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# MULTINATIONAL ENTERPRISES – DYNAMICS AND TRENDS

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**Abstract:**

*Multinational enterprises (MNEs) represent both cause and result of the new economic geography of globalization. Thus, the dynamics and trends of the world's most influential MNEs contribute decisively to the new global architecture and to the economic development, being influenced, at their turn, by these processes of continuous reconfiguration and evolution that take place on the global arena.*

*The paper proposes a comparative (in space) and historical (in time) analysis of the most well known global rankings of the multinational enterprises – Fortune Global 500 on one hand, and The world's top 100 non-financial TNCs, ranked by foreign assets and Top 100 non-financial TNCs from developing and transition economies ranked by foreign assets (classifications made by UNCTAD), on the other hand.*

**Keywords:** multinational enterprises, transnationality index, emerging multinationals from emerging markets

## **1. Introduction**

Multinational enterprises (MNEs) represent both cause and result of the new economic geography of globalization. Thus, the dynamics and trends of the world's most influential MNEs contribute decisively to the new global architecture and to the economic development, being influenced, at their turn, by these processes of continuous reconfiguration and evolution that take place on the global arena.

This dynamic framework of conceptualization allows and requires various models of analysis – from different research areas – in order to capture both the essence and the global picture, and to fully understand all the determinants and their consequences, together with the dynamic correlations that take place globally.

The paper proposes a comparative (in space) and historical (in time) analysis of the most well known global rankings of the multinational enterprises – Fortune Global 500 on one hand, and The world's top 100 non-financial TNCs, ranked by foreign assets and Top 100 non-financial TNCs from developing and transition economies ranked by foreign assets (classifications made by UNCTAD), on the other hand.

## 2. Data analysis and findings

As Rugman (2005) has emphasized, the generally accepted “*unit of analysis*” for research in the field of international business – in general, and of multinational enterprises (MNEs) – in particular is **Fortune Global 500**: “firms that dominate international business. They account for over 90% of the world’s stock of FDI (foreign direct investments) and nearly 50% of the world trade. (...) They are the key vehicles for both FDI and trade”. The most recent Fortune Global 500 report was released in 23.07.2012; it brings together the largest 500 MNEs in the world – from 37 countries – according to their revenues. The top 50 MNEs (with their respective ranking dynamics comparative to the previous year, their revenues and profits) are presented in Table 1.

**Table 1. Top 50 MNEs in Fortune Global 500 - 2012**

2012 Rank	MNEs	2011 Rank	Country	Revenues (mil. USD)	Profits (mil. USD)
1.	Royal Dutch Shell	2.	Holland	484,489	30,918
2.	Exxon Mobil	3.	USA	452,926	41,060
3.	Wal-Mart Stores	1.	USA	446,950	15,699
4.	BP	4.	Great Britain	386,463	25,700
5.	Sinopec Group	5.	China	375,214	9,453
6.	China National Petroleum	6.	China	352,338	16,317
7.	State Grid	7.	China	259,142	5,678
8.	Chevron	10.	USA	245,621	26,895
9.	ConocoPhillips	12.	USA	237,272	12,436
10.	Toyota Motor	8.	Japan	235,364	3,591
11.	Total	11.	France	231,580	17,069
12.	Volkswagen	13.	Germany	221,551	21,426
13.	Japan Post Holdings	9.	Japan	211,019	5,939
14.	Glencore International	18.	Switzerland	186,152	4,048
15.	Gazprom	35.	Russia	157,831	44,460
16.	E.ON	29.	Germany	157,057	-3,085
17.	ENI	23.	Italy	153,676	9,539

18.	ING Group	17.	Holland	150,571	6,591
19.	General Motors	20.	USA	150,276	9,190
20.	Samsung Electronics	22.	South Korea	148,944	12,059
21.	Daimler	24.	Germany	148,139	7,880
22.	General Electric	16.	USA	147,616	14,151
23.	Petrobras	34.	Brazil	145,915	20,121
24.	Berkshire Hathaway	24.	USA	143,688	10,254
25.	AXA	25.	France	142,712	6,012
26.	Fannie Mae	15.	USA	137,451	-16,855
27.	Ford Motor	25.	USA	136,264	20,213
28.	Allianz	27.	Germany	134,168	3,539
29.	Nippon Telegraph & Telephone	31.	Japan	133,077	5,924
30.	BNP Paribas	26.	France	127,460	8,412
31.	Hewlett-Packard	28.	USA	127,245	7,074
32.	AT&T	30.	USA	126,723	3,944
33.	GDF Suez	38.	France	126,077	5,566
34.	Pemex	49.	Mexico	125,344	-7,358
35.	Valero Energy	70.	USA	125,095	2,090
36.	PDVSA	66.	Venezuela	124,754	2,640
37.	McKesson	37.	USA	122,734	1,403
38.	Hitachi	40.	Japan	122,419	4,397
39.	Carrefour	32.	France	121,734	516
40.	Statoil	67.	Norway	119,561	14,055
41.	JX Holdings	58.	Japan	119,258	2,161
42.	Nissan Motor	48.	Japan	119,166	4,324
43.	Hon Hai Precision Industry	60.	Taiwan	117,514	2,777
44.	Banco Santander	51.	Spain	117,408	7,440
45.	EXOR Group	83.	Italy	117,297	701
46.	Bank of America Corp.	21.	USA	115,074	1,446
47.	Siemens	47.	Germany	113,349	8,562
48.	Assicurazioni Generali	33.	Italy	112,628	1,190
49.	Lukoil	69.	Russia	111,433	10,357
50.	Verizon Communications	41.	USA	110,875	2,404

