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



AUTOMOTIVE











These **23** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  USA | 0.9 | 123 | 10.5 |
|  FRANCE | 0.8 | 148 | 11.5 |
|  NETHERLANDS | 0.6 | 73 | 1.6 |
|  GERMANY | 0.6 | 59 | 3.8 |
|  LUXEMBOURG | 0.4 | 55 | 5.6 |
|  JAPAN | 0.3 | 41 | 7.4 |
|  SWITZERLAND | 0.2 | 20 | 0.8 |
|  UK | 0.1 | 48 | 1.7 |
|  HONG KONG | 0.1 | 3 | 0.2 |
|  SOUTH AFRICA | 0.1 | 2 | 0.2 |
| OTHER | 0.4 | 114 | 5.2 |
| | 4.4 | 686 | 48.5 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  FRANCE | 1.3 | 150 | 16.8 |
|  USA | 0.5 | 126 | 8.5 |
|  SOUTH AFRICA | 0.3 | 2 | 0.5 |
|  GERMANY | 0.2 | 59 | 4.3 |
|  JAPAN | 0.2 | 40 | 43.6 |
|  NETHERLANDS | 0.2 | 67 | 2.8 |
|  LUXEMBOURG | 0.2 | 46 | 3.3 |
|  SWITZERLAND | 0.1 | 30 | 2.3 |
|  HONG KONG | 0.1 | 2 | 0.3 |
|  UK | 0.1 | 46 | 2.1 |
| OTHER | 0.5 | 138 | 7.1 |
| | 3.6 | 706 | 91.6 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Belgium increased by **3%** and the total aggregated loss decreased by **18%**.

USA and France have been amongst the top two owner countries in terms of both value and volume in Belgium over the last eighteen months.

France owned businesses in Belgium reported a **58%** increase in total aggregated loss over the past eighteen months.

There are over **12,000** Brazil based businesses which are foreign owned, of which **8%** have reported their financials. Almost **13%** of these are generating an operating loss.

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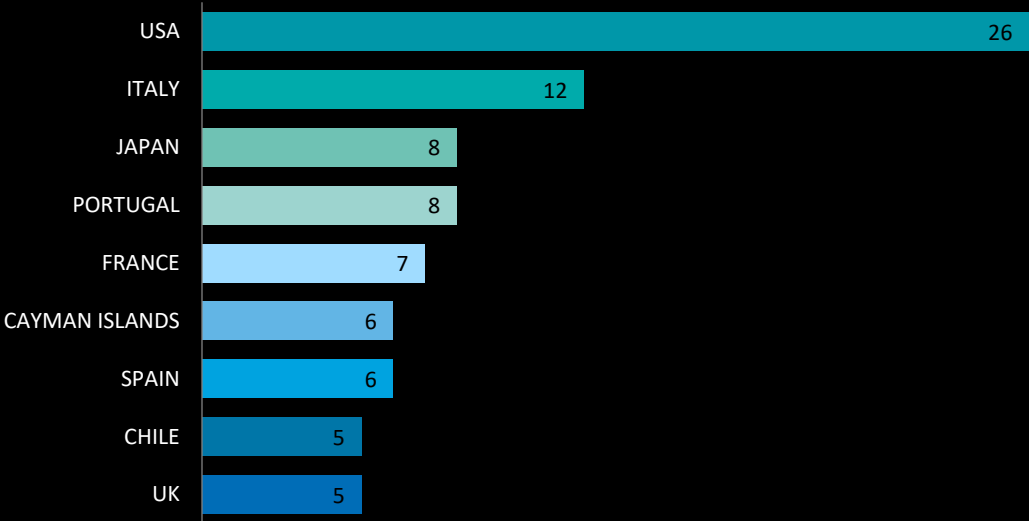
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **119** businesses in the loss-making population that are based in Brazil. The top owner country, USA, represents **22%** of the loss-making population in Brazil.



The **119** loss-making subsidiaries in Brazil have reported losses of **€2.0bn**. **€0.7bn** of this loss relates to Italy, Norway and USA based owners, representing **38%** of the total aggregated loss.

Businesses operating in Brazil were impacted by factors such as poor government effectiveness, a burdensome tax system, archaic infrastructure, deficiencies in factor markets and skills shortages which impaired their financial performance.

Brazil does offer opportunities for foreign capital in sectors such as infrastructure, logistics and energy as tax rules and bureaucracy have been streamlined.



TOP LOSS-MAKING SECTORS



BANKING AND CAPITAL MARKETS

These **9** loss-making businesses generated a combined loss of **€0.6 billion** in the last financial year.



TRANSPORTATION, HOSPITALITY AND SERVICES

These **26** loss-making businesses generated a combined loss of **€0.5 billion** in the last financial year.



RETAIL, WHOLESALE & DISTRIBUTION

These **9** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.



MINING AND METALS

These **9** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



TELECOM, MEDIA AND ENTERTAINMENT











These **17** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



OIL, GAS AND CHEMICALS











These **6** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  CAYMAN ISLANDS | 1.2 | 4 | 1.6 |
|  USA | 0.6 | 35 | 5.4 |
|  SPAIN | 0.4 | 18 | 0.7 |
|  NETHERLANDS | 0.2 | 11 | 1.6 |
|  FRANCE | 0.1 | 14 | 2.5 |
|  JAPAN | 0.1 | 20 | 0.9 |
|  NORWAY | 0.1 | 3 | 0.6 |
|  ITALY | 0.1 | 8 | 0.2 |
|  UK | 0.1 | 4 | 0.4 |
|  BELGIUM | 0.04 | 3 | 1.9 |
| OTHER | 0.3 | 51 | 4.2 |
| | 3.3 | 171 | 20.0 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  ITALY | 0.3 | 12 | 1.2 |
|  NORWAY | 0.3 | 4 | 3.2 |
|  USA | 0.2 | 26 | 2.4 |
|  CHILE | 0.2 | 5 | 8.4 |
|  MEXICO | 0.2 | 1 | 0.5 |
|  AUSTRALIA | 0.2 | 2 | 0.6 |
|  SOUTH AFRICA | 0.1 | 3 | 0.7 |
|  JAPAN | 0.1 | 8 | 3.5 |
|  CAYMAN ISLANDS | 0.1 | 6 | 0.4 |
|  NETHERLANDS | 0.1 | 4 | 0.3 |
| OTHER | 0.3 | 48 | 6.7 |
| | 2.0 | 119 | 28.0 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Brazil declined by **30%** and the total aggregated loss decreased by **41%**.

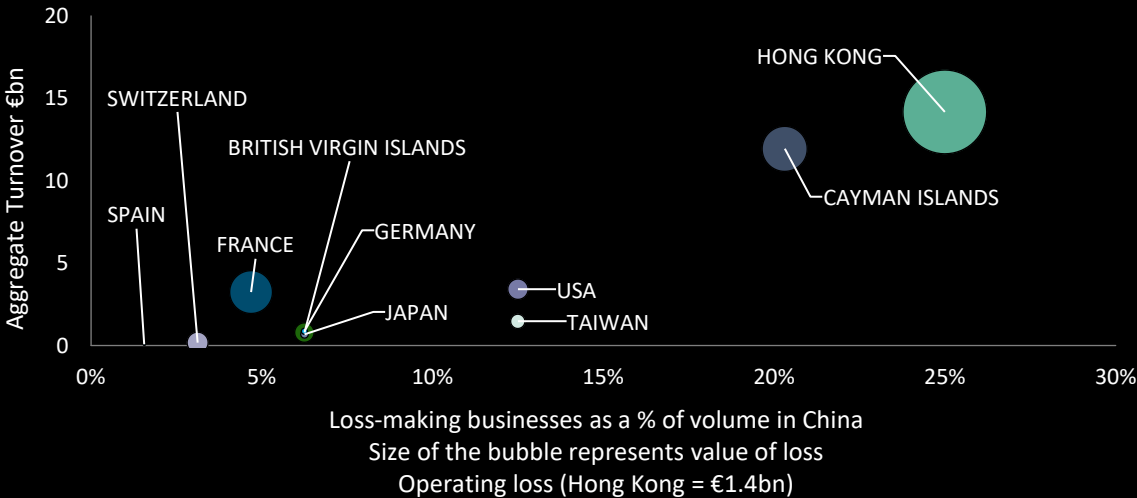
Italy has moved up in ranks to be the highest loss-making owner country generating **€0.3bn** of aggregated loss, as compared to **€0.1bn** eighteen months ago.

There are over **31,600** China based businesses which are foreign owned, of which **2%** have reported their financials. Almost **12%** of these are generating an operating loss.

Almost
12%
are loss-making



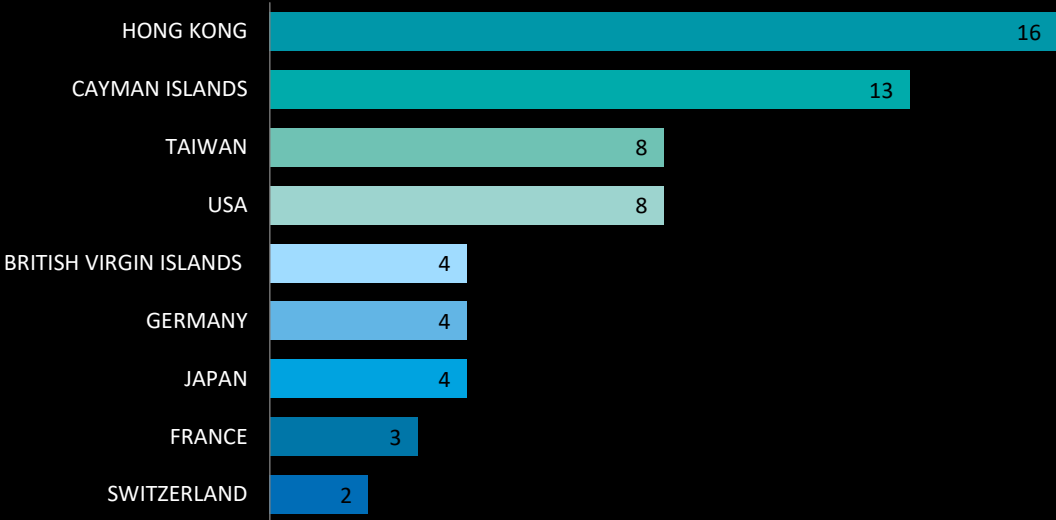
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **64** businesses in the loss-making population that are based in China. The top four owner countries own **70%**, consisting of Hong Kong, Cayman Islands, Taiwan and USA.



The **64** loss-making subsidiaries in China have reported losses of **€2.5bn**.

Subsidiaries with Hong Kong based parents generated aggregated losses of **€1.4bn**, which accounts for **56%** of the total aggregated loss.

Businesses in China face challenges pertaining to its worsening political environment and ineffective policymaking. China’s foreign investment policy suffers due to its reluctance to liberalise domestic sectors seen as attractive by foreign companies. China restricts foreign investment in sectors including finance, telecoms, broadcasting, and publishing, via a negative list. It seeks greater self-sufficiency in advanced technologies like semiconductors, agriculture, and energy. Nevertheless, improvements in taxes, technological readiness and infrastructure preserve China’s attractiveness for businesses that have an existing presence in the country.



TOP LOSS-MAKING SECTORS

REAL ESTATE

These **8** loss-making businesses generated a combined loss of **€1.4 billion** in the last financial year.

INSURANCE

This **1** loss-making business generated a combined loss of **€0.3 billion** in the last financial year.

LIFE SCIENCES

These **2** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.

BANKING AND CAPITAL MARKETS

These **5** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

INVESTMENT MANAGEMENT

These **6** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

TECHNOLOGY

These **8** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|----------------|---------------------|----------------------|----------------|
| CAYMAN ISLANDS | 2.1 | 54 | 23.1 |
| HONG KONG | 0.8 | 50 | 2.2 |
| GERMANY | 0.7 | 16 | 1.1 |
| TAIWAN | 0.5 | 25 | 3.1 |
| JAPAN | 0.3 | 55 | 6.0 |
| SOUTH KOREA | 0.2 | 8 | 2.1 |
| USA | 0.2 | 37 | 5.5 |
| BERMUDA | 0.2 | 10 | 0.8 |
| NETHERLANDS | 0.1 | 8 | 2.7 |
| FRANCE | 0.1 | 10 | 0.7 |
| OTHER | 0.2 | 76 | 4.2 |
| | 5.3 | 349 | 51.5 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|------------------------|---------------------|----------------------|----------------|
| HONG KONG | 1.4 | 16 | 14.2 |
| CAYMAN ISLANDS | 0.4 | 13 | 11.9 |
| FRANCE | 0.4 | 3 | 3.3 |
| SWITZERLAND | 0.1 | 2 | 0.2 |
| USA | 0.1 | 8 | 3.4 |
| BRITISH VIRGIN ISLANDS | 0.1 | 4 | 0.8 |
| TAIWAN | 0.04 | 8 | 1.5 |
| JAPAN | 0.01 | 4 | 0.7 |
| GERMANY | 0.01 | 4 | 0.9 |
| SPAIN | 0.002 | 1 | 0.1 |
| OTHER | 0.001 | 1 | 0.03 |
| | 2.5 | 64 | 36.9 |

Over the past eighteen months, the number of loss-making subsidiaries operating in China decreased by **82%** and the total aggregated loss decreased by **53%**.

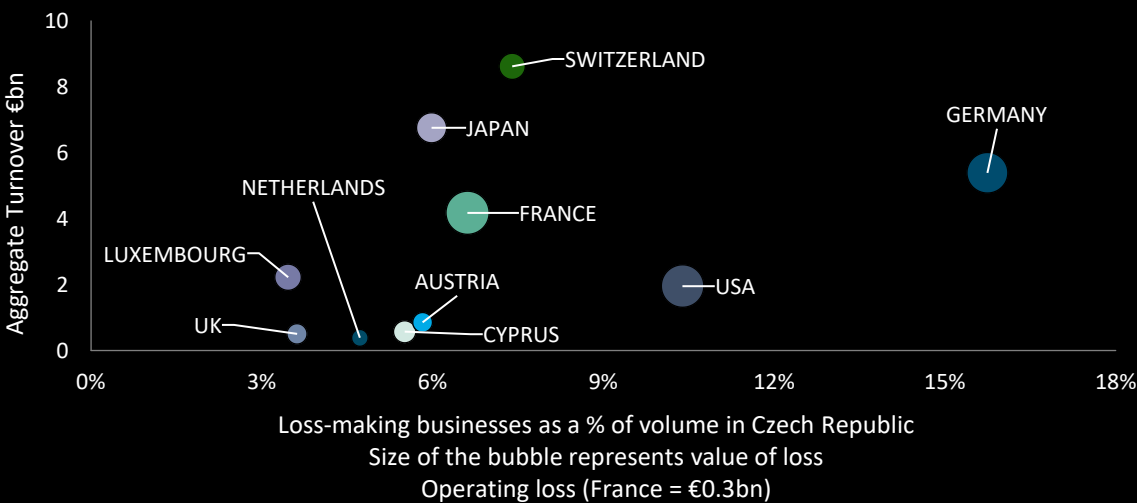
Cayman Islands and Hong Kong have been among the top two owner countries with the highest value of losses over the last eighteen months in China.

There are over **4,400** Czech Republic based businesses which are foreign owned, of which **91%** have reported their financials. Almost **16%** of these are generating an operating loss.

Almost
16%
are loss-making



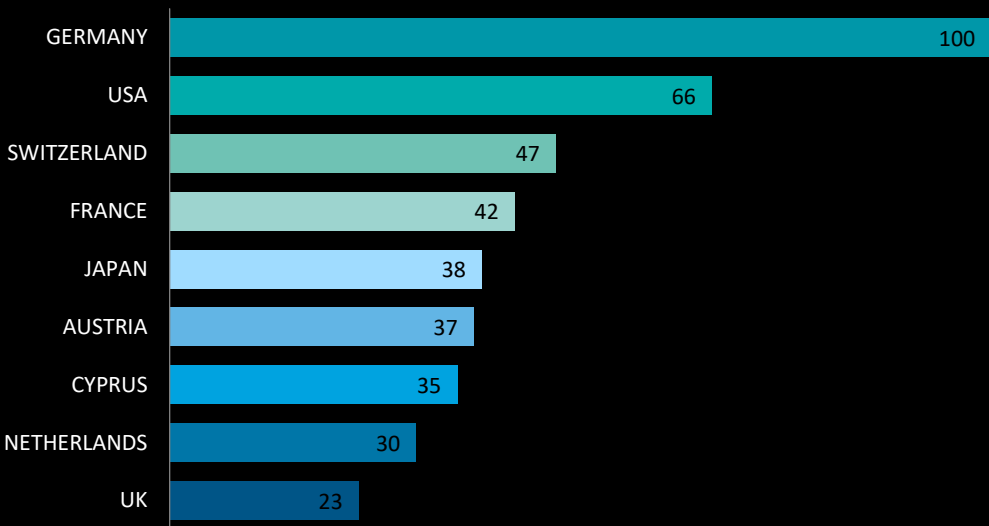
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **635** businesses in the loss-making population that are based in Czech Republic. The top owner country, Germany, represents **16%** of the loss-making population in Czech Republic.




The **635** loss-making subsidiaries in Czech Republic have reported losses of **€1.7bn**. **€0.8bn** of this loss relates to France, USA and Germany based owners, representing **46%** of the total aggregated loss.

Firms operating in Czech Republic pointed to labour shortages as the main factor holding back profit growth and investments. Adverse demographic developments, particularly an ageing population, further restricted labour availability, a trend to continue in the coming years.


Czech Republic’s policy towards FDI is one of its key strengths as foreign investors benefit from substantial tax breaks and other incentives.

TOP LOSS-MAKING SECTORS




INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **98** loss-making businesses generated a combined loss of **€0.4 billion** in the last financial year.



AUTOMOTIVE

These **57** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.




MINING AND METALS

These **61** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



CONSUMER PRODUCTS

These **37** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



OIL, GAS AND CHEMICALS










These **53** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



TRANSPORTATION, HOSPITALITY AND SERVICES









These **99** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  GERMANY | 0.2 | 99 | 5.0 |
|  JAPAN | 0.2 | 39 | 3.8 |
|  FRANCE | 0.2 | 42 | 1.6 |
|  SWITZERLAND | 0.1 | 37 | 9.8 |
|  LUXEMBOURG | 0.1 | 22 | 0.8 |
|  USA | 0.1 | 63 | 1.2 |
|  UK | 0.1 | 40 | 0.7 |
|  NETHERLANDS | 0.04 | 39 | 0.9 |
|  AUSTRIA | 0.04 | 28 | 0.5 |
|  HUNGARY | 0.04 | 6 | 0.1 |
| OTHER | 0.2 | 227 | 5.4 |
| | 1.3 | 642 | 29.8 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

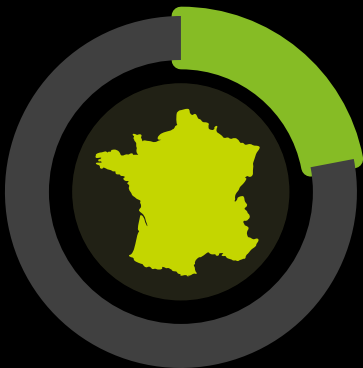
| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  FRANCE | 0.3 | 42 | 4.2 |
|  USA | 0.3 | 66 | 2.0 |
|  GERMANY | 0.2 | 100 | 5.4 |
|  JAPAN | 0.1 | 38 | 6.8 |
|  LUXEMBOURG | 0.1 | 22 | 2.2 |
|  SWITZERLAND | 0.1 | 47 | 8.6 |
|  CYPRUS | 0.1 | 35 | 0.6 |
|  UK | 0.1 | 23 | 0.5 |
|  AUSTRIA | 0.1 | 37 | 0.9 |
|  NETHERLANDS | 0.04 | 30 | 0.4 |
| OTHER | 0.3 | 195 | 6.6 |
| | 1.7 | 635 | 38.1 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Czech Republic declined marginally by **1%** and the total aggregated loss rose by **24%**.

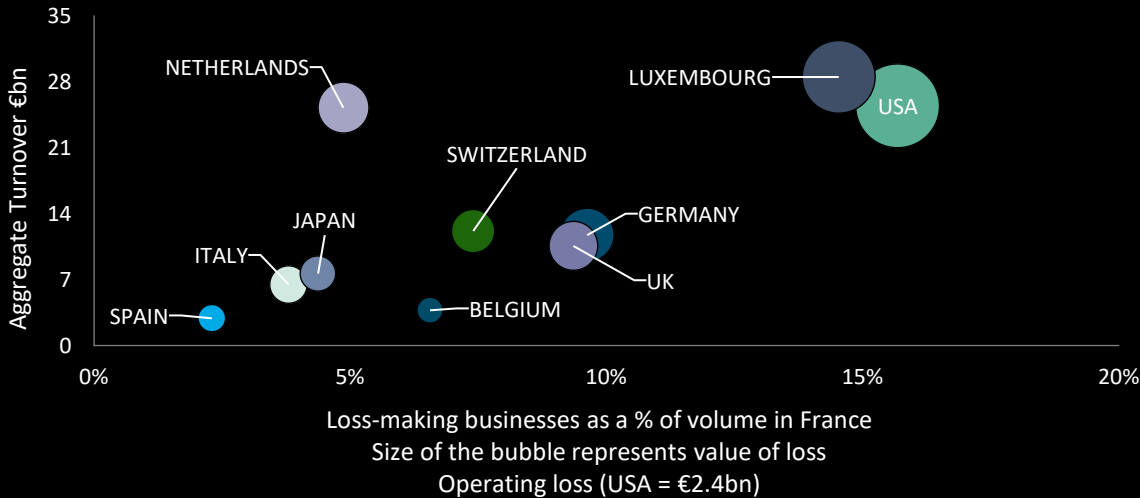
USA owners have seen operating losses increase sharply by **140%** over the last eighteen months in Czech Republic.

There are over **12,800** France based businesses which are foreign owned, of which **91%** have reported their financials. Almost **22%** of these are generating an operating loss.

Almost
22%
are loss-making



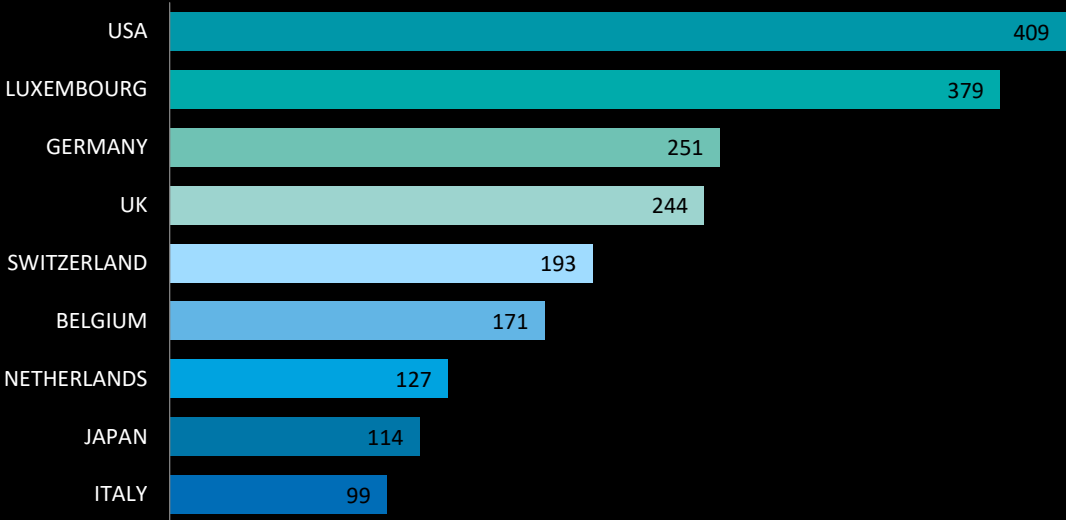
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **2,607** businesses in the loss-making population that are based in France. USA and Luxembourg account for **30%** of the loss-making population in France.



The **2,607** businesses in France have reported losses of **€10.5bn**.

€4.2bn of these losses are generated from subsidiaries with USA and Luxembourg based parents, representing **40%** of the total aggregated loss.

France accounts for the second largest loss-making region in terms of volume globally. The tax regime and the over-regulated labour market continued to impact its business environment.

The government's desire to re-shore industries underlines its ambition to boost local manufacturing, with domestic firms at times prioritised over foreign ones, thereby weakening the overall investment climate for foreign businesses. The government will also remain wary about FDI from certain countries and in strategic sectors (including defence, energy and technology).



TOP LOSS-MAKING SECTORS



INDUSTRIAL
PRODUCTS AND
CONSTRUCTION

These **281** loss-making
businesses generated a
combined loss of
€2.4 billion in the last
financial year.



TRANSPORTATION,
HOSPITALITY
AND SERVICES

These **543** loss-making
businesses generated a
combined loss of
€1.3 billion in the last
financial year.



TELECOM,
MEDIA AND
ENTERTAINMENT

These **213** loss-making
businesses generated a
combined loss of
€1.3 billion in the last
financial year.



RETAIL, WHOLESALE
& DISTRIBUTION

These **367** loss-making
businesses generated a
combined loss of
€0.9 billion in the last
financial year.



OIL, GAS
AND CHEMICALS

These **169** loss-making
businesses generated a
combined loss of
€0.9 billion in the last
financial year.



MINING
AND METALS

These **164** loss-making
businesses generated a
combined loss of
€0.7 billion in the last
financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-------------|------------------------|-------------------------|-------------------|
| USA | 2.7 | 446 | 27.8 |
| ITALY | 1.2 | 86 | 4.0 |
| LUXEMBOURG | 1.0 | 364 | 11.1 |
| GERMANY | 0.8 | 274 | 12.0 |
| UK | 0.7 | 265 | 12.5 |
| JAPAN | 0.5 | 158 | 11.4 |
| NETHERLANDS | 0.5 | 137 | 16.3 |
| SWITZERLAND | 0.5 | 148 | 6.5 |
| BELGIUM | 0.2 | 217 | 2.4 |
| QATAR | 0.2 | 3 | 0.6 |
| OTHER | 1.4 | 599 | 18.5 |
| | 9.9 | 2,697 | 123.2 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-------------|------------------------|-------------------------|-------------------|
| USA | 2.4 | 409 | 25.5 |
| LUXEMBOURG | 1.8 | 379 | 28.5 |
| GERMANY | 1.0 | 251 | 11.7 |
| NETHERLANDS | 0.9 | 127 | 25.3 |
| UK | 0.8 | 244 | 10.6 |
| SWITZERLAND | 0.6 | 193 | 12.2 |
| ITALY | 0.5 | 99 | 6.5 |
| JAPAN | 0.4 | 114 | 7.7 |
| SPAIN | 0.3 | 60 | 2.9 |
| BELGIUM | 0.2 | 171 | 3.8 |
| OTHER | 1.6 | 560 | 20.7 |
| | 10.5 | 2,607 | 155.2 |

Over the past eighteen months, the number of loss-making
subsidiaries operating in France declined marginally by
3% and the total aggregated loss rose by **6%**.

USA continues to be the dominant owner country in terms of
both value and volume in France over the last eighteen months.