(Source:[http://money.cnn.com/magazines/fortune/global500/2012/full\\_list/](http://money.cnn.com/magazines/fortune/global500/2012/full_list/))

The top 10 MNEs according to their **revenues** confirm the changes that take place at global scale: 4 of them are originated in the USA, 3 – in China, and one – in Holland, Great Britain and Japan respectively. The classical “Triad” is suffering a reconfiguration process, at its turn – probably within a completely new architecture. By analyzing the top 50 MNEs we can see a relatively low dynamic in terms of ranking for each one of the MNEs comparative to the pervious year (which is absolutely normal,

given the scale and the power of these giants): most of the top 50 MNEs (42, to be exactly) were also present into top 50 of the year 2011. Yet, there are some exceptions – newly coming MNEs (as a result of some bigger or smaller jumps): one MNE from USA, Japan, Russia and Italy (countries that were present with their MNEs into the previous top 50), on one hand, and Venezuela, Norway, Taiwan and Spain (countries that were not represented into the previous top 50), on the other hand.

If we take into account the **location** criterion for the world's top 500 MNEs according to Fortune Global, we can see (Table 2 and Figure 1) that top 3 belong to USA (that have 132 MNEs in top 500 in 2012 – an almost double number comparative to the sum of its two direct challengers), China (73 MNEs) and Japan (68 MNEs); these 3 countries represent the headquarter for more than a half (54%) of the MNEs that are present in top 500 Fortune Global. The second echelon – grouping 3 countries from the European Union (EU): Germany (32 MNEs), France (32 MNEs), and Great Britain (26 MNEs) – holds 18% of the MNEs within top 500; so, the first two echelons count for 72,6% from the total number of the Fortune Global 500 MNEs.

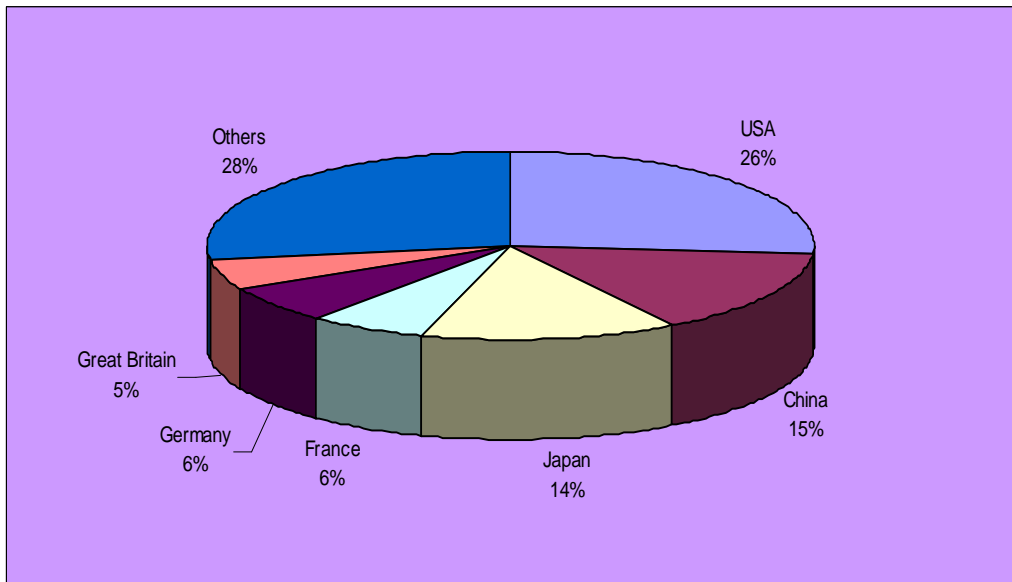
**Table 2. Number of MNEs in Fortune Global 500 - 2012 by countries**

No.	Country	Number of MNEs
1.	Australia	9
2.	Austria	1
3.	Belgium	4
4.	Brazil	8
5.	<i>Great Britain</i>	26
6.	Great Britain/Holland	1
7.	Canada	11
<b>8.</b>	<b>China</b>	<b>73</b>
9.	Columbia	1
10.	Denmark	1
11.	Finland	1
<b>12.</b>	<b>France</b>	<b>32</b>
<b>13.</b>	<b>Germany</b>	<b>32</b>
14.	Hungary	1
15.	India	8
16.	Ireland	2
17.	Italy	9
<b>18.</b>	<b>Japan</b>	<b>68</b>
19.	Luxemburg	2
20.	Malaysia	1
21.	Mexico	3
22.	Holland	12
23.	Norway	1

24.	Poland	1
25.	Russia	7
26.	Saudi Arabia	1
27.	Singapore	2
28.	South Korea	13
29.	Spain	8
30.	Sweden	4
31.	Switzerland	15
32.	Taiwan	6
33.	Thailand	1
34.	Turkey	1
35.	<b>USA</b>	<b>132</b>
36.	UAE	1
37.	Venezuela	1

(<http://money.cnn.com/magazines/fortune/global500/2012/countries/Australia.html?iid=top3>)

**Figure 1. Number of MNEs in Fortune Global 500 - in 2012, by countries**



(Source: authors' processing of data from <http://money.cnn.com/magazines/fortune/global500/2012/countries/Australia.html>)

In terms of *MNEs in/out Fortune Global 500* in 2012 comparative to 2011, the dynamics emphasizes (Table 3): “positive balances” for China (+12 MNEs) – which is the best placed country by this point of view, far away from its challengers: Brazil, Australia, UAE, Sweden (+1 MNE); stagnation in terms of number of MNEs for Switzerland, Canada, Holland and Japan; “negative balances” for: USA, South Korea,

Spain, Belgium, Denmark, Italy (-1 MNE), Germany and Taiwan (-2 MNEs), Great Britain and France (-3 MNEs).

**Table 3. Number of MNEs IN/OUT Fortune Global 500 in 2012 comparative to 2011 – by countries**

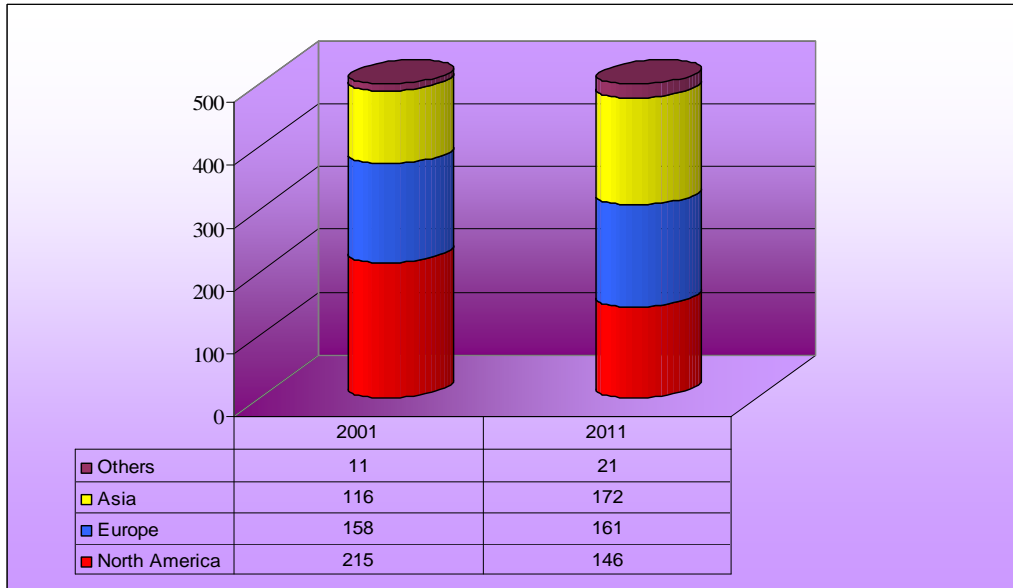
Number of MNEs IN comparative to 2011	Country	Number of MNEs OUT comparative to 2011
+ 16	China (+12)	- 4
+ 6	USA (-1)	- 7
+ 1	Brazil (+1)	0
+ 1	Australia (+1)	0
+ 1	Switzerland (0)	- 1
+ 5	South Korea (-1)	- 6
+ 1	Canada (0)	- 1
+ 1	Great Britain (-3)	- 4
+ 1	UEA (+1)	0
+ 1	Germany (-2)	- 3
+ 1	Sweden (+1)	0
+ 1	Holland (0)	- 1
+ 2	Japan (0)	- 2
0	Taiwan (-2)	- 2
0	France (-3)	- 3
0	Spain (-1)	- 1
0	Belgium (-1)	- 1
0	Denmark (-1)	- 1
0	Italy (-1)	- 1
<b>+ 38 MNEs</b>	<b>19 countries</b>	<b>- 38 MNEs</b>