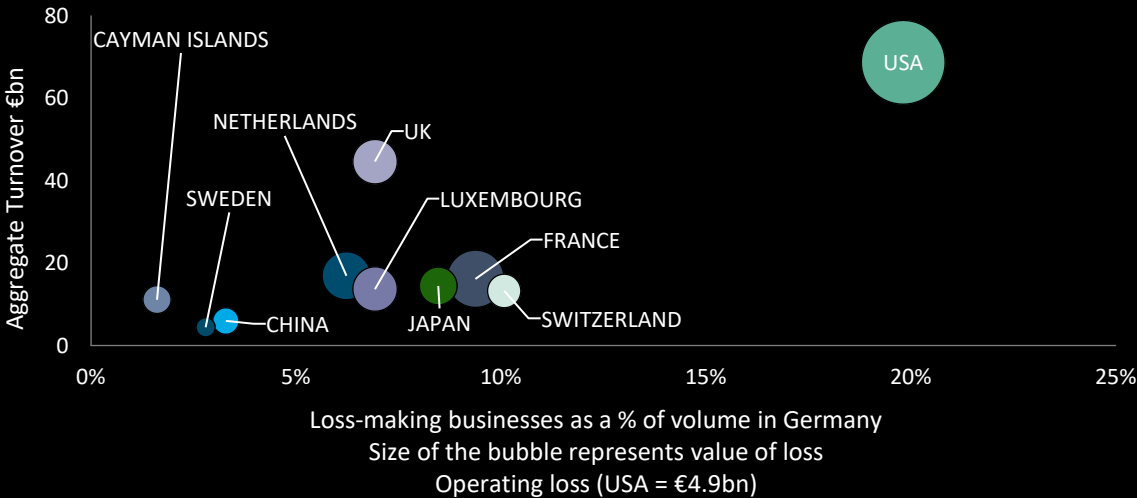
Luxembourg and Netherlands owned businesses in France
reported an increase in total aggregated loss of **73%** and **64%**
respectively over the past eighteen months.

There are over **9,700** German businesses which are foreign owned. **67%** have reported their financials. Almost **22%** of these are generating an operating loss.

Almost
22%
are loss-making



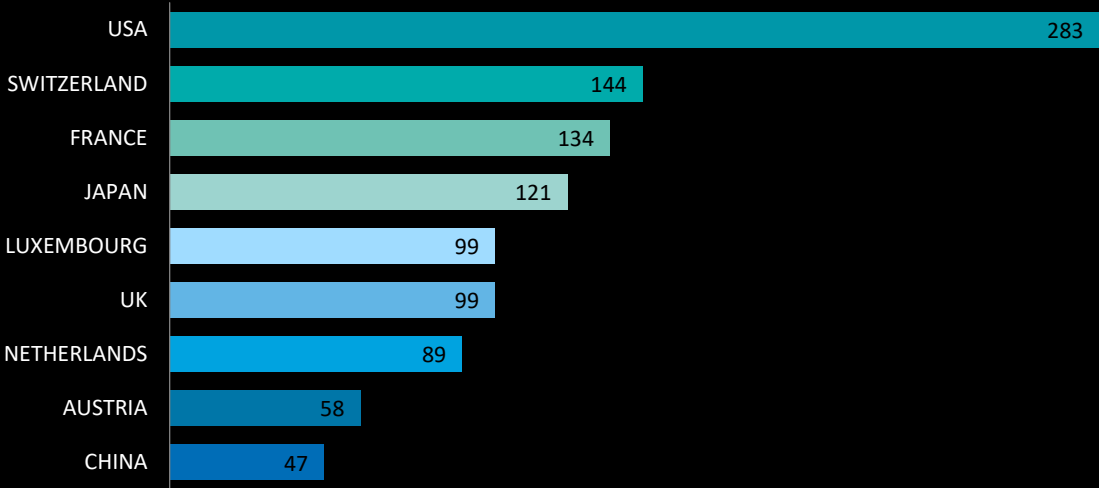
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **1,428** businesses in the loss-making population that are based in Germany. The top owner country, USA, represents **20%** of the total German loss-making population.



The **1,428** businesses in Germany have reported losses of **€17.3bn**. **€7.2bn** of these losses are generated from subsidiaries with USA and France based parents, representing **42%** of the total aggregated loss.

Germany accounts for the third largest loss-making region in terms of value globally. Germany’s business environment was constrained by factors such as skilled labour shortages, high energy costs, shortcomings in digital infrastructure and bureaucracy.


Comparatively high tax rates and stringent regulations in Germany along with poor demographics slowed its long-term growth.

Germany’s attractiveness as an FDI destination deteriorated in the recent years amid a broad tightening of FDI screening provisions and hardening of sentiment towards non-EU capital flows (especially from China owing to concerns over intellectual property transfer).

TOP LOSS-MAKING SECTORS

 INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **236** loss-making businesses generated a combined loss of **€3.0 billion** in the last financial year.

 TRANSPORTATION, HOSPITALITY AND SERVICES


These **253** loss-making businesses generated a combined loss of **€2.1 billion** in the last financial year.

 TECHNOLOGY


These **126** loss-making businesses generated a combined loss of **€1.9 billion** in the last financial year.

 BANKING AND CAPITAL MARKETS

These **121** loss-making businesses generated a combined loss of **€1.8 billion** in the last financial year.











 RETAIL, WHOLESALE AND DISTRIBUTION

These **131** loss-making businesses generated a combined loss of **€1.8 billion** in the last financial year.

 OIL, GAS AND CHEMICALS











These **140** loss-making businesses generated a combined loss of **€1.7 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 2.9 | 312 | 51.1 |
|  NETHERLANDS | 2.2 | 101 | 30.6 |
|  FRANCE | 1.6 | 145 | 29.1 |
|  SWITZERLAND | 1.6 | 121 | 22.1 |
|  JAPAN | 1.0 | 138 | 16.8 |
|  LUXEMBOURG | 1.0 | 98 | 9.8 |
|  CHINA | 0.7 | 48 | 5.9 |
|  UK | 0.7 | 121 | 12.9 |
|  BERMUDA | 0.6 | 13 | 3.1 |
|  AUSTRIA | 0.6 | 46 | 6.4 |
| OTHER | 3.0 | 383 | 39.7 |
| | 15.8 | 1,526 | 227.5 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 4.9 | 283 | 68.8 |
|  FRANCE | 2.3 | 134 | 16.2 |
|  NETHERLANDS | 1.6 | 89 | 16.9 |
|  UK | 1.4 | 99 | 44.7 |
|  LUXEMBOURG | 1.4 | 99 | 13.7 |
|  JAPAN | 1.0 | 121 | 14.4 |
|  SWITZERLAND | 0.8 | 144 | 13.3 |
|  CAYMAN ISLANDS | 0.6 | 23 | 11.1 |
|  CHINA | 0.5 | 47 | 6.0 |
|  SWEDEN | 0.3 | 40 | 4.4 |
| OTHER | 2.5 | 349 | 37.4 |
| | 17.3 | 1,428 | 246.9 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Germany decreased by **6%** and the total aggregated loss increased by **9%**.

USA, Netherlands and France have been among the top three owner countries generating the highest value of losses over the last eighteen months in Germany.

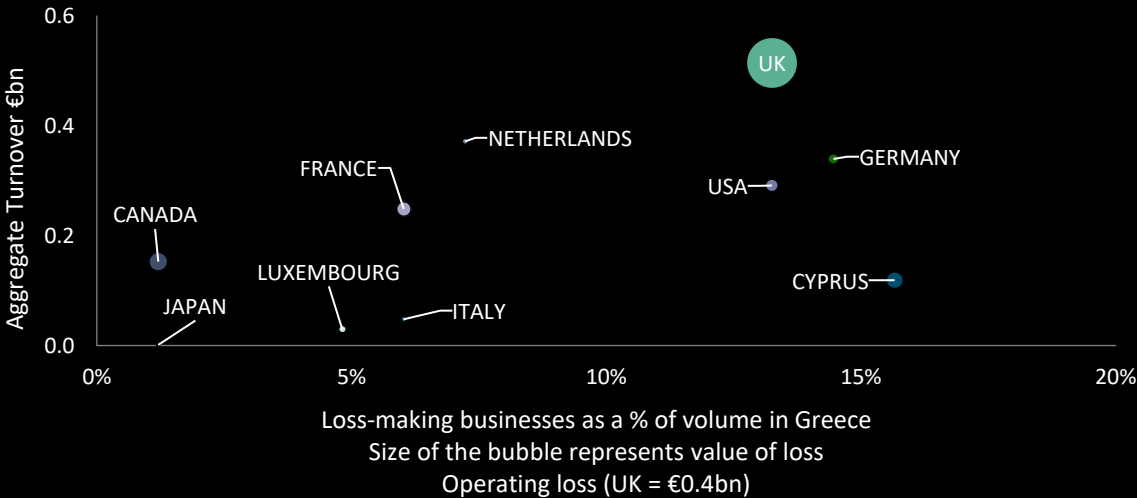
USA, Luxembourg and France owned businesses in Germany have seen operating losses increase by **68%**, **41%** and **40%** respectively over the last eighteen months.

There are over **700** Greece based businesses which are foreign owned, of which **92%** have reported their financials. Almost **12%** of these are generating an operating loss.

Almost
12%
are loss-making



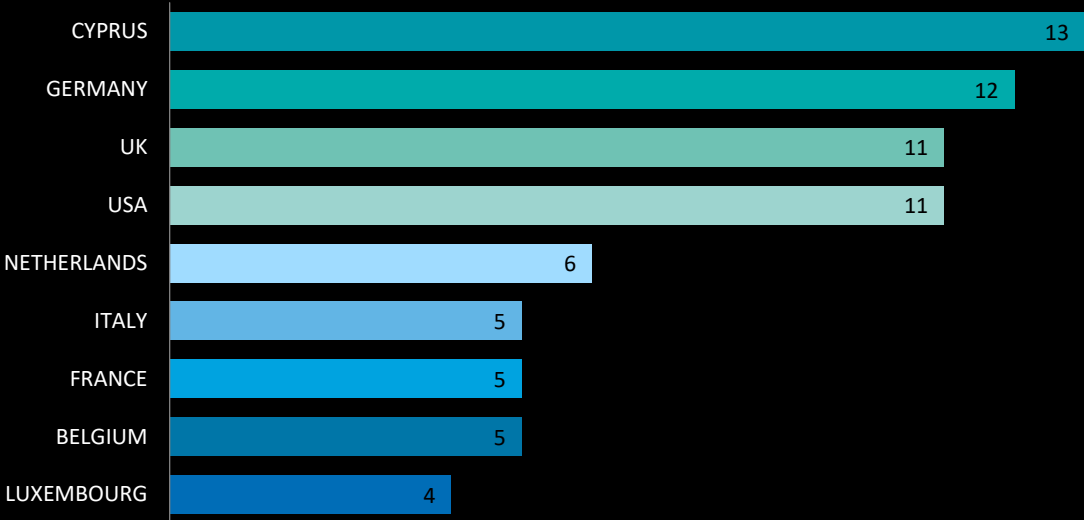
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **83** businesses in the loss-making population that are based in Greece. Combined, Cyprus, Germany, UK and USA own **57%** of these by volume.



The **83** loss-making subsidiaries in Greece have reported losses of **€0.6bn**.

Subsidiaries with UK based parents generated aggregated losses of **€0.4bn**, which accounts for **66%** of the total aggregated loss.

Private sector in Greece was hampered by red tape and demographic trends were not conducive to growth. It also lags in technology readiness.

Greece’s foreign investment policy was impacted by deterrents such as complex and unevenly forced legislation, frequent changes in tax laws and obstructive bureaucracy. Post pandemic and war in Ukraine, the recovery in tourism industry and the associated real estate sector would also revive market opportunities.

TOP LOSS-MAKING SECTORS



TELECOM,
MEDIA AND
ENTERTAINMENT

These **8** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



MINING
AND METALS

These **5** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



OIL, GAS
AND CHEMICALS

These **3** loss-making businesses generated a combined loss of **€0.04 billion** in the last financial year.



BANKING AND
CAPITAL MARKETS

These **5** loss-making businesses generated a combined loss of **€0.02 billion** in the last financial year.



INSURANCE











These **2** loss-making businesses generated a combined loss of **€0.02 billion** in the last financial year.



TECHNOLOGY











These **8** loss-making businesses generated a combined loss of **€0.02 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  CANADA | 0.03 | 1 | 0.2 |
|  CYPRUS | 0.02 | 14 | 0.1 |
|  BELGIUM | 0.02 | 10 | 0.5 |
|  LUXEMBOURG | 0.02 | 4 | 0.1 |
|  UK | 0.02 | 9 | 0.2 |
|  GERMANY | 0.01 | 6 | 0.1 |
|  USA | 0.01 | 15 | 0.3 |
|  FRANCE | 0.01 | 6 | 0.1 |
|  ITALY | 0.01 | 8 | 0.1 |
|  JAPAN | 0.003 | 3 | 0.1 |
| OTHER | 0.01 | 15 | 0.2 |
| | 0.2 | 91 | 1.8 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  UK | 0.4 | 11 | 0.5 |
|  CANADA | 0.1 | 1 | 0.2 |
|  CYPRUS | 0.04 | 13 | 0.1 |
|  FRANCE | 0.03 | 5 | 0.2 |
|  USA | 0.02 | 11 | 0.3 |
|  GERMANY | 0.02 | 12 | 0.3 |
|  LUXEMBOURG | 0.01 | 4 | 0.0 |
|  NETHERLANDS | 0.01 | 6 | 0.4 |
|  ITALY | 0.004 | 5 | 0.05 |
|  JAPAN | 0.003 | 1 | 0.001 |
| OTHER | 0.01 | 14 | 0.1 |
| | 0.6 | 83 | 2.2 |

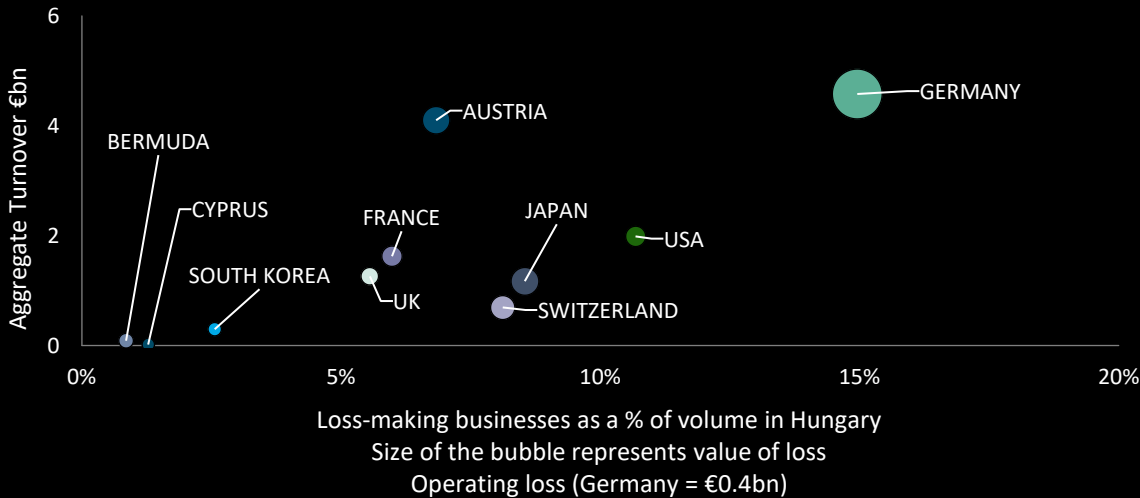
Over the past eighteen months, the number of loss-making subsidiaries operating in Greece declined by **9%** and the total aggregated loss increased massively by almost **4 times**.

There are over **1,500** Hungary based businesses which are foreign owned, of which **98%** have reported their financials. Almost **15%** of these are generating an operating loss.

Almost
15%
are loss-making



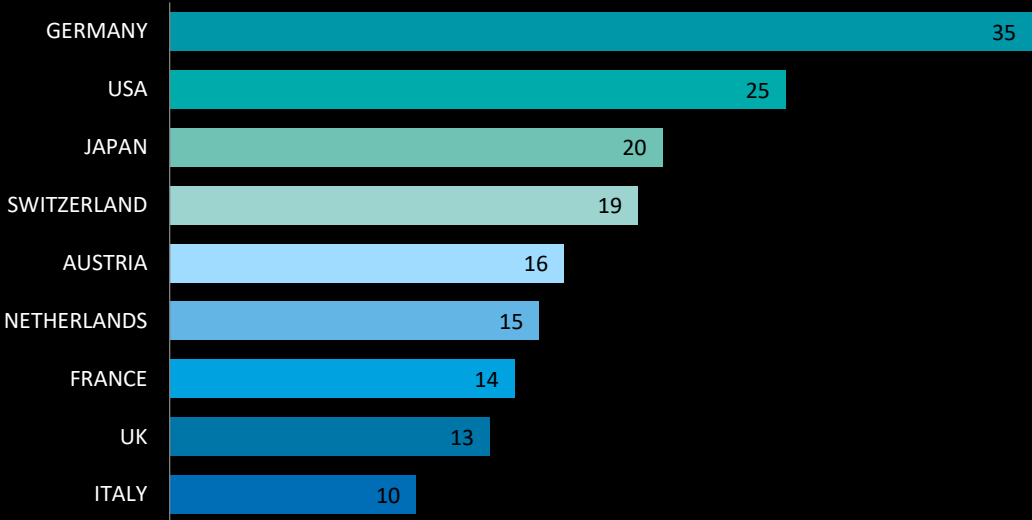
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

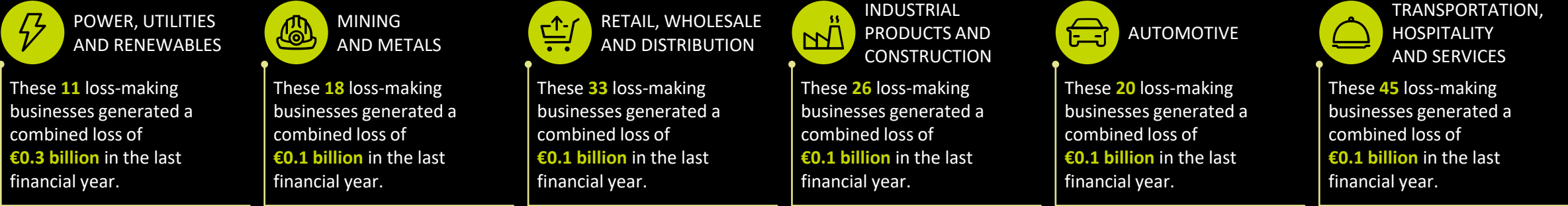
There are **234** businesses in the loss-making population that are based in Hungary. The top owner country, Germany, constitutes **15%** of the loss-making population in Hungary.













The **234** loss-making subsidiaries in Hungary have reported losses of **€1.0bn**. **€0.6bn** of this loss relates to Germany, Japan and Austria based owners, representing **57%** of the total aggregated loss.

Hungary’s business environment was undermined by unpredictable policy making, coupled with rising hostility to foreign investment (imposition of special taxes / restrictions) in retail, banking, energy and telecom sectors, which are primarily dominated by foreign multinationals. However, the government is actively encouraging foreign investment in manufacturing and related areas. Priorities include projects in the automotive, battery, electronics, biotech, pharmaceutical, IT and food sectors; and creation of regional logistics centres.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  BERMUDA | 0.7 | 4 | 0.2 |
|  GERMANY | 0.2 | 34 | 3.3 |
|  FRANCE | 0.1 | 23 | 1.1 |
|  JAPAN | 0.1 | 25 | 0.8 |
|  UK | 0.1 | 10 | 2.6 |
|  USA | 0.1 | 20 | 0.7 |
|  AUSTRIA | 0.04 | 11 | 0.2 |
|  SWITZERLAND | 0.03 | 11 | 0.3 |
|  CYPRUS | 0.02 | 1 | 0.01 |
|  IRELAND | 0.02 | 1 | 0.3 |
| OTHER | 0.1 | 70 | 1.1 |
| | 1.4 | 210 | 10.5 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

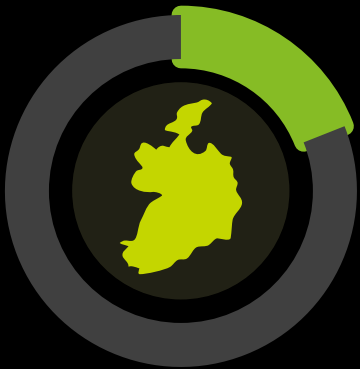
| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  GERMANY | 0.4 | 35 | 4.6 |
|  JAPAN | 0.1 | 20 | 1.2 |
|  AUSTRIA | 0.1 | 16 | 4.1 |
|  SWITZERLAND | 0.1 | 19 | 0.7 |
|  FRANCE | 0.1 | 14 | 1.6 |
|  USA | 0.1 | 25 | 2.0 |
|  UK | 0.05 | 13 | 1.3 |
|  BERMUDA | 0.03 | 2 | 0.1 |
|  SOUTH KOREA | 0.03 | 6 | 0.3 |
|  CYPRUS | 0.02 | 3 | 0.02 |
| OTHER | 0.1 | 81 | 2.4 |
| | 1.0 | 234 | 18.3 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Hungary increased by **11%**; however, the total aggregated loss declined by **24%**.

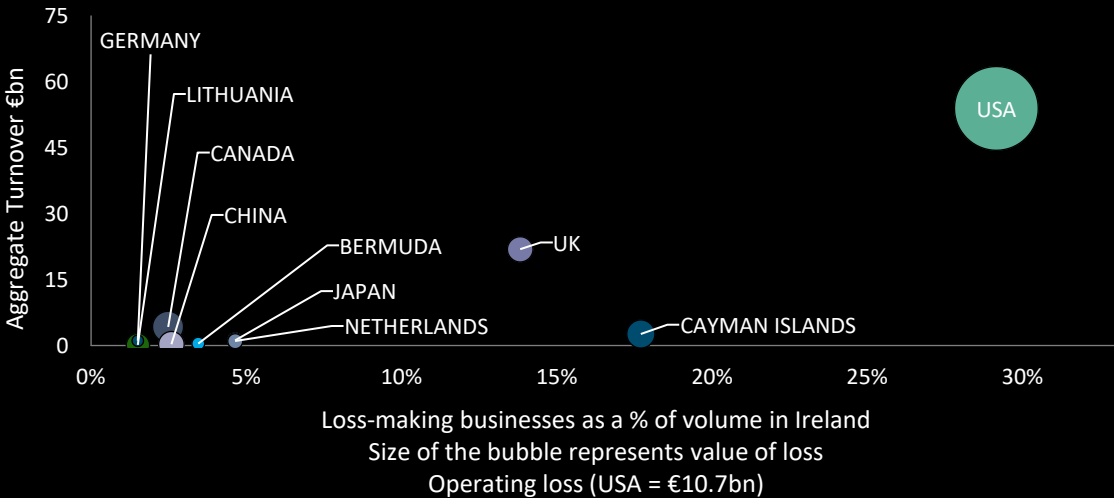
The number of loss-making businesses operating in Hungary with owners based in Switzerland rose by **73%** over the last eighteen months.

There are over **5,600** Irish businesses which are foreign owned. **88%** have reported their financials. Almost **19%** of these are generating an operating loss.

Almost
19%
are loss-making



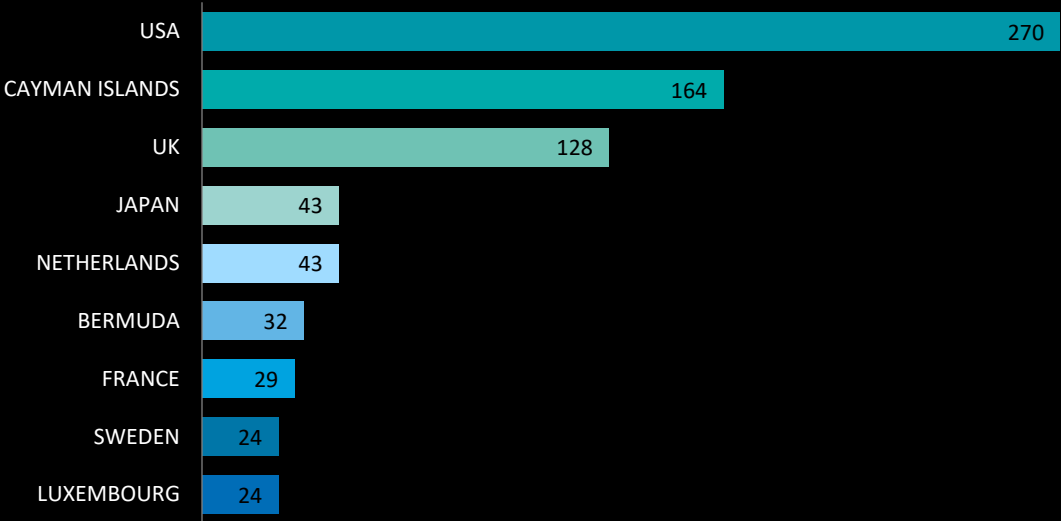
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **926** businesses in the loss-making population that are based in Ireland. USA, UK and Cayman Islands account for almost **61%** of the loss-making population in Ireland.




The **926** businesses in Ireland have reported losses of **€18.7bn**.

Subsidiaries with USA based parents generated aggregated losses of **€10.7bn**, which accounts for **57%** of the total aggregated loss.

Ireland stands second in terms of value of losses generated by foreign owned subsidiaries. Ireland's attractive corporate tax regime, favourable policy towards foreign trade and investment and flexible labour market makes it an attractive investment destination for foreign businesses. The low-tax environment and access to the wider EU market mean that many foreign MNC's, particularly from USA, have located their European headquarters in Ireland.


However, given its close ties with UK, Ireland is also vulnerable to ongoing UK-EU post-Brexit tensions.

TOP LOSS-MAKING SECTORS




TRANSPORTATION, HOSPITALITY AND SERVICES

These **370** loss-making businesses generated a combined loss of **€5.7 billion** in the last financial year.




TELECOM, MEDIA AND ENTERTAINMENT

These **79** loss-making businesses generated a combined loss of **€4.3 billion** in the last financial year.




BANKING AND CAPITAL MARKETS

These **191** loss-making businesses generated a combined loss of **€3.1 billion** in the last financial year.




LIFE SCIENCES

These **26** loss-making businesses generated a combined loss of **€1.8 billion** in the last financial year.



INDUSTRIAL PRODUCTS AND CONSTRUCTION











These **67** loss-making businesses generated a combined loss of **€1.3 billion** in the last financial year.



RETAIL, WHOLESALE AND DISTRIBUTION











These **41** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  USA | 9.0 | 221 | 26.6 |
|  NETHERLANDS | 1.2 | 76 | 2.3 |
|  CAYMAN ISLANDS | 1.0 | 118 | 1.5 |
|  JAPAN | 0.9 | 19 | 3.2 |
|  CANADA | 0.8 | 25 | 4.8 |
|  UK | 0.7 | 133 | 14.0 |
|  BERMUDA | 0.4 | 40 | 1.2 |
|  SPAIN | 0.4 | 6 | 0.5 |
|  CHINA | 0.2 | 30 | 0.3 |
|  LUXEMBOURG | 0.1 | 14 | 0.3 |
| OTHER | 0.5 | 137 | 3.1 |
| | 15.2 | 819 | 57.8 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 10.7 | 270 | 54.0 |
|  CANADA | 1.5 | 23 | 4.3 |
|  CAYMAN ISLANDS | 1.2 | 164 | 2.6 |
|  CHINA | 1.0 | 24 | 0.3 |
|  UK | 1.0 | 128 | 21.9 |
|  LITHUANIA | 0.9 | 14 | 0.2 |
|  JAPAN | 0.4 | 43 | 1.2 |
|  NETHERLANDS | 0.4 | 43 | 1.0 |
|  BERMUDA | 0.3 | 32 | 0.5 |
|  GERMANY | 0.2 | 14 | 1.1 |
| OTHER | 1.2 | 171 | 6.7 |
| | 18.7 | 926 | 93.6 |

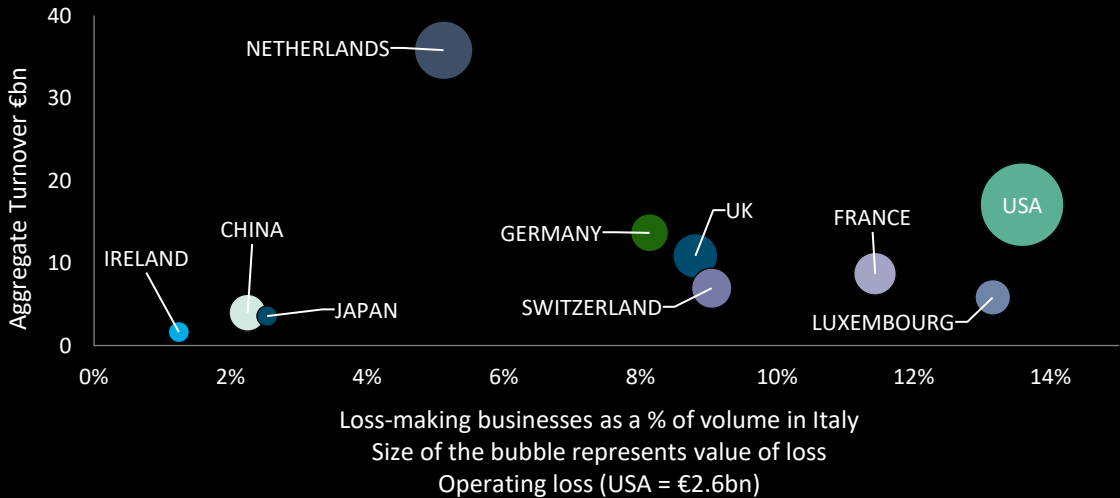
Over the past eighteen months, the number of loss-making subsidiaries operating in Ireland has increased by **13%** and the total aggregated loss rose by **23%**.
USA continues to be the dominant owner country in terms of both value and volume in Ireland.

There are over **11,300** Italian businesses which are foreign owned. **97%** have reported their financials. Almost **19%** of these are generating an operating loss.

Almost
19%
are loss-making



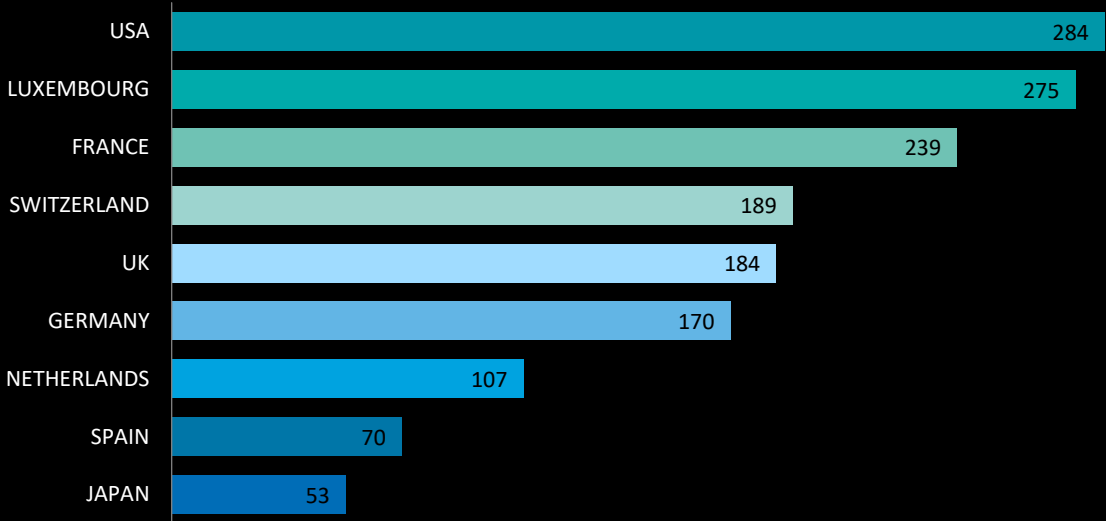
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **2,090** businesses in the loss-making population that are based in Italy. Combined, USA, Luxembourg and France own **38%** of these by volume.



The **2,090** businesses in Italy have reported losses of **€8.9bn**.

€3.8bn of these losses are generated from subsidiaries with owners based in USA and Netherlands, representing **43%** of the total aggregated loss.

The main deterrents to FDI in Italy relate to bureaucratic and legal complexities, barriers to entry in areas of the services sector, inadequate infrastructure, high levels of taxation and energy costs, and labour market rigidities.

Action to encourage bank mergers and support banks' efforts to reduce the level of non-performing loans on their balance sheets had made some progress, but the sector remains vulnerable. The growth potential remains limited in Italy because of its mature consumer market along with weak income and population growth prospects.



TOP LOSS-MAKING SECTORS



LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|----------------|---------------------|----------------------|----------------|
| USA | 1.9 | 276 | 16.9 |
| NETHERLANDS | 1.4 | 108 | 12.4 |
| SWITZERLAND | 1.1 | 129 | 4.0 |
| UK | 0.6 | 164 | 10.8 |
| FRANCE | 0.5 | 186 | 8.0 |
| JAPAN | 0.4 | 66 | 3.6 |
| GERMANY | 0.4 | 160 | 8.9 |
| LUXEMBOURG | 0.4 | 242 | 4.6 |
| SPAIN | 0.2 | 70 | 1.3 |
| CAYMAN ISLANDS | 0.2 | 51 | 1.4 |
| OTHER | 1.2 | 462 | 12.9 |
| | 8.3 | 1,914 | 84.8 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-------------|---------------------|----------------------|----------------|
| USA | 2.6 | 284 | 17.1 |
| NETHERLANDS | 1.3 | 107 | 35.8 |
| UK | 0.7 | 184 | 10.9 |
| FRANCE | 0.7 | 239 | 8.7 |
| SWITZERLAND | 0.6 | 189 | 7.0 |
| GERMANY | 0.5 | 170 | 13.7 |
| CHINA | 0.5 | 47 | 4.0 |
| LUXEMBOURG | 0.5 | 275 | 5.8 |
| IRELAND | 0.2 | 26 | 1.7 |
| JAPAN | 0.2 | 53 | 3.6 |
| OTHER | 1.2 | 516 | 15.2 |
| | 8.9 | 2,090 | 123.4 |

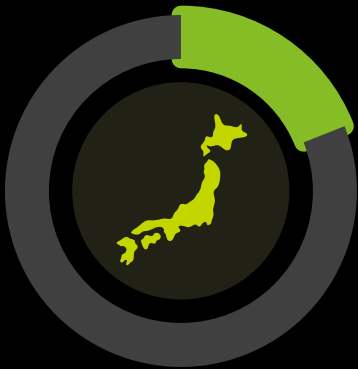
Over the past eighteen months, the number of loss-making subsidiaries operating in Italy increased by **9%** and the total aggregated loss rose by **7%**.

USA and Netherlands continue to be the top two owner countries in terms of value for Italian loss-making subsidiaries over the last eighteen months.

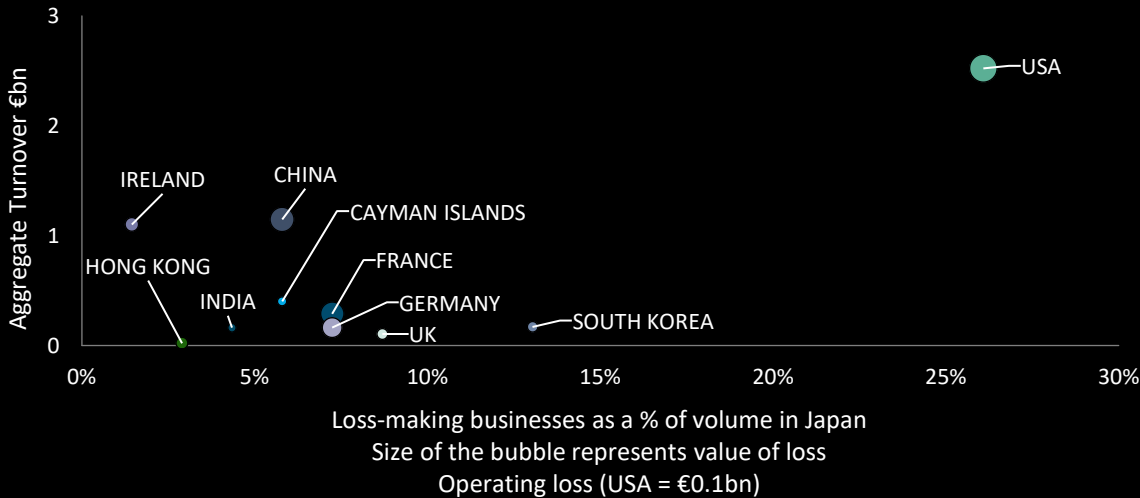
The number of loss-making subsidiaries with owners based in Switzerland rose by **47%** over the last eighteen months.

There are over **1,600** Japan based businesses which are foreign owned, of which **22%** have reported their financials. Almost **19%** of these are generating an operating loss.

Almost
19%
are loss-making



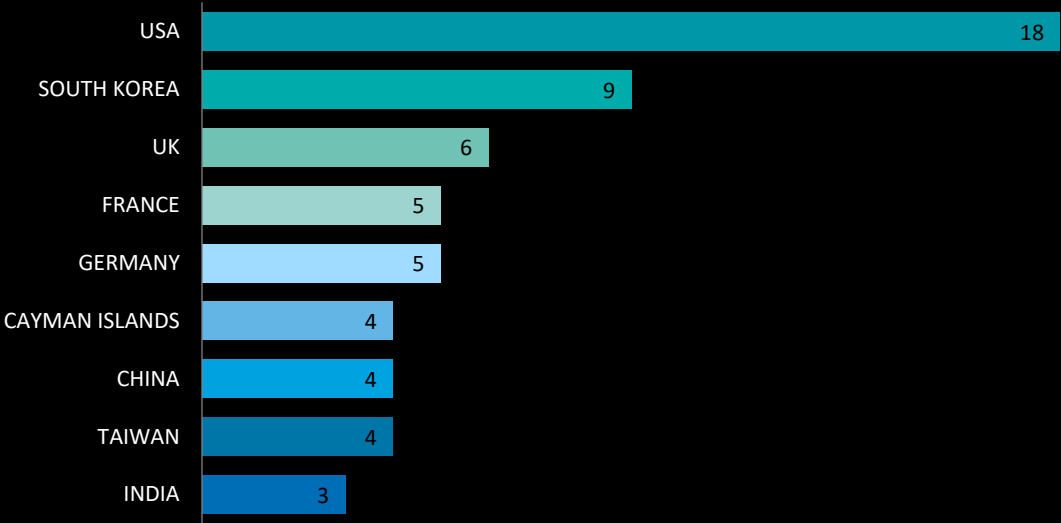
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **69** businesses in the loss-making population that are based in Japan. The top owner country, USA, constitutes **26%** of the loss-making population in Japan.



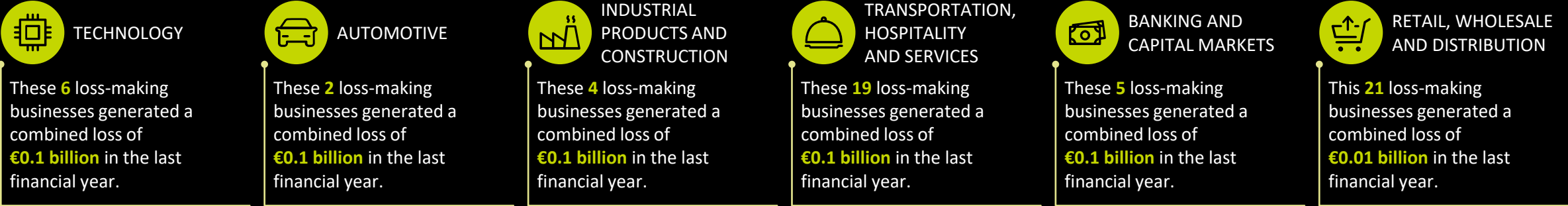
The **69** loss-making subsidiaries in Japan have reported losses of **€0.5bn**.

€0.3bn of these losses are generated by subsidiaries with USA, China, France and Germany based owners, representing **72%** of the total aggregated loss.











The major challenge for foreign enterprises operating in Japan was acute labour shortages in some segments of the labour market due to shrinking working age population, which was further compounded by low levels of immigration and limited mobility across jobs or industries.

The existing Foreign Exchange and Foreign Trade Act imposes a considerable amount of red tape on inward FDI deals, in the form of prior notifications and ex post facto reporting to the Bank of Japan.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  CHINA | 0.2 | 4 | 1.0 |
|  FRANCE | 0.1 | 3 | 0.3 |
|  GERMANY | 0.1 | 5 | 0.4 |
|  HONG KONG | 0.04 | 2 | 0.03 |
|  SOUTH KOREA | 0.04 | 6 | 0.1 |
|  UK | 0.03 | 7 | 0.2 |
|  IRELAND | 0.01 | 1 | 1.3 |
|  INDIA | 0.01 | 2 | 0.2 |
|  THAILAND | 0.01 | 2 | 0.1 |
|  USA | 0.01 | 8 | 0.1 |
| OTHER | 0.01 | 14 | 0.5 |
| | 0.5 | 54 | 4.1 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 0.1 | 18 | 2.5 |
|  CHINA | 0.1 | 4 | 1.1 |
|  FRANCE | 0.1 | 5 | 0.3 |
|  GERMANY | 0.1 | 5 | 0.2 |
|  IRELAND | 0.03 | 1 | 1.1 |
|  HONG KONG | 0.02 | 2 | 0.02 |
|  UK | 0.02 | 6 | 0.1 |
|  SOUTH KOREA | 0.02 | 9 | 0.2 |
|  CAYMAN ISLANDS | 0.01 | 4 | 0.4 |
|  INDIA | 0.01 | 3 | 0.2 |
| OTHER | 0.02 | 12 | 0.6 |
| | 0.5 | 69 | 6.7 |

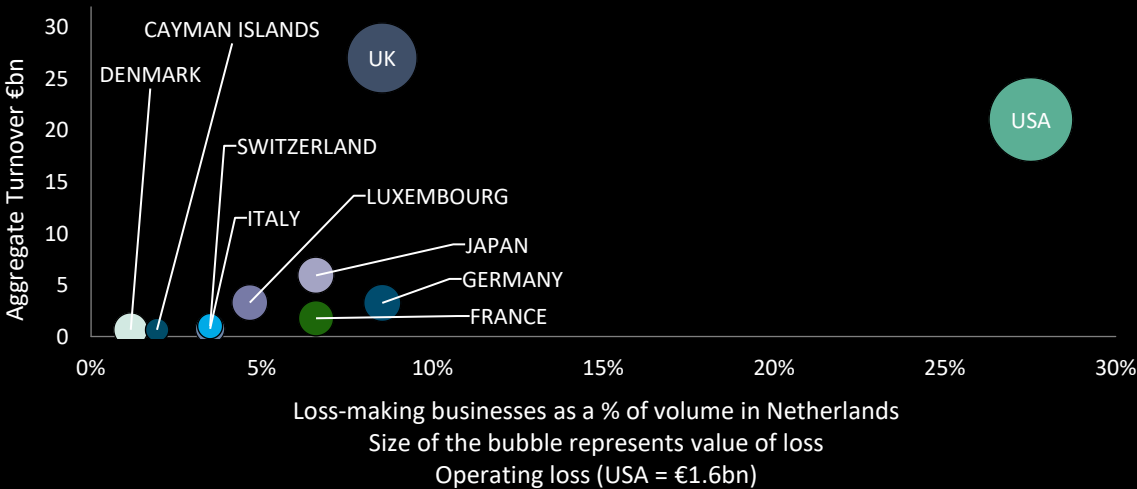
Over the past eighteen months, the number of loss-making subsidiaries operating in Japan increased by **28%** and the total aggregated loss decreased by **13%**.

There are over **2,600** businesses in Netherlands which are foreign owned. **74%** of these businesses have reported their financials. Almost **13%** of these are generating an operating loss.

Almost
13%
are loss-making



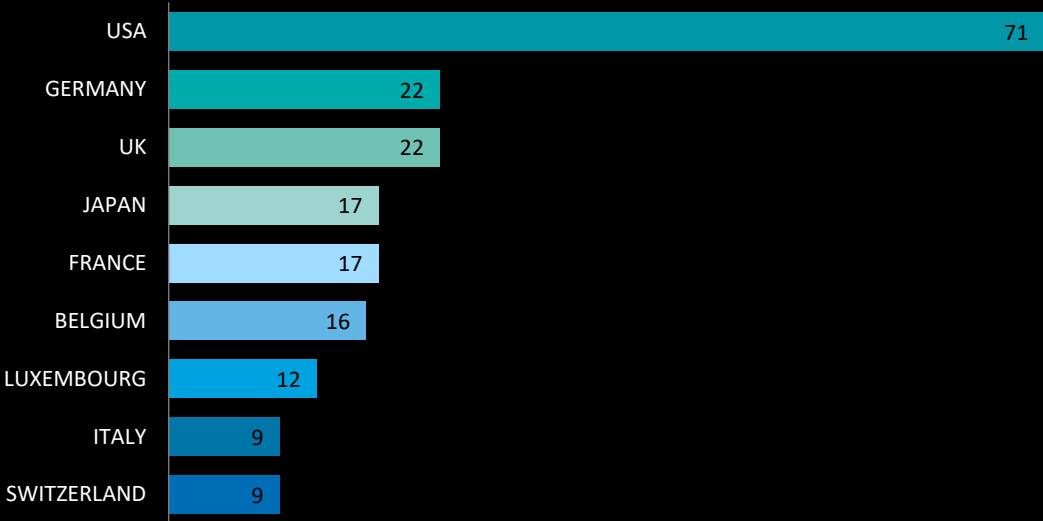
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **258** businesses in the loss-making population that are based in the Netherlands. The top owner country, USA, represents **28%** of the loss-making population in the Netherlands.

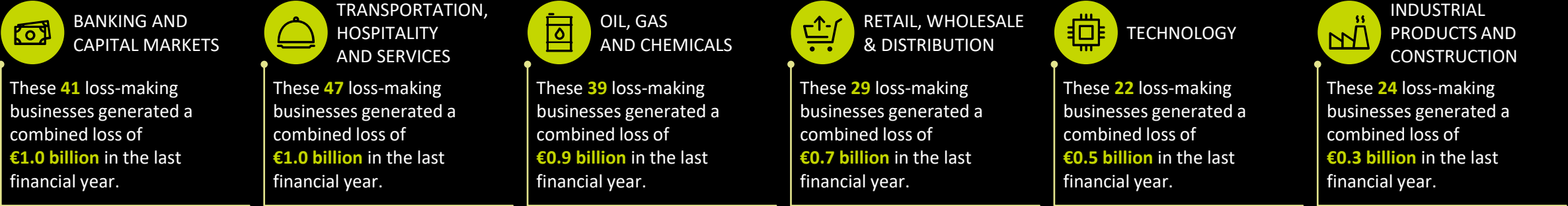


The **258** businesses in Netherlands have reported losses of **€5.2bn**. **€2.7bn** of these losses are generated from subsidiaries with USA and UK based parents, representing over **51%** of the total aggregated loss.











Structural distortions in the housing market, a high labour tax burden, and a segmented labour market contributing to a relatively high share of insecure temporary employment were some of the challenges for foreign companies in Netherlands.

A sizeable share of inward FDI destined specifically for Netherlands over the past decade had occurred in financial services, which had often reflected tax-driven corporate reconfigurations (changes in complex ownership structures of MNC's), rather than new greenfield investment with a tangible impact on output and employment.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  USA | 1.3 | 65 | 8.8 |
|  MAURITIUS | 0.8 | 1 | 0.5 |
|  UK | 0.7 | 30 | 5.1 |
|  FRANCE | 0.4 | 21 | 5.1 |
|  JAPAN | 0.4 | 23 | 6.1 |
|  GERMANY | 0.3 | 17 | 3.1 |
|  LUXEMBOURG | 0.2 | 10 | 0.9 |
|  DENMARK | 0.2 | 4 | 1.5 |
|  CURACAO | 0.2 | 2 | 0.6 |
|  BELGIUM | 0.2 | 11 | 1.4 |
| OTHER | 0.9 | 65 | 8.5 |
| | 5.5 | 249 | 41.4 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 1.6 | 71 | 21.1 |
|  UK | 1.1 | 22 | 27.0 |
|  GERMANY | 0.3 | 22 | 3.3 |
|  JAPAN | 0.3 | 17 | 6.0 |
|  LUXEMBOURG | 0.3 | 12 | 3.3 |
|  FRANCE | 0.3 | 17 | 1.8 |
|  DENMARK | 0.3 | 3 | 0.7 |
|  ITALY | 0.2 | 9 | 0.8 |
|  SWITZERLAND | 0.1 | 9 | 1.0 |
|  CAYMAN ISLANDS | 0.1 | 5 | 0.7 |
| OTHER | 0.6 | 71 | 10.3 |
| | 5.2 | 258 | 75.8 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Netherlands increased marginally by **4%** and the total aggregated loss decreased by **6%**.

USA continues to be the dominant owner country in terms of both value and volume in Netherlands.

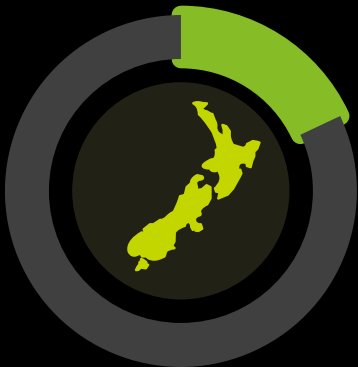
UK based owners have seen operating losses increase by **64%** over the last eighteen months in Netherlands.



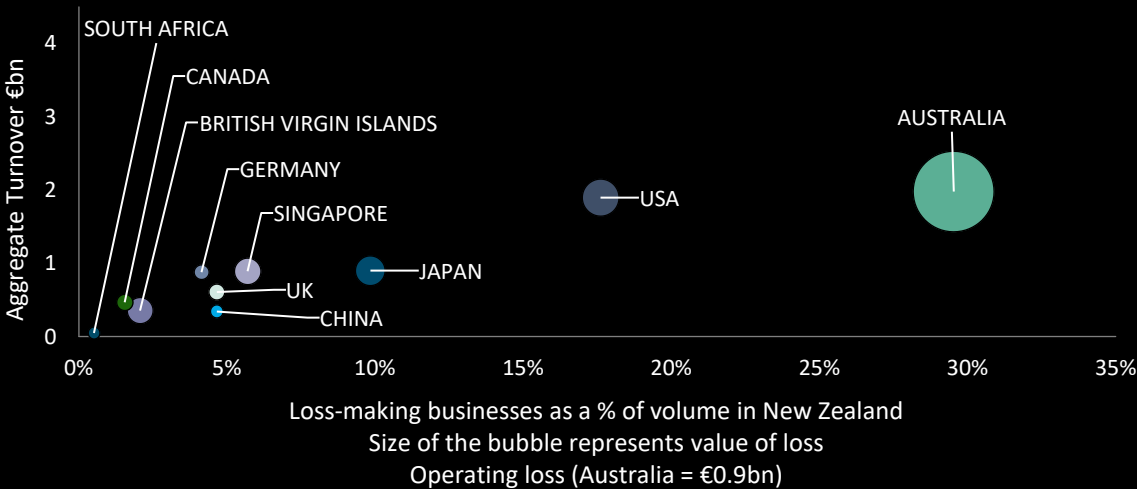
New Zealand

There are over **1,800** New Zealand based businesses which are foreign owned, of which **57%** have reported their financials. Almost **18%** of these are generating an operating loss.

Almost
18%
are loss-making



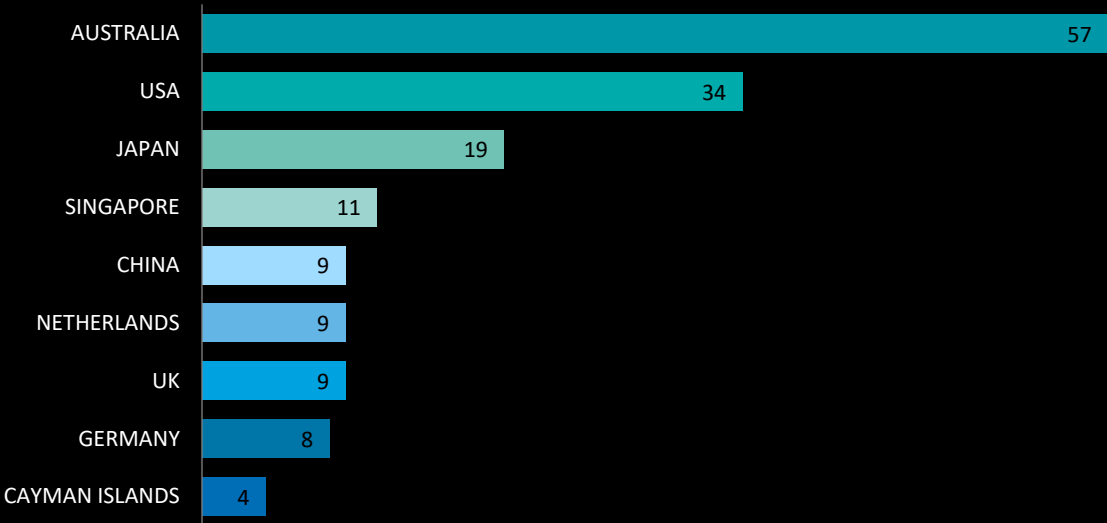
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **193** businesses in the loss-making population that are based in New Zealand. Combined, Australia, USA and Japan own **57%** of these by volume.



The **193** loss-making subsidiaries in New Zealand have reported losses of **€1.7bn**.

€1.1bn of these losses belong with Australia and USA based owners, representing almost **66%** of the total aggregated loss.

Foreign businesses operating in New Zealand face the challenge of limited growth opportunities due to its small population and economic size as well as geographical isolation.

FDI is generally welcome, but international companies experience a lack of transparency and inconsistency in the application of foreign investment rules relating to some sensitive assets, such as agricultural land and prime real estate.



New Zealand

TOP LOSS-MAKING SECTORS



BANKING AND CAPITAL MARKETS

These **30** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.



CONSUMER PRODUCTS

These **26** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



TRANSPORTATION, HOSPITALITY AND SERVICES

These **33** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



TECHNOLOGY

These **6** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



OIL, GAS AND CHEMICALS











These **13** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



RETAIL, WHOLESALE & DISTRIBUTION











These **26** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  AUSTRALIA | 0.7 | 36 | 1.1 |
|  USA | 0.5 | 28 | 3.6 |
|  UK | 0.1 | 11 | 0.6 |
|  CHINA | 0.1 | 12 | 0.8 |
|  IRELAND | 0.1 | 5 | 0.2 |
|  JAPAN | 0.1 | 22 | 0.7 |
|  SINGAPORE | 0.1 | 4 | 0.1 |
|  BRITISH VIRGIN ISLANDS | 0.04 | 3 | 0.3 |
|  SOUTH AFRICA | 0.03 | 2 | 0.1 |
|  CAYMAN ISLANDS | 0.03 | 5 | 0.2 |
| OTHER | 0.1 | 48 | 0.9 |
| | 1.9 | 176 | 8.6 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  AUSTRALIA | 0.9 | 57 | 2.0 |
|  USA | 0.2 | 34 | 1.9 |
|  JAPAN | 0.1 | 19 | 0.9 |
|  SINGAPORE | 0.1 | 11 | 0.9 |
|  BRITISH VIRGIN ISLANDS | 0.1 | 4 | 0.4 |
|  CANADA | 0.04 | 3 | 0.5 |
|  UK | 0.04 | 9 | 0.6 |
|  GERMANY | 0.03 | 8 | 0.9 |
|  CHINA | 0.03 | 9 | 0.3 |
|  SOUTH AFRICA | 0.02 | 1 | 0.05 |
| OTHER | 0.1 | 38 | 1.1 |
| | 1.7 | 193 | 9.5 |

Over the past eighteen months, the number of loss-making subsidiaries operating in New Zealand increased by **10%** and the total aggregated loss decreased by **10%**.