(Source: authors' processing of data from

<http://money.cnn.com/magazines/fortune/global500/2012/movers/index.html>)

Very interesting (in terms of reflecting the recent global changes and trends) is the dynamics of the number of MNEs per countries that were present in top Fortune Global 500 within **the last ten years** (Figure 2); we can observe: a strong rebound of North America's MNEs (MNEs from USA and Canada): 146 MNEs in Top 500 in 2011 comparative to 215 MNEs in Top 500 in 2001; a relative stability (even a slight increase) regarding Europe's MNEs – 161 MNEs in 2011 comparative to 159 MNEs in 2001; a significant increase of Asia – with 172 MNEs in Top Fortune Global 500 in 2011 comparative to 2001; a nearly doubling number of MNEs from another geographic areas in 2011 – 21 MNEs – comparative to 2001 – 11 MNEs.

Figure 2. Distribution of MNEs in Fortune Global 500 in 2011 comparative to 2001 – per continents



(Source: authors' processing of data from <http://money.cnn.com/magazines/fortune/global500/2012/global-company-growth/>)

There is no doubt that all the above mentioned companies (which are present into Fortune Global 500) are multinationals, but their ranking is made exclusively based on the total revenues of each company, without considering their international dimension. That is why the literature in the field of international business (Amelon and Cardebat, 2010; Rugman, 2005; Peck and Yeung, 2003; Ietto-Gilliers, 1998) has tried to make classifications of MNEs by their *internationalization degree* and considering their *presence on the global market*.

Rugman (2005), for instance, makes such a distinction between MNEs: "(1). firms in their home region of the triad: these are labelled *home-based MNEs*, or *home region oriented firms* – with at least 50% of their sales in their own region of the triad; (2) firms in two region of the triad: these are labelled "*bi-regional*" firms – with over 20% of their sales in at least two parts of the triad plus less than 50% of sales in their home region; (3). firms in a foreign region of the triad; these are "*host-region oriented firms*" – with over 50% of sales in a triad region other than their own; (4). firms in all three regions of the triad: these are labelled "*global*" firms – with sales of 20% or more in each of the three regions of the triad, but less than 50% in any one region".

In order to better capture this diversity of MNEs, to help for the building of some more accurate analysis and studies regarding MNEs, to have a more detailed image of the intra and inter MNEs and/or regions exchanges, and to compensate the weakness of the annual Fortune Global 500 ranking, UNCTAD has introduced and calculated, since 1995, a composite indicator named *transnationality index* (TNI). It can be calculated for each MNE as an arithmetic mean of three indicators: the ratio of foreign

assets to total assets, the ratio of foreign sales in total sales and the ratio of foreign employees in total employees.

$$TNI = \frac{\frac{\textit{foreign assets}}{\textit{total assets}} + \frac{\textit{foreign sales}}{\textit{total sales}} + \frac{\textit{foreign employees}}{\textit{total employees}}}{3} \times 100$$

Another advantage of this instrument consists in the fact that it “concentrates on both the demand and the supply side of internationalization: while the variable related to sales captures demand and markets, the variable related to assets and employment captures the production/supply side and its location. Its composite nature gives a good feel for the overall interest of companies in foreign countries. However, from the point of view of the home country - or indeed of the foreign countries - it does not allow the distinction between locations where markets are and those where production takes place. This distinction can, of course, be captured by decomposing the index into its three separate elements”. (Ietto-Gilliers, 1998).

Thus, by using the TNI it becomes possible to evaluate and rank MNEs according to their internationalization degree. The most recent UNCTAD annual report on world investments (UNCTAD, 2012) contains two annexes that illustrate the rankings of the largest 100 MNEs according to their foreign assets (in 2011). One of the annexes considers as unique criterion the ratio of foreign assets to total assets, no matter the country of origin of the MNE (see Annex 1: The world's top 50 non-financial TNCs, ranked by foreign assets, 2011); the other annex stops exclusively on the MNEs that have their origin in developing and transition economies (see Annex 2: Top 50 non-financial TNCs from developing and transition economies, ranked by foreign assets, 2010).

Talking about **the location of the first 100 MNEs** – ranked upon their TNI calculated according to the **ratio of foreign assets to total assets** – one can see once again (Table 4 and Figure 3) a leading platoon (62 MNEs of 100) led by the USA. This time, it reunites only two of the Triad’s members (the USA and three of the West European countries: France, Germany and Great Britain). Only 6 of the MNEs are originated in Japan, while Switzerland – having 5 MNEs in Top 100 – is following it closely. Other countries have minor presence in terms of their representation within this Top 100 non-financial MNEs of UNCTAD.