Australia and USA continue to be the dominant owner countries in terms of both value and volume in New Zealand over the last eighteen months.

Nordics

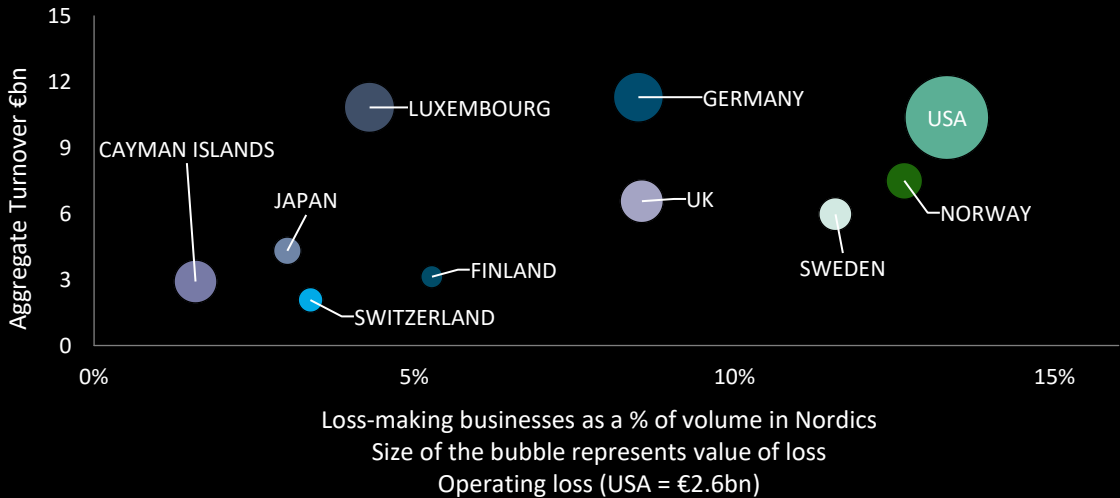


There are over **9,200** Nordic businesses which are foreign owned. **99%** have reported their financials. Almost **21%** of these are generating an operating loss.

Almost
21%
are loss-making



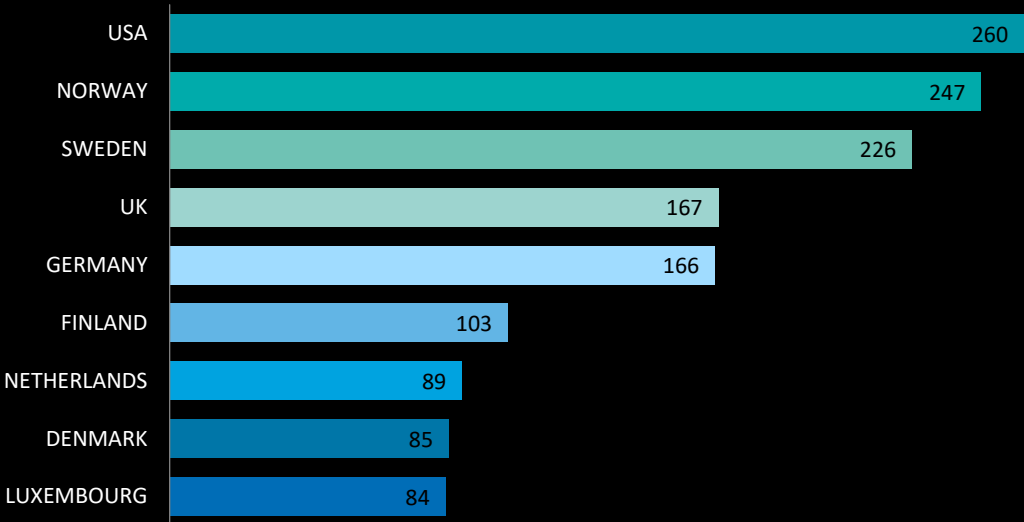
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **1,952** businesses in the loss-making population that are based in the Nordics. The top 5 owner countries own almost **55%** of the loss-making population in the Nordics.



The **1,952** businesses in the Nordics have reported losses of **€8.8bn**.

€2.6bn of these losses are generated from subsidiaries with USA based parents, representing almost **30%** of the total aggregated loss.

The challenging aspects for businesses operating in the Nordics are elevated private-sector indebtedness, high personal tax burden and sluggish productivity growth.

There has been a tightening of FDI screening rules towards non-EU foreign inflows in strategic sectors – reinforced by the aftermath of the pandemic and the continued Russia-Ukraine conflict.



TOP LOSS-MAKING SECTORS



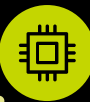
TRANSPORTATION, HOSPITALITY AND SERVICES

These **365** loss-making businesses generated a combined loss of **€1.4 billion** in the last financial year.



BANKING AND CAPITAL MARKETS

These **126** loss-making businesses generated a combined loss of **€1.2 billion** in the last financial year.



TECHNOLOGY

These **208** loss-making businesses generated a combined loss of **€1.1 billion** in the last financial year.



TELECOM, MEDIA AND ENTERTAINMENT

These **120** loss-making businesses generated a combined loss of **€1.1 billion** in the last financial year.



INDUSTRIAL PRODUCTS AND CONSTRUCTION







These **226** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.



RETAIL, WHOLESALE AND DISTRIBUTION



These **287** loss-making businesses generated a combined loss of **€0.6 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 1.8 | 213 | 9.7 |
|  GERMANY | 0.6 | 132 | 6.7 |
|  UK | 0.5 | 143 | 4.9 |
|  HONG KONG | 0.5 | 12 | 1.0 |
|  JAPAN | 0.4 | 46 | 4.2 |
|  SWEDEN | 0.4 | 149 | 3.8 |
|  NORWAY | 0.3 | 210 | 4.6 |
|  FINLAND | 0.3 | 83 | 4.6 |
|  LUXEMBOURG | 0.2 | 73 | 7.7 |
|  NETHERLANDS | 0.1 | 75 | 2.3 |
| OTHER | 1.2 | 429 | 10.7 |
| | 6.1 | 1,565 | 60.2 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  USA | 2.6 | 260 | 10.4 |
|  LUXEMBOURG | 0.9 | 84 | 10.8 |
|  GERMANY | 0.9 | 166 | 11.3 |
|  UK | 0.7 | 167 | 6.6 |
|  CAYMAN ISLANDS | 0.7 | 31 | 2.9 |
|  NORWAY | 0.5 | 247 | 7.5 |
|  SWEDEN | 0.4 | 226 | 6.0 |
|  JAPAN | 0.3 | 59 | 4.3 |
|  SWITZERLAND | 0.2 | 66 | 2.1 |
|  FINLAND | 0.2 | 103 | 3.1 |
| OTHER | 1.3 | 543 | 18.3 |
| | 8.8 | 1,952 | 83.3 |

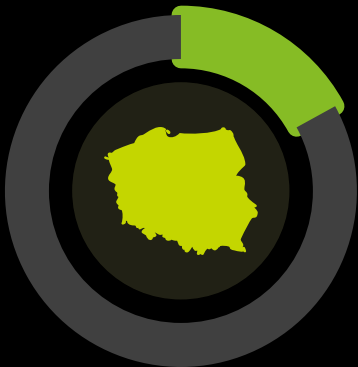
Over the past eighteen months, the number of loss-making subsidiaries operating in the Nordics increased by **25%** and the total aggregated loss increased by **43%**.

USA and Germany continue to be among the top three owner countries with the highest values of losses over the last eighteen months in the Nordics.

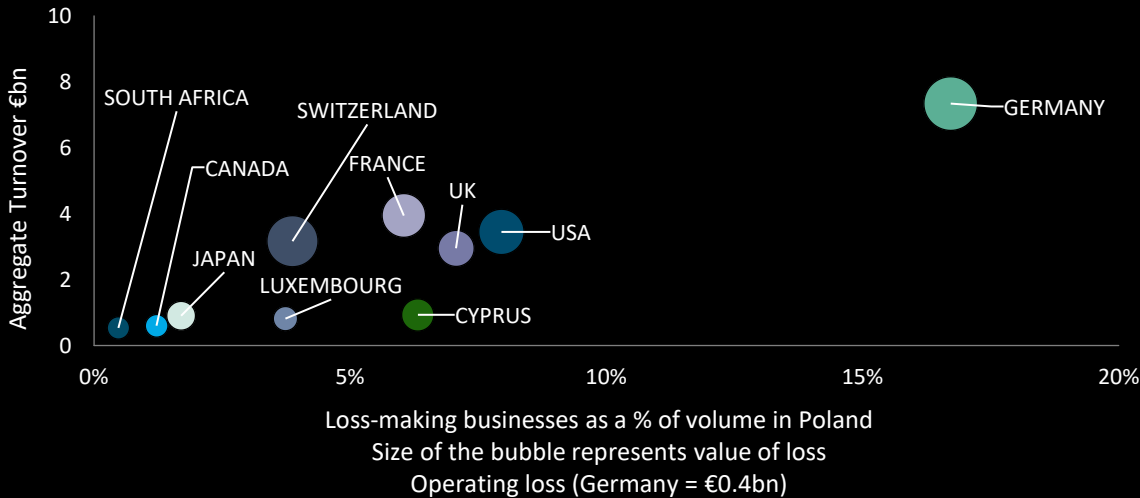
Luxembourg owned businesses in the Nordics have seen operating losses increase by a massive **6 times**, and the volume rose by **15%** over the last eighteen months.

There are over **8,900** Poland based businesses that are foreign owned, of which **97%** have reported their financials. Almost **17%** of these are generating an operating loss.

Almost
17%
are loss-making



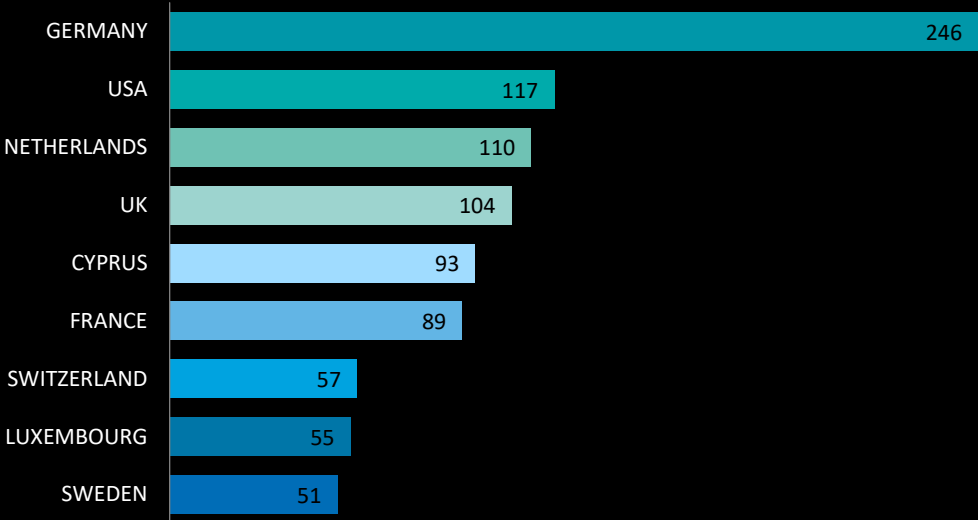
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **1,471** businesses in the loss-making population that are based in Poland. The top owner country, Germany, represents **17%** of the loss-making population in Poland.




The **1,471** loss-making subsidiaries in Poland have reported losses of **€2.8bn**. **€1.1bn** of this loss relates to Germany, Switzerland and USA based owners, representing **39%** of the total aggregated loss.

Businesses in Poland were impacted by an uncertain legal and regulatory environment coupled with a high regulatory burden.


More than 90% of FDI into Poland originates from within the EU. The climate for investors from outside the European Economic Area and OECD were less attractive, owing to tight limits on their investment in listed companies, as well as private firms in certain strategic sectors, like energy, pharmaceuticals, oil and gas, and military technology.

TOP LOSS-MAKING SECTORS




TRANSPORTATION, HOSPITALITY AND SERVICES

These **263** loss-making businesses generated a combined loss of **€0.4 billion** in the last financial year.




POWER, UTILITIES AND RENEWABLES

These **27** loss-making businesses generated a combined loss of **€0.4 billion** in the last financial year.




RETAIL, WHOLESALE & DISTRIBUTION

These **277** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.




REAL ESTATE

These **184** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.



AUTOMOTIVE











These **62** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.



INDUSTRIAL PRODUCTS AND CONSTRUCTION











These **137** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  GERMANY | 0.3 | 238 | 3.3 |
|  UK | 0.2 | 89 | 1.4 |
|  USA | 0.2 | 107 | 5.2 |
|  FRANCE | 0.2 | 88 | 3.5 |
|  CYPRUS | 0.2 | 93 | 1.6 |
|  NETHERLANDS | 0.1 | 111 | 1.7 |
|  SOUTH KOREA | 0.1 | 18 | 4.3 |
|  IRELAND | 0.1 | 14 | 0.7 |
|  CAYMAN ISLANDS | 0.1 | 14 | 0.6 |
|  SOUTH AFRICA | 0.1 | 8 | 0.3 |
| OTHER | 0.6 | 467 | 7.0 |
| | 2.3 | 1,247 | 29.7 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

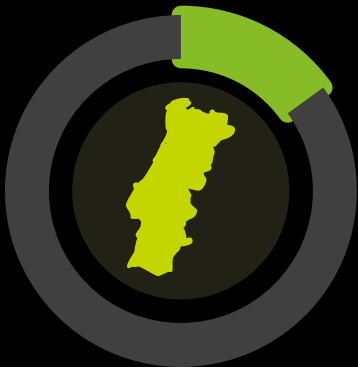
| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  GERMANY | 0.4 | 246 | 7.3 |
|  SWITZERLAND | 0.4 | 57 | 3.2 |
|  USA | 0.3 | 117 | 3.4 |
|  FRANCE | 0.3 | 89 | 3.9 |
|  UK | 0.2 | 104 | 2.9 |
|  CYPRUS | 0.2 | 93 | 0.9 |
|  JAPAN | 0.1 | 25 | 0.9 |
|  LUXEMBOURG | 0.1 | 55 | 0.8 |
|  CANADA | 0.1 | 18 | 0.6 |
|  SOUTH AFRICA | 0.1 | 7 | 0.5 |
| OTHER | 0.7 | 660 | 12.0 |
| | 2.8 | 1,471 | 36.7 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Poland rose by **18%** and the total aggregated loss increased by **24%**.

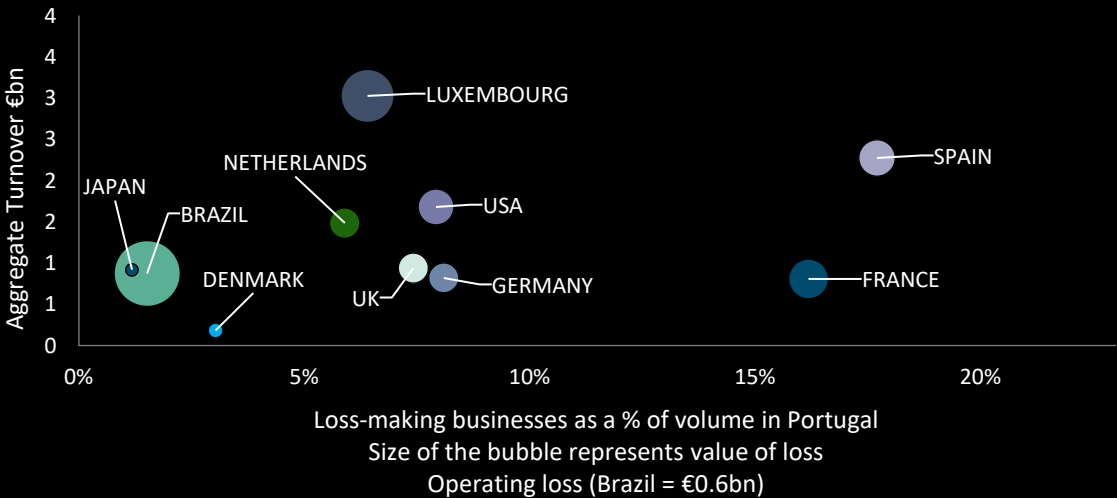
Germany continues to be the dominant owner country in terms of both value and volume in Poland.

There are over **4,000** Portugal based businesses that are foreign owned, of which **95%** have reported their financials. Almost **15%** of these are generating an operating loss.

Almost
15%
are loss-making



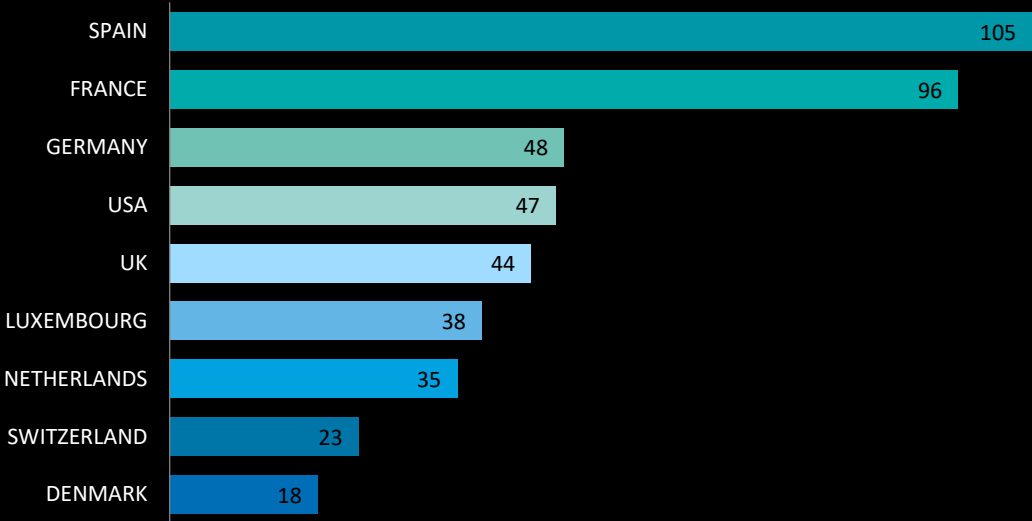
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **593** businesses in the loss-making population that are based in Portugal. Combined, Spain and France represent **34%** of the total volume.



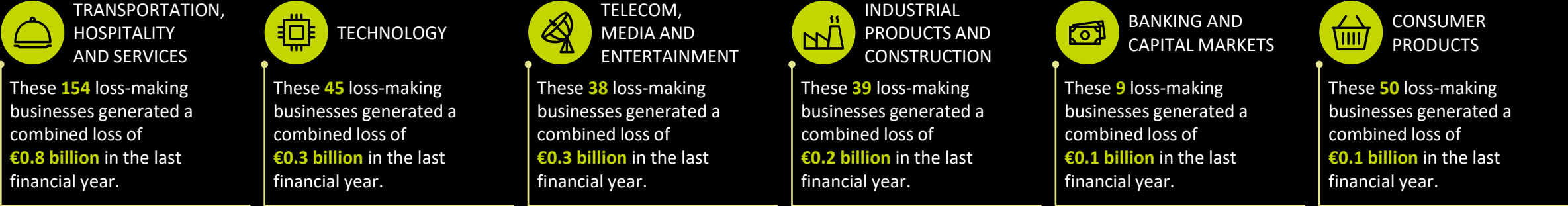
The **593** loss-making subsidiaries in Portugal have reported losses of **€2.2bn**.

€1.3bn of this loss relates to Brazil, Luxembourg and France based owners, representing **56%** of the total aggregated loss.











The main challenges for foreign businesses operating in Portugal were complex tax system, poor rail infrastructure, low technological readiness and subdued market opportunities.

Portugal's business environment continued to be held back by a low value-added economy reinforced by low levels of investment in research and development, insufficient number of graduates in science and information technology, moderate levels of corruption, and some labour market rigidities.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  LUXEMBOURG | 0.2 | 45 | 1.4 |
|  FRANCE | 0.2 | 94 | 1.8 |
|  SPAIN | 0.2 | 130 | 1.8 |
|  ITALY | 0.1 | 15 | 0.7 |
|  UK | 0.1 | 60 | 1.4 |
|  GERMANY | 0.1 | 52 | 0.5 |
|  USA | 0.1 | 45 | 1.06 |
|  NETHERLANDS | 0.1 | 36 | 0.6 |
|  JAPAN | 0.03 | 16 | 1.0 |
|  THAILAND | 0.03 | 5 | 0.1 |
| OTHER | 0.1 | 142 | 1.4 |
| | 1.2 | 640 | 11.9 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  BRAZIL | 0.6 | 9 | 0.9 |
|  LUXEMBOURG | 0.4 | 38 | 3.0 |
|  FRANCE | 0.2 | 96 | 0.8 |
|  SPAIN | 0.2 | 105 | 2.3 |
|  USA | 0.2 | 47 | 1.7 |
|  NETHERLANDS | 0.1 | 35 | 1.5 |
|  UK | 0.1 | 44 | 0.9 |
|  GERMANY | 0.1 | 48 | 0.8 |
|  DENMARK | 0.03 | 18 | 0.2 |
|  JAPAN | 0.02 | 7 | 0.9 |
| OTHER | 0.2 | 146 | 1.2 |
| | 2.2 | 593 | 14.2 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Portugal declined by **7%** and the total aggregated loss increased sharply by **84%**.

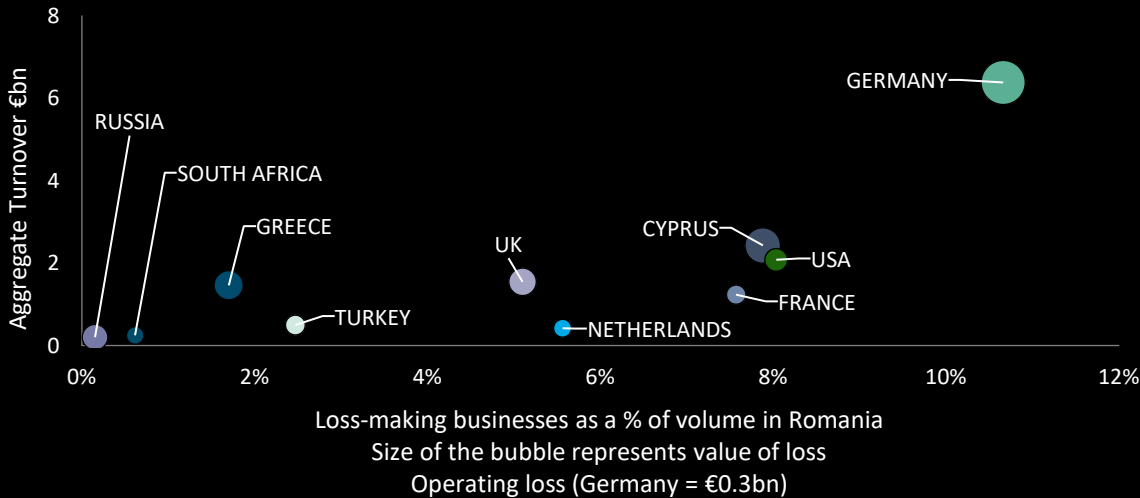
Spain and France continue to be the dominant owner countries in terms of volume for Portuguese loss-making subsidiaries over the last eighteen months.

There are over **4,200** Romania based businesses which are foreign owned, of which **97%** have reported their financials. Almost **16%** of these are generating an operating loss.

Almost
16%
are loss-making



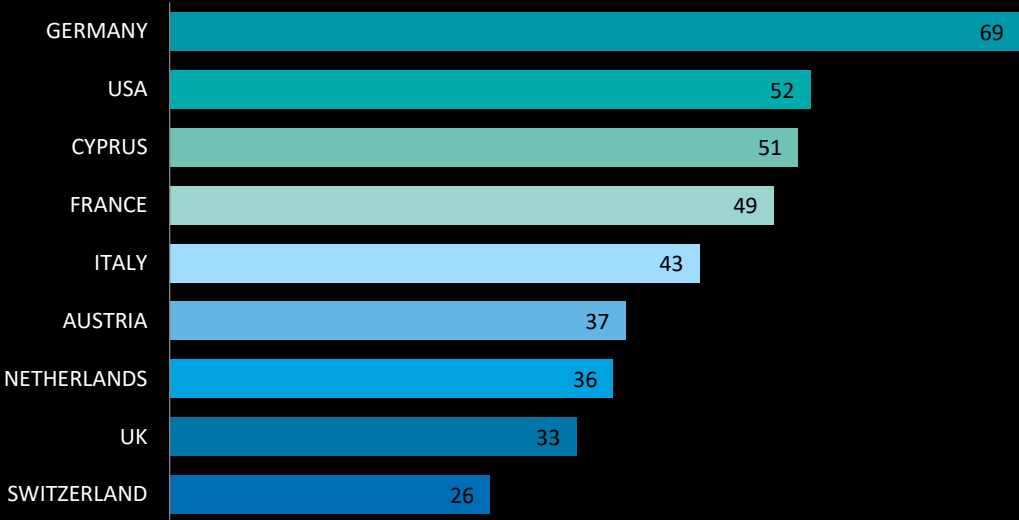
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **647** businesses in the loss-making population that are based in Romania. Germany, USA, Cyprus and France account for **34%** of these by volume.



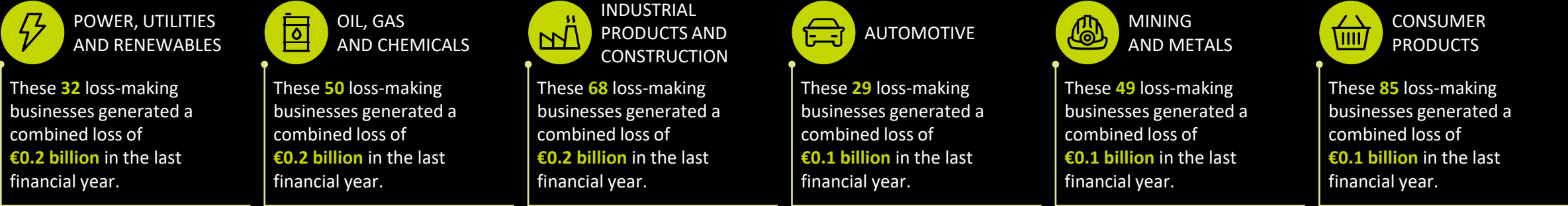
The **647** loss-making subsidiaries in Romania have reported losses of **€1.5bn**.

€0.5bn of this loss relates to Germany and Cyprus based owners, representing almost **31%** of the total aggregated loss.











Some of the challenges for enterprises in Romania were poor macroeconomic growth and weakness in technology readiness (due to low R&D investment), financing and policy towards private enterprise and competition.

Romania's policy towards FDI had been characterised by its desire to modernise the economy and create jobs, matched by an equal desire to protect domestic industry, especially in sectors deemed strategically important, such as transport and energy.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  FRANCE | 0.2 | 52 | 3.5 |
|  ITALY | 0.1 | 34 | 1.6 |
|  GERMANY | 0.1 | 50 | 1.8 |
|  UK | 0.1 | 27 | 1.5 |
|  CYPRUS | 0.1 | 64 | 1.2 |
|  SOUTH AFRICA | 0.1 | 3 | 1.5 |
|  SWITZERLAND | 0.1 | 23 | 0.3 |
|  NETHERLANDS | 0.04 | 27 | 0.4 |
|  AUSTRIA | 0.04 | 33 | 0.3 |
|  TURKEY | 0.04 | 17 | 0.4 |
| OTHER | 0.3 | 258 | 5.5 |
| | 1.2 | 588 | 18.1 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

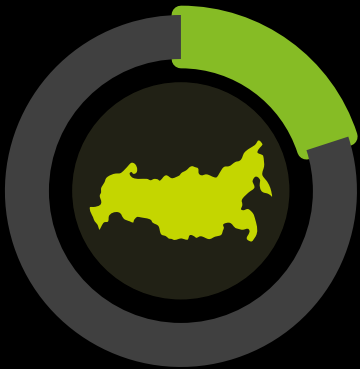
| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  GERMANY | 0.3 | 69 | 6.4 |
|  CYPRUS | 0.2 | 51 | 2.4 |
|  GREECE | 0.1 | 11 | 1.5 |
|  UK | 0.1 | 33 | 1.5 |
|  RUSSIA | 0.1 | 1 | 0.2 |
|  USA | 0.1 | 52 | 2.1 |
|  TURKEY | 0.1 | 16 | 0.5 |
|  FRANCE | 0.06 | 49 | 1.2 |
|  NETHERLANDS | 0.05 | 36 | 0.4 |
|  SOUTH AFRICA | 0.05 | 4 | 0.2 |
| OTHER | 0.4 | 325 | 8.7 |
| | 1.5 | 647 | 25.3 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Romania increased by **10%** and the total aggregated loss rose by **25%**.

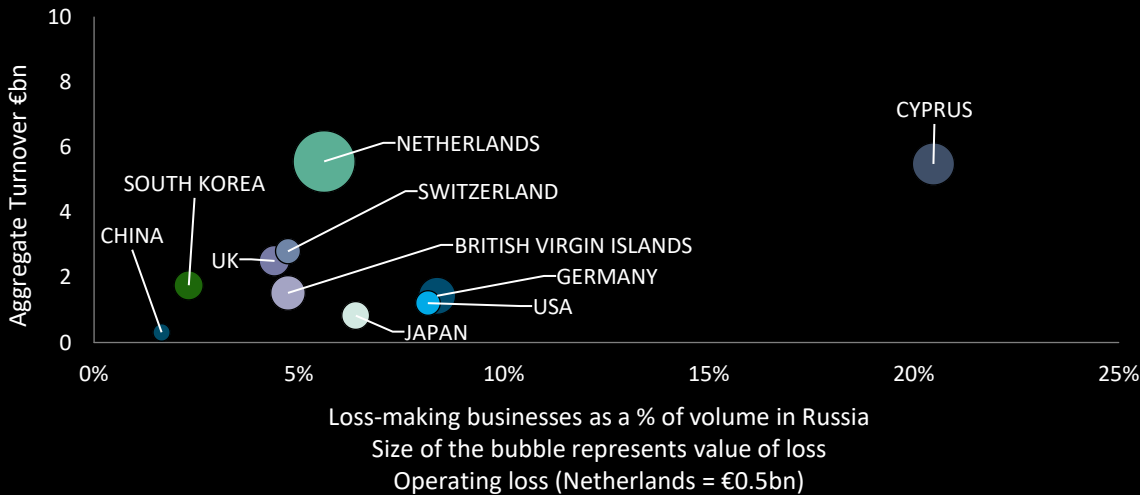
Germany owned subsidiaries in Romania have seen operating losses increase by sharply by **116%**, and the volume rose by **38%** over the last eighteen months.

There are over **4,700** Russia based businesses which are foreign owned, of which **97%** have reported their financials. Almost **20%** of these are generating an operating loss.

Almost
20%
are loss-making



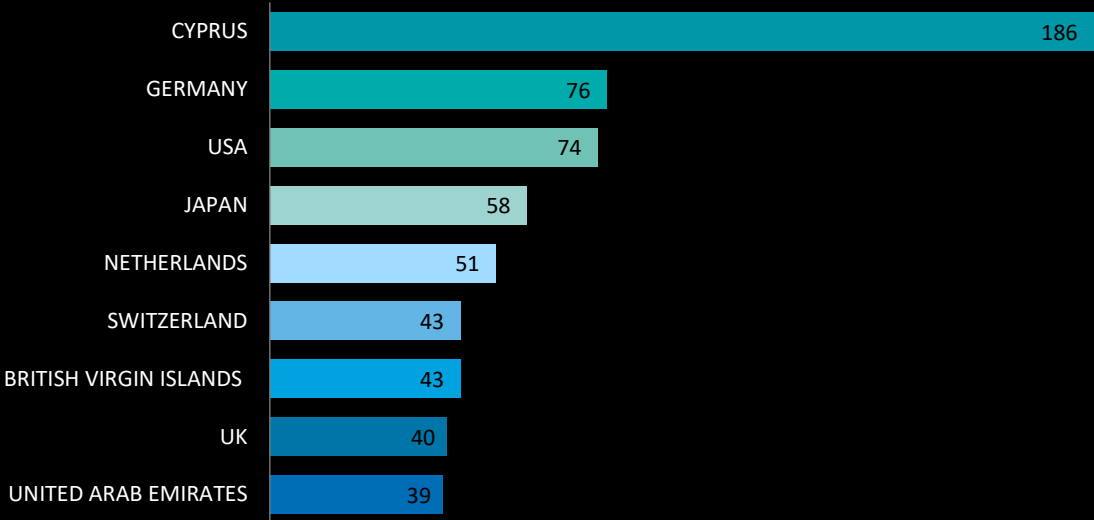
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **908** businesses in the loss-making population that are based in Russia. The top owner country, Cyprus, represents **20%** of the loss-making population in Russia.




The **908** loss-making subsidiaries in Russia have reported losses of **€2.1bn**. **€0.8bn** of these losses are generated by subsidiaries with Netherlands and Cyprus based owners, representing almost **39%** of the total aggregated loss.

Private enterprises, both foreign and domestic, operated in an increasingly adverse investment climate, apart from large Chinese companies and businesses associated with members of the president's inner circle.


Most foreign investors, even those from neutral or friendly countries, were reluctant to invest directly in Russia, preferring instead to trade through intermediary channels.

TOP LOSS-MAKING SECTORS




RETAIL, WHOLESALE & DISTRIBUTION

These **205** loss-making businesses generated a combined loss of **€0.6 billion** in the last financial year.




TECHNOLOGY

These **66** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.




TELECOM, MEDIA AND ENTERTAINMENT

These **53** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.




MINING AND METALS

These **46** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



TRANSPORTATION, HOSPITALITY AND SERVICES











These **129** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



OIL, GAS AND CHEMICALS











These **63** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  CYPRUS | 1.0 | 384 | 12.0 |
|  SWITZERLAND | 0.5 | 48 | 5.6 |
|  NETHERLANDS | 0.4 | 51 | 3.7 |
|  SINGAPORE | 0.2 | 15 | 0.4 |
|  BRITISH VIRGIN ISLANDS | 0.2 | 103 | 3.8 |
|  JAPAN | 0.1 | 28 | 0.4 |
|  GERMANY | 0.1 | 93 | 2.7 |
|  CHINA | 0.1 | 17 | 0.9 |
|  USA | 0.1 | 69 | 1.1 |
|  FINLAND | 0.1 | 17 | 0.2 |
| OTHER | 0.4 | 406 | 7.9 |
| | 3.2 | 1,231 | 38.6 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

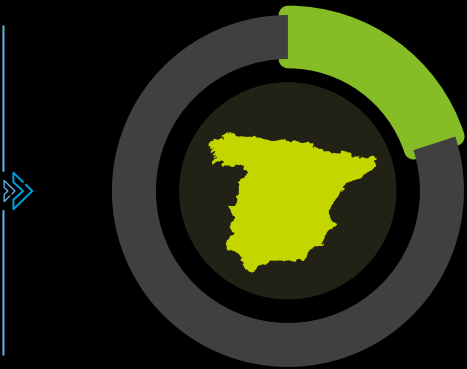
| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  NETHERLANDS | 0.5 | 51 | 5.6 |
|  CYPRUS | 0.3 | 186 | 5.5 |
|  GERMANY | 0.2 | 76 | 1.4 |
|  BRITISH VIRGIN ISLANDS | 0.2 | 43 | 1.5 |
|  UK | 0.1 | 40 | 2.5 |
|  SOUTH KOREA | 0.1 | 21 | 1.8 |
|  JAPAN | 0.1 | 58 | 0.8 |
|  SWITZERLAND | 0.1 | 43 | 2.8 |
|  USA | 0.1 | 74 | 1.2 |
|  CHINA | 0.0 | 15 | 0.3 |
| OTHER | 0.3 | 301 | 6.7 |
| | 2.1 | 908 | 30.2 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Russia declined by **26%** and the total aggregated loss decreased by **34%**.
Cyprus continues to be the top owner country in terms of volume in Russia over the last eighteen months.

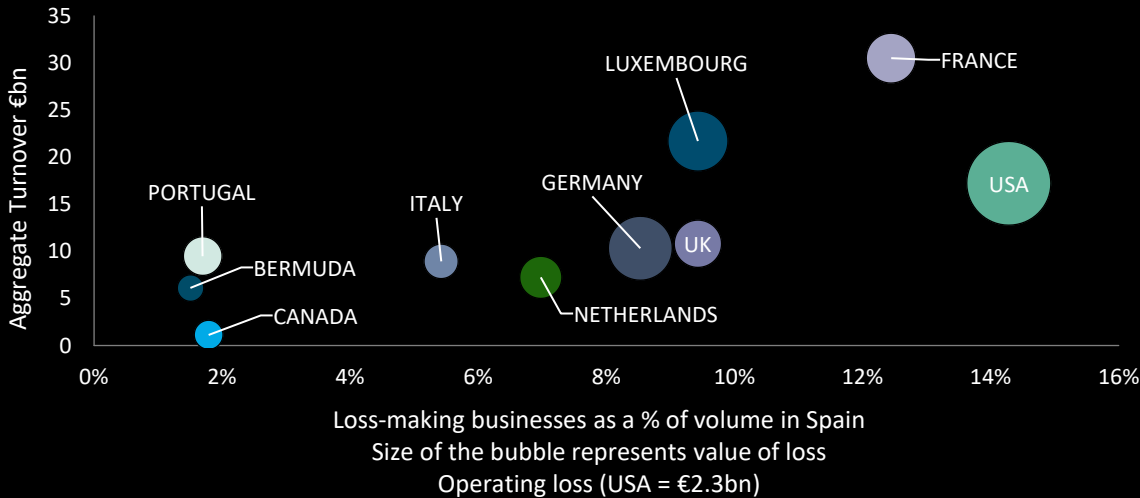


There are over **11,200** Spain based businesses which are foreign owned, of which **93%** have reported their financials. Almost **20%** of these are generating an operating loss.

Almost
20%
are loss-making



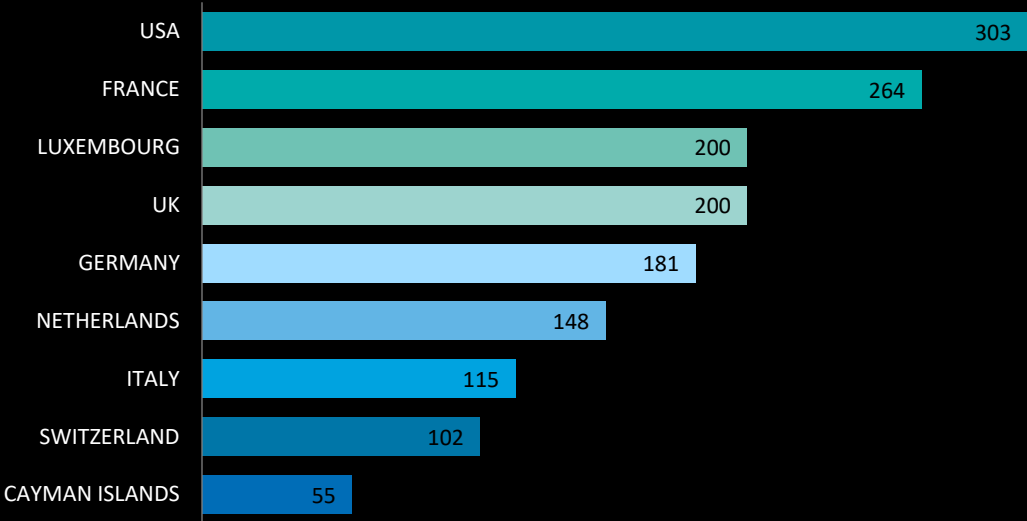
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **2,121** businesses in the loss-making population that are based in Spain. The top 5 owner countries represent **54%** of the loss-making population in Spain.



The **2,121** businesses in Spain have reported losses of **€9.9bn**.

€4.9bn of these losses are generated from subsidiaries with USA, Germany and Luxembourg based parents, representing **49%** of the total aggregated loss.

Spain accounts for the third largest loss-making region in terms of volume. Spain’s over-reliance on tourism, unfavourable tax regime and labour market inefficiencies continued to impact its business environment.

Rising geopolitical tensions pushed firms to strengthen and diversify their global supply chains. Reshoring strategies increased FDI inflows into Spain and would continue in the coming years.



TOP LOSS-MAKING SECTORS



TRANSPORTATION, HOSPITALITY AND SERVICES

These **443** loss-making businesses generated a combined loss of **€1.6 billion** in the last financial year.



TELECOM, MEDIA AND ENTERTAINMENT

These **161** loss-making businesses generated a combined loss of **€1.5 billion** in the last financial year.



MINING AND METALS

These **68** loss-making businesses generated a combined loss of **€1.2 billion** in the last financial year.



INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **157** loss-making businesses generated a combined loss of **€1.0 billion** in the last financial year.



POWER, UTILITIES AND RENEWABLES

These **74** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.



REAL ESTATE

These **216** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|----------------|---------------------|----------------------|----------------|
| UK | 1.9 | 234 | 17.0 |
| USA | 1.4 | 310 | 18.3 |
| LUXEMBOURG | 1.2 | 194 | 19.2 |
| GERMANY | 1.1 | 203 | 19.0 |
| FRANCE | 1.1 | 284 | 14.4 |
| NETHERLANDS | 0.8 | 126 | 8.1 |
| SWITZERLAND | 0.6 | 84 | 1.6 |
| ITALY | 0.5 | 116 | 4.5 |
| CAYMAN ISLANDS | 0.4 | 67 | 1.7 |
| JAPAN | 0.4 | 76 | 7.1 |
| OTHER | 1.7 | 568 | 16.2 |
| | 11.1 | 2,262 | 127.2 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-------------|---------------------|----------------------|----------------|
| USA | 2.3 | 303 | 17.2 |
| GERMANY | 1.4 | 181 | 10.3 |
| LUXEMBOURG | 1.2 | 200 | 21.7 |
| FRANCE | 0.8 | 264 | 30.5 |
| UK | 0.7 | 200 | 10.8 |
| NETHERLANDS | 0.6 | 148 | 7.2 |
| PORTUGAL | 0.5 | 36 | 9.5 |
| ITALY | 0.4 | 115 | 8.9 |
| CANADA | 0.3 | 38 | 1.1 |
| BERMUDA | 0.2 | 32 | 6.1 |
| OTHER | 1.5 | 604 | 20.6 |
| | 9.9 | 2,121 | 144.1 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Spain decreased by **6%** and the total aggregated loss declined by **11%**.

Strikingly, USA, Germany, Luxembourg, France, UK and Netherlands continue to be among the top six owner countries with the highest value of losses over the last eighteen months in Spain.

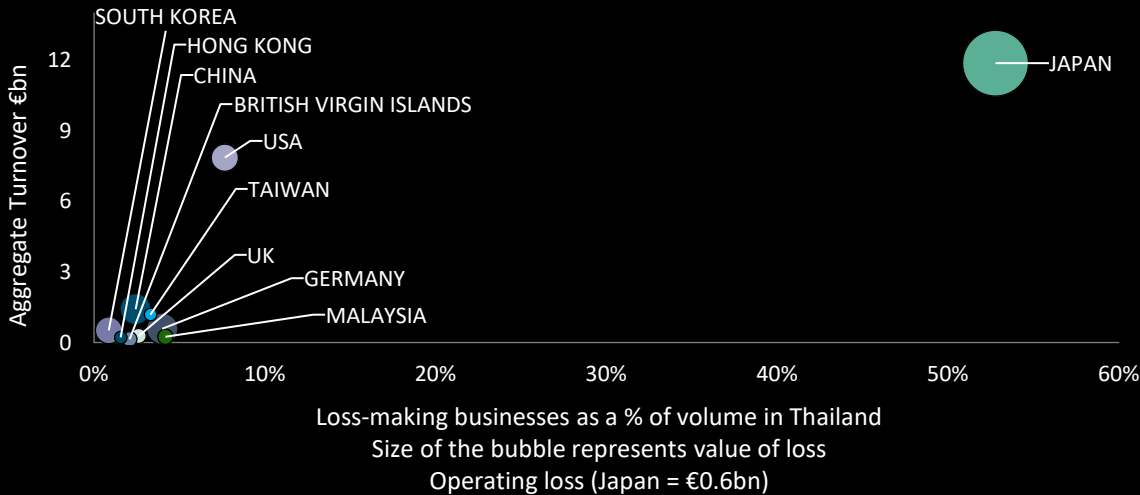
USA owned businesses in Spain reported a **70%** increase in total aggregated loss over the past eighteen months.

There are over **3,700** Thailand based businesses which are foreign owned, of which **94%** have reported their financials. Almost **16%** of these are generating an operating loss.

Almost
16%
are loss-making



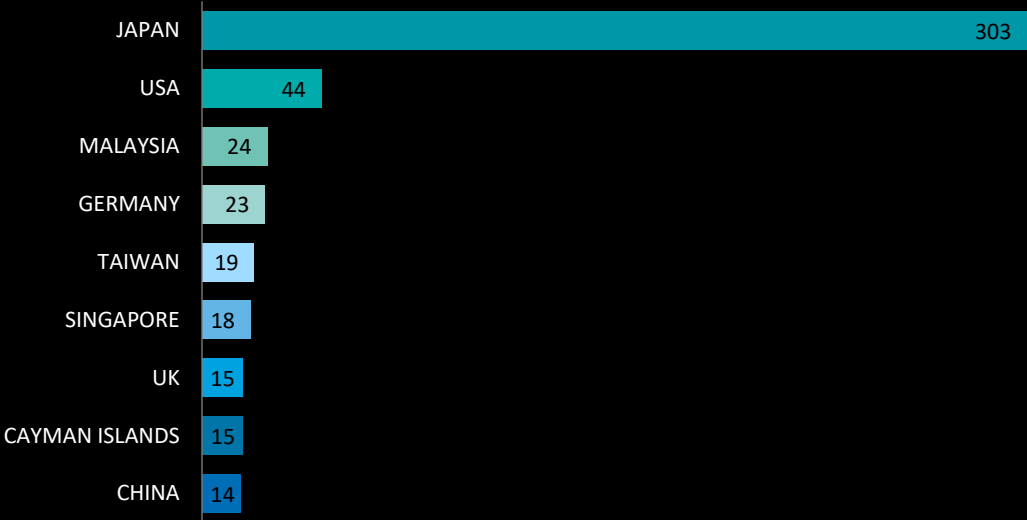
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME


There are **574** businesses in the loss-making population that are based in Thailand. The top owner country, Japan, represents **53%** of the loss-making population in Thailand.



The **574** loss-making subsidiaries in Thailand have reported losses of **€1.4bn**. **€0.6bn** of this loss relates to Japan based owners, representing almost **44%** of the total aggregated loss.


Thailand would continue to benefit from FDI because of a strategic shift by MNC's to reduce their dependence on China. Keenly aware of intense competition for foreign investment, Thailand prioritised improvements to the country's attractiveness. There were restrictions on foreign ownership in specific sectors such as banking, insurance and telecom. It also prohibited non-Thailand countries from investing in industries such as broadcasting, agriculture and forestry.

TOP LOSS-MAKING SECTORS




RETAIL, WHOLESALE & DISTRIBUTION

These **121** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.




TRANSPORTATION, HOSPITALITY AND SERVICES

These **65** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.




INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **57** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.




AUTOMOTIVE

These **58** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



OIL, GAS AND CHEMICALS


These **69** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.



MINING AND METALS









These **59** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  JAPAN | 0.8 | 328 | 11.7 |
|  USA | 0.4 | 48 | 3.8 |
|  GERMANY | 0.3 | 27 | 0.8 |
|  CHINA | 0.2 | 17 | 0.8 |
|  SINGAPORE | 0.1 | 20 | 0.1 |
|  MAURITIUS | 0.1 | 1 | 0.1 |
|  NETHERLANDS | 0.04 | 6 | 0.5 |
|  SOUTH KOREA | 0.04 | 8 | 0.9 |
|  SPAIN | 0.04 | 1 | 0.1 |
|  CAYMAN ISLANDS | 0.04 | 17 | 0.2 |
| OTHER | 0.3 | 147 | 4.4 |
| | 2.4 | 620 | 23.4 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  JAPAN | 0.6 | 303 | 11.9 |
|  GERMANY | 0.1 | 23 | 0.6 |
|  CHINA | 0.1 | 14 | 1.4 |
|  USA | 0.1 | 44 | 7.9 |
|  SOUTH KOREA | 0.1 | 5 | 0.5 |
|  MALAYSIA | 0.04 | 24 | 0.2 |
|  UK | 0.04 | 15 | 0.3 |
|  BRITISH VIRGIN ISLANDS | 0.03 | 12 | 0.1 |
|  TAIWAN | 0.02 | 19 | 1.2 |
|  HONG KONG | 0.02 | 9 | 0.2 |
| OTHER | 0.2 | 106 | 2.8 |
| | 1.4 | 574 | 27.2 |

Over the past eighteen months, the number of loss-making subsidiaries operating in Thailand decreased by **7%** and the total aggregated loss declined by **41%**.

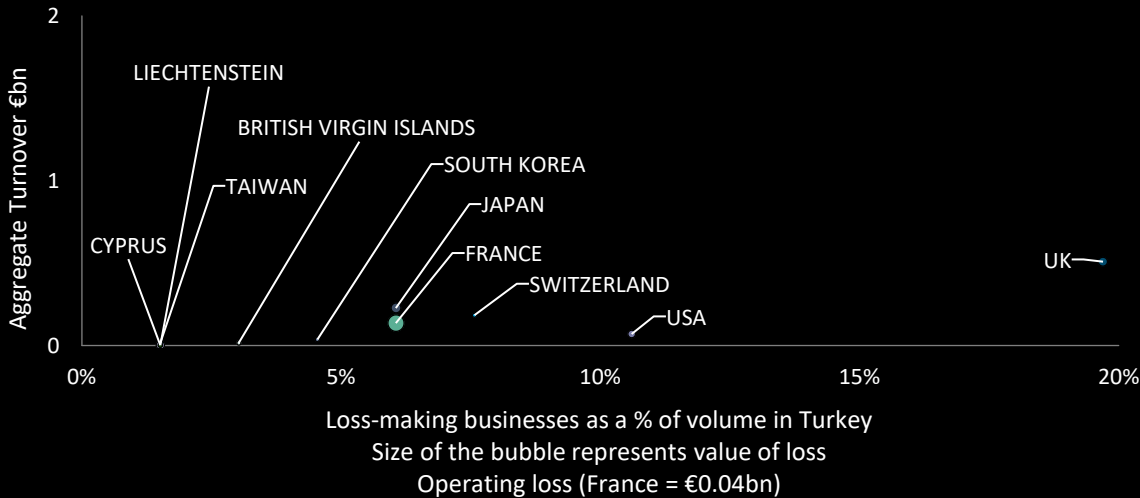
Japan continues to be the dominant owner country in terms of both value and volume in Thailand.

There are over **1,300** Turkey based businesses which are foreign owned, of which **46%** have reported their financials. Almost **11%** of these are generating an operating loss.

Almost
11%
are loss-making



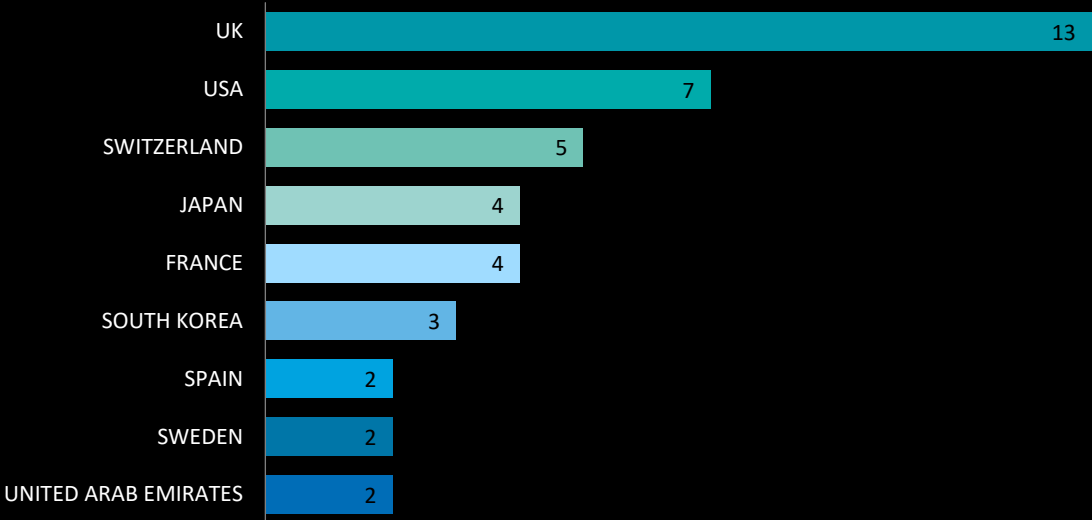
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **66** businesses in the loss-making population that are based in Turkey. UK and USA represent **30%** of the total volume.



The **66** loss-making subsidiaries in Turkey have reported losses of **€0.1bn**.

€0.04bn of this loss relates to France based owners, representing over **33%** of the total aggregated loss.











Foreign businesses operating in Turkey face challenges such as political tensions, increased powers concentrated under the president, a politicised central bank, unpredictable economic policy making, sharp depreciation of the lira and lack of skilled labour.