**Table 4. Number of MNEs in Top 100 non-financial MNEs – 2012, by countries**

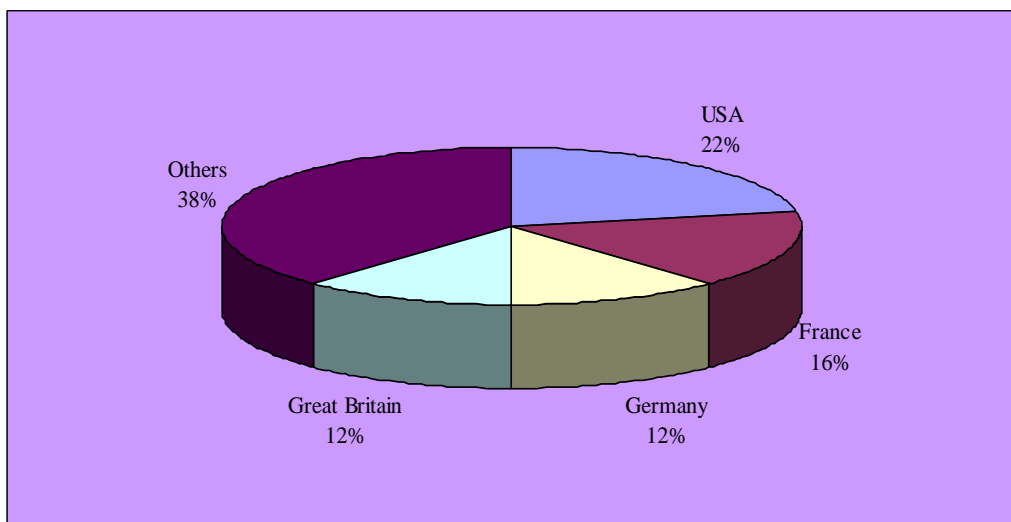
Country of origin	Number of MNEs in Top 100
1. USA	22
2. Australia/Great Britain	2
3. Austria	1
4. Belgium	1
5. Brazil	1



6. Canada	1
7. China	1
8. Denmark	1
9. Switzerland	5
10. Finland	1
11. France	16
12. Germany	12
13. Hong Kong	1
14. Israel	1
15. Italy	3
16. Japan	6
17. Luxemburg	1
18. Malaysia	1
19. Great Britain	12
20. Mexico	1
21. Norway	1
22. Holland	1
23. Holland/Great Britain	2
24. Spain	3
25. Sweden	3
<b>Total</b>	<b>100</b>

(Source: authors' processing of data from UNCTAD)

**Figure 3. Distribution of MNEs in Top 100 non-financial MNEs – 2012, by country (%)**



(Source: authors' processing of data from UNCTAD)

The comparative analysis of these two rankings – Fortune Global 500 versus Top 100 non-financial MNEs (UNCTAD) – made for the Top 50 MNEs (Table 5) suggests the following: only 20 MNEs (of 50) are present in both of the rankings. This reflects major differences in construction methodology of the two rankings; these differences are assumed and, more than that, they are inevitable and also present within Top 100 non-financial MNEs (UNCTAD) – because it is realized upon the ratio of foreign assets to total assets, regardless the fact that TNI is calculated as an arithmetic mean of three indicators. The absence of China (as the world’s second large economy) from this Top 50 suggests that, in terms of the internationalization degree, China still has some hurdles to overcome.

**Table 5. MNEs present both in Top 50 Fortune Global and in Top 50 UNCTAD**

<b>MNEs</b>	<b>Country</b>	<b>Ranking in top 50 FG</b>	<b>Ranking in top 50 UNCTAD</b>	<b>ITN (%)</b>
1. Royal Dutch Shell	Holland	1	2	59,7
2. Exxon Mobil Corporation	USA	2	4	66
3. Wal-Mart Stores	USA	3	34	35,1
4. BP	Great Britain	4	3	83,8
5. Chevron Corporation	USA	8	11	58,8
6. ConocoPhillips	USA	9	28	39,9
7. Toyota Motor Corporation	Japan	10	5	52,1
8. Total	France	11	6	77,7
9. Volkswagen Group	Germany	12	16	61,8
10. E.ON	Germany	16	12	58,7
11. Eni	Italy	17	13	62,8
12. General Motors	USA	19	32	50,2
13. Daimler	Germany	21	24	55,1
14. General Electric	USA	22	1	59,7
15. Ford Motor	USA	27	33	47,5
16. Hewlett-Packard	USA	31	44	60,3
17. GDF Suez	France	33	7	60,6
18. Statoil	Norway	40	42	36,9
19. Nissan Motor	Japan	42	37	60,9
20. Siemens	Germany	47	17	77,4

(Source: authors' processing of data from Fortune Global 500 and UNCTAD)

The new economic geography of globalization is definitely in the process of setting within a new framework, with new leading actors, determinants, consequences and linkages. This transformation process brings with it the emergence and strong development of the MNEs from the transition and emerging economies. The ranking of the Top 100 non-financial MNEs from developing and emerging economies that UNCTAD releases periodically (and that is made on the basis of the ratio of foreign

assets to total assets) emphasizes (Table 6 and Annex 2: Top 50 non-financial TNCs from developing and transition economies, ranked by foreign assets, 2010) these shifts that take place on the global economic scene.