Turkey's low savings rate and heavy dependency on foreign-capital inflows makes attracting FDI a priority. The government and most sections of Turkish society have generally accepted and respected foreign ownership. There have been no restrictions on repatriation of profits, even at times of financial market stress.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  JAPAN | 0.1 | 6 | 1.5 |
|  GERMANY | 0.04 | 6 | 0.1 |
|  USA | 0.02 | 9 | 0.2 |
|  CAYMAN ISLANDS | 0.02 | 4 | 0.7 |
|  CYPRUS | 0.01 | 1 | 0.002 |
|  CHINA | 0.01 | 2 | 0.3 |
|  FRANCE | 0.01 | 4 | 0.1 |
|  UNITED ARAB EMIRATES | 0.01 | 1 | 0.1 |
|  CANADA | 0.01 | 1 | 0.02 |
|  NETHERLANDS | 0.01 | 7 | 0.4 |
| OTHER | 0.04 | 34 | 0.5 |
| | 0.2 | 75 | 4.0 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  FRANCE | 0.04 | 4 | 0.1 |
|  JAPAN | 0.02 | 4 | 0.2 |
|  UK | 0.01 | 13 | 0.5 |
|  CYPRUS | 0.01 | 1 | 0.002 |
|  USA | 0.01 | 7 | 0.1 |
|  LIECHTENSTEIN | 0.003 | 1 | 0.002 |
|  BRITISH VIRGIN ISLANDS | 0.003 | 2 | 0.02 |
|  SOUTH KOREA | 0.003 | 3 | 0.04 |
|  SWITZERLAND | 0.003 | 5 | 0.2 |
|  TAIWAN | 0.003 | 1 | 0.02 |
| OTHER | 0.02 | 25 | 0.5 |
| | 0.1 | 66 | 1.7 |

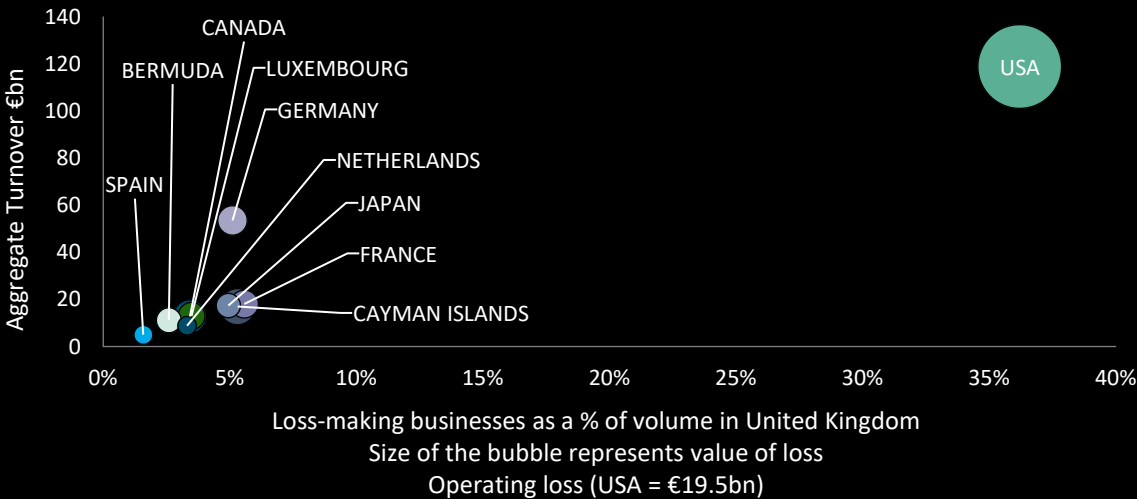
Over the past eighteen months, the number of loss-making subsidiaries operating in Turkey declined by **12%** and the total aggregated loss decreased by **46%**.

There are over **19,600** UK based businesses which are foreign owned, of which **95%** have reported their financials. Almost **24%** of these are generating an operating loss.

Almost
24%
are loss-making



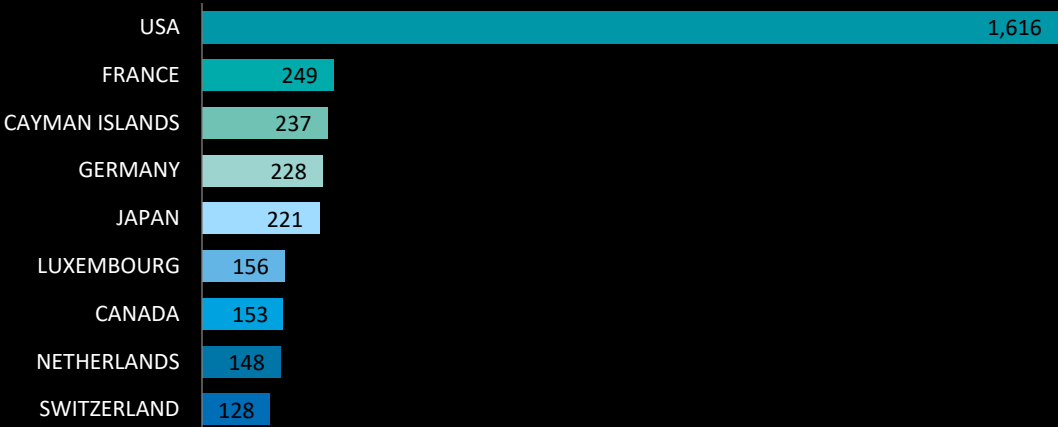
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **4,462** businesses in the loss-making population that are based in the UK. The USA dominates ownership, representing **36%** of the loss-making population in the UK, **31 percentage points** more than the second top owner, France.

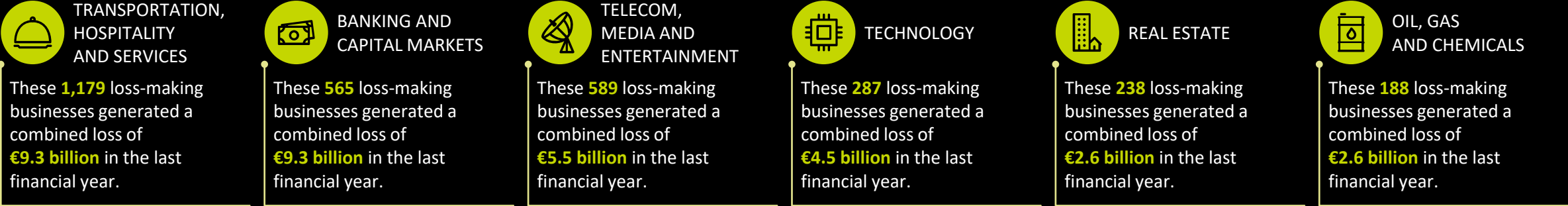


The **4,462** businesses in the UK have reported losses of **€47.0bn**, which is the largest loss for a subsidiary country in our analysis. **€19.5bn** of this loss relates to USA based owners, representing over **41%** of the total aggregated loss.







The combination of the departure of UK from the EU and rising supply-side price pressures have led to increased costs for foreign companies, especially those operating complex supply chains crossing between UK and the EU. UK is also affected by new trade barriers and a more restrictive immigration policy towards EU nationals post-Brexit. The large, rich and flexible UK economy would continue to provide opportunities for inward investors and global exporters.

FDI activity remains largely concentrated around London and south-east England, mainly in information technology, real estate, finance, and knowledge-based professional services. There is substantial existing foreign ownership in the manufacturing industries, including automotive, aerospace and pharmaceuticals.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 13.8 | 1,481 | 88.2 |
|  GERMANY | 3.4 | 200 | 18.1 |
|  FRANCE | 2.8 | 258 | 19.7 |
|  CAYMAN ISLANDS | 2.8 | 182 | 15.0 |
|  SPAIN | 2.1 | 75 | 10.4 |
|  MARSHALL ISLANDS | 2.0 | 16 | 0.5 |
|  JAPAN | 2.0 | 255 | 18.9 |
|  BERMUDA | 1.2 | 152 | 4.3 |
|  AUSTRALIA | 1.0 | 120 | 2.8 |
|  LIBERIA | 1.0 | 11 | 0.5 |
| OTHER | 8.2 | 1,553 | 63.4 |
| | 40.3 | 4,303 | 241.8 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  USA | 19.5 | 1,616 | 119.0 |
|  CAYMAN ISLANDS | 3.7 | 237 | 17.0 |
|  CANADA | 3.1 | 153 | 12.8 |
|  GERMANY | 2.4 | 228 | 53.5 |
|  FRANCE | 2.2 | 249 | 18.1 |
|  LUXEMBOURG | 2.1 | 156 | 13.0 |
|  BERMUDA | 1.8 | 116 | 11.2 |
|  JAPAN | 1.7 | 221 | 17.4 |
|  SPAIN | 1.0 | 71 | 5.0 |
|  NETHERLANDS | 1.0 | 148 | 8.9 |
| OTHER | 8.5 | 1,267 | 57.0 |
| | 47.0 | 4,462 | 332.9 |

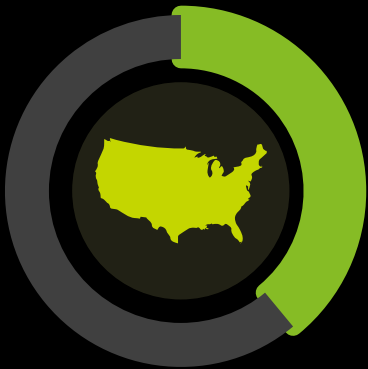
Over the past eighteen months, the number of loss-making subsidiaries operating in UK increased marginally by **4%** and the total aggregated loss increased by **17%**.

USA continues to be the dominant owner country in terms of both value and volume in UK.

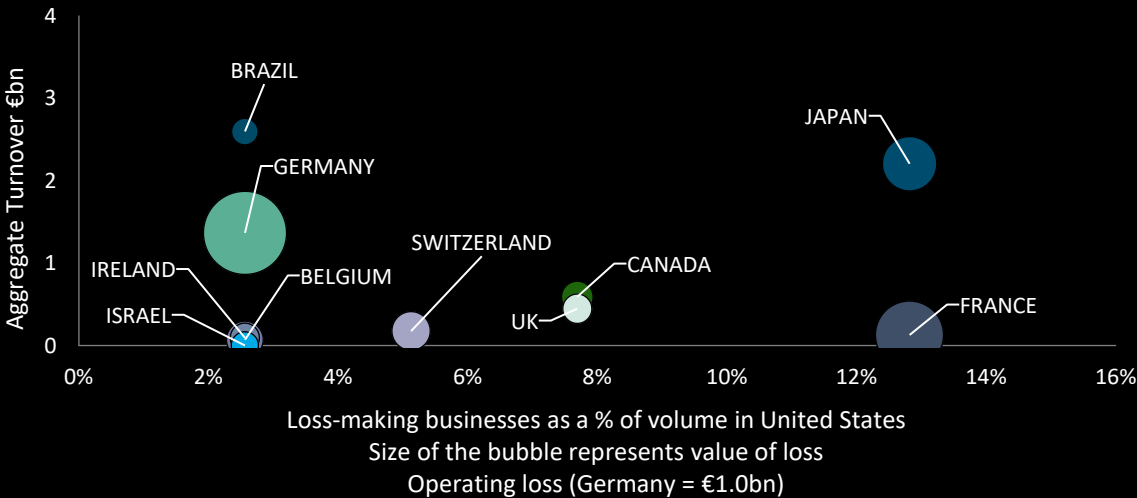
Canada has been the new entrant in the top 10 owner countries reporting the third highest value of loss amounting to **€3.1bn** in UK over the last eighteen months.

There are over **14,800** USA based businesses which are foreign owned, of which **1%** have reported their financials. Almost **39%** of these are generating an operating loss.

Almost
39%
are loss-making



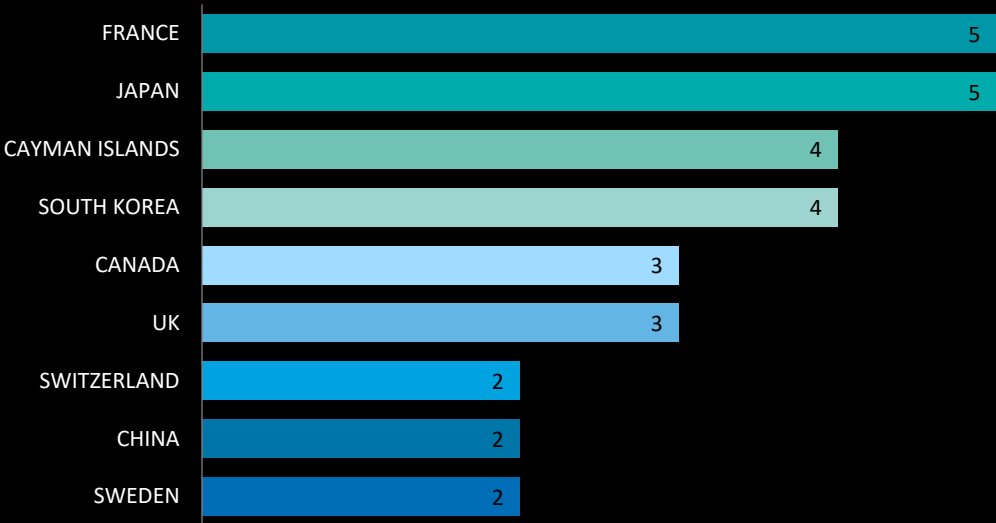
SCALE OF LOSSES (TOP 10 OWNER COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 OWNER COUNTRIES OF LOSS-MAKING SUBSIDIARIES BY VOLUME

There are **39** businesses in the loss-making population that are based in USA. The top four owner countries represent over **46%** of the loss-making population in USA.




The **39** loss-making subsidiaries in USA have reported losses of **€3.4bn**.


€2.1bn of this loss relates to Germany, France and Japan based owners, representing over **61%** of the total aggregated loss.


Policies in USA towards private enterprise are open and transparent. Foreign investment faces few restrictions other than in areas deemed sensitive to national security. The weakest aspects of USA business environment are macroeconomic and political spheres. Polarisation continued to paralyse the policy making progress.


USA is one of the main global sources of FDI. It is also a target for foreign capital flows, traditionally topping the list of global recipients, owing in part to its massive market, strong investor protection and minimal risk of expropriation.


TOP LOSS-MAKING SECTORS


 LIFE SCIENCES
These **13** loss-making businesses generated a combined loss of **€1.1 billion** in the last financial year.

 TECHNOLOGY
These **5** loss-making businesses generated a combined loss of **€1.0 billion** in the last financial year.



 TRANSPORTATION, HOSPITALITY AND SERVICES
These **6** loss-making businesses generated a combined loss of **€0.6 billion** in the last financial year.

 OIL, GAS AND CHEMICALS
These **2** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

 AUTOMOTIVE
This **1** loss-making business generated a combined loss of **€0.1 billion** in the last financial year.

 INDUSTRIAL PRODUCTS AND CONSTRUCTION
This **1** loss-making business generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  GERMANY | 1.0 | 2 | 1.2 |
|  FRANCE | 0.4 | 6 | 0.3 |
|  CAYMAN ISLANDS | 0.3 | 4 | 3.7 |
|  BELGIUM | 0.3 | 3 | 0.2 |
|  UK | 0.3 | 3 | 1.0 |
|  CANADA | 0.1 | 5 | 3.7 |
|  JAPAN | 0.1 | 6 | 0.9 |
|  IRELAND | 0.1 | 1 | 0.1 |
|  ARGENTINA | 0.1 | 1 | 1.4 |
|  ITALY | 0.1 | 1 | 0.0 |
| OTHER | 0.1 | 7 | 3.2 |
| | 3.1 | 39 | 15.9 |

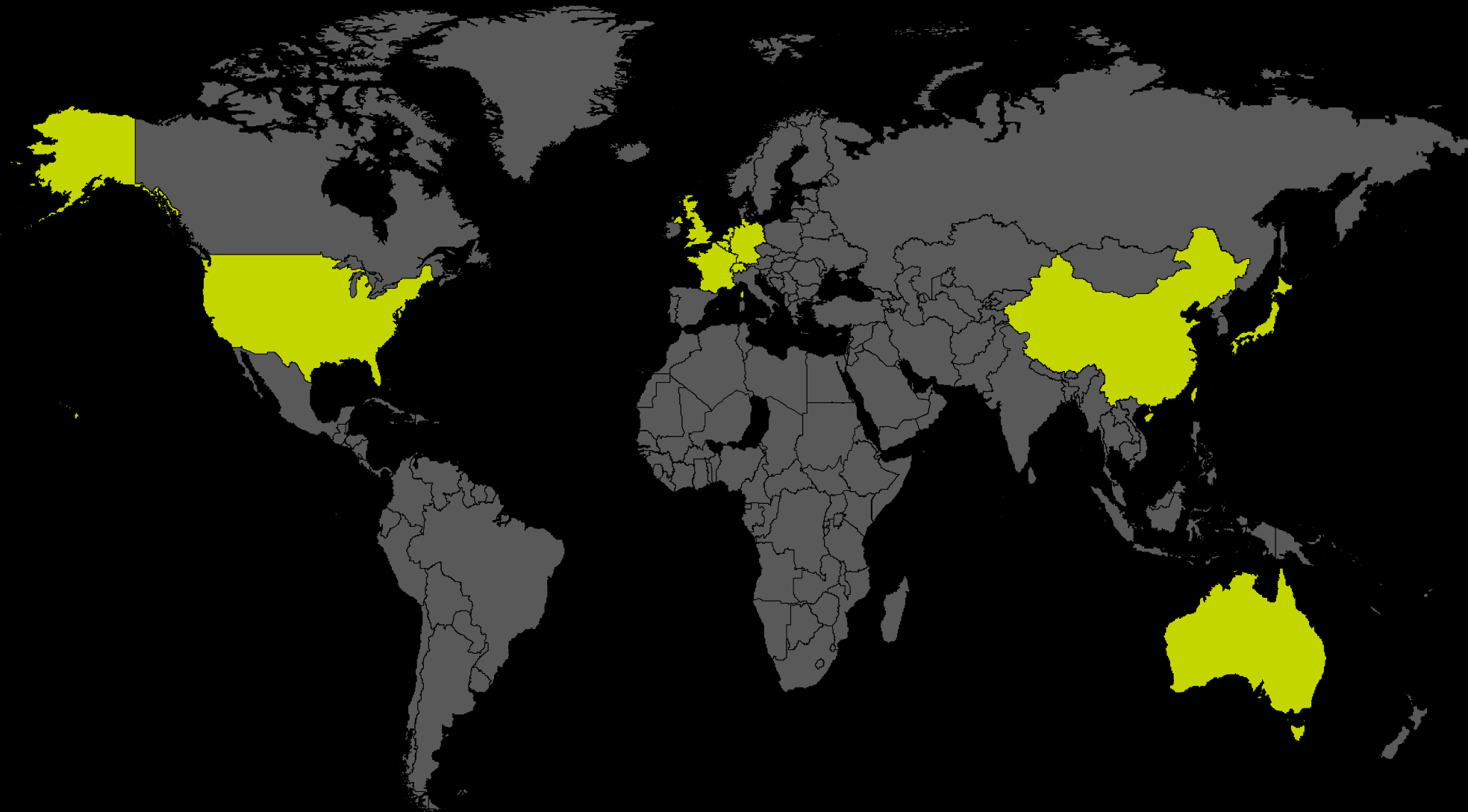
Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  GERMANY | 1.0 | 1 | 1.4 |
|  FRANCE | 0.7 | 5 | 0.1 |
|  JAPAN | 0.4 | 5 | 2.2 |
|  SWITZERLAND | 0.2 | 2 | 0.2 |
|  BELGIUM | 0.2 | 1 | 0.1 |
|  CANADA | 0.1 | 3 | 0.6 |
|  UK | 0.1 | 3 | 0.4 |
|  IRELAND | 0.1 | 1 | 0.1 |
|  ISRAEL | 0.1 | 1 | 0.001 |
|  BRAZIL | 0.1 | 1 | 2.6 |
| OTHER | 0.3 | 16 | 3.3 |
| | 3.4 | 39 | 11.0 |

Over the past eighteen months, the number of loss-making subsidiaries operating in USA **remained unchanged** and the total aggregated loss increased by **10%**.

Our findings in detail – Global Ultimate Owner review



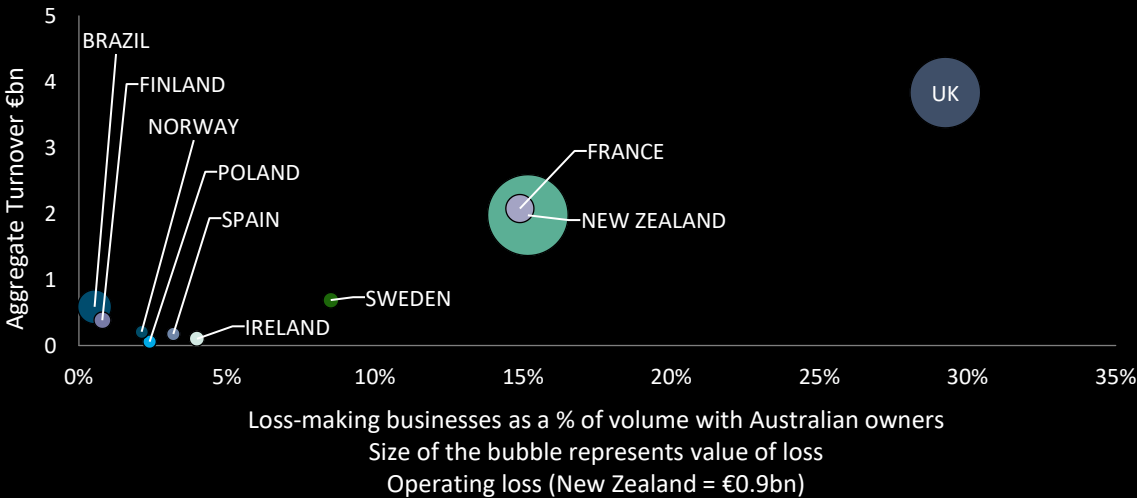
There are over **3,000** businesses in the population that have an Australia based Global Ultimate owner.

Subsidiaries with Australia based owners operating overseas have generated losses of nearly

€2.2 bn



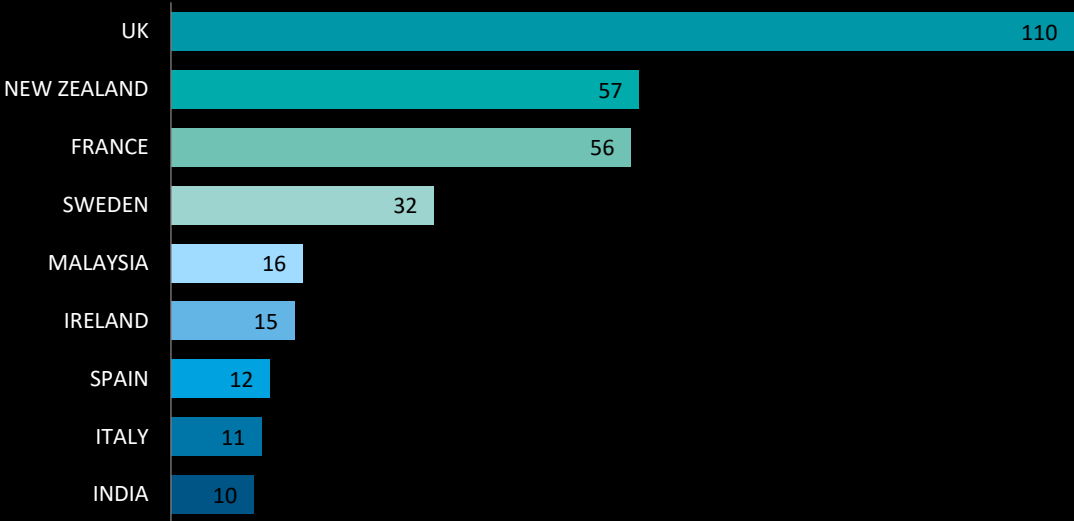
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME


Of the **376** loss-making subsidiaries, UK accounts for **29%** of the total Australia owned loss-making population.



Whilst UK subsidiaries lead on volume, New Zealand subsidiaries with Australia based parents generated the largest operating losses, representing over **41%** of the total operating loss.


Combined, New Zealand and UK subsidiaries accounted for **73%** of the total aggregated loss generated by Australia owned loss-making businesses.

TOP LOSS-MAKING SECTORS




BANKING AND CAPITAL MARKETS

These **43** loss-making businesses generated a combined loss of **€1.3 billion** in the last financial year.




HEALTH CARE

These **82** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.




TRANSPORTATION, HOSPITALITY AND SERVICES

These **65** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.




CONSUMER PRODUCTS

These **12** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



MINING AND METALS










These **18** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.



TECHNOLOGY











These **15** loss-making businesses generated a combined loss of **€0.1 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  UK | 1.0 | 120 | 2.8 |
|  NEW ZEALAND | 0.7 | 37 | 1.1 |
|  PHILIPPINES | 0.2 | 1 | 0.01 |
|  FRANCE | 0.1 | 57 | 1.5 |
|  SPAIN | 0.04 | 18 | 0.1 |
|  ROMANIA | 0.04 | 6 | 0.7 |
|  IRELAND | 0.03 | 17 | 0.2 |
|  SOUTH KOREA | 0.03 | 4 | 0.01 |
|  GERMANY | 0.03 | 8 | 0.3 |
|  SWEDEN | 0.02 | 19 | 0.2 |
| OTHER | 0.1 | 59 | 1.0 |
| | 2.3 | 346 | 8.1 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  NEW ZEALAND | 0.9 | 57 | 2.0 |
|  UK | 0.7 | 110 | 3.8 |
|  BRAZIL | 0.2 | 2 | 0.6 |
|  FRANCE | 0.1 | 56 | 2.1 |
|  FINLAND | 0.04 | 3 | 0.4 |
|  SWEDEN | 0.04 | 32 | 0.7 |
|  IRELAND | 0.03 | 15 | 0.1 |
|  SPAIN | 0.03 | 12 | 0.2 |
|  POLAND | 0.03 | 9 | 0.1 |
|  NORWAY | 0.03 | 8 | 0.2 |
| OTHER | 0.1 | 72 | 2.6 |
| | 2.2 | 376 | 12.7 |

Over the past eighteen months, the total aggregated loss generated by loss-making subsidiaries with Australia based owners declined marginally by **1%**. The number of loss-making subsidiaries rose by **9%**.

UK and New Zealand continue to be among the top two subsidiary countries with the highest values of losses over the last eighteen months.



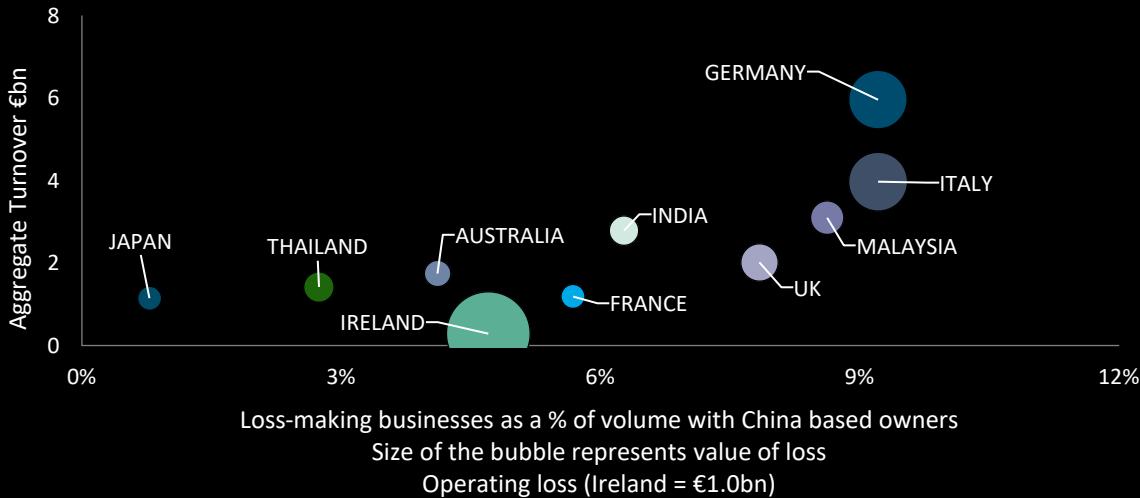
There are over **3,600** businesses in the population that have a China based Global Ultimate owner.