**Table 6. Number of MNEs in Top 100 non-financial MNEs from developing and transition economies – 2010**

<b>Countries with MNEs in Top 100 non-financial MNEs from developing and transition economies</b>	<b>Number of MNEs in Top 100 non-financial MNEs from developing and transition economies</b>
Hong Kong, China	18
China	9
Taiwan, province of China	12
Russia	10
Singapore	9
India	8
South Africa	8
Mexico	4
Malaysia	4
South Korea	4
Brazil	3
Kuwait	3
United Arab Emirates	2
Turkey	2
Qatar	1
Argentina	1
Egypt	1
Venezuela	1
<b>Total</b>	<b>100</b>

(Source: authors' processing of data from UNCTAD)

China strongly "recovers" here – helped by its Hong Kong and Taiwan provinces. As one can see from all these statistics, five of the developing and emerging economies (Brazil, China, Hong Kong, Malaysia and Mexico) have their MNEs present within the world's Top 100 non-financial MNEs, ranked by foreign assets (UNCTAD) – which confirms the rising of these economies and of the MNEs originated in these countries at global scale – thanks to their competitiveness.

### **3. Conclusions**

The analysis regarding the dynamics and trends of the most representative and influential MNEs at global scale has been made based on data from two relevant sources: (1). Fortune Global 500 (annual ranking of the MNEs that dominate international business, the generally accepted unit of analysis for research in the field);

(2). UNCTAD reports on world investments (which periodically contain rankings of *The world's top 100 non-financial TNCs* and *Top 100 non-financial TNCs from developing and transition economies* respectively).

Analyses revealed or confirmed the following findings and conclusions: (1). MNEs have a dominant role in the globalization process; (2). the consecrated MNEs generally kept their positions of power; (3). very different degrees of internationalization for the MNE's activities – in terms of transnationality index and its components; (4). interesting dynamics and shifts – during the last ten years – regarding the distribution by countries and continents of the most influential MNEs; (5). rapid and massive growing and development of emerging multinationals from emerging countries on the global market. All these findings are likely to anticipate interesting evolutions for the most relevant MNEs in the world within the new economic geography of globalization.

#### **4. Acknowledgement**

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Annexes

Annex 1

The world's top 50 non-financial TNCs, ranked by foreign assets, 2011

(Millions of dollars and number of employees)

Ranking:		MNE	Country of origin	Assets		Sales		Employees		TNI (%)
Foreign assets	TNI			Foreign	Total	Foreign	Total	Foreign	Total	
1	67	General Electric Co	United States	502612	717242	77480	147300	170000	301000	59,7
2	31	Royal Dutch Shell plc	Netherlands/ United Kingdom	296 449	345257	282673	470171	75000	90000	76,4
3	21	BP plc	United Kingdom	263577	293068	308437	386463	68005	83433	83,8
4	51	Exxon Mobil Corporation	United States	214231	331052	316686	433526	49496	82100	66,0
5	86	Toyota Motor Corporation	Japan	214117	372566	142888	235200	123655	325905	52,1
6	29	Total SA	France	211314	228036	197480	256732	61067	96104	77,7
7	63	GDF Suez	France	194422	296650	82731	126040	110554	218873	60,6
8	10	Vodafone Group Plc	United Kingdom	171941	186176	65448	74089	75476	83862	90,2
9	73	Enel SpA	Italy	153665	236037	66817	110528	36656	75360	58,1
10	27	Telefonica SA	Spain	147903	180186	63014	87346	231066	286145	78,3
11	70	Chevron Corporation	United States	139816	209474	139344	236286	31000	61000	58,8
12	71	E.ON AG	Germany	133006	212499	90958	157011	43756	78889	58,7
13	58	Eni SpA	Italy	122081	198700	106240	153631	45516	78686	62,8
14	8	ArcelorMittal	Luxembourg	117023	121880	93679	93973	197149	260523	90,5
15	1	Nestlé SA	Switzerland	116130	121257	92166	94191	318301	328000	96,9
16	60	Volkswagen Group	Germany	115081	221486	173390	221486	277105	501956	61,8
17	30	Siemens AG	Germany	112356	141750	87418	102488	244000	360000	77,4
18	4	Anheuser-Busch InBev NV	Belgium	106336	112427	34944	39046	108446	116278	92,4
19	41	Honda Motor Co Ltd	Japan	105151	143196	78134	100594	109400	179060	70,7
20	83	Deutsche Telekom AG	Germany	102047	170339	44887	81530	113568	235132	54,4
21	72	Pfizer Inc	United States	100394	188002	40492	67425	64420	103700	58,5
22	95	Mitsubishi Corporation	Japan	98171	153015	47157	254725	17615	58723	37,6
23	98	EDF SA	France	95001	322084	35486	90780	28902	156168	29,0
24	81	Daimler AG	Germany	94157	205910	120638	148096	103686	271370	55,1
25	69	Iberdrola SA	Spain	88048	134702	23211	44896	19436	31885	59,3