Subsidiaries with China based owners operating overseas have generated losses of nearly

€3.6 bn



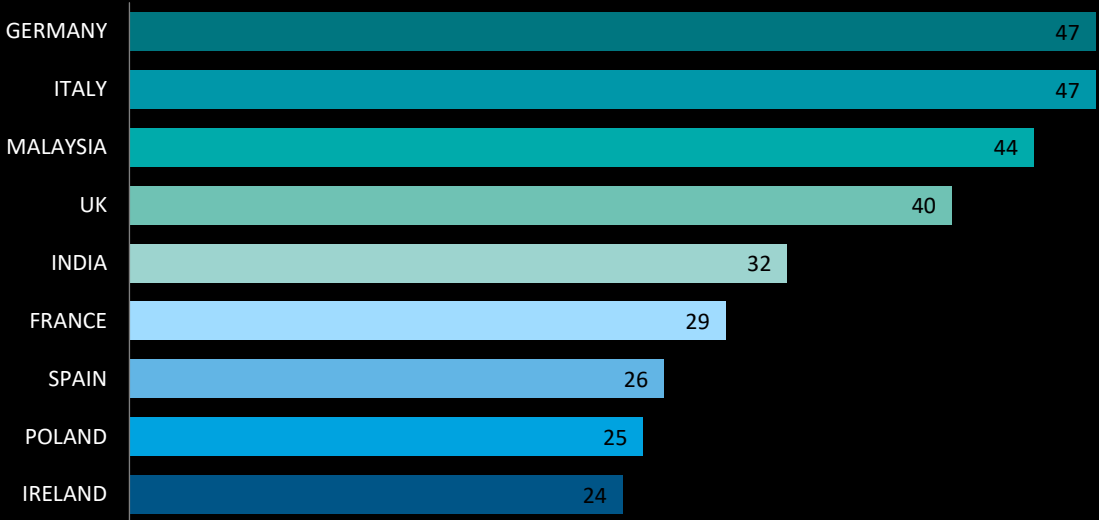
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME

Germany, Italy, Malaysia and UK account for **35%** of the **510** loss-making businesses owned by China based parents.



Ireland, Italy and German subsidiaries with China based parents collectively generated operating losses of **€2.0bn**, representing over **56%** of the total operating loss.

Despite of the fact that Ireland subsidiaries account only for **5%** of the total loss-making China owned businesses, they generated almost **28%** of the total aggregated loss.



TOP LOSS-MAKING SECTORS



INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **91** loss-making businesses generated a combined loss of **€1.1 billion** in the last financial year.



BANKING AND CAPITAL MARKETS

These **28** loss-making businesses generated a combined loss of **€0.6 billion** in the last financial year.



TRANSPORTATION, HOSPITALITY AND SERVICES

These **74** loss-making businesses generated a combined loss of **€0.5 billion** in the last financial year.



CONSUMER PRODUCTS

These **40** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.



AUTOMOTIVE

These **36** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.



RETAIL, WHOLESALE AND DISTRIBUTION

These **81** loss-making businesses generated a combined loss of **€0.2 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|----------------|---------------------|----------------------|----------------|
| GERMANY | 0.7 | 47 | 5.9 |
| UK | 0.5 | 53 | 1.8 |
| THAILAND | 0.2 | 17 | 0.8 |
| CANADA | 0.2 | 1 | 0.2 |
| IRELAND | 0.2 | 30 | 0.3 |
| JAPAN | 0.2 | 4 | 1.0 |
| RUSSIA | 0.1 | 17 | 0.9 |
| CAYMAN ISLANDS | 0.1 | 9 | 1.5 |
| AUSTRALIA | 0.1 | 19 | 0.4 |
| NEW ZEALAND | 0.1 | 12 | 0.8 |
| OTHER | 0.7 | 305 | 10.9 |
| | 3.2 | 514 | 24.3 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-----------|---------------------|----------------------|----------------|
| IRELAND | 1.0 | 24 | 0.3 |
| ITALY | 0.5 | 47 | 4.0 |
| GERMANY | 0.5 | 47 | 6.0 |
| UK | 0.2 | 40 | 2.0 |
| MALAYSIA | 0.2 | 44 | 3.1 |
| THAILAND | 0.1 | 14 | 1.4 |
| INDIA | 0.1 | 32 | 2.8 |
| AUSTRALIA | 0.1 | 21 | 1.7 |
| FRANCE | 0.1 | 29 | 1.2 |
| JAPAN | 0.1 | 4 | 1.1 |
| OTHER | 0.7 | 208 | 8.8 |
| | 3.6 | 510 | 32.4 |

Over the past eighteen months, the total aggregated loss generated by loss-making subsidiaries with China based owners increased by **12%**. The number of loss-making businesses dropped by **1%**.

Ireland has moved up in ranks to be the highest loss-making subsidiary country generating **€1.0bn** of aggregated loss, as compared to **€0.2bn** eighteen months ago.



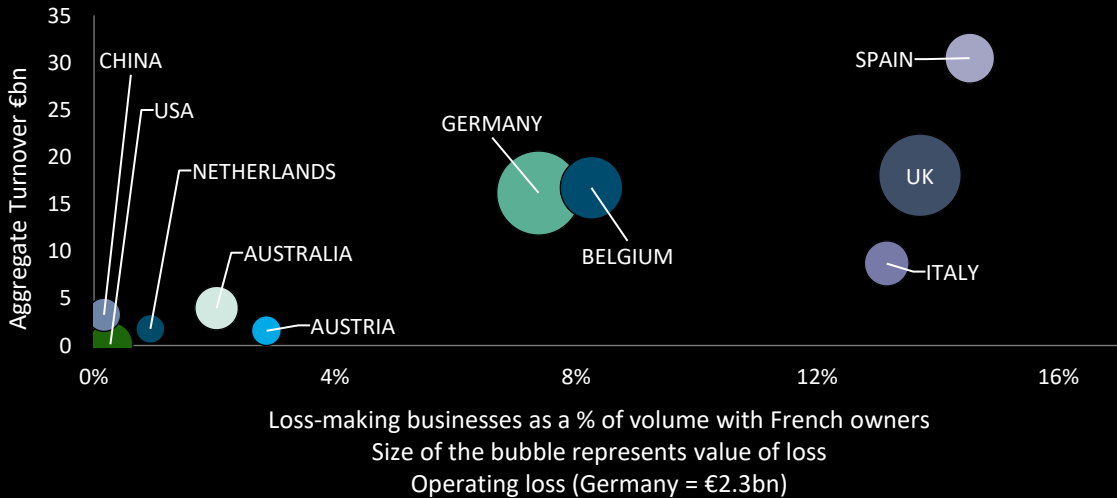
There are over **12,800** businesses in the population that have a France based Global Ultimate owner.

Subsidiaries with France based owners operating overseas have generated losses of nearly

€11.4 bn



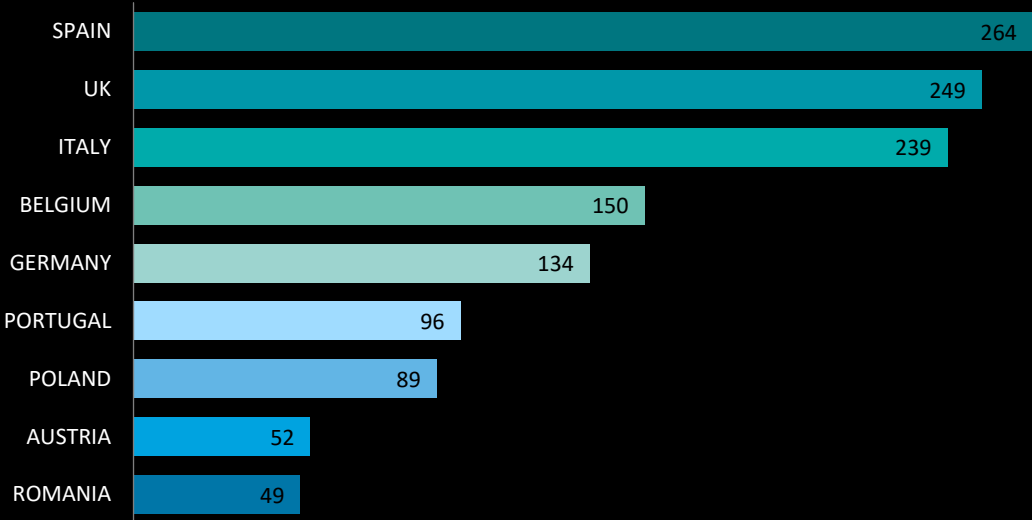
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME

Of the **1,817** loss-making subsidiaries, Spain, UK and Italy account for **41%** of the total France owned loss-making population.



Germany has the largest aggregated loss of **€2.3bn**, which represents **20%** of the overall aggregated loss, whilst Spain has the highest volume accounting for almost **15%** of France owned loss-making businesses.

Germany, UK and Belgium subsidiaries have collectively generated an aggregated loss of **€5.8bn**, which represents **51%** of the overall aggregated loss.



TOP LOSS-MAKING SECTORS



TRANSPORTATION,
HOSPITALITY
AND SERVICES

These **357** loss-making
businesses generated a
combined loss of
€1.4 billion in the last
financial year.



INDUSTRIAL
PRODUCTS AND
CONSTRUCTION

These **222** loss-making
businesses generated a
combined loss of
€1.3 billion in the last
financial year.



TECHNOLOGY

These **117** loss-making
businesses generated a
combined loss of
€1.2 billion in the last
financial year.



BANKING AND
CAPITAL MARKETS

These **88** loss-making
businesses generated a
combined loss of
€1.1 billion in the last
financial year.



RETAIL, WHOLESALE
AND DISTRIBUTION

These **217** loss-making
businesses generated a
combined loss of
€1.0 billion in the last
financial year.



TELECOM,
MEDIA AND
ENTERTAINMENT

These **123** loss-making
businesses generated a
combined loss of
€1.0 billion in the last
financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-------------|------------------------|-------------------------|-------------------|
| UK | 2.8 | 257 | 19.7 |
| GERMANY | 1.8 | 150 | 29.8 |
| SPAIN | 1.1 | 283 | 14.3 |
| BELGIUM | 0.8 | 145 | 10.7 |
| ITALY | 0.5 | 186 | 7.4 |
| AUSTRALIA | 0.4 | 35 | 2.9 |
| USA | 0.4 | 6 | 0.3 |
| NETHERLANDS | 0.4 | 21 | 5.1 |
| POLAND | 0.2 | 89 | 3.5 |
| PORTUGAL | 0.2 | 91 | 1.6 |
| OTHER | 1.6 | 534 | 21.4 |
| | 10.3 | 1,797 | 116.8 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-------------|------------------------|-------------------------|-------------------|
| GERMANY | 2.3 | 134 | 16.2 |
| UK | 2.2 | 249 | 18.1 |
| BELGIUM | 1.3 | 150 | 16.8 |
| SPAIN | 0.8 | 264 | 30.5 |
| ITALY | 0.7 | 239 | 8.7 |
| USA | 0.7 | 5 | 0.1 |
| AUSTRALIA | 0.6 | 37 | 4.0 |
| CHINA | 0.4 | 3 | 3.3 |
| AUSTRIA | 0.3 | 52 | 1.6 |
| NETHERLANDS | 0.3 | 17 | 1.8 |
| OTHER | 1.9 | 667 | 22.6 |
| | 11.4 | 1,817 | 123.6 |

Over the past eighteen months, the number of loss-making subsidiaries with France based owners have shown a **1%** increase and the total aggregated loss rose by **11%**.

UK and Germany continue to be among the top two subsidiary countries with the highest values of losses over the last eighteen months.

France owned businesses in Belgium have seen operating losses increase by **60%** over the last eighteen months.

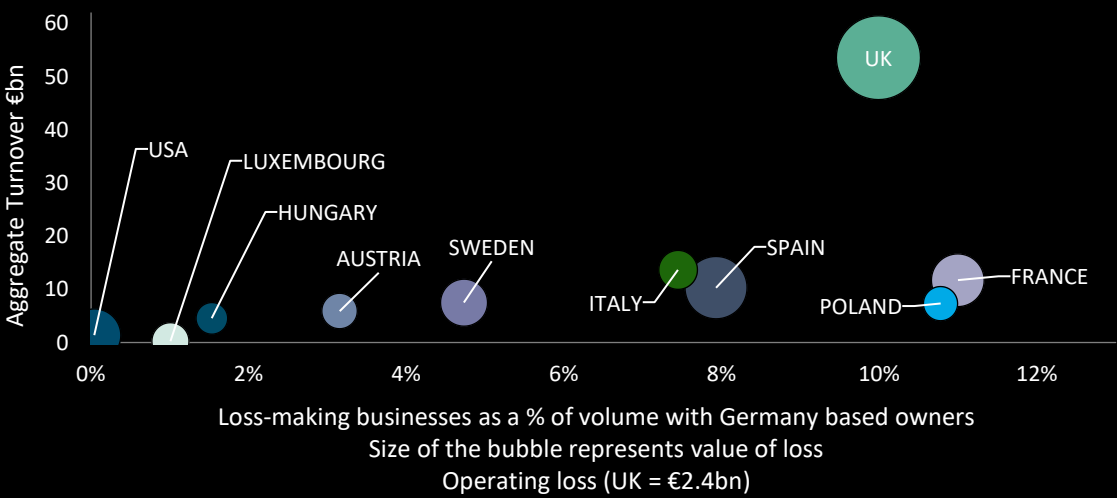
There are over **18,300** businesses in the population that have a Germany based Global Ultimate owner.

Subsidiaries with Germany based owners operating overseas have generated losses of nearly

€12.4 bn



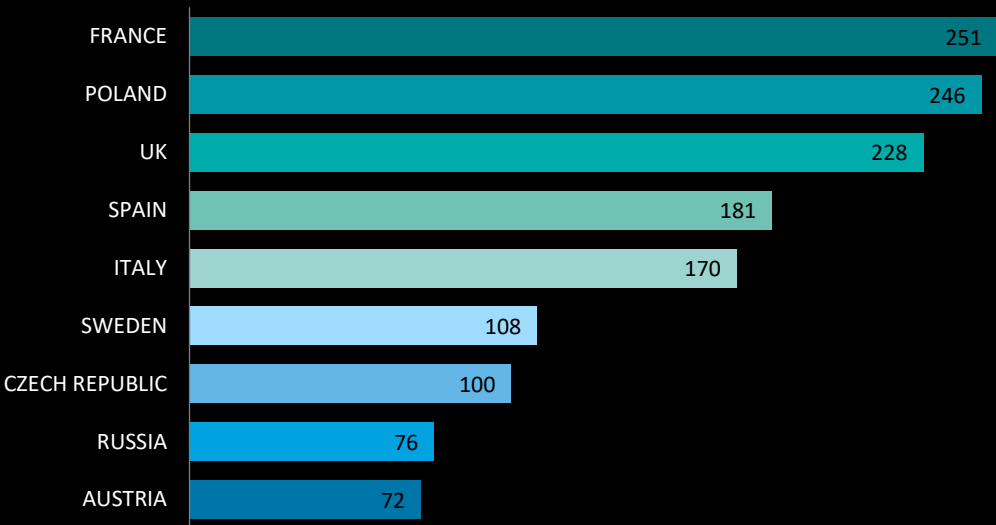
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME

Of the **2,282** loss-making subsidiaries, France, Poland and UK collectively accounted for almost **32%** of the total Germany owned loss-making businesses.



UK has the largest aggregated loss of **€2.4bn**. It represents **20%** of the overall aggregated loss and accounts for **10%** of Germany owned loss-making businesses.

UK and Spain subsidiaries collectively reported an aggregated loss of **€3.8bn**, which represent **31%** of the overall aggregated loss.

TOP LOSS-MAKING SECTORS



INDUSTRIAL
PRODUCTS AND
CONSTRUCTION

These **306** loss-making businesses generated a combined loss of **€2.3 billion** in the last financial year.



POWER, UTILITIES
AND RENEWABLES

These **69** loss-making businesses generated a combined loss of **€1.7 billion** in the last financial year.



TRANSPORTATION,
HOSPITALITY
AND SERVICES

These **375** loss-making businesses generated a combined loss of **€1.4 billion** in the last financial year.



TECHNOLOGY

These **97** loss-making businesses generated a combined loss of **€1.3 billion** in the last financial year.



RETAIL, WHOLESALE
AND DISTRIBUTION











These **443** loss-making businesses generated a combined loss of **€1.3 billion** in the last financial year.



BANKING AND
CAPITAL MARKETS











These **92** loss-making businesses generated a combined loss of **€1.2 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|------------------------|-------------------------|-------------------|
|  UK | 3.4 | 197 | 15.9 |
|  SPAIN | 1.1 | 203 | 19.0 |
|  USA | 1.0 | 2 | 1.2 |
|  FRANCE | 0.8 | 270 | 12.5 |
|  CHINA | 0.7 | 16 | 1.1 |
|  LUXEMBOURG | 0.6 | 14 | 0.3 |
|  BELGIUM | 0.6 | 56 | 3.7 |
|  SWEDEN | 0.5 | 94 | 5.1 |
|  ITALY | 0.4 | 163 | 8.9 |
|  AUSTRIA | 0.4 | 67 | 5.8 |
| OTHER | 3.6 | 1,154 | 37.5 |
| | 13.1 | 2,236 | 111.2 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|------------------------|-------------------------|-------------------|
|  UK | 2.4 | 228 | 53.5 |
|  SPAIN | 1.4 | 181 | 10.3 |
|  USA | 1.0 | 1 | 1.4 |
|  FRANCE | 1.0 | 251 | 11.7 |
|  SWEDEN | 0.8 | 108 | 7.5 |
|  ITALY | 0.5 | 170 | 13.7 |
|  LUXEMBOURG | 0.5 | 23 | 0.3 |
|  AUSTRIA | 0.4 | 72 | 5.9 |
|  POLAND | 0.4 | 246 | 7.3 |
|  HUNGARY | 0.4 | 35 | 4.6 |
| OTHER | 3.6 | 967 | 44.9 |
| | 12.4 | 2,282 | 161.2 |

Over the past eighteen months, the number of loss-making subsidiaries with Germany based owners have shown a **2%** increase and the total aggregated loss declined by **6%**.

UK and Spain continue to be the top two subsidiary countries with the highest value of losses over the past eighteen months.

Germany owned businesses in Sweden have seen operating losses increase by **60%** over the last eighteen months.

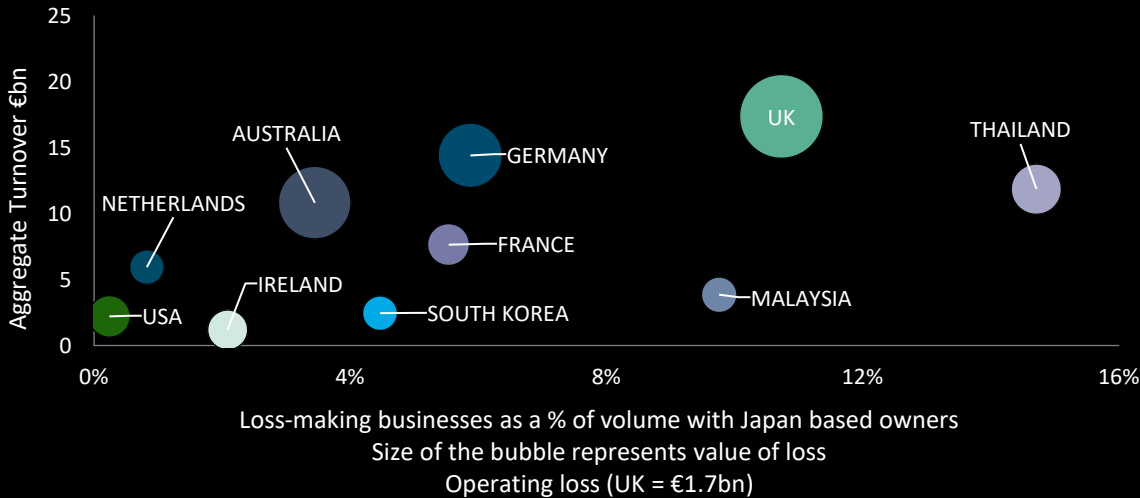
There are about **23,900** businesses in the population that have a Japan based Global Ultimate owner.

Subsidiaries with Japan based owners operating overseas have generated losses of nearly

€9.4 bn



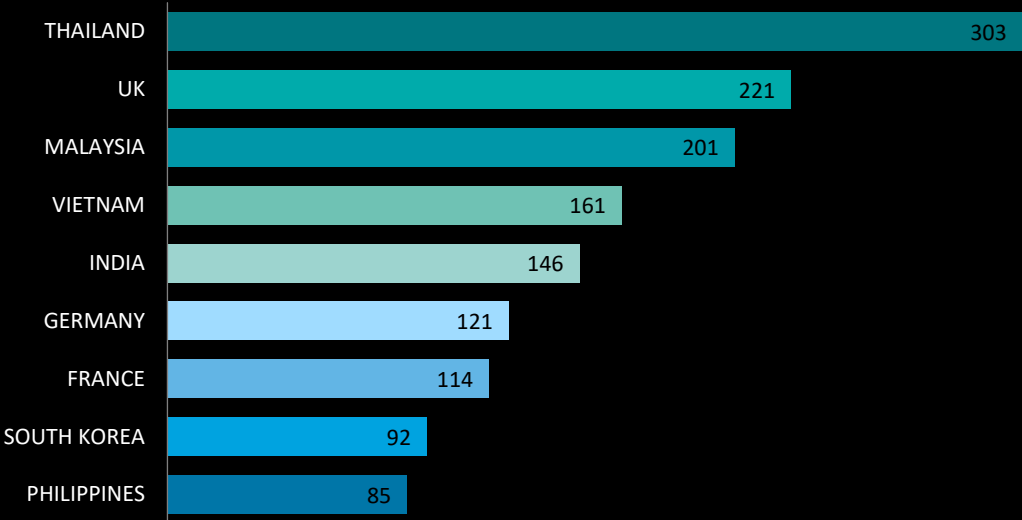
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME

Thailand and UK represent **25%** of the overall **2,059** Japan owned loss-making businesses.



Whilst Thailand subsidiaries lead on volume, UK subsidiaries with Japan based parents generated the largest operating losses, representing **18%** of the total operating loss.

UK, Australia and Germany subsidiaries accounted for almost **43%** of the total aggregated loss.

TOP LOSS-MAKING SECTORS



INDUSTRIAL
PRODUCTS AND
CONSTRUCTION

These **307** loss-making businesses generated a combined loss of **€1.3 billion** in the last financial year.



TRANSPORTATION,
HOSPITALITY
AND SERVICES

These **266** loss-making businesses generated a combined loss of **€1.1 billion** in the last financial year.



RETAIL, WHOLESALE
& DISTRIBUTION

These **309** loss-making businesses generated a combined loss of **€1.1 billion** in the last financial year.



OIL, GAS
AND CHEMICALS

These **200** loss-making businesses generated a combined loss of **€1.0 billion** in the last financial year.



AUTOMOTIVE

These **171** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.



MINING
AND METALS

These **167** loss-making businesses generated a combined loss of **€0.7 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-----------|------------------------|-------------------------|-------------------|
| UK | 2.0 | 255 | 19.3 |
| AUSTRALIA | 2.0 | 97 | 23.7 |
| GERMANY | 1.0 | 132 | 16.4 |
| IRELAND | 0.9 | 19 | 3.2 |
| THAILAND | 0.8 | 327 | 11.7 |
| FRANCE | 0.5 | 155 | 11.5 |
| INDIA | 0.5 | 192 | 5.0 |
| ITALY | 0.4 | 65 | 3.5 |
| MALAYSIA | 0.4 | 217 | 3.9 |
| SPAIN | 0.4 | 75 | 7.2 |
| OTHER | 3.2 | 789 | 47.3 |
| | 12.0 | 2,323 | 152.6 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|-------------|------------------------|-------------------------|-------------------|
| UK | 1.7 | 221 | 17.4 |
| AUSTRALIA | 1.3 | 71 | 10.8 |
| GERMANY | 1.0 | 121 | 14.4 |
| THAILAND | 0.6 | 303 | 11.9 |
| FRANCE | 0.4 | 114 | 7.7 |
| USA | 0.4 | 5 | 2.2 |
| IRELAND | 0.4 | 43 | 1.2 |
| MALAYSIA | 0.3 | 201 | 3.9 |
| SOUTH KOREA | 0.3 | 92 | 2.5 |
| NETHERLANDS | 0.3 | 17 | 6.0 |
| OTHER | 2.6 | 871 | 86.4 |
| | 9.4 | 2,059 | 164.2 |

Over the past eighteen months, the number of loss-making subsidiaries with Japan based owners have shown a decrease of **11%** and the total aggregated loss declined by **22%**.

UK, Australia and Germany continue to remain the top three subsidiary countries with the highest value of losses over the past eighteen months.

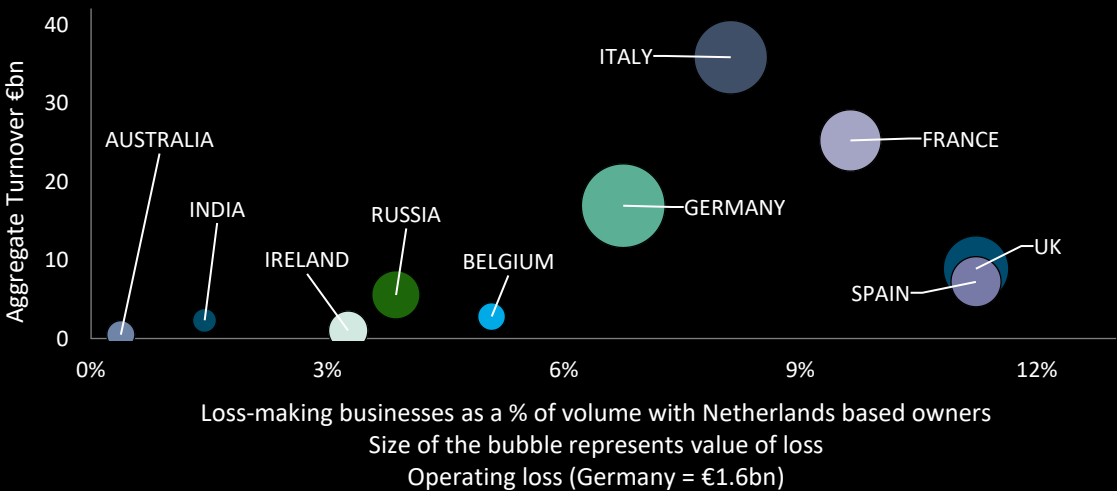
There are over **8,600** businesses in the population that have a Netherlands based Global Ultimate owner.