## Studies in Business and Economics

26	49	Sanofi	France	85768	139234	42095	46412	55380	113719	67,0
27	32	Fiat S.p.A.	Italy	85238	111247	69921	82790	134438	197021	76,4
28	94	ConocoPhillips	United States	82683	153230	85684	230859	8529	29800	39,9
29	50	BMW AG	Germany	79351	171572	77790	95664	73324	100306	66,9
30	38	EADS N.V.	France	77793	122986	61671	68290	84721	133115	72,4
31	23	Hutchison Whampoa Limited	Hong Kong, China	77291	92788	23477	30023	206986	250000	81,4
32	88	General Motors Co	United States	77092	144603	69045	150276	106000	207000	50,2
33	89	Ford Motor Company	United States	76998	179248	65099	136264	85000	164000	47,5
34	97	Wal-Mart Stores Inc	United States	74660	180663	109232	421849	800000	2100000	35,1
35	68	Sony Corporation	Japan	73839	161610	55543	82180	109200	168200	59,4
36	92	France Telecom S.A.	France	73082	133560	23818	62937	66699	171949	43,8
37	62	Nissan Motor Co Ltd	Japan	71912	134582	90879	119084	82223	155099	60,9
38	3	Xstrata PLC	Switzerland	71771	74832	30425	33877	38248	40391	93,5
39	64	Procter & Gamble Co	United States	68077	138354	48710	82559	94618	129000	60,5
40	2	Anglo American plc	United Kingdom	68036	72442	28640	30580	94000	100000	93,9
41	91	RWE AG	Germany	66384	128796	31950	68325	30436	72068	46,8
42	47	Rio Tinto PLC	Australia/United Kingdom	65723	119545	58167	60537	34533	67930	67,3
43	96	Statoil ASA	Norway	65556	128315	26270	115191	11694	31715	36,9
44	65	Hewlett-Packard Co	United States	64969	129517	83134	127245	228392	349600	60,3
45	44	Novartis AG	Switzerland	64548	117496	57840	58566	66133	123686	69,1
46	12	Unilever PLC	Netherlands/United Kingdom	59897	66044	59458	64591	140000	169000	88,5
47	78	Repsol YPF SA	Spain	58336	98634	44115	83572	26441	46575	56,2
48	80	Johnson & Johnson	United States	58243	113644	36122	65030	69230	117900	55,2
49	59	International Business Machines Corporation	United States	57819	116433	69875	106916	308287	433362	62,1
50	48	BASF SE	Germany	55377	85036	85178	102164	59092	111141	67,2

(Source: <http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx>)

**Top 50 non-financial TNCs from developing and transition economies, ranked by foreign assets, 2010** (Millions of dollars and number of employees)

Ranking:		MNE	Country of origin	Assets		Sales		Employees		TNI (%)
Foreign assets	TNI			Foreign	Total	Foreign	Total	Foreign	Total	
1	15	Hutchison Whampoa Limited	Hong Kong, China	75 447	92 762	21 053	26 924	198 707	240 000	80,8
2	86	CITIC Group	China	53 251	383 375	13 854	38 978	25 285	125 215	23,2
3	53	Vale SA	Brazil	49 176	129 139	38 331	46 481	15 573	70 785	47,5
4	16	Cemex S.A.B. de C.V.	Mexico	36 416	41 684	10 771	14 107	34 900	46 533	79,6
5	80	Petronas - Petroliam Nasional Bhd	Malaysia	35 511	145 099	31 563	76 822	8 325	41 628	28,5
6	75	Hyundai Motor Company	Korea, Republic of	32 558	104 052	49 342	97 391	23 724	103 909	34,9
7	48	China Ocean Shipping (Group) Company	China	28 092	36 287	18 354	27 908	4 023	71 105	49,6
8	26	Singapore Telecommunications Ltd	Singapore	25 877	31 134	8 759	13 563	10 417	23 000	64,3
9	63	Lukoil OAO	Russian Federation	23 317	84 017	71 631	86 078	19 607	130 000	42,0
10	54	América Móvil SAB de CV	Mexico	22 300	70 947	27 281	48 105	77 141	148 058	46,7
11	44	Hon Hai Precision Industries	Taiwan Province of China	19 465	47 327	32 739	102 574	789 051	935 000	52,5
12	25	Tata Steel Ltd	India	18 913	30 343	19 301	26 064	46 339	81 251	64,5
13	18	Qatar Telecom	Qatar	18 882	27 857	6 011	7 467	1 495	1 900	75,7
14	49	Samsung Electronics Co., Ltd.	Korea, Republic of	18 075	118 337	111 394	133 756	94 802	190 464	49,4
15	58	Jardine Matheson Holdings Ltd	Hong Kong, China	18 053	48 076	9 609	30 053	178 000	270 000	45,1
16	89	Formosa Plastics Group	Taiwan Province of China	17 373	102 696	13 624	75 010	23 558	99 332	19,6
17	3	Noble Group Ltd	Hong Kong, China	17 287	17 338	56 673	56 696	7 701	8 000	98,6
18	21	Wilmar	Singapore	17 280	33 969	22 934	30 378	85 705	88 000	74,6

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		International Limited								
19	94	Petroleo Brasileiro SA	Brazil	16 170	308 683	39 660	150 852	7 893	80 492	13,8
20	30	Abu Dhabi National Energy Co PJSC	United Arab Emirates	15 965	31 602	3 694	5 827	2 161	2 800	63,7
21	24	MTN Group Ltd	South Africa	15 352	23 341	9 845	15 665	23 253	34 588	65,3
22	45	Gerdau SA	Brazil	14 766	25 576	9 296	17 845	18 713	41 290	51,7
23	100	China National Petroleum Corporation	China	14 152	397 100	6 744	254 182	29 931	1587900	2,7
24	42	Tata Motors Ltd	India	12 585	22 685	16 931	27 025	22 226	52 244	53,6
25	12	Zain	Kuwait	12 210	13 221	3 513	4 716	5 541	6 000	86,4
26	22	Genting Bhd	Malaysia	11 938	15 896	2 539	4 703	32 352	43 077	68,1
27	90	Petróleos de Venezuela SA	Venezuela, Bolivarian Republic of	11 823	151 765	41 576	95 242	6 098	99 867	19,2
28	43	CapitaLand Ltd	Singapore	11 748	24 622	1 600	2 481	3 093	6 482	53,3
29	4	Flextronics International Ltd	Singapore	11 539	11 633	28 102	28 680	171 901	176 000	98,3
30	72	New World Development Ltd	Hong Kong, China	10 966	25 755	1 502	3 899	17 262	55 000	37,5
31	29	Hindalco Industries Ltd	India	10 849	18 897	12 179	15 820	11 103	19 341	63,9
32	2	First Pacific Company Ltd	Hong Kong, China	10 639	10 914	4 640	4 640	70 083	70 121	99,1
33	62	Sinochem Group	China	10 321	31 928	38 274	49 529	7 443	43 780	42,2
34	64	CLP Holdings Ltd	Hong Kong, China	10 262	23 070	3 620	7 518	1 847	6 075	41,0
35	20	Axiata Group Bhd	Malaysia	10 205	12 356	2 741	4 849	21 250	25 000	74,7
36	47	DP World Limited	United Arab Emirates	10 042	19 360	1 447	3 189	15 561	30 000	49,7
37	70	Fomento Economico Mexicano SAB	Mexico	10 004	18 093	5 119	13 430	40 012	177 470	38,7
38	92	POSCO	Korea, Republic of	9 393	59 875	10 757	52 452	5 264	33 557	17,3
39	55	Evrz Group SA	Russian Federation	9 356	17 601	8 702	13 394	24 251	110 231	46,7
40	9	China Resources Enterprises Ltd	Hong Kong, China	9 346	11 499	10 219	11 163	162 450	171 000	89,3
41	57	Quanta Computer Inc	Taiwan Province of	9 006	17 552	5 780	38 492	50 485	68 720	46,6



			China							
42	71	Severstal Group Holdings	Russian Federation	8 701	19 329	7 370	13 573	14 100	84 891	38,6
43	27	Naspers Ltd	South Africa	8 342	10 284	1 399	4 598	12 924	15 932	64,2
44	98	China National Offshore Oil Corp	China	8 161	93 192	8 365	52 400	3 334	97 767	9,4
45	7	Shangri-La Asia Ltd	Hong Kong, China	8 140	8 539	1 331	1 575	26 408	27 700	91,7
46	95	Sun Hung Kai Properties Ltd	Hong Kong, China	8 090	45 366	148	4 285	5 707	32 000	13,0
47	32	Orascom Telecom Holding SAE	Egypt	7 458	9 980	3 432	3 825	3 319	14 839	62,3
48	13	Li & Fung Ltd	Hong Kong, China	7 441	9 525	15 343	15 975	22 293	26 766	85,8
49	31	Ternium SA	Argentina	7 365	11 112	4 324	7 382	10 512	15 928	63,6
50	81	VimpelCom Ltd	Russian Federation	7 123	19 928	2 398	10 513	9 966	42 025	27,4

(Source: <http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx>)