Subsidiaries with Netherlands based owners operating overseas have generated losses of nearly

€7.7 bn



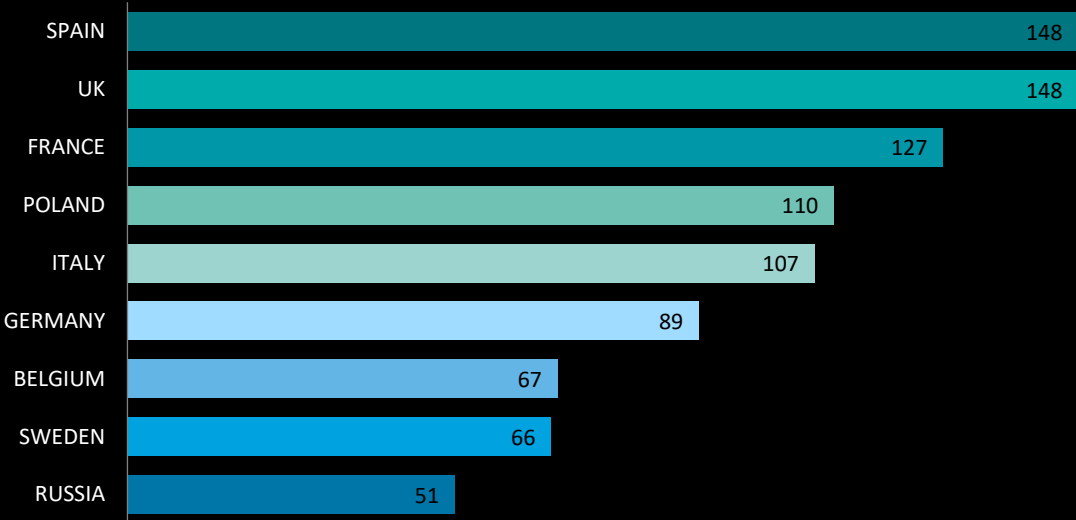
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

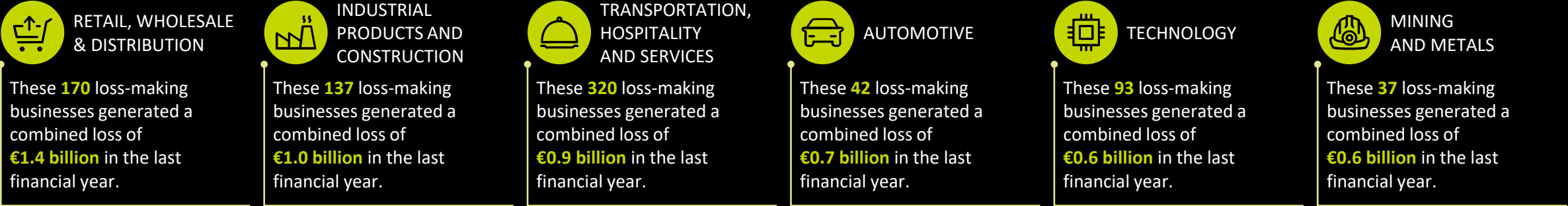
TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME

Spain and UK accounted for **22%** of the **1,318** loss-making businesses owned by Netherlands based parents.













Germany and Italy based subsidiaries account for losses amounting to **€2.9bn**, which represents **38%** of the overall aggregated loss. However, both these countries account only for about **15%** of the Netherlands owned loss-making population.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  GERMANY | 2.2 | 101 | 30.7 |
|  ITALY | 1.4 | 114 | 12.5 |
|  SPAIN | 0.8 | 128 | 8.2 |
|  BELGIUM | 0.6 | 73 | 1.6 |
|  UK | 0.6 | 122 | 7.9 |
|  FRANCE | 0.5 | 136 | 16.2 |
|  RUSSIA | 0.4 | 51 | 3.7 |
|  IRELAND | 0.3 | 45 | 1.3 |
|  BRAZIL | 0.2 | 11 | 1.6 |
|  AUSTRALIA | 0.1 | 8 | 0.5 |
| OTHER | 1.0 | 536 | 15.8 |
| | 8.2 | 1,325 | 99.8 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  GERMANY | 1.6 | 89 | 16.9 |
|  ITALY | 1.3 | 107 | 35.8 |
|  UK | 1.0 | 148 | 8.9 |
|  FRANCE | 0.9 | 127 | 25.3 |
|  SPAIN | 0.6 | 148 | 7.2 |
|  RUSSIA | 0.5 | 51 | 5.6 |
|  IRELAND | 0.4 | 43 | 1.0 |
|  AUSTRALIA | 0.2 | 5 | 0.5 |
|  BELGIUM | 0.2 | 67 | 2.8 |
|  INDIA | 0.1 | 19 | 2.3 |
| OTHER | 0.9 | 514 | 12.5 |
| | 7.7 | 1,318 | 118.9 |

Over the past eighteen months, the number of loss-making subsidiaries with Netherlands based owners have shown a **1%** fall and the total aggregated loss declined by **6%**.

Germany and Italy continue to remain the top two subsidiary countries with the highest value of losses over the past eighteen months.

Netherlands owned businesses in France have seen operating losses increase by **62%** over the last eighteen months.

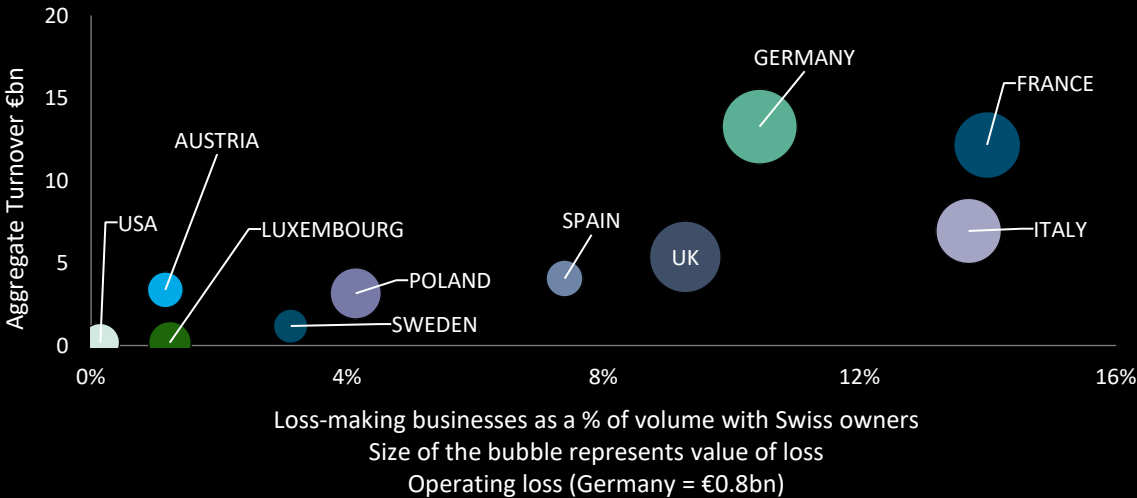
There are over **10,500** businesses in the population that have a Switzerland based Global Ultimate owner.

Subsidiaries with Switzerland based owners operating overseas have generated losses of nearly

€5.5 bn



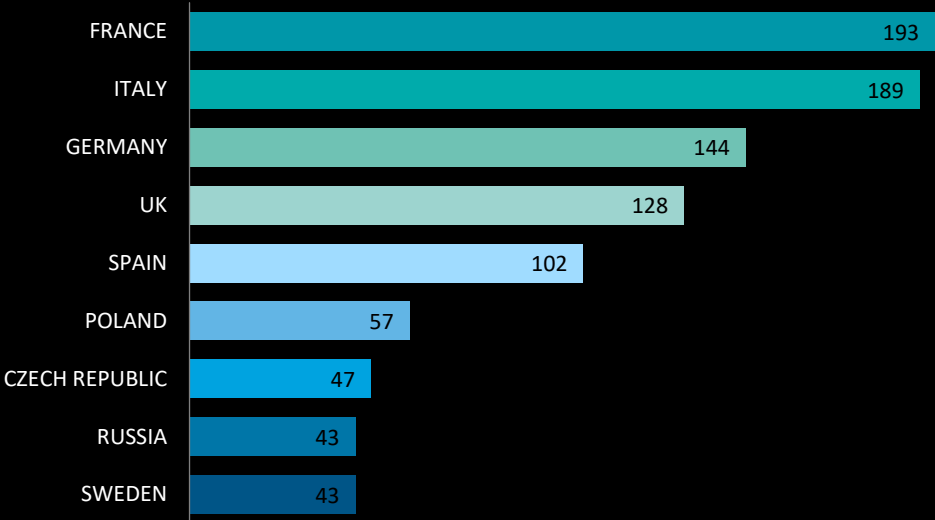
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME


Of the **1,379** loss-making subsidiaries, France, Italy, Germany and UK account for **47%** of the total Switzerland owned loss-making population.



Germany has the largest aggregated loss of **€0.8bn** representing **14%** of the overall aggregated loss.


Switzerland owned loss-making subsidiaries in Germany, UK, France and Italy accounted for over **50%** of the overall aggregated loss.

TOP LOSS-MAKING SECTORS




TRANSPORTATION, HOSPITALITY AND SERVICES

These **278** loss-making businesses generated a combined loss of **€0.9 billion** in the last financial year.




RETAIL, WHOLESALE AND DISTRIBUTION

These **217** loss-making businesses generated a combined loss of **€0.8 billion** in the last financial year.




BANKING AND CAPITAL MARKETS

These **60** loss-making businesses generated a combined loss of **€0.6 billion** in the last financial year.




INDUSTRIAL PRODUCTS AND CONSTRUCTION

These **164** loss-making businesses generated a combined loss of **€0.6 billion** in the last financial year.



POWER, UTILITIES AND RENEWABLES











These **56** loss-making businesses generated a combined loss of **€0.5 billion** in the last financial year.



MINING AND METALS











These **88** loss-making businesses generated a combined loss of **€0.3 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  GERMANY | 1.6 | 125 | 22.1 |
|  UK | 0.8 | 120 | 5.7 |
|  SPAIN | 0.6 | 84 | 1.7 |
|  FRANCE | 0.5 | 151 | 6.7 |
|  RUSSIA | 0.5 | 48 | 5.6 |
|  BULGARIA | 0.4 | 16 | 0.5 |
|  ITALY | 0.4 | 130 | 3.5 |
|  LUXEMBOURG | 0.3 | 18 | 0.1 |
|  AUSTRALIA | 0.3 | 18 | 3.0 |
|  BELGIUM | 0.2 | 22 | 0.9 |
| OTHER | 0.9 | 370 | 18.6 |
| | 6.3 | 1,102 | 68.3 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  GERMANY | 0.8 | 144 | 13.3 |
|  UK | 0.7 | 128 | 5.4 |
|  FRANCE | 0.6 | 193 | 12.2 |
|  ITALY | 0.6 | 189 | 7.0 |
|  POLAND | 0.4 | 57 | 3.2 |
|  LUXEMBOURG | 0.3 | 17 | 0.2 |
|  USA | 0.2 | 2 | 0.2 |
|  SPAIN | 0.2 | 102 | 4.1 |
|  AUSTRIA | 0.2 | 16 | 3.4 |
|  SWEDEN | 0.2 | 43 | 1.2 |
| OTHER | 1.3 | 488 | 25.8 |
| | 5.5 | 1,379 | 75.8 |

Over the past eighteen months, the number of loss-making subsidiaries with Switzerland based owners have shown a **25%** increase and the total aggregated loss declined by **12%**.

Germany and UK continue to remain the top two subsidiary countries with the highest value of losses over the past eighteen months.

Switzerland owned subsidiaries in Italy have seen a **45%** increase in the number of loss-making businesses over the last eighteen months.

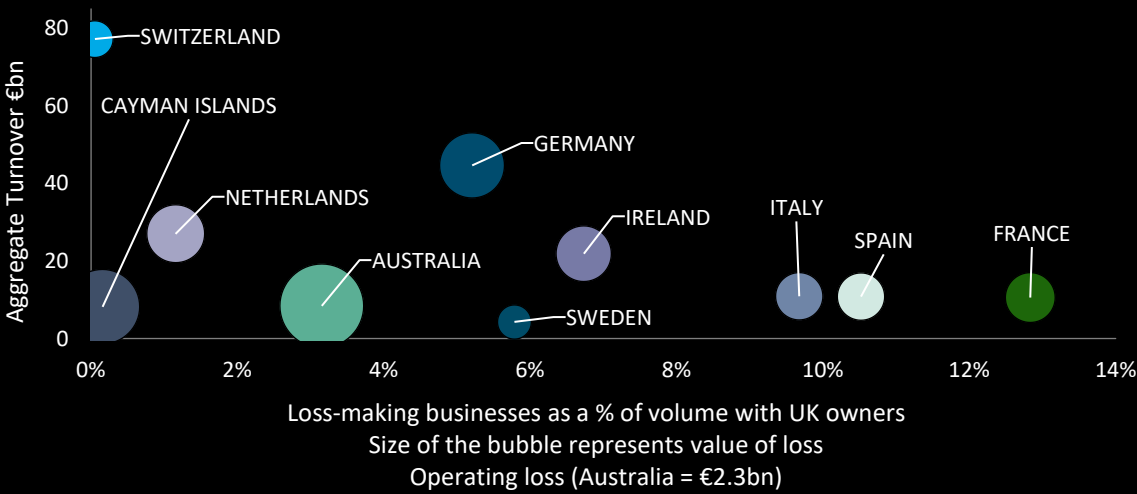
There are over **16,600** businesses in the population that have an UK based Global Ultimate owner.

Subsidiaries with UK based owners operating overseas have generated losses of nearly

€14.3 bn



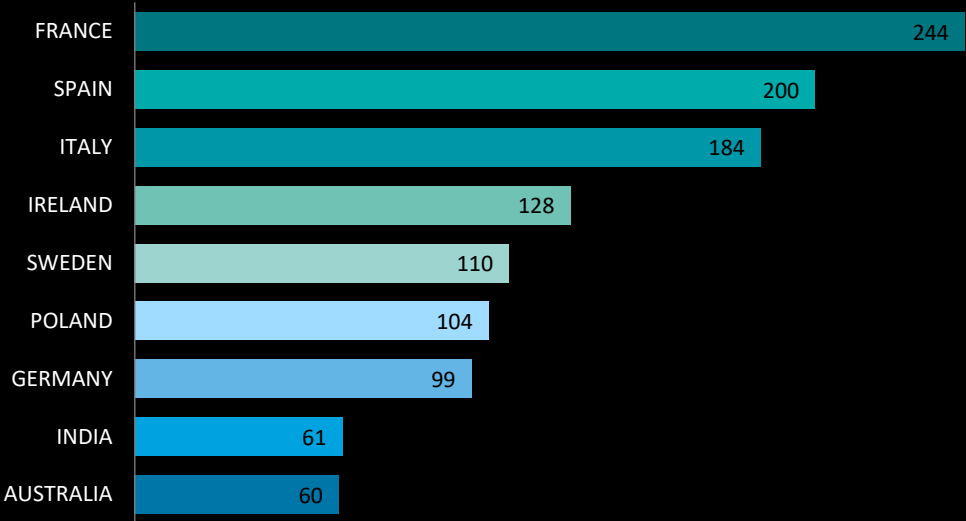
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME


Of the **1,901** loss-making subsidiaries, France and Spain account for **23%** of the total UK owned loss-making population.



Australia has the largest aggregated loss of **€2.3bn**, which represents **16%** of the overall aggregated loss; however, only accounts for **3%** of UK owned loss-making subsidiaries by volume.


UK owned loss-making subsidiaries in Australia, Cayman Islands and Germany accounted for **38%** of the overall aggregated loss.

TOP LOSS-MAKING SECTORS




TRANSPORTATION, HOSPITALITY AND SERVICES

These **489** loss-making businesses generated a combined loss of **€2.1 billion** in the last financial year.




BANKING AND CAPITAL MARKETS

These **138** loss-making businesses generated a combined loss of **€2.0 billion** in the last financial year.




RETAIL, WHOLESALE AND DISTRIBUTION

These **199** loss-making businesses generated a combined loss of **€1.8 billion** in the last financial year.




OIL, GAS AND CHEMICALS

These **119** loss-making businesses generated a combined loss of **€1.3 billion** in the last financial year.



MINING AND METALS











These **55** loss-making businesses generated a combined loss of **€1.2 billion** in the last financial year.



TELECOM, MEDIA AND ENTERTAINMENT


These **180** loss-making businesses generated a combined loss of **€1.2 billion** in the last financial year.

LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  AUSTRALIA | 3.8 | 74 | 26.8 |
|  SPAIN | 1.9 | 238 | 17.1 |
|  GERMANY | 1.2 | 124 | 32.9 |
|  FRANCE | 0.7 | 237 | 11.8 |
|  NETHERLANDS | 0.7 | 31 | 6.3 |
|  IRELAND | 0.6 | 132 | 10.8 |
|  ITALY | 0.6 | 170 | 10.6 |
|  CAYMAN ISLANDS | 0.4 | 1 | 2.0 |
|  CANADA | 0.3 | 2 | 1.2 |
|  USA | 0.3 | 3 | 1.0 |
| OTHER | 3.0 | 953 | 34.1 |
| | 13.5 | 1,965 | 154.5 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  AUSTRALIA | 2.3 | 60 | 8.4 |
|  CAYMAN ISLANDS | 1.8 | 3 | 8.2 |
|  GERMANY | 1.4 | 99 | 44.7 |
|  NETHERLANDS | 1.1 | 22 | 27.0 |
|  IRELAND | 1.0 | 128 | 21.9 |
|  FRANCE | 0.8 | 244 | 10.6 |
|  SPAIN | 0.7 | 200 | 10.8 |
|  ITALY | 0.7 | 184 | 10.9 |
|  SWITZERLAND | 0.5 | 1 | 77.2 |
|  SWEDEN | 0.4 | 110 | 4.3 |
| OTHER | 3.6 | 850 | 42.3 |
| | 14.3 | 1,901 | 266.3 |

Over the past eighteen months, the number of loss-making subsidiaries with UK based owners have shown a **3%** decrease and the total aggregated loss rose mildly by **6%**.

Australia continues to be the top subsidiary country with the highest value of losses over the last eighteen months.

Subsidiaries in Netherlands and Ireland have seen operating losses increase by **63%** each over the last eighteen months.

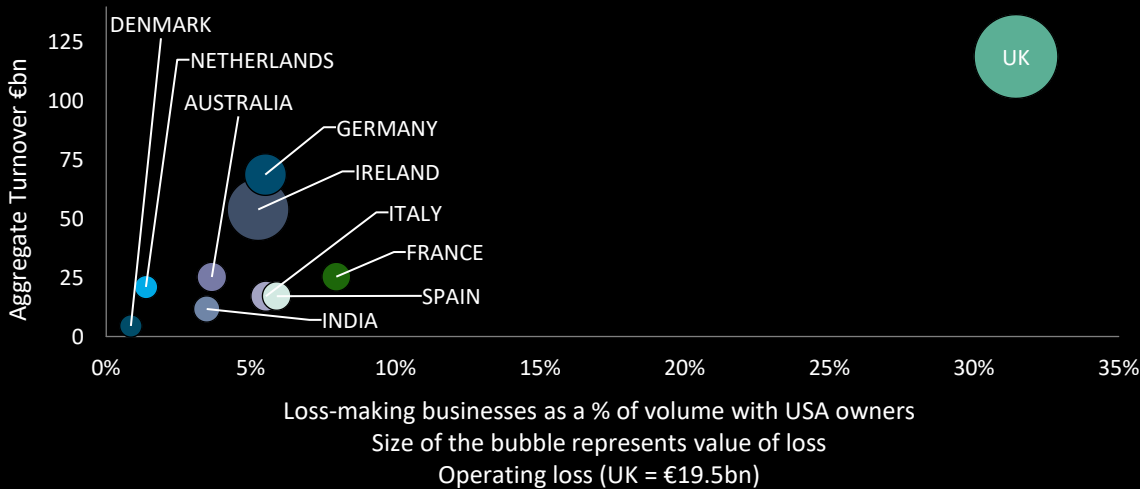
There are over **43,900** businesses in the population that have an USA based Global Ultimate owner.

Subsidiaries with USA based owners operating overseas have generated losses of nearly

€57.9 bn



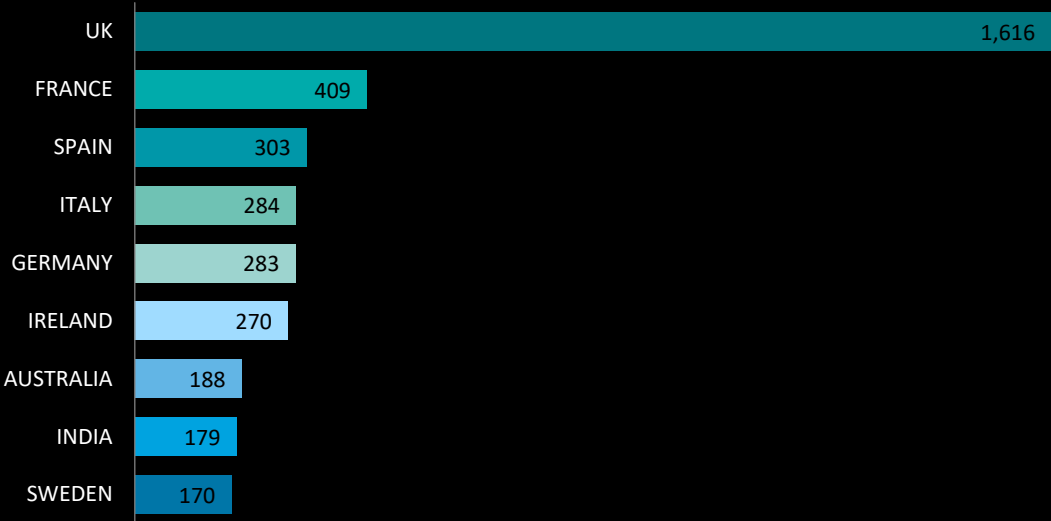
SCALE OF LOSSES (TOP 10 SUBSIDIARY COUNTRIES)



Source: Bureau van Dijk, Orbis, Jul-24.

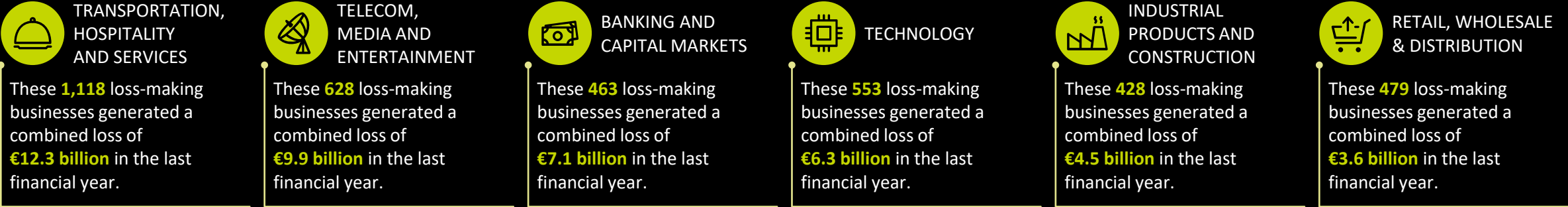
TOP 9 LOSS-MAKING SUBSIDIARY COUNTRIES BY VOLUME

Of the **5,138** loss-making subsidiaries in USA, UK accounts for **31%** of the total USA owned loss-making population.













Subsidiaries based in UK that are USA owned account for **34%** of the overall aggregated loss.
Ireland based subsidiaries collectively account for only **5%** of the population but represent **18%** of the overall aggregated loss.

TOP LOSS-MAKING SECTORS













LANDSCAPE EIGHTEEN MONTHS AGO

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|--|---------------------|----------------------|----------------|
|  UK | 13.9 | 1,508 | 89.3 |
|  IRELAND | 10.6 | 226 | 42.1 |
|  GERMANY | 2.9 | 312 | 50.9 |
|  FRANCE | 2.7 | 452 | 27.9 |
|  ITALY | 1.9 | 275 | 17.2 |
|  AUSTRALIA | 1.8 | 183 | 19.8 |
|  INDIA | 1.6 | 203 | 10.5 |
|  SPAIN | 1.4 | 307 | 18.2 |
|  NETHERLANDS | 1.2 | 64 | 8.7 |
|  BELGIUM | 0.9 | 119 | 10.1 |
| OTHER | 8.1 | 1,308 | 74.6 |
| | 47.2 | 4,957 | 369.3 |

Source: Bureau van Dijk, Orbis, Jul-24.

CURRENT LANDSCAPE

| COUNTRY | VALUE OF LOSS (€BN) | NUMBER OF BUSINESSES | TURNOVER (€BN) |
|---|---------------------|----------------------|----------------|
|  UK | 19.5 | 1,616 | 119.0 |
|  IRELAND | 10.7 | 270 | 54.0 |
|  GERMANY | 4.9 | 283 | 68.8 |
|  ITALY | 2.6 | 284 | 17.1 |
|  AUSTRALIA | 2.5 | 188 | 25.3 |
|  FRANCE | 2.4 | 409 | 25.5 |
|  SPAIN | 2.3 | 303 | 17.2 |
|  INDIA | 2.0 | 179 | 11.7 |
|  NETHERLANDS | 1.6 | 71 | 21.1 |
|  DENMARK | 1.5 | 44 | 4.5 |
| OTHER | 8.2 | 1,491 | 85.2 |
| | 57.9 | 5,138 | 449.3 |

Over the past eighteen months, the number of loss-making subsidiaries with USA based owners have shown an **4%** increase and the total aggregate loss rose by **23%**.

UK, Ireland and Germany continue to be the top three subsidiary countries with the highest values of losses over the last eighteen months.

USA owned subsidiaries in Spain and Germany have seen operating losses increase by **69%** and **68%** respectively over the last eighteen months.

Study methodology and data sources

The primary data sources for this report are sourced from Bureau van Dijk, Orbis and other sources. The information is based on publicly available data. The data extraction methodology for the loss-making subsidiary countries vs loss-making foreign operations by ultimate owner countries are different and as such the data between the methodologies may be different.


















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This study is not an accounting report. It is intended to provide a reflection of market dynamics over a period of time. As a result, information and data in this report may not correspond to other published results.

All amounts in this report are in Euros, unless otherwise indicated.

Glossary

| Definitions | |
|-------------------------------|---|
| Bn or bn | Billions |
| FDI | Foreign Direct Investment |
| Global Ultimate Owner | Ultimate controlling party of the subsidiary |
| Global Ultimate Owner country | Country of the ultimate controlling party of a loss-making subsidiary |
| Current Landscape | Turnover and operating losses for Companies in the latest population based on the latest account closing date (being between 1 Jan 2021 to Mar 2024) |
| Landscape eighteen months ago | Turnover and operating losses for Companies in the latest population, eighteen months prior (being between 1 Jan 2019 till Sep 2022) to the latest account closing date |
| Loss-making | Negative operating profits according to the filed company accounts |
| Loss-making Population | Subsidiaries with turnover of greater than €1m (excluding Holding Companies) and with operating losses of greater than €0 and less than €1bn |
| M or m | Millions |
| MNC | Multinational Corporations |
| Nordics | Sweden, Finland and Denmark |
| Percentage points | Arithmetic difference of two percentages |
| Population | Subsidiaries with turnover of greater than €1m (excluding Holding Companies) |
| Subsidiary country | Country (according to the registered office) of loss-making subsidiary |
| Top loss-making sectors | Top loss-making industries (see industry definitions) by value, excluding “holding companies” and “other” industries |
| UK | United Kingdom of Great Britain and Northern Ireland |
| USA | United States of America |

| Sector | Industry classification |
|--|-----------------------------------|
|  Automotive | Consumer |
|  Consumer Products | Consumer |
|  Retail, Wholesale & Distribution | Consumer |
|  Transportation, Hospitality and Services | Consumer |
|  Industrial Products and Construction | Energy, Resources and Industrials |
|  Mining and Metals | Energy, Resources and Industrials |
|  Oil, Gas and Chemicals | Energy, Resources and Industrials |
|  Power, Utilities and Renewables | Energy, Resources and Industrials |
|  Banking and Capital Markets | Financial Services |
|  Infrastructure, Transport, Regional Govt | Government and Publish Services |
|  Insurance | Financial Services |
|  Investment Management | Financial Services |
|  Real Estate | Financial Services |
|  Health Care | Life Sciences and Health Care |
|  Life Sciences | Life Sciences and Health Care |
|  Technology | Technology, Media and Telecom |
|  Telecom, Media and Entertainment | Technology, Media and Telecom |

Glossary

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